

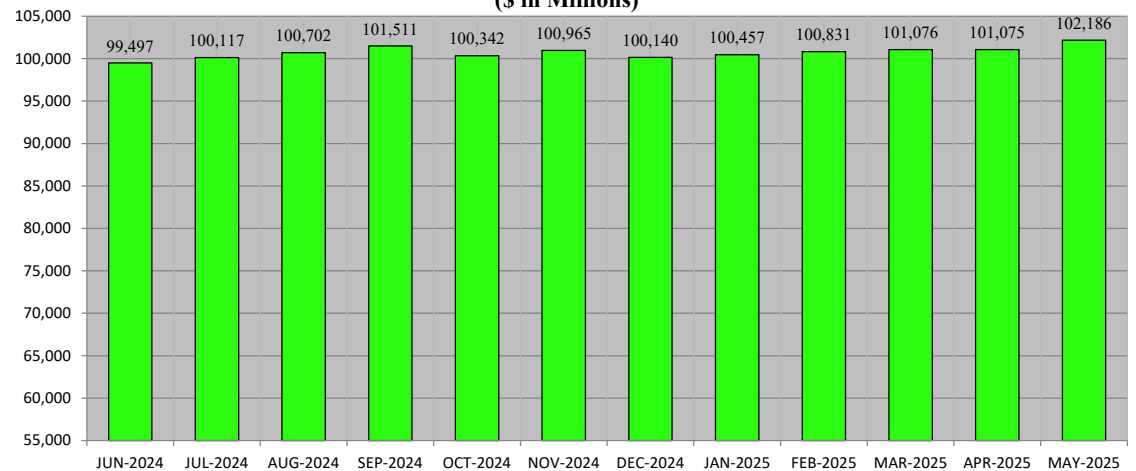
Returns for periods ending MAY-2025

Oregon Public Employees Retirement Fund

OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy ¹	Target ¹	\$ Thousands ²	Actual	Year-To-Date ³	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
TOTAL OPERF Regular Account			\$ 96,924,041		3.61	6.35	6.43	4.28	5.47	9.29	7.43	7.45
<i>OPERF Policy Benchmark</i>					2.78	8.90	10.41	6.32	5.68	9.35	8.03	7.97
Value Added					0.84	(2.55)	(3.98)	(2.04)	(0.21)	(0.06)	(0.60)	(0.51)
<i>Oregon Reference Portfolio</i>					4.29	10.54	13.07	8.44	4.18	8.74	7.19	6.81
Public Equity	22.5-32.5%	27.5%	\$ 16,874,111	17.4%	5.15	12.77	18.90	11.96	7.37	14.19	9.68	9.28
<i>MSCI ACWI IMI Net</i>					5.06	12.92	17.86	11.68	6.53	13.10	9.49	8.96
Private Equity	17.5-27.5%	20.0%	\$ 26,262,871	27.1%	5.96	6.24	6.58	3.28	8.53	14.65	12.73	12.69
<i>Russell 3000+300 Bps Qtr Lag</i>					0.61	15.62	23.29	11.18	13.27	20.06	15.97	15.51
Total Equity	45.0-55.0%	47.5%	\$ 43,136,982	44.5%								
Fixed Income	20-30%	25.0%	\$ 21,982,325	22.7%	2.52	5.67	4.50	2.73	0.23	0.42	2.28	2.08
<i>Oregon Custom Fixed Income Benchmark</i>					2.45	5.46	3.36	1.49	(0.99)	(0.69)	1.49	1.41
Real Estate	9.0-16.5%	12.5%	\$ 13,493,985	13.9%	0.02	0.16	(5.30)	(2.75)	3.95	4.69	5.04	6.25
<i>Oregon Custom Real Estate Benchmark</i>					1.53	0.01	(6.32)	(4.43)	2.23	2.00	2.97	4.95
Real Assets	2.5-10.0%	7.5%	\$ 10,443,608	10.8%	4.38	9.63	8.53	9.08	12.21	12.77	7.83	7.21
<i>CPI +4%</i>					3.53	6.44	6.91	7.34	8.70	8.80	7.69	7.17
Diversifying Strategies	2.5-10.0%	7.5%	\$ 4,969,892	5.1%	2.76	2.31	6.32	5.25	7.88	7.92	2.41	2.95
<i>HFRI FOF: Conservative Index</i>					1.71	4.66	6.22	4.68	3.90	6.33	4.46	3.63
Opportunity Portfolio	0-5%	0%	\$ 2,884,168	3.0%	4.12	9.10	11.51	9.09	9.76	13.83	10.10	9.02
<i>Opportunity Custom Benchmark</i>					2.78	8.90	10.41	9.72	10.77	10.66	9.31	8.60
Cash w/Overlay	0-3%	0%	\$ 13,081	0.0%	1.91	5.20	5.47	4.68	3.33	2.81	2.81	2.30
<i>91 Day Treasury Bill</i>					1.74	4.76	5.11	4.45	3.36	2.70	2.51	1.94
Target Date Funds			\$ 5,006,267									
TOTAL OPERF Variable Account			\$ 255,525		5.28	13.20	18.17	12.00	6.73	13.41	9.81	9.33

Total OPERF NAV
(includes Variable Fund assets)
One year ending MAY-2025

(\$ in Millions)

¹OIC Policy revised April 2023.²Includes impact of cash overlay management.³For mandates beginning after January 1 (or with lagged performance), YTD numbers are "N/A". Performance is reflected in Total OPERF. YTD is not annualized.