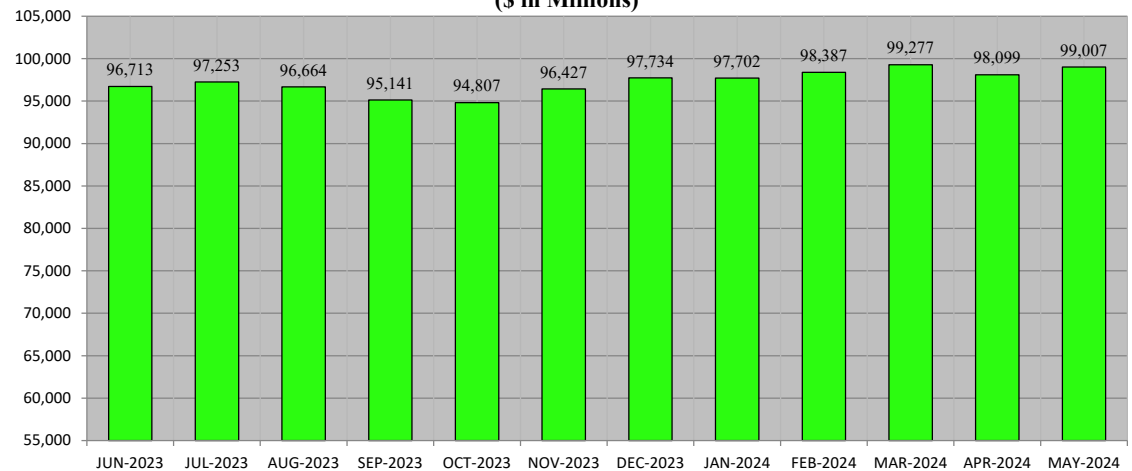


OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy ¹	Target ¹	\$ Thousands ²	Actual	Year-To-Date ³	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
TOTAL OPERF Regular Account <i>OPERF Policy Benchmark</i>			\$ 94,064,273		3.00	6.52	3.26	5.17	10.04	8.45	8.02	7.47
<i>Value Added</i>					5.42	11.93	5.05	4.62	9.46	8.81	8.35	7.82
<i>Oregon Reference Portfolio</i>					(2.42)	(5.41)	(1.78)	0.55	0.58	(0.37)	(0.33)	(0.35)
					4.99	15.66	7.41	2.14	8.30	7.92	6.92	6.24
Public Equity <i>MSCI ACWI IMI Net</i>	22.5-32.5%	27.5%	\$ 14,536,216	15.5%	9.41	25.35	11.55	5.63	14.55	11.90	9.79	8.62
					8.28	23.03	11.07	4.48	13.15	11.33	9.43	8.20
Private Equity <i>Russell 3000+300 Bps Qtr Lag</i>	17.5-27.5%	20.0%	\$ 27,265,730	29.0%	3.83	6.91	1.83	9.30	16.85	13.81	14.73	12.99
					20.44	31.47	9.02	12.49	21.19	17.93	17.24	15.54
Total Equity	45.0-55.0%	47.5%	\$ 41,801,946	44.4%								
Fixed Income <i>Oregon Custom Fixed Income Benchmark</i>	20-30%	25.0%	\$ 21,693,722	23.1%	(0.44)	3.35	1.29	(1.51)	(0.85)	0.90	1.52	1.76
					(1.64)	1.31	(0.43)	(3.05)	(2.17)	(0.17)	0.74	1.08
Real Estate <i>Oregon Custom Real Estate Benchmark</i>	9.0-16.5%	12.5%	\$ 12,957,604	13.8%	(4.12)	(10.47)	(4.17)	5.24	5.85	5.66	6.16	7.53
					(6.64)	(12.25)	(6.58)	2.98	2.51	2.82	4.12	6.12
Real Assets <i>CPI +4%</i>	2.5-10.0%	7.5%	\$ 9,885,762	10.5%	4.79	7.44	8.81	13.08	13.57	9.25	7.52	5.85
					4.07	7.39	7.79	9.47	9.39	8.32	7.76	6.92
Diversifying Strategies <i>HFRI FOF: Conservative Index</i>	2.5-10.0%	7.5%	\$ 4,928,863	5.2%	8.12	10.49	6.74	9.80	9.37	4.65	2.53	3.38
					3.19	7.60	4.59	3.58	6.70	5.01	4.34	3.55
Opportunity Portfolio <i>Opportunity Custom Benchmark</i>	0-5%	0%	\$ 2,763,404	2.9%	6.07	13.98	9.08	9.98	15.04	11.35	9.90	8.10
					5.42	11.93	10.13	11.40	11.10	9.88	9.16	8.20
Cash w/Overlay <i>91 Day Treasury Bill</i>	0-3%	0%	\$ 32,972	0.0%	2.32	5.74	4.43	2.72	2.22	2.30	2.27	1.84
					2.21	5.45	4.29	2.89	2.19	2.12	2.02	1.47
Target Date Funds			\$ 4,687,317									
TOTAL OPERF Variable Account			\$ 254,935									
					8.55	23.36	11.41	4.66	13.47	11.65	9.76	8.57

Total OPERF NAV
(includes Variable Fund assets)
One year ending MAY-2024
(\$ 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.