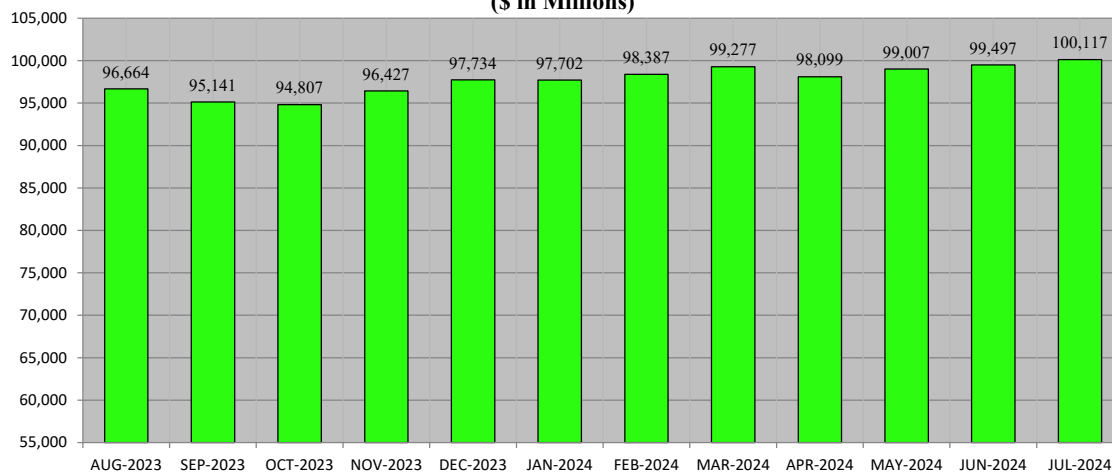


OPERF	Regular Account				Historical Performance (Annual Percentage)							
	Policy ¹	Target ¹	\$ Thousands ²	Actual	Year-To-Date ³	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	7 YEARS	10 YEARS
TOTAL OPERF Regular Account <i>OPERF Policy Benchmark</i>			\$ 95,053,656		4.21	6.40	4.32	4.99	9.52	8.06	7.87	7.50
<i>Value Added</i>					8.35	11.03	7.12	4.71	9.25	8.52	8.28	7.99
<i>Oregon Reference Portfolio</i>					(4.15)	(4.63)	(2.81)	0.28	0.27	(0.46)	(0.41)	(0.50)
					8.92	12.68	10.03	2.80	7.56	7.63	7.11	6.59
Public Equity <i>MSCI ACWI IMI Net</i>	22.5-32.5%	27.5%	\$ 15,360,204	16.2%	13.25	18.37	15.37	6.59	13.47	11.21	9.80	8.97
					12.55	16.38	14.45	5.24	11.93	10.74	9.52	8.56
Private Equity <i>Russell 3000+300 Bps Qtr Lag</i>	17.5-27.5%	20.0%	\$ 26,778,102	28.2%	3.94	5.98	3.06	8.31	16.43	13.54	14.19	12.68
					26.03	30.25	15.72	12.26	22.78	17.54	16.74	15.76
Total Equity	45.0-55.0%	47.5%	\$ 42,138,306	44.3%								
Fixed Income <i>Oregon Custom Fixed Income Benchmark</i>	20-30%	25.0%	\$ 22,321,416	23.5%	2.62	6.45	2.54	(1.14)	(0.69)	1.23	1.91	2.06
					1.61	5.10	0.78	(2.55)	(1.88)	0.24	1.17	1.42
Real Estate <i>Oregon Custom Real Estate Benchmark</i>	9.0-16.5%	12.5%	\$ 13,065,821	13.7%	(4.57)	(7.00)	(6.13)	4.59	5.78	5.51	6.01	7.30
					(7.65)	(11.34)	(8.83)	1.99	2.32	2.46	3.66	5.72
Real Assets <i>CPI +4%</i>	2.5-10.0%	7.5%	\$ 9,841,028	10.4%	4.93	7.41	8.51	12.81	13.25	9.30	7.42	5.80
					4.91	7.00	7.15	9.01	9.15	8.31	7.78	6.92
Diversifying Strategies <i>HFRI FOF: Conservative Index</i>	2.5-10.0%	7.5%	\$ 4,872,897	5.1%	6.61	6.93	7.80	10.00	9.13	3.83	2.35	3.09
					3.52	6.42	5.15	3.67	5.93	4.88	4.34	3.53
Opportunity Portfolio <i>Opportunity Custom Benchmark</i>	0-5%	0%	\$ 2,788,783	2.9%	6.75	12.59	10.92	9.56	14.46	11.64	9.88	8.59
					8.35	11.03	10.45	11.59	11.35	10.26	9.46	8.40
Cash w/Overlay <i>91 Day Treasury Bill</i>	0-3%	0%	\$ 25,405	0.0%	3.34	5.92	4.90	3.04	2.38	2.40	2.38	1.93
					3.09	5.45	4.70	3.18	2.40	2.21	2.12	1.56
Target Date Funds			\$ 4,803,165									
TOTAL OPERF Variable Account			\$ 260,558									
					12.80	16.69	14.76	5.54	12.24	11.05	9.85	8.92

Total OPERF NAV
(includes Variable Fund assets)
One year ending JUL-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.