

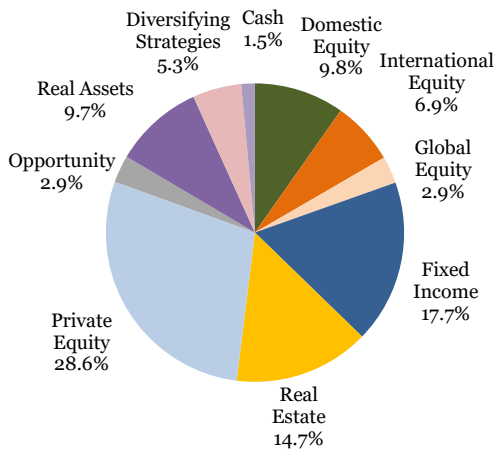
Oregon Public Employees Retirement Fund

September 30, 2023 Total Regular Account: \$91,529,793,700



**OREGON
STATE
TREASURY**

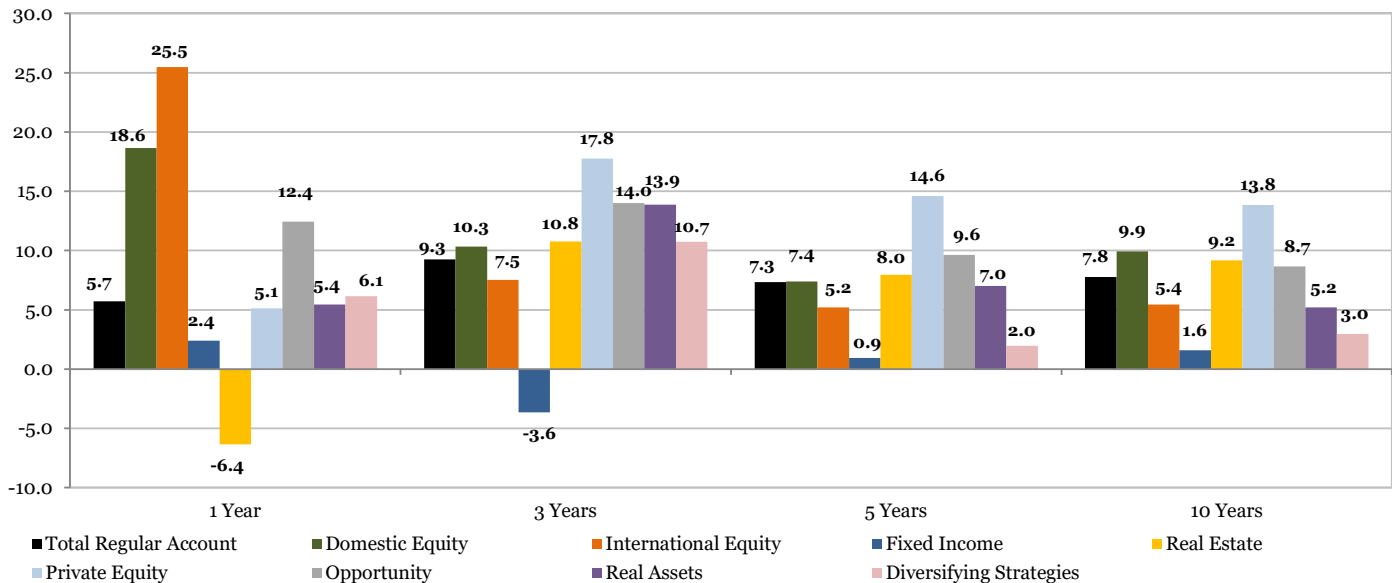
Actual Asset Allocation



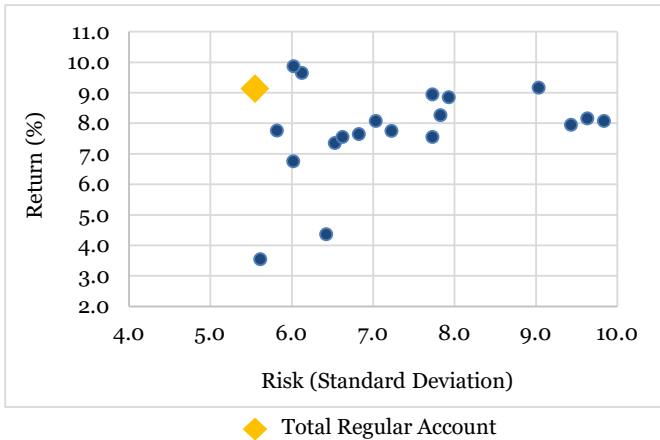
Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	17,895	19.6%	27.5%	-7.9%	-7,276
Fixed Income	16,221	17.7%	25.0%	-7.3%	-6,662
Real Estate	13,441	14.7%	12.5%	2.2%	2,000
Private Equity	26,176	28.6%	20.0%	8.6%	7,870
Opportunity	2,694	2.9%	0.0%	2.9%	2,694
Real Assets	8,904	9.7%	7.5%	2.2%	2,039
Diversifying Strategies	4,842	5.3%	7.5%	-2.2%	-2,023
Cash	1,358	1.5%	0.0%	1.5%	1,358
Total	91,530	100.0%	100.0%		

Net Annualized Performance (%)



10-Year Gross Risk/Return vs. Public Funds (>\$10B)



Top 10 Investments by Market Value

Size Rank	Investment Fund	Market Value (\$MM)	Market Value Weight	Asset Class
1	Government Portfolio	7,051	7.7%	Fixed Income
2	OST S&P 500 Index	2,810	3.1%	Public Equity
3	OST Risk Premia	2,218	2.4%	Public Equity
4	Oak Hill Advisors	1,695	1.9%	Fixed Income
5	OST Int'l Risk Premia	1,303	1.4%	Public Equity
6	Western Asset Core	1,234	1.3%	Fixed Income
7	Wellington Core	1,230	1.3%	Fixed Income
8	BlackRock Core	1,201	1.3%	Fixed Income
9	Arrowstreet Int'l Core	1,023	1.1%	Public Equity
10	Lazard Int'l Core	862	0.9%	Public Equity

Public Equity allocation includes Domestic, International, Global, transitional and closed accounts. International Equity returns exclude Global Equity.

Cash market value includes the overlay program and FX accounts.

Peer group data includes plan sponsors comprised in the State Street Extended Universe as of June 30, 2023.