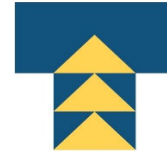


# Oregon Public Employees Retirement Fund

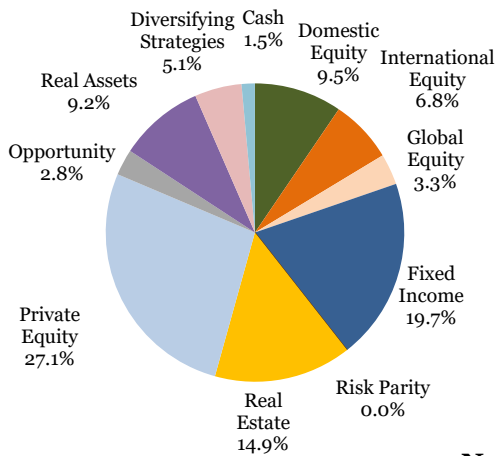
March 31, 2023

Total Regular Account: \$92,424,088,064



**OREGON  
STATE  
TREASURY**

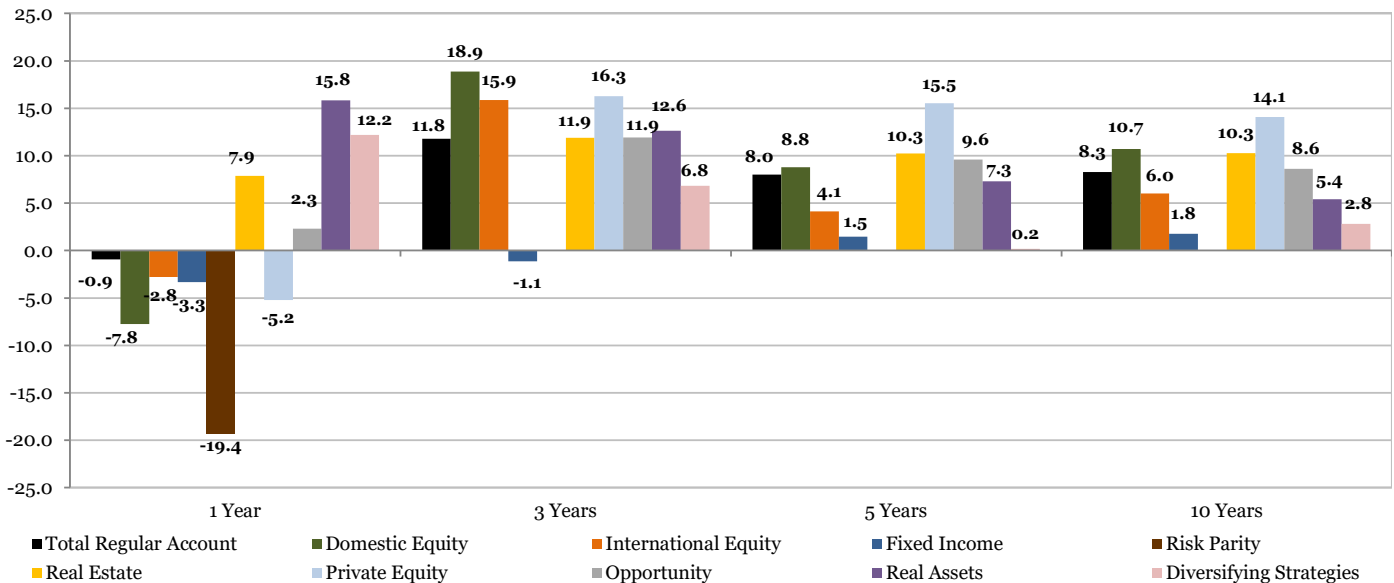
## Actual Asset Allocation



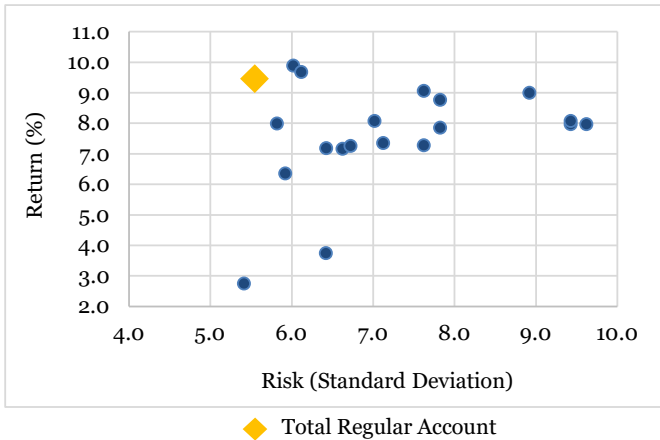
## Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	18,202	19.7%	27.5%	-7.8%	-7,214
Fixed Income	18,217	19.7%	25.0%	-5.3%	-4,889
Risk Parity	17	0.0%	0.0%	0.0%	17
Real Estate	13,782	14.9%	12.5%	2.4%	2,229
Private Equity	25,002	27.1%	20.0%	7.1%	6,517
Opportunity	2,631	2.8%	0.0%	2.8%	2,631
Real Assets	8,534	9.2%	7.5%	1.7%	1,602
Diversifying Strategies	4,696	5.1%	7.5%	-2.4%	-2,235
Cash	1,342	1.5%	0.0%	1.5%	1,342
<b>Total</b>	<b>92,424</b>	<b>100.0%</b>	<b>100.0%</b>		

## 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	8,989	9.7%	Fixed Income
2	OST Risk Premia	3,153	3.4%	Public Equity
3	OST S&P 500 Index	2,671	2.9%	Public Equity
4	DFA Large Cap Core	1,589	1.7%	Public Equity
5	Oak Hill Advisors	1,580	1.7%	Fixed Income
6	Western Asset Core	1,293	1.4%	Fixed Income
7	Wellington Core	1,277	1.4%	Fixed Income
8	OST Int'l Risk Premia	1,263	1.4%	Public Equity
9	BlackRock Core	1,251	1.4%	Fixed Income
10	Arrowstreet Int'l Core	1,080	1.2%	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 December 31, 2022.