

Oregon Public Employees Retirement Fund

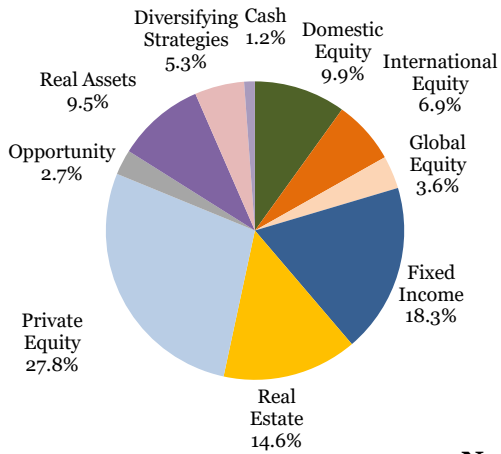
June 30, 2023

Total Regular Account: \$93,005,417,628



**OREGON
STATE
TREASURY**

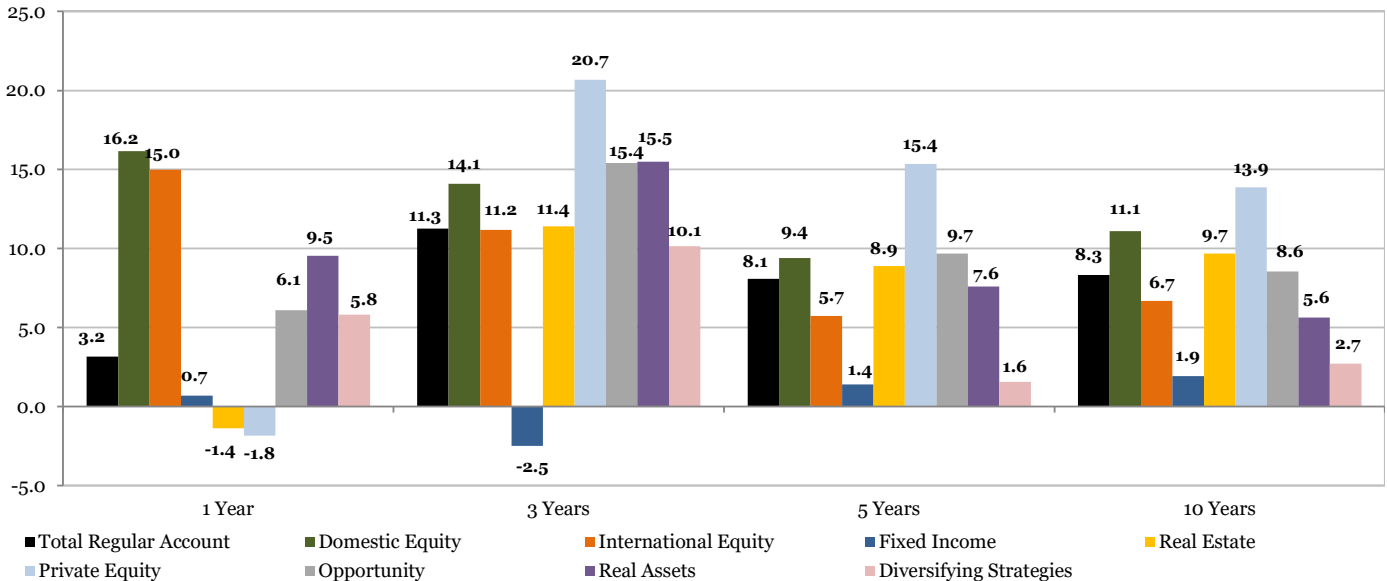
Actual Asset Allocation



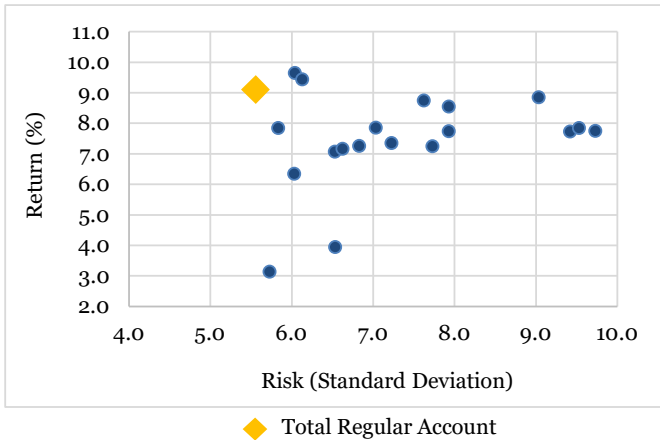
Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	18,976	20.4%	27.5%	-7.1%	-6,600
Fixed Income	17,065	18.3%	25.0%	-6.7%	-6,186
Real Estate	13,610	14.6%	12.5%	2.1%	1,984
Private Equity	25,884	27.8%	20.0%	7.8%	7,283
Opportunity	2,544	2.7%	0.0%	2.7%	2,544
Real Assets	8,855	9.5%	7.5%	2.0%	1,880
Diversifying Strategies	4,973	5.3%	7.5%	-2.2%	-2,002
Cash	1,098	1.2%	0.0%	1.2%	1,098
Total	93,005	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	7,770	8.4%	Fixed Income
2	OST Risk Premia	3,255	3.5%	Public Equity
3	OST S&P 500 Index	2,905	3.1%	Public Equity
4	DFA Large Cap Core	1,695	1.8%	Public Equity
5	Oak Hill Advisors	1,632	1.8%	Fixed Income
6	OST Int'l Risk Premia	1,311	1.4%	Public Equity
7	Western Asset Core	1,290	1.4%	Fixed Income
8	Wellington Core	1,270	1.4%	Fixed Income
9	BlackRock Core	1,241	1.3%	Fixed Income
10	Arrowstreet Int'l Core	1,033	1.1%	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 March 31, 2023.