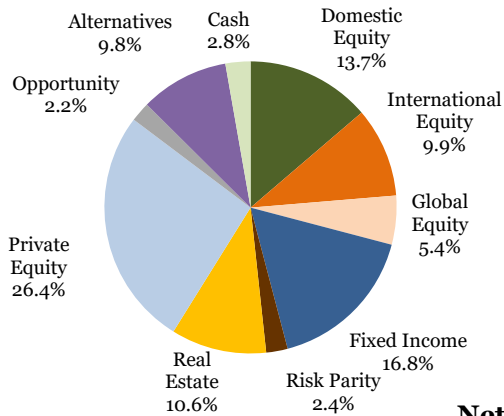# Oregon Public Employees Retirement Fund
September 30, 2021   Total Regular Account: $93,494,768,002

OREGON STATE TREASURY
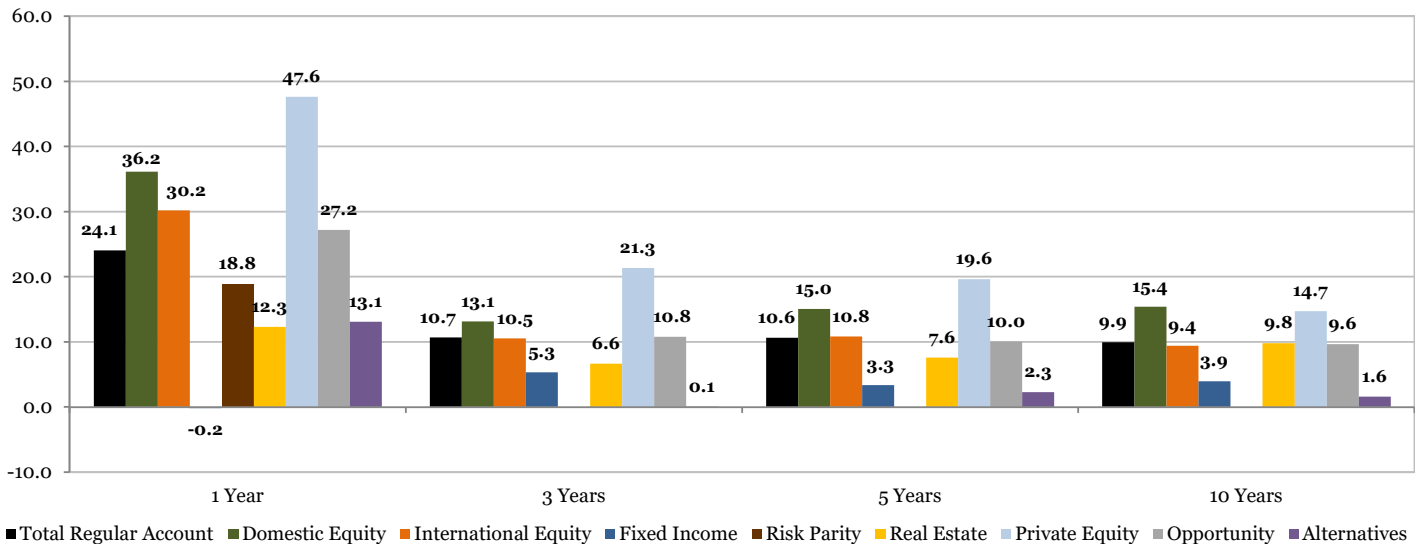
Actual Asset Allocation
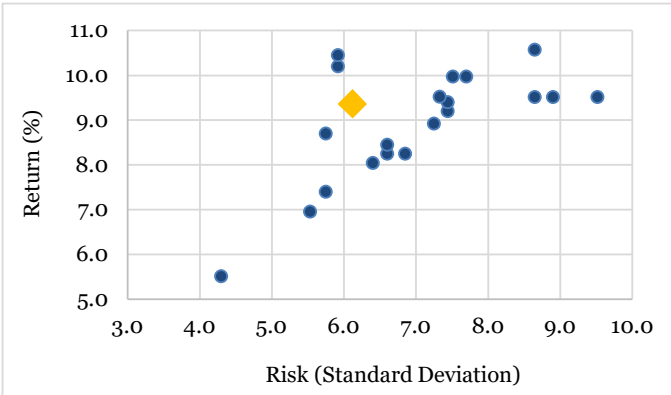

Alternatives 9.8%
Cash 2.8%
Domestic Equity 13.7%
Opportunity 2.2%
International Equity 9.9%
Global Equity 5.4%
Private Equity 26.4%
Real Estate 10.6%
Risk Parity 2.4%
Fixed Income 16.8%

Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV ($MM)	Actual Weight	Target Weight	Difference (%)	Difference ($MM)
Public Equity	27,217	29.1%	32.5%	-3.4%	-3,169
Fixed Income	15,701	16.8%	20.0%	-3.2%	-2,998
Risk Parity	2,230	2.4%	2.5%	-0.1%	-108
Real Estate	9,881	10.6%	12.5%	-1.9%	-1,805
Private Equity	24,689	26.4%	17.5%	8.9%	8,327
Opportunity	2,033	2.2%	0.0%	2.2%	2,033
Alternatives	9,148	9.8%	15.0%	-5.2%	-4,876
Cash	2,597	2.8%	0.0%	2.8%	2,597
Total	**93,495**	**100.0%**	**100.0%**		

Net Annualized Performance (%)

	1 Year	3 Years	5 Years	10 Years
Total Regular Account	24.1	10.7	10.6	9.9
Domestic Equity	36.2	13.1	15.0	15.4
International Equity	30.2	10.5	10.8	9.4
Fixed Income	18.8	5.3	3.3	3.9
Risk Parity	-0.2			
Real Estate	12.3	6.6	7.6	9.8
Private Equity	47.6	21.3	19.6	14.7
Opportunity	27.2	10.8	10.0	9.6
Alternatives	13.1	0.1	2.3	1.6

Legend: ■ Total Regular Account ■ Domestic Equity ■ International Equity ■ Fixed Income ■ Risk Parity ■ Real Estate ■ Private Equity ■ Opportunity ■ Alternatives

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

Return (%) vs Risk (Standard Deviation)

◆ Total Regular Account

Top 10 Investments by Market Value

Size Rank	Investment Fund	Market Value ($MM)	Market Value Weight	Asset Class
1	Government Portfolio	6,913	7.4%	Fixed Income
2	OST Risk Premia	4,496	4.8%	Public Equity
3	OST S&P 500 Index	3,062	3.3%	Public Equity
4	DFA Large Cap Core	2,960	3.2%	Public Equity
5	OST Int'l Risk Premia	1,504	1.6%	Public Equity
6	Oak Hill Advisors	1,494	1.6%	Fixed Income
7	Western Asset Core	1,463	1.6%	Fixed Income
8	Wellington Core	1,432	1.5%	Fixed Income
9	Arrowstreet Int'l Core	1,419	1.5%	Public Equity
10	BlackRock Core	1,397	1.5%	Fixed Income

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

Domestic Equity allocation includes the stock distribution account.

Cash market value includes the overlay program, FX accounts, transition accounts, and closed accounts.

Peer group data includes plan sponsors comprised in the State Street Extended Universe as of June 30, 2021.