

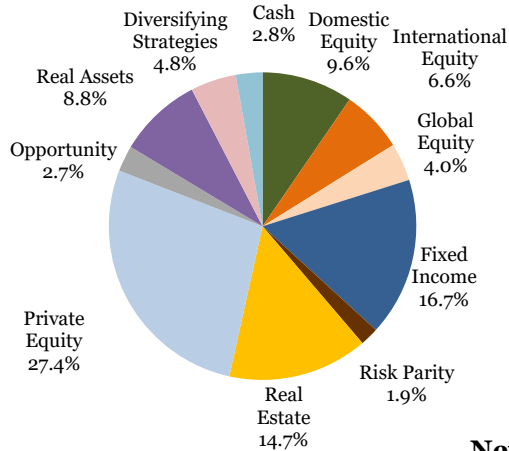
# Oregon Public Employees Retirement Fund

September 30, 2022 Total Regular Account: \$89,767,472,384



OREGON  
STATE  
TREASURY

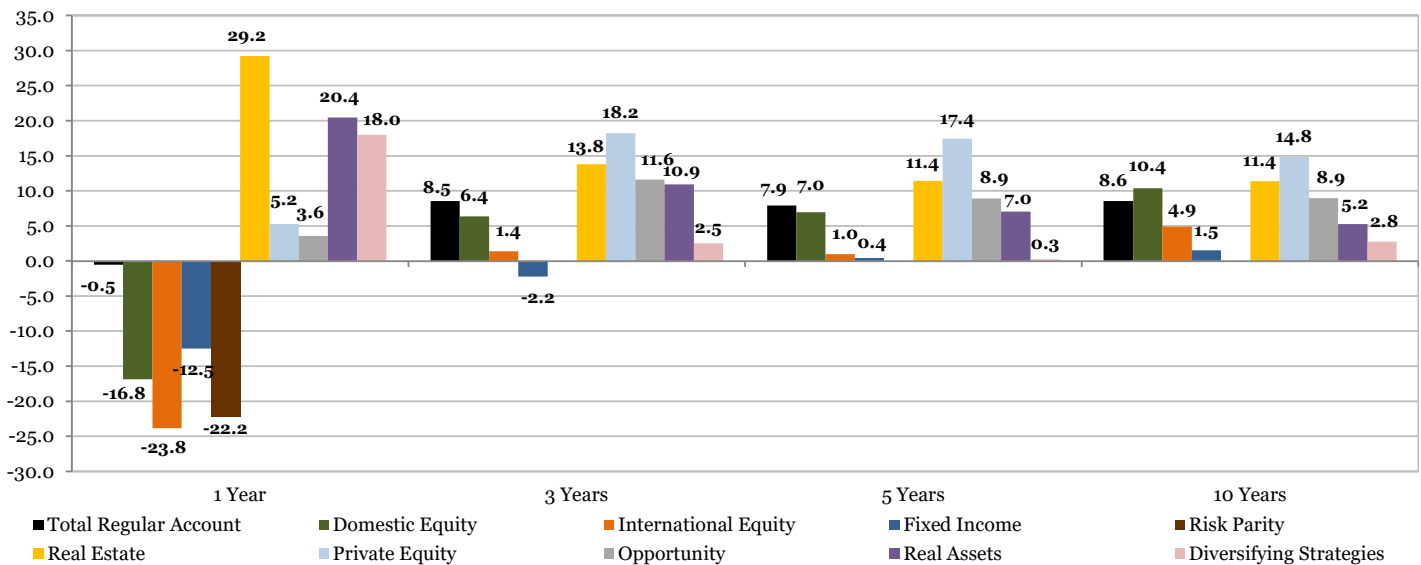
## Actual Asset Allocation



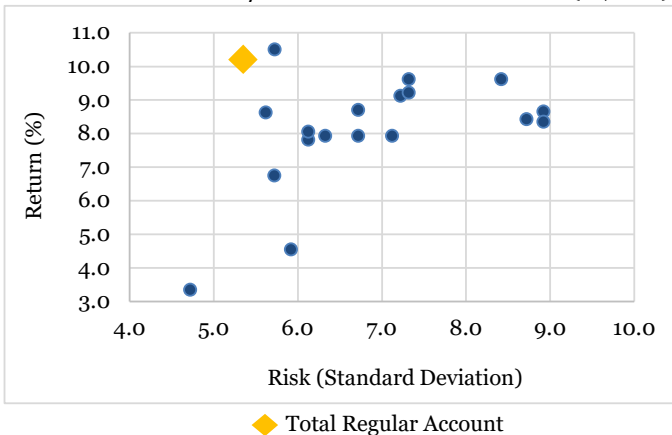
## Actual Asset Allocation vs. Strategic Target Asset Allocation

| Asset Class             | Actual MV (\$MM) | Actual Weight | Target Weight | Difference (%) | Difference (\$MM) |
|-------------------------|------------------|---------------|---------------|----------------|-------------------|
| Public Equity           | 18,083           | 20.1%         | 30.0%         | -9.9%          | -8,848            |
| Fixed Income            | 14,958           | 16.7%         | 20.0%         | -3.3%          | -2,995            |
| Risk Parity             | 1,734            | 1.9%          | 2.5%          | -0.6%          | -510              |
| Real Estate             | 13,225           | 14.7%         | 12.5%         | 2.2%           | 2,004             |
| Private Equity          | 24,603           | 27.4%         | 20.0%         | 7.4%           | 6,650             |
| Opportunity             | 2,450            | 2.7%          | 0.0%          | 2.7%           | 2,450             |
| Real Assets             | 7,879            | 8.8%          | 7.5%          | 1.3%           | 1,146             |
| Diversifying Strategies | 4,332            | 4.8%          | 7.5%          | -2.7%          | -2,401            |
| Cash                    | 2,503            | 2.8%          | 0.0%          | 2.8%           | 2,503             |
| <b>Total</b>            | <b>89,767</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   | 6,457               | 7.2%                | Fixed Income  |
| 2         | OST Risk Premia        | 2,909               | 3.2%                | Public Equity |
| 3         | OST S&P 500 Index      | 2,310               | 2.6%                | Public Equity |
| 4         | DFA Large Cap Core     | 2,028               | 2.3%                | Public Equity |
| 5         | Oak Hill Advisors      | 1,483               | 1.7%                | Fixed Income  |
| 6         | Western Asset Core     | 1,220               | 1.4%                | Fixed Income  |
| 7         | Wellington Core        | 1,209               | 1.3%                | Fixed Income  |
| 8         | BlackRock Core         | 1,183               | 1.3%                | Fixed Income  |
| 9         | Arrowstreet Int'l Core | 1,107               | 1.2%                | Public Equity |
| 10        | OST Int'l Risk Premia  | 1,035               | 1.2%                | Public Equity |

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, 2022.