

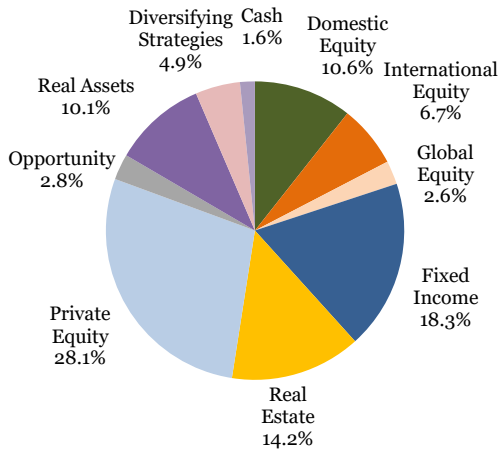
Oregon Public Employees Retirement Fund

December 31, 2023 Total Regular Account: \$93,825,705,129



OREGON
STATE
TREASURY

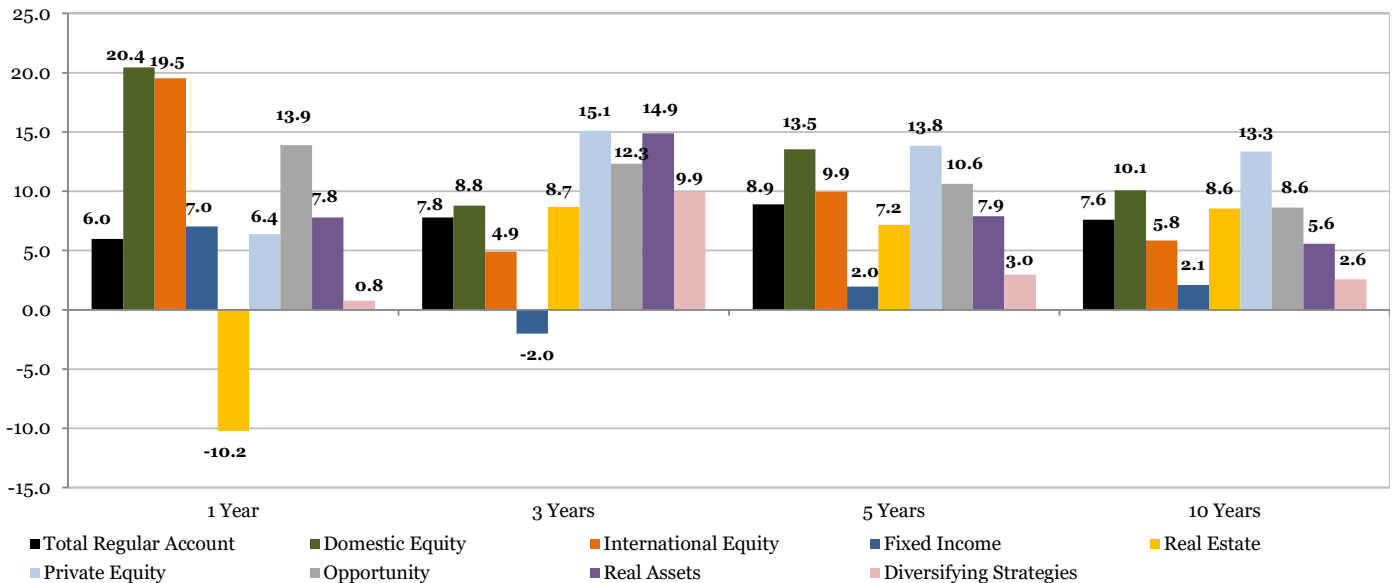
Actual Asset Allocation



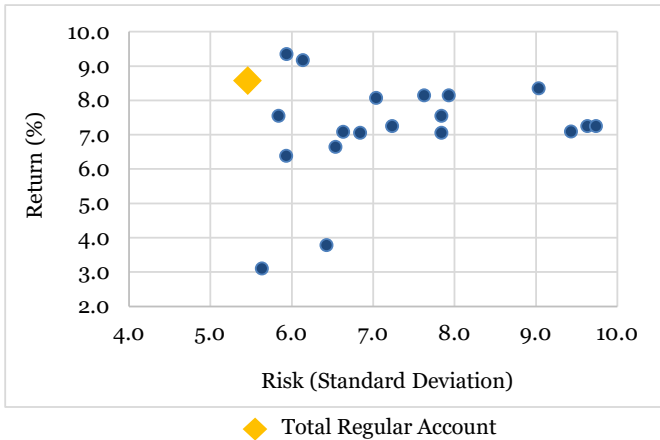
Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	18,710	19.9%	27.5%	-7.6%	-7,092
Fixed Income	17,209	18.3%	25.0%	-6.7%	-6,248
Real Estate	13,323	14.2%	12.5%	1.7%	1,594
Private Equity	26,404	28.1%	20.0%	8.1%	7,639
Opportunity	2,623	2.8%	0.0%	2.8%	2,623
Real Assets	9,485	10.1%	7.5%	2.6%	2,448
Diversifying Strategies	4,555	4.9%	7.5%	-2.6%	-2,482
Cash	1,517	1.6%	0.0%	1.6%	1,517
Total	93,826	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	7,441	7.9%	Fixed Income
2	OST S&P 500 Index	3,139	3.3%	Public Equity
3	Oak Hill Advisors	1,752	1.9%	Fixed Income
4	Western Asset Core	1,715	1.8%	Fixed Income
5	Wellington Core	1,697	1.8%	Fixed Income
6	BlackRock Core	1,666	1.8%	Fixed Income
7	OST Risk Premia	1,433	1.5%	Public Equity
8	OST Int'l Risk Premia	1,403	1.5%	Public Equity
9	Cash	992	1.1%	Cash
10	Walter Scott	867	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 September 30, 2023.