

Oregon Public Employees Retirement Fund

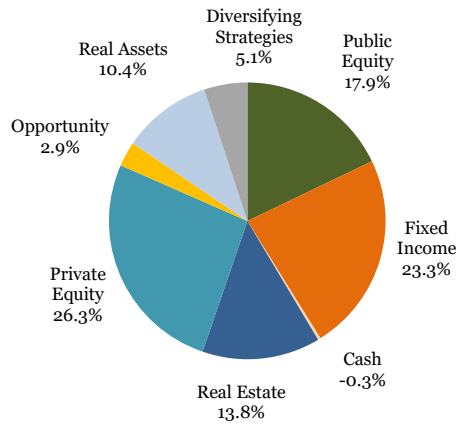
June 30, 2025

Total Regular Account: \$98,405,025,952



**OREGON
STATE
TREASURY**

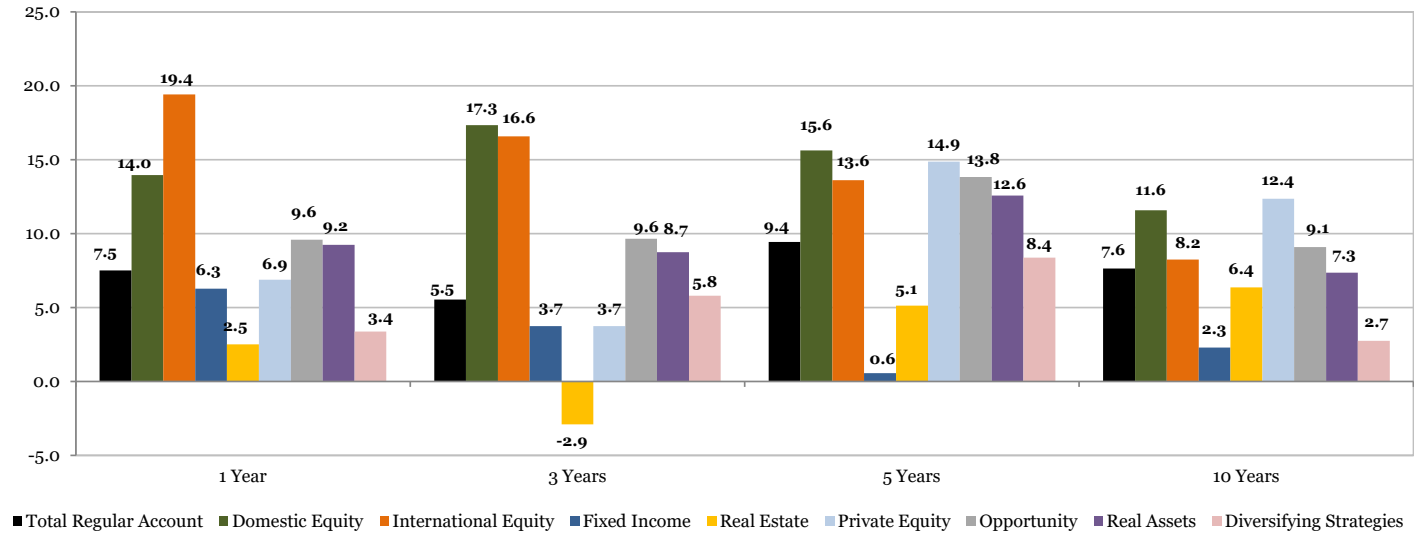
Actual Asset Allocation



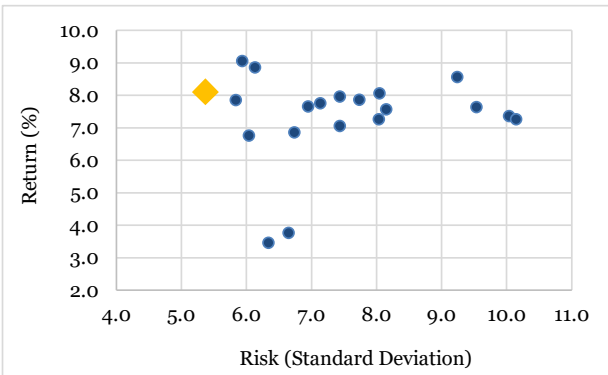
Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	17,694	18.0%	27.5%	-9.5%	-9,367
Fixed Income	23,022	23.4%	25.0%	-1.6%	-1,579
Real Estate	13,683	13.9%	12.5%	1.4%	1,382
Private Equity	26,057	26.5%	20.0%	6.5%	6,376
Opportunity	2,897	2.9%	0.0%	2.9%	2,897
Real Assets	10,343	10.5%	7.5%	3.0%	2,963
Diversifying Strategies	5,000	5.1%	7.5%	-2.4%	-2,380
Cash	(292)	-0.3%	0.0%	-0.3%	-292
Total	98,405	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	7,531	7.7%	Fixed Income
2	OST S&P 500 Index	4,539	4.6%	Public Equity
3	BlackRock Russell 3000	3,602	3.7%	Public Equity
4	Wellington Core	1,995	2.0%	Fixed Income
5	Western Asset Core	1,967	2.0%	Fixed Income
6	BlackRock Core	1,927	2.0%	Fixed Income
7	DFA All Cap Core	1,496	1.5%	Public Equity
8	OST Int'l Risk Premia	1,223	1.2%	Public Equity
9	Oak Hill Advisors	1,209	1.2%	Fixed Income
10	Cantillon-Global	1,101	1.1%	Public Equity

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

Actual Asset Allocation above includes the effect of the policy overlay implementation program.

Peer group data includes plan sponsors comprised in the State Street Extended Universe as of March 31, 2025.