

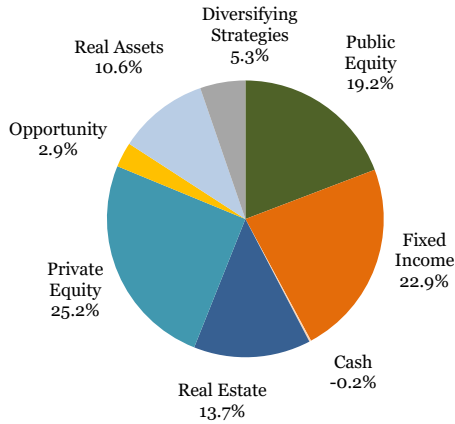
Oregon Public Employees Retirement Fund

September 30, 2025 Total Regular Account: \$99,832,772,903



**OREGON
STATE
TREASURY**

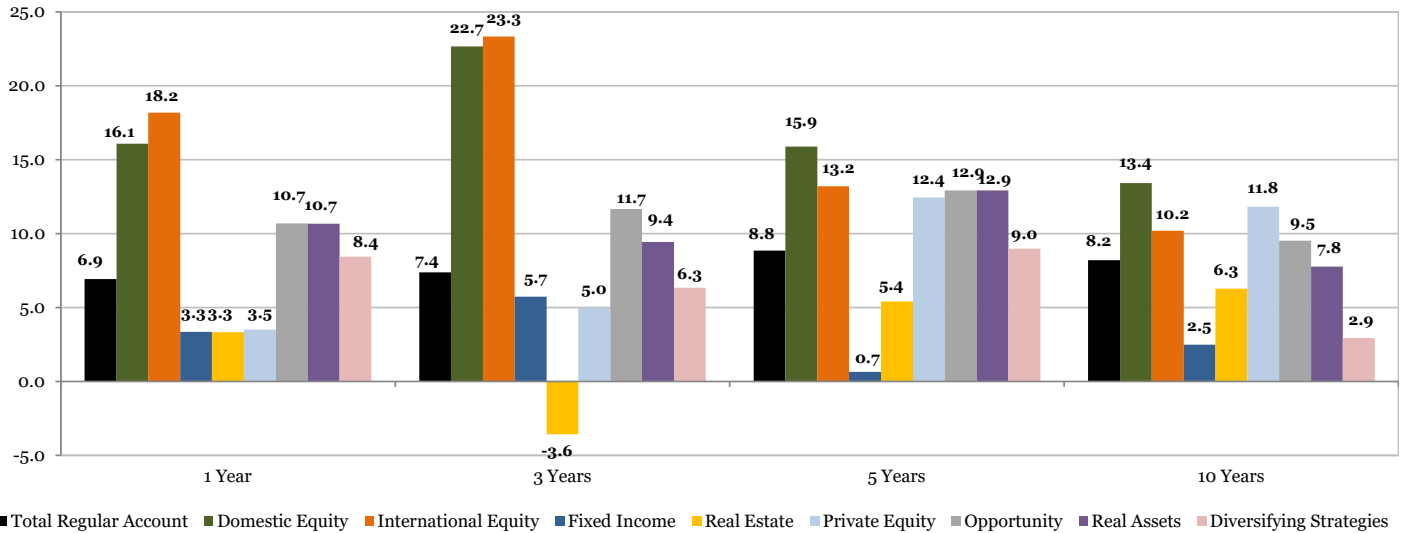
Actual Asset Allocation



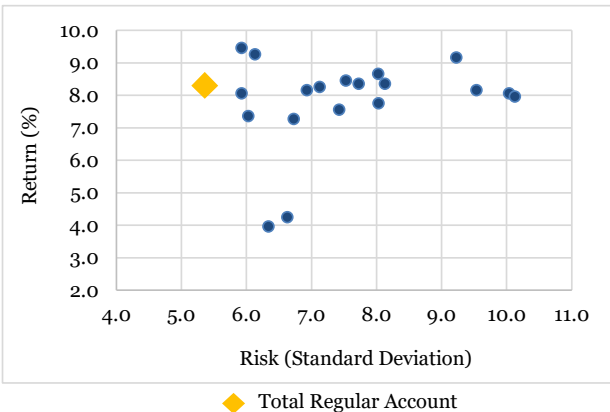
Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	19,258	19.3%	27.5%	-8.2%	-8,196
Fixed Income	22,967	23.0%	25.0%	-2.0%	-1,991
Real Estate	13,714	13.7%	12.5%	1.2%	1,235
Private Equity	25,270	25.3%	20.0%	5.3%	5,304
Opportunity	2,919	2.9%	0.0%	2.9%	2,919
Real Assets	10,621	10.6%	7.5%	3.1%	3,134
Diversifying Strategies	5,286	5.3%	7.5%	-2.2%	-2,201
Cash	(204)	-0.2%	0.0%	-0.2%	-204
Total	99,833	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	7,648	7.7%	Fixed Income
2	OST S&P 500 Index	6,525	6.5%	Public Equity
3	BlackRock Russell 3000	3,896	3.9%	Public Equity
4	Wellington Core	2,041	2.0%	Fixed Income
5	Western Asset Core	2,010	2.0%	Fixed Income
6	BlackRock Core	1,968	2.0%	Fixed Income
7	OST Int'l Risk Premia	1,272	1.3%	Public Equity
8	Oak Hill Advisors	1,230	1.2%	Fixed Income
9	Arrowstreet Int'l Core	1,101	1.1%	Public Equity
10	Cantillon-Global	1,015	1.0%	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 June 30, 2025.