

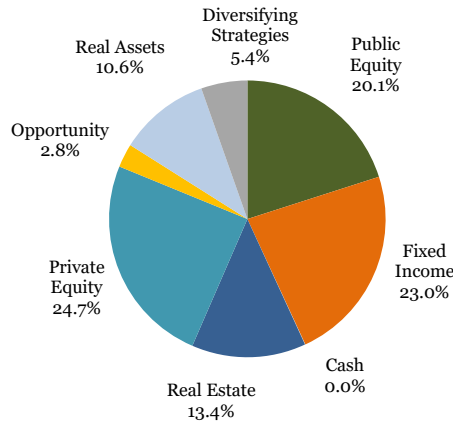
Oregon Public Employees Retirement Fund

December 31, 2025 Total Regular Account: \$101,338,832,752



**OREGON
STATE
TREASURY**

Actual Asset Allocation



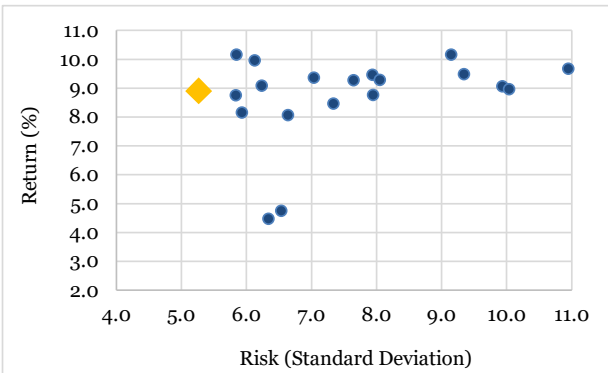
Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	20,347	20.1%	27.5%	-7.4%	-7,521
Fixed Income	23,330	23.0%	25.0%	-2.0%	-2,005
Real Estate	13,532	13.4%	12.5%	0.9%	864
Private Equity	25,005	24.7%	20.0%	4.7%	4,738
Opportunity	2,846	2.8%	0.0%	2.8%	2,846
Real Assets	10,758	10.6%	7.5%	3.1%	3,158
Diversifying Strategies	5,479	5.4%	7.5%	-2.1%	-2,121
Cash	41	0.0%	0.0%	0.0%	41
Total	101,339	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	7,721	7.6%	Fixed Income
2	OST S&P 500 Index	6,698	6.6%	Public Equity
3	BlackRock Russell 3000	3,990	3.9%	Public Equity
4	Wellington Core	2,063	2.0%	Fixed Income
5	Western Asset Core	2,035	2.0%	Fixed Income
6	BlackRock Core	1,991	2.0%	Fixed Income
7	OST Int'l Risk Premia	1,385	1.4%	Public Equity
8	Oak Hill Advisors	1,251	1.2%	Fixed Income
9	Arrowstreet Int'l Core	1,150	1.1%	Public Equity
10	Cantillon-Global	1,005	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 September 30, 2025.