

# Oregon Public Employees Retirement Fund

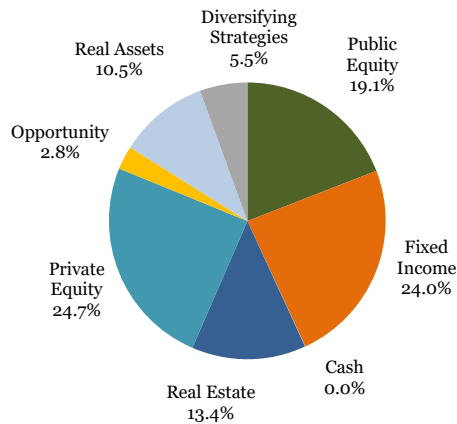
March 31, 2026

Total Regular Account: \$101,420,449,462



**OREGON  
STATE  
TREASURY**

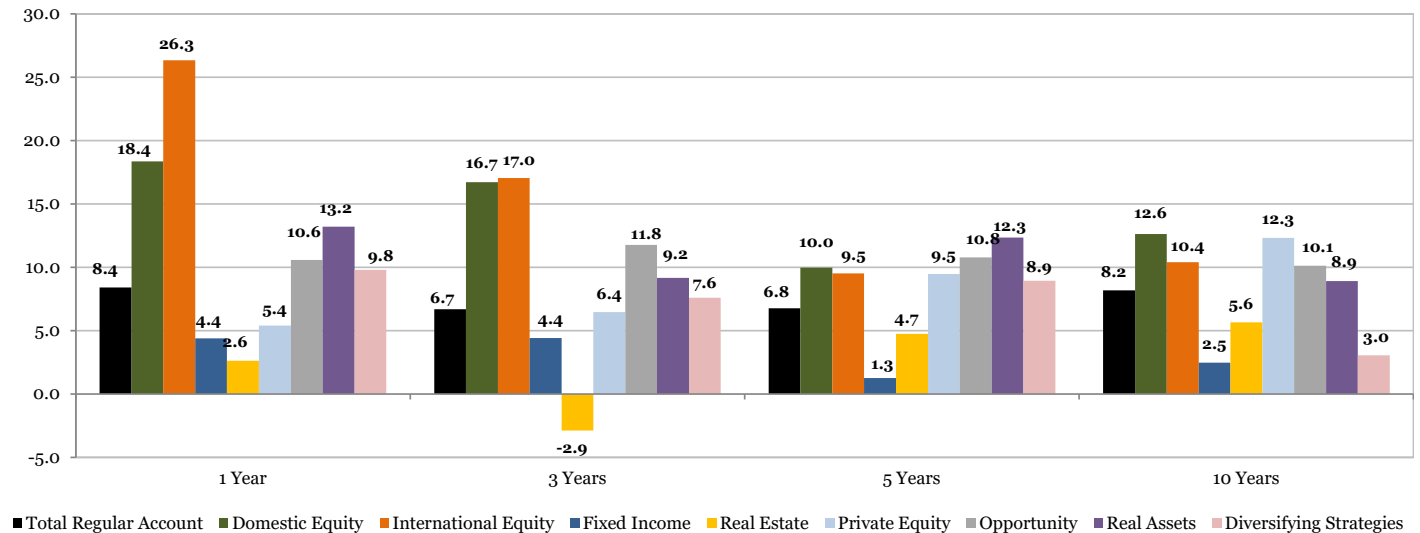
## Actual Asset Allocation



## Actual Asset Allocation vs. Strategic Target Asset Allocation

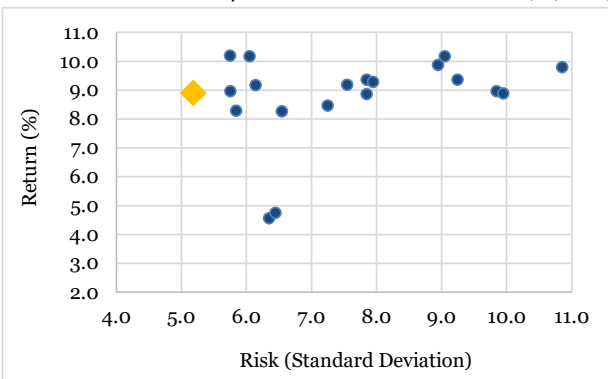
Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	19,387	19.1%	27.5%	-8.4%	-8,504
Fixed Income	24,336	24.0%	25.0%	-1.0%	-1,019
Real Estate	13,547	13.4%	12.5%	0.9%	870
Private Equity	25,006	24.7%	20.0%	4.7%	4,722
Opportunity	2,803	2.8%	0.0%	2.8%	2,803
Real Assets	10,687	10.5%	7.5%	3.0%	3,081
Diversifying Strategies	5,617	5.5%	7.5%	-2.0%	-1,990
Cash	37	0.0%	0.0%	0.0%	37
<b>Total</b>	<b>101,420</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	7,721	7.6%	Fixed Income
2	OST S&P 500 Index	6,408	6.3%	Public Equity
3	BlackRock Russell 3000	3,833	3.8%	Public Equity
4	Wellington Core	2,062	2.0%	Fixed Income
5	Western Asset Core	2,030	2.0%	Fixed Income
6	BlackRock Core	1,989	2.0%	Fixed Income
7	OST Int'l Risk Premia	1,446	1.4%	Public Equity
8	Oak Hill Advisors	1,235	1.2%	Fixed Income
9	Arrowstreet Int'l Core	1,206	1.2%	Public Equity
10	Acadian	1,012	1.0%	Public Equity

◆ Total Regular Account

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 December 31, 2025.