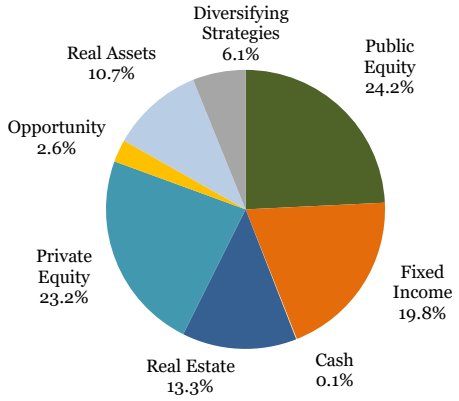
Oregon Public Employees Retirement Fund

September 30, 2026 **Total Regular Account: $104,515,200,807**

OREGON STATE TREASURY

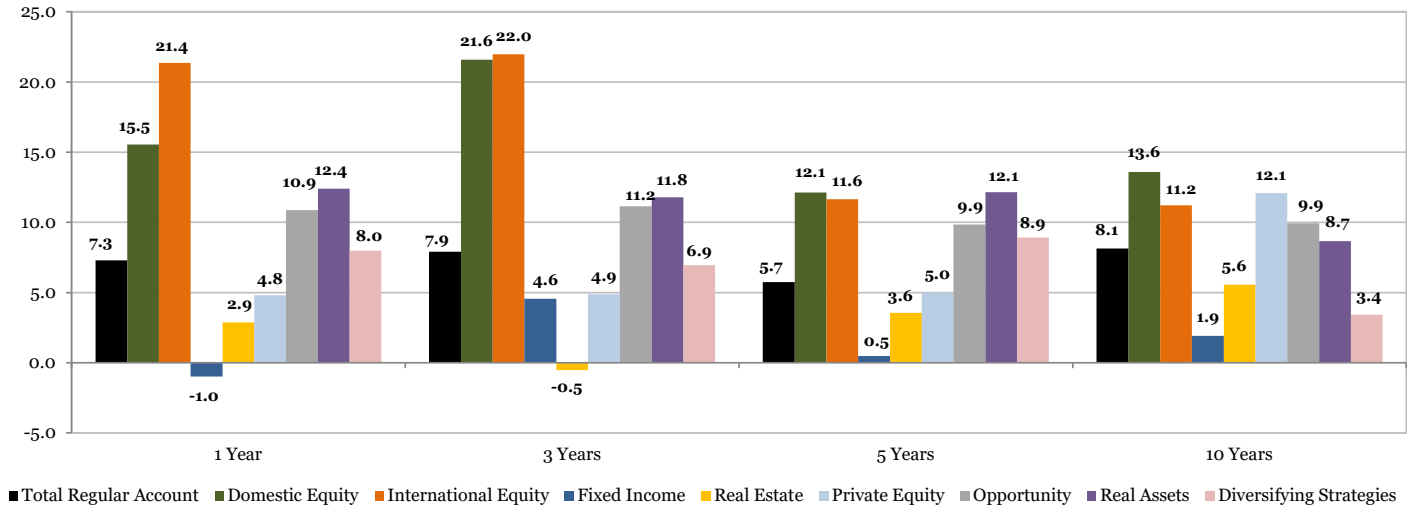
Actual Asset Allocation



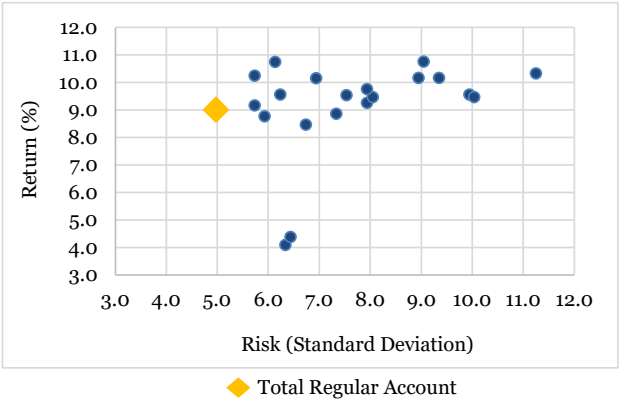
Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV ($MM)	Actual Weight	Target Weight	Difference (%)	Difference ($MM)
Public Equity	25,329	24.2%	27.5%	-3.3%	-3,412
Fixed Income	20,659	19.8%	25.0%	-5.2%	-5,469
Real Estate	13,859	13.3%	12.5%	0.8%	795
Private Equity	24,268	23.2%	20.0%	3.2%	3,365
Opportunity	2,741	2.6%	0.0%	2.6%	2,741
Real Assets	11,178	10.7%	7.5%	3.2%	3,340
Diversifying Strategies	6,384	6.1%	7.5%	-1.4%	-1,454
Cash	97	0.1%	0.0%	0.1%	97
Total	**104,515**	**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	OST S&P 500 Index	8,115	7.8%	Public Equity
2	Government Portfolio	7,519	7.2%	Fixed Income
3	BlackRock Russell 3000	4,486	4.3%	Public Equity
4	Wellington Core	2,001	1.9%	Fixed Income
5	Western Asset Core	1,975	1.9%	Fixed Income
6	BlackRock Core	1,931	1.8%	Fixed Income
7	OST Int'l Risk Premia	1,569	1.5%	Public Equity
8	Arrowstreet Int'l Core	1,432	1.4%	Public Equity
9	Oak Hill Advisors	1,275	1.2%	Fixed Income
10	Acadian	1,232	1.2%	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, 2026.