

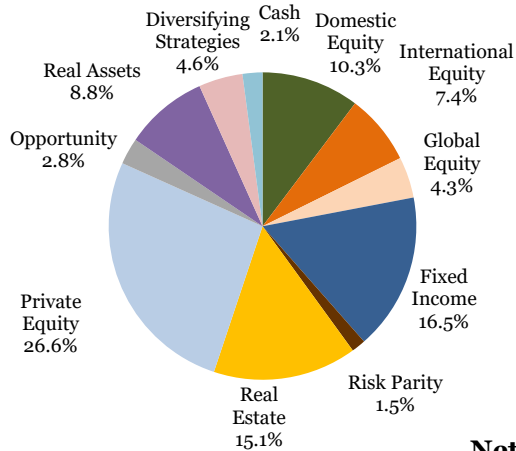
Oregon Public Employees Retirement Fund

December 31, 2022 Total Regular Account: \$91,897,020,198



OREGON
STATE
TREASURY

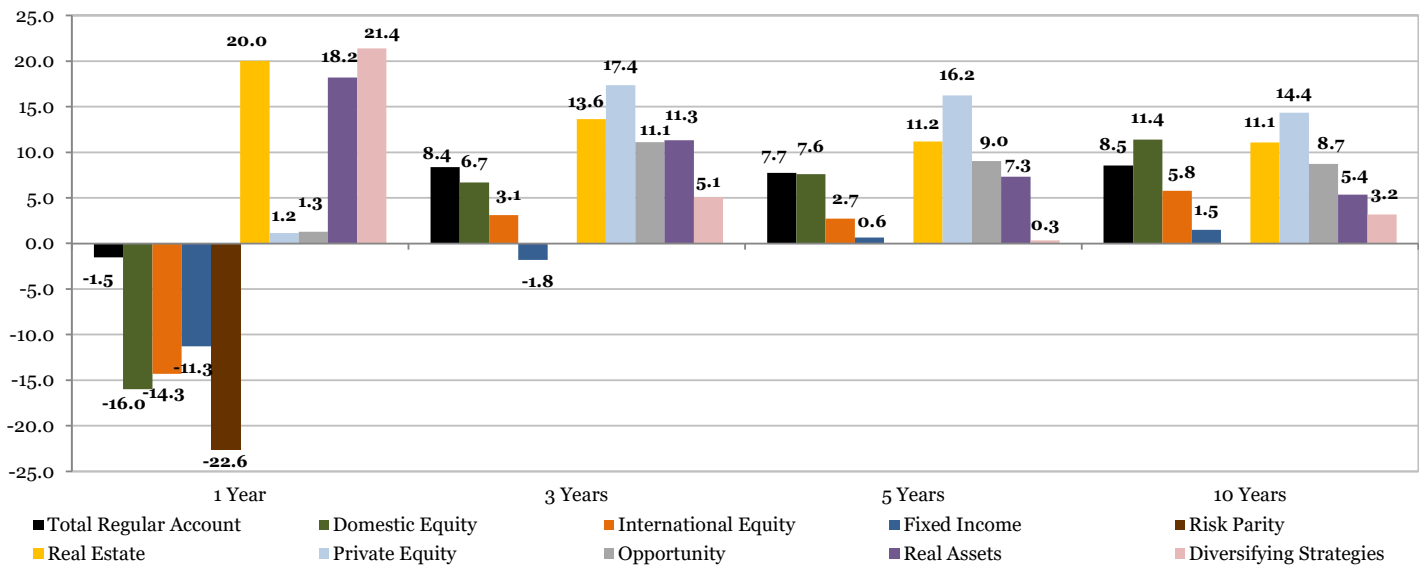
Actual Asset Allocation



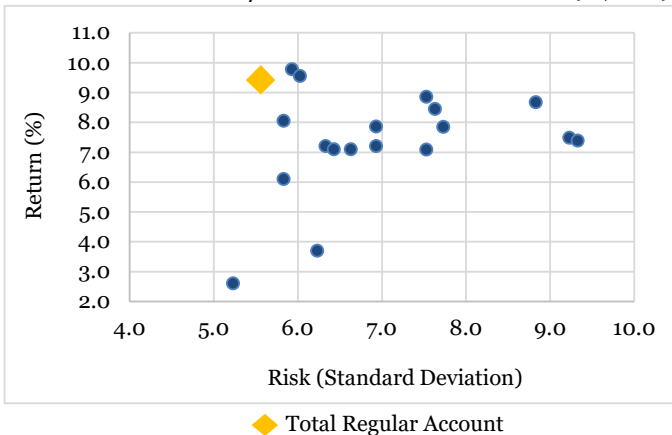
Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	20,217	22.0%	30.0%	-8.0%	-7,352
Fixed Income	15,183	16.5%	20.0%	-3.5%	-3,197
Risk Parity	1,362	1.5%	2.5%	-1.0%	-935
Real Estate	13,891	15.1%	12.5%	2.6%	2,404
Private Equity	24,443	26.6%	20.0%	6.6%	6,064
Opportunity	2,553	2.8%	0.0%	2.8%	2,553
Real Assets	8,062	8.8%	7.5%	1.3%	1,169
Diversifying Strategies	4,263	4.6%	7.5%	-2.9%	-2,629
Cash	1,923	2.1%	0.0%	2.1%	1,923
Total	91,897	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	6,493	7.1%	Fixed Income
2	OST Risk Premia	3,240	3.5%	Public Equity
3	OST S&P 500 Index	2,485	2.7%	Public Equity
4	DFA Large Cap Core	2,246	2.4%	Public Equity
5	Oak Hill Advisors	1,526	1.7%	Fixed Income
6	Arrowstreet Int'l Core	1,284	1.4%	Public Equity
7	Western Asset Core	1,248	1.4%	Fixed Income
8	Wellington Core	1,233	1.3%	Fixed Income
9	BlackRock Core	1,210	1.3%	Fixed Income
10	OST Int'l Risk Premia	1,172	1.3%	Public Equity

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

Cash market value includes the overlay program, FX accounts, transition accounts, and closed accounts.

Peer group data includes plan sponsors comprised in the State Street Extended Universe as of September 30, 2022.