

Oregon Public Employees Retirement Fund

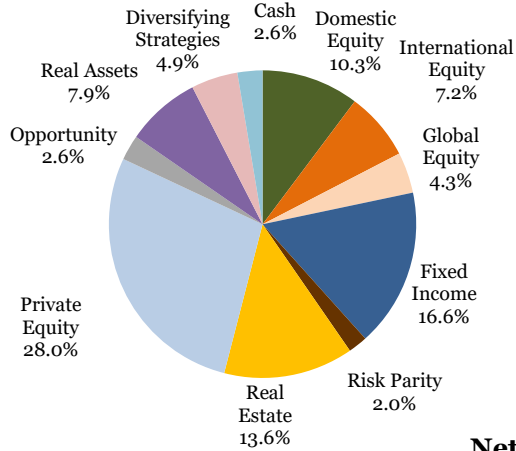
June 30, 2022

Total Regular Account: \$93,348,567,041



**OREGON
STATE
TREASURY**

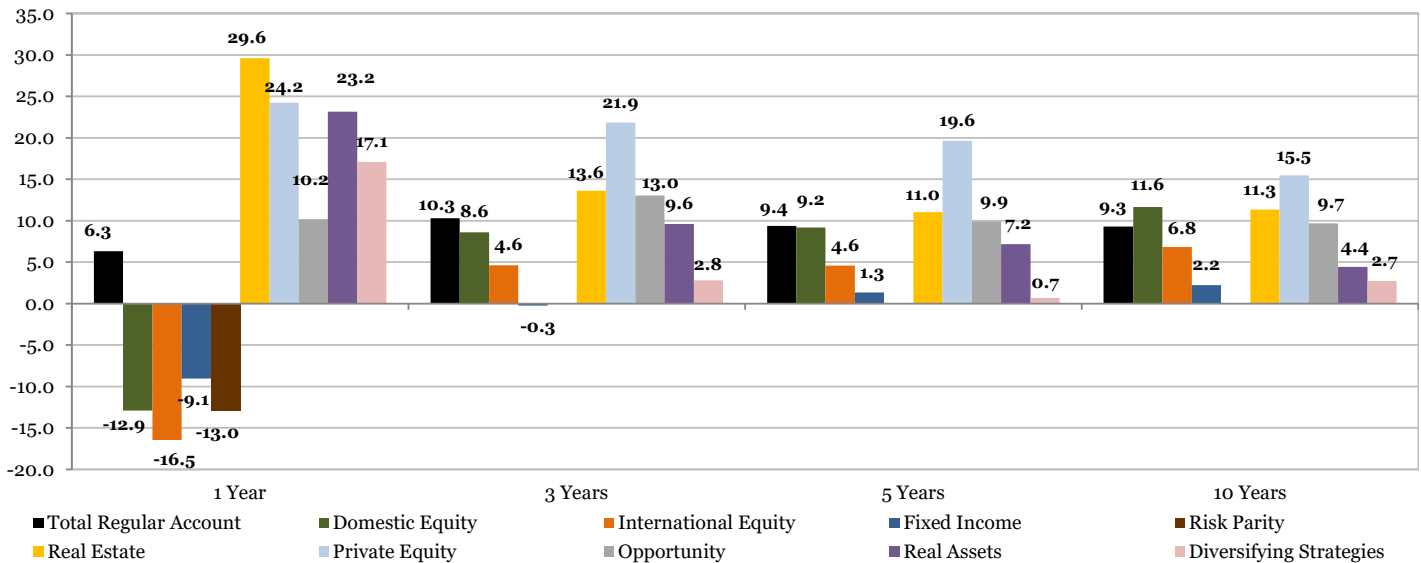
Actual Asset Allocation



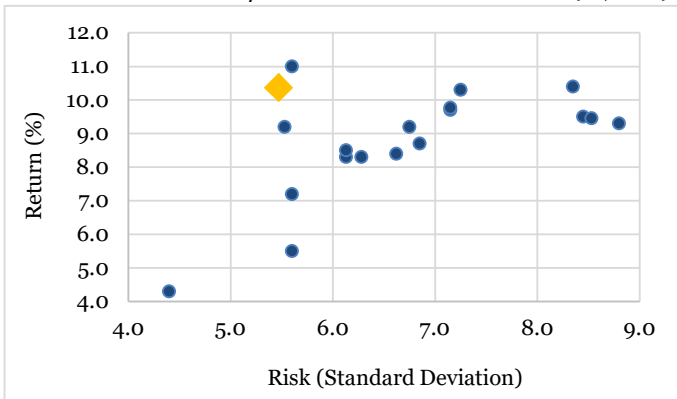
Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	20,266	21.7%	30.0%	-8.3%	-7,738
Fixed Income	15,535	16.6%	20.0%	-3.4%	-3,135
Risk Parity	1,886	2.0%	2.5%	-0.5%	-447
Real Estate	12,731	13.6%	12.5%	1.1%	1,062
Private Equity	26,113	28.0%	20.0%	8.0%	7,443
Opportunity	2,466	2.6%	0.0%	2.6%	2,466
Real Assets	7,339	7.9%	7.5%	0.4%	338
Diversifying Strategies	4,569	4.9%	7.5%	-2.6%	-2,432
Cash	2,444	2.6%	0.0%	2.6%	2,444
Total	93,349	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	6,752	7.2%	Fixed Income
2	OST Risk Premia	3,264	3.5%	Public Equity
3	OST S&P 500 Index	2,502	2.7%	Public Equity
4	DFA Large Cap Core	2,281	2.4%	Public Equity
5	Oak Hill Advisors	1,470	1.6%	Fixed Income
6	Western Asset Core	1,281	1.4%	Fixed Income
7	Wellington Core	1,268	1.4%	Fixed Income
8	OST Int'l Risk Premia	1,265	1.4%	Public Equity
9	BlackRock Core	1,246	1.3%	Fixed Income
10	Arrowstreet Int'l Core	1,230	1.3%	Public Equity

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

Domestic Equity allocation includes the stock distribution account.

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 March 31, 2022.