

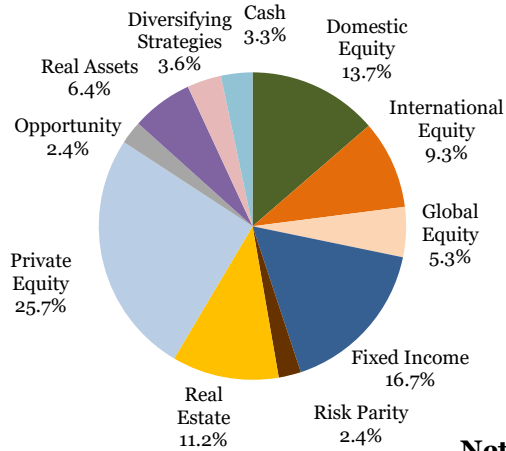
Oregon Public Employees Retirement Fund

December 31, 2021 Total Regular Account: \$96,536,798,348



OREGON
STATE
TREASURY

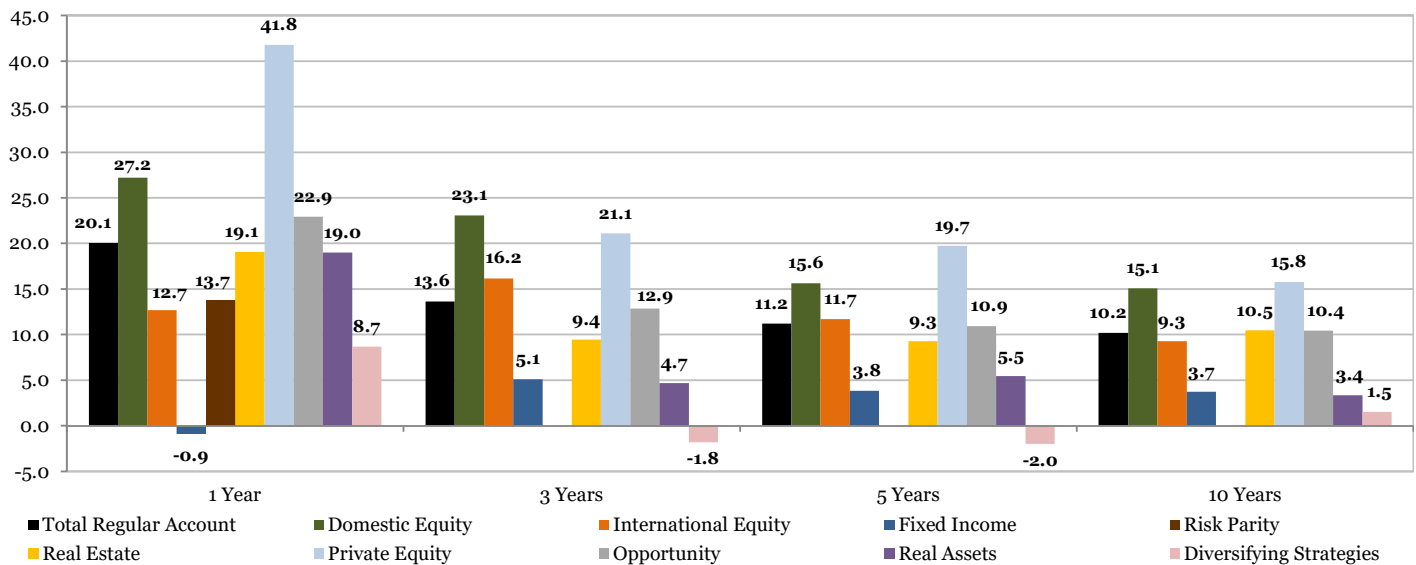
Actual Asset Allocation



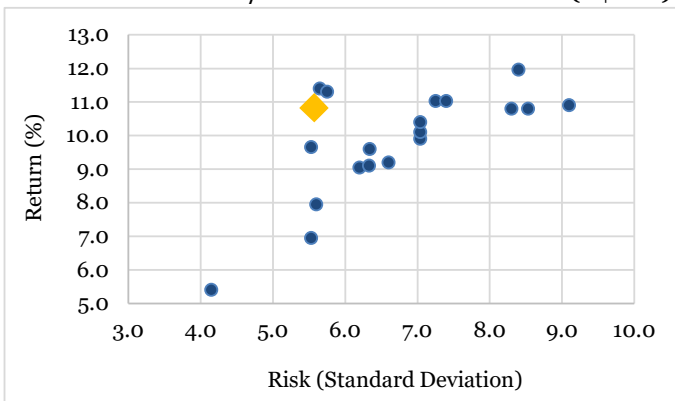
Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	27,278	28.3%	30.0%	-1.7%	-1,683
Fixed Income	16,087	16.7%	20.0%	-3.3%	-3,220
Risk Parity	2,276	2.4%	2.5%	-0.1%	-137
Real Estate	10,838	11.2%	12.5%	-1.3%	-1,229
Private Equity	24,811	25.7%	20.0%	5.7%	5,504
Opportunity	2,364	2.4%	0.0%	2.4%	2,364
Real Assets	6,204	6.4%	7.5%	-1.1%	-1,036
Diversifying Strategies	3,483	3.6%	7.5%	-3.9%	-3,757
Cash	3,195	3.3%	0.0%	3.3%	3,195
Total	96,537	100.0%	100.0%		

Net Annualized Performance (%)



10-Year Gross Risk/Return vs. Public Funds (>\$10B)



◆ Total Regular Account

Top 10 Investments by Market Value

Size Rank	Investment Fund	Market Value (\$MM)	Market Value Weight	Asset Class
1	Government Portfolio	7,420	7.7%	Fixed Income
2	OST Risk Premia	4,566	4.7%	Public Equity
3	OST S&P 500 Index	3,296	3.4%	Public Equity
4	DFA Large Cap Core	3,026	3.1%	Public Equity
5	OST Int'l Risk Premia	1,529	1.6%	Public Equity
6	Oak Hill Advisors	1,505	1.6%	Fixed Income
7	Western Asset Core	1,466	1.5%	Fixed Income
8	Arrowstreet Int'l Core	1,440	1.5%	Public Equity
9	Wellington Core	1,439	1.5%	Fixed Income
10	BlackRock Core	1,395	1.4%	Fixed Income

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 September 30, 2021.