

# Oregon Public Employees Retirement Fund

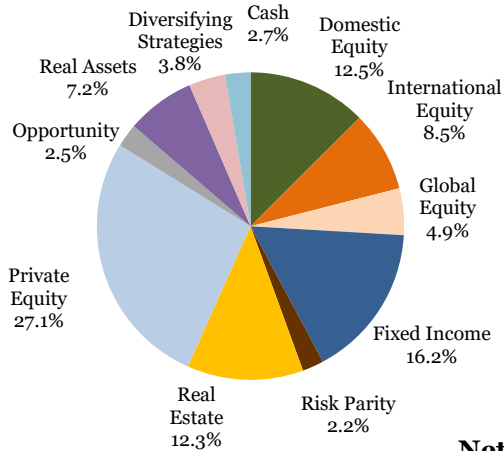
March 31, 2022

Total Regular Account: \$96,761,386,610



**OREGON  
STATE  
TREASURY**

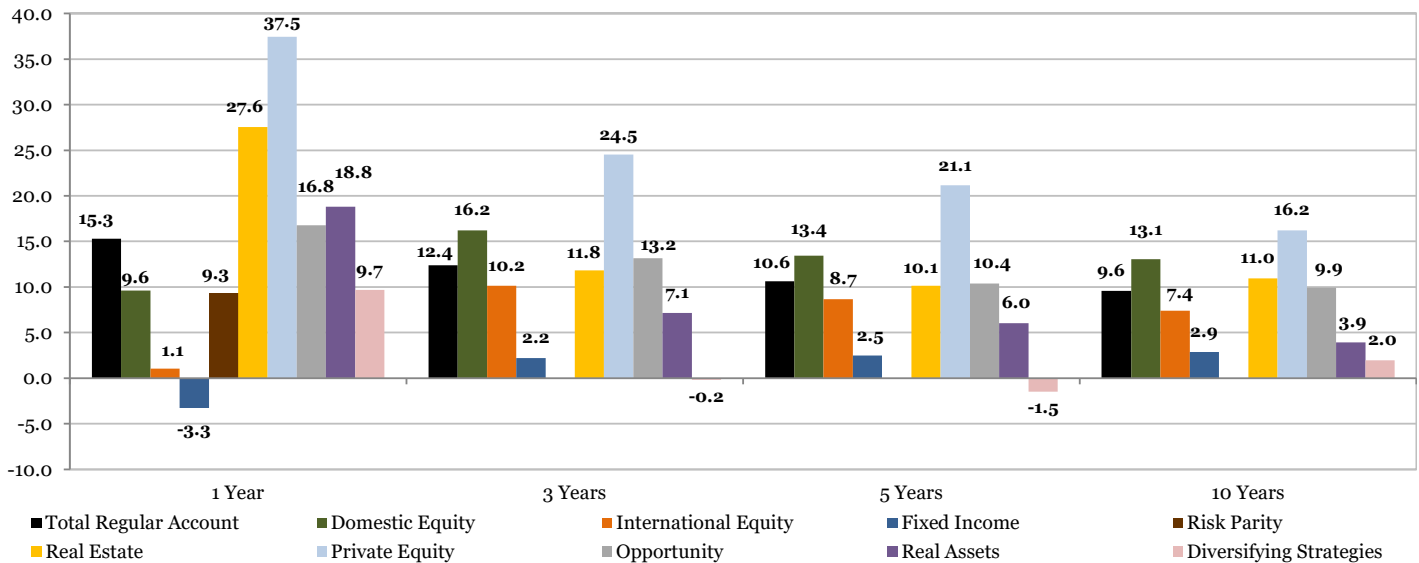
## Actual Asset Allocation



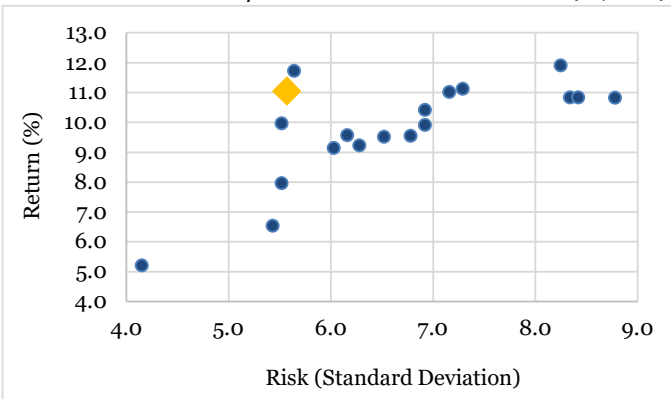
## Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	25,100	25.9%	30.0%	-4.1%	-3,929
Fixed Income	15,721	16.2%	20.0%	-3.8%	-3,631
Risk Parity	2,176	2.2%	2.5%	-0.3%	-243
Real Estate	11,870	12.3%	12.5%	-0.2%	-225
Private Equity	26,249	27.1%	20.0%	7.1%	6,897
Opportunity	2,383	2.5%	0.0%	2.5%	2,383
Real Assets	6,964	7.2%	7.5%	-0.3%	-293
Diversifying Strategies	3,719	3.8%	7.5%	-3.7%	-3,539
Cash	2,581	2.7%	0.0%	2.7%	2,581
<b>Total</b>	<b>96,761</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	7,017	7.3%	Fixed Income
2	OST Risk Premia	4,095	4.2%	Public Equity
3	OST S&P 500 Index	3,095	3.2%	Public Equity
4	DFA Large Cap Core	2,775	2.9%	Public Equity
5	Oak Hill Advisors	1,500	1.6%	Fixed Income
6	OST Int'l Risk Premia	1,482	1.5%	Public Equity
7	Arrowstreet Int'l Core	1,417	1.5%	Public Equity
8	Western Asset Core	1,359	1.4%	Fixed Income
9	Wellington Core	1,340	1.4%	Fixed Income
10	BlackRock Core	1,312	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 December 31, 2021.