

Oregon Public Employees Retirement Fund

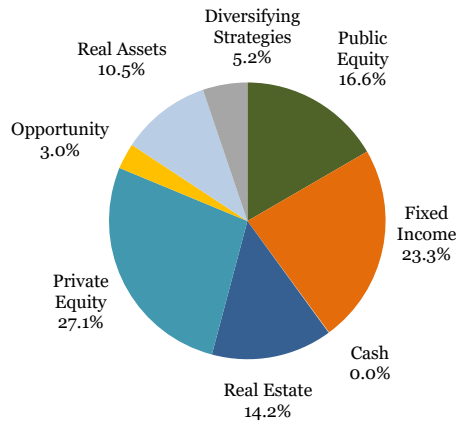
March 31, 2025

Total Regular Account: \$95,980,751,146



OREGON
STATE
TREASURY

Actual Asset Allocation



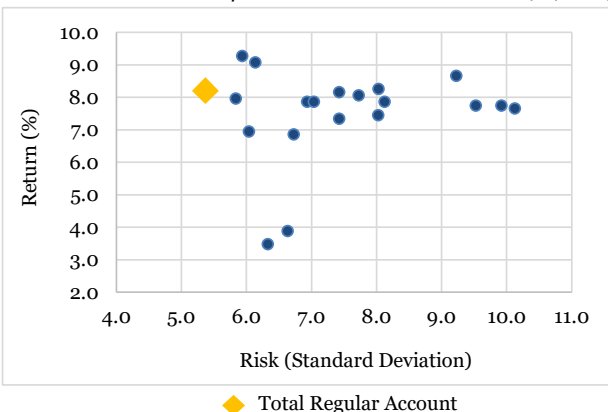
Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	15,977	16.6%	27.5%	-10.9%	-10,417
Fixed Income	22,340	23.3%	25.0%	-1.7%	-1,655
Real Estate	13,601	14.2%	12.5%	1.7%	1,604
Private Equity	26,025	27.1%	20.0%	7.1%	6,829
Opportunity	2,906	3.0%	0.0%	3.0%	2,906
Real Assets	10,091	10.5%	7.5%	3.0%	2,892
Diversifying Strategies	4,997	5.2%	7.5%	-2.3%	-2,201
Cash	42	0.0%	0.0%	0.0%	42
Total	95,981	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	7,464	7.8%	Fixed Income
2	OST S&P 500 Index	4,092	4.3%	Public Equity
3	BlackRock Russell 3000	3,245	3.4%	Public Equity
4	Wellington Core	1,974	2.1%	Fixed Income
5	Western Asset Core	1,938	2.0%	Fixed Income
6	BlackRock Core	1,902	2.0%	Fixed Income
7	DFA All Cap Core	1,355	1.4%	Public Equity
8	Oak Hill Advisors	1,178	1.2%	Fixed Income
9	OST Int'l Risk Premia	1,090	1.1%	Public Equity
10	Cantillon-Global	971	1.0%	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 December 31, 2024.