

# Oregon Public Employees Retirement Fund

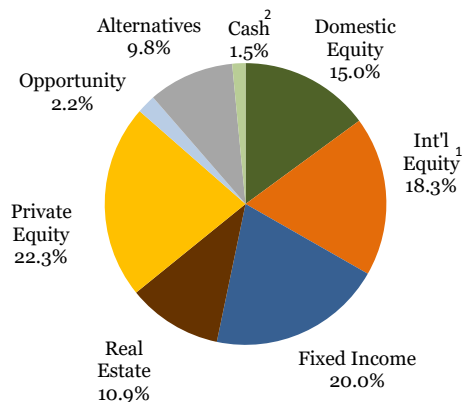
September 30, 2019

Total Regular Account: \$77,157,095,136



OREGON  
STATE  
TREASURY

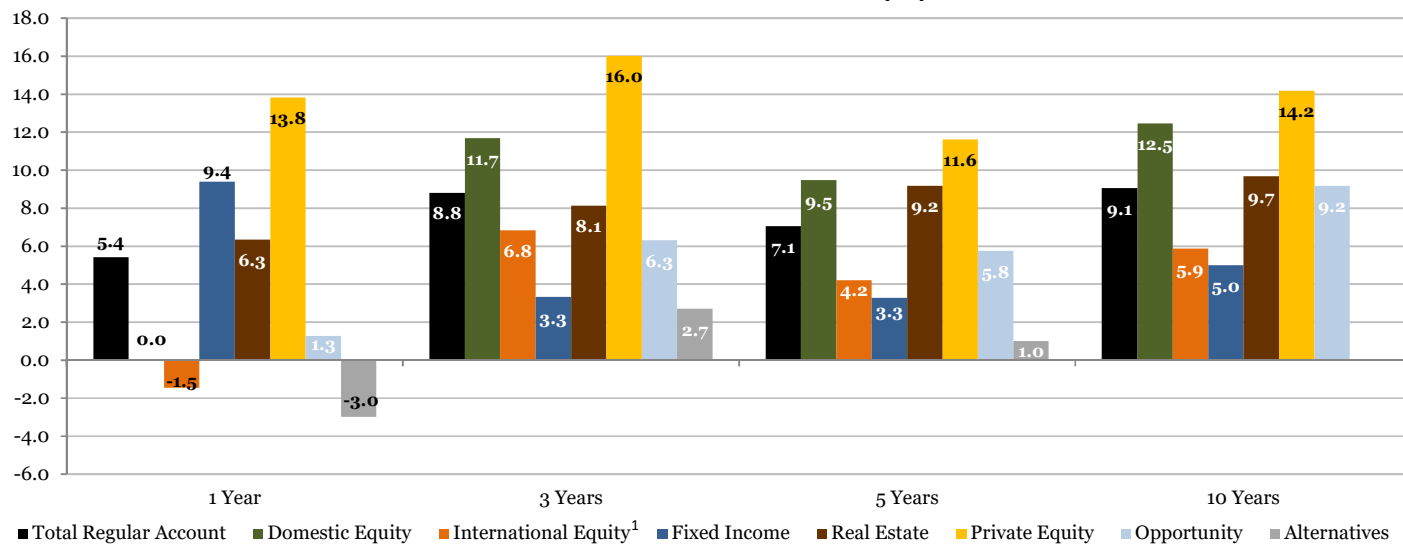
## Actual Asset Allocation



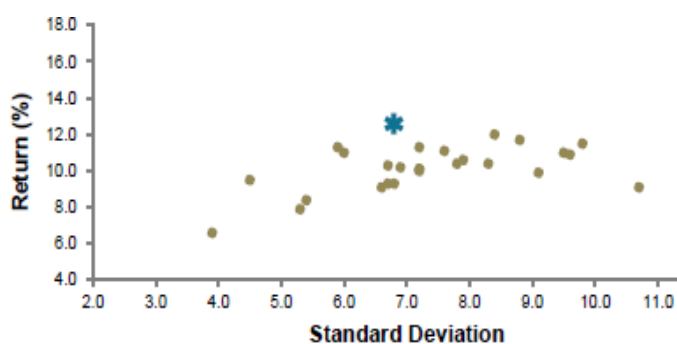
## Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	25,662	33.3%	32.5%	0.8%	586
Fixed Income	15,438	20.0%	20.0%	0.0%	6
Real Estate	8,412	10.9%	12.5%	-1.6%	-1,232
Private Equity	17,188	22.3%	17.5%	4.8%	3,686
Opportunity	1,678	2.2%	0.0%	2.2%	1,678
Alternatives	7,598	9.8%	15.0%	-5.2%	-3,975
Risk Parity	0	0.0%	2.5%	-2.5%	-1,929
Cash <sup>2</sup>	1,181	1.5%	0.0%	1.5%	1,181
<b>Total</b>	<b>77,157</b>	<b>100.0%</b>	<b>100.0%</b>		

## Net Annualized Performance (%)



## 10-Year Gross Risk/Return vs. Public Funds (>\$10B)<sup>3</sup>



## Top 10 Investments by Market Value<sup>4</sup>

Size Rank	Investment Fund	Market Value (\$MM)	Market Value Weight	Asset Class
1	Government Portfolio	5,638	7.3%	Fixed Income
2	OST Risk Premia	3,207	4.2%	Public Equity
3	DFA Large Cap Core	3,113	4.0%	Public Equity
4	OST S&P 500 Index	2,559	3.3%	Public Equity
5	Western Asset Core	1,835	2.4%	Fixed Income
6	Wellington Core	1,801	2.3%	Fixed Income
7	Alliance Bernstein	1,778	2.3%	Fixed Income
8	BlackRock Core	1,773	2.3%	Fixed Income
9	Oak Hill Advisors	1,329	1.7%	Fixed Income
10	Arrowstreet 130-30	1,305	1.7%	Public Equity

<sup>1</sup> International Equity allocation includes Global Equity, but International Equity returns exclude Global Equity.

<sup>2</sup> Cash market value includes the overlay program as well as transitional and closed accounts.

<sup>3</sup> Peer group data includes plan sponsors comprised in the State Street Extended Universe as of June 30, 2019.

<sup>4</sup> Valuation data as of September 30, 2019.