

Oregon Public Employees Retirement Fund

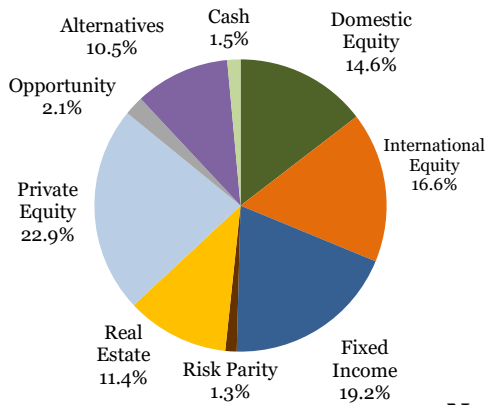
June 30, 2020

Total Regular Account: \$74,052,865,460



OREGON
STATE
TREASURY

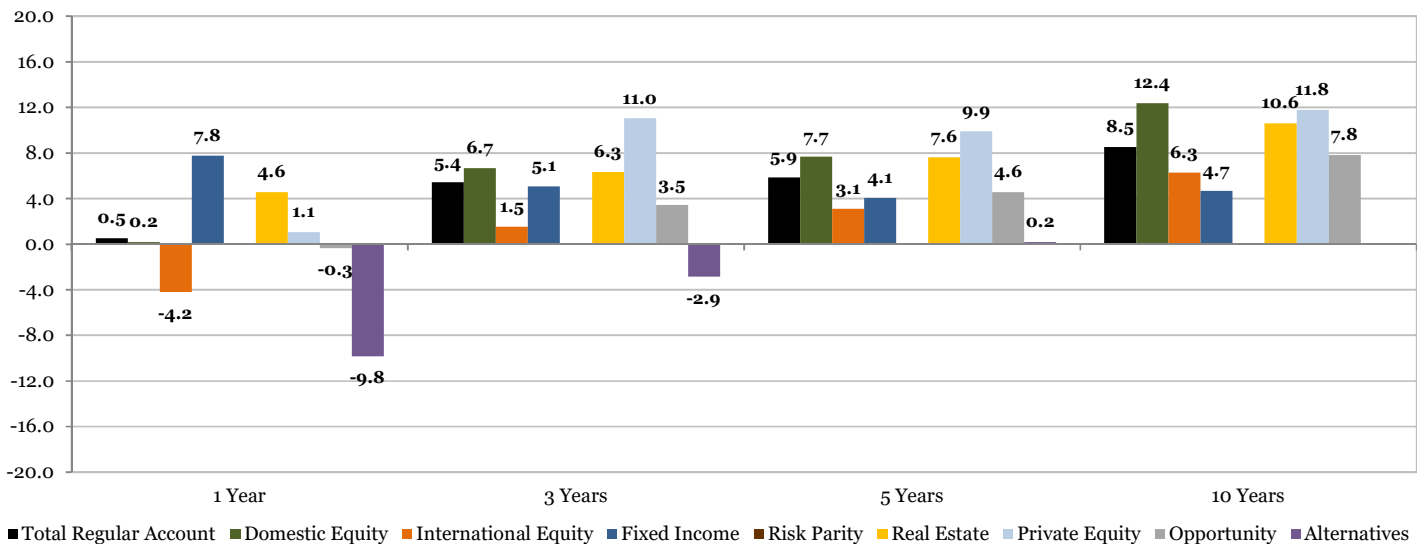
Actual Asset Allocation



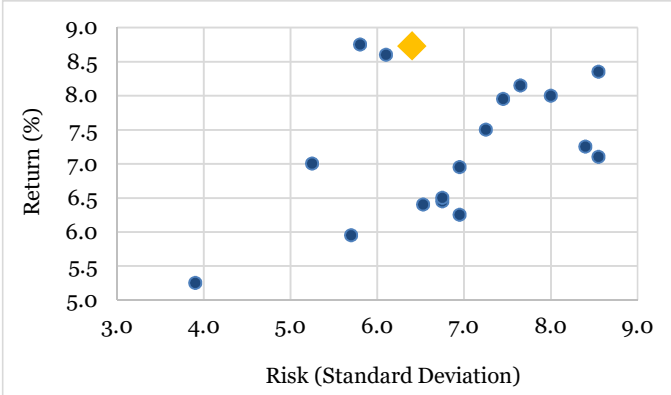
Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	23,125	31.2%	32.5%	-1.3%	-942
Fixed Income	14,216	19.2%	20.0%	-0.8%	-595
Risk Parity	931	1.3%	2.5%	-1.2%	-921
Real Estate	8,417	11.4%	12.5%	-1.1%	-840
Private Equity	16,923	22.9%	17.5%	5.4%	3,964
Opportunity	1,588	2.1%	0.0%	2.1%	1,588
Alternatives	7,774	10.5%	15.0%	-4.5%	-3,334
Cash	1,080	1.5%	0.0%	1.5%	1,080
Total	74,053	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	5,600	7.6%	Fixed Income
2	OST Risk Premia	3,495	4.7%	Public Equity
3	DFA Large Cap Core	2,621	3.5%	Public Equity
4	OST S&P 500 Index	2,300	3.1%	Public Equity
5	Western Asset Core	1,544	2.1%	Fixed Income
6	Wellington Core	1,539	2.1%	Fixed Income
7	BlackRock Core	1,510	2.0%	Fixed Income
8	Alliance Bernstein	1,487	2.0%	Fixed Income
9	Oak Hill Advisors	1,322	1.8%	Fixed Income
10	KKR Credit	1,214	1.6%	Fixed Income

International Equity allocation includes Global Equity, but International Equity returns exclude Global Equity.

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, 2020.

Domestic Equity allocation includes the stock distribution account.

Risk Parity has less than 1 year of performance history.