

# Oregon Public Employees Retirement Fund

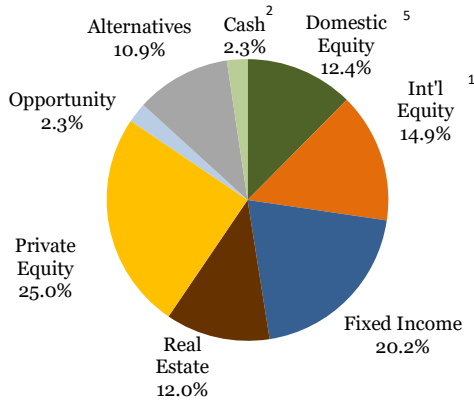
March 31, 2020

Total Regular Account: \$72,677,731,757



OREGON  
STATE  
TREASURY

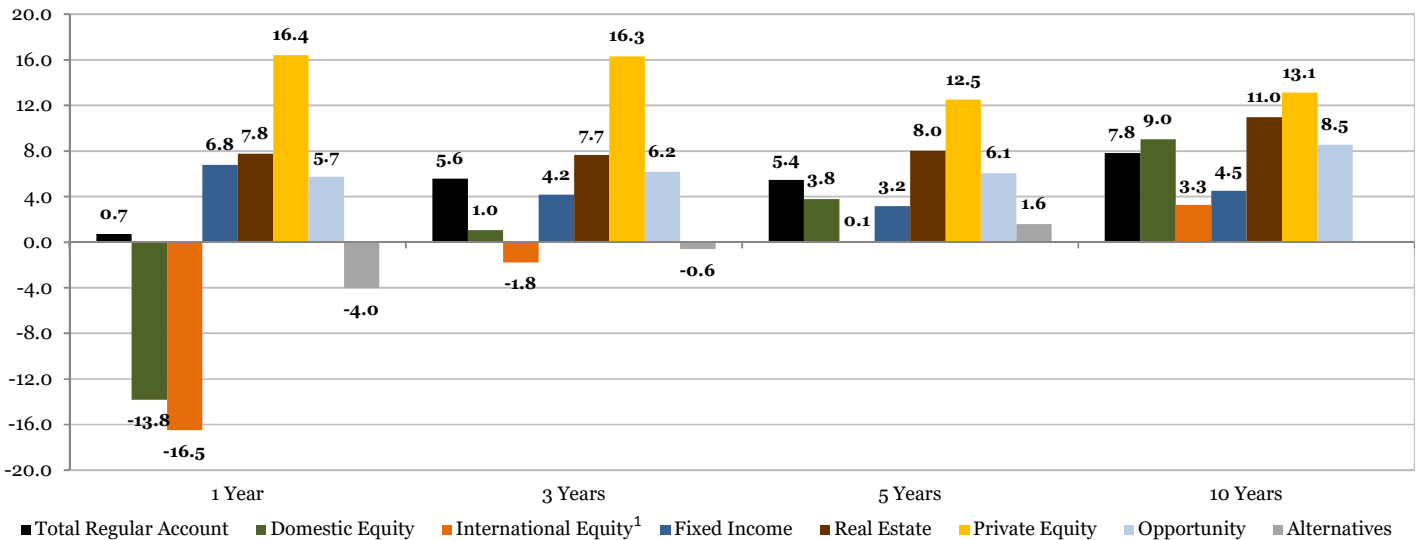
## Actual Asset Allocation



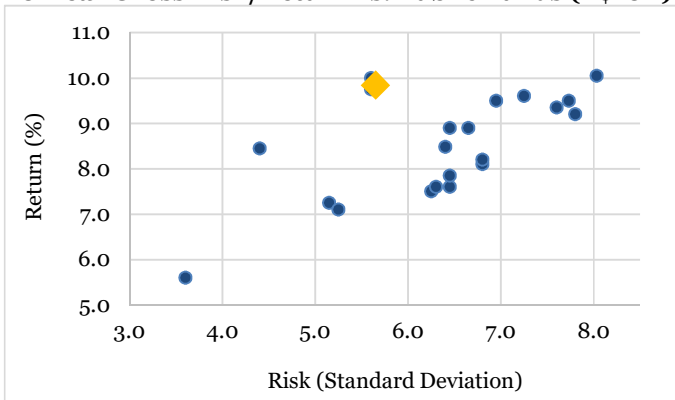
## Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	19,870	27.3%	32.5%	-5.2%	-3,750
Fixed Income	14,655	20.2%	20.0%	0.2%	119
Real Estate	8,716	12.0%	12.5%	-0.5%	-369
Private Equity	18,154	25.0%	17.5%	7.5%	5,435
Opportunity	1,659	2.3%	0.0%	2.3%	1,659
Alternatives	7,924	10.9%	15.0%	-4.1%	-2,977
Risk Parity	0	0.0%	2.5%	-2.5%	-1,817
Cash <sup>2</sup>	1,700	2.3%	0.0%	2.3%	1,700
<b>Total</b>	<b>72,678</b>	<b>100.0%</b>	<b>100.0%</b>		

## Net Annualized Performance (%)



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



◆ Total Regular Account

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

Size Rank	Investment Fund	Market Value (\$MM)	Market Value Weight	Asset Class
1	Government Portfolio	5,586	7.7%	Fixed Income
2	OST Risk Premia	2,781	3.8%	Public Equity
3	DFA Large Cap Core	2,225	3.1%	Public Equity
4	OST S&P 500 Index	2,030	2.8%	Public Equity
5	Wellington Core	1,709	2.4%	Fixed Income
6	BlackRock Core	1,689	2.3%	Fixed Income
7	Western Asset Core	1,686	2.3%	Fixed Income
8	Alliance Bernstein	1,670	2.3%	Fixed Income
9	Oak Hill Advisors	1,205	1.7%	Fixed Income
10	KKR Credit	1,110	1.5%	Fixed Income

<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, FX accounts, transition accounts, and closed accounts.

<sup>3</sup> Peer group data includes plan sponsors comprised in the State Street Extended Universe as of December 31, 2019.

<sup>4</sup> Valuation data as of March 31, 2020.

<sup>5</sup> Domestic Equity allocation includes the stock distribution account.