

Oregon Public Employees Retirement Fund

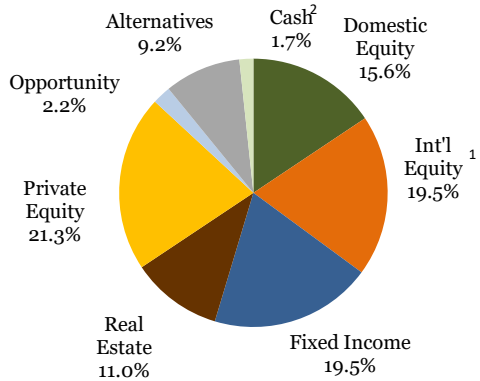
March 31, 2019

Total Regular Account: \$75,039,845,089



OREGON
STATE
TREASURY

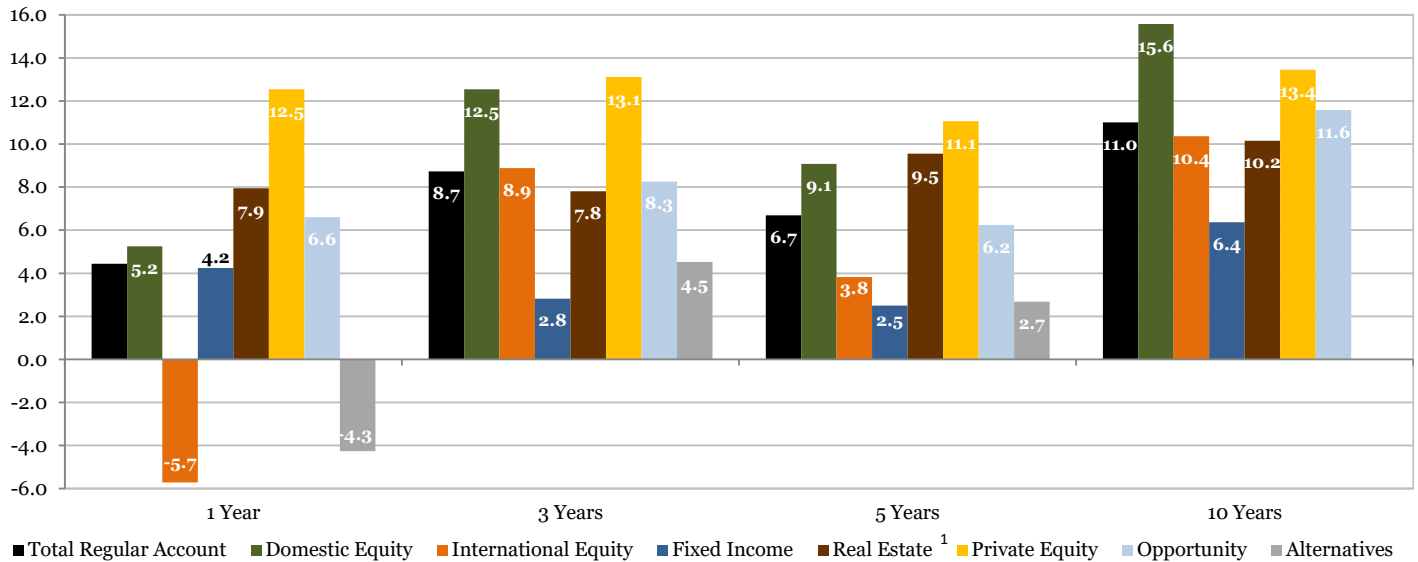
Actual Asset Allocation



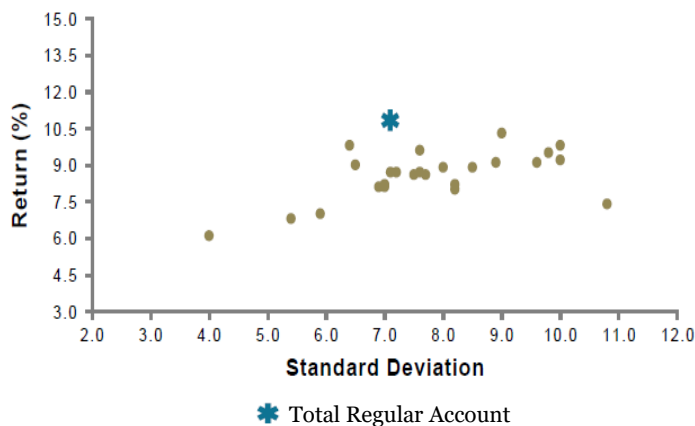
Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	26,336	35.1%	37.5%	-2.4%	-1,803
Fixed Income	14,668	19.5%	20.0%	-0.5%	-340
Real Estate	8,253	11.0%	12.5%	-1.5%	-1,127
Private Equity	15,946	21.3%	17.5%	3.8%	2,814
Opportunity	1,671	2.2%	0.0%	2.2%	1,671
Alternatives	6,905	9.2%	12.5%	-3.3%	-2,475
Cash	1,259	1.7%	0.0%	1.7%	1,259
Total	75,040	100.0%	100.0%		

Net Annualized Performance (%)



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



Top 10 Investments by Market Value⁴

Size Rank	Investment Fund	Market Value (\$MM)	Market Value Weight	Asset Class
1	Government Portfolio	5,344	7.1%	Fixed Income
2	DFA Large Cap Core	3,443	4.6%	Public Equity
3	OST Risk Premia	3,028	4.0%	Public Equity
4	OST S&P 500 Index	2,559	3.4%	Public Equity
5	Western Asset Core	1,727	2.3%	Fixed Income
6	Wellington Core	1,705	2.3%	Fixed Income
7	Alliance Bernstein	1,690	2.3%	Fixed Income
8	BlackRock Core	1,686	2.2%	Fixed Income
9	Arrowstreet 130-30	1,280	1.7%	Public Equity
10	Oak Hill Advisors	1,237	1.6%	Fixed Income

¹ International Equity allocation includes Global Equity, but International Equity returns exclude Global Equity.

² Cash market value includes the overlay program as well as transitional and closed accounts.

³ Peer group data includes plan sponsors comprised in the State Street Extended Universe as of December 31, 2018.

⁴ Valuation data as of March 31, 2019.