

# Oregon Public Employees Retirement Fund

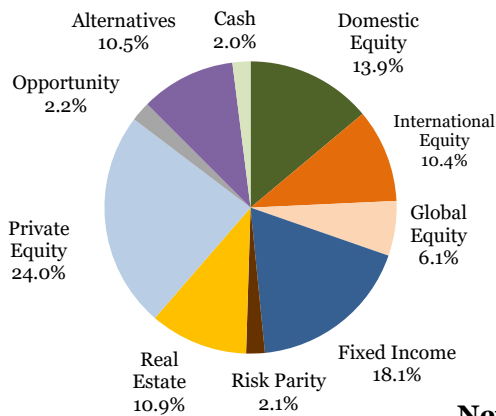
September 30, 2020

Total Regular Account: \$77,012,029,705



**OREGON  
STATE  
TREASURY**

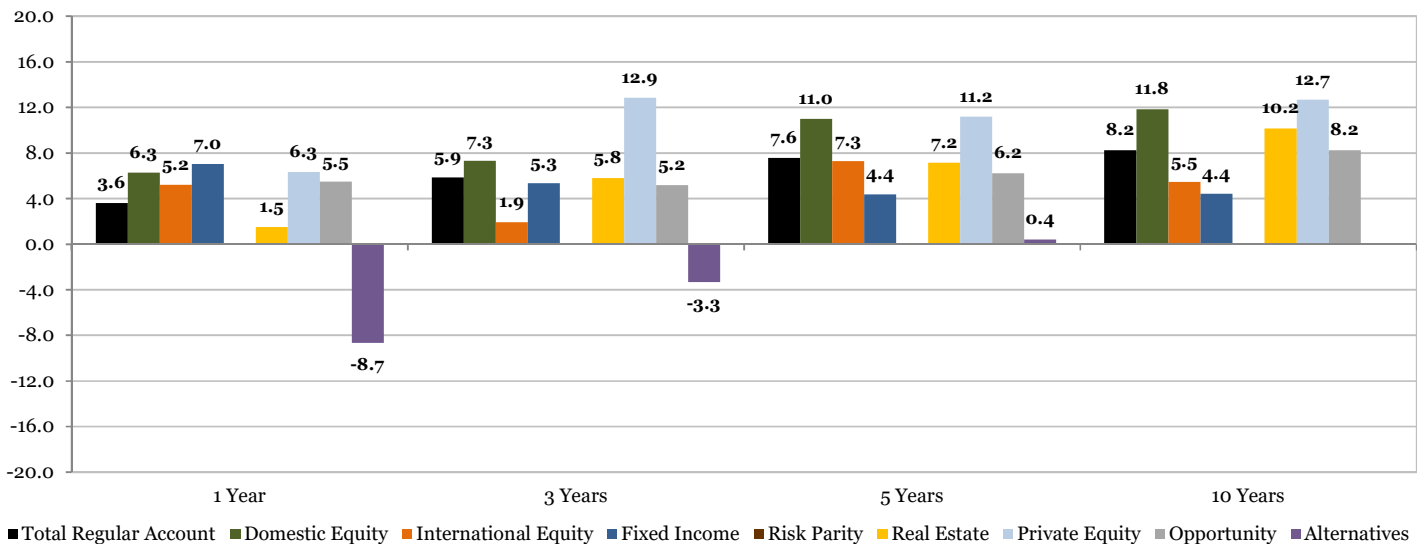
## Actual Asset Allocation



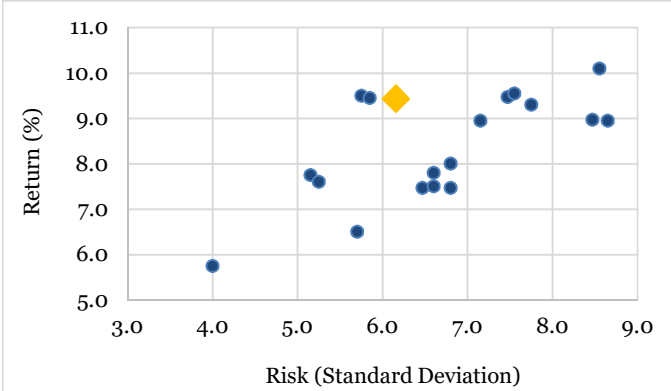
## Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	23,358	30.3%	32.5%	-2.2%	-1,671
Fixed Income	13,930	18.1%	20.0%	-1.9%	-1,472
Risk Parity	1,585	2.1%	2.5%	-0.4%	-340
Real Estate	8,377	10.9%	12.5%	-1.6%	-1,250
Private Equity	18,455	24.0%	17.5%	6.5%	4,978
Opportunity	1,665	2.2%	0.0%	2.2%	1,665
Alternatives	8,113	10.5%	15.0%	-4.5%	-3,439
Cash	1,529	2.0%	0.0%	2.0%	1,529
<b>Total</b>	<b>77,012</b>	<b>100.0%</b>	<b>100.0%</b>		

## 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	5,610	7.3%	Fixed Income
2	OST Risk Premia	3,567	4.6%	Public Equity
3	DFA Large Cap Core	2,576	3.3%	Public Equity
4	OST S&P 500 Index	2,279	3.0%	Public Equity
5	Western Asset Core	1,444	1.9%	Fixed Income
6	Wellington Core	1,435	1.9%	Fixed Income
7	BlackRock Core	1,403	1.8%	Fixed Income
8	Alliance Bernstein	1,378	1.8%	Fixed Income
9	Oak Hill Advisors	1,371	1.8%	Fixed Income
10	KKR Credit	1,289	1.7%	Fixed Income

Public Equity allocation includes Domestic, International, and Global Equity. 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 June 30, 2020.

Domestic Equity allocation includes the stock distribution account.

Risk Parity has less than 1 year of performance history.