

Oregon Public Employees Retirement Fund

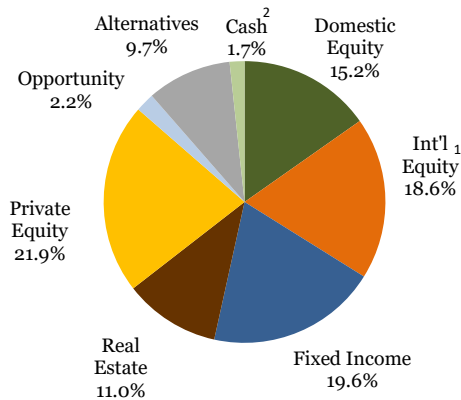
December 31, 2019

Total Regular Account: \$79,065,699,379



OREGON
STATE
TREASURY

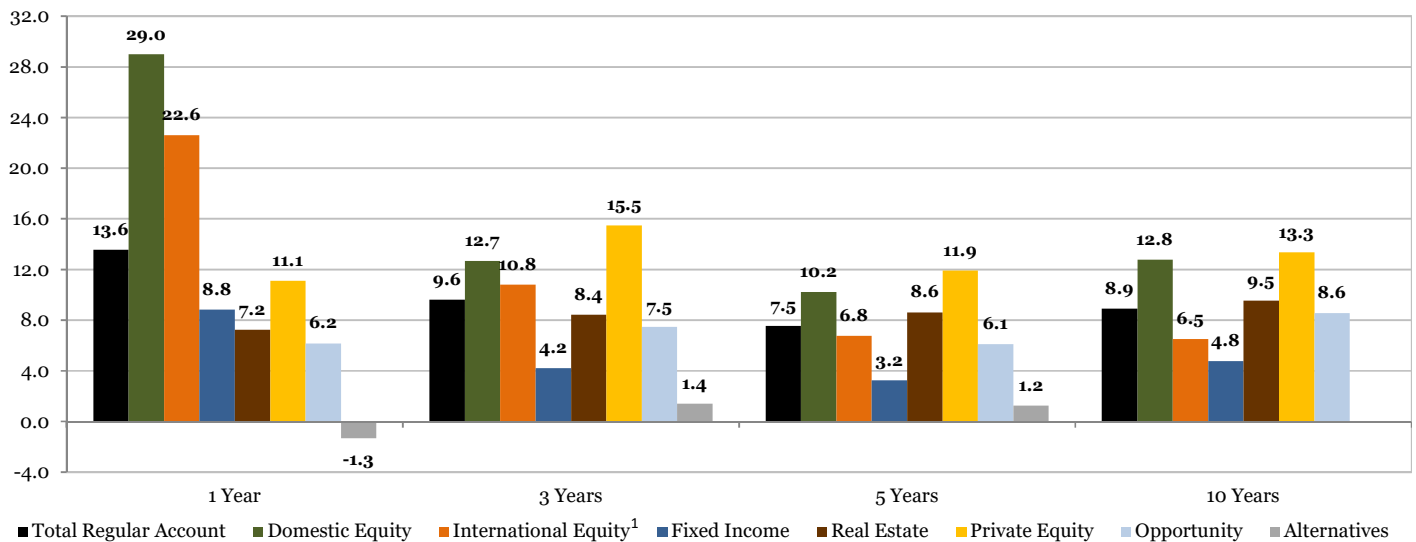
Actual Asset Allocation



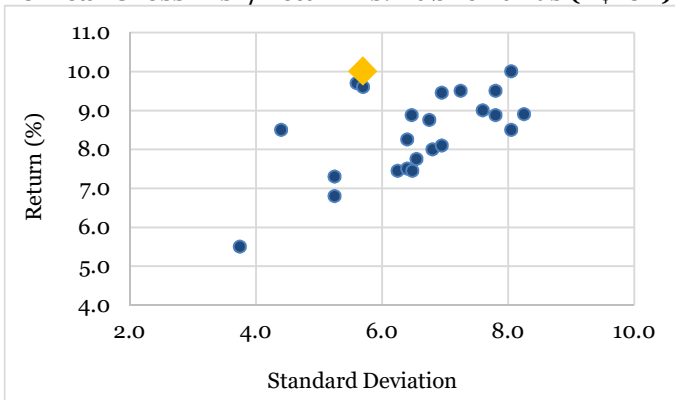
Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	26,778	33.9%	32.5%	1.4%	1,081
Fixed Income	15,486	19.6%	20.0%	-0.4%	-328
Real Estate	8,731	11.0%	12.5%	-1.5%	-1,153
Private Equity	17,322	21.9%	17.5%	4.4%	3,486
Opportunity	1,716	2.2%	0.0%	2.2%	1,716
Alternatives	7,689	9.7%	15.0%	-5.3%	-4,171
Risk Parity	0	0.0%	2.5%	-2.5%	-1,977
Cash ²	1,345	1.7%	0.0%	1.7%	1,345
Total	79,066	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	5,594	7.1%	Fixed Income
2	OST Risk Premia	3,504	4.4%	Public Equity
3	DFA Large Cap Core	3,191	4.0%	Public Equity
4	OST S&P 500 Index	2,575	3.3%	Public Equity
5	Western Asset Core	1,853	2.3%	Fixed Income
6	Wellington Core	1,808	2.3%	Fixed Income
7	Alliance Bernstein	1,784	2.3%	Fixed Income
8	BlackRock Core	1,779	2.2%	Fixed Income
9	Oak Hill Advisors	1,358	1.7%	Fixed Income
10	Arrowstreet 130-30	1,343	1.7%	Public Equity

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 September 30, 2019.

⁴ Valuation data as of December 31, 2019.