

Oregon Public Employees Retirement Fund

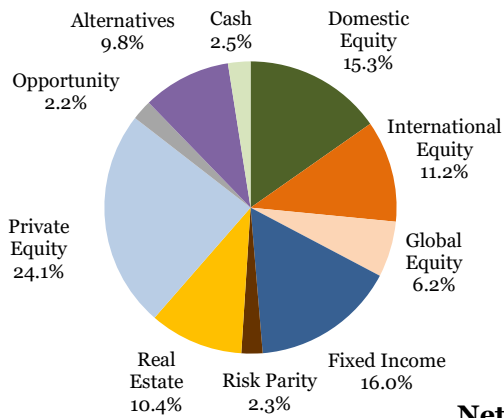
March 31, 2021

Total Regular Account: \$85,533,210,829



OREGON
STATE
TREASURY

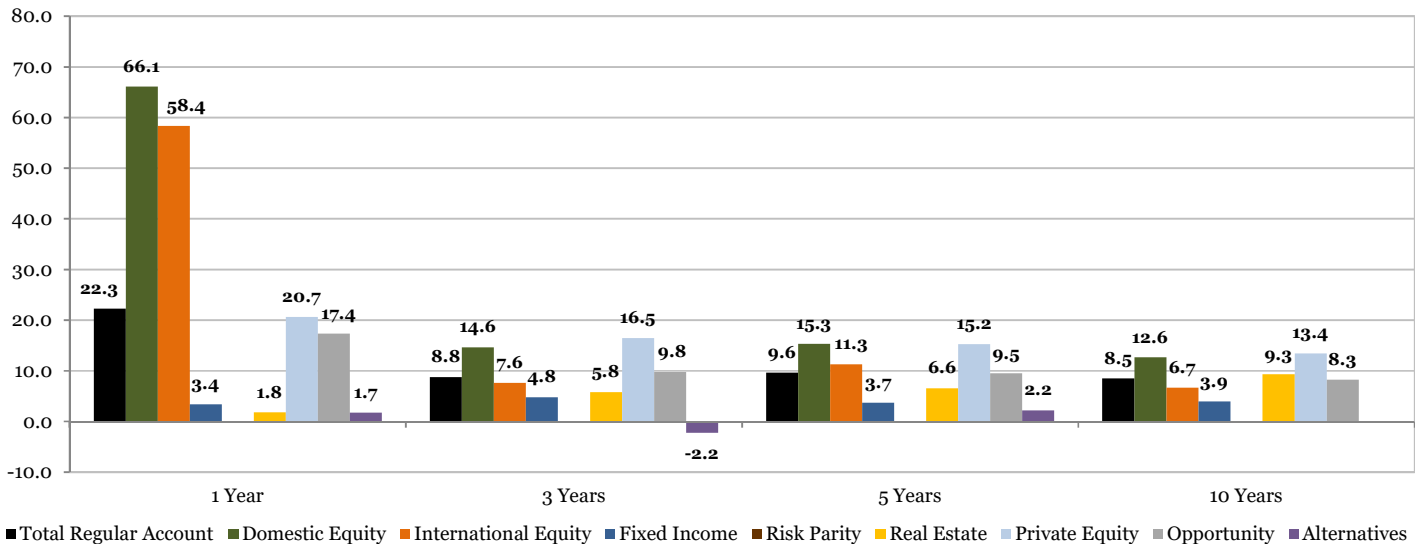
Actual Asset Allocation



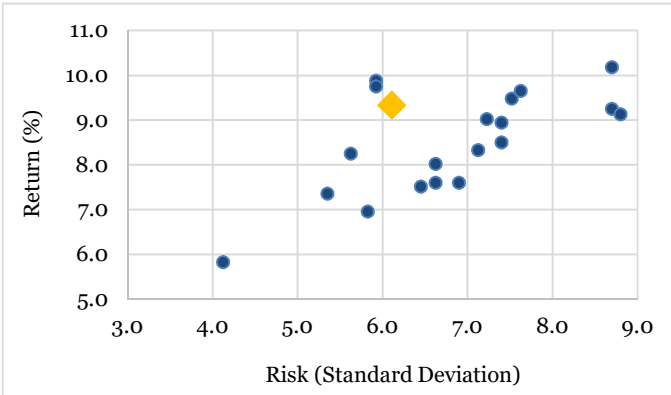
Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	27,988	32.7%	32.5%	0.2%	190
Fixed Income	13,646	16.0%	20.0%	-4.0%	-3,460
Risk Parity	1,991	2.3%	2.5%	-0.2%	-148
Real Estate	8,900	10.4%	12.5%	-2.1%	-1,792
Private Equity	20,614	24.1%	17.5%	6.6%	5,645
Opportunity	1,891	2.2%	0.0%	2.2%	1,891
Alternatives	8,385	9.8%	15.0%	-5.2%	-4,445
Cash	2,119	2.5%	0.0%	2.5%	2,119
Total	85,533	100.0%	100.0%		

Net Annualized Performance (%)



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



Top 10 Investments by Market Value

Size Rank	Investment Fund	Market Value (\$MM)	Market Value Weight	Asset Class
1	Government Portfolio	5,330	6.2%	Fixed Income
2	OST Risk Premia	4,316	5.0%	Public Equity
3	DFA Large Cap Core	3,264	3.8%	Public Equity
4	OST S&P 500 Index	2,804	3.3%	Public Equity
5	Oak Hill Advisors	1,457	1.7%	Fixed Income
6	OST Int'l Risk Premia	1,433	1.7%	Public Equity
7	Western Asset Core	1,421	1.7%	Fixed Income
8	Wellington Core	1,405	1.6%	Fixed Income
9	BlackRock Core	1,368	1.6%	Fixed Income
10	Alliance Bernstein	1,347	1.6%	Fixed Income

Public Equity allocation includes Domestic, International, and Global Equity. International Equity returns exclude Global Equity.

Domestic Equity allocation includes the stock distribution account.

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 December 31, 2020.

Risk Parity has less than 1 year of performance history.