

Oregon Public Employees Retirement Fund

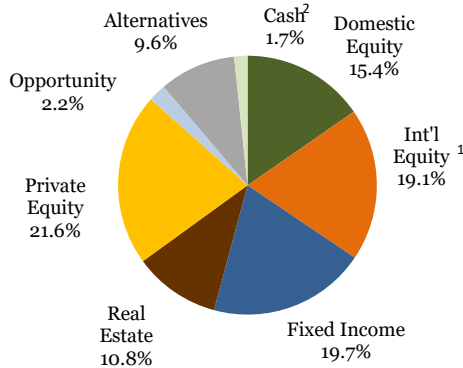
June 30, 2019

Total Regular Account: \$76,612,224,176



**OREGON
STATE
TREASURY**

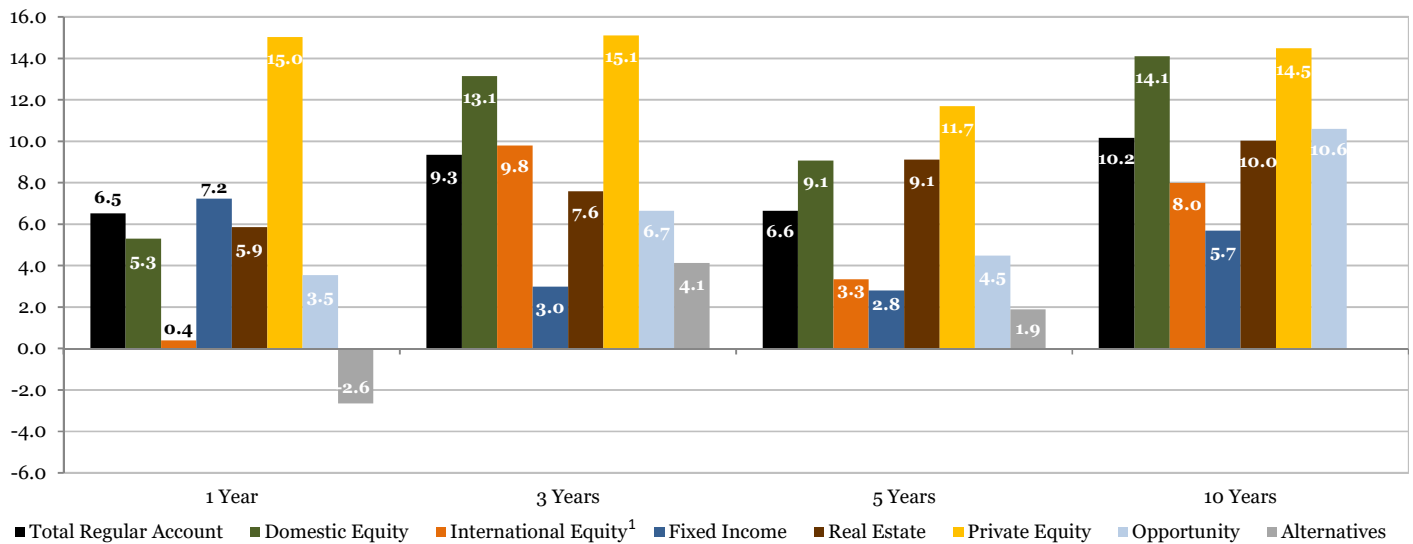
Actual Asset Allocation



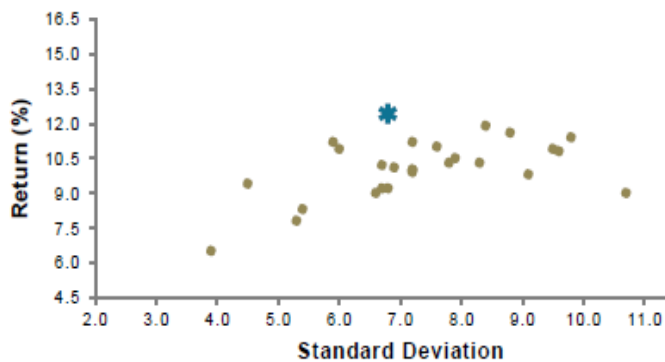
Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	26,387	34.4%	37.5%	-3.1%	-2,343
Fixed Income	15,108	19.7%	20.0%	-0.3%	-215
Real Estate	8,300	10.8%	12.5%	-1.7%	-1,277
Private Equity	16,517	21.6%	17.5%	4.1%	3,110
Opportunity	1,706	2.2%	0.0%	2.2%	1,706
Alternatives	7,330	9.6%	12.5%	-2.9%	-2,247
Cash ²	1,265	1.7%	0.0%	1.7%	1,265
Total	76,612	100.0%	100.0%		

Net Annualized Performance (%)



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



* Total Regular Account

Top 10 Investments by Market Value⁴

Size Rank	Investment Fund	Market Value (\$MM)	Market Value Weight	Asset Class
1	Government Portfolio	5,505	7.2%	Fixed Income
2	DFA Large Cap Core	3,285	4.3%	Public Equity
3	OST Risk Premia	3,151	4.1%	Public Equity
4	OST S&P 500 Index	2,618	3.4%	Public Equity
5	Western Asset Core	1,789	2.3%	Fixed Income
6	Wellington Core	1,759	2.3%	Fixed Income
7	Alliance Bernstein	1,742	2.3%	Fixed Income
8	BlackRock Core	1,735	2.3%	Fixed Income
9	Arrowstreet 130-30	1,457	1.9%	Public Equity
10	Oak Hill Advisors	1,310	1.7%	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 March 31, 2019.

⁴ Valuation data as of June 30, 2019.