

Oregon Public Employees Retirement Fund

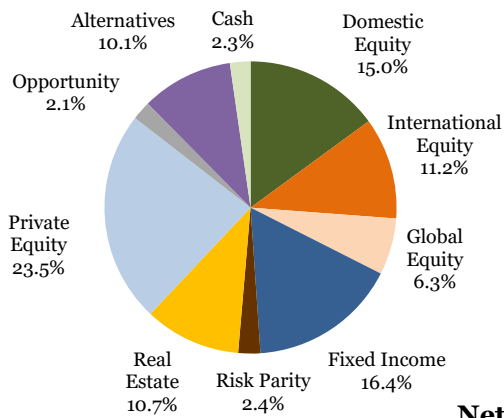
December 31, 2020

Total Regular Account: \$81,964,041,392



OREGON
STATE
TREASURY

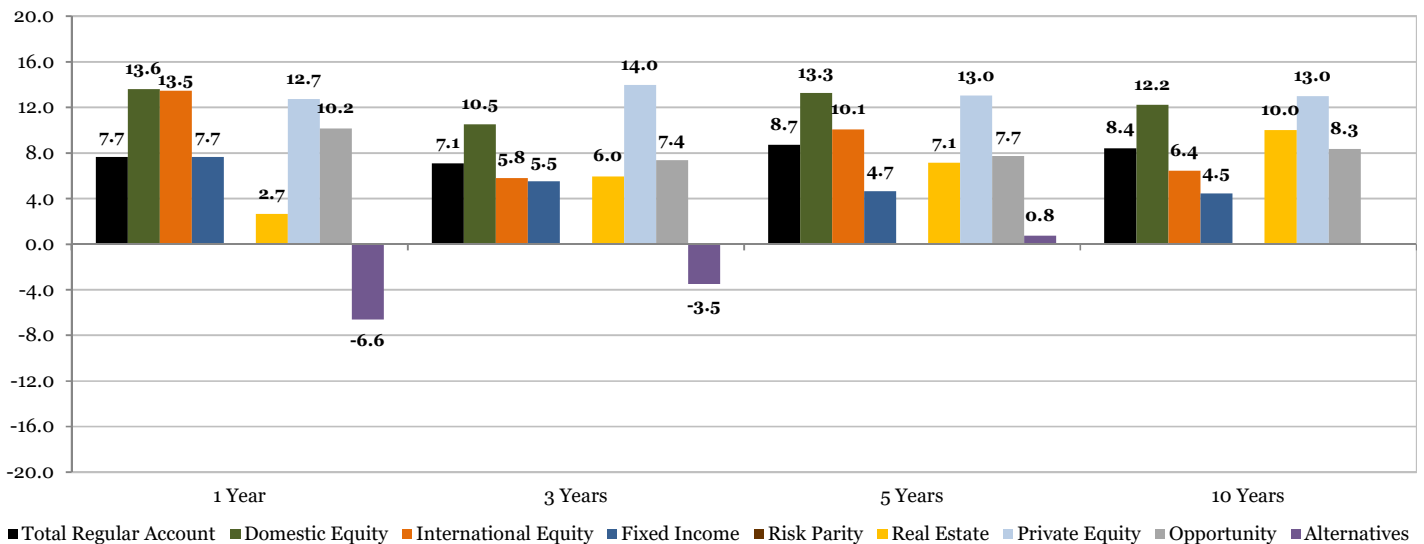
Actual Asset Allocation



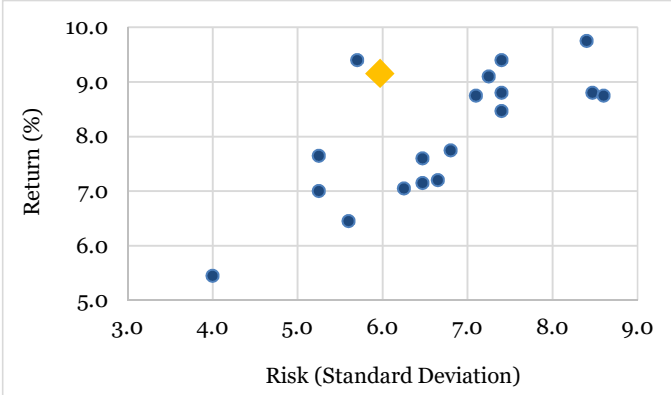
Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	26,609	32.5%	32.5%	0.0%	-29
Fixed Income	13,472	16.4%	20.0%	-3.6%	-2,921
Risk Parity	2,001	2.4%	2.5%	-0.1%	-48
Real Estate	8,739	10.7%	12.5%	-1.8%	-1,506
Private Equity	19,246	23.5%	17.5%	6.0%	4,902
Opportunity	1,719	2.1%	0.0%	2.1%	1,719
Alternatives	8,319	10.1%	15.0%	-4.9%	-3,975
Cash	1,859	2.3%	0.0%	2.3%	1,859
Total	81,964	100.0%	100.0%		

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	5,565	6.8%	Fixed Income
2	OST Risk Premia	3,981	4.9%	Public Equity
3	DFA Large Cap Core	2,954	3.6%	Public Equity
4	OST S&P 500 Index	2,498	3.0%	Public Equity
5	Western Asset Core	1,483	1.8%	Fixed Income
6	Wellington Core	1,452	1.8%	Fixed Income
7	Oak Hill Advisors	1,424	1.7%	Fixed Income
8	BlackRock Core	1,415	1.7%	Fixed Income
9	Alliance Bernstein	1,385	1.7%	Fixed Income
10	OST Int'l Risk Premia	1,364	1.7%	Public Equity

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 September 30, 2020.

Domestic Equity allocation includes the stock distribution account.

Risk Parity has less than 1 year of performance history.