

# Oregon Public Employees Retirement Fund

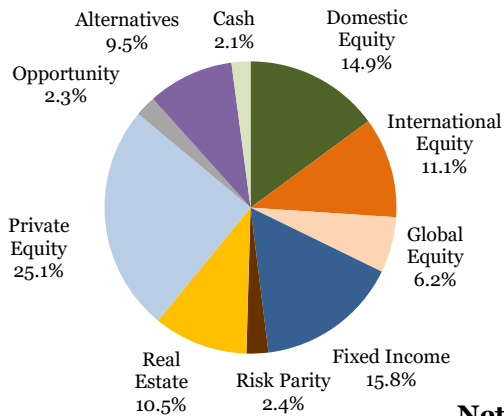
June 30, 2021

Total Regular Account: \$90,013,063,688



OREGON  
STATE  
TREASURY

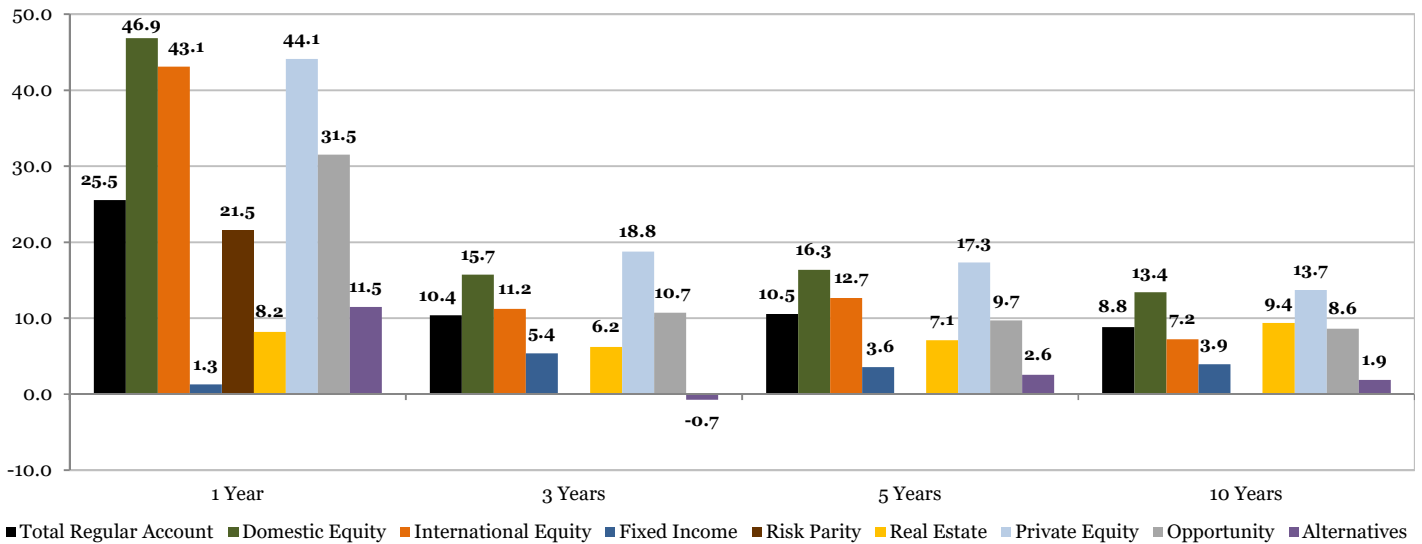
## Actual Asset Allocation



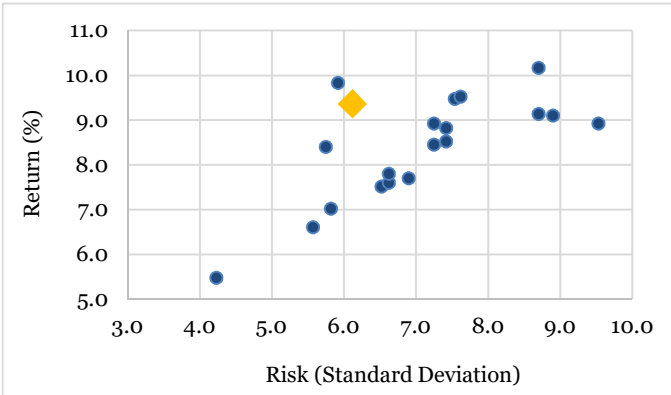
## Actual Asset Allocation vs. Strategic Target Asset Allocation

Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	29,010	32.2%	32.5%	-0.3%	-245
Fixed Income	14,230	15.8%	20.0%	-4.2%	-3,772
Risk Parity	2,167	2.4%	2.5%	-0.1%	-83
Real Estate	9,431	10.5%	12.5%	-2.0%	-1,821
Private Equity	22,637	25.1%	17.5%	7.6%	6,885
Opportunity	2,048	2.3%	0.0%	2.3%	2,048
Alternatives	8,595	9.5%	15.0%	-5.5%	-4,907
Cash	1,896	2.1%	0.0%	2.1%	1,896
<b>Total</b>	<b>90,013</b>	<b>100.0%</b>	<b>100.0%</b>		

## 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	5,426	6.0%	Fixed Income
2	OST Risk Premia	4,607	5.1%	Public Equity
3	DFA Large Cap Core	3,179	3.5%	Public Equity
4	OST S&P 500 Index	3,044	3.4%	Public Equity
5	OST Int'l Risk Premia	1,543	1.7%	Public Equity
6	Oak Hill Advisors	1,487	1.7%	Fixed Income
7	Western Asset Core	1,461	1.6%	Fixed Income
8	Wellington Core	1,430	1.6%	Fixed Income
9	Arrowstreet Int'l Core	1,418	1.6%	Public Equity
10	BlackRock Core	1,395	1.5%	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 March 31, 2021.