

Oregon Public Employees Retirement Fund

Alternatives Portfolio

As of June 30, 2020

(\$ in millions)

Vintage Year	Partnership ¹	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ^{2,3}	TWR ³	IRR ³
2008	Alinda Infrastructure Fund II	\$129.6	\$253.7	\$229.5	\$56.0	1.17x	0.3%	2.7%
2012	Alterna Core Capital Assets Fund II	\$100.0	\$161.6	\$99.3	\$77.0	1.15x	1.4%	4.2%
2013	Applan Natural Resources Fund	\$50.0	\$53.3	\$11.4	\$64.3	1.45x	5.5%	12.7%
2019	Applan Natural Resources Fund II	\$100.0	\$16.9	\$0.3	\$18.5	1.12x	NM	NM
2011	AQR Delta Fund II	\$100.0	\$100.0	\$132.8	\$0.0	1.33x	7.5%	7.5%
2015	AQR Multi-Strategy Fund X	\$1,250.0	\$1,616.7	\$0.0	\$1,211.6	0.75x	-5.7%	-7.0%
2014	AQR Style Premia Fund	\$200.0	\$200.0	\$233.9	\$0.0	1.17x	8.5%	8.5%
2018	Aspect Core Trend HV Fund	\$500.0	\$492.4	\$0.0	\$502.4	1.02x	NM	NM
2017	BlackRock Style Advantage Onshore	\$500.0	\$500.0	\$0.0	\$359.7	0.72x	NM	NM
2020	Blackstone Energy Partners III	\$200.0	\$6.1	\$0.0	\$7.8	1.28x	NM	NM
2019	Bolt Energy LLC	\$61.1	\$31.2	\$0.0	\$31.5	1.01x	NM	NM
2019	Bridgewater Optimal Portfolio	\$500.0	\$500.0	\$0.0	\$472.0	0.94x	NM	NM
2015	Brookfield Agriculture Fund II	\$100.0	\$21.9	\$0.0	\$14.9	0.68x	-23.2%	-11.3%
2016	Brookfield Infrastructure Fund III	\$400.0	\$339.6	\$108.3	\$304.9	1.23x	13.2%	10.4%
2019	Brookfield Infrastructure Fund IV	\$400.0	\$159.7	\$6.0	\$162.3	1.05x	NM	NM
2012	Brookfield Timberlands Fund V	\$17.5	\$10.9	\$5.3	\$11.4	1.53x	8.2%	8.5%
2018	Digital Colony Partners	\$150.0	\$73.6	\$0.8	\$69.2	0.95x	NM	NM
2016	EMR Capital Resources Fund II	\$125.0	\$136.4	\$60.9	\$99.6	1.27x	-7.1%	9.1%
2014	EnCap Flatrock Midstream Fund III	\$50.0	\$57.9	\$24.5	\$40.1	1.14x	2.2%	7.0%
2018	EnCap Flatrock Midstream Fund IV	\$113.0	\$41.3	\$3.0	\$42.4	1.11x	NM	NM
2015	EnerVest Energy Institutional Fund XIV	\$150.0	\$142.2	\$58.7	\$57.4	0.80x	-17.0%	-6.8%
2017	EQT Infrastructure III	\$159.4	\$184.1	\$29.0	\$209.1	1.35x	NM	NM
2018	EQT Infrastructure IV- USD Fund	\$290.0	\$177.5	\$7.3	\$176.0	1.03x	NM	NM
2014	Global Infrastructure Partners Capital Solutions Fund	\$200.0	\$245.2	\$115.4	\$166.9	1.24x	19.5%	7.5%
2012	Global Infrastructure Partners II	\$150.0	\$170.6	\$126.9	\$153.0	1.70x	16.8%	16.0%
2016	Global Infrastructure Partners III	\$400.0	\$328.6	\$56.8	\$294.2	1.07x	-39.0%	3.0%
2018	Global Infrastructure Partners IV	\$400.0	\$8.1	\$0.0	(\$0.2)	0.00x	NM	NM
2019	GMO Systematic Global Macro	\$500.0	\$500.0	\$0.0	\$507.9	1.02x	NM	NM
2010	Highstar Capital Fund IV	\$100.0	\$133.1	\$88.4	\$37.0	0.92x	-3.2%	-1.9%
2016	Homestead Capital USA Farmland Fund II	\$100.0	\$84.2	\$12.1	\$72.0	1.00x	146.1%	-0.1%
2014	International Infrastructure Finance Company Fund	\$50.0	\$51.5	\$52.6	\$11.6	1.25x	5.1%	7.6%
2017	JPM Systematic Alpha	\$500.0	\$500.1	\$0.0	\$333.4	0.67x	NM	NM
2013	LS Power Equity Partners III	\$100.0	\$87.4	\$74.8	\$72.8	1.82x	0.0%	18.4%
2018	LS Power Equity Partners IV	\$200.0	\$30.5	\$1.8	\$28.1	0.98x	NM	NM
2014	NGP Agribusiness Follow-on Program	\$100.0	\$95.9	\$0.4	\$29.0	0.31x	-18.9%	-27.4%
2012	NGP Natural Resources X	\$100.0	\$102.7	\$82.5	\$16.2	0.96x	-6.3%	-1.3%
2014	NGP Natural Resources XI	\$200.0	\$197.6	\$59.4	\$132.9	0.97x	-1.2%	-1.1%
2017	NGP Natural Resources XI	\$250.0	\$128.7	\$0.8	\$106.7	0.84x	NM	NM
2020	NGP Royalty Partners	\$150.0	\$0.0	\$0.0	\$0.0	0.00x	NM	NM
2015	Northern Shipping Fund III	\$125.0	\$157.9	\$84.1	\$96.7	1.18x	8.2%	8.4%
2019	Northern Shipping Fund IV	\$150.0	\$47.5	\$3.9	\$45.6	1.04x	NM	NM
2012	Orion Mine Finance Fund I	\$75.0	\$78.5	\$47.7	\$28.8	0.97x	-2.8%	-0.6%
2019	QL Capital Partners	\$150.0	\$11.5	\$0.0	\$8.9	0.78x	NM	NM
2019	QL Capital Partners Co-Investment Fund	\$43.1	\$2.9	\$0.0	\$2.7	0.94x	NM	NM
2013	Reservoir Resource Partners	\$100.0	\$34.3	\$37.9	\$1.2	1.36x	-15.3%	9.7%
2011	Reservoir Strategic Partners Fund	\$50.0	\$50.0	\$18.4	\$34.3	1.05x	1.3%	0.9%
2014	SailingStone Global Natural Resources Portfolio	\$250.0	\$250.0	\$55.7	(\$0.0)	0.22x	0.0%	-23.0%
2007	Sheridan Production Partners I-B	\$10.5	\$150.6	\$63.3	\$0.0	0.42x	-100.0%	-100.0%
2010	Sheridan Production Partners II-B	\$121.2	\$137.3	\$9.3	\$0.0	0.03x	-100.0%	-100.0%
2014	Sheridan Production Partners III-B	\$250.0	\$85.9	\$49.2	\$58.2	1.25x	-90.1%	8.2%
2019	Silver Creek Aggregate Reserves Fund I	\$150.0	\$18.6	\$0.2	\$18.7	1.02x	NM	NM
2017	Starwood Energy Infrastructure Fund III	\$150.0	\$67.1	\$0.0	\$63.9	0.95x	NM	NM
2012	Stonepeak Infrastructure Fund	\$100.0	\$97.5	\$73.7	\$65.8	1.48x	12.9%	10.7%
2016	Stonepeak Infrastructure Fund II	\$400.0	\$490.2	\$267.4	\$352.2	1.40x	11.1%	12.7%

2018	Stonepeak Infrastructure Fund III	\$400.0	\$294.1	\$41.8	\$303.3	1.20x	NM	NM
2020	Stonepeak Infrastructure Fund IV	\$500.0	\$0.0	\$0.0	\$0.0	0.00x	0.0%	0.0%
2016	Taurus Mining Finance Annex Fund	\$50.0	\$45.1	\$27.9	\$27.7	1.27x	15.6%	21.6%
2014	Taurus Mining Finance Fund	\$100.0	\$103.4	\$65.5	\$53.1	1.18x	11.2%	8.4%
2019	Taurus Mining Finance Fund II	\$150.0	\$81.3	\$33.1	\$59.9	1.22x	33.1%	35.8%
2015	Teays River Investments	\$150.0	\$150.0	\$21.5	\$211.5	1.55x	9.6%	9.8%
2013	The Energy & Minerals Group Fund III	\$205.0	\$206.6	\$22.7	\$98.2	0.58x	-10.7%	-11.2%
2017	Tillridge Global Agribusiness Partners II	\$100.0	\$27.0	\$0.3	\$17.9	0.67x	-78.1%	-24.5%
2016	Twin Creeks Timber	\$200.0	\$145.9	\$10.6	\$133.5	0.99x	-0.2%	-0.3%
2015	Warwick Partners III	\$150.0	\$138.4	\$10.8	\$152.0	1.18x	8.4%	5.1%
2019	Warwick Partners IV	\$200.0	\$12.6	\$0.0	\$6.8	0.54x	-40.7%	-40.8%
2019	Westbourne Infrastructure Debt 6	\$280.0	\$104.9	\$0.0	\$108.2	1.03x	6.6%	6.8%
Totals:		\$13,755.5	\$10,930.6	\$2,627.7	\$7,898.7	0.96x	0.1%	-1.5%

Supplemental Schedule:
Combined performance of certain funds across both Opportunity and Alternatives portfolios

As of June 30, 2020

(\$ in millions)

Vintage Year	Partnership ¹	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ^{2,3}	TWR ³	IRR ³
2008	Alinda Infrastructure Fund II	\$200.0	\$349.1	\$333.4	\$56.0	1.15x	-0.2%	3.2%
2007	Sheridan Production Partners I-B	\$100.0	\$240.1	\$206.3	\$0.0	0.86x	-100.0%	-100.0%
2010	Sheridan Production Partners II-B	\$132.5	\$148.6	\$20.7	\$0.0	0.11x	-100.0%	-100.0%
Totals:		\$432.5	\$737.9	\$560.5	\$56.0	0.81x	-6.6%	-6.6%

1 Alinda Infrastructure Partners II, Sheridan Production Partners I-B and Sheridan Production Partners II-B were initially part of the Opportunity Investment program, until July 1, 2011 when they were transferred to the Alternatives Investment Program.

2 Total Value Multiple is calculated net of callable return of capital ("ROC"). In practice, both total distributions and contributions are reduced by the amount of callable ROC in the numerator and denominator of the calculation, respectively.

3 Investments held less than three years generally have TVPIs and IRRs that are not meaningful, and are therefore labeled NM. Figures are net of fees.

Warning: Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership's life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnership. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in this report HAVE NOT been approved by the individual general partners of the partnerships. The performance for a fund sold in the secondary market is not representative of the performance of that fund if it were held until its natural liquidation.