

# Oregon Public Employees Retirement Fund

## Opportunity Portfolio

As of September 30, 2021

(\$ in millions)

Vintage Year	Partnership <sup>1</sup>	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple <sup>2,3</sup>	TWR <sup>3</sup>	IRR <sup>3</sup>
2008	Alinda Infrastructure Fund II	\$70.4	\$95.4	\$104.0	\$0.0	1.09x	-1.7%	8.3%
2008	Alliance Bernstein All Asset Deep Value Fund	\$200.0	\$79.8	\$86.6	\$0.0	1.09x	34.0%	96.8%
2008	Apollo Credit Opportunity Fund II	\$250.0	\$337.7	\$470.1	\$0.0	1.39x	10.8%	13.4%
2020	Arctos Sports Partners I	\$150.0	\$0.0	\$0.0	\$10.1	0.00x	n.m.	n.m.
2007	BlackRock Credit Investors	\$200.0	\$200.0	\$191.6	\$0.0	0.96x	0.7%	-1.1%
2008	BlackRock Credit Investors Co-Invest	\$72.0	\$72.0	\$131.0	\$0.0	1.82x	6.6%	30.4%
2008	BlackRock Credit Investors II	\$100.0	\$103.5	\$123.3	\$0.0	1.19x	13.6%	15.7%
2013	Blackstone Tactical Opportunities Fund - O (I)	\$460.0	\$473.5	\$448.9	\$182.4	1.33x	7.6%	7.3%
2020	Blackstone Tactical Opportunities Fund - O (II)	\$40.0	\$15.3	\$0.6	\$20.9	1.41x	n.m.	n.m.
2020	Blue Torch Credit Opportunities Fund II	\$100.0	\$54.5	\$0.6	\$57.4	1.06x	n.m.	n.m.
2020	Clearlake Flagship Plus Partners	\$200.0	\$37.7	\$0.3	\$53.8	1.44x	n.m.	n.m.
2014	Content Partners Fund 3	\$50.0	\$50.8	\$58.8	\$13.5	1.42x	-21.1%	11.4%
*	2009 Endeavour Structured Equity and Mezzanine Fund	\$50.0	\$48.2	\$55.6	\$0.0	1.15x	-3.2%	7.8%
2007	Fidelity Real Estate Opportunistic Income Fund	\$100.0	\$100.0	\$79.6	\$161.2	2.41x	3.4%	6.8%
2013	Galton Onshore Mortgage Recovery Fund III	\$50.0	\$55.2	\$55.5	\$8.0	1.15x	2.6%	6.0%
2012	Juniper Catastrophe Fund	\$50.0	\$50.0	\$45.0	\$8.5	1.07x	0.6%	0.7%
2016	Lone Star Fund X	\$150.0	\$133.0	\$110.1	\$89.8	1.50x	58.3%	18.5%
2014	Lone Star Residential Mortgage Fund I	\$43.2	\$30.8	\$31.2	\$3.1	1.11x	10.0%	7.9%
2007	Oaktree Loan Fund	\$200.0	\$200.2	\$207.6	\$0.0	1.04x	-3.3%	1.7%
2020	OHA Tactical Investment Fund	\$300.0	\$83.4	\$5.4	\$100.9	1.27x	n.m.	n.m.
2015	OrbiMed Royalty Opportunities II	\$35.0	\$40.5	\$46.0	\$3.6	1.22x	16.9%	12.4%
2009	Oregon Convertible Opportunities Bond Fund	\$150.0	\$150.0	\$156.6	\$0.0	1.04x	1.6%	5.6%
2016	Owl Rock Capital Corporation	\$150.0	\$191.4	\$113.6	\$190.3	1.59x	16.4%	21.5%
2020	Owl Rock Capital Corporation III BDC	\$150.0	\$94.7	\$1.5	\$95.7	1.03x	n.m.	n.m.
2020	Owl Rock Capital Diversified Holdings	\$0.0	\$0.0	\$0.0	\$22.2	0.00x	n.m.	n.m.
2012	Palmetto Fund	\$50.0	\$50.0	\$39.8	\$16.1	1.12x	1.2%	1.2%
2008	Providence TMT Special Situations Fund	\$100.0	\$96.5	\$164.6	\$0.9	1.71x	18.8%	14.5%
2012	SailingStone Natural Gas Portfolio	\$75.0	\$75.0	\$14.1	\$0.0	0.19x	-22.0%	-24.3%
2010	Sanders Capital All Asset Value Fund	\$200.0	\$200.0	\$199.8	\$404.9	3.02x	11.2%	10.7%
2006	Shamrock Activist Value Fund	\$200.0	\$179.1	\$139.4	\$0.0	0.78x	-9.9%	-16.8%
2007	Sheridan Production Partners I-B	\$89.5	\$89.5	\$143.1	\$0.0	1.60x	15.3%	22.3%
2010	Sheridan Production Partners II-B	\$11.3	\$11.3	\$11.5	\$0.0	1.02x	-96.8%	7.1%
2015	Sixth Street Specialty Lending Europe I (USD Feeder)	\$100.0	\$58.0	\$52.9	\$34.1	1.50x	10.4%	11.9%
2020	Sixth Street Specialty Lending Europe II (USD Feeder)	\$125.0	\$23.4	\$0.0	\$25.1	1.07x	n.m.	n.m.
2011	TPG Specialty Lending Fund	\$100.0	\$45.1	\$62.2	\$0.0	1.38x	12.9%	15.0%
2014	TSSP Adjacent Opportunities Partners (2)	\$250.0	\$226.4	\$121.5	\$212.5	1.48x	9.6%	9.3%
2015	TSSP Adjacent Opportunities Partners (3)	\$250.0	\$191.1	\$67.8	\$207.0	1.44x	10.3%	10.4%
2019	TSSP Adjacent Opportunities Partners (F)	\$200.0	\$79.2	\$19.7	\$80.9	1.27x	n.m.	n.m.
2020	Whitehorse Liquidity Partners Fund IV	\$200.0	\$124.1	\$36.5	\$125.5	1.31x	n.m.	n.m.
<b>Totals:</b>		<b>\$5,271.4</b>	<b>\$4,146.3</b>	<b>\$3,596.6</b>	<b>\$2,128.4</b>	<b>1.38x</b>	<b>6.9%</b>	<b>8.7%</b>

\* Fund sold in the secondary market; 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.

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.