

Oregon Public Employees' Retirement Fund
Real Estate Portfolio
As of March 31, 2012
(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple	IRR
1991	Timber	\$46.5	\$51.9	\$68.0	\$0.0	1.31x	3.93%
1991	TransEuropean I	\$15.4	\$16.4	\$25.0	\$0.0	1.53x	6.71%
1993	Hampstead I	\$42.3	\$44.3	\$120.1	\$3.1	2.78x	36.99%
1995	Westbrook I	\$75.0	\$81.7	\$175.3	\$1.7	2.17x	26.48%
1996	Hampstead II	\$70.0	\$70.0	\$5.4	\$2.4	0.11x	-18.47%
1996	Lone Star Fund I	\$75.0	\$75.0	\$93.7	\$0.0	1.25x	7.38%
1996	Oaktree RE Oppo Fund A, LP	\$30.0	\$31.7	\$48.4	\$0.4	1.54x	7.35%
1997	JER Real Estate Partners	\$87.0	\$105.0	\$165.9	\$0.0	1.58x	13.88%
1997	Westbrook II	\$80.0	\$85.3	\$126.9	\$0.4	1.49x	13.21%
1998	Lone Star Fund II	\$125.0	\$125.1	\$167.4	\$0.0	1.34x	16.35%
1998	Westbrook III	\$45.0	\$47.6	\$60.7	\$1.5	1.31x	7.53%
1999	Hampstead III	\$120.0	\$89.4	\$126.5	\$6.3	1.49x	9.37%
1999	JER Real Estate Partners II	\$100.0	\$108.3	\$157.9	\$0.0	1.46x	11.04%
2000	Lone Star Fund III	\$200.0	\$198.2	\$398.1	\$19.1	2.1x	32.25%
2001	Lone Star Fund IV	\$200.0	\$190.2	\$423.2	\$16.1	2.31x	30.91%
2001	Westbrook IV	\$45.0	\$44.6	\$66.0	\$1.5	1.51x	18.29%
2003	Fortress II	\$111.4	\$157.9	\$246.8	\$10.1	1.63x	37.11%
2003	Greenfield Partners III	\$50.0	\$50.3	\$44.0	\$22.3	1.32x	7.67%
2003	Rockpoint RE Special Fund, L.P.	\$73.9	\$39.7	\$59.4	\$0.0	1.5x	18.97%
2004	Clift	\$50.0	\$51.0	\$57.4	\$0.0	1.13x	27.00%
2004	Fortress III	\$125.0	\$156.9	\$69.1	\$90.8	1.02x	0.53%
2004	Rockpoint Real Estate Fund I, L.P.	\$50.0	\$51.4	\$54.2	\$3.8	1.13x	9.00%
2005	Aetos Capital Asia TE II	\$100.0	\$99.6	\$9.9	\$37.9	0.48x	-17.88%
2005	Fortress Residential Inv. Deutschland	\$100.0	\$59.9	\$24.0	\$21.3	0.76x	-7.75%
2005	Heritage Fields Capital	\$132.7	\$94.4	\$0.0	\$16.2	0.17x	-34.97%
2005	Lone Star Fund V	\$270.0	\$290.1	\$110.6	\$172.6	0.98x	-0.75%
2005	Rockpoint Real Estate Fund II, L.P.	\$100.0	\$112.8	\$47.5	\$29.5	0.68x	-12.98%
2005	RREEF America Fund II	\$200.0	\$210.0	\$135.5	\$115.4	1.19x	3.82%
2005	SDL Hospitality Co-Invest Fund	\$22.0	\$27.5	\$10.3	\$40.5	1.85x	16.97%
2006	Fortress Investment Fund IV	\$125.0	\$142.5	\$19.4	\$109.7	0.91x	-2.31%
2006	GI Partners Fund II	\$100.0	\$98.8	\$37.0	\$92.3	1.31x	5.97%
2006	Guggenheim Structured Real Estate II	\$100.0	\$100.0	\$2.3	\$0.0	0.02x	N/A
2006	Guggenheim Structured Real Estate, L.P.	\$50.0	\$50.0	\$54.7	\$0.0	1.09x	17.43%
2006	KeyStone Industrial Fund, LP	\$100.0	\$109.1	\$19.0	\$99.7	1.09x	2.14%
2006	Page Mill	\$50.0	\$19.5	\$18.0	\$0.0	0.92	-7.67%
2006	Rockwood Capital RE Partners VII	\$100.0	\$99.6	\$0.0	\$53.2	0.53x	-14.82%
2006	Starwood Capital Hospitality Fund I-2	\$50.0	\$50.0	\$6.9	\$47.7	1.09x	2.30%
2007	Blackstone Real Estate Partners VI, LP	\$200.0	\$192.6	\$9.3	\$234.3	1.26x	8.79%
2007	Buchanan Fund V	\$75.0	\$67.9	\$1.0	\$41.4	0.63x	-12.75%
2007	Fortress V	\$125.0	\$124.5	\$2.3	\$106.3	0.87x	-3.96%
2007	Hines US Office Value Add Fund II	\$100.0	\$91.1	\$0.0	\$31.7	0.35x	-30.48%
2007	IL & FS India Realty Fund	\$100.0	\$100.0	\$0.0	\$98.2	0.98x	-0.42%
2007	Europe Fund III	\$100.0	\$81.8	\$6.5	\$21.6	0.34x	-28.09%
2007	Lion Mexico Fund	\$100.0	\$109.0	\$17.0	\$83.6	0.92x	-2.54%
2007	Rockpoint Finance Fund I, LP	\$100.0	\$8.7	\$1.7	\$2.1	0.43x	-20.18%
2007	Rockpoint Real Estate Fund III, L.P.	\$150.0	\$133.2	\$59.4	\$104.5	1.23x	15.39%
2007	Windsor Realty VII	\$50.0	\$47.6	\$3.5	\$18.4	0.46x	-26.10%
2008	Aetos Capital Asia TE III	\$100.0	\$116.6	\$43.6	\$13.8	0.49x	-73.94%
2008	Alpha Asia Macro Trends Fund	\$100.0	\$100.2	\$8.2	\$123.8	1.32x	14.68%
2008	CBRE Strategic Partners US Value Fund	\$100.0	\$91.8	\$40.4	\$88.1	1.4x	21.63%
2008	GI Partners Fund III	\$200.0	\$161.8	\$17.1	\$188.5	1.27x	14.64%
2008	Guggenheim Structured Real Estate II	\$150.0	\$150.0	\$60.0	\$54.3	0.76x	-8.89%
2008	IL & FS India Realty Fund II	\$100.0	\$88.0	\$5.9	\$87.0	1.06x	2.79%
2008	KTR Industrial Fund II, LP	\$100.0	\$87.0	\$2.8	\$107.7	1.27x	26.49%
2008	Lone Star Fund VI	\$500.0	\$401.3	\$237.2	\$367.1	1.51x	14.97%
2008	Lone Star Real Estate Fund	\$100.0	\$82.9	\$31.2	\$68.6	1.2x	7.58%
2008	Western National Realty Fund II	\$100.0	\$66.3	\$0.0	\$58.6	0.88x	-9.78%
2009	Fortress Fund III PIK Notes	\$7.5	\$7.5	\$10.8	\$0.7	1.53x	20.23%
2009	Rockwood Capital RE Partners VIII	\$100.0	\$60.7	\$18.3	\$55.5	1.21x	19.13%
2009	Western National Realty Fund II Co-In	\$10.0	\$6.4	\$0.0	\$6.2	0.96x	-3.57%
2010	AG Asia Realty Fund II, L.P.	\$100.0	\$20.0	\$0.0	\$17.8	0.89x	NM
2010	Beacon Capital Strategic Partners VI,	\$100.0	\$40.0	\$0.8	\$36.6	0.94x	NM
2010	Canyon Johnson Urban Fund III	\$50.0	\$26.8	\$1.3	\$25.4	0.99x	NM
2010	Lone Star Fund VII	\$200.0	\$86.2	\$12.3	\$85.4	1.13x	NM
2010	Lone Star Real Estate Fund II	\$200.0	\$48.0	\$11.4	\$37.3	1.02x	NM
2010	Starwood Cap Hospitality Fd II Global	\$100.0	\$54.7	\$1.4	\$57.1	1.07x	NM
2010	Vornado Capital Partners L.P.	\$100.0	\$50.3	\$13.0	\$40.9	1.07x	NM
2011	Alpha Asia Macro Trends Fund II	\$200.0	\$32.6	\$0.1	\$34.3	1.05x	NM
2011	Brazil Real Estate Opportunities II	\$100.0	\$9.1	\$1.0	\$4.8	0.64x	NM
2011	Prologis Global Industrial Ventures	\$500.0	\$105.4	\$2.1	\$99.3	0.96x	NM
2011	SH Group I, LP	\$5.0	\$3.1	\$0.0	\$4.4	1.39x	NM
2011	Waterton Residential Property Ventur	\$100.0	\$23.6	\$0.0	\$26.7	1.13x	NM
2012	Rockpoint Real Estate Fund IV	\$100.0	\$0.0	\$0.0	\$0.0	-	NM
Grand Total(s):		\$8,038.6	\$6,312.2	\$3,874.1	\$3,447.4	1.16x	

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REITS

Vintage Year	Partnership	Total Capital Distributed	Fair Market Value	IRR
1985	LaSalle REIT	\$720.0	\$637.9	12.87%
2000	Cohen & Steers	\$225.5	\$253.1	22.78%
2001	Cliffwood	\$92.2	\$0.0	-4.54%
2004	Woodbourne	\$56.6	\$77.8	6.12%
2006	European Investors Global REIT	\$0.0	\$66.6	-2.78%
2006	Morgan Stanley Global REIT	\$0.0	\$323.0	1.30%
2006	Presima Global REIT	\$50.8	\$0.0	-10.46%
Grand Total(s):		\$1,145.1	\$1,358.5	

Separate Accounts

Vintage Year	Partnership	Total Capital Distributed	Fair Market Value	Total Value Multiple	IRR
1994	Clarion	\$1,230.2	\$263.3	1.73x	8.98%
2000	Clarion Holding	\$326.8	\$0.0	1.14x	7.00%
2000	Lincoln	\$842.3	\$302.2	1.12x	8.63%
2000	Lincoln Holdings	\$96.3	\$0.0	1.83x	16.07%
2000	Regency Core	\$360.1	\$187.0	1.57x	11.33%
2001	Greystar Residential	\$619.6	\$0.0	2.06x	26.07%
2003	Lionstone Westloop	\$38.3	\$0.0	1.33x	7.48%
2004	Cameron Village	\$13.3	\$50.9	1.2x	2.80%
2004	Regency II	\$40.2	\$103.0	0.99x	-0.41%
2005	Windsor Columbia Realty Fund	\$127.6	\$290.2	1.56x	13.87%
2005	Lincoln Non Mandate	\$110.0	\$9.5	1.03x	2.20%
2006	Clarion Columbia Office Properties	\$130.2	\$95.6	1.1x	3.87%
2006	Lionstone CFO ONE	\$193.0	\$139.2	0.98x	-0.69%
2006	Pacific Realty	\$18.4	\$24.6	1.37x	8.04%
2008	Guggenheim Separate Account	\$84.8	\$343.5	1.37x	11.76%
2011	Lionstone CFO One Non Mandate	\$11.9	\$20.0	1.25x	NM
Grand Total(s):		\$4,243.0	\$1,829.1	1.72x	

Investments held less than three years generally have IRRs that are non-meaningful, and are therefore labeled NM.