Oregon Public Employees' Retirement Fund Real Estate Portfolio As of December 31, 2023 (\$ in millions)

Ortuge / Enternally Capital Commun. Controllation Fait Mult Value Multiple (19) Instancement 54.0. 55.0. <t< th=""><th></th><th></th><th></th><th>Total Capital</th><th>Total Capital</th><th></th><th>Total Value</th><th></th></t<>				Total Capital	Total Capital		Total Value	
1997 Tanalangeen I 95.5 95.4 95.0 95.0 13.5 1997 Textonical I 95.0 95.1 97.7 85.0 2.7 1990 Textonical I 95.0 95.	_							IRR
1970 Percented 5413 5413 5114 2.76 1972 Percent 570 5717 50 2.77 1972 Percent 570 5717 50 2.77 1970 Salar 570 5717 50 0.77 1970 Salar 570 5717 50 0.77 1970 Salar 5717 50 0.48 1.77 1970 Salar 5717 50 0.48 1.88 1970 Salar 5712 50 0.48 1.88 1970 Salar 5712 50 1.48 1.99 208 Salar 5012 5512 5512 5512 5512 5512 5512 5512 <								2.29%
Hype Space								36.97%
1990 Date Star Fuel 1 275.0 175.0 175.0 157.0 157.0 1990 Date Star Experiment A 157.0 157.0 157.0 157.0 1990 Date Star Experiment A 157.0								26.48%
Impo Data Dist Dist <thdis< th=""> <thdist< th=""> Dist Di</thdist<></thdis<>	1996	Hampstead II	\$70.0	\$70.0	\$11.3	\$0.0	0.16x	-11.06%
1997 RF Red State Priven 597.0 \$960.0 \$150.0 1.48 1997 Ques Star Find II 120.0 \$125.0 \$127.2 \$20.0 1.48 1998 Loss Star Find II 120.0 \$21.5 \$17.7 \$20.0 1.38 1998 Lis Star Total II 500.0 \$20.0								7.38%
1977 Vestbook II 580.0 585.5 577.5 580.0 1.4.8 1988 Constrained III 157.6.0 157.6.1 157.7.1 157.6.1 157.7.1 157.7.1 157.7.1 157.7.1 157.7.1 157.7.1 157.7.1 157.7.1 157.7.1 157.7.1 157.7.1 157.7.1 157.7.1<								7.39%
Image Starts Starts </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>13.88% 12.94%</td>								13.88% 12.94%
1998 Persons III 56.0 57.6 56.2 56.0 1.5. 1999 RF. Bel East Frad III 100.0 5163 517.7 56.0 1.6. 2000 Lew Star Frad III 100.0 5163 517.7 56.0 1.6. 2001 Maxima N Person 55.0 517.1 80.0 1.5. 2001 Maxima N Person 55.0 51.0 50.0 1.5. 2000 Maxima N S5.0 55.0 55.1 50.0 1.5. 2000 Maxima N S50.0 550.0 50.1 50.0 1.5. 2000 Maxima N S50.0 550.0 50.0 1.5. 50.0 1.5. 2000 Maxima N S50.0 550.0 50.0								12.94%
Him Planpates III State								7.41%
2000 Lone Star Fut II 2010 Start III 2010 Start III Start III Start III Start III Start IIII Start IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII								9.82%
2001 Lose Star Fund IV \$2000 \$190.3 \$449.5 \$0.0 \$1.36. 2001 Portres II \$11.4 \$199.0 \$202.8 \$0.0 \$1.65. 2001 Fortres II \$11.4 \$199.0 \$202.8 \$0.0 \$1.65. 2000 Clint Expectal fund, L.P. \$50.0 \$51.5 \$51.0 \$50.0 \$1.05. 2000 Clint Expectal fund, L.P. \$50.0 \$51.5 \$51.0 \$50.0 \$1.05.0								11.04%
2011 Westmark IV 55.0 55.0 57.0 59.0 51.1.4 2020 Generical Parture III 53.0 53.5 53.2.6 50.7 1.5.5 2020 Goognon RE Special Fun, L.P. 53.0 53.0 53.7 53.2 50.0 1.5.5 2020 Fund 53.0 53.1 53.7 53.2 53.0 1.5.7 2020 Fund 53.0 53.1 53.0 53.1 53.0 1.5.7 2020 Fund State Fund 1, L.P. 53.00 53.5 53.0 53.0 0.0 9.8 2020 Funces Searchard 510.0 53.9 50.0 0.08 2.26 2020 Funces Searchard 510.0 53.0 0.00 0.00 2.26 2020 Funces Searchard 512.7 510.9 513.0 0.00 0.00 2020 Funces Searchard 512.7 510.9 513.0 0.00 0.00 0.00 0.00 0.00 0.00 0.00 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>32.05%</td>								32.05%
2003 Formers III 511-6 510-2 500-2 500-2 500-2 500-2 1.55 2003 Rockpoint RE Special Fund, L.P. 57.9 57.9 57.9 57.9 500-0 1.15 2004 Criteria III 512.0								30.82% 18.35%
2020 Generical Partners III 950.0 950.0 950.2 950.7 152.8 950.7 152.8 950.7 152.8 950.7 152.9 150.0 1.15 150.7 150.0 151.0 150.7 150.0 151.8 150.0 151.8 150.0 151.8 150.0 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>36.98%</td>								36.98%
2030 Bockgront Experial Inst. (J.P., 57.9 59.9 59.9 59.2 50.0 1.1.4 2036 Fortres III 55.0 55.10 55.7 50.0 1.0.7 2036 Rockgront Red Estate Fund I, L.P. 55.00 55.10 55.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.								5.18%
2004 Figures III 9375.0 9516.2 329.3 50.0 1.81x 2004 Recipiont Real State Fund I, L.P. 950.0 551.5 552.0 50.0 1.25x 2005 Actoc Optical Asis T EU 950.0 551.5 552.0 50.0 0.55x 2005 Fortrees Residential IIV. Deutschand 510.00 599.4 550.0 0.05x 2005 Extres Residential IIV. Deutschand 500.00 599.4 550.0 0.07x 2005 Extres Residential IIV. Deutschand 500.00 551.4 650.0 1.53x 2005 Extres Residential IIV. Deutschand 520.0 523.7 560.7 502.1 1.53x 2005 Extres Residential IIV. 1000.0 510.0 531.4 593.0 0.9x 2006 Fortres Residential IIV. 1000.0 510.0 531.3 554.9 50.0 1.53x 2006 Extres Residential IIV. 1000.0 591.4 50.0 1.53x 2006 Extres Residential IIV. 1000.0 591.4 50.0 1.53x 2006 Extres Residentin IIV. 1.9x 500.0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>18.97%</td></t<>								18.97%
2004 Page Mill 550.0 551.5 563.0 50.0 752.2 2005 Actos Capital Asia TE II 550.0 591.5 563.0 50.0 0.72.2 2005 Actos Capital Asia TE II 510.0 599.0 550.0 0.0 0.98. 2005 Heritage Field Sopital 511.2 510.1 512.6 510.0 0.0 0.98. 2005 Beckpoit Real Estate Fund II, L.P. 510.0 514.4 399.0 50.0 0.98. 2005 Beckpoit Real Estate Fund II, L.P. 510.0 514.4 399.0 50.0 0.87. 2006 Beckpoit Real Estate Fund II, L.P. 510.0 511.3 552.1 50.0 0.80.0 0.46. 2006 Guggenhemis Sinctured Real Estate, L.P. 550.0 550.0 56.0 0.0 0.46. 2006 Guggenhemis Sinctured Real Estate, L.P. 550.0 550.0 56.0 0.0 0.46. 2006 Beckpote Real Estate, L.P. 550.0 550.0 56.0 0.0 0.45. 2007 Beckpote Real Estate, L.P. 550.0 550.0 560.0 0.45. <	2004	Clift		\$51.0	\$57.4			27.00%
2004 Rockgoint Real Estate Fund I, LP. \$50.0 \$51.5 \$50.0 \$52.2 \$55.8 2005 Fortres Residential IN. Deutschland \$100.0 \$59.9 \$50.0 \$0.0 \$0.8 2005 Fortres Residential IN. Deutschland \$101.0 \$152.6 \$512.7 \$12.7								1.17%
2007 Actos Capital Asia TE II 500.0 599.0 559.0 50.0 0.96x 2005 Incriage Field Capital 513.2 510.1.9 512.4.0 510.8 2.26x 2005 Incriage Field Capital 512.2 510.1.9 512.8.0 510.8 2.26x 2005 Rockcoint Real State Fund II 1 520.0 0.87x 352.7 515.7 510.7 1.55x 2005 REF America Fund II 520.0 512.4.2 518.4 515.7 510.7 1.55x 2006 GP America Fund II 510.0.0 514.4.2 518.4 515.0 500.0 1.65x 2006 GP America Fund II 510.0.0 5151.3 545.0 50.0 1.65x 2006 GP America Fund II 510.0 5171.3 545.0 50.0 1.65x 2007 Backone Real States Turk VI 100.0 519.1 50.0 545.0 50.0 1.65x 2007 Backone Real States Turk VI 100.0 512.2 54.4 50		-						N/M
2000 Fortress Reliadential inv. Deutschland \$1000, 1939, 1939, 1939, 1930, 1038, 22ax 2000 Lone Star Fund V \$2720, 0 \$272, 0 \$2720, 0 \$2720, 0 \$2720, 0 \$2720, 0 \$272, 0 \$2720, 0 \$2720, 0 \$272, 0 \$272, 0 \$272, 0 \$272, 0 \$272, 0 \$272, 0 \$272, 0 \$272, 0<								11.29%
2000 Hertage Field's Capital \$12,7 \$101.9 \$12,7 \$100.9 \$22,87 2000 Rockport Real State Fund IL LP. \$100.0 \$114.2 \$99.9 \$0.0 \$0.87 2000 Rockport Real State Fund IL LP. \$100.0 \$121.3 \$233.7 \$104.7 \$1.55 2005 SRL Hospitality Co-Hwest Fund \$22.0 \$27.3 \$45.8 \$5.2 \$1.65 2006 Greating Structured Real Estate IL LP. \$100.0 \$100.0 \$104.4 \$5.0 \$5.3 2006 Gagenehim Structured Real Estate IL LP. \$100.0 \$100.0 \$14.4 \$5.0 \$5.3 2006 Rockwood Capital Hogenital Fund I L2 \$50.0 \$51.3 \$54.9 \$50.0 \$5.4 2007 Bockwood Capital Hogenital Fund I -2 \$50.0 \$56.3 \$50.0 \$6.4 \$53.1 \$52.2 \$50.0 \$56.3 \$50.0 \$56.3 \$50.0 \$56.3 \$50.0 \$56.3 \$50.0 \$56.3 \$50.0 \$56.3 \$50.0 \$56.3 \$50.0 \$56.3 \$50.0 \$56.3 \$50.0 \$56.3 \$50.0 \$56.3								-7.70% -0.31%
2006 Lone Star Fund Y 2520.0 5289.7 528.2 0.91x 2006 Recipin Real Estar Fund II, LP. 5100.0 5114.2 599.0 0.087. 2006 Recipitatity Contrext Fund 522.0 517.5 345.9 50.2 1.67x 2006 Fatters Fund IV 517.5 0.157.0 345.9 50.2 1.67x 2006 Fatters Fund IV 517.0 514.0 510.0 514.4 555.0 0.07x 2006 Gagenetimi Structured Real Estate II, L.P. 510.0 511.1 544.0 50.0 1.64x 2006 Repéctime Instructured Real Estate, L.P. 510.0 511.2 544.1 560.0 1.64x 2006 Repéctime Instructured Real Estate, L.P. 510.0 511.2 541.4 550.0 0.651.1 1.64x 2007 Respectime Instructured Real Estate Fund II 510.0 545.1 50.0 0.64x 2007 Internation Fund II 510.0 545.1 50.0 0.64x 2007 Internation Fund								5.49%
2000 BEEEP America Fund II \$200.0 \$233.9 \$523.7 \$104.7 1.53x 2000 Fortress Investment Fund IV \$125.0 \$142.6 \$118.4 \$95.5 0.57x 2006 Fortress Investment Fund IV \$150.0 \$164.6 \$50.0 0.60x 2006 Gagemethem Structured Real Estate, IL, P. \$100.0 \$510.0 \$54.3 \$50.0 0.02x 2006 Regemethem Structured Real Estate, IL, P. \$500.0 \$511.2 \$54.10 \$50.0 1.60x 2008 Reformed Real Estate, IL, P. \$500.0 \$50.1 \$50.0 \$66.5 \$43.0 0.79x 2008 Starwood Capital Reparture NI, I.P \$200.0 \$518.5 \$48.8 \$50.0 0.69x 2007 Factreas IV \$100.0 \$518.5 \$50.0 0.79x 2007 Factreas IV \$100.0 \$518.5 \$50.0 0.79x 2007 Factreas IV \$100.0 \$518.5 \$50.0 0.79x 2007 Factreas IV Fund \$100.0 <								-1.86%
2000 DL Hogotality Co-Invest Fund \$12.0 \$27.5 \$5.9.5 \$0.2 1.6/Y 2000 Ci Partones Tund II \$100.0 \$100.0 \$16.4 \$5.0 0.6 2000 Ci Partones Tund III \$100.0 \$100.0 \$16.4 \$50.0 0.0% 2000 Coggenetion Structured Real Estate, I.P. \$50.0 \$51.3 \$54.9 \$50.0 0.0% 2000 Coggenetion Structured Real Estate, I.P. \$50.0 \$54.1 \$50.0 0.0% 2000 Structured Real Estate, I.P. \$50.0 \$54.3 0.9% 1.0% 2000 Structured Real Estate Partners VI, I.P \$200.0 \$51.5 \$54.3 0.9% 2000 Backstone Real Estate Partners VI, I.P \$30.0 \$56.1 \$50.0 0.0% 2000 Early Early Fund \$100.0 \$51.8 \$30.4 \$50.6 0.0.7% 2000 Forties Value Add Fund II \$100.0 \$59.6 \$50.7 \$50.0 0.73x 2000 Hore So Trind Value Add Fund II \$100.0								-2.70%
2006 Fortress Frued III 5105.0 \$142.6 \$514.6 \$95.5 0.0% 2006 Coggenetine Structured Real Estate III, L.P. \$500.0 \$513.3 \$549.4 \$500.0 0.0% 2006 Coggenetine Structured Real Estate, L.P. \$500.0 \$513.3 \$549.4 \$500.0 1.0% 2008 Keytone Inductrial Fund, LP \$510.0 \$511.2 \$514.0 \$50.0 1.0% 2008 Stanceot Capital Hospitality Fund I-2 \$500.0 \$561.5 \$43.0 0.9% 2007 Bacchane Real Estate Partners VI, LP \$200.0 \$515.1 \$513.8 \$522.2 2.0.0x 2007 Bacchane Real Estate Partners VI, LP \$200.0 \$515.1 \$513.4 \$52.5 1.5.x 2007 Fortres S V \$515.0 \$567.7 \$50.0 0.40x 2007 Inter S Office Value Add Fund III \$100.0 \$512.2 \$56.5 \$67.7 \$50.0 0.6.3x 2007 Rockpoint Real Estate Fund II, LP \$100.0 \$512.2 \$64.7 \$60.0 \$6.5 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>5.53%</td>								5.53%
2006 Cil Partner Fund II 5100.0 5100.0 5144.0 50.0 1.4ek 2006 Cuggenheim Structured Real Estate, IP. 500.0 551.3 554.9 50.0 1.07k 2006 Koziwood Capital KE Partner VI 5100.0 517.2 514.1 0.50.0 1.02k 2006 Bockwood Capital KE Partner VI 5100.0 599.1 565.0 50.0 0.66k 2007 Blackstone Real Estate Partner VI 757.5 56.7 563.1 50.0 0.96k 2007 Durbanan Fund V 975.0 557.9 565.1 50.0 0.96k 2007 Durbanan Fund V 975.0 557.9 565.1 50.0 0.96k 2007 Durbanan Fund V 975.0 557.9 565.1 50.0 0.98k 2007 Hines US Office Value Add Fund II 5100.0 511.3 532.4 532.5 1.3x 2007 Hines US Office Value Add Fund II 5100.0 519.3 520.4 50.0 0.4k 2008								8.72%
2006 Cuggenheim Structured Real Estate II, L.P. \$100.0 \$11.2 \$1.3 \$5.4.9 \$0.0 1.0.7x 2006 KeyStone Industrial Fund, L.P. \$100.0 \$11.2.1 \$5.0.0 \$0.0.0 \$0.0.0 2006 KeyStone Industrial Fund, L.P. \$100.0 \$9.1 \$5.5.0 \$0.0 0.6.6x 2007 KeyStone Industrial Fund, L.P. \$200.0 \$27.8.5 \$4.8.1 \$5.2.2 2.0.2x 2007 KeyStone Fund \$100.0 \$9.6.5 \$5.6.1 \$0.0 \$0.9.8 2007 Fourspe Fund II \$100.0 \$9.6.5 \$56.7 \$5.0 \$0.7.2x 2007 Fourse V \$15.0 \$12.5.1 \$15.4 \$52.5 \$1.5.4 2007 Le FS India Realty Fund \$100.0 \$56.6 \$56.7 \$50.0 \$2.7.2 2007 Le FS India Realty Fund \$100.0 \$51.5 \$54.4 \$50.0 \$2.5.8 \$3.0 \$2.5.5 \$3.0 \$3.0 \$3.5.5 \$3.0 \$3.0 \$3.5.5.6 \$3.0.0 \$3.5								-1.31%
2006 Guggenheim Structured Real Exter, L.P. \$30.0 \$57.3 \$54.9 \$0.0 1.0% 2006 Rockwood Capital RF Partners VII \$100.0 \$99.1 \$55.0 \$0.0 0.66x 2006 Rockwood Capital RF Partners VI, LP \$200.0 \$54.5 \$54.3 0.9bx 2007 Biadstone Real Extate Partners VI, LP \$570.0 \$575 \$56.51 \$50.0 0.96x 2007 Biadstone Real Extate Partners VI, LP \$570.0 \$575 \$56.51 \$50.0 0.98x 2007 Furnapa Fund II \$100.0 \$91.5 \$13.5 \$52.5 1.5x 2007 Furnapa Fund II \$100.0 \$97.6 \$56.7 \$6.0 0.7x 2007 Le B'S India Realty Fund I \$100.0 \$11.5 \$64.9 \$5.8 0.0.0 \$20x 2007 India Realty Fund I \$100.0 \$11.5 \$64.9 \$5.8 0.0.0 \$20x 2007 India Realty Fund II \$100.0 \$11.3 \$66.4 \$3.6 \$0.0 \$3.8 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>7.91% N/M</td>								7.91% N/M
2005 Keys5ten Industrial Fund, LP \$100.0 \$112.2 \$141.0 \$0.0 1.28x 2006 Starwood Capital Ke Partners VI, LP \$200.0 \$58.0 \$46.5 \$43.1 0.98x 2007 Buchanan Fund V \$75.0 \$56.1 \$0.0 0.66x 2007 Buchanan Fund V \$75.0 \$56.1 \$0.0 0.98x 2007 Fortress V \$125.0 \$125.1 \$13.4 \$20.4 \$0.0 0.98x 2007 Fortress V \$125.0 \$125.1 \$125.4 \$52.3 1.5x 2007 Insu Restor Fund \$100.0 \$51.6 \$50.7 \$0.0 0.7x 2007 Insu Restor Fund \$100.0 \$13.3 \$54.9 \$55.8 0.62x 2007 Bockport Rest Stare Fund III \$100.0 \$13.3 \$54.9 \$55.8 0.62x 2007 Windoor Restor VII P \$100.0 \$13.3 \$54.6 \$0.0 0.5x 2008 Jackata Fourd III \$100.0 \$13.5								6.73%
2006 Starwood Capital Hospitality Fund I-2 S90.0 S90.0 S90.5 S46.5 S4.3 0.98x 2007 Buchanes Fund Y S75.0 S67.5 S55.1 S00.6 0.98x 2007 Evope Fund II S100.0 S11.8 S10.6 S06.6 0.38x 2007 Fortress V S125.0 S135.4 S52.5 1.5x 2007 Finnes US Office Value Add Fund II S100.0 S122.1 S135.4 S52.5 1.5x 2007 Lies Nindla Reaty Fund S100.0 S12.2 S40.7 S6.0 0.62x 2007 Lion Meetor Fund S100.0 S81.3 S5.6 S0.0 0.63x 2007 Rockpoint Finance Fund I, L.P S100.0 S81.3 S2.4 S0.0 0.63x 2007 Rockpoint Real State Fund II, L.P. S150.0 S48.0 S2.4 S0.0 0.63x 2008 Actos Capital Asia TE III S100.0 S98.3 S13.8 S0.1 1.4tx 2008 Gentar Asia Macro Trends F								3.49%
2007 Blackstone Real Estate Partners VI, LP \$2000 \$218,5 \$428,1 \$2,2 2,002 2007 Europe Fund III \$100,0 \$81,8 \$30,4 \$50,6 0.38k 2007 Fortress V \$125,0 \$125,1 \$135,4 \$52,5 1.5k 2007 Ike JS Office Value Add Fund II \$100,0 \$516,5 \$69,7 \$50,0 0.48k 2007 Ike JS Office Value Add Fund II \$100,0 \$113,5 \$544,9 \$58,6 0.60,0 0.63k 2007 Rockpoint Finance Fund I, LP \$100,0 \$89,9 \$55,6 \$0,0 0.63k 2007 Windsor Reatly VIII \$100,0 \$89,9 \$55,6 \$0,0 0.51k 2008 Rockpoint Real Estate Fund III, LP. \$100,0 \$98,3 \$138,8 \$0,1 1.41k 2008 Giogenheim Structured Real Estate III \$100,0 \$94,8 \$136,3 \$0,0 1.4k 2008 Giogenheim Structured Real Estate III \$100,0 \$212,5 \$0,0 0.82k	2006	Rockwood Capital RE Partners VII	\$100.0	\$99.1	\$65.0	\$0.0	0.66x	-4.85%
2007 Buchnan Pund Y 97.0 97.1 56.1 50.0 0.99k 2007 Fortress V 5125.0 5125.1 5135.4 552.5 1.5 x 2007 Hine US Office Value Add Fund II 5100.0 595.6 560.7 50.0 0.72 x 2007 Lin Revice Fund 5100.0 5113.5 54.4 55.8 0.62 x 2007 Lion Mexico Fund 5100.0 5113.5 54.4 55.8 0.62 x 2007 Rockpoint Finance Fund I, LP. 5100.0 5113.5 54.4 55.8 0.62 x 2007 Rockpoint Real Estate Fund III, LP. 5100.0 5151.3 520.4 55.6 0.0 1.3 x 2008 Aetos Capital Asia TE III 5100.0 518.8 50.1 1.4 tx 2008 Dettes Trends Fund 5100.0 548.0 512.5 50.0 0.8 x 2008 Lex Findia Realty Fund II 5100.0 512.5 50.0 0.8 x 2008 Genterinstreal State III 5100.0	2006	Starwood Capital Hospitality Fund I-2	\$50.0	\$50.0	\$46.5	\$4.3	0.93x	-1.02%
2007 Europe Fund III \$1000 \$125.1 \$135.4 \$52.5 \$15.5 2007 Hines US Office Value Add Fund II \$100.0 \$95.6 \$69.7 \$50.0 0.73k 2007 IL & FS India Realty Fund \$100.0 \$113.5 \$64.9 \$56.0 0.46k 2007 Rockpoint Finance Fund I, LP \$100.0 \$113.5 \$64.9 \$58.8 0.62x 2007 Rockpoint Finance Fund I, LP \$100.0 \$151.3 \$204.1 \$50.0 0.63x 2007 Windsor Realty VIII \$50.0 \$54.8 \$56.4 \$50.0 0.51x 2008 Alpha Asia Macro Trends Fund \$100.0 \$98.8 \$153.3 \$204.1 \$50.0 1.44x 2008 GI Partners Fund III \$200.0 \$277.6 \$349.1 \$50.0 1.44x 2008 GI Partners Fund III \$200.0 \$272.5 \$50.0 1.45x 2008 GI Partners Fund III \$200.0 \$272.5 \$50.0 0.82x 2008 GI Partners Fund III								13.09%
2007 Fortres V 512.5 513.4 \$52.5 1.5x 2007 II. & FS India Reaty Fund 5100.0 \$59.6 \$59.7 \$50.0 0.73x 2007 II. & FS India Reaty Fund \$100.0 \$102.2 \$40.7 \$6.0 0.46x 2007 Lon Mexico Fund 1.0 \$100.0 \$113.5 \$64.9 \$5.8 0.62x 2007 Rockpoint Real Estate Fund III, LP. \$100.0 \$513.3 \$204.1 \$50.0 0.53x 2007 Rockpoint Real Estate Fund III, LP. \$50.0 \$548.0 \$246.6 \$50.0 0.51x 2008 Aetos Capital Asia TE III \$100.0 \$98.3 \$53.8 \$50.1 1.41x 2008 GB Partners Fund III \$100.0 \$98.3 \$33.8 \$50.1 1.44x 2008 GL Partners Fund III \$100.0 \$125.5 \$0.0 0.22x 2008 Line Star Real VII \$100.0 \$510.0 \$122.5 \$0.0 0.22x 2008 Line Star Real VIII \$100.0 \$50.0 \$52.1 1.6x 2008 Lone Star Real Estate IIII \$100.0 \$512.5								-0.81%
2007 Hnes US Office Value Add Fund II \$100.0 \$995.6 \$697.7 \$50.0 0.73x 2007 Lia FS India Realty Fund \$100.0 \$113.5 \$64.9 \$53.8 0.62x 2007 Rockpoint Finance Fund II, LP \$100.0 \$89 \$55.6 \$50.0 0.63x 2007 Rockpoint Finance Fund II, LP \$150.0 \$515.3 \$204.1 \$50.0 1.33x 2007 Windsor Realty VII \$500.0 \$48.0 \$24.6 \$50.0 0.51x 2008 Alpha Asia Macro Trends Fund \$100.0 \$98.3 \$138.8 \$0.1 1.44x 2008 GABE Strategic Partners US Value Fund 5 \$100.0 \$94.8 \$136.3 \$0.0 1.44x 2008 GaBE Strategic Partners Fund III \$100.0 \$177.6 \$344.1 \$0.0 1.6x 2008 KTR Industria Fund II, LP \$100.0 \$122.5 \$0.0 0.82x 2008 Grageneheim Structured Reat Estate III \$100.0 \$137.5 \$24.1 .65x 2008								-14.28% 4.26%
2007 Le FS India Reaty Fund \$100.0 \$112.2 \$40.7 \$6.0 0.46x 2007 Rockpoint Rearce Fund II, LP \$100.0 \$113.3 \$54.4 \$5.6 \$0.0 0.63x 2007 Rockpoint Real Estate Fund III, LP. \$150.0 \$51.3 \$204.1 \$0.0 \$1.3x 2007 Mindsor Real VII \$500.0 \$44.0 \$24.4 \$0.0 \$1.3x 2008 Aetos Capital Asia TE III \$100.0 \$18.3 \$56.4 \$3.6 \$0.51x 2008 Aetos Capital Asia TE III \$100.0 \$98.3 \$138.8 \$0.1 1.41x 2008 Capentemis Turctured Real Estate III \$2000.0 \$277.6 \$349.1 \$0.0 1.6x 2008 Capentemis Structured Real Estate III \$100.0 \$190.0 \$133.3 \$13.5 \$0.54 2008 IL & TS India Realty Fund II \$100.0 \$97.0 \$22.5 \$0.0 \$2.24 2008 IL & TS India Realty Fund II \$100.0 \$97.1.9 \$2.1 1.6s								-4.65%
2007 Lon Nexico Fund \$13.5 \$54.9 \$5.8 0.62x 2007 Rockpoint Finance Fund I, LP \$100.0 \$51.5 \$0.0 0.63x 2007 Rockpoint Real Estate Fund III, LP. \$150.0 \$51.5 \$20.4 \$50.0 1.35x 2007 Windsor Realty VII \$50.0 \$44.0 \$24.4 \$50.0 0.51x 2008 Actors Capital Asia TE III \$100.0 \$98.3 \$138.8 \$0.1 1.41x 2008 Ref Strategic Partners US Value Fund 5 \$100.0 \$98.3 \$138.8 \$0.0 1.44x 2008 Gi Partners Fund III \$200.0 \$217.6 \$349.1 \$0.0 1.44x 2008 Gi Partners Fund III \$100.0 \$100.6 \$53.3 \$1.5 0.54x 2008 Gi Partners Fund III \$100.0 \$100.6 \$53.3 \$1.5 0.54x 2008 Ice Star Indealty Fund II, LP \$100.0 \$92.0 \$206.0 \$2.2 1.1.65x 2008 Ice Star Real Estate Fund \$100.0								-6.67%
2007 Rockpoint Real Estate Fund III, L.P. \$150.0 \$151.3 \$200.1 \$0.0 \$1.35; 2007 Windsor Reaty VII \$50.0 \$48.0 \$24.6 \$0.0 0.51; 2008 Actos Capital Asia TE III \$100.0 \$118.3 \$56.4 \$3.6 0.51; 2008 Actos Capital Asia TE III \$100.0 \$98.3 \$138.8 \$0.1 1.44; 2008 GLBE Strategic Partners US Value Fund 5 \$100.0 \$98.4 \$136.3 \$0.0 1.44; 2008 GLBE Strategic Partners US Value Fund 1 \$100.0 \$100.6 \$513.3 \$1.5 0.54; 2008 IL & FS India Reaty Fund II \$100.0 \$100.6 \$53.3 \$1.5 0.54; 2008 Ince Star Real Estate Fund \$100.0 \$49.7 \$72.1 \$2.1 1.65; 2008 Ince Star Real Estate Fund \$100.0 \$118.7 \$22.8 \$0.0 1.32; 2009 Fortness Fund III PK Notes \$72.5 \$75.5 \$11.5 \$0.0 1.32; 2009 Fortness Fund III PK Notes \$72.5 \$75.5 \$11.5 \$0.0 1.35; <td>2007</td> <td>Lion Mexico Fund</td> <td>\$100.0</td> <td>\$113.5</td> <td>\$64.9</td> <td>\$5.8</td> <td>0.62x</td> <td>-7.25%</td>	2007	Lion Mexico Fund	\$100.0	\$113.5	\$64.9	\$5.8	0.62x	-7.25%
2007 Windsor Realty VII \$50.0 \$54.0 \$24.6 \$50.0 0.551 2008 Apia Asia Macro Trends Fund \$100.0 \$918.3 \$56.4 \$3.6 0.5151 2008 Apia Asia Macro Trends Fund \$100.0 \$98.8 \$138.8 \$0.1 1.441x 2008 CPRE Strategic Partners US Value Fund 5 \$100.0 \$94.8 \$136.3 \$50.0 1.444x 2008 Cipartners Fund III \$200.0 \$217.6 \$349.1 \$0.0 1.64x 2008 Guegenheim Structured heal Estate III \$150.0 \$127.5 \$0.0 0.22x 2008 Lik eFS India Reatly Fund II \$100.0 \$100.6 \$53.3 \$1.5 0.54x 2008 Lone Star Fund VI \$100.0 \$92.2 \$20.2 1.455 2008 Lone Star Fund VI \$100.0 \$82.9 \$98.9 \$2.2 1.22x 2008 Kertern National Realty III \$100.0 \$91.4 \$24.6 \$0.0 1.45x 2009 Fortress Fund III Pik Notes	2007	Rockpoint Finance Fund I, LP	\$100.0	\$8.9	\$5.6	\$0.0	0.63x	-5.58%
2008 Actos Capital Asia Tel II \$100.0 \$118.3 \$56.4 \$3.6 0.51x 2008 Alpha Asia Macro Trends Fund \$100.0 \$98.3 \$138.8 \$0.1 1.41x 2008 (ERE Strategic Partners US Value Fund 5 \$100.0 \$98.48 \$136.3 \$0.0 1.44x 2008 (GIP artners Fund III \$200.0 \$217.6 \$349.1 \$0.0 1.4x 2008 (Lik FS India Realty Fund II \$150.0 \$150.0 \$122.5 \$0.0 0.222. 2008 [Lik FS India Realty Fund II \$100.0 \$40.0 \$510.6 \$53.3 \$1.5 0.54x 2008 [Lone Star Fund VI \$500.0 \$43.7 \$771.9 \$2.1 1.65x 2008 [Lone Star Fund II Pit Motes \$7.5 \$51.5 \$0.0 1.92x 2008 [Lone Star Fund II Pit Motes \$7.5 \$51.5 \$0.0 1.53x 2009 Fortress Fund II Pit Motes \$7.5 \$51.5 \$0.0 1.53x 2009 Rockwood Capital Realty Fund II, L.P. \$100.0 \$94.8 \$244.6 \$0.0 2.6x 2010 AG Asia Realty Fund II, L.P		,						13.37%
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2008 CBRE Strategic Partners US Value Fund 5 \$100.0 \$94.8 \$136.3 \$0.0 1.44x 2008 GI Partners Fund III \$200.0 \$217.6 \$349.1 \$0.0 1.6x 2008 Guggenheim Structured Real Estate III \$150.0 \$122.5 \$0.0 0.82x 2008 Line FS India Reaty Fund II \$100.0 \$92.0 \$206.0 \$0.0 \$2.4x 2008 Lone Star Fund VI \$500.0 \$439.7 \$721.9 \$2.1 1.65x 2008 Kesten National Realty II \$100.0 \$118.7 \$228.3 \$0.0 1.92x 2008 Western National Realty II \$100.0 \$11.7 \$228.3 \$0.0 1.92x 2009 Portress Fund III PIK Notes \$7.5 \$7.5 \$11.5 \$0.0 1.65x 2009 Rockwood Capital RE Partners VIII \$100.0 \$91.2 \$150.4 \$0.0 1.65x 2009 Rockwood Capital RE Partners VII \$100.0 \$97.2 \$117.1 \$0.4 1.56x 2010								-14.52% 6.38%
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2008 Lone Star Fund VI \$500.0 \$439.7 \$721.9 \$2.1 1.65x 2008 Lone Star Real Estate Fund \$100.0 \$82.9 \$98.9 \$2.2 1.22x 2008 Western National Realty II \$100.0 \$18.7 \$228.3 \$0.0 1.92x 2009 Portress Fund III PIK Notes \$7.5 \$7.5 \$11.5 \$0.0 1.53x 2009 Rockwood Capital RE Partners VIII \$100.0 \$91.2 \$150.4 \$0.0 1.65x 2019 Mestern National Co-Investment \$100.0 \$91.2 \$150.4 \$0.0 1.65x 2010 AG Asia Realty Fund II, L.P. \$100.0 \$91.3 \$144.9 \$0.0 1.58x 2010 Dass Capital Strategic Partners VI, LP \$100.0 \$75.2 \$117.1 \$0.4 1.56x 2010 Lone Star Real Estate Fund II \$200.0 \$50.3 \$68.3 \$0.0 1.36x 2010 Lone Star Real Estate Fund II \$200.0 \$200.7 \$30.4 \$0.3 1.5x		-						-8.98%
2008 Lone Star Real Estate Fund \$100.0 \$82.9 \$98.9 \$2.2 1.22x 2008 Western National Realty II \$100.0 \$118.7 \$228.3 \$0.0 1.92x 2009 Fortress Fund III PIK Notes \$7.5 \$7.5 \$11.5 \$0.0 1.53x 2009 Rockwood Capital RE Partners VIII \$100.0 \$91.2 \$150.4 \$0.0 1.65x 2009 Western National Co-Investment \$10.0 \$94.2 \$24.6 \$0.0 1.65x 2010 Beacon Capital Strategic Partners VI, LP \$100.0 \$97.5 \$117.1 \$0.4 1.56x 2010 Lone Star Fund VII \$200.0 \$75.2 \$117.1 \$0.4 1.56x 2010 Lone Star Real Estate Fund III \$200.0 \$197.7 \$340.6 \$0.0 1.72x 2010 Lone Star Real Estate Fund II \$200.0 \$200.7 \$340.6 \$0.0 1.72x 2010 Starwood Cap Hospitality Fd II Global LP \$100.0 \$96.6 \$151.4 \$6.1 1.63x								26.91%
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2011 Waterton Residential Property Venture XI \$100.0 \$109.1 \$197.4 \$9.4 1.9x 2012 Blackstone Real Estate Partners VII, LP \$100.0 \$141.1 \$208.6 \$15.2 1.59x 2012 Rockpoint Real Estate Partners VII, LP \$100.0 \$105.6 \$134.9 \$3.3 1.31x 2012 Rockpoint Real Estate Fund IV, L.P. \$100.0 \$105.6 \$134.9 \$3.3 1.31x 2012 CBRE Strategic Partners US Value Fund 6 \$100.0 \$103.8 \$141.5 \$0.0 1.36x 2013 KTR Industrial Fund III \$100.0 \$45.5 \$70.7 \$0.0 1.56x 2013 Lone Star Fund VIII \$178.7 \$175.3 \$183.4 \$16.0 1.14x 2013 Lone Star Real Estate Fund III \$300.0 \$304.5 \$403.7 \$1.2 1.33x 2014 DivcoWest Fund IV REIT, L.P. \$100.0 \$99.4 \$164.3 \$4.9 1.7x								6.51%
2012 Blackstone Real Estate Partners VII, LP \$100.0 \$141.1 \$208.6 \$15.2 1.59x 2012 Rockpoint Real Estate Fund IV, L.P. \$100.0 \$105.6 \$134.9 \$3.3 1.31x 2012 Rockpoint Real Estate Fund IV, L.P. \$100.0 \$105.6 \$134.9 \$3.3 1.31x 2012 CBRE Strategic Partners US Value Fund 6 \$100.0 \$103.8 \$141.5 \$0.0 1.36x 2013 KTR Industrial Fund III \$100.0 \$45.5 \$70.7 \$0.0 1.56x 2013 Lone Star Fund VIII \$178.7 \$175.3 \$183.4 \$16.0 1.14x 2013 Lone Star Real Estate Fund III \$300.0 \$304.5 \$403.7 \$1.2 1.33x 2014 DivcoWest Fund IV REIT, L.P. \$100.0 \$99.4 \$164.3 \$4.9 1.7x		•						25.71%
2012 Rockpoint Real Estate Fund IV, L.P. \$100.0 \$105.6 \$134.9 \$3.3 1.31x 2012 CBRE Strategic Partners US Value Fund 6 \$100.0 \$103.8 \$141.5 \$0.0 1.36x 2013 KTR Industrial Fund III \$100.0 \$45.5 \$70.7 \$0.0 1.56x 2013 Lone Star Fund VIII \$178.7 \$175.3 \$183.4 \$16.0 1.14x 2013 Lone Star Real Estate Fund III \$300.0 \$304.5 \$403.7 \$1.2 1.33x 2014 DivcoWest Fund IV REIT, L.P. \$100.0 \$99.4 \$164.3 \$4.9 1.7x								20.34% 14.52%
2012 CBRE Strategic Partners US Value Fund 6 \$100.0 \$103.8 \$141.5 \$0.0 1.36x 2013 KTR Industrial Fund III \$100.0 \$45.5 \$70.7 \$0.0 1.56x 2013 Lone Star Fund VIII \$178.7 \$175.3 \$183.4 \$16.0 1.14x 2013 Lone Star Real Estate Fund III \$300.0 \$304.5 \$403.7 \$1.2 1.33x 2014 DivcoWest Fund IV REIT, L.P. \$100.0 \$99.4 \$164.3 \$4.9 1.7x								14.52%
2013 KTR Industrial Fund III \$100.0 \$45.5 \$70.7 \$0.0 1.56x 2013 Lone Star Fund VIII \$178.7 \$175.3 \$183.4 \$16.0 1.14x 2013 Lone Star Fund VIII \$300.0 \$304.5 \$403.7 \$1.2 1.33x 2014 DivcoWest Fund IV REIT, L.P. \$100.0 \$99.4 \$164.3 \$4.9 1.7x								11.99%
2013 Lone Star Fund VIII \$178.7 \$175.3 \$183.4 \$16.0 1.14x 2013 Lone Star Real Estate Fund III \$300.0 \$304.5 \$403.7 \$1.2 1.33x 2014 DivcoWest Fund IV REIT, L.P. \$100.0 \$99.4 \$164.3 \$4.9 1.7x								38.60%
2014 DivcoWest Fund IV REIT, L.P. \$100.0 \$99.4 \$164.3 \$4.9 1.7x				\$175.3	\$183.4	\$16.0	1.14x	6.32%
								14.04%
2014 Lamage Total Return Partners, LLC I S100.01 S113 71 \$131 21 \$0.01 1.15v								25.16%
2019 National Residential Property Venture XII \$100.0 \$117.4 \$143.0 \$38.9 1.55x								18.07% 10.97%

Oregon Public Employees' Retirement Fund Real Estate Portfolio As of December 31, 2023 (\$ in millions)

2014 Landmark Real Estate Partners VII, L.P.	\$100.0	\$95.3	\$98.8	\$13.1	1.17x	6.21%
2015 Och-Ziff Real Estate Fund III	\$125.0	\$103.9	\$157.4	\$0.0	1.51x	18.16%
2015 Rockpoint Growth and Income Fund I, L.P.	\$100.0	\$104.6	\$77.7	\$38.7	1.11x	2.19%
2015 Harrison Street Real Estate Partners V-A	\$115.0	\$108.5	\$107.0	\$63.7	1.57x	10.10%
2015 WRPV XI CK Expansion, L.L.C	\$17.4	\$14.3	\$1.5	\$19.7	1.48x	6.76%
2015 Lone Star Fund IX	\$300.0	\$302.3	\$343.1	\$90.4	1.43x	13.00%
2015 Harrison Street REP V Co-Investment	\$35.0	\$36.1	\$43.4	\$24.1	1.87x	11.85%
2015 Madison Realty Capital Debt Fund III, LP	\$150.0	\$254.0	\$184.5	\$125.8	1.22x	5.82%
2015 Lone Star Real Estate Fund IV	\$243.0	\$238.3	\$221.3	\$61.0	1.18x	7.74%
2016 Lone Star Real Estate Fund V	\$277.9	\$90.1	\$44.8	\$30.9	0.84x	-7.23%
2016 DivcoWest Fund V	\$250.0	\$226.6	\$73.0	\$155.5	1.01x	0.23%
2017 JP Morgan Strategic Property Fund	\$300.0	\$261.7	\$46.4	\$273.7	1.22x	3.36%
2017 ASB Allegiance Real Estate Fund	\$150.0	\$151.9	\$8.4	\$157.8	1.09x	1.54%
2018 Morgan Stanley Prime Property Fund	\$250.0	\$255.3	\$63.9	\$286.0	1.37x	6.27%
2018 Harrison Street Core Property Fund, LP	\$150.0	\$157.4	\$29.5	\$182.3	1.35x	6.66%
2018 Heitman America Real Estate Trust, L.P.	\$150.0	\$155.1	\$24.2	\$162.1	1.2x	3.83%
2019 Blackstone Real Estate Partners IX	\$300.0	\$343.8	\$122.7	\$334.6	1.33x	15.83%
2019 Harrison Street Core Property Fund Co-Investment	\$150.0	\$110.4	\$8.6	\$92.7	0.92x	-3.46%
2019 Prologis Targeted US Logistic Fund	\$250.0	\$250.0	\$0.0	\$413.9	1.66x	12.97%
2019 DivcoWest Real Estate Fund VI	\$200.0	\$119.3	\$3.3	\$0.0	0.03x	-100.00%
2020 Sculptor Real Estate Fund IV	\$150.0	\$115.9	\$34.8	\$95.0	1.12x	11.86%
2020 Nuveen U.S. Cities Multifamily Fund	\$100.0	\$108.9	\$8.9	\$125.6	1.24x	9.07%
2020 Harrison Street REP VIII	\$150.0	\$134.2	\$10.5	\$140.6	1.13x	6.96%
2020 Blue Owl Real Estate Capital Fund V	\$200.0	\$214.0	\$74.1	\$196.8	1.27x	18.81%
2020 Waterton Residential Prop Venture XIV	\$150.0	\$131.8	\$0.6	\$121.2	0.92x	-5.64%
2021 AEW Core Property Trust	\$110.0	\$110.0	\$0.0	\$128.3	1.17x	N/M
2021 GID Mainstay Fund	\$150.0	\$161.2	\$11.2	\$209.0	1.37x	N/M
2021 Walton Street Real Estate Core-Plus Fund	\$250.0	\$249.4	\$6.1	\$238.6	0.98x	N/M
2021 Harrison Street Life Science Non-Core	\$100.0	\$102.1	\$0.0	\$102.0	1x	N/M
2021 LBA Logistics Value Fund IX	\$200.0	\$103.8	\$0.0	\$96.9	0.93x	N/M
2022 Harrison Street Real Estate Partners IX	\$150.0	\$86.9	\$5.6	\$77.7	0.96x	N/M
2022 Abacus Multi-Family Partners VI LP	\$150.0	\$35.4	\$2.0	\$27.0	0.82x	N/M
2022 AEW Essential Housing Fund, L.P.	\$250.0	\$153.9	\$3.9	\$146.8	0.98x	N/M
2022 Lincoln CIP Industrial Value Add	\$257.0	\$14.3	\$0.0	\$49.0	3.43x	N/M
2022 Nuveen U.S. Cities Industrial Fund	\$200.0	\$204.3	\$4.3	\$187.2	0.94x	N/M
2022 Blackstone RE Partners X LP	\$300.0	\$16.0	\$0.0	\$13.7	0.86x	N/M
2022 Windsor Columbia Realty Fund Non Core	\$0.0	\$176.6	\$70.7	\$154.0	1.27x	N/M
2023 Sculptor Diversified RE Income Trust	\$150.0	\$150.0	\$8.3	\$157.4	1.1x	N/M
2023 Blue Owl Real Estate Capital Fund VI	\$200.0	\$25.6	\$2.3	\$23.9	1.03x	N/M
2023 Carlyle Property Investors, L.P.	\$200.0	\$0.0	\$0.0	\$0.0	-	N/M
Grand Total(s):	\$16,147.6	\$14,317.8	\$13,138.6	\$5,455.4	1.3x	

Oregon Public Employees' Retirement Fund Real Estate Portfolio As of December 31, 2023 (\$ in millions)

Fair Market

Vintage Year	Partnership	Total Capital Distributed	Value	IRR
1985	LaSalle REIT	\$1,622.3	\$289.5	12.41%
2000	Cohen & Steers	\$516.5	\$0.0	18.29%
2001	Cliffwood	\$92.2	\$0.0	-4.54%
2004	Woodbourne	\$181.5	\$0.0	5.54%
2006	European Investors Global REIT	\$88.2	\$0.0	0.93%
2006	Morgan Stanley Global REIT	\$478.8	\$0.0	4.70%
2006	Presima Global REIT	\$50.8	\$0.0	-10.46%
Grand Total(s):		\$3,030.3	\$289.5	

Separate Accounts

REITS

			Fair Market	Total Value	
Vintage Year	Partnership	Total Capital Distributed	Value	Multiple	IRR
1994	Clarion	\$1,575.0	\$84.2	1.76x	8.86%
2000	Clarion Holding	\$326.8	\$0.0	1.14x	7.00%
2000	Lincoln	\$2,611.6	\$2,020.8	1.65x	14.29%
2000	Lincoln Holdings	\$96.3	\$0.0	1.83x	16.07%
2000	Regency Core	\$606.8	\$179.8	1.92x	10.95%
2001	Greystar Residential	\$619.6	\$0.0	2.06x	26.07%
2003	Lionstone Westloop	\$38.3	\$0.0	1.33x	7.59%
2004	Cameron Village	\$74.1	\$91.4	2.77x	7.57%
2004	Regency II	\$358.9	\$275.2	1.46x	6.87%
2005	Lincoln Non Mandate	\$185.5	\$68.2	1.1x	3.97%
2005	Windsor Columbia Realty Fund	\$1,043.4	\$1,091.6	1.74x	12.95%
2006	Clarion Columbia Office Properties	\$1,376.9	\$806.6	1.19x	6.21%
2006	Lionstone CFO ONE	\$520.5	\$4.2	1.17x	3.99%
2006	Pacific Realty	\$51.8	\$65.0	3.72x	12.40%
2008	Talmage Separate Account	\$227.7	\$0.0	-5.17x	8.72%
2011	Lionstone CFO One Non Mandate	\$37.0	\$0.0	1.45x	22.05%
2013	Ascentris - OR Partners LLC	\$517.5	\$428.9	1.09x	4.80%
2015	LORE One, L.P. (Core)	\$248.2	\$435.1	1.34x	5.92%
2015	LORE One, L.P. (Value Add)	\$445.1	\$201.8	1.01x	0.22%
2015	Waterton Fund IX PT Chicago, LLC	\$59.8	\$202.4	1.58x	6.83%
2016	Clarion (Non Mandate)	\$102.1	\$26.4	1.28x	5.80%
2018	Ascentris Core	\$11.8	\$80.8	0.75x	-6.75%
2019	DW-Columbia Perfco LP	\$43.3	\$107.8	0.57x	-16.81%
2019	LBA Core Industrial	\$0.0	\$472.0	0x	2.65%
2020	Oregon Abacus Multifamily Associates LP	\$22.6	\$494.4	1.33x	16.41%
2021	Harrison Street Life Science Core	\$14.3	\$65.3	1.14x	NM
Grand Total(s):		\$11,214.9	\$7,201.9	1.45x	

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

Warning: Due to a number of factors, including most importantly a lack of valuation standards in the real estate 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.