

# Oregon Public Employees Retirement Fund

## Alternatives Portfolio

As of March 31, 2018

(\$ 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>
2007	Sheridan Production Partners I-B	\$10.5	\$150.6	\$63.3	\$68.6	0.88x	(4.2%)	(3.6%)
2008	Alinda Infrastructure Fund II	\$129.6	\$249.2	\$162.8	\$131.8	1.24x	3.2%	4.3%
2010	Sheridan Production Partners II-B	\$121.2	\$137.3	\$9.3	\$65.1	0.53x	(16.9%)	(12.6%)
2011	AQR Delta Fund II	\$100.0	\$100.0	\$132.8	\$0.0	1.33x	7.5%	7.5%
2011	Highstar Capital Fund IV	\$100.0	\$127.8	\$61.9	\$91.3	1.28x	4.2%	6.8%
2011	Reservoir Strategic Partners Fund	\$50.0	\$50.0	\$12.3	\$39.0	1.03x	1.1%	0.6%
2012	Global Infrastructure Partners II	\$150.0	\$161.8	\$85.5	\$166.6	1.61x	21.9%	21.4%
2012	NGP Natural Resources X	\$100.0	\$99.3	\$67.9	\$48.9	1.18x	3.7%	5.8%
2012	Stonepeak Infrastructure Fund	\$100.0	\$91.8	\$25.5	\$89.9	1.29x	14.0%	10.0%
2012	Alterna Core Capital Assets Fund II	\$100.0	\$139.7	\$82.5	\$65.5	1.11x	(0.2%)	4.2%
2012	Brookfield Timberlands Fund V	\$17.5	\$10.6	\$2.9	\$12.3	1.44x	10.2%	10.2%
2012	Orion Mine Finance Fund I	\$75.0	\$75.9	\$31.8	\$61.7	1.24x	3.8%	6.6%
2013	LS Power Equity Partners III	\$100.0	\$78.9	\$20.8	\$79.4	1.30x	NM	14.5%
2013	Appian Natural Resources Fund	\$50.0	\$28.5	\$1.0	\$26.2	0.95x	(4.6%)	(2.5%)
2013	Reservoir Resource Partners	\$100.0	\$34.2	\$37.0	\$1.9	1.35x	(24.0%)	9.9%
2013	The Energy & Minerals Group Fund III	\$205.0	\$194.3	\$11.3	\$164.7	0.91x	(3.9%)	(3.3%)
2014	Sheridan Production Partners III-B	\$250.0	\$85.9	\$35.8	\$91.0	1.48x	(97.7%)	27.6%
2014	Taurus Mining Finance Fund	\$100.0	\$44.8	\$19.3	\$35.7	1.28x	14.0%	13.1%
2014	NGP Natural Resources XI	\$200.0	\$167.7	\$25.4	\$190.9	1.31x	8.5%	24.0%
2014	AQR Style Premia Fund	\$200.0	\$200.0	\$233.9	\$0.0	1.17x	8.5%	8.5%
2014	Global Infrastructure Capital Solutions Fund	\$200.0	\$126.2	\$12.3	\$126.4	NM	NM	NM
2014	NGP Agribusiness Follow-on Program	\$100.0	\$89.8	\$0.0	\$78.3	0.87x	(4.1%)	(7.4%)
2014	International Infrastructure Finance Company Fund	\$50.0	\$50.8	\$30.4	\$28.9	1.17x	3.2%	7.4%
2014	SailingStone Global Natural Resources Portfolio	\$250.0	\$250.0	\$0.0	\$196.5	0.79x	(9.1%)	(6.2%)
2014	EnCap Flatrock Midstream Fund III	\$50.0	\$29.3	\$20.4	\$18.0	1.46x	4.6%	24.5%
2015	EnerVest Energy Institutional Fund XIV	\$150.0	\$138.5	\$11.7	\$142.6	NM	NM	NM
2015	AQR Multi-Strategy Fund X	\$1,000.0	\$1,366.7	\$0.0	\$1,490.7	NM	NM	NM
2015	Warwick Partners III	\$150.0	\$117.5	\$10.8	\$157.6	NM	NM	NM
2015	Teays River Investments	\$150.0	\$150.0	\$11.7	\$211.4	NM	NM	NM
2015	Brookfield Agriculture Fund II	\$100.0	\$21.9	\$0.0	\$19.6	NM	NM	NM
2015	Northern Shipping Fund III	\$125.0	\$78.1	\$14.1	\$69.4	NM	NM	NM
2016	Homestead Capital USA Farmland Fund II	\$100.0	\$42.3	\$4.7	\$36.4	NM	NM	NM
2016	Global Infrastructure Partners III	\$400.0	\$155.4	\$5.7	\$144.0	NM	NM	NM
2016	Stonepeak Infrastructure Fund II	\$400.0	\$386.8	\$178.9	\$270.8	NM	NM	NM
2016	Twin Creeks Timber	\$200.0	\$154.0	\$6.2	\$149.4	NM	NM	NM
2016	Taurus Mining Finance Annex Fund	\$50.0	\$9.7	\$3.1	\$8.2	NM	NM	NM
2016	Brookfield Infrastructure Fund III	\$400.0	\$155.6	\$18.3	\$159.1	NM	NM	NM
2016	EMR Capital Resources Fund II	\$125.0	\$41.2	\$0.0	\$60.9	NM	NM	NM
2017	EQT Infrastructure Fund III	\$159.4	\$59.8	\$7.2	\$56.1	NM	NM	NM
2017	Starwood Energy Infrastructure Fund III	\$150.0	\$0.0	\$0.0	(\$1.6)	N/A	N/A	N/A
2017	NGP Natural Resources XII	\$250.0	\$37.0	\$0.0	\$34.5	NM	NM	NM
2017	JPM Systematic Alpha	\$500.0	\$200.0	\$0.0	\$284.6	NM	NM	NM
2017	BlackRock Style Advantage Onshore	\$500.0	\$300.0	\$0.0	\$298.9	NM	NM	NM
2017	Tillridge Global Agribusiness Partners II	\$100.0	\$12.7	\$0.0	\$10.2	NM	NM	NM
2018	LS Power Equity Partners IV	\$200.0	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A
2018	Stonepeak Infrastructure Fund III	\$400.0	\$11.5	\$0.0	\$9.0	NM	NM	NM
2018	EnCap Flatrock Midstream Fund IV	\$113.0	\$4.5	\$0.0	\$4.1	NM	NM	NM
<b>Totals:</b>		<b>\$8,631.2</b>	<b>\$6,217.7</b>	<b>\$1,458.4</b>	<b>\$5,494.6</b>	<b>1.13x</b>	<b>2.6%</b>	<b>5.7%</b>

**Supplemental Schedule:**  
**Combined performance of certain funds across both Opportunity and Alternatives portfolios**  
**As of March 31, 2018**  
**(\$ 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	\$200.0	\$344.6	\$266.8	\$131.8	1.21x	1.8%	4.8%
2007	Sheridan Production Partners I-B	\$100.0	\$240.1	\$206.3	\$68.6	1.14x	2.6%	6.0%
2010	Sheridan Production Partners II-B	\$132.5	\$148.6	\$20.7	\$65.1	0.56x	(46.8%)	(12.5%)
<b>Totals:</b>		<b>\$432.5</b>	<b>\$733.3</b>	<b>\$493.8</b>	<b>\$265.5</b>	<b>1.04x</b>	<b>1.4%</b>	<b>1.2%</b>

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.