

Oregon Public Employees Retirement Fund

Opportunity Portfolio

As of June 30, 2019

(\$ 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 | \$70.4 | \$95.4 | \$104.0 | \$0.0 | 1.12x | -1.8% | 8.3% |
| 2008 | Alliance Bernstein All Asset Deep Value Fund | \$200.0 | \$79.8 | \$86.6 | (\$0.0) | 1.09x | 16.7% | 96.8% |
| 2008 | Apollo Credit Opportunity Fund II | \$250.0 | \$337.7 | \$468.8 | \$1.2 | 1.53x | 12.0% | 13.4% |
| 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 | 6.5% | 30.4% |
| 2008 | BlackRock Credit Investors II | \$100.0 | \$103.5 | \$123.3 | (\$0.0) | 1.20x | 13.6% | 15.7% |
| 2013 | Blackstone Tactical Opportunities - O | \$500.0 | \$463.0 | \$280.5 | \$306.3 | 1.32x | 7.6% | 7.5% |
| 2014 | Content Partners Fund 3 | \$50.0 | \$50.8 | \$21.6 | \$35.2 | 1.12x | -37.0% | 5.8% |
| * | 2009 Endeavour Structured Equity and Mezzanine Fund | \$50.0 | \$48.2 | \$55.6 | \$0.0 | 1.15x | -0.5% | 7.8% |
| 2007 | Fidelity Real Estate Opportunistic Income Fund | \$100.0 | \$100.0 | \$50.0 | \$175.8 | 2.26x | 3.3% | 7.2% |
| 2013 | Galton Onshore Mortgage Recovery Fund III | \$50.0 | \$55.2 | \$53.5 | \$10.3 | 6.02x | 4.6% | 7.0% |
| 2016 | Lone Star Fund X | \$150.0 | \$108.0 | \$12.8 | \$106.9 | 1.11x | NM | NM |
| 2014 | Lone Star Residential Mortgage Fund I | \$43.2 | \$16.7 | \$5.4 | \$12.1 | 1.04x | 86.1% | 3.8% |
| 2012 | Nephila Juniper Fund | \$50.0 | \$50.0 | \$0.0 | \$58.5 | 1.17x | 2.1% | 2.1% |
| 2012 | Nephila Palmetto Fund | \$50.0 | \$50.0 | \$0.0 | \$62.6 | 1.25x | 3.0% | 3.0% |
| 2007 | Oaktree Loan Fund | \$200.0 | \$200.2 | \$207.6 | (\$0.0) | 1.04x | 0.0% | 1.7% |
| 2015 | OrbiMed Royalty Opportunities Fund II | \$35.0 | \$32.5 | \$21.3 | \$18.5 | 1.47x | 13.0% | 14.2% |
| 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 | \$164.5 | \$13.6 | \$164.0 | 1.09x | NM | NM |
| 2008 | Providence TMT Special Situations Fund | \$100.0 | \$96.5 | \$163.6 | \$0.7 | 1.77x | 7.3% | 14.5% |
| 2012 | SailingStone Natural Gas Portfolio | \$75.0 | \$75.0 | \$0.0 | \$18.2 | 0.24x | -21.5% | -24.0% |
| 2010 | Sanders Capital All Asset Value Fund | \$200.0 | \$200.0 | \$99.3 | \$353.4 | 2.26x | 9.2% | 9.4% |
| 2006 | Shamrock Activist Value Fund | \$200.0 | \$179.1 | \$139.4 | \$0.0 | 0.78x | -27.2% | -16.8% |
| 2007 | Sheridan Production Partners I-B | \$89.5 | \$89.5 | \$143.1 | \$0.0 | 1.60x | 15.2% | 22.3% |
| 2010 | Sheridan Production Partners II-B | \$11.3 | \$11.3 | \$11.5 | \$0.0 | 1.02x | -96.9% | 7.1% |
| 2015 | TPG Specialty Lending Europe I (US Feeder) | \$100.0 | \$54.2 | \$10.1 | \$60.2 | 1.33x | 10.4% | 12.8% |
| 2011 | TPG Specialty Lending Fund | \$100.0 | \$45.1 | \$62.2 | (\$0.0) | 1.44x | 23.0% | 15.0% |
| 2014 | TSSP Adjacent Opportunities Partners | \$700.0 | \$350.2 | \$100.2 | \$352.1 | 1.31x | 9.6% | 9.3% |
| Totals: | | \$4,046.4 | \$3,478.3 | \$2,713.4 | \$1,736.0 | 1.31x | 5.9% | 7.5% |

Supplemental Schedule:

Combined performance of certain funds across both Opportunity and Alternatives portfolios

As of June 30, 2019

(\$ 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 | \$347.8 | \$303.4 | \$89.4 | 1.17x | 0.7% | 3.7% |
| 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 | \$736.5 | \$530.4 | \$89.4 | 0.82x | -6.4% | -6.6% |

* 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 recallable return of capital ("ROC"). In practice, both total distributions and contributions are reduced by the amount of recallable 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.