

Oregon Public Employees Retirement Fund

Opportunity Portfolio

As of June 30, 2024

(\$ in millions)

Vintage Year	Partnership ¹	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple	TWR ²	IRR ²
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	16.7%	96.8%
2008	Apollo Credit Opportunity Fund II	\$250.0	\$337.7	\$470.1	\$0.0	1.39x	10.8%	13.4%
2022	Arctos Sports Partners Fund II	\$150.0	\$23.9	\$0.8	\$30.8	1.32x	n.m.	n.m.
2020	Arctos Sports Partners I	\$150.0	\$113.3	\$1.5	\$161.1	1.44x	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	13.5%	15.7%
2013	Blackstone Tactical Opportunities Fund - O (I)	\$460.0	\$489.3	\$531.4	\$64.6	1.22x	1.6%	4.8%
2020	Blackstone Tactical Opportunities Fund - O (II)	\$40.0	\$143.3	\$22.6	\$130.0	1.07x	21.2%	7.4%
2016	Blue Owl Capital Corporation I	\$150.0	\$191.4	\$114.2	\$78.7	1.01x	-1.5%	0.3%
2020	Blue Owl Capital Corporation III	\$150.0	\$172.3	\$44.2	\$177.6	1.29x	9.8%	10.5%
2020	Blue Owl Capital Diversified Holdings	\$0.0	\$2.0	(\$2.1)	\$17.7	7.98x	n.m.	n.m.
2019	Blue Torch Credit Opportunities Fund II	\$100.0	\$81.9	\$41.0	\$66.2	1.31x	11.0%	11.4%
2023	Cassiopeia Fund Ltd Class B	\$4.9	\$4.9	\$0.0	\$5.3	1.08x	n.m.	n.m.
2020	Clearlake Flagship Plus Partners	\$200.0	\$195.3	\$66.5	\$168.8	1.20x	16.3%	10.0%
2014	Content Partners Fund 3	\$50.0	\$50.8	\$113.4	\$0.0	2.23x	-11.5%	19.8%
2022	Dawson Partners (Wickiup)	\$400.0	\$239.2	\$57.9	\$241.2	1.25x	n.m.	n.m.
2009	Endeavour Structured Equity and Mezzanine Fund	\$50.0	\$48.2	\$55.6	\$0.0	1.15x	-4.4%	7.8%
2007	Fidelity Real Estate Opportunistic Income Fund	\$100.0	\$100.0	\$141.6	\$117.8	2.59x	3.7%	6.6%
2013	Galton Onshore Mortgage Recovery Fund III	\$50.0	\$55.2	\$63.2	\$0.0	1.15x	0.5%	5.7%
2012	Juniper Catastrophe Fund	\$50.0	\$50.0	\$58.3	\$0.0	1.17x	11.7%	1.6%
2016	Lone Star Fund X	\$150.0	\$134.4	\$162.1	\$78.1	1.79x	21.6%	19.2%
2014	Lone Star Residential Mortgage Fund I	\$31.0	\$30.8	\$33.5	\$1.1	1.13x	-4.7%	7.9%
2007	Oaktree Loan Fund	\$200.0	\$200.2	\$207.6	\$0.0	1.04x	-1.9%	1.7%
2020	OHA Tactical Investment Fund	\$300.0	\$275.4	\$5.4	\$330.8	1.22x	17.3%	9.0%
2015	OrbiMed Royalty Opportunities II	\$35.0	\$44.6	\$52.3	\$1.0	1.20x	6.5%	11.5%
2009	Oregon Convertible Opportunities Bond Fund	\$150.0	\$150.0	\$156.6	\$0.0	1.04x	1.6%	5.6%
2012	Palmetto Fund	\$50.0	\$50.0	\$58.3	\$0.0	1.17x	9.5%	1.5%
2020	Pathlight Capital Fund II	\$100.0	\$144.3	\$86.1	\$82.6	1.17x	n.m.	n.m.
2022	Pathlight Capital Fund III	\$100.0	\$109.3	\$58.2	\$64.7	1.12x	n.m.	n.m.
2008	Providence TMT Special Situations Fund	\$100.0	\$96.5	\$165.5	\$0.0	1.71x	14.8%	14.5%
2012	SailingStone Natural Gas Portfolio	\$75.0	\$75.0	\$14.1	\$0.0	0.19x	-30.4%	-24.3%
2010	Sanders Capital All Asset Value Fund	\$200.0	\$200.0	\$375.5	\$329.4	3.52x	11.1%	10.6%
2006	Shamrock Activist Value Fund	\$200.0	\$179.1	\$139.4	\$0.0	0.78x	-27.0%	-16.8%
2007	Sheridan Production Partners I-B	\$89.5	\$89.5	\$143.1	\$0.0	1.60x	15.0%	22.3%
2010	Sheridan Production Partners II-B	\$11.3	\$11.3	\$11.5	\$0.0	1.02x	-96.8%	7.1%
2022	Sixth Street Lending Partners	\$150.0	\$50.6	\$1.0	\$50.9	1.03x	n.m.	n.m.
2015	Sixth Street Specialty Lending Europe I (USD Feeder)	\$100.0	\$61.7	\$92.8	\$2.2	1.54x	9.5%	11.6%
2020	Sixth Street Specialty Lending Europe II (USD Feeder)	\$125.0	\$72.0	\$19.5	\$73.1	1.29x	14.8%	15.3%
2014	Sixth Street TAO 2.0	\$250.0	\$274.5	\$203.6	\$214.9	1.52x	8.8%	8.6%
2015	Sixth Street TAO 3.0	\$250.0	\$236.4	\$142.4	\$212.5	1.50x	9.1%	9.2%
2019	Sixth Street TAO Contingent	\$200.0	\$121.0	\$47.6	\$122.7	1.41x	15.7%	14.2%
2011	TPG Specialty Lending Fund	\$100.0	\$45.1	\$62.2	\$0.0	1.38x	21.7%	15.0%
2020	Whitehorse Liquidity Partners Fund IV	\$0.0	\$173.8	\$172.8	\$0.0	0.99x	5.0%	-0.6%
2021	Whitehorse Liquidity Partners Fund V	\$0.0	\$85.4	\$85.1	\$0.0	1.00x	n.m.	n.m.
Totals:		\$5,964.1	\$5,760.1	\$4,913.3	\$2,823.9	1.34x	6.7%	8.1%

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 Real Assets Investment Program.

² Investments held less than three years generally have TWRs 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 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.