

# Oregon Public Employees Retirement Fund

## Real Assets Portfolio

As of September 30, 2024

(\$ in millions)

| Vintage Year | Partnership <sup>1</sup>                                     | Capital Commitment | Total Capital Contributed | Total Capital Distributed | Fair Market Value | Total Value Multiple <sup>2</sup> | TWR <sup>2</sup> | IRR <sup>2</sup> |
|--------------|--|--------------------|---------------------------|---------------------------|-------------------|-----------------------------------|------------------|------------------|
| 2008         | Alinda Infrastructure Fund II                                | \$129.6            | \$256.8                   | \$279.0                   | \$1.3             | 1.09x                             | 5.8%             | 1.9%             |
| 2012         | Alterna Core Capital Assets Fund II                          | \$100.0            | \$167.5                   | \$161.0                   | \$48.6            | 1.25x                             | 5.3%             | 6.1%             |
| 2023         | ANRF III (UST) Co-Invest-O                                   | \$25.0             | \$15.5                    | \$0.0                     | \$16.0            | 1.03x                             | n.m.             | n.m.             |
| 2011         | Appian Natural Resources Fund                                | \$50.0             | \$53.3                    | \$31.7                    | \$78.2            | 2.06x                             | 7.6%             | 12.4%            |
| 2019         | Appian Natural Resources Fund II                             | \$100.0            | \$56.9                    | \$4.3                     | \$65.7            | 1.23x                             | -8.4%            | 8.0%             |
| 2022         | Appian Natural Resources Fund III                            | \$125.0            | \$8.5                     | \$0.5                     | (\$0.6)           | -0.02x                            | n.m.             | n.m.             |
| 2020         | Blackstone Energy Partners III                               | \$200.0            | \$165.9                   | \$59.7                    | \$228.9           | 1.74x                             | 24.4%            | 30.4%            |
| 2022         | Blackstone Energy Partners IV                                | \$200.0            | \$0.0                     | \$0.0                     | (\$0.8)           | 0.00x                             | n.m.             | n.m.             |
| 2023         | Blackstone Supplemental Account - O                          | \$50.0             | \$0.0                     | \$0.0                     | \$0.0             | 0.00x                             | n.m.             | n.m.             |
| 2019         | Bolt Energy LLC  | \$61.1             | \$60.8                    | \$0.0                     | \$123.6           | 2.03x                             | 17.9%            | 18.2%            |
| 2015         | Brookfield Agriculture Fund II                               | \$26.8             | \$21.0                    | \$22.3                    | \$0.0             | 1.06x                             | -9.2%            | 1.2%             |
| 2023         | Brookfield Global Co-Invest O                                | \$250.0            | \$126.8                   | \$5.7                     | \$141.4           | 1.16x                             | n.m.             | n.m.             |
| 2016         | Brookfield Infrastructure Fund III                           | \$400.0            | \$431.7                   | \$271.1                   | \$451.3           | 1.67x                             | 13.8%            | 12.7%            |
| 2019         | Brookfield Infrastructure Fund IV                            | \$400.0            | \$390.8                   | \$129.6                   | \$437.5           | 1.45x                             | 12.5%            | 12.9%            |
| 2022         | Brookfield Infrastructure Fund V                             | \$400.0            | \$152.5                   | \$22.3                    | \$143.4           | 1.09x                             | n.m.             | n.m.             |
| 2021         | Brookfield Super-Core Infrastructure Partners                | \$250.0            | \$265.4                   | \$26.4                    | \$296.2           | 1.22x                             | n.m.             | n.m.             |
| 2022         | Brookfield Super-Core Infrastructure Partners Project Aether | \$50.0             | \$51.1                    | \$1.8                     | \$59.4            | 1.20x                             | n.m.             | n.m.             |
| 2022         | Brookfield Super-Core Infrastructure Partners Project Kepler | \$48.7             | \$49.2                    | \$2.9                     | \$58.5            | 1.25x                             | n.m.             | n.m.             |
| 2022         | Brookfield Super-Core Infrastructure Partners Project Volta  | \$49.8             | \$49.9                    | \$4.0                     | \$55.9            | 1.20x                             | n.m.             | n.m.             |
| 2012         | Brookfield Timberlands Fund V                                | \$12.5             | \$11.1                    | \$16.3                    | \$0.1             | 1.47x                             | -14.2%           | 6.2%             |
| 2021         | Cube Infrastructure Fund III                                 | \$200.0            | \$130.2                   | \$10.8                    | \$137.2           | 1.14x                             | -6.2%            | 7.0%             |
| 2022         | Cube Salem Co-Investment                                     | \$103.6            | \$91.9                    | \$0.0                     | \$109.9           | 1.20x                             | n.m.             | n.m.             |
| 2018         | Digital Colony Partners                                      | \$150.0            | \$214.6                   | \$67.4                    | \$217.7           | 1.33x                             | 3.7%             | 9.9%             |
| 2023         | EFM V Oregon Holdings  | \$50.0             | \$0.0                     | \$0.0                     | \$0.0             | 0.00x                             | n.m.             | n.m.             |
| 2016         | EMR Capital Resources Fund II                                | \$125.0            | \$180.5                   | \$74.6                    | \$143.6           | 1.21x                             | -4.9%            | 5.2%             |
| 2014         | EnCap Flatrock Midstream Fund III                            | \$50.0             | \$59.7                    | \$59.0                    | \$25.2            | 1.41x                             | 6.1%             | 9.8%             |
| 2018         | EnCap Flatrock Midstream Fund IV                             | \$113.0            | \$96.4                    | \$50.6                    | \$70.0            | 1.25x                             | 4.2%             | 8.0%             |
| 2023         | EnCap Flatrock Midstream Fund V                              | \$150.0            | \$60.1                    | \$0.0                     | \$68.0            | 1.13x                             | n.m.             | n.m.             |
| 2015         | EnerVest Energy Institutional Fund XIV                       | \$150.0            | \$154.1                   | \$173.9                   | \$46.1            | 1.43x                             | -0.9%            | 7.8%             |
| 2021         | EQT Co-Invest Platform                                       | \$150.0            | \$122.7                   | \$0.3                     | \$165.8           | 1.35x                             | 11.9%            | 15.0%            |
| 2020         | EQT Infrastructure Fund V                                    | \$350.0            | \$323.1                   | \$35.3                    | \$374.9           | 1.27x                             | 7.8%             | 12.7%            |
| 2016         | EQT Infrastructure III                                       | \$159.4            | \$212.1                   | \$331.5                   | \$61.7            | 1.85x                             | 17.2%            | 20.3%            |
| 2018         | EQT Infrastructure IV - USD Fund                             | \$290.0            | \$278.2                   | \$35.7                    | \$375.5           | 1.48x                             | -6.3%            | 11.4%            |
| 2023         | EQT Infrastructure VI  | \$300.0            | \$58.0                    | \$2.4                     | \$51.5            | 0.93x                             | n.m.             | n.m.             |
| 2021         | GIP Aquarius Fund  | \$50.0             | \$52.4                    | \$0.9                     | \$64.7            | 1.25x                             | n.m.             | n.m.             |
| 2023         | GIP Meadowlark Investment Fund                               | \$99.0             | \$24.8                    | \$0.0                     | \$29.9            | 1.21x                             | n.m.             | n.m.             |
| 2014         | Global Infrastructure Partners Capital Solutions Fund        | \$200.0            | \$254.2                   | \$253.2                   | \$85.6            | 1.33x                             | 6.6%             | 7.3%             |
| 2012         | Global Infrastructure Partners II                            | \$150.0            | \$175.7                   | \$294.3                   | \$45.3            | 1.93x                             | 15.2%            | 15.6%            |
| 2016         | Global Infrastructure Partners III                           | \$400.0            | \$408.0                   | \$272.6                   | \$380.7           | 1.60x                             | 7.7%             | 10.2%            |
| 2018         | Global Infrastructure Partners IV                            | \$400.0            | \$361.0                   | \$31.9                    | \$400.4           | 1.20x                             | -11.3%           | 7.9%             |
| 2023         | Global Infrastructure Partners V-A/B                         | \$251.0            | \$24.7                    | \$1.9                     | \$24.4            | 1.06x                             | n.m.             | n.m.             |
| 2021         | Harrison Street SIF Co-Investment I                          | \$200.0            | \$118.3                   | \$3.8                     | \$119.3           | 1.04x                             | n.m.             | n.m.             |
| 2018         | Harrison Street Social Infrastructure Fund                   | \$200.0            | \$208.5                   | \$18.6                    | \$236.0           | 1.22x                             | 7.1%             | 7.1%             |
| 2010         | Highstar Capital Fund IV                                     | \$100.0            | \$137.1                   | \$110.1                   | \$2.9             | 0.82x                             | -8.0%            | -5.9%            |
| 2016         | Homestead Capital USA Farmland Fund II                       | \$100.0            | \$112.8                   | \$23.7                    | \$110.8           | 1.19x                             | 1.8%             | 3.7%             |
| 2024         | Hudson Northern Shipping Fund V                              | \$69.2             | \$12.8                    | \$0.5                     | \$12.4            | 1.01x                             | n.m.             | n.m.             |
| 2013         | International Infrastructure Finance Company Fund            | \$50.0             | \$52.5                    | \$63.2                    | \$4.0             | 1.28x                             | 6.2%             | 7.4%             |
| 2017         | Lotus Infrastructure Fund III                                | \$150.0            | \$160.0                   | \$42.6                    | \$192.1           | 1.47x                             | -2.3%            | 13.8%            |
| 2024         | Lotus Infrastructure Fund IV TE, LP                          | \$100.0            | \$0.0                     | \$0.0                     | \$0.0             | 0.00x                             | n.m.             | n.m.             |
| 2013         | LS Power Equity Partners III                                 | \$100.0            | \$109.3                   | \$119.7                   | \$135.5           | 2.34x                             | 17.2%            | 19.1%            |
| 2018         | LS Power Equity Partners IV                                  | \$200.0            | \$186.8                   | \$44.0                    | \$294.2           | 1.81x                             | 14.8%            | 23.2%            |
| 2023         | LS Power Fund V Feeder 1                                     | \$200.0            | \$25.4                    | \$0.0                     | \$23.1            | 0.91x                             | n.m.             | n.m.             |
| 2014         | NGP Agribusiness Follow-on Program                           | \$100.0            | \$97.7                    | \$4.0                     | \$23.6            | 0.28x                             | -12.9%           | -15.4%           |

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(\$ in millions)

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|----------------|--|--------------------|---------------------------|---------------------------|-------------------|-----------------------------------|------------------|------------------|
| 2012           | NGP Natural Resources X                                | \$100.0            | \$104.6                   | \$95.3                    | \$9.0             | 1.00x                             | -1.9%            | -0.1%            |
| 2014           | NGP Natural Resources XI                               | \$200.0            | \$210.1                   | \$252.2                   | \$82.4            | 1.59x                             | 7.7%             | 10.0%            |
| 2017           | NGP Natural Resources XII                              | \$250.0            | \$210.7                   | \$211.1                   | \$141.9           | 1.67x                             | 11.5%            | 15.1%            |
| 2023           | NGP Natural Resources XIII                             | \$200.0            | \$31.6                    | \$0.4                     | \$32.9            | 1.05x                             | n.m.             | n.m.             |
| 2020           | NGP Royalty Partners                                   | \$150.0            | \$146.8                   | \$163.3                   | \$99.9            | 1.79x                             | 38.5%            | 47.5%            |
| 2021           | NGP Royalty Partners Co-Investment Side Car            | \$50.0             | \$29.5                    | \$43.2                    | \$12.2            | 1.88x                             | 32.4%            | 37.5%            |
| 2022           | NGP Royalty Partners Fund II                           | \$150.0            | \$115.7                   | \$7.8                     | \$116.1           | 1.07x                             | n.m.             | n.m.             |
| 2023           | NGP Royalty Partners II Co-Investment Side Car         | \$50.0             | \$29.4                    | \$0.5                     | \$28.5            | 0.98x                             | n.m.             | n.m.             |
| 2023           | NGP XIII Oregon Co-Invest Side Car                     | \$50.0             | \$14.1                    | \$0.0                     | \$17.1            | 1.21x                             | n.m.             | n.m.             |
| 2015           | Northern Shipping Fund III                             | \$125.0            | \$158.7                   | \$190.4                   | \$0.0             | 1.20x                             | 8.5%             | 8.4%             |
| 2019           | Northern Shipping Fund IV                              | \$150.0            | \$301.1                   | \$216.1                   | \$117.1           | 1.11x                             | 8.3%             | 9.2%             |
| 2012           | Orion Mine Finance (Master) Fund I                     | \$75.0             | \$78.8                    | \$71.2                    | \$24.8            | 1.22x                             | 3.8%             | 3.3%             |
| 2019           | QL Capital Partners                                    | \$150.0            | \$139.2                   | \$67.2                    | \$162.5           | 1.65x                             | 29.0%            | 32.4%            |
| 2019           | QLCP Co-Investment Fund                                | \$43.1             | \$37.4                    | \$19.3                    | \$53.3            | 1.94x                             | 46.0%            | 44.1%            |
| 2023           | Quantum Capital Solutions II                           | \$160.0            | \$16.8                    | \$3.1                     | \$12.2            | 0.91x                             | n.m.             | n.m.             |
| 2023           | Quantum Capital Solutions II Co-Investment Fund        | \$40.0             | \$5.4                     | \$2.5                     | \$3.0             | 1.02x                             | n.m.             | n.m.             |
| 2022           | Quantum Energy Partners VIII                           | \$200.0            | \$146.3                   | \$60.7                    | \$94.2            | 1.06x                             | n.m.             | n.m.             |
| 2022           | Quantum Energy Partners VIII Co-Investment Fund        | \$40.0             | \$27.7                    | \$11.8                    | \$19.2            | 1.12x                             | n.m.             | n.m.             |
| 2013           | Reservoir Resource Partners                            | \$100.0            | \$34.8                    | \$39.4                    | \$0.0             | 1.13x                             | -15.4%           | 9.1%             |
| 2014           | SailingStone Global Natural Resources Portfolio        | \$250.0            | \$250.0                   | \$55.7                    | \$0.0             | 0.22x                             | -23.1%           | -23.0%           |
| 2007           | Sheridan Production Partners I-B                       | \$10.5             | \$150.6                   | \$63.3                    | \$0.0             | 0.42x                             | -10.7%           |                  |
| 2010           | Sheridan Production Partners II-B                      | \$121.2            | \$137.3                   | \$9.3                     | \$0.0             | 0.07x                             | -36.1%           |                  |
| 2014           | Sheridan Production Partners III-B                     | \$250.0            | \$85.9                    | \$91.6                    | \$53.2            | 1.69x                             | -71.6%           | 11.3%            |
| 2019           | Silver Creek Aggregate Reserves Fund I                 | \$150.0            | \$22.9                    | \$5.2                     | \$30.3            | 1.54x                             | 7.7%             | 11.3%            |
| 2023           | Sprott Private Resource Streaming and Royalty Annex US | \$50.0             | \$28.5                    | \$0.1                     | \$28.7            | 1.01x                             | n.m.             | n.m.             |
| 2020           | Sprott Streaming & Royalty Fund                        | \$100.0            | \$92.3                    | \$14.6                    | \$81.1            | 1.04x                             | 6.1%             | 1.9%             |
| 2022           | Sprott Streaming & Royalty Fund Co-Investment Side Car | \$50.0             | \$28.0                    | \$1.1                     | \$30.1            | 1.11x                             | n.m.             | n.m.             |
| 2022           | Stonepeak Core Fund (A)                                | \$250.0            | \$250.0                   | \$13.7                    | \$301.2           | 1.26x                             | n.m.             | n.m.             |
| 2020           | Stonepeak Global Renewables Fund                       | \$150.0            | \$64.0                    | \$19.4                    | \$58.3            | 1.21x                             | 21.2%            | 21.5%            |
| 2012           | Stonepeak Infrastructure Fund                          | \$100.0            | \$101.0                   | \$123.1                   | \$23.4            | 1.45x                             | 8.4%             | 8.4%             |
| 2016           | Stonepeak Infrastructure Fund II                       | \$400.0            | \$507.8                   | \$723.8                   | \$33.7            | 1.49x                             | 10.2%            | 13.3%            |
| 2022           | Stonepeak Infrastructure Fund II (AIV II Claremont)    | \$50.0             | \$51.3                    | \$0.0                     | \$68.6            | 1.34x                             | n.m.             | n.m.             |
| 2018           | Stonepeak Infrastructure Fund III                      | \$400.0            | \$435.2                   | \$149.9                   | \$484.4           | 1.46x                             | 8.4%             | 11.0%            |
| 2020           | Stonepeak Infrastructure Fund IV                       | \$500.0            | \$303.0                   | \$31.3                    | \$331.9           | 1.20x                             | -5.0%            | 9.4%             |
| 2023           | Stonepeak Infrastructure Fund V                        | \$300.0            | \$0.0                     | \$0.0                     | \$0.0             | 0.00x                             | n.m.             | n.m.             |
| 2022           | Stonepeak Trail Blazer Investment Partners             | \$200.0            | \$80.1                    | \$0.0                     | \$96.5            | 1.21x                             | n.m.             | n.m.             |
| 2016           | Taurus Mining Finance Annex Fund                       | \$50.0             | \$47.1                    | \$58.3                    | \$1.6             | 1.27x                             | 12.2%            | 17.4%            |
| 2014           | Taurus Mining Finance Fund                             | \$100.0            | \$105.6                   | \$117.6                   | \$6.8             | 1.18x                             | 12.8%            | 7.5%             |
| 2019           | Taurus Mining Finance Fund II                          | \$150.0            | \$155.7                   | \$116.1                   | \$71.0            | 1.20x                             | 16.4%            | 15.2%            |
| 2015           | Teays River Investments                                | \$150.0            | \$150.0                   | \$23.7                    | \$256.0           | 1.87x                             | 7.4%             | 7.5%             |
| 2013           | The Energy & Minerals Group Fund III                   | \$205.0            | \$216.3                   | \$43.3                    | \$102.2           | 0.67x                             | -5.1%            | -5.0%            |
| 2017           | Tillridge Global Agribusiness Partners II              | \$100.0            | \$65.7                    | \$9.6                     | \$50.7            | 0.92x                             | -49.9%           | -2.4%            |
| 2016           | Twin Creeks Timber                                     | \$200.0            | \$207.9                   | \$40.3                    | \$221.7           | 1.26x                             | 3.3%             | 3.8%             |
| 2015           | Warwick Partners III                                   | \$150.0            | \$159.1                   | \$63.3                    | \$214.5           | 1.75x                             | 10.2%            | 8.9%             |
| 2019           | Warwick Partners IV                                    | \$200.0            | \$199.3                   | \$19.7                    | \$279.4           | 1.50x                             | -41.3%           | 16.4%            |
| 2022           | Warwick Partners V                                     | \$85.0             | \$35.5                    | \$0.0                     | \$48.8            | 1.38x                             | n.m.             | n.m.             |
| 2019           | Westbourne Infrastructure Debt 6 (A)                   | \$230.0            | \$263.5                   | \$164.6                   | \$101.2           | 1.01x                             | 1.4%             | 0.3%             |
| 2019           | Westbourne Infrastructure Debt 6 (C)                   | \$50.0             | \$33.5                    | \$6.1                     | \$32.8            | 1.16x                             | n.m.             | n.m.             |
| <b>Totals:</b> |  | <b>\$15,673.6</b>  | <b>\$12,904.1</b>         | <b>\$6,585.1</b>          | <b>\$10,270.6</b> | <b>1.31x</b>                      | <b>4.7%</b>      | <b>7.6%</b>      |

<sup>1</sup> 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.

<sup>2</sup> 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 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.