

Oregon Public Employees' Retirement Fund  
Real Estate Portfolio  
As of September 30, 2015  
(\$ in millions)

| Vintage Year    | Partnership                                | Capital Commitment | Total Capital Contributed | Total Capital Distributed | Fair Market Value | Total Value Multiple | IRR     |
|-----------------|--|--------------------|---------------------------|---------------------------|-------------------|----------------------|---------|
| 1991            | Timber                                     | \$46.5             | \$51.9                    | \$68.0                    | \$0.0             | 1.31x                | 3.93%   |
| 1991            | TransEuropean I                            | \$15.4             | \$16.4                    | \$25.0                    | \$0.0             | 1.53x                | 6.71%   |
| 1993            | Hampstead I                                | \$42.3             | \$44.3                    | \$120.2                   | \$3.6             | 2.8x                 | 36.98%  |
| 1995            | Westbrook I                                | \$75.0             | \$81.7                    | \$177.1                   | \$0.0             | 2.17x                | 26.48%  |
| 1996            | Hampstead II                               | \$70.0             | \$70.0                    | \$5.4                     | \$3.4             | 0.13x                | -14.24% |
| 1996            | Lone Star Fund I                           | \$75.0             | \$75.0                    | \$93.7                    | \$0.0             | 1.25x                | 7.38%   |
| 1996            | Oaktree RE Oppo Fund A, LP                 | \$30.0             | \$31.7                    | \$49.7                    | \$0.0             | 1.57x                | 7.39%   |
| 1997            | JER Real Estate Partners                   | \$87.0             | \$105.0                   | \$165.9                   | \$0.0             | 1.58x                | 13.88%  |
| 1997            | Westbrook II                               | \$80.0             | \$85.3                    | \$127.5                   | \$0.0             | 1.49x                | 13.21%  |
| 1998            | Lone Star Fund II                          | \$125.0            | \$125.0                   | \$167.4                   | \$0.0             | 1.34x                | 16.35%  |
| 1998            | Westbrook III                              | \$45.0             | \$47.6                    | \$62.0                    | \$0.0             | 1.3x                 | 7.41%   |
| 1999            | Hampstead III                              | \$120.0            | \$89.4                    | \$126.5                   | \$10.9            | 1.54x                | 9.53%   |
| 1999            | JER Real Estate Partners II                | \$100.0            | \$108.3                   | \$157.9                   | \$0.0             | 1.46x                | 11.04%  |
| 2000            | Lone Star Fund III                         | \$200.0            | \$198.2                   | \$409.3                   | \$0.6             | 2.06x                | 32.05%  |
| 2001            | Lone Star Fund IV                          | \$200.0            | \$190.2                   | \$443.1                   | \$2.0             | 2.34x                | 30.80%  |
| 2001            | Westbrook IV                               | \$45.0             | \$44.6                    | \$71.0                    | \$0.0             | 1.59x                | 18.86%  |
| 2003            | Fortress II                                | \$111.4            | \$159.0                   | \$262.3                   | \$0.2             | 1.65x                | 36.98%  |
| 2003            | Greenfield Partners III                    | \$50.0             | \$50.5                    | \$58.7                    | \$11.8            | 1.4x                 | 7.38%   |
| 2003            | Rockpoint RE Special Fund, L.P.            | \$73.9             | \$39.7                    | \$59.2                    | \$0.0             | 1.49x                | 18.97%  |
| 2004            | Clift                                      | \$50.0             | \$51.0                    | \$57.4                    | \$0.0             | 1.13x                | 27.00%  |
| 2004            | Fortress III                               | \$125.0            | \$156.9                   | \$117.7                   | \$51.4            | 1.08x                | 1.47%   |
| 2004            | Rockpoint Real Estate Fund I, L.P.         | \$50.0             | \$51.5                    | \$62.8                    | \$0.2             | 1.22x                | 11.31%  |
| 2005            | Aetos Capital Asia TE II                   | \$100.0            | \$99.6                    | \$19.1                    | \$40.3            | 0.6x                 | -7.37%  |
| 2005            | Fortress Residential Inv. Deutschland      | \$100.0            | \$59.9                    | \$59.0                    | \$0.0             | 0.98x                | -0.31%  |
| 2005            | Heritage Fields Capital                    | \$132.7            | \$101.9                   | \$0.0                     | \$104.7           | 1.03x                | 0.32%   |
| 2005            | Lone Star Fund V                           | \$270.0            | \$289.7                   | \$211.6                   | \$67.6            | 0.96x                | -0.77%  |
| 2005            | Rockpoint Real Estate Fund II, L.P.        | \$100.0            | \$114.0                   | \$71.5                    | \$25.9            | 0.85x                | -3.27%  |
| 2005            | RREEF America Fund II                      | \$200.0            | \$226.5                   | \$232.0                   | \$76.7            | 1.36x                | 5.49%   |
| 2005            | SDL Hospitality Co-Invest Fund             | \$22.0             | \$27.5                    | \$38.3                    | \$6.5             | 1.63x                | 9.00%   |
| 2006            | Fortress Investment Fund IV                | \$125.0            | \$142.5                   | \$63.8                    | \$71.1            | 0.95x                | -0.81%  |
| 2006            | GI Partners Fund II                        | \$100.0            | \$99.8                    | \$116.9                   | \$38.6            | 1.56x                | 7.50%   |
| 2006            | Guggenheim Structured Real Estate II, L.P. | \$100.0            | \$100.0                   | \$2.3                     | \$0.0             | 0.02x                | N/M     |
| 2006            | Guggenheim Structured Real Estate, L.P.    | \$50.0             | \$51.3                    | \$54.9                    | \$0.0             | 1.07x                | 6.73%   |
| 2006            | KeyStone Industrial Fund, LP               | \$100.0            | \$112.2                   | \$140.6                   | \$0.5             | 1.25x                | 3.49%   |
| 2006            | Page Mill                                  | \$50.0             | \$19.5                    | \$18.0                    | \$0.0             | 0.92x                | -7.67%  |
| 2006            | Rockwood Capital RE Partners VII           | \$100.0            | \$99.3                    | \$20.4                    | \$51.2            | 0.72x                | -4.49%  |
| 2006            | Starwood Capital Hospitality Fund I-2      | \$50.0             | \$50.0                    | \$30.1                    | \$23.3            | 1.07x                | 1.01%   |
| 2007            | Blackstone Real Estate Partners VI, LP     | \$200.0            | \$212.8                   | \$262.9                   | \$139.7           | 1.89x                | 13.14%  |
| 2007            | Buchanan Fund V                            | \$75.0             | \$67.9                    | \$53.4                    | \$10.0            | 0.93x                | -1.19%  |
| 2007            | Europe Fund III                            | \$100.0            | \$81.8                    | \$26.6                    | \$6.0             | 0.4x                 | -14.64% |
| 2007            | Fortress V                                 | \$125.0            | \$124.6                   | \$45.7                    | \$151.9           | 1.59x                | 7.25%   |
| 2007            | Hines US Office Value Add Fund II          | \$100.0            | \$94.9                    | \$27.7                    | \$27.1            | 0.58x                | -8.97%  |
| 2007            | IL & FS India Realty Fund                  | \$100.0            | \$100.9                   | \$3.3                     | \$75.8            | 0.78x                | -3.03%  |
| 2007            | Lion Mexico Fund                           | \$100.0            | \$113.5                   | \$51.9                    | \$41.6            | 0.82x                | -3.58%  |
| 2007            | Rockpoint Finance Fund I, LP               | \$100.0            | \$8.8                     | \$3.1                     | \$2.3             | 0.62x                | -7.73%  |
| 2007            | Rockpoint Real Estate Fund III, L.P.       | \$150.0            | \$149.9                   | \$185.3                   | \$23.0            | 1.39x                | 15.15%  |
| 2007            | Windsor Realty VII                         | \$50.0             | \$48.0                    | \$19.1                    | \$5.9             | 0.52x                | -11.74% |
| 2008            | Aetos Capital Asia TE III                  | \$100.0            | \$116.6                   | \$47.0                    | \$9.5             | 0.48x                | -30.85% |
| 2008            | Alpha Asia Macro Trends Fund               | \$100.0            | \$98.2                    | \$73.4                    | \$77.2            | 1.53x                | 10.25%  |
| 2008            | CBRE Strategic Partners US Value Fund 5    | \$100.0            | \$94.8                    | \$136.3                   | \$0.1             | 1.44x                | 15.86%  |
| 2008            | GI Partners Fund III                       | \$200.0            | \$202.4                   | \$197.0                   | \$119.6           | 1.56x                | 14.07%  |
| 2008            | Guggenheim Structured Real Estate III      | \$150.0            | \$150.0                   | \$122.4                   | \$0.0             | 0.82x                | -4.99%  |
| 2008            | IL & FS India Realty Fund II               | \$100.0            | \$100.0                   | \$22.8                    | \$75.2            | 0.98x                | -0.42%  |
| 2008            | KTR Industrial Fund II, LP                 | \$100.0            | \$92.0                    | \$205.6                   | \$0.6             | 2.24x                | 26.91%  |
| 2008            | Lone Star Fund VI                          | \$500.0            | \$401.3                   | \$537.7                   | \$111.3           | 1.62x                | 12.46%  |
| 2008            | Lone Star Real Estate Fund                 | \$100.0            | \$82.9                    | \$82.0                    | \$22.2            | 1.26x                | 5.96%   |
| 2008            | Western National Realty II                 | \$100.0            | \$104.4                   | \$42.4                    | \$97.2            | 1.34x                | 7.92%   |
| 2009            | Fortress Fund III PIK Notes                | \$7.5              | \$7.5                     | \$11.5                    | \$0.0             | 1.53x                | 20.24%  |
| 2009            | Rockwood Capital RE Partners VIII          | \$100.0            | \$91.3                    | \$117.2                   | \$34.7            | 1.67x                | 20.62%  |
| 2009            | Western National Co-Investment             | \$10.0             | \$10.0                    | \$4.7                     | \$10.2            | 1.49x                | 11.00%  |
| 2010            | AG Asia Realty Fund II, L.P.               | \$100.0            | \$91.8                    | \$77.1                    | \$52.7            | 1.41x                | 17.82%  |
| 2010            | Beacon Capital Strategic Partners VI, LP   | \$100.0            | \$71.0                    | \$55.8                    | \$53.6            | 1.54x                | 19.65%  |
| 2010            | Canyon Johnson Urban Fund III              | \$50.0             | \$49.9                    | \$64.6                    | \$4.4             | 1.38x                | 13.25%  |
| 2010            | Lone Star Fund VII                         | \$200.0            | \$197.2                   | \$311.5                   | \$42.2            | 1.79x                | 51.17%  |
| 2010            | Lone Star Real Estate Fund II              | \$200.0            | \$194.1                   | \$242.0                   | \$42.5            | 1.47x                | 28.30%  |
| 2010            | Starwood Cap Hospitality Fd II Global LP   | \$100.0            | \$95.3                    | \$45.0                    | \$91.5            | 1.43x                | 10.53%  |
| 2010            | Vornado Capital Partners L.P.              | \$100.0            | \$92.7                    | \$72.2                    | \$58.8            | 1.41x                | 13.95%  |
| 2011            | Alpha Asia Macro Trends Fund II            | \$200.0            | \$141.0                   | \$7.8                     | \$163.6           | 1.22x                | 10.10%  |
| 2011            | Brazil Real Estate Opportunities II        | \$100.0            | \$61.5                    | \$1.0                     | \$29.8            | 0.5x                 | -33.47% |
| 2011            | Prologis Global Industrial Ventures        | \$500.0            | \$107.3                   | \$4.3                     | \$116.9           | 1.13x                | 3.23%   |
| 2011            | SH Group I, LP                             | \$5.0              | \$3.1                     | \$2.0                     | \$7.2             | 2.94x                | 29.50%  |
| 2011            | Waterton Residential Property Venture XI   | \$100.0            | \$104.7                   | \$47.9                    | \$123.5           | 1.64x                | 23.84%  |
| 2012            | Blackstone Real Estate Partners VII, LP    | \$100.0            | \$114.0                   | \$60.8                    | \$105.6           | 1.46x                | 24.42%  |
| 2012            | Rockpoint Real Estate Fund IV, L.P.        | \$100.0            | \$76.4                    | \$44.0                    | \$58.0            | 1.33x                | 32.38%  |
| 2012            | CBRE Strategic Partners US Value Fund 6    | \$100.0            | \$98.5                    | \$30.8                    | \$100.5           | 1.33x                | N/M     |
| 2013            | KTR Industrial Fund III                    | \$100.0            | \$45.5                    | \$70.1                    | \$0.6             | 1.54x                | N/M     |
| 2013            | Lone Star Fund VIII                        | \$178.7            | \$148.3                   | \$98.4                    | \$109.6           | 1.4x                 | N/M     |
| 2013            | Amstar - OR Partners LLC                   | \$200.0            | \$92.4                    | \$14.2                    | \$87.9            | 1.11x                | N/M     |
| 2013            | Lone Star Real Estate Fund III             | \$300.0            | \$228.6                   | \$49.0                    | \$210.5           | 1.14x                | N/M     |
| 2014            | DivcoWest Fund IV REIT, L.P.               | \$100.0            | \$91.3                    | \$12.3                    | \$102.5           | 1.26x                | N/M     |
| 2014            | Waterton Residential Property Venture XII  | \$100.0            | \$43.9                    | \$8.9                     | \$39.8            | 1.11x                | N/M     |
| 2014            | Talmage Total Return Partners, LLC         | \$100.0            | \$84.6                    | \$44.0                    | \$45.8            | 1.06x                | N/M     |
| 2014            | Landmark Real Estate Partners VII, L.P.    | \$100.0            | \$9.5                     | \$4.1                     | \$9.8             | 1.46x                | N/M     |
| 2015            | Och-Ziff Real Estate Fund III              | \$125.0            | \$20.2                    | \$0.3                     | \$18.5            | 0.93x                | N/M     |
| 2015            | LORE One, L.P. (Value Add)                 | \$217.8            | \$194.0                   | \$0.0                     | \$261.5           | 1.35x                | N/M     |
| 2015            | Rockpoint Growth and Income Fund I, L.P.   | \$100.0            | \$38.2                    | \$3.2                     | \$38.6            | 1.09x                | N/M     |
| 2015            | Harrison Street Real Estate Partners V-A   | \$115.0            | \$23.1                    | \$0.0                     | \$20.6            | 0.89x                | N/M     |
| 2015            | WRPV XI CK Expansion, L.L.C                | \$17.4             | \$0.6                     | \$0.0                     | \$0.7             | 1.34x                | N/M     |
| 2015            | Lone Star Fund IX                          | \$300.0            | \$50.8                    | \$0.0                     | \$53.4            | 1.05x                | N/M     |
| 2015            | Harrison Street REP V Co-Investment        | \$35.0             | \$18.6                    | \$0.0                     | \$18.5            | 0.99x                | N/M     |
| 2015            | Madison Realty Capital Debt Fund III, LP   | \$150.0            | \$151.8                   | \$0.7                     | \$159.5           | 1.05x                | N/M     |
| Grand Total(s): |  | \$10,477.5         | \$8,760.9                 | \$7,617.8                 | \$3,860.2         | 1.31x                |         |

Oregon Public Employees' Retirement Fund  
Real Estate Portfolio  
As of September 30, 2015  
(\$ in millions)

**REITS**

| Vintage Year    | Partnership                    | Total Capital Distributed | Fair Market Value | IRR     |
|-----------------|--------------------------------|---------------------------|-------------------|---------|
| 1985            | LaSalle REIT                   | \$720.0                   | \$883.2           | 12.62%  |
| 2000            | Cohen & Steers                 | \$225.5                   | \$375.1           | 21.36%  |
| 2001            | Cliffwood                      | \$92.2                    | \$0.0             | -4.54%  |
| 2004            | Woodbourne                     | \$71.8                    | \$84.2            | 6.60%   |
| 2006            | European Investors Global REIT | \$0.0                     | \$82.0            | 0.40%   |
| 2006            | Morgan Stanley Global REIT     | \$0.0                     | \$418.8           | 3.99%   |
| 2006            | Presima Global REIT            | \$50.8                    | \$0.0             | -10.46% |
| Grand Total(s): |                                | \$1,160.3                 | \$1,843.3         |         |

**Separate Accounts**

| Vintage Year    | Partnership                        | Total Capital Distributed | Fair Market Value | Total Value Multiple | IRR    |
|-----------------|------------------------------------|---------------------------|-------------------|----------------------|--------|
| 1994            | Clarion                            | \$1,424.0                 | \$172.3           | 1.74x                | 8.98%  |
| 2000            | Clarion Holding                    | \$326.8                   | \$0.0             | 1.14x                | 7.00%  |
| 2000            | Lincoln                            | \$1,133.5                 | \$393.7           | 1.23x                | 10.31% |
| 2000            | Lincoln Holdings                   | \$96.3                    | \$0.0             | 1.83x                | 16.07% |
| 2000            | Regency Core                       | \$450.8                   | \$203.8           | 1.74x                | 11.65% |
| 2001            | Greystar Residential               | \$619.6                   | \$0.0             | 2.06x                | 26.07% |
| 2003            | Lionstone Westloop                 | \$38.3                    | \$0.0             | 1.33x                | 7.48%  |
| 2004            | Cameron Village                    | \$33.3                    | \$72.2            | 1.92x                | 7.27%  |
| 2004            | Regency II                         | \$115.7                   | \$149.8           | 1.3x                 | 5.77%  |
| 2005            | Lincoln Non Mandate                | \$111.0                   | \$8.4             | 0.99x                | -1.21% |
| 2005            | Windsor Columbia Realty Fund       | \$362.8                   | \$326.3           | 1.95x                | 15.65% |
| 2006            | Clarion Columbia Office Properties | \$492.4                   | \$281.1           | 1.22x                | 8.42%  |
| 2006            | Lionstone CFO ONE                  | \$499.2                   | \$35.6            | 1.2x                 | 4.64%  |
| 2006            | Pacific Realty                     | \$26.1                    | \$33.5            | 1.9x                 | 10.75% |
| 2008            | Talmage Separate Account           | \$178.6                   | \$409.2           | 1.64x                | 9.75%  |
| 2011            | Lionstone CFO One Non Mandate      | \$37.0                    | \$0.0             | 1.45x                | 22.05% |
| 2015            | LORE One, L.P. (Core)              | \$2.8                     | \$83.6            | 1.08x                | N/M    |
| 2015            | Waterton Fund IX PT Chicago, LLC   | \$1.5                     | \$134.4           | 1.06x                | N/M    |
| Grand Total(s): |                                    | \$5,949.8                 | \$2,303.9         | 1.46x                |        |

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.