Oregon Public Employees Retirement Fund

Alternatives Portfolio

As of June 30, 2016

($ in millions)

Vintage Year		Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple [1]	TWRR[2]	IRR[2]
2007	*	Sheridan Production Partners I-B	$10.5	$134.1	$63.3	$51.7	0.86x	(5.7%)	(4.8%)
2008	*	Alinda Infrastructure Partners II	$129.6	$241.0	$81.0	$228.3	1.37x	7.4%	8.3%
2010	*	Sheridan Production Partners II-B	$121.2	$132.7	$9.3	$93.3	0.77x	(15.0%)	(7.6%)
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	$111.5	$32.4	$98.2	1.22x	4.5%	8.7%
2011		Reservoir Strategic Partners Fund	$50.0	$50.0	$0.0	$48.4	0.97x	(0.2%)	(1.3%)
2012		Global Infrastructure Partners II	$150.0	$130.9	$67.7	$113.4	1.42x	23.9%	24.2%
2012		NGP Natural Resources X	$100.0	$92.3	$30.1	$65.6	1.04x	(0.2%)	1.7%
2012		Orion Mine Finance Fund I	$75.0	$71.6	$7.1	$62.6	0.97x	(1.7%)	(1.5%)
2012		Stonepeak Infrastructure Fund	$100.0	$87.6	$21.4	$75.2	1.12x	15.8%	9.2%
2013		Alterna Core Capital Assets Fund II	$100.0	$100.4	$35.4	$62.2	0.96x	NM	NM
2013		Appian Natural Resources Fund	$50.0	$14.2	$0.0	$10.2	0.72x	NM	NM
2013		Brookfield Timberlands Fund V	$50.0	$10.4	$1.8	$10.8	1.21x	NM	NM
2013		International Infrastructure Finance Company Fund	$50.0	$36.8	$4.3	$35.3	1.08x	NM	NM
2013		LS Power Equity Partners III	$100.0	$27.8	$0.0	$29.7	1.07x	NM	NM
2013		Reservoir Resource Partners	$100.0	$12.5	$0.1	$3.2	0.26x	NM	NM
2014		AQR Style Premia Fund	$200.0	$200.0	$233.9	$0.0	1.17x	NM	NM
2014		EnCap Flatrock Midstream Fund III	$50.0	$8.9	$2.6	$7.8	1.21x	NM	NM
2014		Energy and Minerals Group Fund III	$205.0	$176.9	$4.3	$140.4	0.82x	NM	NM
2014		Global Infrastructure Capital Solutions Fund	$200.0	$32.3	$2.2	$30.0	1.00x	NM	NM
2014		NGP Agribusiness Follow-on Program	$100.0	$40.6	$0.0	$43.1	1.06x	NM	NM
2014		NGP Natural Resources XI	$200.0	$41.9	$0.0	$44.4	1.06x	NM	NM
2014		SailingStone Global Natural Resources Portfolio	$250.0	$250.0	$0.0	$200.5	0.80x	NM	NM
2014		Sheridan Production Partners III-B	$250.0	$18.4	$0.0	$8.9	0.49x	NM	NM
2014		Taurus Mining Finance Fund	$100.0	$21.0	$6.7	$18.2	1.20x	NM	NM
2015		AQR Multi-Strategy Fund X	$750.0	$1,116.7	$0.0	$1,114.3	1.00x	NM	NM
2015		EnerVest Energy Institutional Fund XIV	$150.0	$74.4	$1.0	$69.9	0.95x	NM	NM
2015		Teays River Investments	$150.0	$150.0	$4.7	$158.7	1.09x	NM	NM
2015		Warwick Partners III	$150.0	$47.3	$0.0	$47.9	1.01x	NM	NM
2016		Brookfield Agriculture Fund II	$100.0	$0.0	$0.0	$0.0	N/A	N/A	N/A
2016		Brookfield Infrastructure Fund III	$400.0	$31.6	$0.0	$36.4	1.15x	NM	NM
2016		Global Infrastructure Partners III	$400.0	$2.4	$0.0	($0.3)	-0.11x	NM	NM
2016		Stonepeak Infrastructure Fund II	$400.0	$105.7	$0.2	$120.2	1.14x	NM	NM
2016		Twin Creeks Timber	$200.0	$117.6	$0.7	$120.2	1.03x	NM	NM
Totals:			**$5,641.3**	**$3,789.4**	**$742.8**	**$3,148.8**	**1.03x**	**0.4%**	**1.9%**

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Supplemental Schedule:

Combined performance of certain funds across both Opportunity and Alternatives portfolios*

As of June 30, 2016

($ in millions)

Vintage Year	Partnership	Portfolio	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple [1]	TWRR[2]	IRR[2]
2008	Alinda Infrastructure Partners II	Alternatives	$129.6	$241.0	$81.0	$228.3	1.37x	7.4%	8.3%
2008	Alinda Infrastructure Partners II	Opportunity	$70.4	$95.4	$104.0	$0.0	1.12x	(1.6%)	8.3%
			$200.0	$336.5	$185.0	$228.3	1.30x	4.1%	8.3%
2007	Sheridan Production Partners I-B	Alternatives	$10.5	$134.1	$63.3	$51.7	0.86x	(5.7%)	(4.8%)
2007	Sheridan Production Partners I-B	Opportunity	$89.5	$89.5	$143.1	$0.0	1.60x	24.4%	22.3%
			$100.0	$223.6	$206.3	$51.7	1.15x	3.1%	6.9%
2010	Sheridan Production Partners II-B	Alternatives	$121.2	$132.7	$9.3	$93.3	0.77x	(15.0%)	(7.6%)
2010	Sheridan Production Partners II-B	Opportunity	$11.3	$11.3	$11.5	$0.0	1.02x	(99.1%)	7.1%
			$132.5	$144.0	$20.7	$93.3	0.79x	(52.7%)	(7.5%)
Totals:			**$432.5**	**$704.0**	**$412.1**	**$373.4**	**1.13x**	**3.7%**	**4.6%**

* 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.

1 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.

[2] Investments held less than three years generally have IRRs and TWRRs that are not meaningful, and are therefore labeled NM.

Warning: Due to a number of factors, including most importantly a lack of valuation standards in the alternative asset industry, differences in the pace of investments across investments and the understatement of returns in the early years of an investment's life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the investment. The IRRs SHOULD NOT be used to assess the investment success of an opportunity or to compare returns across investments. The IRRs in this report HAVE NOT been approved by the individual general partners or manager of the investment.