

Oregon Public Employees Retirement Fund

Alternatives Portfolio

As of December 31, 2015

(\$ 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	\$42.9	0.79x	(10.1%)	(8.1%)
2008	* Alinda Infrastructure Partners II	\$129.6	\$238.5	\$76.0	\$226.4	1.34x	7.8%	8.9%
2010	* Sheridan Production Partners II-B	\$121.2	\$132.7	\$9.3	\$31.3	0.31x	(34.5%)	(37.5%)
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	\$74.2	\$12.8	\$75.5	1.22x	3.5%	8.1%
2011	Reservoir Strategic Partners Fund	\$50.0	\$50.0	\$0.0	\$50.5	1.01x	14.3%	0.5%
2012	Global Infrastructure Partners II	\$150.0	\$113.5	\$56.8	\$98.0	1.38x	24.6%	25.2%
2012	NGP Natural Resources X	\$100.0	\$88.7	\$22.5	\$65.1	0.99x	(2.1%)	(0.7%)
2012	Orion Mine Finance Fund I	\$75.0	\$67.9	\$6.2	\$60.5	0.98x	(1.6%)	(1.2%)
2012	Stonepeak Infrastructure Fund	\$100.0	\$72.5	\$14.2	\$65.3	1.11x	NM	NM
2013	Alterna Core Capital Assets Fund II	\$100.0	\$76.8	\$19.9	\$52.5	0.93x	NM	NM
2013	Appian Natural Resources Fund	\$50.0	\$13.6	\$0.0	\$8.2	0.60x	NM	NM
2013	Brookfield Timberlands Fund V	\$50.0	\$10.3	\$1.5	\$10.6	1.17x	NM	NM
2013	International Infrastructure Finance Company Fund	\$50.0	\$36.8	\$2.7	\$35.0	1.02x	NM	NM
2013	LS Power Equity Partners III	\$100.0	\$26.9	\$0.0	\$29.6	1.10x	NM	NM
2013	Reservoir Resource Partners	\$100.0	\$12.5	\$0.1	\$5.0	0.41x	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	\$3.1	\$0.0	\$4.6	1.49x	NM	NM
2014	Energy and Minerals Group Fund III	\$205.0	\$159.4	\$4.3	\$123.9	0.80x	NM	NM
2014	Global Infrastructure Capital Solutions Fund	\$200.0	\$17.0	\$1.6	\$14.4	0.93x	NM	NM
2014	NGP Agribusiness Follow-on Program	\$100.0	\$28.6	\$0.0	\$29.4	1.03x	NM	NM
2014	NGP Natural Resources XI	\$200.0	\$21.6	\$0.0	\$19.9	0.92x	NM	NM
2014	SailingStone Global Natural Resources Portfolio	\$200.0	\$200.0	\$0.0	\$97.1	0.49x	NM	NM
2014	Sheridan Production Partners III-B	\$250.0	\$6.5	\$0.0	\$1.1	0.18x	NM	NM
2014	Taurus Mining Finance Fund	\$100.0	\$19.4	\$3.0	\$17.7	1.06x	NM	NM
2015	AQR Multi-Strategy Fund X	\$750.0	\$866.7	\$0.0	\$880.3	1.02x	NM	NM
2015	EnerVest Energy Institutional Fund XIV	\$150.0	\$51.9	\$0.0	\$49.5	0.95x	NM	NM
2015	Teays River Investments	\$150.0	\$150.0	\$2.3	\$161.1	1.09x	NM	NM
2016	Brookfield Agriculture Fund II	\$100.0	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A
2016	Stonepeak Infrastructure Fund II	\$400.0	\$0.0	\$0.0	(\$4.3)	N/A	N/A	N/A
2016	Twin Creeks Timber	\$200.0	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A
Totals:		\$4,641.3	\$2,973.1	\$663.0	\$2,251.0	0.98x	-0.4%	(1.6%)

Supplemental Schedule:

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

As of December 31, 2015

(\$ 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	\$238.5	\$76.0	\$226.4	1.34x	7.8%	8.9%
2008	Alinda Infrastructure Partners II	Opportunity	\$70.4	\$95.4	\$104.0	\$0.0	1.12x	(1.6%)	8.3%
			\$200.0	\$333.9	\$180.0	\$226.4	1.28x	4.2%	8.8%
2007	Sheridan Production Partners I-B	Alternatives	\$10.5	\$134.1	\$63.3	\$42.9	0.79x	(10.1%)	(8.1%)
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	\$42.9	1.11x	1.0%	5.7%
2010	Sheridan Production Partners II-B	Alternatives	\$121.2	\$132.7	\$9.3	\$31.3	0.31x	(34.5%)	(37.5%)
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	\$31.3	0.36x	(64.3%)	(37.4%)
Totals:			\$432.5	\$701.5	\$407.1	\$300.6	1.01x	1.2%	0.4%

* 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.