Oregon Public Employees Retirement Fund

Opportunity 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]
2006	Shamrock Activist Value Fund	$200.0	$179.1	$139.4	$0.0	0.78x	(6.2%)	(16.8%)
2007	BlackRock Credit Investors	$200.0	$200.0	$191.5	$0.2	0.96x	0.7%	(1.1%)
2007	Fidelity Real Estate Opportunistic Income Fund	$100.0	$100.0	$0.0	$182.5	1.82x	1.9%	7.5%
2007	Oaktree Loan Fund	$200.0	$200.2	$207.6	$0.0	1.04x	14.8%	1.7%
2007	Sheridan Production Partners I-B	$89.5	$89.5	$143.1	$0.0	1.60x	24.4%	22.3%
2008	Alinda Infrastructure Partners II	$70.4	$95.4	$104.0	$0.0	1.12x	(1.6%)	8.3%
2008	Alliance Bernstein All Asset Deep Value Fund	$200.0	$79.8	$86.6	$0.0	1.09x	232.9%	96.8%
2008	Apollo Credit Opportunity Fund II	$250.0	$337.6	$467.4	$1.6	1.53x	6.5%	13.4%
2008	BlackRock Credit Investors Co-Invest	$72.0	$72.0	$131.0	$0.1	1.82x	7.0%	30.4%
2008	BlackRock Credit Investors II	$100.0	$103.5	$123.2	$0.2	1.20x	14.8%	15.7%
2008	Providence TMT Special Situations Fund	$100.0	$96.5	$159.5	$4.0	1.76x	8.6%	14.5%
2009	Endeavour Structured Equity and Mezzanine Fund	$50.0	$48.2	$55.6	$0.0	1.15x	(0.5%)	7.8%
2009	Oregon Convertible Opportunities Bond Fund	$150.0	$150.0	$156.6	$0.0	1.04x	(94.9%)	5.6%
2010	Sanders Capital All Asset Value Fund	$200.0	$200.0	$0.0	$313.5	1.57x	8.0%	8.0%
2010	Sheridan Production Partners II-B	$11.3	$11.3	$11.5	$0.0	1.02x	(99.1%)	7.1%
2011	TPG Specialty Lending Fund	$100.0	$45.1	$62.2	$0.0	1.44x	27.2%	15.0%
2012	Nephila Juniper Fund	$50.0	$50.0	$0.0	$74.2	1.48x	10.4%	10.4%
2012	Nephila Palmetto Fund	$50.0	$50.0	$0.0	$66.8	1.34x	7.5%	7.5%
2012	SailingStone Natural Gas Portfolio	$50.0	$50.0	$0.0	$25.7	0.51x	(19.1%)	(19.1%)
2013	Blackstone Tactical Opportunities Fund - O	$500.0	$384.2	$39.3	$376.7	1.09x	NM	NM
2013	Galton Onshore Mortgage Recovery Fund III	$50.0	$25.2	$0.0	$24.8	0.98x	NM	NM
2014	Content Partners Fund 3	$50.0	$19.5	$1.6	$16.7	0.94x	NM	NM
2014	TSSP Adjacent Opportunities Partners	$500.0	$182.5	$0.3	$191.4	1.05x	NM	NM
2015	Lone Star Residential Mortgage Fund I	$86.4	$0.8	$0.0	($0.2)	-0.28x	NM	NM
2015	OrbiMed Royalty Opportunities Fund II	$35.0	$2.8	$0.9	$2.1	1.14x	NM	NM
2015	TPG Specialty Lending Europe I	$100.0	$12.5	$0.0	$11.8	0.94x	NM	NM
Totals:		**$3,564.6**	**$2,785.6**	**$2,081.3**	**$1,291.9**	**1.22x**	**5.5%**	**7.7%**

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.