Oregon Public Employees Retirement Fund

Real Assets Portfolio

As of December 31, 2023

($ in millions)

Vintage Year	Partnership1	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple 2	TWR2	IRR2
2017	Tillridge Global Agribusiness Partners II	$100.0	$61.6	$8.8	$49.4	0.95x	-53.3%	-1.8%
2016	Homestead Capital USA Farmland Fund II	$100.0	$111.7	$22.3	$114.7	1.23x	2.4%	4.9%
2015	Brookfield Agriculture Fund II	$26.8	$21.0	$22.1	$0.2	1.06x	-8.6%	1.2%
2015	Teays River Investments	$150.0	$150.0	$22.3	$257.5	1.87x	8.1%	8.2%
2013	International Infrastructure Finance Company Fund	$50.0	$52.4	$61.3	$5.8	1.28x	6.6%	7.5%
2018	Digital Colony Partners	$150.0	$205.8	$61.9	$210.7	1.33x	3.9%	11.6%
2018	LS Power Equity Partners IV	$200.0	$182.6	$22.5	$254.6	1.52x	12.3%	20.9%
2020	Stonepeak Global Renewables Fund	$150.0	$42.1	$18.6	$35.1	1.28x	n.m.	n.m.
2013	LS Power Equity Partners III	$100.0	$108.1	$98.6	$120.5	2.03x	15.4%	17.8%
2019	Bolt Energy LLC	$61.1	$60.8	$0.0	$124.3	2.04x	21.1%	22.6%
2017	Lotus Infrastructure Fund III	$150.0	$148.0	$42.6	$170.2	1.44x	-3.3%	15.2%
2021	NGP Royalty Partners Co-Investment Side Car	$50.0	$29.5	$29.4	$22.2	1.75x	n.m.	n.m.
2019	QL Capital Partners	$150.0	$120.5	$43.3	$127.9	1.42x	26.4%	28.7%
2020	QLCP Co-Investment Fund	$43.1	$32.3	$12.5	$40.3	1.64x	45.0%	41.6%
2020	NGP Royalty Partners	$150.0	$146.3	$125.8	$117.7	1.66x	40.2%	50.3%
2023	Quantum Capital Solutions II Co-Investment Fund	$40.0	$4.0	$0.0	$4.0	1.00x	n.m.	n.m.
2022	NGP Royalty Partners Fund II	$150.0	$65.2	$1.4	$64.9	1.02x	n.m.	n.m.
2023	NGP Royalty Partners II Co-Investment Side Car	$50.0	$3.1	$0.0	$3.1	0.98x	n.m.	n.m.
2022	Quantum Energy Partners VIII Co-Investment Fund	$40.0	$18.0	$6.0	$11.8	0.99x	n.m.	n.m.
2022	Quantum Energy Partners VIII	$200.0	$94.1	$30.1	$59.4	0.95x	n.m.	n.m.
2023	Quantum Capital Solutions II	$160.0	$16.5	$0.0	$16.5	1.00x	n.m.	n.m.
2017	EQT Infrastructure III	$159.4	$207.9	$327.3	$54.9	1.84x	17.2%	20.4%
2021	BIF IV Co-Investment	$50.0	$0.0	$0.0	$0.0	0.00x	n.m.	n.m.
2008	Alinda Infrastructure Fund II	$129.6	$256.8	$279.0	$1.3	1.09x	6.2%	1.9%
2016	Global Infrastructure Partners III	$400.0	$404.6	$212.8	$415.8	1.55x	7.7%	10.5%
2016	Brookfield Infrastructure Fund III	$400.0	$426.5	$239.7	$436.2	1.58x	13.8%	12.6%
2018	Stonepeak Infrastructure Fund III	$400.0	$429.2	$143.8	$503.7	1.51x	10.2%	14.1%
2018	Global Infrastructure Partners IV	$400.0	$347.3	$19.2	$366.7	1.11x	-14.6%	6.3%
2019	Northern Shipping Fund IV	$150.0	$261.2	$172.9	$113.1	1.10x	8.3%	9.3%
2021	Harrison Street Social Infrastructure Fund	$200.0	$206.9	$12.7	$231.6	1.18x	n.m.	n.m.
2019	Westbourne Infrastructure Debt 6 (A)	$230.0	$263.6	$86.9	$171.8	0.98x	0.3%	-0.9%
2019	Brookfield Infrastructure Fund IV	$400.0	$372.9	$110.7	$407.4	1.39x	12.8%	13.4%
2020	Stonepeak Infrastructure Fund IV	$500.0	$235.3	$4.2	$266.3	1.15x	-8.7%	8.6%
2020	EQT Infrastructure Fund V	$350.0	$278.3	$27.1	$304.9	1.19x	n.m.	n.m.
2010	Highstar Capital Fund IV	$100.0	$137.1	$110.1	$3.0	0.82x	-8.3%	-5.9%
2012	Global Infrastructure Partners II	$150.0	$175.0	$263.1	$69.1	1.90x	15.3%	15.6%
2012	Stonepeak Infrastructure Fund	$100.0	$100.5	$103.8	$40.9	1.44x	8.7%	8.5%
2014	Global Infrastructure Partners Capital Solutions Fund	$200.0	$253.1	$170.1	$160.0	1.30x	6.5%	7.3%
2016	Stonepeak Infrastructure Fund II	$400.0	$507.1	$635.9	$117.0	1.48x	10.7%	13.5%
2021	Cube Infrastructure Fund III	$200.0	$130.2	$0.0	$136.9	1.05x	n.m.	n.m.
2022	Cube Salem Co-Investment	$103.6	$88.2	$0.0	$94.5	1.07x	n.m.	n.m.
2023	Blackstone Supplemental Account - O	$50.0	$0.0	$0.0	$0.0	0.00x	n.m.	n.m.
2023	GIP V Co-Investment Program	$50.0	$0.0	$0.0	$0.0	0.00x	n.m.	n.m.
2015	Northern Shipping Fund III	$125.0	$158.7	$190.4	$0.0	1.20x	8.5%	8.4%
2021	Brookfield Super-Core Infrastructure Partners	$250.0	$263.3	$15.1	$284.3	1.14x	n.m.	n.m.
2021	Harrison Street SIF Co-Investment I	$150.0	$100.8	$3.0	$108.4	1.10x	n.m.	n.m.
2021	GIP Aquarius Fund	$50.0	$52.1	$0.9	$60.9	1.19x	n.m.	n.m.
2022	Stonepeak Trail Blazer Investment Partners	$150.0	$72.1	$0.0	$79.3	1.10x	n.m.	n.m.
2022	Stonepeak Core Fund (A)	$250.0	$250.0	$0.9	$285.1	1.14x	n.m.	n.m.
2023	GIP Meadowlark Investment Fund	$99.0	$24.7	$0.0	$25.8	1.04x	n.m.	n.m.
2023	Brookfield Global Co-Invest O	$250.0	$126.5	$0.0	$134.7	1.06x	n.m.	n.m.
2022	EQT Infrastructure VI	$300.0	$0.0	$0.0	($7.8)	0.00x	n.m.	n.m.
2019	Westbourne Infrastructure Debt 6 (C)	$50.0	$31.4	$0.0	$34.4	1.10x	n.m.	n.m.
2021	EQT Co-Invest Platform	$150.0	$102.5	$0.3	$134.4	1.31x	n.m.	n.m.
2022	Stonepeak Infrastructure Fund II (AIV II Claremont)	$0.0	$1.3	$0.0	$61.6	46.36x	n.m.	n.m.
2018	EQT Infrastructure IV - USD Fund	$290.0	$265.5	$33.2	$332.3	1.38x	-9.0%	11.0%
2024	Hudson Northern Shipping Fund V	$69.2	$0.0	$0.0	$0.0	0.00x	n.m.	n.m.
2023	Global Infrastructure Partners V-A/B	$251.0	$28.4	$0.1	$29.1	1.03x	n.m.	n.m.

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2023	Stonepeak Infrastructure Fund V	$300.0	$0.0	$0.0	$0.0	0.00x	n.m.	n.m.
2022	Brookfield Infrastructure Fund V	$400.0	$125.4	$10.1	$117.1	1.01x	n.m.	n.m.
2023	LS Power Fund V Feeder 1	$200.0	$3.7	$0.0	$2.2	0.61x	n.m.	n.m.
2016	EMR Capital Resources Fund II	$125.0	$176.0	$74.6	$132.9	1.18x	-6.0%	5.1%
2016	Taurus Mining Finance Annex Fund	$50.0	$47.1	$58.2	$1.8	1.27x	14.2%	17.6%
2019	Silver Creek Aggregate Reserves Fund I	$150.0	$22.8	$4.1	$25.8	1.31x	4.5%	8.4%
2019	Appian Natural Resources Fund II	$100.0	$47.2	$3.4	$56.0	1.26x	-10.2%	9.7%
2012	Orion Mine Finance (Master) Fund I	$75.0	$78.8	$59.9	$26.1	1.09x	0.7%	1.6%
2013	The Energy & Minerals Group Fund III	$205.0	$214.1	$40.2	$109.8	0.70x	-4.9%	-4.8%
2011	Appian Natural Resources Fund	$50.0	$53.3	$31.7	$78.7	2.07x	8.3%	13.5%
2020	Sprott Streaming & Royalty Fund	$100.0	$88.3	$12.1	$82.4	1.07x	n.m.	n.m.
2022	Sprott Streaming & Royalty Fund Co-Investment Side Car	$50.0	$28.0	$0.5	$32.6	1.18x	n.m.	n.m.
2023	ANRF III (UST) Co-Invest-O	$25.0	$0.2	$0.0	$0.2	1.00x	n.m.	n.m.
2014	Taurus Mining Finance Fund	$100.0	$105.6	$116.8	$7.0	1.17x	13.0%	7.5%
2023	Sprott Private Resource Streaming and Royalty Annex US	$50.0	$24.6	$0.1	$26.4	1.08x	n.m.	n.m.
2019	Taurus Mining Finance Fund II	$150.0	$144.0	$107.7	$64.3	1.19x	18.0%	16.8%
2022	Appian Natural Resources Fund III	$125.0	$8.6	$0.5	$3.4	0.46x	n.m.	n.m.
2022	Brookfield Super-Core Infrastructure Partners Project Volta	$49.8	$49.9	$3.5	$51.8	1.11x	n.m.	n.m.
2022	Brookfield Super-Core Infrastructure Partners Project Kepler	$48.7	$49.2	$2.0	$53.0	1.12x	n.m.	n.m.
2023	EFM V Oregon Holdings	$50.0	$0.0	$0.0	$0.0	0.00x	n.m.	n.m.
2022	Brookfield Super-Core Infrastructure Partners Project Aether	$50.0	$51.1	$1.7	$57.0	1.15x	n.m.	n.m.
2018	EnCap Flatrock Midstream Fund IV	$113.0	$93.8	$47.0	$66.0	1.20x	3.5%	7.6%
2014	EnCap Flatrock Midstream Fund III	$50.0	$59.5	$55.9	$27.1	1.39x	6.1%	10.0%
2023	EnCap Flatrock Midstream Fund V	$150.0	$50.4	$0.0	$47.9	0.95x	n.m.	n.m.
2013	Reservoir Resource Partners	$100.0	$34.8	$39.4	$0.0	1.13x	-15.4%	9.1%
2022	Blackstone Energy Partners IV	$200.0	$0.0	$0.0	$0.0	0.00x	n.m.	n.m.
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%	
2017	NGP Natural Resources XII	$250.0	$199.1	$187.0	$142.2	1.65x	11.4%	15.4%
2020	Blackstone Energy Partners III	$200.0	$164.0	$53.1	$206.0	1.58x	25.6%	34.8%
2010	Sheridan Production Partners II-B	$121.2	$137.3	$9.3	$0.0	0.07x	-36.1%	
2012	NGP Natural Resources X	$100.0	$104.6	$95.0	$8.4	0.99x	-2.9%	-0.3%
2014	NGP Agribusiness Follow-on Program	$100.0	$97.7	$4.0	$30.2	0.35x	-11.6%	-14.0%
2014	NGP Natural Resources XI	$200.0	$208.9	$216.9	$114.8	1.59x	8.1%	10.4%
2014	Sheridan Production Partners III-B	$250.0	$85.9	$86.4	$57.1	1.67x	-74.5%	11.6%
2015	EnerVest Energy Institutional Fund XIV	$150.0	$153.6	$158.5	$75.0	1.52x	2.6%	9.3%
2023	NGP XIII Oregon Co-Invest Side Car	$50.0	$0.7	$0.0	$0.6	0.87x	n.m.	n.m.
2023	NGP Natural Resources XIII	$200.0	$20.7	$0.0	$19.3	0.93x	n.m.	n.m.
2012	Brookfield Timberlands Fund V	$12.5	$11.1	$16.3	$0.1	1.47x	-14.7%	6.2%
2016	Twin Creeks Timber	$200.0	$206.1	$36.6	$218.2	1.24x	3.3%	3.8%
2012	Alterna Core Capital Assets Fund II	$100.0	$167.0	$140.9	$56.9	1.18x	3.4%	4.9%
2015	Warwick Partners III	$150.0	$157.2	$51.6	$204.8	1.63x	9.9%	8.5%
2019	Warwick Partners IV	$200.0	$197.3	$8.1	$240.3	1.26x	-48.2%	12.5%
2022	Warwick Partners V	$60.0	$2.6	$0.0	$1.4	0.54x	n.m.	n.m.
Totals:		**$15,198.6**	**$12,103.3**	**$5,644.8**	**$9,713.3**	**1.27x**	**4.4%**	**7.4%**

1 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.

2 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.