

**Oregon Public Employees' Retirement Fund  
Real Estate Portfolio**

As of September 30, 2011

(\$ 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	\$120.1	\$2.7	2.77x	36.99%
1995	Westbrook I	\$75.0	\$81.7	\$175.3	\$1.6	2.17x	26.48%
1996	Hampstead II	\$70.0	\$70.0	\$5.4	\$2.1	0.11x	-19.49%
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	\$48.3	\$0.5	1.54x	7.36%
1997	JER Real Estate Partners	\$87.0	\$105.0	\$165.9	\$0.0	1.58x	13.88%
1997	Westbrook II	\$80.0	\$85.3	\$126.9	\$0.5	1.49x	13.21%
1998	Lone Star Fund II	\$125.0	\$125.1	\$167.4	\$0.0	1.34x	16.35%
1998	Westbrook III	\$45.0	\$47.6	\$60.7	\$1.7	1.31x	7.59%
1999	Hampstead III	\$120.0	\$89.4	\$126.5	\$4.5	1.47x	9.21%
1999	JER Real Estate Partners II	\$100.0	\$108.3	\$157.4	\$0.4	1.46x	11.04%
2000	Lone Star Fund III	\$200.0	\$198.2	\$389.1	\$26.4	2.1x	32.27%
2001	Lone Star Fund IV	\$200.0	\$190.2	\$349.4	\$98.1	2.35x	31.46%
2001	Westbrook IV	\$45.0	\$44.6	\$66.0	\$0.2	1.49x	17.98%
2003	Fortress II	\$111.4	\$157.9	\$246.8	\$8.4	1.62x	37.09%
2003	Greenfield Partners III	\$50.0	\$50.3	\$41.0	\$24.8	1.31x	7.83%
2003	Rockpoint RE Special Fund, L.P.	\$73.9	\$39.7	\$59.4	\$0.0	1.5x	18.97%
2004	Clift	\$50.0	\$51.0	\$57.4	\$0.0	1.13x	27.00%
2004	Fortress III	\$125.0	\$156.9	\$69.1	\$88.6	1.01x	0.16%
2004	Rockpoint Real Estate Fund I, L.P.	\$50.0	\$51.4	\$54.2	\$6.0	1.17x	11.13%
2005	Aetos Capital Asia TE II	\$100.0	\$99.6	\$9.9	\$44.7	0.55x	-16.43%
2005	Fortress Residential Inv. Deutschland	\$100.0	\$59.9	\$24.0	\$16.1	0.67x	-12.50%
2005	Heritage Fields Capital	\$132.7	\$89.7	\$0.0	\$6.9	0.08x	-51.94%
2005	Lone Star Fund V	\$270.0	\$290.1	\$101.1	\$172.4	0.94x	-2.02%
2005	Rockpoint Real Estate Fund II, L.P.	\$100.0	\$112.5	\$47.5	\$29.3	0.68x	-14.08%
2005	RREEF America Fund II	\$200.0	\$207.9	\$90.8	\$152.3	1.17x	3.52%
2005	SDL Hospitality Co-Invest Fund	\$22.0	\$27.5	\$10.3	\$39.3	1.8x	18.05%
2006	Fortress Investment Fund IV	\$125.0	\$142.5	\$19.4	\$101.1	0.85x	-4.35%
2006	GI Partners Fund II	\$100.0	\$97.5	\$3.2	\$124.6	1.31x	6.46%
2006	Guggenheim Structured Real Estate II, L.P.	\$100.0	\$100.0	\$2.3	\$0.0	0.02x	N/A
2006	Guggenheim Structured Real Estate, L.P.	\$50.0	\$50.0	\$54.7	\$0.0	1.09x	17.43%
2006	KeyStone Industrial Fund, LP	\$100.0	\$108.4	\$18.3	\$94.2	1.04x	1.04%
2006	Page Mill	\$50.0	\$19.5	\$18.0	\$0.0	0.92x	-7.67%
2006	Rockwood Capital RE Partners VII	\$100.0	\$99.6	\$0.0	\$47.2	0.47x	-19.93%
2006	Starwood Capital Hospitality Fund I-2	\$50.0	\$50.0	\$6.9	\$49.4	1.13x	3.45%
2007	Blackstone Real Estate Partners VI, LP	\$200.0	\$193.0	\$12.4	\$219.9	1.2x	8.40%
2007	Buchanan Fund V	\$75.0	\$67.9	\$0.1	\$45.4	0.67x	-12.66%
2007	Fortress V	\$125.0	\$124.5	\$2.3	\$103.5	0.85x	-5.52%
2007	Hines US Office Value Add Fund II	\$100.0	\$82.2	\$0.0	\$24.4	0.3x	-34.06%
2007	IL & FS India Realty Fund	\$100.0	\$100.0	\$0.0	\$109.4	1.09x	2.29%
2007	JER Real Estate Europe Fund III	\$100.0	\$81.8	\$6.5	\$25.8	0.4x	-27.76%
2007	Lion Mexico Fund	\$100.0	\$105.0	\$16.0	\$84.8	0.96x	-1.44%
2007	Rockpoint Finance Fund I, LP	\$100.0	\$8.6	\$0.0	\$3.7	0.43x	-22.78%
2007	Rockpoint Real Estate Fund III, L.P.	\$150.0	\$129.6	\$50.3	\$100.4	1.16x	14.07%
2007	Windsor Realty VII	\$50.0	\$45.6	\$3.5	\$16.4	0.44x	-31.34%
2008	Aetos Capital Asia TE III	\$100.0	\$12.7	\$0.0	\$7.8	0.61x	-38.75%
2008	Alpha Asia Macro Trends Fund	\$100.0	\$100.2	\$4.8	\$120.9	1.25x	15.94%
2008	CBRE Strategic Partners US Value Fund 5	\$100.0	\$90.3	\$16.0	\$102.3	1.31x	21.56%
2008	GI Partners Fund III	\$200.0	\$138.0	\$14.7	\$147.2	1.17x	11.12%
2008	Guggenheim Structured Real Estate III	\$150.0	\$150.0	\$55.8	\$56.2	0.75x	-10.43%
2008	IL & FS India Realty Fund II	\$100.0	\$63.0	\$2.1	\$64.6	1.06x	2.68%
2008	KTR Industrial Fund II, LP	\$100.0	\$62.0	\$0.0	\$74.7	1.21x	28.38%
2008	Lone Star Fund VI	\$500.0	\$401.3	\$192.6	\$401.4	1.48x	16.11%
2008	Lone Star Real Estate Fund	\$100.0	\$82.9	\$25.1	\$71.4	1.16x	7.20%
2008	Western National Realty Fund II	\$100.0	\$61.0	\$0.0	\$51.2	0.84x	NM
2009	Fortress Fund III PIK Notes	\$7.5	\$7.5	\$7.0	\$4.1	1.48x	NM
2009	Rockwood Capital RE Partners VIII	\$100.0	\$46.2	\$4.6	\$49.1	1.16x	NM
2009	Western National Realty Fund II Co-Investment	\$10.0	\$5.9	\$0.0	\$5.4	0.91x	NM
2010	AG Asia Realty Fund II, L.P.	\$100.0	\$13.5	\$0.0	\$11.8	0.88x	NM
2010	Beacon Capital Strategic Partners VI, LP	\$100.0	\$7.0	\$0.4	\$3.1	0.51x	NM
2010	Canyon Johnson Urban Fund III	\$50.0	\$24.8	\$2.3	\$21.1	0.94x	NM
2010	Lone Star Fund VII	\$200.0	\$39.7	\$10.1	\$35.9	1.16x	NM
2010	Lone Star Real Estate Fund II	\$200.0	\$24.0	\$1.3	\$20.3	0.9x	NM
2010	Starwood Cap Hospitality Fd II Global LP	\$100.0	\$41.5	\$1.4	\$42.8	1.07x	NM
2010	Vornado Capital Partners L.P.	\$100.0	\$30.6	\$0.9	\$32.5	1.09x	NM
2011	Alpha Asia Macro Trends Fund II	\$200.0	\$6.5	\$0.0	\$6.0	0.93x	NM
2011	Brazil Real Estate Opportunities II	\$100.0	\$7.2	\$0.0	\$5.0	0.7x	NM
2011	SH Group I, LP	\$5.0	\$3.1	\$0.0	\$3.9	1.26x	NM
2011	Waterton Residential Property Venture XI	\$100.0	\$2.4	\$0.0	\$0.3	0.12x	NM
Grand Total(s):		\$7,438.6	\$5,785.7	\$3,509.8	\$3,216.4	1.16x	

## REITS

Vintage Year	Partnership	Total Capital Distributed	Fair Market Value	IRR
1985	LaSalle REIT	\$720.0	\$501.0	12.43%
2000	Cohen & Steers	\$225.5	\$186.4	21.76%
2001	Cliffwood	\$92.2	\$0.0	-4.54%
2004	Woodbourne	\$53.5	\$74.2	5.38%
2006	European Investors Global REIT	\$0.0	\$57.0	-6.11%
2006	Morgan Stanley Global REIT	\$0.0	\$274.0	-3.33%
2006	Presima Global REIT	\$50.8	\$0.0	-10.46%
Grand Total(s):		\$1,142.0	\$1,092.6	

## Separate Accounts

Vintage Year	Partnership	Total Capital Distributed	Fair Market Value	Total Value Multiple	IRR
1994	Clarion	\$1,099.9	\$379.4	1.74x	9.09%
2000	Clarion Holding	\$326.8	\$0.0	1.14x	7.00%
2000	Lincoln	\$801.1	\$259.8	1.11x	8.11%
2000	Lincoln Holdings	\$96.3	\$0.0	1.83x	16.07%
2000	Regency Core	\$355.2	\$185.9	1.56x	11.49%
2001	Greystar Residential	\$619.6	\$0.0	2.06x	26.07%
2003	Lionstone Westloop	\$38.3	\$0.0	1.33x	7.59%
2004	Cameron Village	\$12.6	\$49.6	1.17x	2.51%
2004	Regency II	\$37.4	\$104.5	0.98x	-0.64%
2005	Windsor Columbia Realty Fund	\$80.9	\$256.5	1.55x	13.00%
2005	Lincoln Non Mandate	\$109.8	\$9.3	1.02x	2.06%
2006	Clarion Columbia Office Properties	\$128.0	\$100.4	1.12x	4.89%
2006	Lionstone CFO ONE	\$193.0	\$132.4	0.96x	-1.40%
2006	Pacific Realty	\$17.2	\$24.1	1.31x	7.53%
2008	Guggenheim Separate Account	\$68.2	\$335.6	1.32x	11.66%
2011	Lionstone CFO One Non Mandate	\$11.9	\$17.4	1.14x	NM
Grand Total(s):		\$3,996.2	\$1,855.0	1.41x	

Investments held less than three years generally have IRRs that are non-meaningful, and are therefore labeled NM.