

# Oregon Public Employees Retirement Fund

## Private Equity Portfolio

As of December 31, 2022

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple <sup>1</sup>	IRR <sup>1</sup>	
2000	2000 Riverside Capital Appreciation Fund	\$50.0	\$45.7	\$80.4	\$0.0	1.76x	19.1%	
2003	2003 Riverside Capital Appreciation Fund	\$75.0	\$80.7	\$157.2	\$0.0	1.95x	17.2%	
2012	A&M Capital Partners	\$100.0	\$74.7	\$125.7	\$35.2	2.15x	26.2%	
2018	A&M Capital Partners Europe I	\$151.5	\$81.0	\$1.1	\$96.4	1.20x	11.2%	
2018	A&M Capital Partners II	\$200.0	\$167.5	\$130.1	\$168.7	1.78x	50.1%	
2021	A&M Capital Partners III	\$200.0	\$53.9	\$0.0	\$62.7	1.16x	n.m.	
2016	ACON Equity Partners IV	\$112.5	\$110.9	\$44.7	\$130.0	1.57x	15.7%	
2019	Advent Global Technology	\$50.0	\$47.5	\$0.0	\$56.6	1.19x	n.m.	
2021	Advent Global Technology II	\$100.0	\$33.5	\$0.0	\$34.9	1.04x	n.m.	
2019	Advent International GPE IX	\$100.0	\$87.0	\$8.0	\$122.8	1.50x	27.4%	
2008	Advent International GPE VI A	\$100.0	\$100.0	\$200.8	\$10.2	2.11x	16.5%	
2012	Advent International GPE VII C	\$50.0	\$48.1	\$77.2	\$10.1	1.82x	13.6%	
2022	Advent International GPE X	\$200.0	\$7.0	\$0.0	\$6.5	0.93x	n.m.	
2015	Advent Latin American Private Equity Fund VI C	\$75.0	\$69.8	\$36.9	\$74.3	1.59x	13.7%	
2021	Advent Latin American Private Equity Fund VII	\$150.0	\$57.4	\$0.0	\$61.9	1.08x	n.m.	
2018	AEP IV OPERS Co-Investments	\$37.5	\$37.0	\$3.6	\$65.8	1.87x	20.2%	
*	2006	Affinity Asia Pacific Fund III	\$100.0	\$95.8	\$133.5	\$0.0	1.39x	8.7%
	2021	Alpine Investors VIII	\$100.0	\$34.4	\$0.0	\$46.3	1.35x	n.m.
*	2007	Apax Europe VII	\$199.5	\$220.7	\$274.1	\$0.0	1.24x	4.2%
	2016	Apax IX	\$250.0	\$263.5	\$295.1	\$248.6	2.06x	24.2%
	2012	Apax VIII USD	\$150.4	\$161.6	\$242.8	\$34.9	1.72x	13.6%
	2018	Apollo Investment Fund IX	\$480.0	\$416.3	\$143.5	\$434.2	1.39x	23.9%
	2006	Apollo Investment Fund VI	\$200.0	\$257.4	\$385.2	\$3.6	1.51x	8.6%
	2008	Apollo Investment Fund VII	\$400.0	\$488.9	\$850.4	\$4.6	1.75x	22.5%
*	2013	Apollo Investment Fund VIII	\$400.0	\$384.9	\$579.4	\$0.0	1.51x	10.9%
	2005	Aquiline Financial Services Fund	\$200.0	\$210.9	\$291.8	\$68.8	1.71x	7.8%
	2010	Aquiline Financial Services Fund II	\$100.0	\$120.7	\$132.0	\$42.8	1.45x	7.6%
	2015	Aquiline Financial Services Fund III	\$100.0	\$127.3	\$189.7	\$121.1	2.44x	34.4%
	2019	Aquiline Financial Services Fund IV	\$200.0	\$175.8	\$0.0	\$208.7	1.19x	10.4%
	2022	Aquiline Financial Services Fund V	\$200.0	\$0.0	\$0.0	(\$4.7)	0.00x	n.m.
	2019	Aquiline Oregon Co-Investment Fund	\$50.0	\$50.0	\$0.0	\$78.7	1.57x	24.3%
	2021	Arsenal Capital Partners Growth	\$50.0	\$17.4	\$8.0	\$5.1	0.75x	n.m.
	2021	Arsenal Capital Partners VI	\$150.0	\$50.9	\$22.5	\$23.6	0.91x	n.m.
	2005	Asia Opportunity Fund II	\$100.0	\$121.2	\$172.3	\$0.0	1.42x	7.3%
*	2007	Asia Opportunity Fund III	\$150.0	\$156.5	\$140.6	\$0.0	0.90x	-2.8%
	1990	Asia Pacific Trust	\$12.8	\$13.5	\$15.9	\$0.0	1.18x	2.6%
	1998	Aurora Equity Partners II	\$50.0	\$55.9	\$78.3	\$0.0	1.40x	4.6%
	2004	Aurora Equity Partners III	\$50.0	\$52.4	\$86.3	\$0.0	1.65x	13.2%
	2007	Aurora Resurgence Fund	\$50.0	\$42.7	\$58.6	\$0.0	1.37x	16.4%
*	2008	Austin Ventures X	\$50.0	\$49.6	\$81.3	\$0.0	1.64x	9.6%
*	2008	Avista Capital Partners II	\$100.0	\$132.3	\$211.2	\$0.0	1.60x	15.7%
	2011	Avista Capital Partners III	\$100.0	\$113.7	\$113.6	\$0.0	1.00x	0.0%
*	1996	BCI Growth IV	\$50.0	\$53.8	\$36.0	\$0.0	0.67x	-6.7%
*	1999	BCI Growth V	\$75.0	\$72.9	\$34.5	\$0.0	0.47x	-10.8%
	2002	BDCM Opportunity Fund	\$50.0	\$115.2	\$167.8	(\$1.4)	1.44x	19.8%
	2005	BDCM Opportunity Fund II	\$100.0	\$150.8	\$411.3	\$8.8	2.79x	18.3%
*	2011	BDCM Opportunity Fund III	\$100.0	\$146.2	\$190.3	\$0.0	1.30x	5.8%
*	2015	BDCM Opportunity Fund IV	\$200.0	\$258.5	\$272.4	\$0.0	1.05x	2.1%
	2011	Blackstone Capital Partners VI	\$200.0	\$217.1	\$306.1	\$80.8	1.78x	12.5%
	2016	Blackstone Capital Partners VII	\$450.0	\$472.2	\$258.7	\$460.2	1.52x	13.9%

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2020	Blackstone Capital Partners VIII	\$500.0	\$248.2	\$16.7	\$278.8	1.19x	n.m.	
2015	Blackstone Energy Partners II	\$200.0	\$210.0	\$97.5	\$192.8	1.38x	8.3%	
2018	Bridgepoint Europe VI	\$277.3	\$210.0	\$21.8	\$265.7	1.37x	17.6%	
2019	Bridgepoint Europe VI (Sidecar)	\$69.3	\$49.5	\$0.6	\$74.5	1.52x	19.0%	
2010	Cadence Bancorp LLC	\$100.0	\$92.5	\$178.0	\$0.0	1.93x	10.0%	
1996	Canterbury Mezzanine Capital	\$25.0	\$25.0	\$31.9	\$0.0	1.28x	7.3%	
1999	Canterbury Mezzanine Capital II	\$50.0	\$45.6	\$64.1	\$0.0	1.40x	11.5%	
2011	Capital International Private Equity Fund VI	\$100.0	\$109.9	\$69.5	\$34.2	0.94x	-1.0%	
1992	Castle Harlan Partners II	\$50.0	\$64.1	\$107.0	\$0.0	1.67x	27.1%	
1997	Castle Harlan Partners III	\$100.0	\$125.8	\$131.7	\$0.0	1.05x	1.3%	
*	2002	Castle Harlan Partners IV	\$100.0	\$112.1	\$155.3	\$0.0	1.38x	14.3%
*	2008	Castle Harlan Partners V	\$100.0	\$92.0	\$106.7	\$0.0	1.16x	6.2%
	2013	CDH Fund V	\$100.0	\$115.6	\$110.6	\$52.0	1.41x	8.1%
	2006	Centerbridge Capital Partners	\$200.0	\$316.9	\$556.8	\$7.7	1.78x	19.2%
	2011	Centerbridge Capital Partners II	\$100.0	\$154.0	\$114.1	\$10.1	0.81x	-7.9%
	2015	Centerbridge Capital Partners III	\$135.0	\$178.0	\$168.9	\$131.2	1.69x	19.1%
	2021	Centerbridge Capital Partners IV	\$250.0	\$106.1	\$0.0	\$159.8	1.51x	n.m.
	2016	Centerbridge Special Credit Partners III	\$150.0	\$183.0	\$188.7	\$54.0	1.33x	10.5%
	2020	Centerbridge Special Credit Partners III - Flex	\$350.0	\$379.8	\$85.1	\$405.1	1.29x	n.m.
	2020	Clearlake Capital Partners VI	\$150.0	\$151.8	\$12.6	\$217.2	1.51x	n.m.
	2021	Clearlake Capital Partners VII	\$250.0	\$102.6	\$0.0	\$100.0	0.97x	n.m.
	2019	ClearVue OPERF	\$100.0	\$102.6	\$3.0	\$134.9	1.34x	16.8%
	2019	ClearVue Partners III	\$150.0	\$149.7	\$2.5	\$170.8	1.16x	6.5%
	2002	Coller International Partners IV	\$50.0	\$44.6	\$60.3	\$0.0	1.35x	11.5%
*	2006	Coller International Partners V	\$100.0	\$87.4	\$118.8	\$0.0	1.36x	7.4%
*	2011	Coller International Partners VI	\$100.0	\$81.9	\$120.0	\$0.0	1.46x	12.7%
*	2006	Court Square Capital Partners II	\$100.0	\$95.6	\$171.2	\$0.0	1.79x	12.3%
*	2012	Court Square Capital Partners III	\$75.0	\$80.4	\$119.0	\$0.0	1.48x	18.0%
*	2012	Crescent Mezzanine Partners VI	\$75.0	\$83.2	\$92.9	\$0.0	1.12x	4.1%
	2005	CVC Capital Partners Asia Pacific II	\$100.0	\$124.9	\$98.8	\$0.0	0.79x	-5.0%
	2008	CVC Capital Partners Asia Pacific III	\$100.0	\$105.1	\$160.9	\$5.0	1.58x	12.9%
	2020	CVC Capital Partners Asia V	\$150.0	\$107.9	\$3.8	\$125.4	1.20x	n.m.
	2022	CVC Capital Partners Asia VI (A)	\$150.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2014	CVC Capital Partners VI	\$196.5	\$197.7	\$209.9	\$178.1	1.96x	17.4%
	2017	CVC Capital Partners VII	\$245.1	\$246.4	\$38.9	\$364.1	1.64x	22.8%
	2021	CVC Capital Partners VIII	\$356.0	\$201.7	\$0.0	\$209.8	1.04x	n.m.
	1996	CVC European Equity Partners	\$50.0	\$58.6	\$142.8	\$0.0	2.43x	26.5%
	1998	CVC European Equity Partners II	\$150.0	\$174.7	\$367.7	\$0.0	2.10x	18.9%
	2001	CVC European Equity Partners III	\$150.0	\$178.2	\$446.6	\$10.4	2.56x	41.0%
	2005	CVC European Equity Partners IV	\$145.5	\$153.4	\$294.4	\$0.2	1.92x	17.0%
	2008	CVC European Equity Partners V	\$291.2	\$271.6	\$533.2	\$5.1	1.98x	16.7%
	2005	Diamond Castle Partners IV	\$100.0	\$99.0	\$101.7	\$0.0	1.03x	0.6%
	1995	Doughty Hanson & Co II	\$50.0	\$46.3	\$93.3	\$0.0	2.01x	45.0%
	1997	Doughty Hanson & Co III	\$250.0	\$266.9	\$512.8	\$0.0	1.92x	13.6%
	2023	Eighth Cinven Fund	\$231.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2004	Elevation Partners	\$100.0	\$95.3	\$149.2	\$0.0	1.57x	11.8%
	2015	Encap Energy Capital Fund X	\$90.0	\$91.9	\$80.1	\$88.6	1.83x	15.7%
	2017	EnCap Energy Capital Fund XI	\$250.0	\$210.2	\$32.5	\$278.5	1.48x	19.8%

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2000	Endeavour Capital Fund III	\$25.0	\$24.5	\$67.1	\$0.0	2.74x	29.6%	
2004	Endeavour Capital Fund IV	\$50.0	\$46.1	\$162.3	\$0.0	3.52x	28.2%	
*	2008	Endeavour Capital Fund V	\$65.0	\$64.9	\$128.0	\$0.0	1.97x	10.7%
*	2011	Endeavour Capital Fund VI	\$95.0	\$89.0	\$132.4	\$0.0	1.49x	8.5%
*	2015	Endeavour Capital Fund VII	\$112.4	\$82.5	\$132.8	\$0.0	1.61x	14.8%
*	2004	Essex Woodlands Health Ventures Fund VI	\$25.0	\$24.3	\$31.2	\$0.0	1.28x	2.9%
*	2006	Essex Woodlands Health Ventures Fund VII	\$50.0	\$50.0	\$70.2	\$0.0	1.40x	5.6%
	2008	Essex Woodlands Health Ventures Fund VIII	\$100.0	\$100.6	\$86.7	\$0.0	0.86x	-2.5%
	1997	Exxel Capital Partners V	\$75.0	\$87.0	\$7.7	\$0.0	0.09x	
	2000	Exxel Capital Partners VI	\$50.0	\$75.8	\$21.8	\$15.8	0.50x	-6.3%
	1998	Fenway Partners Capital Fund II	\$50.0	\$58.5	\$67.9	\$0.0	1.16x	4.2%
	2006	Fenway Partners Capital Fund III	\$50.0	\$69.8	\$104.1	\$0.0	1.49x	7.0%
	2012	Fifth Cinven Fund	\$75.8	\$73.9	\$111.8	\$12.2	1.68x	17.7%
	2001	First Reserve Fund IX	\$75.0	\$81.2	\$231.0	\$0.0	2.85x	48.1%
	2004	First Reserve Fund X	\$100.0	\$100.0	\$182.8	\$0.0	1.83x	31.0%
*	2006	First Reserve Fund XI	\$300.0	\$342.1	\$225.1	\$0.0	0.66x	-10.7%
*	2008	First Reserve Fund XII	\$300.0	\$342.1	\$187.6	\$0.0	0.55x	-16.4%
	2006	Fisher Lynch Co-investment Partnership	\$250.0	\$282.1	\$412.4	\$2.5	1.47x	6.8%
	2011	Fisher Lynch Co-Investment Partnership II	\$500.0	\$520.2	\$892.9	\$257.8	2.21x	17.8%
	2006	Focus Ventures III	\$40.0	\$40.0	\$21.7	\$0.0	0.54x	-10.0%
	2000	Fox Paine Capital Fund II	\$50.0	\$49.3	\$93.8	\$0.0	1.90x	18.9%
	2020	Francisco Partners Agility II	\$50.0	\$24.3	\$0.0	\$28.4	1.17x	n.m.
	2022	Francisco Partners Agility III	\$50.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2006	Francisco Partners II	\$100.0	\$100.2	\$164.3	\$0.6	1.65x	10.4%
	2011	Francisco Partners III	\$100.0	\$95.4	\$284.2	\$43.2	3.43x	23.5%
	2015	Francisco Partners IV	\$150.0	\$146.2	\$288.8	\$142.4	2.95x	27.9%
	2018	Francisco Partners V	\$200.0	\$181.5	\$57.4	\$262.0	1.76x	19.5%
	2020	Francisco Partners VI	\$250.0	\$183.9	\$0.0	\$201.9	1.10x	n.m.
	2021	Francisco Partners VII	\$250.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2016	General Atlantic	\$500.0	\$936.3	\$303.1	\$1,056.7	1.45x	15.9%
	2019	Genstar Capital Partners IX	\$120.0	\$113.8	\$50.4	\$159.8	1.85x	37.8%
	2017	Genstar Capital Partners VIII	\$100.0	\$114.8	\$100.0	\$176.8	2.41x	31.5%
	2021	Genstar Capital Partners X	\$140.0	\$70.1	\$0.0	\$73.3	1.05x	n.m.
	2019	Genstar IX Opportunities Fund I	\$80.0	\$68.9	\$30.1	\$95.9	1.83x	29.6%
	2017	Genstar VIII Opportunities Fund	\$50.0	\$49.0	\$27.1	\$78.5	2.15x	20.5%
	2021	Genstar X Opportunities Fund I	\$85.0	\$49.6	\$0.0	\$52.0	1.05x	n.m.
	2011	GGV Capital IV	\$50.0	\$50.3	\$76.5	\$13.8	1.80x	9.1%
	2015	GGV Capital Select	\$50.0	\$47.8	\$17.7	\$43.6	1.28x	5.3%
	2014	GGV Capital V	\$50.0	\$47.8	\$79.8	\$145.7	4.72x	27.6%
	2016	GGV Capital VI	\$45.0	\$44.5	\$20.2	\$65.7	1.93x	15.2%
	2018	GGV Capital VI Plus	\$15.0	\$14.2	\$12.1	\$15.9	1.98x	21.3%
	2019	GGV Capital VII	\$64.0	\$60.2	\$0.4	\$84.7	1.41x	14.5%
	2019	GGV Capital VII Plus	\$16.0	\$15.6	\$0.0	\$20.0	1.28x	10.2%
	2021	GGV Capital VIII	\$72.0	\$38.5	\$0.0	\$44.5	1.15x	n.m.
	2021	GGV Capital VIII Plus	\$18.0	\$8.3	\$0.0	\$8.6	1.04x	n.m.
	2016	GGV Discovery I	\$20.0	\$19.7	\$0.1	\$32.7	1.67x	11.4%
	2019	GGV Discovery II	\$20.0	\$18.6	\$0.0	\$37.2	2.00x	31.9%
	2021	GGV Discovery III	\$30.0	\$13.7	\$0.0	\$20.3	1.49x	n.m.

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2013	GI Partners Fund IV	\$100.0	\$101.1	\$132.5	\$76.5	2.07x	15.8%	
2017	GI Partners Fund V	\$250.0	\$272.6	\$156.5	\$231.4	1.42x	15.2%	
*	2007	Gores Capital Partners II	\$100.0	\$113.3	\$145.5	\$0.0	1.28x	7.0%
*	2009	Gores Capital Partners III	\$100.0	\$108.5	\$111.3	\$0.0	1.03x	0.9%
2005	Granite Ventures II	\$25.0	\$25.2	\$54.5	\$20.3	2.97x	11.5%	
1999	Green Equity Investors III	\$50.0	\$49.4	\$111.7	\$0.0	2.26x	21.6%	
2003	Green Equity Investors IV	\$100.0	\$107.6	\$207.0	\$0.0	1.92x	11.2%	
*	2007	Green Equity Investors V	\$200.0	\$207.9	\$472.4	\$0.0	2.27x	18.0%
2012	Green Equity Investors VI	\$150.0	\$169.2	\$178.3	\$158.0	1.99x	14.3%	
2017	Green Equity Investors VII	\$250.0	\$239.0	\$189.4	\$312.8	2.10x	23.2%	
1999	Gryphon Partners II	\$50.0	\$60.2	\$70.9	\$0.0	1.18x	4.7%	
*	2007	GSO Capital Opportunities Fund I	\$100.0	\$150.3	\$213.6	\$0.0	1.42x	17.2%
*	2011	GSO Capital Opportunities Fund II	\$100.0	\$127.3	\$148.5	\$0.0	1.17x	8.1%
2017	GTCR Fund XII-AB	\$150.0	\$153.7	\$95.2	\$164.0	1.69x	27.9%	
2020	GTCR Fund XIII-AB	\$205.0	\$104.8	\$22.3	\$101.1	1.18x	n.m.	
2023	GTCR Fund XIV	\$250.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.	
2021	GTCR Strategic Growth Fund	\$65.0	\$2.0	\$0.0	\$0.3	0.13x	n.m.	
2010	Hamilton Lane SMID Fund	\$300.0	\$330.3	\$438.3	\$112.6	1.67x	12.5%	
1990	HarbourVest International PEP	\$25.0	\$25.0	\$44.2	\$0.0	1.77x	11.1%	
1995	HarbourVest International PEP II	\$75.0	\$73.8	\$113.4	\$0.0	1.54x	11.9%	
*	1998	Harbourvest International PEP III - Partnership	\$80.0	\$76.8	\$119.9	\$0.0	1.56x	10.5%
*	2004	HarbourVest Partners 2004 Direct Fund	\$75.0	\$75.0	\$134.9	\$0.0	1.80x	10.5%
*	2007	HarbourVest Partners 2007 Direct Fund	\$100.0	\$97.8	\$165.3	\$0.0	1.69x	10.2%
*	2013	HarbourVest Partners 2013 Direct Fund	\$75.0	\$74.8	\$131.9	\$0.0	1.76x	15.5%
1993	HarbourVest Partners IV - Investment Program	\$50.0	\$48.0	\$161.7	\$0.0	3.37x	34.8%	
1997	HarbourVest Partners V - Investment Program	\$100.0	\$98.0	\$139.2	\$0.0	1.42x	9.3%	
*	1999	HarbourVest Partners VI - Partnership Fund	\$50.0	\$93.1	\$114.1	\$0.0	1.23x	3.6%
2019	Hellman & Friedman Capital Partners IX	\$280.0	\$276.3	\$6.9	\$346.1	1.28x	n.m.	
2016	Hellman & Friedman Capital Partners VIII	\$100.0	\$102.1	\$53.8	\$119.8	1.70x	14.2%	
2021	Hellman & Friedman Capital Partners X	\$350.0	\$189.5	\$0.0	\$183.8	0.97x	n.m.	
*	1993	Hicks, Muse, Tate & Furst Equity Fund II	\$50.0	\$62.3	\$117.7	\$0.0	1.89x	18.8%
*	1996	Hicks, Muse, Tate & Furst Equity Fund III	\$100.0	\$168.2	\$162.9	\$0.0	0.97x	-0.9%
*	1998	Hicks, Muse, Tate & Furst Equity Fund IV	\$200.0	\$249.0	\$183.0	\$0.0	0.73x	-7.4%
*	1999	Hicks, Muse, Tate & Furst Europe Fund	\$99.3	\$116.8	\$204.5	\$0.0	1.75x	21.6%
1997	HSBC Private Equity Fund II	\$50.0	\$57.7	\$76.6	\$0.0	1.33x	8.2%	
2006	Irving Place Capital Partners III	\$100.0	\$96.2	\$110.2	\$0.0	1.15x	2.8%	
2006	J.C. Flowers Fund II	\$100.0	\$108.9	\$49.0	\$0.0	0.45x	-10.2%	
1991	Joseph, Littlejohn & Levy Fund	\$30.0	\$33.2	\$86.5	\$0.0	2.60x	33.4%	
1994	Joseph, Littlejohn & Levy Fund II	\$50.0	\$56.1	\$84.5	\$0.0	1.51x	7.1%	
1998	Joseph, Littlejohn & Levy Fund III	\$100.0	\$109.9	\$172.5	\$0.0	1.57x	11.2%	
1981	KKR 1980 Related Fund	\$194.1	\$194.1	\$666.9	\$0.0	3.44x	22.5%	
1983	KKR 1982 Fund	\$25.0	\$25.8	\$85.1	\$0.0	3.30x	39.7%	
1984	KKR 1984 Fund	\$99.5	\$118.5	\$510.8	\$0.0	4.31x	28.6%	
1986	KKR 1986 Fund	\$98.3	\$201.8	\$918.9	\$0.0	4.55x	26.3%	
1987	KKR 1987 Fund	\$726.7	\$1,240.2	\$2,056.7	\$0.0	1.66x	8.8%	
1993	KKR 1993 Fund	\$350.0	\$433.7	\$718.6	\$0.0	1.66x	16.7%	
1997	KKR 1996 Fund	\$800.0	\$1,045.0	\$1,705.5	\$0.0	1.63x	13.2%	
2007	KKR 2006 Co-Investment Fund	\$187.5	\$186.1	\$415.0	(\$0.0)	2.23x	15.3%	

# Oregon Public Employees Retirement Fund

## Private Equity Portfolio

As of December 31, 2022

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple <sup>1</sup>	IRR <sup>1</sup>	
2006	KKR 2006 Fund	\$1,312.5	\$1,400.0	\$2,616.8	\$5.9	1.87x	9.8%	
2017	KKR Americas Fund XII	\$500.0	\$480.9	\$188.0	\$591.2	1.62x	19.1%	
2021	KKR Americas Fund XIII	\$275.0	\$77.5	\$0.0	\$76.3	0.98x	n.m.	
2007	KKR Asian Fund	\$99.1	\$112.4	\$201.7	\$0.2	1.80x	13.7%	
2013	KKR Asian Fund II	\$200.0	\$256.8	\$206.5	\$86.1	1.14x	3.6%	
2017	KKR Asian Fund III	\$250.0	\$232.0	\$120.8	\$276.1	1.71x	23.5%	
2009	KKR E2 Investors (Euro 2 Annex Fund)	\$37.0	\$35.2	\$31.9	\$0.0	0.91x	-2.9%	
1999	KKR European Fund	\$400.0	\$525.9	\$1,088.0	\$0.0	2.07x	19.7%	
2005	KKR European Fund II	\$500.0	\$584.0	\$771.4	\$3.5	1.33x	4.8%	
2008	KKR European Fund III	\$463.0	\$451.3	\$719.1	\$9.5	1.61x	11.0%	
2002	KKR Millennium Fund	\$1,000.0	\$1,305.3	\$2,404.6	\$0.8	1.84x	16.4%	
1985	KKR Non-Fund	\$65.0	\$65.0	\$221.3	\$0.0	3.40x	16.8%	
2012	KKR North America Fund XI	\$750.0	\$958.7	\$1,859.1	\$150.4	2.10x	19.9%	
2020	KPS Special Situations Fund V	\$50.0	\$28.6	\$2.7	\$39.6	1.48x	n.m.	
2014	KSL Capital Partners Credit Opportunities Fund	\$75.0	\$34.1	\$47.1	\$0.0	1.38x	14.4%	
2005	KSL Capital Partners II	\$100.0	\$119.4	\$149.6	\$73.5	1.87x	15.4%	
2011	KSL Capital Partners III	\$100.0	\$114.9	\$114.9	\$34.2	1.30x	9.8%	
2015	KSL Capital Partners IV	\$150.0	\$156.4	\$101.8	\$163.3	1.69x	16.1%	
2009	KSL Capital Partners Supplemental II	\$50.0	\$21.7	\$47.0	\$0.0	2.16x	24.8%	
2019	KSL Capital Partners V	\$200.0	\$184.7	\$82.8	\$149.5	1.26x	19.6%	
2004	Lion Capital Fund I	\$99.8	\$108.7	\$193.8	\$0.0	1.78x	24.8%	
2007	Lion Capital Fund II	\$203.3	\$239.1	\$162.6	\$0.0	0.68x	-7.3%	
2010	Lion Capital Fund III	\$100.0	\$129.5	\$78.1	\$22.3	0.78x	-5.4%	
1999	Littlejohn Fund II	\$50.0	\$52.1	\$82.9	\$0.0	1.59x	12.0%	
2004	Littlejohn Fund III	\$50.0	\$50.0	\$118.4	\$0.4	2.38x	25.5%	
2010	Littlejohn Fund IV	\$100.0	\$110.6	\$190.6	\$20.2	1.91x	14.3%	
2021	Luminate Capital Partners Fund III	\$150.0	\$63.4	\$0.0	\$67.5	1.07x	n.m.	
2004	Markstone Capital Partners	\$50.0	\$56.8	\$22.6	\$0.0	0.40x		
2001	MatlinPatterson Global Opportunities Partners	\$75.0	\$77.4	\$133.1	\$0.0	1.72x	15.9%	
*	2007	MatlinPatterson Global Opportunities Partners III	\$150.0	\$185.8	\$225.1	\$0.0	1.21x	3.9%
2017	Mayfield Select	\$12.5	\$11.0	\$7.2	\$13.9	1.92x	21.8%	
2021	Mayfield Select II	\$20.0	\$6.8	\$0.0	\$10.9	1.60x	n.m.	
2013	Mayfield XIV	\$25.0	\$24.3	\$39.7	\$61.7	4.18x	24.2%	
2017	Mayfield XV	\$27.5	\$25.0	\$9.9	\$46.6	2.26x	26.9%	
2021	Mayfield XVI	\$30.0	\$9.0	\$0.0	\$9.0	1.00x	n.m.	
2017	MBK Partners Fund IV	\$200.0	\$190.9	\$62.8	\$208.6	1.42x	11.5%	
*	2006	MHR Institutional Partners III	\$75.0	\$80.1	\$101.0	\$0.0	1.26x	4.5%
2014	MHR Institutional Partners IV	\$150.0	\$165.4	\$48.3	\$191.6	1.45x	11.6%	
2005	Montauk TriGuard Fund III	\$50.0	\$46.7	\$53.3	\$0.0	1.14x	3.7%	
*	2008	Montauk TriGuard Fund IV	\$75.0	\$71.1	\$106.4	\$0.0	1.50x	12.3%
*	2011	Montauk TriGuard Fund V	\$75.0	\$67.0	\$80.0	\$0.0	1.19x	7.1%
*	2014	Montauk TriGuard Fund VI	\$100.0	\$80.2	\$93.0	\$0.0	1.16x	7.8%
*	2005	NEV II	\$300.0	\$334.1	\$576.7	\$0.0	1.73x	9.0%
*	2008	NEV III	\$400.0	\$463.9	\$809.4	\$0.0	1.74x	11.7%
*	2005	New Mountain Partners II	\$50.0	\$45.6	\$88.1	\$0.0	1.93x	13.6%
*	2007	New Mountain Partners III	\$100.0	\$107.5	\$209.4	\$0.0	1.95x	12.3%
*	2013	Nordic Capital VIII	\$75.0	\$86.6	\$147.4	\$0.0	1.70x	15.3%
2013	North Haven Private Equity Asia IV	\$100.0	\$118.3	\$130.3	\$0.0	1.10x	2.5%	

# Oregon Public Employees Retirement Fund

## Private Equity Portfolio

As of December 31, 2022

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple <sup>1</sup>	IRR <sup>1</sup>
*	2001 Northwest Emerging Ventures	\$250.0	\$287.1	\$424.6	\$0.0	1.48x	7.2%
	2017 Novalpina Capital Fund I	\$232.9	\$205.0	\$32.6	\$85.3	0.57x	-27.7%
*	2004 Oak Hill Capital Partners II	\$100.0	\$113.1	\$179.9	\$0.0	1.59x	9.9%
*	2007 Oak Hill Capital Partners III	\$300.0	\$343.6	\$481.9	\$0.0	1.40x	8.9%
	2006 Oak Investment Partners XII	\$75.0	\$74.9	\$66.5	\$4.3	0.95x	-0.9%
	2010 Oak Investment Partners XIII	\$75.0	\$74.9	\$58.6	\$47.5	1.42x	4.8%
	2011 Oaktree European Principal Fund III (US)	\$50.0	\$44.2	\$48.0	\$19.5	1.53x	7.3%
	2013 Oaktree Opportunities Fund IX	\$75.0	\$75.0	\$58.1	\$66.7	1.66x	7.7%
	2009 Oaktree Opportunities Fund VIII	\$50.0	\$50.0	\$72.9	\$0.4	1.46x	9.1%
	2011 Oaktree Opportunities Fund VIIIb	\$50.0	\$50.0	\$59.3	\$22.1	1.63x	8.1%
	2015 Oaktree Opportunities Fund X	\$50.0	\$46.5	\$35.5	\$33.3	1.48x	9.8%
	2018 Oaktree Opportunities Fund Xb	\$100.0	\$65.0	\$0.0	\$99.0	1.52x	15.8%
	2020 Oaktree Opportunities Fund XI	\$350.0	\$174.8	\$1.1	\$212.5	1.22x	n.m.
	2009 Oaktree Principal Fund V	\$100.0	\$94.4	\$101.4	\$0.0	1.07x	1.5%
	1995 OCM Opportunities Fund	\$48.0	\$48.0	\$78.7	\$0.0	1.64x	10.3%
	1997 OCM Opportunities Fund II	\$75.0	\$75.0	\$113.4	\$0.0	1.51x	8.4%
	1999 OCM Opportunities Fund III	\$100.0	\$100.0	\$150.4	\$0.0	1.50x	12.0%
	2002 OCM Opportunities Fund IVb	\$75.0	\$90.0	\$146.6	\$0.0	1.63x	46.5%
	2004 OCM Opportunities Fund V	\$50.0	\$50.0	\$82.5	\$0.0	1.65x	14.2%
	2005 OCM Opportunities Fund VI	\$50.0	\$50.0	\$79.0	\$0.0	1.58x	8.7%
	2007 OCM Opportunities Fund VII	\$50.0	\$50.0	\$68.5	\$0.5	1.38x	7.3%
	2008 OCM Opportunities Fund VIIb	\$100.0	\$90.0	\$155.8	\$0.0	1.73x	16.5%
	1996 OCM Principal Opportunities Fund	\$50.0	\$50.0	\$72.6	\$0.0	1.45x	5.4%
	2001 OCM Principal Opportunities Fund II	\$50.0	\$61.3	\$98.9	\$0.0	1.61x	18.3%
	2003 OCM Principal Opportunities Fund III	\$75.0	\$77.3	\$114.8	\$0.0	1.49x	9.5%
	2006 OCM Principal Opportunities Fund IV	\$100.0	\$102.0	\$171.7	\$0.0	1.68x	8.8%
	2020 Odyssey Investment Partners Fund VI	\$150.0	\$100.3	\$0.1	\$131.5	1.31x	n.m.
	2011 OHA European Strategic Credit Fund	\$50.0	\$31.0	\$39.9	\$2.4	1.37x	7.0%
	1994 Olympic Venture Partners III	\$10.0	\$10.2	\$22.7	\$0.0	2.22x	27.1%
	1997 Olympic Venture Partners IV	\$14.0	\$14.0	\$36.7	\$0.0	2.62x	63.9%
	2000 Olympic Venture Partners V	\$25.0	\$25.0	\$6.8	\$0.0	0.27x	-16.7%
*	2006 Opus Capital Venture Partners V	\$50.0	\$50.0	\$44.6	\$0.0	0.89x	-1.5%
*	2011 Opus Capital Venture Partners VI	\$33.5	\$23.9	\$15.3	\$0.0	0.64x	-10.1%
	2009 OrbiMed Private Investments IV	\$40.0	\$51.5	\$138.5	\$6.2	2.81x	32.1%
	2013 OrbiMed Private Investments V	\$40.0	\$55.3	\$109.3	\$25.8	2.44x	39.6%
	2015 OrbiMed Private Investments VI	\$60.0	\$82.2	\$63.6	\$62.1	1.53x	14.1%
	2014 Orchid Asia VI	\$75.0	\$80.0	\$42.6	\$50.5	1.16x	4.0%
	2018 Orchid Asia VII	\$135.0	\$136.1	\$24.3	\$121.0	1.07x	3.0%
*	2004 Oregon Investment Fund (Series 1)	\$100.0	\$98.9	\$86.1	\$0.0	0.87x	-2.1%
*	2007 Oregon Investment Fund (Series 1-A)	\$50.0	\$47.1	\$97.7	\$0.0	2.07x	15.3%
*	2001 OVP Venture Partners VI	\$40.0	\$40.0	\$11.3	\$0.0	0.28x	-69.9%
*	2006 OVP Venture Partners VII	\$50.0	\$50.0	\$39.7	\$0.0	0.79x	-2.2%
*	1999 Palamon European Equity	\$50.0	\$63.3	\$113.2	\$0.0	1.79x	11.9%
*	2005 Palamon European Equity II	\$100.0	\$123.4	\$169.1	\$0.0	1.37x	7.7%
	2012 Palladium Equity Partners IV	\$100.0	\$103.4	\$71.3	\$89.0	1.55x	10.2%
	2017 Palladium Equity Partners V	\$250.0	\$155.8	\$46.3	\$156.0	1.30x	10.3%
	1999 Parthenon Investors	\$50.0	\$59.4	\$81.8	\$0.0	1.38x	6.5%
	2001 Parthenon Investors II	\$75.0	\$87.9	\$142.6	\$1.7	1.64x	12.3%

# Oregon Public Employees Retirement Fund

## Private Equity Portfolio

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(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple <sup>1</sup>	IRR <sup>1</sup>	
2005	Parthenon Investors III	\$100.0	\$112.4	\$242.0	\$19.4	2.33x	11.7%	
2012	Parthenon Investors IV	\$75.0	\$80.5	\$230.4	\$128.0	4.45x	37.7%	
2001	Pathway Private Equity Fund III	\$250.0	\$238.8	\$356.8	\$12.8	1.55x	7.9%	
2008	Pathway Private Equity Fund III-B	\$400.0	\$390.3	\$629.8	\$224.6	2.19x	16.5%	
2019	Pathway Private Equity Fund III-Co	\$1,950.0	\$1,356.0	\$156.5	\$1,626.1	1.31x	15.7%	
1994	Penman Private Equity and Mezzanine Fund	\$20.2	\$20.2	\$18.0	\$0.0	0.89x	-2.5%	
2016	Permira VI	\$250.6	\$230.8	\$131.5	\$297.4	1.86x	18.2%	
2019	Permira VII	\$252.3	\$212.4	\$7.1	\$202.5	0.99x	n.m.	
2022	Permira VIII	\$257.1	\$0.0	\$0.0	(\$2.7)	0.00x	n.m.	
*	2007	Pine Brook Capital Partners	\$100.0	\$113.4	\$143.5	\$0.0	1.27x	6.5%
*	2012	Pine Brook Capital Partners II	\$100.0	\$124.9	\$87.6	\$0.0	0.70x	-10.8%
	1996	Providence Equity Partners	\$75.0	\$108.4	\$301.3	\$0.0	2.78x	78.5%
	1998	Providence Equity Partners III	\$100.0	\$106.4	\$164.9	\$0.0	1.55x	15.8%
*	2000	Providence Equity Partners IV	\$150.0	\$215.7	\$411.6	\$0.0	1.91x	23.9%
*	2005	Providence Equity Partners V	\$150.0	\$186.9	\$218.2	\$0.0	1.17x	3.0%
*	2007	Providence Equity Partners VI	\$300.0	\$348.5	\$444.4	\$0.0	1.27x	4.6%
*	2012	Providence Equity Partners VII	\$150.0	\$207.7	\$396.4	\$0.0	1.91x	21.5%
	1991	Providence Media Partners	\$50.0	\$62.2	\$212.3	\$0.0	3.41x	35.2%
	2014	Public Pension Capital	\$100.0	\$93.7	\$85.3	\$128.5	2.28x	24.9%
	2006	Rhône Partners III	\$100.0	\$116.2	\$164.7	\$0.0	1.42x	9.6%
	2011	Rhône Partners IV	\$75.0	\$71.8	\$67.3	\$15.0	1.15x	4.0%
	2015	Rhône Partners V	\$190.4	\$243.5	\$112.5	\$279.6	1.61x	15.7%
*	2008	Riverside Capital Appreciation Fund V	\$100.0	\$92.0	\$122.9	\$0.0	1.34x	7.6%
*	2012	Riverside Capital Appreciation Fund VI	\$75.0	\$75.6	\$86.9	\$0.0	1.15x	4.6%
	2008	Riverside Europe Fund IV	\$50.0	\$56.1	\$71.9	\$5.6	1.38x	6.7%
*	2008	Riverstone-Carlyle RAE Fund II	\$100.0	\$96.1	\$100.7	\$0.0	1.05x	1.0%
	2016	Roark Capital Partners IV	\$100.0	\$89.5	\$21.5	\$111.8	1.49x	7.9%
	2018	Roark Capital Partners V	\$250.0	\$228.4	\$51.7	\$294.7	1.52x	18.5%
	2021	Roark Capital Partners VI	\$250.0	\$73.5	\$3.5	\$79.3	1.13x	n.m.
	2013	RRJ Capital Master Fund II	\$75.0	\$85.1	\$101.8	\$12.6	1.34x	9.0%
	2015	RRJ Capital Master Fund III	\$150.0	\$153.1	\$136.8	\$35.9	1.13x	6.3%
	2019	Seventh Cinven Fund	\$224.4	\$134.0	\$3.2	\$156.5	1.19x	n.m.
	2020	Sherpa Healthcare Co-Investment Fund	\$75.0	\$41.6	\$0.0	\$42.2	1.01x	n.m.
	2019	Sherpa Healthcare Fund I	\$50.0	\$48.5	\$1.7	\$70.0	1.48x	n.m.
	2021	Sherpa Healthcare Fund II	\$75.0	\$43.1	\$0.0	\$47.2	1.10x	n.m.
	2016	Sixth Cinven Fund	\$141.9	\$145.5	\$107.0	\$159.5	1.83x	20.4%
*	2007	Sofinnova Venture Partners VII	\$25.0	\$25.0	\$42.8	\$0.0	1.71x	14.7%
*	2011	Sofinnova Venture Partners VIII	\$50.0	\$50.0	\$83.1	\$0.0	1.66x	21.9%
	2000	Solera Partners	\$50.0	\$67.8	\$105.4	\$0.0	1.56x	7.4%
	1994	Stonington Capital Appreciation 1994 Fund	\$50.0	\$55.2	\$48.6	\$0.0	0.88x	-1.4%
	2021	TA XIV-A	\$100.0	\$58.0	\$0.0	\$52.6	0.91x	n.m.
	2006	Tailwind Capital Partners	\$75.0	\$78.7	\$125.4	\$0.0	1.59x	11.1%
*	2013	Tailwind Capital Partners II	\$75.0	\$70.0	\$103.6	\$0.0	1.48x	9.5%
*	2017	Tailwind Capital Partners III	\$200.0	\$156.8	\$157.7	\$0.0	1.01x	0.4%
*	2006	TCV VI	\$25.0	\$24.9	\$39.2	\$0.0	1.58x	12.4%
*	2008	TCV VII	\$75.0	\$73.8	\$216.2	\$0.0	2.93x	22.7%
	1996	TCW Crescent Mezzanine Partners	\$50.0	\$59.5	\$79.4	\$0.0	1.34x	7.9%
	1998	TCW Crescent Mezzanine Partners II	\$100.0	\$110.6	\$154.7	\$0.0	1.40x	13.5%

# Oregon Public Employees Retirement Fund

## Private Equity Portfolio

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(\$ in millions)

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2001	TCW Crescent Mezzanine Partners III	\$75.0	\$81.2	\$162.0	\$0.0	1.99x	36.3%	
2006	TCW Crescent Mezzanine Partners IV	\$100.0	\$103.3	\$113.1	\$0.0	1.10x	2.2%	
*	2007	TCW Crescent Mezzanine Partners V	\$200.0	\$202.2	\$266.8	\$0.0	1.32x	9.2%
1991	TCW Special Credits Fund III	\$50.0	\$50.0	\$103.3	\$0.0	2.07x	21.7%	
1993	TCW Special Credits Fund IV	\$25.0	\$25.8	\$50.5	\$0.0	1.96x	17.4%	
1994	TCW Special Credits Fund V - The Principal Fund	\$50.0	\$50.0	\$86.8	\$0.0	1.74x	14.8%	
2013	TDR Capital III	\$100.0	\$68.8	\$87.0	\$122.2	3.04x	29.4%	
2018	TDR Capital IV	\$190.6	\$163.0	\$53.8	\$168.0	1.36x	18.6%	
2023	TDR Capital V	\$226.3	\$0.0	\$0.0	\$0.0	0.00x	n.m.	
*	2006	Terra Firma Capital Partners III	\$150.0	\$157.8	\$67.6	\$0.0	0.43x	-10.1%
*	2010	The Baring Asia Private Equity Fund V	\$80.0	\$108.7	\$144.5	\$0.0	1.33x	6.3%
2015	The Baring Asia Private Equity Fund VI, L.P. 1	\$130.0	\$147.1	\$246.1	\$0.0	1.67x	15.6%	
2021	Thoma Bravo Fund XIV	\$250.0	\$245.6	\$0.0	\$234.7	0.96x	n.m.	
2022	Thoma Bravo Fund XV	\$250.0	\$134.2	\$0.1	\$129.3	0.96x	n.m.	
1999	Thomas Weisel Capital Partners	\$100.0	\$110.8	\$65.5	\$0.0	0.59x	-9.8%	
2011	TPG Growth II	\$75.0	\$83.4	\$148.0	\$2.6	1.81x	14.9%	
2015	TPG Growth III	\$200.0	\$227.6	\$258.1	\$129.2	1.70x	19.2%	
2017	TPG Growth IV	\$200.0	\$204.1	\$98.8	\$204.9	1.49x	16.7%	
2020	TPG Growth V	\$250.0	\$249.3	\$117.1	\$178.6	1.19x	n.m.	
2018	TPG Healthcare Partners	\$100.0	\$82.9	\$26.0	\$80.5	1.29x	25.2%	
2022	TPG Healthcare Partners II	\$70.0	\$0.0	\$0.0	\$0.3	0.00x	n.m.	
1993	TPG Partners	\$50.0	\$51.3	\$181.1	\$0.0	3.53x	36.3%	
1997	TPG Partners II	\$300.0	\$327.4	\$552.5	\$0.0	1.69x	9.9%	
1999	TPG Partners III	\$300.0	\$284.5	\$691.4	\$0.0	2.43x	24.4%	
2003	TPG Partners IV	\$300.0	\$333.3	\$636.3	\$0.6	1.91x	15.2%	
2022	TPG Partners IX	\$280.0	\$0.0	\$0.0	(\$0.9)	0.00x	n.m.	
2006	TPG Partners V	\$296.1	\$310.7	\$423.3	\$0.9	1.37x	4.8%	
2008	TPG Partners VI	\$750.0	\$824.6	\$1,191.9	\$42.1	1.50x	9.8%	
2015	TPG Partners VII	\$700.0	\$704.2	\$1,117.2	\$277.2	1.98x	21.2%	
2018	TPG Partners VIII	\$400.0	\$362.8	\$106.7	\$399.1	1.39x	34.3%	
2006	TPG STAR	\$100.0	\$114.6	\$136.1	\$13.4	1.30x	6.6%	
1995	TSG Capital Fund II	\$40.0	\$39.5	\$26.1	\$0.0	0.66x	-8.5%	
1998	TSG Capital Fund III	\$75.0	\$79.8	\$45.3	\$0.0	0.57x	-13.5%	
2021	TSG Consumer Partners 9	\$250.0	\$0.0	\$0.0	(\$2.0)	0.00x	n.m.	
2004	Union Square Ventures 2004	\$25.0	\$22.3	\$307.4	\$0.0	13.82x	66.9%	
2008	Union Square Ventures 2008	\$25.0	\$23.8	\$97.2	\$10.4	4.53x	21.3%	
2011	Union Square Ventures 2012	\$23.4	\$23.4	\$538.6	\$44.3	24.94x	54.2%	
2014	Union Square Ventures 2014	\$17.4	\$17.4	\$28.5	\$56.9	4.90x	30.4%	
2014	Union Square Ventures Opportunity 2014	\$13.7	\$13.7	\$70.6	\$20.1	6.62x	41.7%	
2010	Union Square Ventures Opportunity Fund	\$24.5	\$18.3	\$63.2	\$3.1	3.63x	58.4%	
2016	USV 2016	\$19.0	\$15.4	\$44.2	\$42.6	5.64x	53.8%	
2019	USV 2019	\$15.0	\$10.8	\$6.4	\$26.2	3.03x	66.0%	
2021	USV 2021	\$15.0	\$8.7	\$0.0	\$10.8	1.24x	n.m.	
2022	USV 2022	\$15.0	\$2.1	\$0.0	\$1.8	0.86x	n.m.	
2021	USV Climate 2021	\$15.0	\$8.0	\$0.0	\$8.1	1.02x	n.m.	
2022	USV Climate 2022	\$15.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.	
2019	USV Opportunity 2019	\$18.8	\$12.6	\$0.7	\$12.9	1.08x	3.2%	
2022	USV Opportunity 2022	\$18.8	\$2.6	\$0.0	\$2.2	0.86x	n.m.	
*	2007	VantagePoint Cleantech Partners II	\$50.0	\$48.8	\$11.5	\$0.0	0.24x	-17.4%



# Oregon Public Employees Retirement Fund

## Private Equity Portfolio

As of December 31, 2022

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple <sup>1</sup>	IRR <sup>1</sup>
*	2006 VantagePoint Venture Partners 2006	\$50.0	\$50.0	\$16.4	\$0.0	0.33x	-12.5%
*	2000 VantagePoint Venture Partners IV	\$50.0	\$50.0	\$47.4	\$0.0	0.95x	-0.7%
*	2007 Vector Capital IV	\$50.0	\$52.4	\$107.5	\$0.0	2.05x	14.4%
	2010 Veritas Capital Fund IV	\$100.0	\$106.7	\$254.4	\$2.2	2.40x	18.7%
	2015 Veritas Capital Fund V	\$150.0	\$160.6	\$197.1	\$316.7	3.20x	23.9%
	2017 Veritas Capital Fund VI	\$225.0	\$245.1	\$452.9	\$436.9	3.63x	48.6%
	2020 Veritas Capital Fund VII	\$250.0	\$231.8	\$3.4	\$322.2	1.40x	n.m.
	2022 Veritas Capital Fund VIII	\$250.0	\$64.5	\$0.0	\$59.9	0.93x	n.m.
	1997 Vestar Capital Partners III	\$25.0	\$24.5	\$27.9	\$0.0	1.14x	2.6%
	1999 Vestar Capital Partners IV	\$100.0	\$99.3	\$174.8	\$0.0	1.76x	13.4%
	2005 Vestar Capital Partners V	\$100.0	\$105.3	\$137.5	\$0.2	1.31x	3.9%
*	2012 Vestar Capital Partners VI	\$75.0	\$81.1	\$147.1	\$0.0	1.81x	30.1%
	2023 VIP V	\$224.2	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2007 Vista Equity Partners Fund III	\$100.0	\$109.3	\$254.8	\$7.6	2.40x	29.4%
	2011 Vista Equity Partners Fund IV	\$100.0	\$102.8	\$130.7	\$69.1	1.94x	14.3%
	2014 Vista Equity Partners Fund V	\$200.0	\$248.5	\$292.3	\$249.9	2.18x	19.4%
	2016 Vista Equity Partners Fund VI	\$500.0	\$620.5	\$520.1	\$708.4	1.98x	19.2%
	2018 Vista Equity Partners Fund VII	\$500.0	\$402.3	\$4.6	\$522.0	1.31x	12.1%
	2022 Vista Equity Partners Fund VIII	\$250.0	\$0.0	\$0.0	(\$0.7)	0.00x	n.m.
	2013 Vista Foundation Fund II	\$75.0	\$80.1	\$129.3	\$34.5	2.04x	15.2%
	2016 Vista Foundation Fund III	\$200.0	\$224.8	\$215.8	\$220.2	1.94x	24.2%
	2020 Vitruvian Investment Partnership IV	\$165.5	\$100.6	\$0.0	\$114.9	1.14x	n.m.
	2005 Warburg Pincus Private Equity IX	\$200.0	\$200.1	\$344.1	\$0.1	1.72x	9.6%
*	2007 Warburg Pincus Private Equity X	\$400.0	\$402.6	\$687.3	\$0.0	1.71x	9.0%
	1998 Wellspring Capital Partners II	\$50.0	\$54.1	\$79.5	\$0.0	1.47x	20.0%
	2002 Wellspring Capital Partners III	\$75.0	\$82.2	\$170.1	\$0.0	2.07x	26.1%
	2006 Wellspring Capital Partners IV	\$80.0	\$82.7	\$126.8	\$0.0	1.53x	7.9%
	2011 Wellspring Capital Partners V	\$100.0	\$112.3	\$159.4	\$32.4	1.71x	16.2%
	2007 WLR Recovery Fund IV	\$200.0	\$181.1	\$236.7	\$0.0	1.31x	6.9%
	2011 WLR Recovery Fund V	\$100.0	\$102.5	\$98.0	\$27.6	1.23x	4.2%
	1990 Zell-Chilmark Fund	\$25.0	\$29.1	\$63.9	\$0.0	2.19x	17.9%
		<b>\$60,088.2</b>	<b>\$57,582.4</b>	<b>\$69,463.8</b>	<b>\$24,267.1</b>	<b>1.63x</b>	<b>15.4%</b>

\* Fund sold in the secondary market; 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.

<sup>1</sup> Investments held less than three years generally have TVPIs 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.