

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of June 30, 2021

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ^{1,2}	IRR ²	
2000	2000 Riverside Capital Appreciation Fund	\$50.0	\$45.7	\$80.4	\$0.0	1.80x	19.1%	
2003	2003 Riverside Capital Appreciation Fund	\$75.0	\$80.7	\$157.2	\$0.0	2.06x	17.2%	
2012	A&M Capital Partners	\$100.0	\$74.2	\$85.2	\$66.0	2.27x	27.1%	
2018	A&M Capital Partners Europe I	\$151.5	\$25.5	\$1.1	\$32.0	1.30x	NM	
2018	A&M Capital Partners II	\$200.0	\$116.6	\$36.7	\$156.0	1.74x	NM	
2016	ACON Equity Partners IV	\$112.5	\$95.5	\$10.6	\$123.8	1.45x	17.2%	
2019	Advent Global Technology	\$50.0	\$29.9	\$0.0	\$38.2	1.28x	NM	
2019	Advent International GPE IX	\$100.0	\$42.3	\$8.0	\$73.8	1.94x	NM	
2008	Advent International GPE VI A	\$100.0	\$100.0	\$200.8	\$10.4	2.11x	16.7%	
2012	Advent International GPE VII C	\$50.0	\$47.1	\$57.8	\$38.4	2.04x	16.2%	
2015	Advent Latin American Private Equity Fund VI C	\$75.0	\$68.6	\$29.6	\$77.4	1.56x	17.8%	
2020	Advent Latin American Private Equity Fund VII	\$150.0	\$2.3	\$0.0	\$0.1	0.04x	NM	
2018	AEP IV OPERS Co-Investments	\$37.5	\$35.0	\$0.9	\$56.5	1.64x	26.9%	
*	2006	Affinity Asia Pacific Fund III	\$100.0	\$95.8	\$133.5	\$0.0	1.39x	8.7%
*	2007	Apax Europe VII	\$199.5	\$220.7	\$274.1	\$0.0	1.26x	4.2%
	2016	Apax IX	\$250.0	\$248.9	\$99.2	\$441.5	2.31x	34.4%
	2012	Apax VIII USD	\$150.4	\$158.8	\$226.0	\$76.0	1.96x	16.2%
	2018	Apollo Investment Fund IX	\$480.0	\$232.2	\$30.7	\$260.2	1.27x	NM
	2006	Apollo Investment Fund VI	\$200.0	\$257.4	\$385.2	\$3.8	1.69x	8.7%
	2008	Apollo Investment Fund VII	\$400.0	\$490.1	\$808.4	\$41.7	2.02x	22.5%
	2013	Apollo Investment Fund VIII	\$400.0	\$384.8	\$325.2	\$285.6	1.65x	13.0%
	2005	Aquiline Financial Services Fund	\$200.0	\$210.9	\$291.8	\$72.2	1.74x	8.2%
	2010	Aquiline Financial Services Fund II	\$100.0	\$120.7	\$131.1	\$42.4	1.52x	7.9%
	2015	Aquiline Financial Services Fund III	\$100.0	\$120.5	\$94.7	\$131.9	2.11x	31.3%
	2019	Aquiline Financial Services Fund IV	\$200.0	\$104.9	\$0.0	\$112.1	1.07x	NM
	2019	Aquiline Oregon Co-Investment Fund	\$50.0	\$35.9	\$0.0	\$43.6	1.22x	NM
	2005	Asia Opportunity Fund II	\$100.0	\$121.2	\$172.3	\$0.0	1.68x	7.3%
*	2007	Asia Opportunity Fund III	\$150.0	\$156.5	\$140.6	(\$0.0)	0.87x	-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)	1.41x	4.6%
	2004	Aurora Equity Partners III	\$50.0	\$52.4	\$86.3	\$0.0	1.67x	13.2%
	2007	Aurora Resurgence Fund	\$50.0	\$42.7	\$58.6	\$0.0	1.70x	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	1.80x	15.7%
	2011	Avista Capital Partners III	\$100.0	\$113.7	\$113.0	\$0.7	1.00x	0.0%
*	1996	BCI Growth IV	\$50.0	\$53.8	\$36.0	\$0.0	0.64x	-6.7%
*	1999	BCI Growth V	\$75.0	\$72.9	\$34.5	\$0.0	0.46x	-10.9%
	2002	BDCM Opportunity Fund	\$50.0	\$115.2	\$167.8	(\$1.2)	2.15x	19.8%
	2005	BDCM Opportunity Fund II	\$100.0	\$150.8	\$408.3	\$11.2	3.68x	18.4%
*	2011	BDCM Opportunity Fund III	\$100.0	\$146.2	\$190.3	\$0.0	1.44x	5.8%
*	2015	BDCM Opportunity Fund IV	\$200.0	\$258.5	\$272.4	\$0.0	1.08x	2.1%
	2011	Blackstone Capital Partners VI	\$200.0	\$216.6	\$246.1	\$129.4	1.82x	12.8%
	2016	Blackstone Capital Partners VII	\$450.0	\$461.7	\$105.0	\$613.2	1.59x	21.2%
	2020	Blackstone Capital Partners VIII	\$500.0	\$61.5	\$0.0	\$77.5	1.26x	NM
	2015	Blackstone Energy Partners II	\$200.0	\$207.9	\$47.1	\$171.9	1.06x	1.8%
	2018	Bridgepoint Europe VI	\$277.3	\$142.3	\$19.9	\$145.5	1.16x	NM
	2019	Bridgepoint Europe VI (Sidecar)	\$69.3	\$38.3	\$0.0	\$45.1	1.18x	NM
	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	1.30x	7.3%
	1999	Canterbury Mezzanine Capital II	\$50.0	\$45.6	\$64.1	\$0.0	1.42x	11.5%

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2011	Capital International Private Equity Fund VI	\$100.0	\$106.3	\$48.6	\$75.2	1.20x	2.9%	
1992	Castle Harlan Partners II	\$50.0	\$64.1	\$107.0	\$0.0	1.82x	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	1.45x	14.3%
*	2008	Castle Harlan Partners V	\$100.0	\$92.0	\$106.7	\$0.0	1.22x	6.2%
	2013	CDH Fund V	\$100.0	\$114.1	\$69.8	\$123.9	1.73x	14.0%
	2006	Centerbridge Capital Partners	\$200.0	\$316.9	\$556.8	\$8.7	2.25x	19.2%
	2011	Centerbridge Capital Partners II	\$100.0	\$147.3	\$107.8	\$17.7	0.76x	-5.4%
	2015	Centerbridge Capital Partners III	\$135.0	\$168.6	\$105.5	\$157.4	1.84x	20.6%
	2021	Centerbridge Capital Partners IV	\$250.0	\$0.0	\$0.0	\$0.0	0.00x	NM
	2016	Centerbridge Special Credit Partners III	\$150.0	\$183.0	\$130.3	\$113.8	1.45x	12.5%
	2020	Centerbridge Special Credit Partners III - Flex	\$350.0	\$192.5	\$36.3	\$258.1	1.65x	NM
	2020	Clearlake Capital Partners VI	\$150.0	\$72.8	\$1.3	\$106.0	1.48x	NM
	2019	ClearVue OPERF	\$100.0	\$60.7	\$0.0	\$74.5	1.23x	NM
	2019	ClearVue Partners III	\$150.0	\$130.4	\$0.0	\$167.3	1.28x	NM
	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	1.47x	12.7%
*	2006	Court Square Capital Partners II	\$100.0	\$95.6	\$171.2	\$0.0	1.83x	12.4%
*	2012	Court Square Capital Partners III	\$75.0	\$80.4	\$119.0	(\$0.0)	1.53x	18.0%
*	2012	Crescent Mezzanine Partners VI	\$75.0	\$83.2	\$92.9	\$0.0	1.14x	4.1%
	2005	CVC Capital Partners Asia Pacific II	\$100.0	\$124.9	\$98.8	\$0.0	0.73x	-5.0%
	2008	CVC Capital Partners Asia Pacific III	\$100.0	\$104.8	\$154.8	\$10.2	1.69x	12.9%
	2020	CVC Capital Partners Asia V	\$150.0	\$10.3	\$0.0	\$9.2	0.89x	NM
	2014	CVC Capital Partners VI	\$196.5	\$188.8	\$115.7	\$238.0	2.14x	19.2%
	2017	CVC Capital Partners VII	\$245.1	\$163.4	\$4.4	\$263.3	1.66x	NM
	2021	CVC Capital Partners VIII	\$356.0	\$0.0	\$0.0	(\$0.7)	0.00x	NM
	1996	CVC European Equity Partners	\$50.0	\$58.6	\$142.8	\$0.0	2.72x	26.5%
	1998	CVC European Equity Partners II	\$150.0	\$174.7	\$367.7	\$0.0	2.38x	18.9%
	2001	CVC European Equity Partners III	\$150.0	\$178.2	\$446.6	\$10.0	2.87x	41.0%
	2005	CVC European Equity Partners IV	\$145.5	\$153.4	\$294.4	\$0.2	2.01x	17.0%
	2008	CVC European Equity Partners V	\$291.2	\$271.7	\$527.9	\$12.3	2.25x	16.8%
	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	\$93.7	\$0.0	2.10x	45.6%
	1997	Doughty Hanson & Co III	\$250.0	\$266.9	\$512.8	\$0.0	1.98x	13.6%
	2004	Elevation Partners	\$100.0	\$95.3	\$149.2	\$0.0	1.61x	11.8%
	2015	Encap Energy Capital Fund X	\$90.0	\$89.1	\$31.1	\$78.5	1.25x	6.9%
	2017	EnCap Energy Capital Fund XI	\$250.0	\$108.1	\$0.0	\$92.7	0.86x	-8.6%
	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	\$100.4	\$77.3	\$0.0	0.77x	-4.8%
	1997	Exxel Capital Partners V	\$75.0	\$87.0	\$7.7	\$0.0	0.05x	-100.0%
	2000	Exxel Capital Partners VI	\$50.0	\$75.8	\$21.8	\$15.8	0.32x	-6.8%
	1998	Fenway Partners Capital Fund II	\$50.0	\$58.5	\$67.9	\$0.0	1.19x	4.2%
	2006	Fenway Partners Capital Fund III	\$50.0	\$69.8	\$104.1	\$0.0	1.67x	7.0%

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2012	Fifth Cinven Fund	\$75.8	\$73.5	\$98.0	\$32.0	1.87x	19.7%	
2001	First Reserve Fund IX	\$75.0	\$81.2	\$231.0	\$0.0	3.00x	48.1%	
2004	First Reserve Fund X	\$100.0	\$100.0	\$182.8	\$0.0	1.83x	31.1%	
*	2006	First Reserve Fund XI	\$300.0	\$342.1	\$225.1	\$0.0	0.62x	-10.7%
*	2008	First Reserve Fund XII	\$300.0	\$342.1	\$187.6	\$0.0	0.49x	-16.4%
2006	Fisher Lynch Co-investment Partnership	\$250.0	\$282.1	\$406.7	\$10.0	1.54x	6.9%	
2011	Fisher Lynch Co-Investment Partnership II	\$500.0	\$516.9	\$784.4	\$474.9	2.52x	20.3%	
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	2.17x	18.9%	
2020	Francisco Partners Agility II	\$50.0	\$5.0	\$0.0	\$5.2	1.04x	NM	
2006	Francisco Partners II	\$100.0	\$100.2	\$147.2	\$12.4	1.63x	10.1%	
2011	Francisco Partners III	\$100.0	\$95.4	\$215.9	\$115.8	3.52x	24.3%	
2015	Francisco Partners IV	\$150.0	\$146.2	\$184.8	\$322.7	3.47x	36.0%	
2018	Francisco Partners V	\$200.0	\$181.5	\$0.0	\$276.9	1.53x	25.1%	
2020	Francisco Partners VI	\$250.0	\$28.1	\$0.0	\$31.8	1.13x	NM	
2016	General Atlantic	\$500.0	\$714.9	\$150.7	\$1,224.8	1.93x	38.5%	
2019	Genstar Capital Partners IX	\$120.0	\$74.1	\$2.8	\$109.2	1.53x	NM	
2017	Genstar Capital Partners VIII	\$100.0	\$109.9	\$60.0	\$170.0	2.17x	38.2%	
2021	Genstar Capital Partners X	\$140.0	\$0.0	\$0.0	\$0.0	0.00x	NM	
2019	Genstar IX Opportunities Fund I	\$80.0	\$62.8	\$0.0	\$81.7	1.30x	NM	
2017	Genstar VIII Opportunities Fund I	\$50.0	\$48.4	\$14.0	\$63.7	1.60x	17.6%	
2021	Genstar X Opportunities Fund I	\$85.0	\$0.0	\$0.0	\$0.0	0.00x	NM	
2011	GGV Capital IV	\$50.0	\$50.3	\$49.3	\$94.7	2.86x	16.6%	
2015	GGV Capital Select	\$50.0	\$47.8	\$13.3	\$75.0	1.85x	16.7%	
2014	GGV Capital V	\$50.0	\$47.8	\$45.0	\$203.5	5.20x	35.2%	
2016	GGV Capital VI	\$45.0	\$44.5	\$0.0	\$117.9	2.65x	33.5%	
2018	GGV Capital VI Plus	\$15.0	\$14.1	\$0.0	\$48.6	3.44x	67.8%	
2019	GGV Capital VII	\$64.0	\$55.4	\$0.0	\$78.1	1.41x	NM	
2019	GGV Capital VII Plus	\$16.0	\$15.4	\$0.0	\$19.1	1.24x	NM	
2021	GGV Capital VIII	\$72.0	\$13.0	\$0.0	\$12.4	0.96x	NM	
2021	GGV Capital VIII Plus	\$18.0	\$2.0	\$0.0	\$2.0	1.00x	NM	
2016	GGV Discovery I	\$20.0	\$19.7	\$0.1	\$35.9	1.83x	20.2%	
2019	GGV Discovery II	\$20.0	\$15.6	\$0.0	\$24.6	1.57x	NM	
2021	GGV Discovery III	\$30.0	\$5.0	\$0.0	\$4.9	0.98x	NM	
2013	GI Partners Fund IV	\$100.0	\$100.6	\$88.1	\$113.5	2.00x	17.1%	
2017	GI Partners Fund V	\$250.0	\$265.4	\$67.7	\$301.8	1.42x	22.9%	
*	2007	Gores Capital Partners II	\$100.0	\$113.3	\$145.5	\$0.0	1.34x	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	\$49.7	\$80.4	5.16x	17.1%	
1999	Green Equity Investors III	\$50.0	\$49.4	\$111.7	\$0.0	2.37x	21.6%	
2003	Green Equity Investors IV	\$100.0	\$107.6	\$207.0	\$0.0	1.97x	11.2%	
*	2007	Green Equity Investors V	\$200.0	\$207.9	\$472.4	\$0.0	2.38x	18.0%
2012	Green Equity Investors VI	\$150.0	\$166.2	\$130.9	\$243.3	2.46x	18.6%	
2017	Green Equity Investors VII	\$250.0	\$221.4	\$56.7	\$398.6	2.37x	30.2%	
1999	Gryphon Partners II	\$50.0	\$60.2	\$70.8	\$0.1	1.27x	4.7%	
*	2007	GSO Capital Opportunities Fund I	\$100.0	\$150.3	\$213.6	\$0.0	1.49x	17.2%
*	2011	GSO Capital Opportunities Fund II	\$100.0	\$127.3	\$148.5	\$0.0	1.25x	8.1%
2017	GTCR Fund XII-AB	\$150.0	\$109.9	\$32.3	\$146.7	1.64x	36.4%	
2020	GTCR Fund XIII-AB	\$205.0	\$0.0	\$0.0	\$4.3	0.00x	NM	
2010	Hamilton Lane SMID Fund	\$300.0	\$326.2	\$359.1	\$214.0	1.92x	14.3%	

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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)	1.79x	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	\$195.8	\$0.6	\$248.1	1.27x	NM
	2016	Hellman & Friedman Capital Partners VIII	\$100.0	\$101.3	\$27.6	\$171.7	2.04x	25.4%
	2021	Hellman & Friedman Capital Partners X	\$350.0	\$0.0	\$0.0	(\$0.3)	0.00x	NM
*	1993	Hicks, Muse, Tate & Furst Equity Fund II	\$50.0	\$62.3	\$117.7	\$0.0	2.12x	18.8%
*	1996	Hicks, Muse, Tate & Furst Equity Fund III	\$100.0	\$168.2	\$162.9	\$0.0	0.95x	-1.0%
*	1998	Hicks, Muse, Tate & Furst Equity Fund IV	\$200.0	\$249.0	\$183.0	\$0.0	0.66x	-7.4%
*	1999	Hicks, Muse, Tate & Furst Europe Fund	\$99.3	\$116.8	\$204.5	(\$0.0)	2.04x	21.7%
	1997	HSBC Private Equity Fund II	\$50.0	\$57.7	\$76.6	(\$0.0)	1.53x	8.2%
	2006	Irving Place Capital Partners III	\$100.0	\$96.2	\$110.2	\$0.0	1.19x	2.8%
	2006	J.C. Flowers Fund II	\$100.0	\$108.9	\$49.0	(\$0.0)	0.40x	-10.2%
	1991	Joseph, Littlejohn & Levy Fund	\$30.0	\$33.2	\$86.5	(\$0.0)	2.66x	33.4%
	1994	Joseph, Littlejohn & Levy Fund II	\$50.0	\$56.1	\$84.5	\$0.0	1.52x	7.1%
	1998	Joseph, Littlejohn & Levy Fund III	\$100.0	\$109.9	\$172.5	\$0.0	1.66x	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	28.7%
	1986	KKR 1986 Fund	\$98.3	\$201.8	\$918.9	\$0.0	7.07x	26.4%
	1987	KKR 1987 Fund	\$726.7	\$1,240.2	\$2,056.7	\$0.0	2.07x	8.8%
	1993	KKR 1993 Fund	\$350.0	\$433.7	\$718.6	(\$0.0)	1.79x	16.7%
	1997	KKR 1996 Fund	\$800.0	\$1,045.0	\$1,705.5	(\$0.0)	1.79x	13.2%
	2007	KKR 2006 Co-Investment Fund	\$187.5	\$186.1	\$387.1	\$28.9	2.24x	15.4%
	2006	KKR 2006 Fund	\$1,312.5	\$1,400.1	\$2,369.3	\$255.1	1.92x	9.9%
	2017	KKR Americas Fund XII	\$500.0	\$386.3	\$42.4	\$761.6	2.13x	42.4%
	2007	KKR Asian Fund	\$99.1	\$112.8	\$201.6	\$0.8	1.83x	13.7%
	2013	KKR Asian Fund II	\$200.0	\$245.9	\$179.9	\$167.0	1.48x	9.9%
	2017	KKR Asian Fund III	\$250.0	\$193.7	\$41.9	\$278.8	1.70x	33.3%
	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	2.31x	19.7%
	2005	KKR European Fund II	\$500.0	\$584.0	\$771.4	\$3.6	1.37x	4.8%
	2008	KKR European Fund III	\$463.0	\$450.9	\$719.0	\$17.3	1.67x	11.2%
	2002	KKR Millennium Fund	\$1,000.0	\$1,305.3	\$2,404.6	\$0.8	2.08x	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	\$854.3	\$1,141.2	\$636.4	2.27x	19.6%
	2021	KKR North America Fund XIII	\$275.0	\$0.0	\$0.0	(\$0.3)	0.00x	NM
	2020	KPS Special Situations Fund V	\$50.0	\$12.8	\$1.4	\$11.4	1.00x	NM
	2014	KSL Capital Partners Credit Opportunities Fund	\$75.0	\$33.0	\$26.2	\$19.5	1.43x	14.4%
	2005	KSL Capital Partners II	\$100.0	\$119.4	\$149.6	\$65.3	2.08x	15.7%
	2011	KSL Capital Partners III	\$100.0	\$112.6	\$111.5	\$32.1	1.37x	10.1%
	2015	KSL Capital Partners IV	\$150.0	\$146.9	\$26.7	\$184.1	1.49x	14.9%
	2009	KSL Capital Partners Supplemental II	\$50.0	\$21.7	\$47.0	(\$0.0)	2.17x	24.8%
	2019	KSL Capital Partners V	\$200.0	\$91.8	\$28.3	\$82.0	1.26x	NM

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 ^{1,2}	IRR ²	
2004	Lion Capital Fund I	\$99.8	\$108.7	\$193.8	\$0.0	2.06x	24.8%	
2007	Lion Capital Fund II	\$203.3	\$239.2	\$162.3	\$0.2	0.60x	-7.3%	
2010	Lion Capital Fund III	\$100.0	\$129.2	\$74.7	\$26.1	0.70x	-5.8%	
1999	Littlejohn Fund II	\$50.0	\$52.1	\$82.9	(\$0.0)	1.71x	12.0%	
2004	Littlejohn Fund III	\$50.0	\$50.0	\$118.4	\$0.3	2.43x	25.5%	
2010	Littlejohn Fund IV	\$100.0	\$110.7	\$190.3	\$8.6	1.91x	13.7%	
2021	Luminate Capital Partners III	\$150.0	\$18.5	\$0.0	\$15.0	0.81x	NM	
2004	Markstone Capital Partners	\$50.0	\$56.8	\$22.6	\$0.0	0.39x	-86.0%	
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)	1.28x	3.9%
	2017	Mayfield Select	\$12.5	\$9.4	\$1.4	\$27.4	3.07x	54.5%
	2021	Mayfield Select II	\$20.0	\$0.0	\$0.0	\$0.0	0.00x	NM
	2013	Mayfield XIV	\$25.0	\$24.3	\$15.5	\$110.4	5.19x	34.1%
	2017	Mayfield XV	\$27.5	\$23.7	\$9.9	\$40.0	2.11x	36.4%
	2021	Mayfield XVI	\$30.0	\$2.1	\$0.0	\$2.0	0.93x	NM
	2017	MBK Partners Fund IV	\$200.0	\$187.1	\$39.5	\$346.1	2.06x	35.8%
*	2006	MHR Institutional Partners III	\$75.0	\$80.1	\$101.0	\$0.0	1.42x	4.5%
	2014	MHR Institutional Partners IV	\$150.0	\$129.7	\$27.5	\$138.9	1.36x	9.5%
	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	7.9%
*	2005	NEV II	\$300.0	\$334.1	\$576.7	(\$0.0)	1.82x	9.0%
*	2008	NEV III	\$400.0	\$463.9	\$809.4	(\$0.0)	1.87x	11.7%
*	2005	New Mountain Partners II	\$50.0	\$45.6	\$88.1	\$0.0	2.06x	13.6%
	2007	New Mountain Partners III	\$100.0	\$107.5	\$180.9	\$78.2	2.62x	14.8%
	2013	Nordic Capital VIII	\$75.0	\$86.4	\$86.7	\$71.6	5.09x	17.9%
	2013	North Haven Private Equity Asia IV	\$100.0	\$117.4	\$62.5	\$95.5	1.43x	7.8%
*	2001	Northwest Emerging Ventures	\$250.0	\$287.1	\$424.6	\$0.0	1.55x	7.2%
	2017	Novalpina Capital Fund I	\$232.9	\$123.7	\$2.2	\$149.9	1.23x	NM
*	2004	Oak Hill Capital Partners II	\$100.0	\$113.1	\$179.9	\$0.0	1.67x	9.9%
*	2007	Oak Hill Capital Partners III	\$300.0	\$343.6	\$481.9	\$0.0	1.50x	8.9%
	2006	Oak Investment Partners XII	\$75.0	\$74.9	\$66.5	\$5.1	0.96x	-0.7%
	2010	Oak Investment Partners XIII	\$75.0	\$74.9	\$49.9	\$62.6	1.50x	6.2%
	2011	Oaktree European Principal Fund III (US)	\$50.0	\$42.9	\$35.3	\$34.2	1.75x	8.9%
	2013	Oaktree Opportunities Fund IX	\$75.0	\$75.0	\$46.6	\$53.6	1.34x	5.1%
	2009	Oaktree Opportunities Fund VIII	\$50.0	\$50.0	\$72.3	\$1.1	1.47x	9.2%
	2011	Oaktree Opportunities Fund VIIIb	\$50.0	\$50.0	\$54.1	\$18.5	1.45x	6.8%
	2015	Oaktree Opportunities Fund X	\$50.0	\$46.5	\$19.3	\$43.7	1.40x	9.6%
	2018	Oaktree Opportunities Fund Xb	\$100.0	\$60.0	\$0.0	\$77.2	1.29x	17.9%
	2020	Oaktree Opportunities Fund XI	\$350.0	\$35.0	\$0.0	\$47.8	1.37x	NM
	2009	Oaktree Principal Fund V	\$100.0	\$94.4	\$101.2	\$0.2	1.08x	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	8.5%
	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	2.26x	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	\$68.4	\$0.3	1.37x	7.3%
	2008	OCM Opportunities Fund VIIIb	\$100.0	\$90.0	\$155.8	\$0.1	1.73x	16.5%

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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 ^{1,2}	IRR ²	
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	1.75x	18.3%	
2003	OCM Principal Opportunities Fund III	\$75.0	\$77.3	\$114.8	(\$0.0)	1.50x	9.5%	
2006	OCM Principal Opportunities Fund IV	\$100.0	\$102.0	\$171.7	\$0.1	1.77x	8.8%	
2020	Odyssey Investment Partners Fund VI	\$150.0	\$60.4	\$0.0	\$67.8	1.12x	NM	
2011	OHA European Strategic Credit Fund	\$50.0	\$31.0	\$37.2	\$3.9	1.37x	6.6%	
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	\$51.0	\$135.1	\$15.0	3.70x	32.7%
	2013	OrbiMed Private Investments V	\$40.0	\$54.9	\$100.0	\$40.5	3.01x	42.8%
	2015	OrbiMed Private Investments VI	\$60.0	\$76.3	\$50.2	\$130.2	2.40x	34.0%
	2014	Orchid Asia VI	\$75.0	\$79.0	\$30.3	\$71.1	1.28x	8.3%
	2018	Orchid Asia VII	\$135.0	\$104.5	\$12.9	\$136.3	1.45x	NM
*	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	2.15x	15.3%
*	2001	OVP Venture Partners VI	\$40.0	\$40.0	\$11.3	\$0.0	0.28x	-15.8%
*	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	1.99x	11.9%
*	2005	Palamon European Equity II	\$100.0	\$123.4	\$169.1	\$0.0	1.43x	7.7%
	2012	Palladium Equity Partners IV	\$100.0	\$101.7	\$50.1	\$94.1	1.46x	10.1%
	2017	Palladium Equity Partners V	\$250.0	\$136.7	\$6.1	\$163.0	1.24x	NM
	1999	Parthenon Investors	\$50.0	\$59.4	\$81.8	\$0.0	1.45x	6.5%
	2001	Parthenon Investors II	\$75.0	\$87.8	\$140.4	\$3.8	1.68x	12.4%
	2005	Parthenon Investors III	\$100.0	\$112.3	\$223.8	\$139.2	3.61x	14.8%
	2012	Parthenon Investors IV	\$75.0	\$79.8	\$207.7	\$116.8	4.36x	38.6%
	2001	Pathway Private Equity Fund III	\$250.0	\$238.6	\$351.9	\$17.6	1.55x	8.0%
	2008	Pathway Private Equity Fund III-B	\$400.0	\$387.0	\$471.0	\$335.4	2.08x	16.8%
	2019	Pathway Private Equity Fund III-Co	\$1,100.0	\$841.2	\$11.2	\$1,016.9	1.22x	NM
	1994	Penman Private Equity and Mezzanine Fund	\$20.2	\$20.2	\$18.0	(\$0.0)	0.89x	-2.5%
	2016	Permira VI	\$250.6	\$228.6	\$65.1	\$403.0	2.21x	30.1%
	2019	Permira VII	\$252.3	\$102.3	\$0.0	\$117.3	1.15x	NM
*	2007	Pine Brook Capital Partners	\$100.0	\$113.4	\$143.5	\$0.0	1.32x	6.5%
*	2012	Pine Brook Capital Partners II	\$100.0	\$124.9	\$87.6	\$0.0	0.62x	-10.8%
	1996	Providence Equity Partners	\$75.0	\$108.4	\$301.3	\$0.0	3.32x	78.5%
	1998	Providence Equity Partners III	\$100.0	\$106.4	\$164.9	\$0.0	1.67x	15.9%
*	2000	Providence Equity Partners IV	\$150.0	\$215.7	\$411.6	\$0.0	2.42x	23.9%
*	2005	Providence Equity Partners V	\$150.0	\$186.9	\$218.2	\$0.0	1.23x	3.0%
*	2007	Providence Equity Partners VI	\$300.0	\$348.5	\$444.4	\$0.0	1.33x	4.6%
	2012	Providence Equity Partners VII	\$150.0	\$203.6	\$230.8	\$204.1	2.73x	25.0%
	1991	Providence Media Partners	\$50.0	\$62.2	\$212.3	(\$0.0)	3.65x	35.2%
	2014	Public Pension Capital	\$100.0	\$81.3	\$80.5	\$93.4	2.17x	26.2%
	2006	Rhône Partners III	\$100.0	\$116.2	\$164.7	\$0.0	1.43x	9.6%
	2011	Rhône Partners IV	\$75.0	\$71.7	\$60.7	\$24.8	1.20x	5.5%
	2015	Rhône Partners V	\$190.4	\$212.9	\$79.3	\$278.2	1.90x	22.4%
*	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	1.17x	4.6%
	2008	Riverside Europe Fund IV	\$50.0	\$55.4	\$64.4	\$16.7	1.54x	7.7%

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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 ^{1,2}	IRR ²
*	2008 Riverstone-Carlyle RAE Fund II	\$100.0	\$96.1	\$100.7	\$0.0	1.06x	1.0%
	2016 Roark Capital Partners IV	\$100.0	\$87.1	\$6.7	\$112.9	1.40x	8.2%
	2018 Roark Capital Partners V	\$250.0	\$208.9	\$29.5	\$276.6	1.53x	31.4%
	2021 Roark Capital Partners VI	\$250.0	\$48.4	\$0.0	\$48.1	1.00x	NM
	2013 RRJ Capital Master Fund II	\$75.0	\$85.0	\$85.0	\$30.5	1.46x	9.8%
	2015 RRJ Capital Master Fund III	\$150.0	\$138.7	\$126.8	\$48.9	1.29x	12.2%
	2019 Seventh Cinvn Fund	\$224.4	\$23.7	\$0.0	\$35.6	1.50x	NM
	2020 Sherpa Healthcare Co-Investment Fund	\$75.0	\$36.6	\$0.0	\$36.3	0.99x	NM
	2019 Sherpa Healthcare Fund I	\$50.0	\$46.8	\$0.0	\$72.7	1.56x	NM
	2021 Sherpa Healthcare Fund II	\$75.0	\$16.6	\$0.0	\$16.3	0.99x	NM
	2016 Sixth Cinvn Fund	\$141.9	\$139.2	\$37.1	\$220.0	1.93x	29.8%
*	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	2.15x	7.4%
	1994 Stonington Capital Appreciation 1994 Fund	\$50.0	\$55.2	\$48.6	\$0.0	0.87x	-1.4%
	2021 TA XIV-A	\$150.0	\$0.0	\$0.0	\$0.0	0.00x	NM
	2006 Tailwind Capital Partners	\$75.0	\$78.4	\$124.7	\$0.5	1.72x	11.2%
	2013 Tailwind Capital Partners II	\$75.0	\$69.2	\$39.1	\$75.4	1.78x	12.8%
	2017 Tailwind Capital Partners III	\$200.0	\$117.9	\$19.4	\$118.4	1.19x	NM
*	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	22.8%
	1996 TCW Crescent Mezzanine Partners	\$50.0	\$59.5	\$79.4	\$0.0	1.39x	7.9%
	1998 TCW Crescent Mezzanine Partners II	\$100.0	\$110.6	\$154.7	(\$0.0)	1.45x	13.5%
	2001 TCW Crescent Mezzanine Partners III	\$75.0	\$81.2	\$162.0	\$0.0	2.78x	36.3%
	2006 TCW Crescent Mezzanine Partners IV	\$100.0	\$103.3	\$113.1	\$0.0	1.11x	2.2%
*	2007 TCW Crescent Mezzanine Partners V	\$200.0	\$202.2	\$266.8	\$0.0	1.35x	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	17.5%
	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	\$68.1	\$87.0	\$108.3	2.97x	32.6%
	2018 TDR Capital IV	\$190.6	\$78.5	\$0.0	\$194.0	2.47x	NM
*	2006 Terra Firma Capital Partners III	\$150.0	\$157.8	\$67.6	\$0.0	0.42x	-10.1%
	2010 The Baring Asia Private Equity Fund V	\$80.0	\$108.2	\$75.9	\$82.9	1.66x	8.5%
	2015 The Baring Asia Private Equity Fund VI, L.P. 1	\$130.0	\$145.8	\$55.3	\$215.7	2.01x	20.1%
	2021 Thoma Bravo Fund XIV	\$250.0	\$98.3	\$0.0	\$97.8	0.99x	NM
	1999 Thomas Weisel Capital Partners	\$100.0	\$110.8	\$65.5	\$0.0	0.56x	-9.8%
	2011 TPG Growth II	\$75.0	\$83.3	\$148.0	\$2.6	1.93x	14.9%
	2015 TPG Growth III	\$200.0	\$213.2	\$171.7	\$215.9	2.01x	24.5%
	2017 TPG Growth IV	\$200.0	\$163.3	\$30.9	\$201.5	1.44x	NM
	2020 TPG Growth V	\$250.0	\$101.9	\$0.1	\$125.5	1.23x	NM
	2018 TPG Healthcare Partners	\$100.0	\$34.9	\$8.1	\$82.3	2.97x	NM
	1993 TPG Partners	\$50.0	\$51.3	\$181.1	\$0.0	3.66x	36.3%
	1997 TPG Partners II	\$300.0	\$327.4	\$552.5	\$0.0	1.77x	9.9%
	1999 TPG Partners III	\$300.0	\$284.5	\$691.4	(\$0.0)	2.52x	24.4%
	2003 TPG Partners IV	\$300.0	\$333.3	\$636.3	\$0.5	2.09x	15.2%
	2006 TPG Partners V	\$300.0	\$310.7	\$423.3	\$0.8	1.43x	4.8%
	2008 TPG Partners VI	\$750.0	\$824.6	\$1,154.3	\$82.5	1.58x	9.9%
	2015 TPG Partners VII	\$700.0	\$669.4	\$377.4	\$871.9	1.95x	22.3%
	2018 TPG Partners VIII	\$400.0	\$97.5	\$7.3	\$173.3	1.92x	NM
	2006 TPG STAR	\$100.0	\$114.6	\$136.1	\$11.3	1.33x	6.5%

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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 ^{1,2}	IRR ²	
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)	0.53x	-13.5%	
2004	Union Square Ventures 2004	\$25.0	\$22.3	\$305.9	\$2.0	13.84x	66.9%	
2008	Union Square Ventures 2008	\$25.0	\$23.8	\$67.8	\$48.9	4.91x	22.4%	
2011	Union Square Ventures 2012 Fund	\$23.4	\$23.4	\$481.4	\$77.5	23.91x	54.4%	
2010	Union Square Ventures Opportunity Fund	\$24.5	\$18.3	\$63.2	\$7.6	3.88x	58.8%	
2014	USV 2014	\$17.4	\$17.4	\$24.8	\$79.6	5.99x	41.9%	
2016	USV 2016	\$19.0	\$15.4	\$6.5	\$71.2	5.05x	68.5%	
2019	USV 2019	\$15.0	\$8.6	\$0.0	\$23.9	2.77x	NM	
2021	USV 2021	\$15.0	\$2.9	\$0.0	\$2.7	0.95x	NM	
2021	USV Climate 2021	\$15.0	\$1.2	\$0.0	\$1.4	1.13x	NM	
2014	USV Opportunity 2014	\$15.6	\$13.7	\$66.3	\$35.8	7.46x	47.1%	
2019	USV Opportunity 2019	\$18.8	\$9.2	\$0.0	\$14.6	1.58x	NM	
*	2007	VantagePoint Cleantech Partners II	\$50.0	\$48.8	\$11.5	\$0.0	0.24x	-17.4%
*	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	2.14x	14.4%
	2010	Veritas Capital Fund IV	\$100.0	\$106.7	\$254.4	\$3.2	2.64x	18.8%
	2015	Veritas Capital Fund V	\$150.0	\$154.8	\$131.9	\$377.5	3.68x	28.6%
	2017	Veritas Capital Fund VI	\$225.0	\$230.2	\$20.1	\$737.5	3.51x	62.4%
	2020	Veritas Capital Fund VII	\$250.0	\$146.1	\$0.0	\$197.5	1.35x	NM
	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	\$174.1	\$0.7	1.77x	13.4%
	2005	Vestar Capital Partners V	\$100.0	\$105.3	\$134.3	\$4.6	1.34x	4.0%
*	2012	Vestar Capital Partners VI	\$75.0	\$81.1	\$147.1	(\$0.0)	1.88x	30.1%
	2020	VIP IV	\$165.5	\$2.3	\$0.0	(\$0.8)	0.00x	NM
	2007	Vista Equity Partners Fund III	\$100.0	\$109.2	\$254.7	\$10.5	2.66x	29.5%
	2011	Vista Equity Partners Fund IV	\$100.0	\$101.8	\$130.6	\$73.0	2.21x	15.8%
	2014	Vista Equity Partners Fund V	\$200.0	\$245.6	\$239.9	\$283.6	2.79x	21.7%
	2016	Vista Equity Partners Fund VI	\$500.0	\$576.7	\$329.9	\$770.7	2.24x	22.2%
	2018	Vista Equity Partners Fund VII	\$500.0	\$315.5	\$1.2	\$362.1	1.15x	NM
	2013	Vista Foundation Fund II	\$75.0	\$78.2	\$69.0	\$93.3	3.23x	17.0%
	2016	Vista Foundation Fund III	\$200.0	\$220.3	\$180.1	\$227.0	2.29x	28.6%
	2005	Warburg Pincus Private Equity IX	\$200.0	\$200.1	\$341.6	\$2.2	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	1.52x	20.0%
	2002	Wellspring Capital Partners III	\$75.0	\$82.2	\$170.1	\$0.0	2.19x	26.1%
	2006	Wellspring Capital Partners IV	\$80.0	\$82.5	\$126.8	\$0.0	1.56x	7.9%
	2011	Wellspring Capital Partners V	\$100.0	\$111.9	\$153.2	\$35.4	2.19x	16.6%
	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	\$75.2	\$40.3	1.14x	2.9%
	1990	Zell-Chilmark Fund	\$25.0	\$29.1	\$63.9	\$0.0	2.41x	17.9%
Totals:		\$54,941.5	\$51,224.6	\$61,145.2	\$25,408.6	1.79x	15.7%	

* 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.

¹ Total Value Multiple is calculated net of callable return of capital ("ROC"). In practice, both total distributions and contributions are reduced by the amount of callable ROC in the numerator and denominator of the calculation, respectively.

² 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.