

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of September 30, 2021

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ¹	IRR ¹
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	\$74.2	\$85.2	\$70.0	2.09x	27.1%
2018	A&M Capital Partners Europe I	\$151.5	\$47.6	\$1.1	\$52.3	1.12x	n.m.
2018	A&M Capital Partners II	\$200.0	\$126.6	\$37.5	\$185.6	1.76x	n.m.
2016	ACON Equity Partners IV	\$112.5	\$95.5	\$10.6	\$133.2	1.51x	18.6%
2019	Advent Global Technology	\$50.0	\$39.1	\$0.0	\$68.4	1.75x	n.m.
2021	Advent Global Technology II	\$95.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
2019	Advent International GPE IX	\$100.0	\$49.3	\$8.0	\$140.3	3.01x	n.m.
2008	Advent International GPE VI A	\$100.0	\$100.0	\$200.8	\$11.4	2.12x	16.7%
2012	Advent International GPE VII C	\$50.0	\$47.1	\$64.5	\$27.9	1.96x	15.2%
2015	Advent Latin American Private Equity Fund VI C	\$75.0	\$68.6	\$29.6	\$84.5	1.66x	19.0%
2021	Advent Latin American Private Equity Fund VII	\$150.0	\$16.5	\$0.0	\$17.5	1.06x	n.m.
2018	AEP IV OPERS Co-Investments	\$37.5	\$36.7	\$0.9	\$62.8	1.74x	27.8%
*	2006 Affinity Asia Pacific Fund III	\$100.0	\$95.8	\$133.5	\$0.0	1.39x	8.7%
	2021 Alpine Investors VIII	\$100.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
*	2007 Apax Europe VII	\$199.5	\$220.7	\$274.1	\$0.0	1.24x	4.2%
	2016 Apax IX	\$250.0	\$250.0	\$146.9	\$475.9	2.49x	37.9%
	2012 Apax VIII USD	\$150.4	\$158.8	\$232.8	\$70.8	1.91x	16.1%
	2018 Apollo Investment Fund IX	\$480.0	\$282.3	\$48.5	\$307.7	1.26x	n.m.
	2006 Apollo Investment Fund VI	\$200.0	\$257.4	\$385.2	\$3.7	1.51x	8.7%
	2008 Apollo Investment Fund VII	\$400.0	\$490.1	\$844.7	\$10.6	1.75x	22.5%
	2013 Apollo Investment Fund VIII	\$400.0	\$385.0	\$470.2	\$109.3	1.51x	11.3%
	2005 Aquiline Financial Services Fund	\$200.0	\$210.9	\$291.8	\$73.7	1.73x	8.2%
	2010 Aquiline Financial Services Fund II	\$100.0	\$120.7	\$131.1	\$45.2	1.46x	8.1%
	2015 Aquiline Financial Services Fund III	\$100.0	\$123.5	\$121.0	\$133.8	2.06x	33.7%
	2019 Aquiline Financial Services Fund IV	\$200.0	\$138.9	\$0.0	\$154.3	1.11x	n.m.
	2019 Aquiline Oregon Co-Investment Fund	\$50.0	\$50.0	\$0.0	\$64.5	1.29x	n.m.
	2021 Arsenal Capital Partners Growth	\$50.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2021 Arsenal Capital Partners VI	\$150.0	\$0.0	\$0.0	\$0.0	0.00x	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	\$113.0	\$0.7	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	(\$1.3)	1.45x	19.8%
	2005 BDCM Opportunity Fund II	\$100.0	\$150.8	\$408.3	\$11.2	2.78x	18.4%
*	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%

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Private Equity Portfolio

As of September 30, 2021

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2011	Blackstone Capital Partners VI	\$200.0	\$216.8	\$262.8	\$111.1	1.72x	12.6%	
2016	Blackstone Capital Partners VII	\$450.0	\$462.6	\$174.0	\$579.9	1.63x	21.6%	
2020	Blackstone Capital Partners VIII	\$500.0	\$158.7	\$5.5	\$190.5	1.24x	n.m.	
2015	Blackstone Energy Partners II	\$200.0	\$208.4	\$49.2	\$181.6	1.11x	3.3%	
2018	Bridgepoint Europe VI	\$277.3	\$150.8	\$19.9	\$159.3	1.19x	n.m.	
2019	Bridgepoint Europe VI (Sidecar)	\$69.3	\$38.3	\$0.0	\$47.7	1.25x	n.m.	
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	\$106.5	\$48.7	\$68.6	1.10x	1.8%	
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	\$114.7	\$86.6	\$96.9	1.60x	12.2%
	2006	Centerbridge Capital Partners	\$200.0	\$316.9	\$556.8	\$8.5	1.78x	19.2%
	2011	Centerbridge Capital Partners II	\$100.0	\$147.3	\$107.8	\$18.0	0.85x	-5.3%
	2015	Centerbridge Capital Partners III	\$135.0	\$168.6	\$119.9	\$144.3	1.57x	19.7%
	2021	Centerbridge Capital Partners IV	\$250.0	\$0.0	\$0.0	\$5.4	0.00x	n.m.
	2016	Centerbridge Special Credit Partners III	\$150.0	\$183.0	\$142.8	\$107.4	1.37x	13.0%
	2020	Centerbridge Special Credit Partners III - Flex	\$350.0	\$248.5	\$36.3	\$322.3	1.44x	n.m.
	2020	Clearlake Capital Partners VI	\$150.0	\$102.1	\$5.1	\$144.6	1.47x	n.m.
	2019	ClearVue OPERF	\$100.0	\$65.7	\$0.0	\$75.8	1.15x	n.m.
	2019	ClearVue Partners III	\$150.0	\$142.9	\$0.1	\$176.2	1.23x	n.m.
	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	\$104.8	\$154.8	\$10.2	1.57x	12.9%
	2020	CVC Capital Partners Asia V	\$150.0	\$10.3	\$0.0	\$8.8	0.85x	n.m.
	2014	CVC Capital Partners VI	\$196.5	\$188.8	\$144.5	\$207.9	1.87x	18.4%
	2017	CVC Capital Partners VII	\$245.1	\$163.4	\$15.7	\$250.3	1.63x	n.m.
	2021	CVC Capital Partners VIII	\$356.0	\$0.0	\$0.0	(\$1.9)	0.00x	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	\$10.0	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	\$527.8	\$12.0	1.99x	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%
	2004	Elevation Partners	\$100.0	\$95.3	\$149.2	\$0.0	1.57x	11.8%

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2015	Encap Energy Capital Fund X	\$90.0	\$89.3	\$32.7	\$84.9	1.32x	8.6%	
2017	EnCap Energy Capital Fund XI	\$250.0	\$116.7	\$0.7	\$112.6	0.97x	-1.6%	
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	0.09x	0.0%
	2000	Exxel Capital Partners VI	\$50.0	\$75.8	\$21.8	\$15.8	0.50x	-6.7%
	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	\$73.5	\$98.0	\$33.6	1.79x	19.7%
	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	\$406.7	\$9.0	1.47x	6.9%
	2011	Fisher Lynch Co-Investment Partnership II	\$500.0	\$517.0	\$793.9	\$485.3	2.47x	20.2%
	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	\$5.0	\$0.0	\$6.4	1.28x	n.m.
	2006	Francisco Partners II	\$100.0	\$100.2	\$147.2	\$13.1	1.60x	10.2%
	2011	Francisco Partners III	\$100.0	\$95.4	\$284.2	\$47.5	3.48x	24.1%
	2015	Francisco Partners IV	\$150.0	\$146.2	\$202.2	\$336.8	3.69x	36.3%
	2018	Francisco Partners V	\$200.0	\$181.5	\$19.1	\$286.5	1.68x	27.5%
	2020	Francisco Partners VI	\$250.0	\$63.8	\$0.0	\$70.0	1.10x	n.m.
	2016	General Atlantic	\$500.0	\$772.9	\$190.8	\$1,384.6	2.04x	39.8%
	2019	Genstar Capital Partners IX	\$120.0	\$107.9	\$13.8	\$141.7	1.44x	n.m.
	2017	Genstar Capital Partners VIII	\$100.0	\$110.2	\$60.3	\$177.2	2.15x	36.7%
	2021	Genstar Capital Partners X	\$140.0	\$0.0	\$0.0	(\$0.5)	0.00x	n.m.
	2019	Genstar IX Opportunities Fund I	\$80.0	\$62.9	\$0.0	\$89.4	1.42x	n.m.
	2017	Genstar VIII Opportunities Fund	\$50.0	\$48.5	\$14.0	\$66.3	1.66x	17.5%
	2021	Genstar X Opportunities Fund I	\$85.0	\$16.0	\$0.0	\$15.9	1.00x	n.m.
	2011	GGV Capital IV	\$50.0	\$50.3	\$54.7	\$62.0	2.32x	13.2%
	2015	GGV Capital Select	\$50.0	\$47.8	\$16.5	\$65.5	1.72x	13.9%
	2014	GGV Capital V	\$50.0	\$47.8	\$56.2	\$209.0	5.55x	35.3%
	2016	GGV Capital VI	\$45.0	\$44.5	\$1.2	\$113.7	2.58x	30.1%
	2018	GGV Capital VI Plus	\$15.0	\$14.1	\$0.0	\$47.2	3.35x	58.5%
	2019	GGV Capital VII	\$64.0	\$58.2	\$0.0	\$87.1	1.50x	n.m.
	2019	GGV Capital VII Plus	\$16.0	\$15.6	\$0.0	\$20.7	1.33x	n.m.
	2021	GGV Capital VIII	\$72.0	\$18.4	\$0.0	\$21.4	1.17x	n.m.
	2021	GGV Capital VIII Plus	\$18.0	\$2.7	\$0.0	\$2.7	1.00x	n.m.

Oregon Public Employees Retirement Fund

Private Equity Portfolio

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2016	GGV Discovery I	\$20.0	\$19.7	\$0.1	\$34.4	1.75x	17.3%	
2019	GGV Discovery II	\$20.0	\$17.0	\$0.0	\$29.2	1.72x	n.m.	
2021	GGV Discovery III	\$30.0	\$7.5	\$0.0	\$9.5	1.26x	n.m.	
2013	GI Partners Fund IV	\$100.0	\$100.6	\$88.1	\$118.9	2.06x	17.2%	
2017	GI Partners Fund V	\$250.0	\$265.4	\$67.7	\$331.1	1.50x	25.0%	
*	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	\$49.7	\$64.9	4.55x	15.7%
	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	\$166.5	\$153.4	\$210.4	2.19x	17.5%
	2017	Green Equity Investors VII	\$250.0	\$222.3	\$106.5	\$375.8	2.17x	30.3%
	1999	Gryphon Partners II	\$50.0	\$60.2	\$70.8	\$0.1	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	\$126.3	\$32.3	\$187.8	1.74x	40.5%
	2020	GTCR Fund XIII-AB	\$205.0	\$14.5	\$0.0	\$21.8	1.51x	n.m.
	2010	Hamilton Lane SMID Fund	\$300.0	\$326.6	\$371.0	\$202.5	1.76x	14.1%
	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	\$237.8	\$0.6	\$311.3	1.31x	n.m.
	2016	Hellman & Friedman Capital Partners VIII	\$100.0	\$101.5	\$30.2	\$188.4	2.15x	27.0%
	2021	Hellman & Friedman Capital Partners X	\$350.0	\$0.0	\$0.0	(\$0.6)	0.00x	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%

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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	\$399.2	\$17.0	2.24x	15.4%	
2006	KKR 2006 Fund	\$1,312.5	\$1,397.2	\$2,400.3	\$229.3	1.88x	9.9%	
2017	KKR Americas Fund XII	\$500.0	\$386.3	\$116.7	\$709.2	2.14x	39.3%	
2021	KKR Americas Fund XIII	\$275.0	\$0.0	\$0.0	(\$1.2)	0.00x	n.m.	
2007	KKR Asian Fund	\$99.1	\$112.8	\$201.6	\$1.0	1.80x	13.7%	
2013	KKR Asian Fund II	\$200.0	\$246.1	\$185.2	\$159.1	1.40x	9.4%	
2017	KKR Asian Fund III	\$250.0	\$205.9	\$41.9	\$360.3	1.95x	41.5%	
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	\$451.1	\$719.0	\$17.5	1.63x	11.2%	
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	\$854.6	\$1,358.6	\$475.0	2.15x	19.9%	
2020	KPS Special Situations Fund V	\$50.0	\$18.4	\$1.4	\$17.0	1.00x	n.m.	
2014	KSL Capital Partners Credit Opportunities Fund	\$75.0	\$34.0	\$42.4	\$4.5	1.38x	14.4%	
2005	KSL Capital Partners II	\$100.0	\$119.4	\$149.6	\$68.5	1.83x	15.8%	
2011	KSL Capital Partners III	\$100.0	\$112.6	\$111.5	\$33.2	1.29x	10.2%	
2015	KSL Capital Partners IV	\$150.0	\$146.9	\$31.1	\$204.0	1.60x	17.9%	
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	\$126.6	\$28.3	\$123.0	1.20x	n.m.	
2004	Lion Capital Fund I	\$99.8	\$108.7	\$193.8	\$0.0	1.78x	24.8%	
2007	Lion Capital Fund II	\$203.3	\$239.2	\$162.3	\$0.2	0.68x	-7.3%	
2010	Lion Capital Fund III	\$100.0	\$129.2	\$74.7	\$28.2	0.80x	-5.2%	
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	\$0.3	2.37x	25.5%	
2010	Littlejohn Fund IV	\$100.0	\$110.7	\$190.3	\$10.4	1.81x	13.8%	
2021	Luminate Capital Partners Fund III	\$150.0	\$25.8	\$0.0	\$21.7	0.84x	n.m.	
2004	Markstone Capital Partners	\$50.0	\$56.8	\$22.6	\$0.0	0.40x	0.0%	
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	1.21x	3.9%
2017	Mayfield Select	\$12.5	\$9.9	\$1.4	\$31.1	3.29x	54.4%	
2021	Mayfield Select II	\$20.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.	
2013	Mayfield XIV	\$25.0	\$24.3	\$15.5	\$139.6	6.39x	37.1%	
2017	Mayfield XV	\$27.5	\$23.7	\$9.9	\$43.5	2.26x	36.6%	
2021	Mayfield XVI	\$30.0	\$3.6	\$0.0	\$3.3	0.90x	n.m.	
2017	MBK Partners Fund IV	\$200.0	\$187.2	\$52.3	\$276.6	1.76x	25.5%	
*	2006	MHR Institutional Partners III	\$75.0	\$80.1	\$101.0	\$0.0	1.26x	4.5%
2014	MHR Institutional Partners IV	\$150.0	\$139.5	\$32.7	\$148.1	1.30x	9.8%	
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%

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of September 30, 2021

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ¹	IRR 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	\$180.9	\$57.3	2.22x	13.7%
	2013 Nordic Capital VIII	\$75.0	\$86.6	\$123.9	\$32.9	1.81x	17.2%
	2013 North Haven Private Equity Asia IV	\$100.0	\$117.4	\$65.6	\$94.3	1.36x	7.8%
*	2001 Northwest Emerging Ventures	\$250.0	\$287.1	\$424.6	\$0.0	1.48x	7.2%
	2017 Novalpina Capital Fund I	\$232.9	\$163.4	\$2.2	\$185.4	1.15x	n.m.
*	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	\$4.5	0.95x	-0.8%
	2010 Oak Investment Partners XIII	\$75.0	\$74.9	\$53.2	\$60.4	1.52x	6.2%
	2011 Oaktree European Principal Fund III (US)	\$50.0	\$42.9	\$37.0	\$31.1	1.59x	8.4%
	2013 Oaktree Opportunities Fund IX	\$75.0	\$75.0	\$47.4	\$55.5	1.37x	5.4%
	2009 Oaktree Opportunities Fund VIII	\$50.0	\$50.0	\$72.7	\$0.6	1.47x	9.1%
	2011 Oaktree Opportunities Fund VIIIb	\$50.0	\$50.0	\$54.3	\$17.9	1.45x	6.7%
	2015 Oaktree Opportunities Fund X	\$50.0	\$46.5	\$23.5	\$40.8	1.38x	9.8%
	2018 Oaktree Opportunities Fund Xb	\$100.0	\$60.0	\$0.0	\$81.4	1.36x	18.7%
	2020 Oaktree Opportunities Fund XI	\$350.0	\$70.0	\$0.0	\$88.2	1.26x	n.m.
	2009 Oaktree Principal Fund V	\$100.0	\$94.4	\$101.2	\$0.2	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	\$68.4	\$0.3	1.37x	7.3%
	2008 OCM Opportunities Fund VIIb	\$100.0	\$90.0	\$155.8	\$0.1	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	\$0.1	1.68x	8.8%
	2020 Odyssey Investment Partners Fund VI	\$150.0	\$60.4	\$0.0	\$68.0	1.13x	20.6%
	2011 OHA European Strategic Credit Fund	\$50.0	\$31.0	\$38.1	\$3.4	1.34x	6.7%
	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	\$12.8	2.90x	32.5%
	2013 OrbiMed Private Investments V	\$40.0	\$54.9	\$100.0	\$39.7	2.54x	42.1%
	2015 OrbiMed Private Investments VI	\$60.0	\$76.3	\$50.2	\$112.5	2.13x	28.4%
	2014 Orchid Asia VI	\$75.0	\$79.1	\$37.8	\$64.0	1.29x	8.0%
	2018 Orchid Asia VII	\$135.0	\$128.7	\$14.6	\$136.6	1.17x	13.3%

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of September 30, 2021

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ¹	IRR ¹
*	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	\$101.9	\$50.4	\$96.1	1.44x	10.0%
	2017 Palladium Equity Partners V	\$250.0	\$150.6	\$16.3	\$170.8	1.24x	14.0%
	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	\$2.0	1.65x	12.4%
	2005 Parthenon Investors III	\$100.0	\$112.3	\$223.8	\$90.2	2.79x	13.4%
	2012 Parthenon Investors IV	\$75.0	\$79.8	\$221.6	\$113.1	4.19x	38.6%
	2001 Pathway Private Equity Fund III	\$250.0	\$238.7	\$353.4	\$16.1	1.55x	8.0%
	2008 Pathway Private Equity Fund III-B	\$400.0	\$387.9	\$496.4	\$310.9	2.08x	16.5%
	2019 Pathway Private Equity Fund III-Co	\$1,350.0	\$1,004.2	\$11.2	\$1,396.9	1.40x	n.m.
	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	\$410.5	2.08x	28.4%
	2019 Permira VII	\$252.3	\$148.9	\$0.0	\$177.5	1.19x	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	\$324.5	\$71.9	1.91x	22.0%
	1991 Providence Media Partners	\$50.0	\$62.2	\$212.3	\$0.0	3.41x	35.2%
	2014 Public Pension Capital	\$100.0	\$81.9	\$81.4	\$97.5	2.18x	26.0%
	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	\$18.8	1.20x	5.5%
	2015 Rhône Partners V	\$190.4	\$228.1	\$91.9	\$293.1	1.69x	22.1%
*	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	\$55.4	\$64.4	\$14.9	1.43x	7.3%
*	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	\$87.4	\$9.3	\$109.2	1.36x	7.4%
	2018 Roark Capital Partners V	\$250.0	\$209.5	\$29.5	\$276.0	1.46x	26.6%
	2021 Roark Capital Partners VI	\$250.0	\$37.0	\$0.1	\$36.7	0.99x	n.m.
	2013 RRJ Capital Master Fund II	\$75.0	\$85.0	\$92.4	\$28.4	1.42x	10.7%
	2015 RRJ Capital Master Fund III	\$150.0	\$141.7	\$132.4	\$47.8	1.27x	12.2%
	2019 Seventh Cinven Fund	\$224.4	\$57.4	\$3.2	\$66.8	1.22x	n.m.
	2020 Sherpa Healthcare Co-Investment Fund	\$75.0	\$41.6	\$0.0	\$44.0	1.06x	n.m.
	2019 Sherpa Healthcare Fund I	\$50.0	\$46.8	\$1.7	\$74.8	1.64x	n.m.
	2021 Sherpa Healthcare Fund II	\$75.0	\$26.8	\$0.0	\$27.1	1.01x	n.m.
	2016 Sixth Cinven Fund	\$141.9	\$139.2	\$37.1	\$215.6	1.82x	26.4%

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of September 30, 2021

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ¹	IRR ¹
*	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	\$0.0	\$0.0	(\$0.2)	0.00x	n.m.
	2006 Tailwind Capital Partners	\$75.0	\$78.4	\$124.7	\$0.6	1.60x	11.2%
	2013 Tailwind Capital Partners II	\$75.0	\$69.2	\$44.2	\$72.9	1.69x	12.8%
	2017 Tailwind Capital Partners III	\$200.0	\$140.7	\$21.6	\$159.6	1.29x	20.6%
*	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%
	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	\$68.1	\$87.0	\$157.7	3.60x	36.4%
	2018 TDR Capital IV	\$190.6	\$115.6	\$0.0	\$225.3	1.95x	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	\$108.2	\$75.9	\$91.1	1.54x	9.2%
	2015 The Baring Asia Private Equity Fund VI, L.P. 1	\$130.0	\$145.8	\$63.4	\$224.1	1.97x	20.8%
	2021 Thoma Bravo Fund XIV	\$250.0	\$157.2	\$0.0	\$158.8	1.01x	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	\$83.3	\$148.0	\$2.7	1.81x	14.9%
	2015 TPG Growth III	\$200.0	\$218.1	\$176.3	\$219.0	1.81x	23.7%
	2017 TPG Growth IV	\$200.0	\$181.6	\$53.8	\$203.6	1.42x	20.2%
	2020 TPG Growth V	\$250.0	\$173.3	\$103.3	\$89.5	1.11x	n.m.
	2018 TPG Healthcare Partners	\$100.0	\$40.2	\$8.1	\$61.0	1.72x	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	\$0.5	1.91x	15.2%
	2006 TPG Partners V	\$300.0	\$310.7	\$423.3	\$0.8	1.37x	4.8%
	2008 TPG Partners VI	\$750.0	\$824.6	\$1,183.3	\$53.0	1.50x	9.8%
	2015 TPG Partners VII	\$700.0	\$670.2	\$702.4	\$594.3	1.93x	22.4%
	2018 TPG Partners VIII	\$400.0	\$164.8	\$8.2	\$217.7	1.37x	n.m.
	2006 TPG STAR	\$100.0	\$114.6	\$136.1	\$11.1	1.28x	6.5%
	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%
	2004 Union Square Ventures 2004	\$25.0	\$22.3	\$305.9	\$1.4	13.81x	66.9%
	2008 Union Square Ventures 2008	\$25.0	\$23.8	\$96.2	\$31.2	5.37x	23.0%
	2011 Union Square Ventures 2012	\$23.4	\$23.4	\$503.9	\$109.6	26.25x	55.7%
	2014 Union Square Ventures 2014	\$17.4	\$17.4	\$24.8	\$94.7	6.85x	43.5%

Oregon Public Employees Retirement Fund
Private Equity Portfolio
As of September 30, 2021
(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ¹	IRR ¹	
2014	Union Square Ventures Opportunity 2014	\$15.6	\$13.7	\$66.3	\$34.8	7.39x	46.1%	
2010	Union Square Ventures Opportunity Fund	\$24.5	\$18.3	\$63.2	\$7.5	3.87x	58.7%	
2016	USV 2016	\$19.0	\$15.4	\$6.5	\$130.0	8.87x	88.6%	
2019	USV 2019	\$15.0	\$8.6	\$0.0	\$35.8	4.16x	n.m.	
2021	USV 2021	\$15.0	\$3.6	\$0.0	\$3.4	0.93x	n.m.	
2021	USV Climate 2021	\$15.0	\$1.8	\$0.0	\$2.0	1.11x	n.m.	
2019	USV Opportunity 2019	\$18.8	\$10.4	\$0.0	\$13.6	1.31x	n.m.	
*	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	2.05x	14.4%
	2010	Veritas Capital Fund IV	\$100.0	\$106.7	\$254.4	\$3.2	2.41x	18.8%
	2015	Veritas Capital Fund V	\$150.0	\$154.8	\$194.9	\$349.5	3.52x	29.1%
	2017	Veritas Capital Fund VI	\$225.0	\$230.3	\$83.7	\$715.2	3.47x	59.1%
	2020	Veritas Capital Fund VII	\$250.0	\$146.3	\$0.0	\$231.2	1.58x	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	\$174.1	\$0.7	1.76x	13.4%
	2005	Vestar Capital Partners V	\$100.0	\$105.3	\$134.3	\$4.6	1.32x	4.0%
*	2012	Vestar Capital Partners VI	\$75.0	\$81.1	\$147.1	\$0.0	1.81x	30.1%
	2007	Vista Equity Partners Fund III	\$100.0	\$109.2	\$254.8	\$11.4	2.44x	29.5%
	2011	Vista Equity Partners Fund IV	\$100.0	\$102.2	\$130.7	\$77.9	2.04x	15.9%
	2014	Vista Equity Partners Fund V	\$200.0	\$246.6	\$239.9	\$290.1	2.15x	21.3%
	2016	Vista Equity Partners Fund VI	\$500.0	\$580.9	\$408.7	\$775.7	2.04x	23.3%
	2018	Vista Equity Partners Fund VII	\$500.0	\$367.9	\$2.6	\$460.4	1.26x	n.m.
	2013	Vista Foundation Fund II	\$75.0	\$79.4	\$82.8	\$77.2	2.02x	16.1%
	2016	Vista Foundation Fund III	\$200.0	\$222.3	\$214.4	\$213.0	1.92x	29.0%
	2020	Vitruvian Investment Partnership IV	\$165.5	\$14.0	\$0.0	\$10.2	0.73x	n.m.
	2005	Warburg Pincus Private Equity IX	\$200.0	\$200.1	\$341.6	\$2.3	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	\$82.5	\$126.8	\$0.0	1.54x	7.9%
	2011	Wellspring Capital Partners V	\$100.0	\$112.2	\$154.5	\$34.3	1.68x	16.5%
*	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	\$41.6	1.14x	3.1%
	1990	Zell-Chilmark Fund	\$25.0	\$29.1	\$63.9	\$0.0	2.19x	17.9%
	Totals:	\$55,536.5	\$52,660.9	\$63,326.1	\$26,165.2	1.70x	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 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.