

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of September 30, 2019

(\$ 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	\$68.3	\$82.4	\$50.6	2.17x	29.6%	
2018	A&M Capital Partners Europe I	\$151.5	\$19.0	\$0.0	\$14.7	0.77x	NM	
2018	A&M Capital Partners II	\$200.0	\$20.4	\$0.0	\$18.2	0.89x	NM	
2016	ACON Equity Partners IV	\$112.5	\$58.9	\$7.7	\$40.5	0.79x	NM	
2019	Advent Global Technology Fund	\$50.0	\$0.0	\$0.0	(\$0.3)	0.00x	NM	
2019	Advent International GPE IX	\$100.0	\$0.0	\$0.0	(\$0.6)	0.00x	NM	
2008	Advent International GPE VI A	\$100.0	\$100.0	\$195.2	\$15.4	2.11x	16.8%	
2012	Advent International GPE VII C	\$50.0	\$47.1	\$42.8	\$39.8	1.76x	15.4%	
2015	Advent Latin American Private Equity Fund VI C	\$75.0	\$56.8	\$15.0	\$57.5	1.28x	16.0%	
2018	AEP IV OPERS Co-Investments	\$37.5	\$21.5	\$0.0	\$21.9	1.02x	NM	
2006	Affinity Asia Pacific Fund III	\$100.0	\$94.8	\$120.4	\$16.1	1.44x	9.3%	
2007	Apax Europe VII	\$199.5	\$220.7	\$248.4	\$31.2	1.29x	4.5%	
2016	Apax IX	\$250.0	\$144.3	\$6.6	\$206.5	1.50x	NM	
2012	Apax VIII-B	\$150.4	\$158.8	\$151.3	\$108.9	1.69x	14.8%	
2018	Apollo Investment Fund IX	\$480.0	\$44.7	\$0.0	\$35.8	0.80x	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	\$489.0	\$770.8	\$55.1	1.96x	22.5%	
2013	Apollo Investment Fund VIII	\$400.0	\$370.5	\$128.9	\$369.9	1.38x	11.6%	
2005	Aquiline Financial Services Fund	\$200.0	\$210.9	\$268.6	\$84.9	1.68x	8.2%	
2010	Aquiline Financial Services Fund II	\$100.0	\$120.6	\$101.5	\$74.1	1.54x	9.0%	
2015	Aquiline Financial Services Fund III	\$100.0	\$107.5	\$76.6	\$86.2	1.64x	32.2%	
2019	Aquiline Financial Services Fund IV	\$200.0	\$0.0	\$0.0	(\$0.2)	0.00x	NM	
2019	Aquiline Oregon Co-Investment Fund	\$50.0	\$12.5	\$0.0	\$12.5	1.00x	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	\$158.4	\$124.5	\$42.6	1.07x	1.4%	
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	\$86.0	\$0.4	1.67x	13.2%	
2007	Aurora Resurgence Fund	\$50.0	\$42.7	\$58.5	\$0.0	1.69x	16.4%	
2008	Austin Ventures X	\$50.0	\$49.6	\$61.3	\$19.4	1.63x	9.8%	
2008	Avista Capital Partners II	\$100.0	\$132.3	\$205.2	\$15.3	1.90x	16.6%	
2011	Avista Capital Partners III	\$100.0	\$113.7	\$97.4	\$17.0	1.01x	0.2%	
2010	Baring Asia Private Equity Fund V	\$80.0	\$107.6	\$65.2	\$81.6	1.52x	8.5%	
2015	Baring Asia Private Equity Fund VI (LP 1)	\$130.0	\$134.5	\$30.8	\$147.0	1.38x	14.6%	
*	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	(\$2.7)	2.11x	19.7%
	2005	BDCM Opportunity Fund II	\$100.0	\$150.3	\$312.1	\$82.3	3.44x	18.3%
	2011	BDCM Opportunity Fund III	\$100.0	\$143.1	\$68.4	\$130.4	1.57x	8.5%
	2015	BDCM Opportunity Fund IV	\$200.0	\$217.6	\$64.4	\$192.4	1.25x	9.2%
	2011	Blackstone Capital Partners VI	\$200.0	\$213.1	\$179.9	\$156.1	1.65x	12.5%
	2016	Blackstone Capital Partners VII	\$450.0	\$304.8	\$27.6	\$357.5	1.28x	20.6%
	2019	Blackstone Capital Partners VIII	\$500.0	\$0.0	\$0.0	\$0.0	0.00x	NM
	2015	Blackstone Energy Partners II	\$200.0	\$161.5	\$10.2	\$175.7	1.16x	8.1%
	2018	Bridgepoint Europe VI	\$277.3	\$33.8	\$0.0	\$28.8	0.85x	NM
	2019	Bridgepoint Europe VI (Sidecar)	\$69.3	\$11.1	\$0.0	\$10.8	0.98x	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%
	2011	Capital International Private Equity Fund VI	\$100.0	\$104.3	\$19.7	\$83.2	0.98x	-0.3%
	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	\$147.0	\$11.2	1.48x	14.6%

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2008	Castle Harlan Partners V	\$100.0	\$91.3	\$70.8	\$45.0	1.37x	9.7%	
2013	CDH Fund V	\$100.0	\$108.9	\$45.6	\$100.7	1.36x	10.8%	
2006	Centerbridge Capital Partners	\$200.0	\$317.5	\$541.4	\$24.1	2.25x	19.3%	
2011	Centerbridge Capital Partners II	\$100.0	\$147.3	\$107.8	\$30.4	0.90x	-2.2%	
2015	Centerbridge Capital Partners III	\$135.0	\$87.0	\$27.9	\$95.4	1.62x	16.0%	
2016	Centerbridge Special Credit Partners III	\$150.0	\$127.5	\$40.7	\$104.6	1.20x	7.4%	
2018	Centerbridge Special Credit Partners III - Flex	\$350.0	\$0.0	\$0.0	\$0.0	0.00x	NM	
2019	ClearVue OPERF	\$50.0	\$0.0	\$0.0	\$0.0	0.00x	NM	
2019	ClearVue Partners III	\$150.0	\$24.8	\$0.0	\$22.8	0.92x	NM	
2002	Coller International Partners IV	\$50.0	\$44.6	\$60.3	\$0.0	1.35x	11.5%	
2006	Coller International Partners V-A	\$100.0	\$87.4	\$116.0	\$6.6	1.40x	7.9%	
2011	Coller International Partners VI	\$100.0	\$81.1	\$96.3	\$33.2	1.60x	15.7%	
2006	Court Square Capital Partners II	\$100.0	\$95.5	\$165.9	\$10.2	1.89x	12.8%	
*	2012	Court Square Capital Partners III	\$75.0	\$79.6	\$41.1	\$77.1	1.53x	18.0%
	2012	Crescent Mezzanine Partners VI	\$75.0	\$82.2	\$75.2	\$27.5	1.30x	8.2%
2005	CVC Capital Partners Asia Pacific II	\$100.0	\$124.9	\$98.2	\$0.6	0.73x	-5.0%	
2008	CVC Capital Partners Asia Pacific III	\$100.0	\$104.8	\$153.2	\$12.1	1.69x	13.2%	
2019	CVC Capital Partners Asia V	\$150.0	\$0.0	\$0.0	\$0.0	0.00x	NM	
2014	CVC Capital Partners VI	\$196.5	\$177.6	\$84.9	\$170.5	1.60x	16.0%	
2017	CVC Capital Partners VII	\$245.1	\$40.2	\$1.1	\$48.4	1.24x	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	\$9.8	2.87x	41.0%	
2005	CVC European Equity Partners IV	\$145.5	\$153.1	\$294.4	\$0.1	2.02x	17.0%	
2008	CVC European Equity Partners V	\$291.2	\$271.7	\$488.4	\$32.9	2.16x	16.4%	
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	\$149.0	\$0.2	1.61x	11.8%	
2015	EnCap Energy Capital Fund X	\$90.0	\$79.1	\$14.8	\$80.0	1.21x	9.3%	
2017	EnCap Energy Capital Fund XI	\$250.0	\$51.0	\$0.0	\$41.6	0.82x	NM	
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	\$87.8	\$42.8	2.01x	11.1%	
2011	Endeavour Capital Fund VI	\$95.0	\$89.0	\$92.3	\$52.8	1.63x	11.1%	
2015	Endeavour Capital Fund VII	\$112.4	\$72.3	\$3.5	\$101.8	1.46x	15.9%	
2004	Essex Woodlands Health Ventures Fund VI	\$25.0	\$24.3	\$26.2	\$9.6	1.47x	4.4%	
2006	Essex Woodlands Health Ventures Fund VII	\$50.0	\$50.0	\$68.3	\$4.0	1.45x	6.0%	
2008	Essex Woodlands Health Ventures Fund VIII	\$100.0	\$100.0	\$51.0	\$45.9	0.97x	-0.6%	
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	-7.6%	
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%	
2012	Fifth Civen Fund	\$75.8	\$71.8	\$98.0	\$26.6	1.83x	20.8%	
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	\$182.4	\$0.3	1.83x	31.1%	
2006	First Reserve Fund XI	\$300.0	\$342.1	\$223.8	\$15.7	0.67x	-8.2%	
2008	First Reserve Fund XII	\$300.0	\$342.1	\$172.6	\$52.2	0.62x	-9.8%	
2006	Fisher Lynch Co-investment Partnership	\$250.0	\$282.1	\$391.2	\$24.6	1.53x	7.0%	
2011	Fisher Lynch Co-Investment Partnership II	\$500.0	\$512.1	\$513.4	\$423.6	1.88x	16.8%	
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	2.17x	18.9%	
2006	Francisco Partners II	\$100.0	\$100.2	\$139.7	\$16.1	1.59x	10.0%	
2011	Francisco Partners III	\$100.0	\$95.4	\$158.6	\$75.7	2.48x	21.0%	
2015	Francisco Partners IV	\$150.0	\$146.2	\$79.1	\$225.5	2.08x	30.0%	

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2018	Francisco Partners V	\$200.0	\$102.5	\$0.0	\$111.1	1.08x	NM	
2016	General Atlantic	\$500.0	\$319.1	\$33.5	\$340.3	1.17x	12.3%	
2019	Genstar Capital Partners IX	\$120.0	\$13.6	\$0.0	\$13.1	0.96x	NM	
2017	Genstar Capital Partners VIII	\$100.0	\$99.2	\$12.9	\$126.4	1.44x	NM	
2019	Genstar IX Opportunities Fund I	\$80.0	\$11.7	\$0.0	\$11.7	1.00x	NM	
2017	Genstar VIII Opportunities Fund	\$50.0	\$45.3	\$0.0	\$59.1	1.30x	NM	
2011	GGV Capital IV	\$50.0	\$49.8	\$28.0	\$89.0	2.35x	16.4%	
2015	GGV Capital Select	\$50.0	\$43.8	\$0.0	\$53.5	1.22x	8.1%	
2014	GGV Capital V	\$50.0	\$47.5	\$18.8	\$111.5	2.74x	29.1%	
2016	GGV Capital VI	\$45.0	\$40.5	\$0.0	\$54.3	1.34x	18.3%	
2016	GGV Capital VI Plus	\$15.0	\$9.8	\$0.0	\$9.7	0.99x	NM	
2019	GGV Capital VII	\$64.0	\$11.8	\$0.0	\$10.8	0.91x	NM	
2019	GGV Capital VII Plus	\$16.0	\$3.4	\$0.0	\$3.4	1.00x	NM	
2016	GGV Discovery	\$20.0	\$17.5	\$0.0	\$25.2	1.44x	22.5%	
2019	GGV Discovery II	\$20.0	\$4.1	\$0.0	\$4.1	0.99x	NM	
2013	GI Partners Fund IV	\$100.0	\$98.2	\$12.6	\$148.4	1.64x	16.5%	
2017	GI Partners Fund V	\$250.0	\$118.0	\$1.9	\$131.5	1.13x	NM	
2007	Gores Capital Partners II	\$100.0	\$113.3	\$143.9	\$5.6	1.38x	7.5%	
2009	Gores Capital Partners III	\$100.0	\$108.5	\$109.8	\$11.9	1.15x	3.8%	
2005	Granite Ventures II	\$25.0	\$25.0	\$20.3	\$45.3	2.63x	11.3%	
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	\$206.9	\$0.1	1.97x	11.2%	
2007	Green Equity Investors V	\$200.0	\$207.9	\$398.9	\$77.3	2.40x	18.5%	
2012	Green Equity Investors VI	\$150.0	\$163.0	\$113.9	\$166.2	1.84x	16.2%	
2017	Green Equity Investors VII	\$250.0	\$174.5	\$1.0	\$200.5	1.16x	NM	
1999	Gryphon Partners II	\$50.0	\$60.2	\$70.8	\$0.1	1.27x	4.7%	
2008	GSO Capital Opportunities Fund I	\$100.0	\$150.3	\$213.3	\$1.3	1.50x	17.3%	
2011	GSO Capital Opportunities Fund II	\$100.0	\$124.7	\$120.4	\$32.8	1.35x	11.0%	
2017	GTCR Fund XII-AB	\$150.0	\$38.6	\$2.7	\$36.6	1.02x	NM	
2010	Hamilton Lane SMID Fund	\$300.0	\$316.5	\$272.6	\$228.3	1.71x	13.9%	
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	\$133.3	\$4.8	1.84x	10.7%
	2007	HarbourVest Partners 2007 Direct Fund	\$100.0	\$97.8	\$159.3	\$8.9	1.72x	10.4%
	2013	HarbourVest Partners 2013 Direct Fund	\$75.0	\$74.8	\$78.7	\$66.0	1.96x	19.6%
	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	\$113.9	\$0.3	1.23x	3.6%
	2019	Hellman & Friedman Capital Partners IX	\$280.0	\$0.0	\$0.0	(\$1.5)	0.00x	NM
	2016	Hellman & Friedman Capital Partners VIII	\$100.0	\$100.1	\$8.9	\$109.9	1.20x	13.3%
*	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	\$109.0	\$47.5	\$1.6	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%

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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	\$353.9	\$40.6	2.12x	15.1%	
2006	KKR 2006 Fund	\$1,312.5	\$1,400.6	\$2,139.7	\$424.3	1.87x	9.9%	
2017	KKR Americas Fund XII	\$500.0	\$227.8	\$3.1	\$240.7	1.07x	NM	
2007	KKR Asian Fund	\$99.1	\$112.0	\$196.7	\$2.5	1.81x	13.5%	
2013	KKR Asian Fund II	\$200.0	\$234.3	\$118.3	\$219.3	1.52x	13.5%	
2017	KKR Asian Fund III	\$250.0	\$113.6	\$0.0	\$148.5	1.31x	NM	
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	\$769.4	\$5.3	1.37x	4.8%	
2008	KKR European Fund III	\$463.0	\$453.0	\$702.1	\$39.3	1.68x	11.4%	
2002	KKR Millennium Fund	\$1,000.0	\$1,305.3	\$2,404.6	\$0.9	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	\$840.5	\$797.6	\$725.0	1.95x	19.4%	
2014	KSL Capital Partners Credit Opportunities Fund	\$75.0	\$27.7	\$20.1	\$17.2	1.39x	16.1%	
2006	KSL Capital Partners II	\$100.0	\$119.4	\$149.6	\$38.6	1.78x	14.8%	
2011	KSL Capital Partners III	\$100.0	\$105.8	\$106.2	\$31.6	1.42x	11.5%	
2015	KSL Capital Partners IV	\$150.0	\$116.7	\$22.3	\$117.5	1.22x	13.1%	
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	\$0.0	\$0.0	(\$2.4)	0.00x	NM	
2004	Lion Capital Fund I	\$99.8	\$108.7	\$193.6	\$0.2	2.06x	24.8%	
2007	Lion Capital Fund II	\$203.3	\$239.0	\$151.8	\$7.0	0.59x	-8.1%	
2010	Lion Capital Fund III	\$100.0	\$122.9	\$61.5	\$46.0	0.82x	-3.3%	
1999	Littlejohn Fund II	\$50.0	\$52.1	\$82.9	(\$0.0)	1.71x	12.0%	
2004	Littlejohn Fund III	\$50.0	\$50.0	\$118.2	\$0.5	2.43x	25.5%	
2010	Littlejohn Fund IV	\$100.0	\$110.1	\$160.4	\$30.5	1.84x	13.6%	
2004	Markstone Capital Partners	\$50.0	\$56.8	\$22.6	\$0.3	0.40x	-40.8%	
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	\$193.0	\$46.2	1.38x	5.1%	
2017	Mayfield Select	\$12.5	\$6.1	\$0.0	\$9.6	1.56x	NM	
2013	Mayfield XIV	\$25.0	\$24.3	\$0.0	\$52.6	2.17x	22.1%	
2017	Mayfield XV	\$27.5	\$13.5	\$0.0	\$20.4	1.51x	NM	
2017	MBK Partners Fund IV	\$200.0	\$120.7	\$10.8	\$144.4	1.29x	NM	
2006	MHR Institutional Partners III	\$75.0	\$80.1	\$81.2	\$23.6	1.50x	5.3%	
2014	MHR Institutional Partners IV	\$150.0	\$82.1	\$12.8	\$70.7	1.02x	0.7%	
2005	Montauk TriGuard Fund III	\$50.0	\$46.7	\$53.3	\$0.0	1.14x	3.7%	
2008	Montauk TriGuard Fund IV	\$75.0	\$70.4	\$94.4	\$13.1	1.53x	12.9%	
2011	Montauk TriGuard Fund V	\$75.0	\$63.0	\$56.8	\$22.7	1.26x	9.3%	
2014	Montauk TriGuard Fund VI	\$100.0	\$79.0	\$52.1	\$48.1	1.27x	14.9%	
2005	New Mountain Partners II	\$50.0	\$45.6	\$87.6	\$0.6	2.06x	13.6%	
2007	New Mountain Partners III	\$100.0	\$107.1	\$141.0	\$71.7	2.13x	13.2%	
2013	Nordic Capital VIII	\$75.0	\$74.9	\$46.3	\$59.8	2.09x	12.7%	
2013	North Haven Private Equity Asia IV	\$100.0	\$110.7	\$38.4	\$99.4	1.29x	7.7%	
2001	Northwest Emerging Ventures	\$250.0	\$287.0	\$408.7	\$18.1	1.56x	7.3%	
2005	Northwest Emerging Ventures II	\$300.0	\$332.9	\$458.0	\$137.6	1.89x	9.7%	
2008	Northwest Emerging Ventures III	\$400.0	\$456.0	\$410.0	\$430.4	1.98x	13.6%	
2017	Novalpina Capital Fund I	\$232.9	\$59.0	\$2.2	\$59.7	1.05x	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	\$57.0	\$15.2	0.96x	-0.6%
	2010	Oak Investment Partners XIII	\$75.0	\$74.9	\$39.1	\$47.3	1.15x	2.6%
	2011	Oaktree European Principal Fund III (US)	\$50.0	\$42.9	\$34.5	\$33.5	1.71x	9.9%
	2013	Oaktree Opportunities Fund IX	\$75.0	\$75.0	\$32.2	\$56.8	1.19x	3.7%

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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	
2009	Oaktree Opportunities Fund VIII	\$50.0	\$50.0	\$69.8	\$2.6	1.45x	9.0%	
2011	Oaktree Opportunities Fund VIIIb	\$50.0	\$50.0	\$48.5	\$18.9	1.35x	6.1%	
2015	Oaktree Opportunities Fund X	\$50.0	\$46.5	\$11.1	\$47.1	1.28x	12.1%	
2018	Oaktree Opportunities Fund Xb	\$100.0	\$12.5	\$0.0	\$10.8	0.86x	NM	
2009	Oaktree Principal Fund V	\$100.0	\$94.4	\$63.1	\$39.0	1.09x	1.6%	
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	\$66.7	\$2.4	1.38x	7.4%	
2008	OCM Opportunities Fund VIIIb	\$100.0	\$90.0	\$153.7	\$2.1	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	1.75x	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	\$170.1	\$1.6	1.77x	8.8%	
2011	OHA European Strategic Credit Fund	\$50.0	\$31.0	\$33.8	\$7.6	1.38x	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	\$27.9	\$27.8	1.11x	1.4%	
2011	Opus Capital Venture Partners VI	\$33.5	\$23.1	\$8.9	\$14.3	1.00x	0.1%	
2010	OrbiMed Private Investments IV	\$40.0	\$50.2	\$111.8	\$36.9	3.69x	33.8%	
2013	OrbiMed Private Investments V	\$40.0	\$50.5	\$65.0	\$65.7	3.08x	49.0%	
2015	OrbiMed Private Investments VI	\$60.0	\$57.1	\$6.5	\$76.9	1.46x	21.9%	
2014	Orchid Asia VI	\$75.0	\$73.5	\$14.5	\$69.1	1.14x	7.0%	
2018	Orchid Asia VII	\$135.0	\$34.8	\$0.1	\$35.2	1.01x	NM	
2004	Oregon Investment Fund (Series 1)	\$100.0	\$98.7	\$55.9	\$41.1	0.98x	-0.3%	
2007	Oregon Investment Fund (Series 1-A)	\$50.0	\$47.1	\$77.8	\$22.1	2.20x	16.2%	
2001	OVP Venture Partners VI	\$40.0	\$40.0	\$11.3	\$0.0	0.28x	-15.7%	
2006	OVP Venture Partners VII	\$50.0	\$50.0	\$4.7	\$28.0	0.65x	-4.4%	
*	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	\$94.0	\$46.3	\$86.5	1.41x	13.0%
	2017	Palladium Equity Partners V	\$250.0	\$40.2	\$1.7	\$29.6	0.78x	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	\$1.1	1.65x	12.2%
	2005	Parthenon Investors III	\$100.0	\$112.3	\$157.1	\$40.0	1.88x	9.4%
	2012	Parthenon Investors IV	\$75.0	\$75.0	\$132.6	\$143.9	3.96x	39.8%
	2001	Pathway Private Equity Fund III	\$250.0	\$238.3	\$336.2	\$26.3	1.52x	7.9%
	2008	Pathway Private Equity Fund III-B	\$400.0	\$373.9	\$374.4	\$286.0	1.77x	15.5%
	2019	Pathway Private Equity Fund III-Co	\$500.0	\$204.8	\$0.0	\$205.4	1.00x	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	\$198.5	\$0.0	\$232.1	1.17x	NM
	2019	Permira VII	\$252.3	\$0.0	\$0.0	\$0.0	0.00x	NM
	2008	Pine Brook Capital Partners	\$100.0	\$113.3	\$135.2	\$11.2	1.35x	6.9%
	2012	Pine Brook Capital Partners II	\$100.0	\$115.7	\$35.9	\$111.7	1.35x	8.0%
	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	\$164.6	\$0.0	1.67x	15.8%
	2000	Providence Equity Partners IV	\$150.0	\$215.7	\$411.6	\$0.1	2.42x	23.9%
	2005	Providence Equity Partners V	\$150.0	\$186.9	\$217.0	\$1.8	1.23x	3.0%
	2006	Providence Equity Partners VI	\$300.0	\$344.7	\$368.9	\$76.3	1.35x	4.9%
	2012	Providence Equity Partners VII	\$150.0	\$175.9	\$152.9	\$143.6	1.97x	21.1%
	1991	Providence Media Partners	\$50.0	\$62.2	\$212.3	(\$0.0)	3.65x	35.2%

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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
2014	Public Pension Capital	\$100.0	\$71.3	\$45.4	\$79.7	1.78x	25.7%
2006	Rhône Partners III	\$100.0	\$116.2	\$164.7	\$0.0	1.43x	9.6%
2011	Rhône Partners IV	\$75.0	\$68.9	\$60.5	\$22.8	1.22x	6.5%
2015	Rhône Partners V	\$190.4	\$124.0	\$4.1	\$143.5	1.20x	9.3%
2008	Riverside Capital Appreciation Fund V	\$100.0	\$91.9	\$114.7	\$15.1	1.41x	8.8%
2012	Riverside Capital Appreciation Fund VI	\$75.0	\$73.0	\$46.8	\$59.4	1.51x	13.2%
2009	Riverside Europe Fund IV	\$50.0	\$55.5	\$62.2	\$19.5	1.55x	8.3%
2008	Riverstone-Carlyle RAE Fund II	\$100.0	\$95.7	\$74.0	\$42.2	1.25x	3.8%
2016	Roark Capital Partners IV	\$100.0	\$84.4	\$3.4	\$85.7	1.06x	2.3%
2018	Roark Capital Partners V	\$250.0	\$55.0	\$0.0	\$61.1	1.11x	NM
2013	RRJ Capital Master Fund II	\$75.0	\$83.2	\$71.0	\$38.6	1.41x	10.2%
2015	RRJ Capital Master Fund III	\$150.0	\$113.0	\$71.6	\$79.0	1.37x	16.2%
2019	Seventh Cinven Fund	\$224.4	\$0.0	\$0.0	\$0.0	0.00x	NM
2016	Sixth Cinven Fund	\$141.9	\$93.8	\$7.8	\$92.8	1.08x	NM
2007	Sofinnova Venture Partners VII	\$25.0	\$25.0	\$38.8	\$6.6	1.81x	15.6%
2011	Sofinnova Venture Partners VIII	\$50.0	\$50.0	\$57.8	\$20.1	1.56x	21.4%
2000	Solera Partners	\$50.0	\$67.5	\$105.3	\$0.2	2.17x	7.5%
1994	Stonington Capital Appreciation 1994 Fund	\$50.0	\$55.2	\$48.6	\$0.0	0.87x	-1.4%
2006	Tailwind Capital Partners	\$75.0	\$76.0	\$122.6	\$3.9	1.81x	11.6%
2013	Tailwind Capital Partners II	\$75.0	\$69.1	\$23.6	\$66.4	1.36x	9.4%
2017	Tailwind Capital Partners III	\$200.0	\$44.2	\$15.7	\$34.1	1.16x	NM
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	\$112.9	\$0.2	1.11x	2.2%
2007	TCW Crescent Mezzanine Partners V	\$200.0	\$202.2	\$263.6	\$5.5	1.36x	9.4%
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	\$63.0	\$87.0	\$94.2	2.98x	38.9%
2018	TDR Capital IV	\$190.6	\$4.1	\$0.0	(\$2.6)	0.00x	NM
2006	Technology Crossover Ventures VI	\$25.0	\$24.9	\$35.5	\$5.5	1.65x	13.1%
2008	Technology Crossover Ventures VII	\$75.0	\$73.8	\$151.6	\$53.0	2.77x	22.6%
2006	Terra Firma Capital Partners III	\$150.0	\$157.8	\$59.3	\$11.7	0.44x	-9.6%
1999	Thomas Weisel Capital Partners	\$100.0	\$110.8	\$65.5	\$0.0	0.56x	-9.8%
2011	TPG Growth II	\$75.0	\$82.5	\$69.4	\$83.1	1.97x	15.9%
2015	TPG Growth III	\$200.0	\$188.3	\$102.1	\$166.1	1.54x	21.9%
2017	TPG Growth IV	\$200.0	\$83.6	\$0.3	\$80.6	0.97x	NM
2018	TPG Healthcare Partners	\$100.0	\$0.0	\$0.0	(\$1.5)	0.00x	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	\$691.0	\$0.5	2.52x	24.4%
2003	TPG Partners IV	\$300.0	\$333.3	\$632.8	\$9.1	2.11x	15.3%
2006	TPG Partners V	\$300.0	\$310.7	\$412.6	\$16.4	1.45x	5.0%
2008	TPG Partners VI	\$750.0	\$812.9	\$1,067.6	\$179.1	1.62x	10.5%
2015	TPG Partners VII	\$700.0	\$616.3	\$144.4	\$677.3	1.37x	16.9%
2018	TPG Partners VIII	\$400.0	\$0.0	\$0.0	(\$5.7)	0.00x	NM
2006	TPG Star	\$100.0	\$114.6	\$132.4	\$21.5	1.39x	7.5%
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)	0.53x	-13.5%
2004	Union Square Ventures 2004	\$25.0	\$22.3	\$305.7	\$2.5	13.85x	66.9%
2008	Union Square Ventures 2008	\$25.0	\$23.8	\$58.7	\$26.3	3.58x	20.4%
2011	Union Square Ventures 2012	\$25.0	\$23.4	\$4.2	\$74.7	3.37x	25.2%
2014	Union Square Ventures 2014	\$18.8	\$17.4	\$1.0	\$31.3	1.85x	20.3%
2014	Union Square Ventures Opportunity 2014	\$18.8	\$13.7	\$1.1	\$20.6	1.58x	14.9%

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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	
2010	Union Square Ventures Opportunity Fund	\$25.0	\$18.3	\$49.2	\$15.6	3.55x	59.0%	
2016	USV 2016	\$19.0	\$10.7	\$0.0	\$13.5	1.25x	14.5%	
2019	USV 2019	\$15.0	\$1.2	\$0.0	\$1.0	0.83x	NM	
2019	USV Opportunity 2019	\$18.8	\$4.2	\$0.0	\$4.1	0.97x	NM	
2008	VantagePoint CleanTech Partners II	\$50.0	\$48.8	\$8.0	\$5.5	0.28x	-16.1%	
2006	VantagePoint Venture Partners 2006	\$50.0	\$50.0	\$4.9	\$14.7	0.39x	-11.5%	
2000	VantagePoint Venture Partners IV	\$50.0	\$50.0	\$43.9	\$3.0	0.94x	-0.9%	
2007	Vector Capital IV	\$50.0	\$52.4	\$64.5	\$36.4	2.01x	14.1%	
2010	Veritas Capital Fund IV	\$100.0	\$106.6	\$235.4	\$19.0	2.61x	19.0%	
2015	Veritas Capital Fund V	\$150.0	\$149.9	\$69.7	\$301.4	2.74x	30.6%	
2017	Veritas Capital Fund VI	\$225.0	\$161.8	\$18.1	\$272.0	1.89x	NM	
2019	Veritas Capital Fund VII	\$250.0	\$0.0	\$0.0	\$0.0	0.00x	NM	
1997	Vestar Capital Partners III	\$25.0	\$24.5	\$27.9	\$0.1	1.14x	2.6%	
1999	Vestar Capital Partners IV	\$100.0	\$99.3	\$174.1	\$1.0	1.78x	13.5%	
2005	Vestar Capital Partners V	\$100.0	\$105.1	\$124.0	\$14.0	1.33x	4.0%	
*	2012	Vestar Capital Partners VI	\$75.0	\$81.1	\$147.1	(\$0.0)	1.88x	30.1%
2007	Vista Equity Partners Fund III	\$100.0	\$109.0	\$254.7	\$9.6	2.65x	29.6%	
2011	Vista Equity Partners Fund IV	\$100.0	\$100.7	\$130.6	\$65.3	2.14x	16.8%	
2014	Vista Equity Partners Fund V	\$200.0	\$232.0	\$180.4	\$253.1	2.42x	22.2%	
2016	Vista Equity Partners Fund VI	\$500.0	\$542.9	\$124.8	\$598.1	1.43x	16.0%	
2018	Vista Equity Partners Fund VII	\$500.0	\$88.8	\$0.6	\$85.1	0.97x	NM	
2013	Vista Foundation Fund II	\$75.0	\$76.7	\$54.6	\$80.3	2.61x	16.7%	
2016	Vista Foundation Fund III	\$200.0	\$142.5	\$0.1	\$164.9	1.16x	9.4%	
2005	Warburg Pincus Private Equity IX	\$200.0	\$200.1	\$337.2	\$10.3	1.74x	9.7%	
2007	Warburg Pincus Private Equity X	\$400.0	\$403.4	\$524.2	\$158.7	1.70x	9.1%	
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	\$111.1	\$125.8	\$48.1	1.99x	16.4%	
2007	WLR Recovery Fund IV	\$200.0	\$181.1	\$233.9	\$11.1	1.35x	7.5%	
2011	WLR Recovery Fund V	\$100.0	\$102.5	\$63.5	\$53.9	1.16x	3.8%	
1990	Zell-Chilmark Fund	\$25.0	\$29.1	\$63.9	\$0.0	2.41x	17.9%	
Totals:		\$49,871.6	\$44,445.8	\$52,751.6	\$17,517.1	1.67x	15.4%	

* 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.