

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of December 31, 2020

(\$ 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	\$83.9	\$63.2	2.20x	27.7%
2018	A&M Capital Partners Europe I	\$151.5	\$25.5	\$1.1	\$28.3	1.16x	NM
2018	A&M Capital Partners II	\$200.0	\$66.1	\$0.0	\$107.3	1.62x	NM
2016	ACON Equity Partners IV	\$112.5	\$79.2	\$10.6	\$78.8	1.15x	6.3%
2019	Advent Global Technology	\$50.0	\$22.3	\$0.0	\$27.6	1.24x	NM
2019	Advent International GPE IX	\$100.0	\$36.7	\$0.0	\$52.8	1.44x	NM
2008	Advent International GPE VI A	\$100.0	\$100.0	\$198.0	\$12.8	2.11x	16.7%
2012	Advent International GPE VII C	\$50.0	\$47.1	\$54.2	\$35.3	1.90x	15.4%
2015	Advent Latin American Private Equity Fund VI C	\$75.0	\$63.9	\$15.0	\$68.8	1.31x	12.2%
2021	Advent Latin American Private Equity Fund VII	\$150.0	\$0.0	\$0.0	\$0.0	0.00x	NM
2018	AEP IV OPERS Co-Investments	\$37.5	\$26.7	\$0.9	\$40.2	1.54x	NM
*	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	\$273.6	\$0.6	1.26x	4.2%
	2016 Apax IX	\$250.0	\$246.3	\$17.0	\$435.5	1.90x	31.8%
	2012 Apax VIII-B	\$150.4	\$158.8	\$218.3	\$81.4	1.94x	16.5%
	2018 Apollo Investment Fund IX	\$480.0	\$134.7	\$15.6	\$133.3	1.12x	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	\$489.8	\$793.1	\$36.3	1.97x	22.3%
	2013 Apollo Investment Fund VIII	\$400.0	\$384.2	\$223.5	\$314.3	1.45x	10.4%
	2005 Aquiline Financial Services Fund	\$200.0	\$210.9	\$291.8	\$66.7	1.71x	8.1%
	2010 Aquiline Financial Services Fund II	\$100.0	\$120.7	\$127.8	\$46.3	1.53x	8.2%
	2015 Aquiline Financial Services Fund III	\$100.0	\$118.9	\$76.9	\$115.8	1.76x	27.9%
	2019 Aquiline Financial Services Fund IV	\$200.0	\$50.3	\$0.0	\$46.6	0.93x	NM
	2019 Aquiline Oregon Co-Investment Fund	\$50.0	\$17.7	\$0.0	\$20.5	1.16x	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	\$124.4	\$16.2	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	\$68.8	\$12.5	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	\$0.8	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	(\$1.0)	2.15x	19.8%
	2005 BDCM Opportunity Fund II	\$100.0	\$150.8	\$313.6	\$106.0	3.68x	18.4%
	2011 BDCM Opportunity Fund III	\$100.0	\$145.9	\$94.9	\$118.6	1.68x	8.4%
	2015 BDCM Opportunity Fund IV	\$200.0	\$249.2	\$85.1	\$219.6	1.31x	8.3%
	2011 Blackstone Capital Partners VI	\$200.0	\$216.3	\$231.6	\$127.5	1.74x	12.4%
	2016 Blackstone Capital Partners VII	\$450.0	\$460.1	\$52.1	\$542.5	1.31x	15.1%
	2020 Blackstone Capital Partners VIII	\$500.0	\$0.0	\$0.0	(\$3.0)	0.00x	NM
	2015 Blackstone Energy Partners II	\$200.0	\$207.2	\$20.4	\$144.6	0.78x	-9.2%
	2018 Bridgepoint Europe VI	\$277.3	\$109.9	\$19.9	\$100.4	1.09x	NM
	2019 Bridgepoint Europe VI (Sidecar)	\$69.3	\$38.3	\$0.0	\$41.4	1.08x	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%

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of December 31, 2020

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ^{1,2}	IRR ²	
2011	Capital International Private Equity Fund VI	\$100.0	\$106.1	\$48.6	\$74.3	1.19x	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	\$113.3	\$57.3	\$121.3	1.61x	13.1%
	2006	Centerbridge Capital Partners	\$200.0	\$317.1	\$545.2	\$21.5	2.26x	19.3%
	2011	Centerbridge Capital Partners II	\$100.0	\$147.3	\$107.8	\$15.5	0.74x	-6.4%
	2015	Centerbridge Capital Partners III	\$135.0	\$152.1	\$71.2	\$148.3	1.65x	18.1%
	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	\$98.3	\$120.4	1.27x	8.7%
	2020	Centerbridge Special Credit Partners III - Flex	\$350.0	\$105.0	\$36.3	\$120.6	1.76x	NM
	2020	Clearlake Capital Partners VI	\$150.0	\$38.4	\$1.3	\$41.5	1.11x	NM
	2019	ClearVue OPERF	\$50.0	\$40.6	\$0.0	\$64.1	1.58x	NM
	2019	ClearVue Partners III	\$150.0	\$88.3	\$0.0	\$96.1	1.09x	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	\$116.7	\$2.2	1.36x	7.4%
*	2011	Coller International Partners VI	\$100.0	\$81.9	\$100.4	\$19.6	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	\$154.0	\$9.4	1.67x	12.9%
	2020	CVC Capital Partners Asia V	\$150.0	\$10.3	\$0.0	\$8.5	0.83x	NM
	2014	CVC Capital Partners VI	\$196.5	\$188.8	\$98.2	\$213.5	1.85x	17.1%
	2017	CVC Capital Partners VII	\$245.1	\$163.4	\$3.3	\$209.0	1.31x	NM
	2021	CVC Capital Partners VIII	\$356.0	\$0.0	\$0.0	\$0.0	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	\$9.6	2.87x	41.0%
	2005	CVC European Equity Partners IV	\$145.5	\$153.3	\$294.4	\$0.2	2.01x	17.0%
	2008	CVC European Equity Partners V	\$291.2	\$271.7	\$527.9	\$11.4	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	\$84.1	\$18.4	\$68.4	1.03x	1.1%
	2017	Encap Energy Capital Fund XI	\$250.0	\$86.7	\$0.0	\$54.5	0.63x	-26.3%
	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	\$100.0	\$55.1	\$32.0	0.87x	-2.4%
	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	-7.0%
	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%

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of December 31, 2020

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ^{1,2}	IRR ²	
2012	Fifth Cinven Fund	\$75.8	\$73.5	\$98.0	\$24.3	1.75x	18.7%	
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	\$225.0	\$0.1	0.62x	-10.7%	
*	2008	First Reserve Fund XII	\$300.0	\$342.1	\$177.6	\$10.0	0.49x	-16.5%
2006	Fisher Lynch Co-investment Partnership	\$250.0	\$282.1	\$399.9	\$14.4	1.53x	6.9%	
2011	Fisher Lynch Co-Investment Partnership II	\$500.0	\$516.6	\$762.3	\$376.8	2.28x	19.1%	
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	\$3.0	\$0.0	\$2.6	0.87x	NM	
2006	Francisco Partners II	\$100.0	\$100.2	\$147.2	\$11.6	1.62x	10.1%	
2011	Francisco Partners III	\$100.0	\$95.4	\$180.3	\$99.1	2.96x	22.4%	
2015	Francisco Partners IV	\$150.0	\$146.2	\$145.7	\$330.9	3.26x	37.1%	
2018	Francisco Partners V	\$200.0	\$159.0	\$0.0	\$204.3	1.28x	NM	
2020	Francisco Partners VI	\$250.0	\$0.0	\$0.0	\$0.0	0.00x	NM	
2016	General Atlantic	\$500.0	\$566.5	\$83.0	\$754.3	1.48x	24.5%	
2019	Genstar Capital Partners IX	\$120.0	\$47.1	\$2.8	\$59.3	1.34x	NM	
2017	Genstar Capital Partners VIII	\$100.0	\$105.8	\$23.1	\$156.8	1.75x	31.9%	
2019	Genstar IX Opportunities Fund I	\$80.0	\$47.9	\$0.0	\$57.0	1.19x	NM	
2017	Genstar VIII Opportunities Fund	\$50.0	\$47.5	\$0.0	\$67.3	1.42x	15.1%	
2011	GGV Capital IV	\$50.0	\$50.3	\$35.4	\$115.2	2.99x	18.2%	
2015	GGV Capital Select	\$50.0	\$47.8	\$9.0	\$83.6	1.94x	20.2%	
2014	GGV Capital V	\$50.0	\$47.8	\$37.0	\$193.4	4.83x	36.4%	
2016	GGV Capital VI	\$45.0	\$43.4	\$0.0	\$97.7	2.25x	32.1%	
2018	GGV Capital VI Plus	\$15.0	\$13.7	\$0.0	\$29.9	2.18x	NM	
2019	GGV Capital VII	\$64.0	\$44.8	\$0.0	\$61.3	1.37x	NM	
2019	GGV Capital VII Plus	\$16.0	\$10.1	\$0.0	\$13.0	1.29x	NM	
2021	GGV Capital VIII	\$72.0	\$0.0	\$0.0	\$0.0	0.00x	NM	
2021	GGV Capital VIII Plus	\$18.0	\$0.0	\$0.0	\$0.0	0.00x	NM	
2016	GGV Discovery I	\$20.0	\$18.1	\$0.1	\$30.2	1.68x	19.0%	
2019	GGV Discovery II	\$20.0	\$11.4	\$0.0	\$15.1	1.33x	NM	
2021	GGV Discovery III	\$30.0	\$0.0	\$0.0	\$0.0	0.00x	NM	
2013	GI Partners Fund IV	\$100.0	\$100.6	\$70.5	\$123.6	1.93x	17.4%	
2017	GI Partners Fund V	\$250.0	\$214.3	\$1.9	\$265.2	1.25x	NM	
*	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	\$62.2	4.44x	16.1%	
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	\$165.8	\$125.0	\$179.7	1.98x	15.3%	
2017	Green Equity Investors VII	\$250.0	\$221.0	\$24.0	\$339.1	1.72x	24.6%	
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	\$98.2	\$28.7	\$102.7	1.34x	NM	
2020	GTCR Fund XIII-AB	\$205.0	\$0.0	\$0.0	(\$0.1)	0.00x	NM	
2010	Hamilton Lane SMID Fund	\$300.0	\$323.4	\$333.0	\$197.0	1.78x	13.3%	
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%	

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of December 31, 2020

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ^{1,2}	IRR ²
*	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	\$1.6	1.80x	10.5%
*	2007 HarbourVest Partners 2007 Direct Fund	\$100.0	\$97.8	\$161.7	\$3.6	1.69x	10.2%
*	2013 HarbourVest Partners 2013 Direct Fund	\$75.0	\$74.8	\$101.4	\$30.6	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	\$114.0	\$0.1	1.23x	3.6%
	2019 Hellman & Friedman Capital Partners IX	\$280.0	\$127.8	\$0.0	\$140.9	1.10x	NM
	2016 Hellman & Friedman Capital Partners VIII	\$100.0	\$100.8	\$18.1	\$139.1	1.60x	19.2%
*	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	\$372.9	\$36.1	2.20x	15.3%
	2006 KKR 2006 Fund	\$1,312.5	\$1,400.8	\$2,283.8	\$329.7	1.91x	9.9%
	2017 KKR Americas Fund XII	\$500.0	\$318.4	\$13.9	\$456.8	1.50x	23.8%
	2007 KKR Asian Fund	\$99.1	\$112.8	\$201.6	\$0.9	1.83x	13.7%
	2013 KKR Asian Fund II	\$200.0	\$245.7	\$158.1	\$175.3	1.42x	9.5%
	2017 KKR Asian Fund III	\$250.0	\$180.6	\$32.9	\$226.0	1.46x	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	\$771.4	\$3.6	1.37x	4.8%
	2008 KKR European Fund III	\$463.0	\$450.9	\$712.6	\$23.1	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	\$853.7	\$987.3	\$688.8	2.13x	19.1%
	2020 KPS Special Situations Fund V	\$50.0	\$9.5	\$0.0	\$9.4	0.99x	NM
	2014 KSL Capital Partners Credit Opportunities Fund	\$75.0	\$32.8	\$25.2	\$19.3	1.39x	14.6%
	2005 KSL Capital Partners II	\$100.0	\$119.4	\$149.6	\$54.3	1.96x	15.3%
	2011 KSL Capital Partners III	\$100.0	\$110.3	\$111.5	\$25.3	1.33x	9.4%
	2015 KSL Capital Partners IV	\$150.0	\$136.1	\$24.7	\$136.8	1.21x	7.9%
	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	\$56.0	\$14.9	\$49.5	1.20x	NM
	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	\$0.3	0.61x	-7.3%
	2010 Lion Capital Fund III	\$100.0	\$127.7	\$61.7	\$36.1	0.68x	-6.5%
	1999 Littlejohn Fund II	\$50.0	\$52.1	\$82.9	(\$0.0)	1.71x	12.0%

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of December 31, 2020

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ^{1,2}	IRR ²	
2004	Littlejohn Fund III	\$50.0	\$50.0	\$118.3	\$0.4	2.43x	25.5%	
2010	Littlejohn Fund IV	\$100.0	\$110.6	\$161.7	\$36.6	1.90x	13.8%	
2004	Markstone Capital Partners	\$50.0	\$56.8	\$22.6	\$0.3	0.40x	-35.5%	
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	\$223.0	\$2.1	1.28x	3.9%
	2017	Mayfield Select	\$12.5	\$7.3	\$1.4	\$16.3	2.43x	42.9%
	2021	Mayfield Select II	\$20.0	\$0.0	\$0.0	\$0.0	0.00x	NM
	2013	Mayfield XIV	\$25.0	\$24.3	\$15.5	\$67.8	3.43x	27.3%
	2017	Mayfield XV	\$27.5	\$23.7	\$0.0	\$42.0	1.78x	33.9%
	2021	Mayfield XVI	\$30.0	\$0.0	\$0.0	\$0.0	0.00x	NM
	2017	MBK Partners Fund IV	\$200.0	\$152.3	\$39.5	\$228.1	1.76x	29.3%
*	2006	MHR Institutional Partners III	\$75.0	\$80.1	\$101.0	\$0.0	1.42x	4.5%
	2014	MHR Institutional Partners IV	\$150.0	\$116.6	\$21.1	\$123.0	1.29x	8.6%
	2005	Montauk TriGuard Fund III	\$50.0	\$46.7	\$53.3	(\$0.0)	1.14x	3.7%
*	2008	Montauk TriGuard Fund IV	\$75.0	\$71.1	\$106.4	(\$0.0)	1.50x	12.3%
*	2011	Montauk TriGuard Fund V	\$75.0	\$67.0	\$80.0	(\$0.0)	1.19x	7.1%
*	2014	Montauk TriGuard Fund VI	\$100.0	\$80.2	\$93.0	(\$0.0)	1.16x	7.9%
*	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	\$180.6	\$54.2	2.36x	13.8%
	2013	Nordic Capital VIII	\$75.0	\$82.3	\$69.0	\$65.7	4.90x	15.3%
	2013	North Haven Private Equity Asia IV	\$100.0	\$113.9	\$48.7	\$101.9	1.40x	7.8%
*	2001	Northwest Emerging Ventures	\$250.0	\$287.1	\$424.6	\$0.0	1.55x	7.2%
*	2005	Northwest Emerging Ventures II	\$300.0	\$334.1	\$576.7	(\$0.0)	1.82x	9.0%
*	2008	Northwest Emerging Ventures III	\$400.0	\$463.9	\$809.4	(\$0.0)	1.87x	11.7%
	2017	Novalpina Capital Fund I	\$232.9	\$65.7	\$2.2	\$93.9	1.48x	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	\$65.5	\$8.0	0.98x	-0.3%
	2010	Oak Investment Partners XIII	\$75.0	\$74.9	\$49.9	\$43.0	1.24x	3.5%
	2011	Oaktree European Principal Fund III (US)	\$50.0	\$42.9	\$35.3	\$34.8	1.77x	9.4%
	2013	Oaktree Opportunities Fund IX	\$75.0	\$75.0	\$38.0	\$51.0	1.19x	3.2%
	2009	Oaktree Opportunities Fund VIII	\$50.0	\$50.0	\$71.0	\$1.4	1.45x	9.0%
	2011	Oaktree Opportunities Fund VIIIb	\$50.0	\$50.0	\$51.9	\$15.0	1.34x	5.6%
	2015	Oaktree Opportunities Fund X	\$50.0	\$46.5	\$14.0	\$44.8	1.30x	8.3%
	2018	Oaktree Opportunities Fund Xb	\$100.0	\$55.0	\$0.0	\$62.0	1.13x	NM
	2020	Oaktree Opportunities Fund XI	\$350.0	\$17.5	\$0.0	\$18.8	1.07x	NM
	2009	Oaktree Principal Fund V	\$100.0	\$94.4	\$100.1	\$1.0	1.08x	1.4%
	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	\$155.7	\$0.2	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	\$170.2	\$1.5	1.77x	8.8%
	2020	Odyssey Investment Partners Fund VI	\$150.0	\$22.8	\$0.0	\$19.5	0.86x	NM

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of December 31, 2020

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ^{1,2}	IRR ²	
2011	OHA European Strategic Credit Fund	\$50.0	\$31.0	\$37.2	\$3.8	1.36x	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	\$50.7	\$133.1	\$18.9	3.76x	33.1%
	2013	OrbiMed Private Investments V	\$40.0	\$54.1	\$98.4	\$49.8	3.25x	45.6%
	2015	OrbiMed Private Investments VI	\$60.0	\$69.9	\$23.8	\$179.9	2.96x	45.7%
	2014	Orchid Asia VI	\$75.0	\$77.5	\$19.8	\$76.4	1.24x	8.0%
	2018	Orchid Asia VII	\$135.0	\$82.3	\$8.2	\$109.4	1.45x	NM
*	2004	Oregon Investment Fund (Series 1)	\$100.0	\$98.9	\$63.1	\$22.9	0.87x	-2.1%
*	2007	Oregon Investment Fund (Series 1-A)	\$50.0	\$47.1	\$78.4	\$19.4	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	\$98.9	\$48.0	\$82.4	1.35x	8.6%
	2017	Palladium Equity Partners V	\$250.0	\$127.5	\$3.5	\$131.5	1.06x	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	\$0.9	1.64x	12.2%
	2005	Parthenon Investors III	\$100.0	\$112.3	\$191.4	\$92.1	2.78x	12.8%
	2012	Parthenon Investors IV	\$75.0	\$78.6	\$200.0	\$96.9	4.05x	38.1%
	2001	Pathway Private Equity Fund III	\$250.0	\$238.4	\$346.7	\$16.4	1.52x	7.8%
	2008	Pathway Private Equity Fund III-B	\$400.0	\$382.6	\$426.0	\$286.9	1.86x	15.2%
	2019	Pathway Private Equity Fund III-Co	\$850.0	\$475.8	\$4.9	\$565.7	1.20x	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	\$52.9	\$397.9	2.12x	34.1%
	2019	Permira VII	\$252.3	\$89.2	\$0.0	\$101.9	1.14x	NM
*	2007	Pine Brook Capital Partners	\$100.0	\$113.4	\$141.5	\$2.0	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	\$0.1	2.42x	23.9%
	2005	Providence Equity Partners V	\$150.0	\$186.9	\$217.0	\$2.3	1.24x	3.1%
	2007	Providence Equity Partners VI	\$300.0	\$348.5	\$381.6	\$98.8	1.46x	5.7%
	2012	Providence Equity Partners VII	\$150.0	\$187.0	\$218.9	\$131.2	2.32x	21.8%
	1991	Providence Media Partners	\$50.0	\$62.2	\$212.3	(\$0.0)	3.65x	35.2%
	2014	Public Pension Capital	\$100.0	\$75.7	\$77.8	\$82.4	2.15x	26.7%
	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	\$25.2	1.20x	5.8%
	2015	Rhône Partners V	\$190.4	\$206.4	\$49.8	\$231.5	1.48x	15.5%
*	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%
	2009	Riverside Europe Fund IV	\$50.0	\$55.4	\$64.4	\$16.9	1.55x	7.9%
*	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	\$86.6	\$5.9	\$96.1	1.19x	4.7%
	2018	Roark Capital Partners V	\$250.0	\$193.1	\$0.0	\$229.8	1.19x	NM
	2013	RRJ Capital Master Fund II	\$75.0	\$84.9	\$83.6	\$30.1	1.43x	9.7%
	2015	RRJ Capital Master Fund III	\$150.0	\$135.3	\$122.9	\$41.7	1.24x	10.7%

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of December 31, 2020

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ^{1,2}	IRR ²
2019	Seventh Cinven Fund	\$224.4	\$23.7	\$0.0	\$26.9	1.13x	NM
2020	Sherpa Healthcare Co-Investment Fund	\$50.0	\$10.1	\$0.0	\$9.9	0.98x	NM
2019	Sherpa Healthcare Fund I	\$50.0	\$36.0	\$0.0	\$42.9	1.19x	NM
2016	Sixth Cinven Fund	\$141.9	\$138.5	\$20.5	\$226.1	1.86x	34.5%
*	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%
	2006 Tailwind Capital Partners	\$75.0	\$78.4	\$123.2	\$2.0	1.72x	11.2%
	2013 Tailwind Capital Partners II	\$75.0	\$69.2	\$36.2	\$73.3	1.70x	12.7%
	2017 Tailwind Capital Partners III	\$200.0	\$113.3	\$15.8	\$94.0	0.97x	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	\$103.9	2.90x	33.9%
	2018 TDR Capital IV	\$190.6	\$78.5	\$0.0	\$82.5	1.05x	NM
*	2006 Terra Firma Capital Partners III	\$150.0	\$157.8	\$70.9	(\$3.6)	0.42x	-10.2%
	2010 The Baring Asia Private Equity Fund V	\$80.0	\$107.6	\$73.8	\$77.4	1.58x	8.0%
	2015 The Baring Asia Private Equity Fund VI, L.P. 1	\$130.0	\$145.8	\$43.0	\$180.4	1.62x	15.8%
	2021 Thoma Bravo Fund XIV	\$250.0	\$0.0	\$0.0	\$0.0	0.00x	NM
	1999 Thomas Weisel Capital Partners	\$100.0	\$110.8	\$65.5	\$0.0	0.56x	-9.8%
	2011 TPG Growth II	\$75.0	\$83.1	\$147.9	\$3.3	1.94x	15.1%
	2015 TPG Growth III	\$200.0	\$210.4	\$142.9	\$222.9	1.91x	25.2%
	2017 TPG Growth IV	\$200.0	\$154.1	\$4.9	\$171.7	1.15x	NM
	2020 TPG Growth V	\$250.0	\$0.0	\$0.0	(\$2.5)	0.00x	NM
	2018 TPG Healthcare Partners	\$100.0	\$27.9	\$4.5	\$28.7	1.22x	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	\$633.3	\$3.6	2.09x	15.2%
	2006 TPG Partners V	\$300.0	\$310.7	\$422.0	\$3.1	1.44x	4.8%
	2008 TPG Partners VI	\$750.0	\$822.2	\$1,108.6	\$121.5	1.57x	9.9%
	2015 TPG Partners VII	\$700.0	\$663.8	\$371.0	\$681.4	1.64x	18.4%
	2018 TPG Partners VIII	\$400.0	\$58.6	\$4.5	\$52.7	0.98x	NM
	2006 TPG STAR	\$100.0	\$114.6	\$132.4	\$14.5	1.32x	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)	0.53x	-13.5%
	2004 Union Square Ventures 2004	\$25.0	\$22.3	\$305.9	\$2.3	13.85x	66.9%
	2008 Union Square Ventures 2008	\$25.0	\$23.8	\$58.7	\$38.4	4.09x	21.0%
	2011 Union Square Ventures 2012	\$25.0	\$23.4	\$25.8	\$126.1	6.50x	32.6%
	2014 Union Square Ventures 2014	\$18.8	\$17.4	\$1.9	\$61.8	3.65x	32.4%
	2021 Union Square Ventures 2021	\$15.0	\$0.0	\$0.0	\$0.0	0.00x	NM
	2014 Union Square Ventures Opportunity 2014	\$18.8	\$13.7	\$2.6	\$41.4	3.21x	28.5%

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of December 31, 2020

(\$ 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	\$63.2	\$8.5	3.93x	59.0%
2016	USV 2016	\$19.0	\$14.4	\$0.0	\$21.6	1.49x	17.7%
2019	USV 2019	\$15.0	\$7.0	\$0.0	\$10.7	1.54x	NM
2020	USV Climate 2021	\$15.0	\$0.0	\$0.0	\$0.0	0.00x	NM
2019	USV Opportunity 2019	\$18.8	\$8.1	\$0.0	\$12.0	1.49x	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	\$236.0	\$17.5	2.60x	18.7%
2015	Veritas Capital Fund V	\$150.0	\$154.8	\$69.7	\$357.8	3.06x	26.6%
2017	Veritas Capital Fund VI	\$225.0	\$240.7	\$20.1	\$517.2	2.34x	53.0%
2020	Veritas Capital Fund VII	\$250.0	\$49.4	\$0.0	\$45.9	0.93x	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	\$3.9	1.33x	3.9%
* 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	\$109.1	\$254.7	\$8.2	2.64x	29.5%
2011	Vista Equity Partners Fund IV	\$100.0	\$101.5	\$130.6	\$63.0	2.10x	15.4%
2014	Vista Equity Partners Fund V	\$200.0	\$244.5	\$239.9	\$242.9	2.54x	21.0%
2016	Vista Equity Partners Fund VI	\$500.0	\$560.7	\$309.7	\$690.9	2.08x	21.8%
2018	Vista Equity Partners Fund VII	\$500.0	\$244.0	\$1.2	\$256.1	1.05x	NM
2013	Vista Foundation Fund II	\$75.0	\$77.7	\$68.9	\$77.3	2.84x	15.7%
2016	Vista Foundation Fund III	\$200.0	\$189.4	\$53.6	\$286.1	2.11x	27.9%
2020	Vitruvian Investment Partnership IV	\$165.5	\$2.3	\$0.0	\$1.3	0.59x	NM
2005	Warburg Pincus Private Equity IX	\$200.0	\$200.1	\$338.2	\$6.6	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	\$111.4	\$152.2	\$33.8	2.16x	16.7%
* 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	\$69.2	\$39.2	1.06x	1.5%
1990	Zell-Chilmark Fund	\$25.0	\$29.1	\$63.9	\$0.0	2.41x	17.9%
Totals:		\$53,148.1	\$48,796.8	\$57,962.2	\$20,949.2	1.71x	15.5%

* 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.