

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of December 31, 2023

(\$ 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	\$75.4	\$135.3	\$31.2	2.21x	25.9%	
2018	A&M Capital Partners Europe I	\$151.5	\$109.2	\$2.5	\$144.0	1.34x	14.4%	
2018	A&M Capital Partners II	\$200.0	\$167.5	\$130.1	\$211.2	2.04x	44.1%	
2021	A&M Capital Partners III	\$200.0	\$47.4	\$2.1	\$60.5	1.32x	n.m.	
2016	ACON Equity Partners IV	\$112.5	\$119.6	\$54.9	\$137.9	1.61x	14.1%	
2019	Advent Global Technology	\$50.0	\$48.0	\$0.0	\$60.5	1.26x	8.4%	
2021	Advent Global Technology II	\$100.0	\$37.5	\$0.0	\$48.5	1.29x	n.m.	
2019	Advent International GPE IX	\$100.0	\$93.5	\$10.0	\$130.6	1.50x	18.2%	
2008	Advent International GPE VI A	\$100.0	\$100.0	\$200.8	\$8.0	2.09x	16.4%	
2012	Advent International GPE VII C	\$50.0	\$48.1	\$79.7	\$7.6	1.82x	13.4%	
2022	Advent International GPE X	\$200.0	\$72.0	\$0.0	\$72.1	1.00x	n.m.	
2015	Advent Latin American Private Equity Fund VI C	\$75.0	\$69.8	\$42.9	\$83.0	1.81x	14.7%	
2021	Advent Latin American Private Equity Fund VII	\$150.0	\$74.6	\$0.0	\$90.3	1.21x	n.m.	
2018	AEP IV OPERS Co-Investments	\$37.5	\$37.1	\$8.5	\$55.8	1.73x	13.8%	
*	2006	Affinity Asia Pacific Fund III	\$100.0	\$95.8	\$133.5	\$0.0	1.39x	8.7%
	2022	Alpine Investors IX	\$200.0	\$18.8	\$0.0	\$16.8	0.90x	n.m.
	2021	Alpine Investors VIII	\$100.0	\$58.2	\$0.0	\$77.2	1.33x	n.m.
*	2007	Apax Europe VII	\$199.5	\$220.7	\$274.1	\$0.0	1.24x	4.2%
	2016	Apax IX	\$250.0	\$264.6	\$311.7	\$211.9	1.98x	20.6%
	2012	Apax VIII USD	\$150.4	\$161.6	\$255.3	\$24.4	1.73x	13.5%
	2018	Apollo Investment Fund IX	\$480.0	\$446.6	\$180.2	\$492.9	1.51x	21.3%
	2006	Apollo Investment Fund VI	\$200.0	\$257.4	\$385.2	\$3.4	1.51x	8.6%
	2008	Apollo Investment Fund VII	\$400.0	\$488.9	\$852.7	\$2.5	1.75x	22.5%
*	2013	Apollo Investment Fund VIII	\$400.0	\$384.9	\$579.4	\$0.0	1.51x	10.9%
	2005	Aquiline Financial Services Fund	\$200.0	\$210.9	\$291.8	\$60.7	1.67x	7.5%
	2010	Aquiline Financial Services Fund II	\$100.0	\$120.7	\$132.0	\$44.3	1.46x	7.4%
	2015	Aquiline Financial Services Fund III	\$100.0	\$128.5	\$230.1	\$79.6	2.41x	31.8%
	2019	Aquiline Financial Services Fund IV	\$200.0	\$189.5	\$8.6	\$237.8	1.30x	10.6%
	2022	Aquiline Financial Services Fund V	\$200.0	\$77.0	\$0.0	\$74.4	0.97x	n.m.
	2019	Aquiline Oregon Co-Investment Fund	\$50.0	\$50.5	\$3.7	\$83.3	1.72x	19.6%
	2021	Arsenal Capital Partners Growth	\$50.0	\$18.8	\$8.0	\$6.1	0.75x	n.m.
	2021	Arsenal Capital Partners VI	\$150.0	\$66.9	\$22.9	\$34.3	0.85x	n.m.
	2005	Asia Opportunity Fund II	\$100.0	\$121.2	\$172.3	\$0.0	1.42x	7.3%
*	2007	Asia Opportunity Fund III	\$150.0	\$156.5	\$140.6	\$0.0	0.90x	-2.8%
	1990	Asia Pacific Trust	\$12.8	\$13.5	\$15.9	\$0.0	1.18x	2.6%
	1998	Aurora Equity Partners II	\$50.0	\$55.9	\$78.3	\$0.0	1.40x	4.6%
	2004	Aurora Equity Partners III	\$50.0	\$52.4	\$86.3	\$0.0	1.65x	13.2%
	2007	Aurora Resurgence Fund	\$50.0	\$42.7	\$58.6	\$0.0	1.37x	16.4%
*	2008	Austin Ventures X	\$50.0	\$49.6	\$81.3	\$0.0	1.64x	9.6%
*	2008	Avista Capital Partners II	\$100.0	\$132.3	\$211.2	\$0.0	1.60x	15.7%
	2011	Avista Capital Partners III	\$100.0	\$113.7	\$113.6	\$0.0	1.00x	0.0%
*	1996	BCI Growth IV	\$50.0	\$53.8	\$36.0	\$0.0	0.67x	-6.7%
*	1999	BCI Growth V	\$75.0	\$72.9	\$34.5	\$0.0	0.47x	-10.8%
	2002	BDCM Opportunity Fund	\$50.0	\$115.2	\$167.8	(\$1.8)	1.44x	19.8%
	2005	BDCM Opportunity Fund II	\$100.0	\$150.8	\$413.4	\$9.0	2.80x	18.3%
*	2011	BDCM Opportunity Fund III	\$100.0	\$146.2	\$190.3	\$0.0	1.30x	5.8%
*	2015	BDCM Opportunity Fund IV	\$200.0	\$258.5	\$272.4	\$0.0	1.05x	2.1%
	2011	Blackstone Capital Partners VI	\$200.0	\$217.7	\$332.6	\$59.1	1.80x	12.3%
	2016	Blackstone Capital Partners VII	\$450.0	\$475.2	\$339.2	\$425.5	1.61x	13.3%
	2020	Blackstone Capital Partners VIII	\$500.0	\$330.3	\$20.8	\$377.8	1.21x	n.m.
	2015	Blackstone Energy Partners II	\$200.0	\$211.3	\$147.0	\$157.9	1.44x	8.2%

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2018	Bridgepoint Europe VI	\$277.3	\$245.6	\$22.4	\$333.2	1.45x	15.5%	
2019	Bridgepoint Europe VI (Sidecar)	\$69.3	\$57.6	\$1.6	\$90.2	1.59x	16.5%	
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	\$110.2	\$95.7	\$8.3	0.94x	-1.0%	
1992	Castle Harlan Partners II	\$50.0	\$64.1	\$107.0	\$0.0	1.67x	27.1%	
1997	Castle Harlan Partners III	\$100.0	\$125.8	\$131.7	\$0.0	1.05x	1.3%	
*	2002	Castle Harlan Partners IV	\$100.0	\$112.1	\$155.3	\$0.0	1.38x	14.3%
*	2008	Castle Harlan Partners V	\$100.0	\$92.0	\$106.7	\$0.0	1.16x	6.2%
	2013	CDH Fund V	\$100.0	\$116.4	\$129.8	\$36.3	1.43x	8.0%
	2006	Centerbridge Capital Partners	\$200.0	\$316.9	\$556.8	\$6.3	1.78x	19.2%
	2011	Centerbridge Capital Partners II	\$100.0	\$154.3	\$116.1	\$8.4	0.81x	-7.5%
	2015	Centerbridge Capital Partners III	\$135.0	\$180.2	\$171.8	\$130.1	1.68x	17.1%
	2020	Centerbridge Capital Partners IV	\$250.0	\$228.9	\$22.6	\$296.6	1.39x	n.m.
	2023	Centerbridge Capital Partners V	\$250.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2016	Centerbridge Special Credit Partners III	\$150.0	\$183.0	\$214.3	\$27.5	1.32x	9.8%
	2020	Centerbridge Special Credit Partners III - Flex	\$350.0	\$409.5	\$206.0	\$352.3	1.36x	16.4%
	2020	Clearlake Capital Partners VI	\$150.0	\$156.6	\$23.9	\$238.5	1.68x	23.9%
	2021	Clearlake Capital Partners VII	\$250.0	\$144.6	\$0.7	\$161.7	1.12x	n.m.
	2023	Clearlake Capital Partners VIII	\$250.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2019	ClearVue OPERF	\$100.0	\$102.6	\$3.0	\$138.2	1.38x	11.8%
	2019	ClearVue Partners III	\$150.0	\$149.7	\$2.5	\$187.5	1.27x	7.5%
	2002	Coller International Partners IV	\$50.0	\$44.6	\$60.3	\$0.0	1.35x	11.5%
*	2006	Coller International Partners V	\$100.0	\$87.4	\$118.8	\$0.0	1.36x	7.4%
*	2011	Coller International Partners VI	\$100.0	\$81.9	\$120.0	\$0.0	1.46x	12.7%
*	2006	Court Square Capital Partners II	\$100.0	\$95.6	\$171.2	\$0.0	1.79x	12.3%
*	2012	Court Square Capital Partners III	\$75.0	\$80.4	\$119.0	\$0.0	1.48x	18.0%
*	2012	Crescent Mezzanine Partners VI	\$75.0	\$83.2	\$92.9	\$0.0	1.12x	4.1%
	2005	CVC Capital Partners Asia Pacific II	\$100.0	\$124.9	\$98.8	\$0.0	0.79x	-5.0%
	2008	CVC Capital Partners Asia Pacific III	\$100.0	\$105.2	\$161.3	\$4.7	1.58x	12.8%
	2020	CVC Capital Partners Asia V	\$150.0	\$131.9	\$5.9	\$173.4	1.36x	22.3%
	2022	CVC Capital Partners Asia VI (A)	\$150.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2023	CVC Capital Partners IX	\$323.1	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2014	CVC Capital Partners VI	\$196.5	\$200.2	\$254.7	\$145.1	2.00x	16.7%
	2017	CVC Capital Partners VII	\$245.1	\$253.5	\$128.1	\$346.0	1.87x	22.1%
	2021	CVC Capital Partners VIII	\$356.0	\$256.5	\$1.6	\$281.7	1.10x	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	\$449.0	\$10.3	2.58x	41.0%
	2005	CVC European Equity Partners IV	\$145.5	\$153.4	\$294.4	\$0.2	1.92x	17.0%
	2008	CVC European Equity Partners V	\$291.2	\$271.6	\$533.4	\$5.8	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%
	2023	Eighth Cinven Fund	\$231.0	\$0.0	\$0.0	(\$3.0)	0.00x	n.m.
	2004	Elevation Partners	\$100.0	\$95.3	\$149.2	\$0.0	1.57x	11.8%
	2015	Encap Energy Capital Fund X	\$90.0	\$93.7	\$126.8	\$52.4	1.91x	15.5%
	2016	EnCap Energy Capital Fund XI	\$250.0	\$234.8	\$122.3	\$259.5	1.63x	19.4%
	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%

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*	2015 Endeavour Capital Fund VII	\$112.4	\$82.5	\$132.8	\$0.0	1.61x	14.8%
*	2004 Essex Woodlands Health Ventures Fund VI	\$25.0	\$24.3	\$31.2	\$0.0	1.28x	2.9%
*	2006 Essex Woodlands Health Ventures Fund VII	\$50.0	\$50.0	\$70.2	\$0.0	1.40x	5.6%
	2008 Essex Woodlands Health Ventures Fund VIII	\$100.0	\$100.6	\$86.7	\$0.0	0.86x	-2.5%
	1997 Exxel Capital Partners V	\$75.0	\$87.0	\$7.7	\$0.0	0.09x	
	2000 Exxel Capital Partners VI	\$50.0	\$75.8	\$21.8	\$15.8	0.50x	-6.0%
	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	\$77.0	\$111.8	\$17.9	1.68x	17.7%
	2001 First Reserve Fund IX	\$75.0	\$81.2	\$231.0	\$0.0	2.85x	48.1%
	2004 First Reserve Fund X	\$100.0	\$100.0	\$182.8	\$0.0	1.83x	31.0%
*	2006 First Reserve Fund XI	\$300.0	\$342.1	\$225.1	\$0.0	0.66x	-10.7%
*	2008 First Reserve Fund XII	\$300.0	\$342.1	\$187.6	\$0.0	0.55x	-16.4%
	2006 Fisher Lynch Co-investment Partnership	\$250.0	\$282.1	\$415.0	\$0.0	1.47x	6.9%
	2011 Fisher Lynch Co-Investment Partnership II	\$500.0	\$520.3	\$912.2	\$232.7	2.20x	17.3%
	2006 Focus Ventures III	\$40.0	\$40.0	\$21.7	\$0.0	0.54x	-10.0%
	2000 Fox Paine Capital Fund II	\$50.0	\$49.3	\$93.8	\$0.0	1.90x	18.9%
	2020 Francisco Partners Agility II	\$50.0	\$39.3	\$0.0	\$54.0	1.37x	20.6%
	2022 Francisco Partners Agility III	\$50.0	\$0.0	\$0.0	(\$0.4)	0.00x	n.m.
	2006 Francisco Partners II	\$100.0	\$100.2	\$164.7	\$0.2	1.65x	10.4%
	2011 Francisco Partners III	\$100.0	\$95.4	\$285.3	\$41.9	3.43x	23.2%
	2015 Francisco Partners IV	\$150.0	\$146.2	\$288.8	\$158.1	3.06x	27.1%
	2018 Francisco Partners V	\$200.0	\$194.1	\$81.8	\$310.8	2.02x	20.1%
	2020 Francisco Partners VI	\$250.0	\$230.1	\$25.9	\$268.7	1.28x	n.m.
	2021 Francisco Partners VII	\$250.0	\$1.9	\$0.0	(\$0.9)	-0.45x	n.m.
	2016 General Atlantic	\$500.0	\$1,112.7	\$373.7	\$1,334.9	1.54x	15.8%
	2019 Genstar Capital Partners IX	\$120.0	\$115.4	\$65.5	\$167.3	2.02x	31.1%
	2017 Genstar Capital Partners VIII	\$100.0	\$116.5	\$136.6	\$170.2	2.63x	29.3%
	2021 Genstar Capital Partners X	\$140.0	\$129.8	\$0.6	\$132.0	1.02x	n.m.
	2023 Genstar Capital Partners XI	\$229.1	\$0.9	\$0.0	\$0.3	0.36x	n.m.
	2019 Genstar IX Opportunities Fund I	\$80.0	\$69.3	\$34.4	\$97.7	1.91x	23.8%
	2017 Genstar VIII Opportunities Fund	\$50.0	\$49.9	\$70.7	\$58.7	2.59x	21.8%
	2021 Genstar X Opportunities Fund I	\$85.0	\$73.3	\$0.4	\$75.8	1.04x	n.m.
	2023 Genstar XI Opportunities Fund	\$20.9	\$4.8	\$0.0	\$4.8	1.00x	n.m.
	2011 GGV Capital IV	\$50.0	\$50.3	\$82.5	\$5.4	1.75x	8.6%
	2023 GGV Capital IX	\$90.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2023 GGV Capital IX Plus	\$22.5	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2015 GGV Capital Select	\$50.0	\$47.8	\$17.7	\$36.4	1.13x	2.3%
	2014 GGV Capital V	\$50.0	\$47.8	\$110.4	\$93.2	4.26x	24.2%
	2016 GGV Capital VI	\$45.0	\$44.5	\$23.6	\$54.9	1.76x	11.3%
	2018 GGV Capital VI Plus	\$15.0	\$14.2	\$15.0	\$12.2	1.92x	17.8%
	2019 GGV Capital VII	\$64.0	\$60.8	\$3.3	\$71.8	1.24x	6.2%
	2019 GGV Capital VII Plus	\$16.0	\$15.6	\$0.0	\$18.6	1.19x	5.0%
	2021 GGV Capital VIII	\$72.0	\$45.7	\$0.0	\$47.2	1.03x	n.m.
	2021 GGV Capital VIII Plus	\$18.0	\$8.3	\$0.0	\$8.5	1.03x	n.m.
	2016 GGV Discovery I	\$20.0	\$19.7	\$0.1	\$27.2	1.39x	5.9%
	2019 GGV Discovery II	\$20.0	\$19.3	\$0.0	\$33.1	1.71x	17.3%
	2021 GGV Discovery III	\$30.0	\$16.5	\$0.0	\$22.8	1.38x	n.m.
	2023 GGV Discovery IV Asia	\$18.8	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2023 GGV Discovery IV US	\$18.8	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2013 GI Partners Fund IV	\$100.0	\$101.1	\$132.5	\$85.7	2.16x	15.6%
	2017 GI Partners Fund V	\$250.0	\$282.7	\$156.5	\$276.2	1.53x	15.1%
*	2007 Gores Capital Partners II	\$100.0	\$113.3	\$145.5	\$0.0	1.28x	7.0%

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*	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	\$56.7	\$20.3	3.06x	11.5%
	1999 Green Equity Investors III	\$50.0	\$49.4	\$111.7	\$0.0	2.26x	21.6%
	2003 Green Equity Investors IV	\$100.0	\$107.6	\$207.0	\$0.0	1.92x	11.2%
*	2007 Green Equity Investors V	\$200.0	\$207.9	\$472.4	\$0.0	2.27x	18.0%
	2012 Green Equity Investors VI	\$150.0	\$177.1	\$188.3	\$175.5	2.05x	14.1%
	2017 Green Equity Investors VII	\$250.0	\$266.6	\$264.2	\$281.0	2.05x	20.8%
	1999 Gryphon Partners II	\$50.0	\$60.2	\$70.9	\$0.0	1.18x	4.7%
*	2007 GSO Capital Opportunities Fund I	\$100.0	\$150.3	\$213.6	\$0.0	1.42x	17.2%
*	2011 GSO Capital Opportunities Fund II	\$100.0	\$127.3	\$148.5	\$0.0	1.17x	8.1%
	2017 GTCR Fund XII-AB	\$150.0	\$155.1	\$95.2	\$173.1	1.73x	22.9%
	2020 GTCR Fund XIII-AB	\$205.0	\$108.2	\$22.8	\$112.4	1.25x	n.m.
	2022 GTCR Fund XIV	\$250.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2021 GTCR Strategic Growth Fund	\$65.0	\$18.8	\$0.0	\$17.7	0.95x	n.m.
	2009 Hamilton Lane SMID Fund	\$300.0	\$332.2	\$466.1	\$81.3	1.65x	12.0%
	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	\$280.5	\$19.0	\$392.8	1.47x	14.2%
	2016 Hellman & Friedman Capital Partners VIII	\$100.0	\$102.6	\$53.9	\$127.6	1.77x	13.1%
	2021 Hellman & Friedman Capital Partners X	\$350.0	\$251.8	\$0.6	\$291.7	1.16x	n.m.
	2022 Hellman & Friedman Capital Partners XI	\$250.0	\$0.0	\$0.0	\$0.0	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%
	1987 KKR 1987 Fund	\$726.7	\$1,240.2	\$2,056.7	\$0.0	1.66x	8.8%
	1993 KKR 1993 Fund	\$350.0	\$433.7	\$718.6	\$0.0	1.66x	16.7%
	1997 KKR 1996 Fund	\$800.0	\$1,045.0	\$1,705.5	\$0.0	1.63x	13.2%
	2007 KKR 2006 Co-Investment Fund	\$187.5	\$186.1	\$415.1	\$0.0	2.23x	15.3%
	2006 KKR 2006 Fund	\$1,312.5	\$1,400.0	\$2,622.1	\$0.4	1.87x	9.8%
	2017 KKR Americas Fund XII	\$500.0	\$484.2	\$288.6	\$625.7	1.89x	20.0%
	2021 KKR Americas Fund XIII	\$275.0	\$124.2	\$0.0	\$132.3	1.06x	n.m.
	2007 KKR Asian Fund	\$99.1	\$112.4	\$201.7	(\$0.6)	1.79x	13.6%
	2013 KKR Asian Fund II	\$200.0	\$263.4	\$212.5	\$84.8	1.13x	3.2%
	2017 KKR Asian Fund III	\$250.0	\$241.5	\$150.3	\$303.0	1.88x	22.2%
	2009 KKR E2 Investors (Euro 2 Annex Fund)	\$37.0	\$35.2	\$31.9	\$0.0	0.91x	-2.9%

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Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ¹	IRR ¹	
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	\$1.9	1.32x	4.8%	
2008	KKR European Fund III	\$463.0	\$451.3	\$720.6	\$6.1	1.61x	11.0%	
2002	KKR Millennium Fund	\$1,000.0	\$1,305.3	\$2,404.6	\$0.6	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	\$960.4	\$1,866.7	\$134.7	2.08x	19.6%	
2020	KPS Special Situations Fund V	\$50.0	\$28.6	\$10.1	\$35.1	1.58x	22.0%	
2014	KSL Capital Partners Credit Opportunities Fund	\$75.0	\$34.1	\$47.1	\$0.0	1.38x	14.4%	
2005	KSL Capital Partners II	\$100.0	\$119.4	\$223.6	(\$0.1)	1.87x	15.3%	
2011	KSL Capital Partners III	\$100.0	\$117.0	\$114.9	\$33.4	1.27x	8.9%	
2015	KSL Capital Partners IV	\$150.0	\$173.8	\$137.8	\$155.1	1.69x	15.0%	
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	\$221.1	\$87.4	\$194.3	1.27x	15.9%	
2004	Lion Capital Fund I	\$99.8	\$108.7	\$193.8	\$0.0	1.78x	24.8%	
2007	Lion Capital Fund II	\$203.3	\$239.1	\$162.6	\$0.0	0.68x	-7.3%	
2010	Lion Capital Fund III	\$100.0	\$129.6	\$93.3	\$2.8	0.74x	-6.3%	
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	25.4%	
2010	Littlejohn Fund IV	\$100.0	\$110.6	\$190.6	\$20.9	1.91x	14.2%	
2021	Luminate Capital Partners Fund III	\$150.0	\$86.0	\$0.0	\$97.1	1.13x	n.m.	
2004	Markstone Capital Partners	\$50.0	\$56.8	\$22.6	\$0.0	0.40x		
2001	MatlinPatterson Global Opportunities Partners	\$75.0	\$77.4	\$133.1	\$0.0	1.72x	15.9%	
*	2007	MatlinPatterson Global Opportunities Partners III	\$150.0	\$185.8	\$225.1	\$0.0	1.21x	3.9%
	2017	Mayfield Select	\$12.5	\$12.6	\$11.0	\$11.7	1.79x	18.6%
	2021	Mayfield Select II	\$20.0	\$11.0	\$0.0	\$13.2	1.20x	n.m.
	2023	Mayfield Select III	\$20.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2013	Mayfield XIV	\$25.0	\$24.3	\$44.8	\$50.5	3.93x	21.5%
	2017	Mayfield XV	\$27.5	\$25.0	\$9.9	\$42.5	2.10x	19.8%
	2021	Mayfield XVI	\$30.0	\$15.6	\$0.0	\$16.6	1.06x	n.m.
	2023	Mayfield XVII	\$30.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2017	MBK Partners Fund IV	\$200.0	\$197.3	\$71.1	\$254.2	1.65x	13.4%
*	2006	MHR Institutional Partners III	\$75.0	\$80.1	\$101.0	\$0.0	1.26x	4.5%
	2014	MHR Institutional Partners IV	\$150.0	\$171.7	\$57.7	\$190.4	1.45x	9.7%
	2005	Montauk TriGuard Fund III	\$50.0	\$46.7	\$53.3	\$0.0	1.14x	3.7%
*	2008	Montauk TriGuard Fund IV	\$75.0	\$71.1	\$106.4	\$0.0	1.50x	12.3%
*	2011	Montauk TriGuard Fund V	\$75.0	\$67.0	\$80.0	\$0.0	1.19x	7.1%
*	2014	Montauk TriGuard Fund VI	\$100.0	\$80.2	\$93.0	\$0.0	1.16x	7.8%
*	2005	NEV II	\$300.0	\$334.1	\$576.7	\$0.0	1.73x	9.0%
*	2008	NEV III	\$400.0	\$463.9	\$809.4	\$0.0	1.74x	11.7%
*	2005	New Mountain Partners II	\$50.0	\$45.6	\$88.1	\$0.0	1.93x	13.6%
*	2007	New Mountain Partners III	\$100.0	\$107.5	\$209.4	\$0.0	1.95x	12.3%
	2017	NOAL	\$232.9	\$217.9	\$32.6	\$94.5	0.58x	-20.5%
*	2013	Nordic Capital VIII	\$75.0	\$86.6	\$147.4	\$0.0	1.70x	15.3%
	2013	North Haven Private Equity Asia IV	\$100.0	\$118.3	\$130.3	\$0.0	1.10x	2.5%
*	2001	Northwest Emerging Ventures	\$250.0	\$287.1	\$424.6	\$0.0	1.48x	7.2%
*	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	\$69.6	\$0.1	0.93x	-1.1%
	2010	Oak Investment Partners XIII	\$75.0	\$74.9	\$58.6	\$45.5	1.39x	4.3%
	2011	Oaktree European Principal Fund III (US)	\$50.0	\$44.2	\$49.4	\$15.5	1.47x	6.5%
	2013	Oaktree Opportunities Fund IX	\$75.0	\$75.0	\$79.9	\$53.3	1.77x	8.1%
	2009	Oaktree Opportunities Fund VIII	\$50.0	\$50.0	\$72.9	\$0.2	1.46x	9.1%
	2011	Oaktree Opportunities Fund VIIIb	\$50.0	\$50.0	\$73.8	\$9.8	1.67x	8.2%

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2015	Oaktree Opportunities Fund X	\$50.0	\$46.5	\$44.3	\$25.4	1.50x	9.2%	
2018	Oaktree Opportunities Fund Xb	\$100.0	\$75.0	\$0.0	\$115.3	1.54x	13.0%	
2020	Oaktree Opportunities Fund XI	\$350.0	\$297.3	\$1.9	\$352.3	1.19x	11.3%	
2009	Oaktree Principal Fund V	\$100.0	\$94.4	\$101.4	\$0.0	1.07x	1.5%	
1995	OCM Opportunities Fund	\$48.0	\$48.0	\$78.7	\$0.0	1.64x	10.3%	
1997	OCM Opportunities Fund II	\$75.0	\$75.0	\$113.4	\$0.0	1.51x	8.4%	
1999	OCM Opportunities Fund III	\$100.0	\$100.0	\$150.4	\$0.0	1.50x	12.0%	
2002	OCM Opportunities Fund IVb	\$75.0	\$90.0	\$146.6	\$0.0	1.63x	46.5%	
2004	OCM Opportunities Fund V	\$50.0	\$50.0	\$82.5	\$0.0	1.65x	14.2%	
2005	OCM Opportunities Fund VI	\$50.0	\$50.0	\$79.0	\$0.0	1.58x	8.7%	
2007	OCM Opportunities Fund VII	\$50.0	\$50.0	\$68.5	\$0.4	1.38x	7.3%	
2008	OCM Opportunities Fund VIIb	\$100.0	\$90.0	\$155.8	\$0.0	1.73x	16.5%	
1996	OCM Principal Opportunities Fund	\$50.0	\$50.0	\$72.6	\$0.0	1.45x	5.4%	
2001	OCM Principal Opportunities Fund II	\$50.0	\$61.3	\$98.9	\$0.0	1.61x	18.3%	
2003	OCM Principal Opportunities Fund III	\$75.0	\$77.3	\$114.8	\$0.0	1.49x	9.5%	
2006	OCM Principal Opportunities Fund IV	\$100.0	\$102.0	\$171.7	\$0.0	1.68x	8.8%	
2020	Odyssey Investment Partners Fund VI	\$150.0	\$123.4	\$2.9	\$155.8	1.29x	12.2%	
2011	OHA European Strategic Credit Fund	\$50.0	\$31.0	\$41.0	\$1.9	1.38x	7.1%	
1994	Olympic Venture Partners III	\$10.0	\$10.2	\$22.7	\$0.0	2.22x	27.1%	
1997	Olympic Venture Partners IV	\$14.0	\$14.0	\$36.7	\$0.0	2.62x	63.9%	
2000	Olympic Venture Partners V	\$25.0	\$25.0	\$6.8	\$0.0	0.27x	-16.7%	
*	2006	Opus Capital Venture Partners V	\$50.0	\$50.0	\$44.6	\$0.0	0.89x	-1.5%
*	2011	Opus Capital Venture Partners VI	\$33.5	\$23.9	\$15.3	\$0.0	0.64x	-10.1%
	2009	OrbiMed Private Investments IV	\$40.0	\$51.5	\$138.5	\$4.7	2.78x	31.9%
	2013	OrbiMed Private Investments V	\$40.0	\$55.6	\$115.1	\$14.6	2.33x	38.5%
	2015	OrbiMed Private Investments VI	\$60.0	\$84.5	\$72.9	\$55.9	1.52x	12.7%
	2014	Orchid Asia VI	\$75.0	\$80.0	\$42.6	\$45.4	1.10x	2.2%
	2018	Orchid Asia VII	\$135.0	\$136.1	\$24.3	\$107.7	0.97x	-1.0%
*	2004	Oregon Investment Fund (Series 1)	\$100.0	\$98.9	\$86.1	\$0.0	0.87x	-2.1%
*	2007	Oregon Investment Fund (Series 1-A)	\$50.0	\$47.1	\$97.7	\$0.0	2.07x	15.3%
*	2001	OVP Venture Partners VI	\$40.0	\$40.0	\$11.3	\$0.0	0.28x	-69.9%
*	2006	OVP Venture Partners VII	\$50.0	\$50.0	\$39.7	\$0.0	0.79x	-2.2%
*	1999	Palamon European Equity	\$50.0	\$63.3	\$113.2	\$0.0	1.79x	11.9%
*	2005	Palamon European Equity II	\$100.0	\$123.4	\$169.1	\$0.0	1.37x	7.7%
	2012	Palladium Equity Partners IV	\$100.0	\$106.3	\$90.7	\$79.7	1.60x	10.0%
	2017	Palladium Equity Partners V	\$250.0	\$227.6	\$48.2	\$283.1	1.46x	15.1%
	1999	Parthenon Investors	\$50.0	\$59.4	\$81.8	\$0.0	1.38x	6.5%
	2001	Parthenon Investors II	\$75.0	\$87.9	\$143.1	\$0.9	1.64x	12.3%
	2005	Parthenon Investors III	\$100.0	\$112.4	\$243.0	\$38.5	2.50x	12.2%
	2012	Parthenon Investors IV	\$75.0	\$81.6	\$233.9	\$148.8	4.69x	37.1%
	2023	Parthenon Investors VII	\$150.0	\$2.1	\$0.0	\$1.3	0.61x	n.m.
	2001	Pathway Private Equity Fund III	\$250.0	\$238.8	\$358.2	\$11.4	1.55x	7.9%
	2008	Pathway Private Equity Fund III-B	\$400.0	\$394.2	\$674.2	\$180.3	2.17x	16.0%
	2019	Pathway Private Equity Fund III-Co Series A	\$250.0	\$247.1	\$91.0	\$324.6	1.68x	14.3%
	2019	Pathway Private Equity Fund III-Co Series B	\$250.0	\$244.5	\$46.5	\$323.4	1.51x	13.6%
	2019	Pathway Private Equity Fund III-Co Series C	\$600.0	\$565.7	\$27.8	\$766.5	1.40x	n.m.
	2019	Pathway Private Equity Fund III-Co Series D	\$600.0	\$547.6	\$16.6	\$587.3	1.10x	n.m.
	2019	Pathway Private Equity Fund III-Co Series E	\$500.0	\$112.5	\$0.0	\$108.7	0.97x	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	\$232.7	\$140.3	\$329.0	2.02x	17.4%
	2019	Permira VII	\$252.3	\$232.9	\$7.1	\$267.0	1.18x	6.6%
	2022	Permira VIII	\$257.1	\$64.3	\$0.0	\$68.9	1.07x	n.m.
*	2007	Pine Brook Capital Partners	\$100.0	\$113.4	\$143.5	\$0.0	1.27x	6.5%

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*	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%
*	2004 Providence Equity Partners V	\$150.0	\$186.9	\$218.2	\$0.0	1.17x	3.0%
*	2007 Providence Equity Partners VI	\$300.0	\$348.5	\$444.4	\$0.0	1.27x	4.6%
*	2012 Providence Equity Partners VII	\$150.0	\$207.7	\$396.4	\$0.0	1.91x	21.5%
	1991 Providence Media Partners	\$50.0	\$62.2	\$212.3	\$0.0	3.41x	35.2%
	2014 Public Pension Capital	\$100.0	\$100.8	\$102.0	\$136.9	2.37x	23.9%
	2006 Rhône Partners III	\$100.0	\$116.2	\$164.7	\$0.0	1.42x	9.6%
	2011 Rhône Partners IV	\$75.0	\$71.8	\$67.3	\$14.7	1.14x	3.8%
	2015 Rhône Partners V	\$190.4	\$249.3	\$210.0	\$236.0	1.79x	16.2%
*	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%
	2003 Riverside Europe Fund IV	\$50.0	\$56.3	\$72.0	\$4.7	1.36x	6.4%
*	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	\$93.6	\$22.6	\$123.0	1.56x	7.8%
	2018 Roark Capital Partners V	\$250.0	\$240.9	\$55.6	\$327.6	1.59x	15.9%
	2021 Roark Capital Partners VI	\$250.0	\$100.9	\$8.5	\$125.2	1.32x	n.m.
	2013 RRJ Capital Master Fund II	\$75.0	\$85.3	\$105.0	\$11.4	1.36x	9.1%
	2015 RRJ Capital Master Fund III	\$150.0	\$153.2	\$137.3	\$27.9	1.08x	3.8%
	2019 Seventh Cinven Fund	\$224.4	\$188.1	\$3.2	\$222.1	1.20x	9.9%
	2020 Sherpa Healthcare Co-Investment Fund	\$75.0	\$41.6	\$0.0	\$41.8	1.00x	0.2%
	2019 Sherpa Healthcare Fund I	\$50.0	\$51.0	\$7.6	\$67.2	1.47x	13.7%
	2021 Sherpa Healthcare Fund II	\$75.0	\$53.7	\$0.0	\$59.2	1.10x	n.m.
	2016 Sixth Cinven Fund	\$141.9	\$146.1	\$125.3	\$148.8	1.88x	18.2%
*	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	\$76.0	\$3.0	\$71.2	0.98x	n.m.
	2024 TA XV	\$200.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2006 Tailwind Capital Partners	\$75.0	\$78.7	\$125.4	\$0.0	1.59x	11.1%
*	2013 Tailwind Capital Partners II	\$75.0	\$70.0	\$103.6	\$0.0	1.48x	9.5%
*	2017 Tailwind Capital Partners III	\$200.0	\$156.8	\$157.7	\$0.0	1.01x	0.4%
*	2006 TCV VI	\$25.0	\$24.9	\$39.2	\$0.0	1.58x	12.4%
*	2008 TCV VII	\$75.0	\$73.8	\$216.2	\$0.0	2.93x	22.7%
	1996 TCW Crescent Mezzanine Partners	\$50.0	\$59.5	\$79.4	\$0.0	1.34x	7.9%
	1998 TCW Crescent Mezzanine Partners II	\$100.0	\$110.6	\$154.7	\$0.0	1.40x	13.5%
	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	\$86.9	\$0.0	1.74x	14.8%
	2013 TDR Capital III	\$100.0	\$69.3	\$87.0	\$96.3	2.64x	25.3%
	2018 TDR Capital IV	\$190.6	\$163.0	\$53.8	\$181.3	1.44x	15.5%
	2023 TDR Capital V	\$226.3	\$5.3	\$0.0	(\$0.2)	-0.05x	n.m.
*	2006 Terra Firma Capital Partners III	\$150.0	\$157.8	\$67.6	\$0.0	0.43x	-10.1%
*	2010 The Baring Asia Private Equity Fund V	\$80.0	\$108.7	\$144.5	\$0.0	1.33x	6.3%
*	2015 The Baring Asia Private Equity Fund VI, L.P. 1	\$130.0	\$147.1	\$246.1	\$0.0	1.67x	15.6%
	2021 Thoma Bravo Fund XIV	\$250.0	\$246.3	\$32.6	\$249.9	1.15x	n.m.
	2022 Thoma Bravo Fund XV	\$250.0	\$178.3	\$0.1	\$198.7	1.11x	n.m.

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1999	Thomas Weisel Capital Partners	\$100.0	\$110.8	\$65.5	\$0.0	0.59x	-9.8%	
2011	TPG Growth II	\$75.0	\$83.4	\$148.3	\$1.9	1.80x	14.8%	
2015	TPG Growth III	\$200.0	\$238.0	\$264.7	\$131.3	1.66x	17.6%	
2017	TPG Growth IV	\$200.0	\$219.1	\$103.2	\$230.1	1.52x	14.8%	
2020	TPG Growth V	\$250.0	\$332.0	\$122.8	\$279.9	1.21x	n.m.	
2018	TPG Healthcare Partners	\$100.0	\$97.3	\$26.2	\$104.2	1.34x	19.3%	
2022	TPG Healthcare Partners II	\$70.0	\$15.0	\$0.0	\$16.1	1.07x	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	\$283.0	\$691.4	\$0.0	2.44x	24.4%	
2003	TPG Partners IV	\$300.0	\$333.3	\$636.3	\$0.5	1.91x	15.2%	
2022	TPG Partners IX	\$280.0	\$70.3	\$0.0	\$72.1	1.03x	n.m.	
2006	TPG Partners V	\$296.1	\$310.7	\$423.9	\$0.3	1.37x	4.8%	
2008	TPG Partners VI	\$750.0	\$824.6	\$1,219.9	\$9.6	1.49x	9.7%	
2015	TPG Partners VII	\$700.0	\$706.4	\$1,125.2	\$276.1	1.98x	20.4%	
2018	TPG Partners VIII	\$400.0	\$421.6	\$119.3	\$491.1	1.45x	24.3%	
2006	TPG STAR	\$100.0	\$114.6	\$137.3	\$10.2	1.29x	6.3%	
1995	TSG Capital Fund II	\$40.0	\$39.5	\$26.1	\$0.0	0.66x	-8.5%	
1998	TSG Capital Fund III	\$75.0	\$79.8	\$45.3	\$0.0	0.57x	-13.5%	
2021	TSG Consumer Partners 9	\$250.0	\$49.2	\$0.1	\$43.1	0.88x	n.m.	
2004	Union Square Ventures 2004	\$25.0	\$22.3	\$307.4	\$0.0	13.82x	66.9%	
2008	Union Square Ventures 2008	\$25.0	\$23.8	\$97.2	\$10.4	4.53x	21.2%	
2011	Union Square Ventures 2012	\$23.4	\$23.4	\$538.6	\$25.1	24.12x	53.7%	
2014	Union Square Ventures 2014	\$17.4	\$17.4	\$36.0	\$53.8	5.15x	28.4%	
2014	Union Square Ventures Opportunity 2014	\$13.7	\$13.7	\$70.6	\$17.1	6.40x	40.4%	
2010	Union Square Ventures Opportunity Fund	\$18.3	\$18.3	\$63.2	\$2.7	3.61x	58.4%	
2016	USV 2016	\$19.0	\$15.4	\$44.2	\$43.0	5.67x	48.9%	
2019	USV 2019	\$15.0	\$10.8	\$6.4	\$28.3	3.22x	50.0%	
2021	USV 2021	\$15.0	\$10.1	\$0.0	\$9.0	0.90x	n.m.	
2022	USV 2022	\$15.0	\$6.0	\$0.0	\$6.6	1.10x	n.m.	
2020	USV Climate 2021	\$15.0	\$9.6	\$0.0	\$9.0	0.94x	n.m.	
2022	USV Climate 2022	\$15.0	\$2.3	\$0.0	\$1.7	0.75x	n.m.	
2019	USV Opportunity 2019	\$18.8	\$13.1	\$0.7	\$13.0	1.04x	1.3%	
2022	USV Opportunity 2022	\$18.8	\$3.0	\$0.0	\$2.7	0.90x	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	\$1.6	2.40x	18.7%
	2015	Veritas Capital Fund V	\$150.0	\$160.6	\$197.1	\$242.4	2.74x	19.3%
	2017	Veritas Capital Fund VI	\$225.0	\$245.2	\$499.9	\$256.9	3.09x	38.9%
	2020	Veritas Capital Fund VII	\$250.0	\$240.8	\$3.4	\$336.1	1.41x	14.8%
	2022	Veritas Capital Fund VIII	\$250.0	\$146.0	\$7.1	\$137.5	0.99x	n.m.
	1997	Vestar Capital Partners III	\$25.0	\$24.5	\$27.9	\$0.0	1.14x	2.6%
	1999	Vestar Capital Partners IV	\$100.0	\$99.3	\$174.8	\$0.0	1.76x	13.4%
	2005	Vestar Capital Partners V	\$100.0	\$105.3	\$137.8	\$0.0	1.31x	3.9%
*	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	\$109.3	\$262.3	\$4.6	2.44x	29.4%
	2011	Vista Equity Partners Fund IV	\$100.0	\$100.9	\$131.7	\$72.1	2.02x	14.1%
	2014	Vista Equity Partners Fund V	\$200.0	\$250.3	\$298.6	\$286.4	2.34x	19.2%
	2016	Vista Equity Partners Fund VI	\$500.0	\$628.3	\$727.0	\$579.3	2.08x	18.4%
	2018	Vista Equity Partners Fund VII	\$500.0	\$454.1	\$48.4	\$522.7	1.26x	7.9%
	2022	Vista Equity Partners Fund VIII	\$250.0	\$28.1	\$0.3	\$37.9	1.36x	n.m.

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of December 31, 2023

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ¹	IRR ¹	
2013	Vista Foundation Fund II	\$75.0	\$80.6	\$129.4	\$32.6	2.01x	14.5%	
2016	Vista Foundation Fund III	\$200.0	\$230.1	\$235.6	\$201.0	1.90x	21.2%	
2020	Vitruvian Investment Partnership IV	\$165.5	\$134.6	\$0.0	\$157.8	1.17x	10.4%	
2023	Vitruvian Investment Partnership V	\$224.2	\$18.2	\$0.0	\$13.4	0.74x	n.m.	
2005	Warburg Pincus Private Equity IX	\$200.0	\$200.1	\$344.1	\$0.2	1.72x	9.6%	
*	2007	Warburg Pincus Private Equity X	\$400.0	\$402.6	\$687.3	\$0.0	1.71x	9.0%
1998	Wellspring Capital Partners II	\$50.0	\$54.1	\$79.5	\$0.0	1.47x	20.0%	
2002	Wellspring Capital Partners III	\$75.0	\$82.2	\$170.1	\$0.0	2.07x	26.1%	
2006	Wellspring Capital Partners IV	\$80.0	\$82.7	\$126.9	\$0.0	1.53x	7.9%	
2011	Wellspring Capital Partners V	\$100.0	\$113.0	\$163.3	\$36.6	1.77x	16.3%	
*	2007	WLR Recovery Fund IV	\$200.0	\$181.1	\$236.7	\$0.0	1.31x	6.9%
2010	WLR Recovery Fund V	\$100.0	\$102.5	\$110.9	\$18.1	1.26x	4.5%	
1990	Zell-Chilmark Fund	\$25.0	\$29.1	\$63.9	\$0.0	2.19x	17.9%	
		\$62,405.0	\$60,465.4	\$71,825.2	\$26,710.7	1.63x	15.3%	

* 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.