Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of March 31, 2026

($ 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	$141.8	$20.0	2.15x	24.6%
	2018	A&M Capital Partners Europe I	$151.5	$125.0	$17.2	$214.9	1.86x	16.5%
	2018	A&M Capital Partners II	$200.0	$187.2	$246.9	$152.1	2.13x	32.0%
	2021	A&M Capital Partners III	$200.0	$68.7	$13.0	$80.1	1.36x	12.3%
	2016	ACON Equity Partners IV	$112.5	$130.7	$84.9	$94.1	1.37x	7.6%
	2019	Advent Global Technology	$50.0	$50.0	$13.4	$51.8	1.30x	5.7%
	2021	Advent Global Technology II	$100.0	$70.3	$0.7	$86.6	1.24x	8.3%
	2025	Advent Global Technology III	$100.0	$0.0	$0.0	$0.0		n.m.
	2019	Advent International GPE IX	$100.0	$96.7	$38.6	$105.2	1.49x	10.1%
	2008	Advent International GPE VI A	$100.0	$100.0	$200.8	$6.4	2.07x	16.3%
	2012	Advent International GPE VII C	$50.0	$48.1	$83.3	$3.2	1.80x	13.1%
	2022	Advent International GPE X	$200.0	$133.6	$2.1	$170.1	1.29x	13.4%
	2025	Advent International GPE XI SCSp	$250.0	$0.0	$0.0	$0.0		n.m.
	2015	Advent Latin American Private Equity Fund VI C	$75.0	$69.8	$86.6	$40.7	1.82x	12.2%
	2020	Advent Latin American Private Equity Fund VII	$150.0	$111.9	$22.5	$108.6	1.17x	5.8%
	2025	Advent Latin American Private Equity Fund VIII LP	$150.0	$0.0	$0.0	$0.0		n.m.
	2018	AEP IV OPERF Co-Investments	$37.5	$37.1	$16.0	$33.2	1.33x	4.9%
*	2006	Affinity Asia Pacific Fund III	$100.0	$95.8	$133.5	$0.0	1.39x	8.7%
	2023	Alpine Investors IX	$200.0	$85.4	$0.3	$90.7	1.07x	n.m.
	2021	Alpine Investors VIII	$100.0	$71.8	$4.5	$102.9	1.50x	14.1%
*	2007	Apax Europe VII	$199.5	$220.7	$274.1	$0.0	1.24x	4.2%
*	2016	Apax IX	$250.0	$264.6	$473.5	$0.0	1.79x	16.0%
	2012	Apax VIII USD	$150.4	$161.6	$255.3	$7.0	1.62x	12.4%
*	2018	Apollo Investment Fund IX	$480.0	$461.5	$636.3	$0.0	1.38x	13.3%
	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	$855.1	$0.0	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	$66.0	1.70x	7.4%
	2010	Aquiline Financial Services Fund II	$100.0	$124.3	$165.8	$0.0	1.33x	5.9%
	2015	Aquiline Financial Services Fund III	$100.0	$133.2	$283.6	$20.9	2.29x	29.8%
	2019	Aquiline Financial Services Fund IV	$200.0	$212.4	$124.9	$210.1	1.58x	11.7%
	2022	Aquiline Financial Services Fund V	$200.0	$139.3	$0.5	$173.4	1.25x	n.m.
	2019	Aquiline Oregon Co-Investment Fund	$50.0	$51.6	$38.3	$64.2	1.99x	15.5%
	2021	Arsenal Capital Partners Growth	$50.0	$30.2	$9.0	$10.8	0.66x	-22.9%
	2021	Arsenal Capital Partners VI	$150.0	$122.4	$28.0	$80.9	0.89x	-6.8%
	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%
	2001	BDCM Opportunity Fund	$50.0	$115.2	$167.8	($3.3)	1.43x	19.8%
	2005	BDCM Opportunity Fund II	$100.0	$150.8	$413.9	$8.6	2.80x	18.3%
*	2009	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	$218.0	$361.7	$31.7	1.80x	12.0%

Oregon Public Employees Retirement Fund
Private Equity Portfolio
As of March 31, 2026
($ in millions)

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	2016	Blackstone Capital Partners VII	$450.0	$490.3	$509.2	$329.0	1.71x	12.1%
	2020	Blackstone Capital Partners VIII	$500.0	$460.2	$351.1	$240.7	1.29x	10.1%
	2015	Blackstone Energy Partners II	$200.0	$218.6	$213.1	$138.3	1.61x	8.9%
	2018	Bridgepoint Europe VI	$277.3	$249.2	$207.9	$198.1	1.63x	12.4%
	2019	Bridgepoint Europe VI (Sidecar)	$69.3	$58.0	$59.2	$53.8	1.95x	14.6%
	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	$112.4	$103.4	$2.5	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%
	2012	CDH Fund V	$100.0	$117.5	$158.2	$6.7	1.40x	7.3%
	2006	Centerbridge Capital Partners	$200.0	$316.7	$562.7	$0.0	1.78x	19.2%
	2010	Centerbridge Capital Partners II	$100.0	$154.0	$124.3	$0.4	0.81x	-7.2%
	2015	Centerbridge Capital Partners III	$135.0	$188.1	$219.2	$66.4	1.52x	12.8%
	2020	Centerbridge Capital Partners IV	$250.0	$276.6	$165.3	$248.0	1.49x	16.2%
	2024	Centerbridge Capital Partners V	$250.0	$50.4	$0.0	$56.5	1.12x	n.m.
	2016	Centerbridge Special Credit Partners III	$150.0	$183.0	$234.5	$13.1	1.35x	10.0%
	2020	Centerbridge Special Credit Partners III - Flex	$350.0	$409.5	$423.1	$179.7	1.47x	14.0%
	2020	Clearlake Capital Partners VI	$150.0	$166.2	$41.3	$186.5	1.37x	8.0%
	2021	Clearlake Capital Partners VII	$250.0	$198.5	$0.7	$201.7	1.02x	0.7%
	2023	Clearlake Capital Partners VIII	$250.0	$42.5	$0.1	$44.8	1.06x	n.m.
	2019	ClearVue OPERF	$100.0	$102.6	$3.0	$74.5	0.76x	-5.5%
	2019	ClearVue Partners III	$150.0	$150.6	$2.5	$197.9	1.33x	5.3%
	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%
*	2010	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	$162.0	$3.3	1.57x	12.7%
	2020	CVC Capital Partners Asia V	$150.0	$151.8	$54.4	$167.7	1.46x	12.5%
	2024	CVC Capital Partners Asia VI (A)	$150.0	$48.5	$6.3	$38.9	0.93x	n.m.
	2024	CVC Capital Partners IX	$323.1	$104.3	$7.0	$112.4	1.14x	n.m.
	2014	CVC Capital Partners VI	$196.5	$208.4	$323.9	$85.9	1.97x	15.0%
	2017	CVC Capital Partners VII	$245.1	$269.1	$316.9	$268.9	2.18x	19.8%
	2021	CVC Capital Partners VIII	$356.0	$342.5	$16.0	$428.0	1.30x	9.1%
	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	$457.2	$4.1	2.59x	41.0%
	2005	CVC European Equity Partners IV	$145.5	$153.4	$294.4	$0.4	1.92x	17.0%
	2008	CVC European Equity Partners V	$291.2	$271.6	$533.4	$6.3	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	$93.6	$0.0	2.02x	45.5%
	1997	Doughty Hanson & Co III	$250.0	$266.9	$512.8	$0.0	1.92x	13.6%
	2023	Eighth Cinven Fund	$231.0	$80.5	$4.3	$79.5	1.04x	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	$94.3	$188.1	$0.0	2.00x	15.2%
*	2016	EnCap Energy Capital Fund XI	$250.0	$250.4	$449.8	$0.0	1.80x	18.7%
	2000	Endeavour Capital Fund III	$25.0	$24.5	$67.1	$0.0	2.74x	29.6%

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of March 31, 2026

($ in millions)

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	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	$100.6	$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	-5.4%
	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	$114.8	$11.1	1.63x	16.7%
	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	$520.7	$1,006.9	$155.8	2.23x	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	1.90x	18.9%
	2020	Francisco Partners Agility II	$50.0	$41.8	$41.4	$48.4	2.15x	25.3%
	2023	Francisco Partners Agility III	$50.0	$12.6	$0.0	$13.2	1.05x	n.m.
	2026	Francisco Partners Agility IV	$100.0	$0.0	$0.0	$0.0		n.m.
	2006	Francisco Partners II	$100.0	$100.2	$165.1	$0.0	1.65x	10.4%
	2011	Francisco Partners III	$100.0	$95.4	$315.8	$12.4	3.44x	22.9%
	2015	Francisco Partners IV	$150.0	$146.2	$356.7	$65.7	2.89x	24.8%
	2018	Francisco Partners V	$200.0	$194.1	$187.8	$231.5	2.16x	16.1%
	2020	Francisco Partners VI	$250.0	$243.9	$43.6	$313.9	1.47x	11.6%
	2023	Francisco Partners VII	$250.0	$137.3	$0.0	$146.9	1.07x	n.m.
	2026	Francisco Partners VIII	$250.0	$0.0	$0.0	$0.0		n.m.
	2016	General Atlantic	$500.0	$1,494.8	$711.8	$1,635.2	1.57x	12.9%
	2019	Genstar Capital Partners IX	$120.0	$129.1	$138.5	$143.6	2.19x	23.8%
	2017	Genstar Capital Partners VIII	$100.0	$118.7	$145.8	$157.6	2.56x	22.7%
	2021	Genstar Capital Partners X	$140.0	$143.0	$14.8	$146.1	1.13x	3.9%
	2023	Genstar Capital Partners XI	$229.1	$34.0	$2.7	$38.1	1.20x	n.m.
	2019	Genstar IX Opportunities Fund I	$80.0	$76.4	$80.6	$82.3	2.13x	19.3%
	2017	Genstar VIII Opportunities Fund	$50.0	$50.4	$70.7	$62.3	2.64x	18.6%
	2021	Genstar X Opportunities Fund I	$85.0	$76.4	$12.9	$91.1	1.36x	9.7%
	2023	Genstar XI Opportunities Fund	$20.9	$11.7	$0.2	$14.3	1.24x	n.m.
	2011	GGV Capital IV	$50.0	$50.3	$84.4	$1.5	1.71x	8.3%
	2024	GGV Capital IX	$90.0	$43.2	$0.0	$95.0	2.20x	n.m.
	2024	GGV Capital IX Plus	$22.5	$7.3	$0.0	$19.1	2.62x	n.m.
	2015	GGV Capital Select	$50.0	$47.8	$45.5	$15.2	1.27x	3.7%
	2014	GGV Capital V	$50.0	$47.8	$148.6	$132.6	5.89x	25.1%
	2016	GGV Capital VI	$45.0	$44.5	$28.4	$39.0	1.51x	6.6%
	2018	GGV Capital VI Plus	$15.0	$14.2	$18.5	$6.7	1.78x	13.8%
	2019	GGV Capital VII	$64.0	$61.8	$3.3	$62.2	1.06x	1.1%
	2019	GGV Capital VII Plus	$16.0	$15.8	$1.6	$15.8	1.11x	1.9%
	2021	GGV Capital VIII	$72.0	$60.8	$0.0	$77.8	1.28x	7.3%
	2021	GGV Capital VIII Plus	$18.0	$14.0	$0.0	$20.6	1.48x	12.9%
	2016	GGV Discovery I	$20.0	$19.7	$1.4	$20.9	1.13x	1.6%
	2019	GGV Discovery II	$20.0	$19.8	$0.0	$27.5	1.39x	6.2%
	2021	GGV Discovery III	$30.0	$21.9	$2.1	$23.4	1.16x	4.6%

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of March 31, 2026

($ in millions)

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	2024	GGV Discovery IV Asia	$18.8	$5.1	$0.0	$5.2	1.03x	n.m.
	2024	GGV Discovery IV US	$18.8	$8.9	$0.0	$11.6	1.30x	n.m.
*	2013	GI Partners Fund IV	$100.0	$101.7	$213.1	$0.0	2.09x	13.9%
*	2017	GI Partners Fund V	$250.0	$290.8	$432.5	$0.0	1.49x	10.9%
*	2007	Gores Capital Partners II	$100.0	$113.3	$145.5	$0.0	1.28x	7.0%
*	2009	Gores Capital Partners III	$100.0	$108.5	$111.3	$0.0	1.03x	0.9%
	2005	Granite Ventures II	$25.0	$25.2	$68.0	$0.8	2.73x	10.5%
	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%
*	2006	Green Equity Investors V	$200.0	$207.9	$472.4	$0.0	2.27x	18.0%
*	2011	Green Equity Investors VI	$150.0	$178.2	$387.7	$0.0	2.18x	13.7%
*	2017	Green Equity Investors VII	$250.0	$271.9	$515.1	$0.0	1.89x	16.8%
	1999	Gryphon Partners II	$50.0	$60.2	$70.9	$0.0	1.18x	4.7%
*	2006	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	$162.6	$199.7	$103.2	1.86x	18.6%
	2020	GTCR Fund XIII-AB	$205.0	$169.5	$90.0	$173.9	1.56x	18.4%
	2024	GTCR Fund XIV	$250.0	$71.9	$35.9	$69.2	1.46x	n.m.
	2022	GTCR Strategic Growth Fund	$65.0	$45.4	$0.9	$50.3	1.13x	6.4%
	2024	GTCR Strategic Growth II	$75.0	$0.0	$0.0	$0.0		n.m.
	2009	Hamilton Lane SMID Fund	$300.0	$334.1	$495.7	$43.1	1.61x	11.4%
	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	$293.6	$226.5	$216.2	1.51x	10.1%
	2016	Hellman & Friedman Capital Partners VIII	$100.0	$103.5	$85.3	$85.8	1.65x	9.1%
	2021	Hellman & Friedman Capital Partners X	$350.0	$308.5	$165.9	$193.6	1.17x	5.5%
	2022	Hellman & Friedman Capital Partners XI	$250.0	$0.0	$0.0	($1.2)		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	$2,622.7	$0.0	1.87x	9.8%

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of March 31, 2026

($ in millions)

	Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple [1]	IRR[1]
	2017	KKR Americas Fund XII	$500.0	$499.7	$592.6	$542.4	2.27x	19.1%
	2021	KKR Americas Fund XIII	$275.0	$268.6	$8.8	$333.1	1.27x	10.9%
	2007	KKR Asian Fund	$99.1	$112.4	$201.7	$0.0	1.79x	13.7%
	2013	KKR Asian Fund II	$200.0	$268.9	$232.0	$25.8	0.96x	-1.2%
	2017	KKR Asian Fund III	$250.0	$246.5	$285.9	$213.0	2.02x	18.0%
	2009	KKR E2 Investors (Euro 2 Annex Fund)	$37.0	$35.2	$31.9	$0.0	0.91x	-2.9%
	1999	KKR European Fund	$400.0	$525.9	$1,088.0	$0.0	2.07x	19.7%
	2005	KKR European Fund II	$500.0	$584.0	$773.3	$0.0	1.32x	4.8%
	2008	KKR European Fund III	$463.0	$451.3	$725.3	$0.0	1.61x	11.0%
	2002	KKR Millennium Fund	$1,000.0	$1,305.3	$2,405.4	$0.0	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	$967.2	$1,967.1	$64.2	2.10x	19.4%
	2024	KKR North America Fund XIV	$350.0	$0.0	$0.0	$0.8		n.m.
	2020	KPS Special Situations Fund V	$50.0	$49.2	$22.1	$38.4	1.23x	8.3%
	2024	KPS Special Situations Fund VI	$150.0	$22.3	$1.9	$20.8	1.02x	n.m.
	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	$0.0	1.87x	15.3%
	2011	KSL Capital Partners III	$100.0	$120.8	$141.2	$4.0	1.20x	7.3%
	2015	KSL Capital Partners IV	$150.0	$191.8	$156.5	$147.2	1.58x	11.3%
	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	$268.1	$153.8	$200.6	1.32x	11.2%
	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	$130.9	$96.2	$0.1	0.74x	-6.6%
	1999	Littlejohn Fund II	$50.0	$52.1	$82.9	$0.0	1.59x	12.0%
	2004	Littlejohn Fund III	$50.0	$50.0	$118.7	$0.0	2.37x	25.4%
	2010	Littlejohn Fund IV	$100.0	$110.5	$210.2	$2.2	1.92x	14.1%
	2021	Luminate Capital Partners Fund III	$150.0	$136.9	$0.0	$149.1	1.09x	2.9%
	2024	Luminate Capital Partners IV LP	$150.0	$66.1	$0.0	$66.2	1.00x	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	$14.4	$7.7	1.75x	14.8%
	2021	Mayfield Select II	$20.0	$19.2	$0.0	$29.7	1.55x	17.2%
	2025	Mayfield Select III	$25.3	$7.6	$0.0	$8.8	1.16x	n.m.
	2013	Mayfield XIV	$25.0	$24.3	$66.8	$23.9	3.74x	19.3%
	2017	Mayfield XV	$27.5	$25.6	$18.0	$42.6	2.37x	16.3%
	2021	Mayfield XVI	$30.0	$26.7	$0.0	$43.3	1.62x	18.6%
	2024	Mayfield XVII	$30.0	$9.0	$0.0	$13.8	1.53x	n.m.
	2017	MBK Partners Fund IV	$200.0	$201.3	$90.5	$216.1	1.52x	8.1%
*	2006	MHR Institutional Partners III	$75.0	$80.1	$101.0	$0.0	1.26x	4.5%
	2014	MHR Institutional Partners IV	$150.0	$174.1	$61.5	$196.8	1.48x	7.4%
	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	$247.5	$32.6	$120.5	0.62x	-12.1%
*	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%

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of March 31, 2026

($ in millions)

	Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple [1]	IRR[1]
*	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	$70.0	$1.5	0.95x	-0.7%
	2010	Oak Investment Partners XIII	$75.0	$74.9	$149.1	$5.2	2.06x	7.9%
	2011	Oaktree European Principal Fund III (US)	$50.0	$44.2	$49.4	$7.7	1.29x	4.5%
	2013	Oaktree Opportunities Fund IX	$75.0	$75.0	$111.6	$30.4	1.89x	8.1%
	2009	Oaktree Opportunities Fund VIII	$50.0	$50.0	$73.0	$0.0	1.46x	9.1%
	2011	Oaktree Opportunities Fund VIIIb	$50.0	$50.0	$84.2	$0.0	1.68x	8.2%
	2015	Oaktree Opportunities Fund X	$50.0	$46.5	$52.4	$18.2	1.52x	8.3%
	2018	Oaktree Opportunities Fund Xb	$100.0	$75.0	$50.8	$84.3	1.80x	11.8%
	2020	Oaktree Opportunities Fund XI	$350.0	$297.3	$177.6	$224.3	1.35x	9.4%
	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	$68.9	$0.0	1.38x	7.3%
	2008	OCM Opportunities Fund VIIb	$100.0	$90.0	$155.9	$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	$152.1	$108.9	$164.2	1.80x	17.3%
	2011	OHA European Strategic Credit Fund	$50.0	$31.0	$43.0	$0.0	1.39x	7.2%
	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	$52.3	$142.7	$0.0	2.73x	31.8%
	2013	OrbiMed Private Investments V	$40.0	$56.4	$120.8	$13.4	2.38x	38.2%
	2015	OrbiMed Private Investments VI	$60.0	$87.5	$107.0	$47.0	1.76x	14.1%
	2014	Orchid Asia VI	$75.0	$81.7	$45.8	$33.0	0.96x	-0.7%
	2017	Orchid Asia VII	$135.0	$140.5	$35.0	$85.7	0.86x	-3.3%
*	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	$109.8	$120.3	$58.2	1.62x	9.0%
	2017	Palladium Equity Partners V	$250.0	$232.8	$227.5	$160.9	1.67x	14.0%
	1999	Parthenon Investors	$50.0	$59.4	$81.8	$0.0	1.38x	6.5%
	2001	Parthenon Investors II	$75.0	$87.9	$144.0	$0.0	1.64x	12.3%
	2005	Parthenon Investors III	$100.0	$112.4	$243.0	$17.4	2.32x	11.5%
	2012	Parthenon Investors IV	$75.0	$83.5	$282.0	$123.3	4.85x	35.8%
	2023	Parthenon Investors VII	$150.0	$55.4	$0.0	$50.3	0.91x	n.m.
	2001	Pathway Private Equity Fund III	$250.0	$239.0	$360.4	$6.5	1.54x	7.8%
	2008	Pathway Private Equity Fund III-B	$400.0	$398.2	$740.9	$115.4	2.15x	15.3%
	2019	Pathway Private Equity Fund III-Co Series A	$250.0	$260.7	$134.2	$326.2	1.77x	11.2%

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of March 31, 2026

($ in millions)

	Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple [1]	IRR[1]
	2019	Pathway Private Equity Fund III-Co Series B	$250.0	$253.4	$72.7	$238.5	1.23x	4.4%
	2020	Pathway Private Equity Fund III-Co Series C	$600.0	$574.7	$240.2	$752.1	1.73x	13.4%
	2021	Pathway Private Equity Fund III-Co Series D	$600.0	$559.0	$120.4	$631.6	1.35x	9.0%
	2022	Pathway Private Equity Fund III-Co Series E	$500.0	$459.8	$30.5	$559.1	1.28x	n.m.
	2024	Pathway Private Equity Fund III-Co Series F	$500.0	$440.7	$5.8	$531.0	1.22x	n.m.
	2019	Pathway Private Equity Fund III-Co Series G	$500.0	$62.0	$0.0	$60.1	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	$235.8	$279.6	$192.5	2.00x	13.8%
	2019	Permira VII	$252.3	$243.4	$61.2	$256.8	1.31x	6.1%
	2022	Permira VIII	$257.1	$167.2	$6.6	$192.2	1.19x	11.0%
*	2007	Pine Brook Capital Partners	$100.0	$113.4	$143.5	$0.0	1.27x	6.5%
*	2012	Pine Brook Capital Partners II	$100.0	$124.9	$87.6	$0.0	0.70x	-10.8%
	1996	Providence Equity Partners	$75.0	$108.4	$301.3	$0.0	2.78x	78.5%
	1999	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	$111.8	$172.1	$133.1	2.73x	23.6%
	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	$17.2	1.18x	4.1%
	2015	Rhône Partners V	$190.4	$257.3	$276.6	$264.2	2.10x	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%
	2009	Riverside Europe Fund IV	$50.0	$56.4	$72.1	$0.6	1.29x	5.6%
*	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	$108.2	$26.3	$149.7	1.63x	7.1%
	2018	Roark Capital Partners V	$250.0	$276.5	$70.4	$366.9	1.58x	10.6%
	2021	Roark Capital Partners VI	$250.0	$199.1	$30.9	$294.0	1.63x	20.8%
	2013	RRJ Capital Master Fund II	$75.0	$85.3	$108.0	$6.4	1.34x	8.5%
	2015	RRJ Capital Master Fund III	$150.0	$155.5	$147.7	$42.3	1.22x	7.5%
	2019	Seventh Cinven Fund	$224.4	$233.4	$55.1	$262.0	1.36x	9.2%
	2020	Sherpa Healthcare Co-Investment Fund	$75.0	$66.0	$0.0	$60.0	0.91x	-2.6%
	2019	Sherpa Healthcare Fund I	$50.0	$53.8	$8.2	$56.7	1.21x	4.1%
	2021	Sherpa Healthcare Fund II	$75.0	$71.5	$7.4	$73.2	1.13x	3.9%
	2016	Sixth Cinven Fund	$141.9	$150.2	$234.7	$63.9	1.99x	16.7%
*	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	$97.8	$23.7	$91.1	1.18x	5.5%
	2024	TA XV	$200.0	$64.0	$0.0	$58.3	0.91x	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%
*	2007	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%

Oregon Public Employees Retirement Fund
Private Equity Portfolio
As of March 31, 2026
($ in millions)

	Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple [1]	IRR[1]
	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	$88.8	$69.3	$110.1	$65.5	2.53x	21.7%
	2018	TDR Capital IV	$190.6	$190.0	$77.6	$266.0	1.81x	16.1%
	2023	TDR Capital V	$226.3	$132.4	$0.0	$146.8	1.11x	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	$268.8	$300.0	$0.0	1.12x	3.8%
	2022	Thoma Bravo Fund XV	$250.0	$247.9	$22.0	$284.4	1.24x	8.4%
	2025	Thoma Bravo Fund XVI	$250.0	$23.5	$0.0	$22.7	0.96x	n.m.
	1999	Thomas Weisel Capital Partners	$100.0	$110.8	$65.5	$0.0	0.59x	-9.8%
	2011	TPG Growth II	$75.0	$83.4	$148.6	$1.6	1.80x	14.8%
	2015	TPG Growth III	$200.0	$243.6	$291.7	$96.2	1.59x	14.6%
	2017	TPG Growth IV	$200.0	$229.6	$230.3	$145.4	1.64x	12.9%
	2020	TPG Growth V	$250.0	$354.4	$208.8	$237.9	1.26x	9.8%
	2018	TPG Healthcare Partners	$100.0	$99.8	$30.1	$104.7	1.35x	9.6%
	2022	TPG Healthcare Partners II	$70.0	$52.1	$21.2	$46.2	1.29x	n.m.
	2025	TPG Healthcare Partners III	$37.5	$0.0	$0.0	($0.2)		n.m.
	1994	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	$0.7	1.91x	15.2%
	2022	TPG Partners IX	$280.0	$255.8	$66.3	$248.9	1.23x	n.m.
	2006	TPG Partners V	$296.1	$310.7	$424.3	$0.0	1.37x	4.8%
	2008	TPG Partners VI	$750.0	$824.6	$1,225.6	$3.7	1.49x	9.7%
	2015	TPG Partners VII	$700.0	$725.8	$1,343.7	$110.9	2.00x	19.8%
	2018	TPG Partners VIII	$400.0	$433.3	$194.1	$442.9	1.47x	12.9%
	2025	TPG Partners X	$212.5	$0.0	$0.0	$6.1		n.m.
	2006	TPG STAR	$100.0	$114.6	$146.5	$0.2	1.28x	6.2%
	1994	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%
	2022	TSG Consumer Partners 9	$250.0	$163.1	$8.1	$150.8	0.97x	-1.7%
	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	$6.2	4.35x	20.8%
	2011	Union Square Ventures 2012	$23.4	$23.4	$541.2	$16.1	23.84x	53.5%
	2014	Union Square Ventures 2014	$17.4	$17.4	$39.8	$28.3	3.91x	21.7%
	2014	Union Square Ventures Opportunity 2014	$13.7	$13.7	$79.1	$3.9	6.07x	39.1%
	2010	Union Square Ventures Opportunity Fund	$18.3	$18.3	$63.2	$2.2	3.58x	58.4%
	2016	USV 2016	$19.0	$15.4	$73.7	$45.0	7.71x	47.8%
	2019	USV 2019	$15.0	$11.9	$17.5	$14.6	2.72x	29.7%
	2021	USV 2021	$15.0	$12.8	$0.0	$9.8	0.77x	-7.3%
	2022	USV 2022	$15.0	$10.5	$0.0	$10.1	0.96x	-1.8%
	2025	USV 2024	$13.0	$5.5	$0.0	$6.6	1.20x	n.m.
	2020	USV Climate 2021	$15.0	$12.6	$0.0	$18.5	1.47x	11.6%
	2022	USV Climate 2022	$15.0	$8.3	$0.0	$7.5	0.91x	-5.8%
	2019	USV Opportunity 2019	$18.8	$14.1	$0.7	$11.8	0.88x	-2.5%
	2022	USV Opportunity 2022	$18.8	$9.4	$0.0	$11.8	1.26x	13.9%
*	2008	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%

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of March 31, 2026

($ in millions)

	Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple [1]	IRR[1]
	2010	Veritas Capital Fund IV	$100.0	$103.3	$254.2	$0.1	2.46x	18.8%
	2024	Veritas Capital Fund IX	$250.0	$7.8	$0.0	($0.1)	-0.02x	n.m.
	2015	Veritas Capital Fund V	$150.0	$160.7	$334.7	$74.8	2.55x	17.0%
	2017	Veritas Capital Fund VI	$225.0	$249.6	$586.7	$113.8	2.81x	34.3%
	2020	Veritas Capital Fund VII	$250.0	$246.8	$3.4	$311.7	1.28x	5.4%
	2022	Veritas Capital Fund VIII	$250.0	$239.9	$7.3	$298.0	1.27x	10.8%
	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	$137.9	$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	$266.7	$0.3	2.44x	29.4%
	2011	Vista Equity Partners Fund IV	$100.0	$102.6	$137.6	$54.7	1.88x	12.4%
	2014	Vista Equity Partners Fund V	$200.0	$254.0	$409.2	$97.9	2.00x	15.1%
	2016	Vista Equity Partners Fund VI	$500.0	$639.8	$862.2	$391.6	1.96x	14.9%
	2018	Vista Equity Partners Fund VII	$500.0	$512.1	$61.8	$501.4	1.10x	2.1%
	2022	Vista Equity Partners Fund VIII	$250.0	$162.6	$2.5	$188.8	1.18x	10.6%
	2013	Vista Foundation Fund II	$75.0	$85.8	$131.3	$27.0	1.84x	13.0%
	2016	Vista Foundation Fund III	$200.0	$241.1	$267.1	$177.5	1.84x	17.3%
	2020	Vitruvian Investment Partnership IV	$165.5	$156.5	$15.2	$208.5	1.43x	10.6%
	2022	Vitruvian Investment Partnership V	$224.2	$90.7	$0.0	$117.1	1.29x	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	$113.2	$181.0	$8.8	1.68x	15.2%
*	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	$130.0	$0.1	1.27x	4.6%
	1990	Zell-Chilmark Fund	$25.0	$29.1	$63.9	$0.0	2.19x	17.9%
			$65,737.1	**$65,736.0**	**$81,732.9**	**$24,946.3**	**1.62x**	**15.1%**

* 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.