

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of September 30, 2023

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ¹	IRR ¹
*	2007 VantagePoint Cleantech Partners II	\$50.0	\$48.8	\$11.5	\$0.0	0.24x	-17.4%
	2005 KSL Capital Partners II	\$100.0	\$119.4	\$223.6	(\$0.1)	1.87x	15.3%
	2009 KSL Capital Partners Supplemental II	\$50.0	\$21.7	\$47.0	\$0.0	2.16x	24.8%
	2015 KSL Capital Partners IV	\$150.0	\$166.6	\$135.8	\$148.5	1.71x	15.3%
	2018 Roark Capital Partners V	\$250.0	\$230.3	\$55.0	\$312.0	1.59x	16.5%
	2021 Roark Capital Partners VI	\$250.0	\$86.1	\$8.5	\$100.2	1.26x	n.m.
	2019 KSL Capital Partners V	\$200.0	\$191.0	\$83.7	\$168.1	1.32x	17.6%
	2011 KSL Capital Partners III	\$100.0	\$115.4	\$114.9	\$31.8	1.27x	9.0%
	2016 Roark Capital Partners IV	\$100.0	\$90.5	\$22.4	\$111.8	1.48x	7.1%
	2019 ClearVue Partners III	\$150.0	\$149.7	\$2.5	\$168.6	1.14x	4.5%
	2019 ClearVue OPERF	\$100.0	\$102.6	\$3.0	\$134.9	1.34x	11.9%
	2014 KSL Capital Partners Credit Opportunities Fund	\$75.0	\$34.1	\$47.1	\$0.0	1.38x	14.4%
	2019 Permira VII	\$252.3	\$232.9	\$7.1	\$245.9	1.09x	3.7%
*	2007 Apax Europe VII	\$199.5	\$220.7	\$274.1	\$0.0	1.24x	4.2%
	2000 Fox Paine Capital Fund II	\$50.0	\$49.3	\$93.8	\$0.0	1.90x	18.9%
	2008 Advent International GPE VI A	\$100.0	\$100.0	\$200.8	\$7.8	2.09x	16.4%
	2006 TPG STAR	\$100.0	\$114.6	\$137.3	\$10.2	1.29x	6.4%
	2019 Advent International GPE IX	\$100.0	\$93.5	\$10.0	\$119.5	1.38x	16.0%
	2020 Blackstone Capital Partners VIII	\$500.0	\$328.7	\$20.7	\$369.5	1.19x	n.m.
	2016 Apax IX	\$250.0	\$263.5	\$298.8	\$217.2	1.96x	20.8%
	2012 Advent International GPE VII C	\$50.0	\$48.1	\$79.7	\$7.1	1.81x	13.4%
	2011 Blackstone Capital Partners VI	\$200.0	\$217.7	\$324.4	\$67.1	1.80x	12.4%
	2011 Capital International Private Equity Fund VI	\$100.0	\$110.2	\$92.6	\$11.8	0.95x	-0.9%
	2013 RRJ Capital Master Fund II	\$75.0	\$85.3	\$101.9	\$11.7	1.33x	8.6%
	2016 Blackstone Capital Partners VII	\$450.0	\$474.4	\$312.0	\$439.5	1.58x	13.4%
*	2006 Affinity Asia Pacific Fund III	\$100.0	\$95.8	\$133.5	\$0.0	1.39x	8.7%
	1990 Asia Pacific Trust	\$12.8	\$13.5	\$15.9	\$0.0	1.18x	2.6%
*	2007 Asia Opportunity Fund III	\$150.0	\$156.5	\$140.6	\$0.0	0.90x	-2.8%
	2005 CVC Capital Partners Asia Pacific II	\$100.0	\$124.9	\$98.8	\$0.0	0.79x	-5.0%
	2005 Asia Opportunity Fund II	\$100.0	\$121.2	\$172.3	\$0.0	1.42x	7.3%
	1997 HSBC Private Equity Fund II	\$50.0	\$57.7	\$76.6	\$0.0	1.33x	8.2%
	2008 CVC Capital Partners Asia Pacific III	\$100.0	\$105.1	\$160.9	\$4.7	1.58x	12.8%
	2017 MBK Partners Fund IV	\$200.0	\$197.3	\$68.7	\$262.0	1.68x	14.5%
	2013 KKR Asian Fund II	\$200.0	\$262.0	\$211.3	\$85.8	1.13x	3.4%
	2007 KKR Asian Fund	\$99.1	\$112.4	\$201.7	(\$0.0)	1.79x	13.6%
	1995 Doughty Hanson & Co II	\$50.0	\$46.3	\$93.3	\$0.0	2.01x	45.0%
*	2006 Terra Firma Capital Partners III	\$150.0	\$157.8	\$67.6	\$0.0	0.43x	-10.1%
*	2005 Palamon European Equity II	\$100.0	\$123.4	\$169.1	\$0.0	1.37x	7.7%
	2006 Rhône Partners III	\$100.0	\$116.2	\$164.7	\$0.0	1.42x	9.6%
	2008 CVC European Equity Partners V	\$291.2	\$271.6	\$533.4	\$5.2	1.98x	16.7%
	2016 Permira VI	\$250.0	\$230.8	\$133.6	\$310.0	1.92x	16.8%
	2016 Sixth Cinven Fund	\$141.9	\$146.1	\$122.5	\$147.6	1.85x	18.5%
	2018 TDR Capital IV	\$190.6	\$163.0	\$53.8	\$177.6	1.42x	16.0%
	2017 CVC Capital Partners VII	\$245.1	\$246.4	\$88.2	\$352.0	1.79x	21.3%
	2017 Novalpina Capital Fund I	\$232.9	\$209.8	\$32.6	\$81.9	0.55x	-23.8%
	2018 A&M Capital Partners Europe I	\$151.5	\$92.5	\$2.5	\$114.3	1.26x	11.0%
	2018 Bridgepoint Europe VI	\$277.3	\$245.6	\$22.4	\$315.3	1.37x	14.6%
	2019 Bridgepoint Europe VI (Sidecar)	\$69.3	\$57.6	\$1.6	\$84.2	1.49x	15.4%
	2019 Seventh Cinven Fund	\$224.4	\$188.1	\$3.2	\$209.9	1.13x	7.8%
	2021 CVC Capital Partners VIII	\$356.0	\$201.7	\$1.6	\$217.7	1.09x	n.m.
	2009 Riverside Europe Fund IV	\$50.0	\$56.3	\$72.0	\$5.2	1.37x	6.5%
*	1999 Hicks, Muse, Tate & Furst Europe Fund	\$99.3	\$116.8	\$204.5	\$0.0	1.75x	21.6%
*	1999 Palamon European Equity	\$50.0	\$63.3	\$113.2	\$0.0	1.79x	11.9%

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Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ¹	IRR ¹	
2004	Lion Capital Fund I	\$99.8	\$108.7	\$193.8	\$0.0	1.78x	24.8%	
2011	Rhône Partners IV	\$75.0	\$71.8	\$67.3	\$13.1	1.12x	3.3%	
2012	Fifth Cinven Fund	\$75.8	\$77.0	\$111.8	\$15.7	1.66x	17.5%	
2013	TDR Capital III	\$100.0	\$68.8	\$87.0	\$102.4	2.75x	26.2%	
2014	CVC Capital Partners VI	\$196.5	\$198.7	\$251.7	\$136.9	1.96x	16.4%	
2015	Rhône Partners V	\$190.4	\$249.3	\$210.0	\$228.6	1.76x	16.3%	
1996	CVC European Equity Partners	\$50.0	\$58.6	\$142.8	\$0.0	2.43x	26.5%	
1998	CVC European Equity Partners II	\$150.0	\$174.7	\$367.7	\$0.0	2.10x	18.9%	
2001	CVC European Equity Partners III	\$150.0	\$178.2	\$446.6	\$11.0	2.57x	41.0%	
1997	Doughty Hanson & Co III	\$250.0	\$266.9	\$512.8	\$0.0	1.92x	13.6%	
1999	KKR European Fund	\$400.0	\$525.9	\$1,088.0	\$0.0	2.07x	19.7%	
2009	KKR E2 Investors (Euro 2 Annex Fund)	\$37.0	\$35.2	\$31.9	\$0.0	0.91x	-2.9%	
2005	KKR European Fund II	\$500.0	\$584.0	\$771.4	\$3.5	1.33x	4.8%	
2008	KKR European Fund III	\$463.0	\$451.3	\$720.6	\$5.5	1.61x	11.0%	
2010	Lion Capital Fund III	\$100.0	\$129.6	\$78.1	\$20.2	0.76x	-5.8%	
2012	Apax VIII USD	\$150.4	\$161.6	\$255.3	\$23.3	1.72x	13.5%	
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	-6.1%	
2021	Advent Latin American Private Equity Fund VII	\$150.0	\$73.1	\$0.0	\$82.3	1.13x	n.m.	
2015	Advent Latin American Private Equity Fund VI C	\$75.0	\$69.8	\$42.9	\$83.6	1.81x	15.3%	
2004	Markstone Capital Partners	\$50.0	\$56.8	\$22.6	\$0.0	0.40x		
*	2007	Oak Hill Capital Partners III	\$300.0	\$343.6	\$481.9	\$0.0	1.40x	8.9%
*	2006	Court Square Capital Partners II	\$100.0	\$95.6	\$171.2	\$0.0	1.79x	12.3%
	2006	Apollo Investment Fund VI	\$200.0	\$257.4	\$385.2	\$3.6	1.51x	8.6%
	2008	Apollo Investment Fund VII	\$400.0	\$488.9	\$850.8	\$4.2	1.75x	22.5%
	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%
	2006	Irving Place Capital Partners III	\$100.0	\$96.2	\$110.2	\$0.0	1.15x	2.8%
*	2008	Castle Harlan Partners V	\$100.0	\$92.0	\$106.7	\$0.0	1.16x	6.2%
*	2002	Castle Harlan Partners IV	\$100.0	\$112.1	\$155.3	\$0.0	1.38x	14.3%
	1997	Castle Harlan Partners III	\$100.0	\$125.8	\$131.7	\$0.0	1.05x	1.3%
	1992	Castle Harlan Partners II	\$50.0	\$64.1	\$107.0	\$0.0	1.67x	27.1%
	2003	2003 Riverside Capital Appreciation Fund	\$75.0	\$80.7	\$157.2	\$0.0	1.95x	17.2%
	2005	Diamond Castle Partners IV	\$100.0	\$99.0	\$101.7	\$0.0	1.03x	0.6%
	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%
	2000	Endeavour Capital Fund III	\$25.0	\$24.5	\$67.1	\$0.0	2.74x	29.6%
	2006	Fenway Partners Capital Fund III	\$50.0	\$69.8	\$104.1	\$0.0	1.49x	7.0%
	1998	Fenway Partners Capital Fund II	\$50.0	\$58.5	\$67.9	\$0.0	1.16x	4.2%
*	2009	Gores Capital Partners III	\$100.0	\$108.5	\$111.3	\$0.0	1.03x	0.9%
*	2007	Gores Capital Partners II	\$100.0	\$113.3	\$145.5	\$0.0	1.28x	7.0%
	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%
*	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%
*	1996	Hicks, Muse, Tate & Furst Equity Fund III	\$100.0	\$168.2	\$162.9	\$0.0	0.97x	-0.9%
*	1993	Hicks, Muse, Tate & Furst Equity Fund II	\$50.0	\$62.3	\$117.7	\$0.0	1.89x	18.8%
*	1998	Hicks, Muse, Tate & Furst Equity Fund IV	\$200.0	\$249.0	\$183.0	\$0.0	0.73x	-7.4%
	1997	KKR 1996 Fund	\$800.0	\$1,045.0	\$1,705.5	\$0.0	1.63x	13.2%
	1993	KKR 1993 Fund	\$350.0	\$433.7	\$718.6	\$0.0	1.66x	16.7%
	1987	KKR 1987 Fund	\$726.7	\$1,240.2	\$2,056.7	\$0.0	1.66x	8.8%
	1984	KKR 1984 Fund	\$99.5	\$118.5	\$510.8	\$0.0	4.31x	28.6%

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1983	KKR 1982 Fund	\$25.0	\$25.8	\$85.1	\$0.0	3.30x	39.7%	
1986	KKR 1986 Fund	\$98.3	\$201.8	\$918.9	\$0.0	4.55x	26.3%	
1981	KKR 1980 Related Fund	\$194.1	\$194.1	\$666.9	\$0.0	3.44x	22.5%	
1985	KKR Non-Fund	\$65.0	\$65.0	\$221.3	\$0.0	3.40x	16.8%	
2002	KKR Millennium Fund	\$1,000.0	\$1,305.3	\$2,404.6	\$0.8	1.84x	16.4%	
2006	KKR 2006 Fund	\$1,312.5	\$1,400.0	\$2,622.0	\$0.4	1.87x	9.8%	
1999	Littlejohn Fund II	\$50.0	\$52.1	\$82.9	\$0.0	1.59x	12.0%	
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%	
2004	Littlejohn Fund III	\$50.0	\$50.0	\$118.4	\$0.4	2.38x	25.5%	
2010	Littlejohn Fund IV	\$100.0	\$110.6	\$190.6	\$21.0	1.91x	14.2%	
*	2005	New Mountain Partners II	\$50.0	\$45.6	\$88.1	\$0.0	1.93x	13.6%
*	2004	Oak Hill Capital Partners II	\$100.0	\$113.1	\$179.9	\$0.0	1.59x	9.9%
	2001	Parthenon Investors II	\$75.0	\$87.9	\$142.6	\$1.3	1.64x	12.3%
	2005	Parthenon Investors III	\$100.0	\$112.4	\$243.0	\$19.2	2.33x	11.7%
	1999	Parthenon Investors	\$50.0	\$59.4	\$81.8	\$0.0	1.38x	6.5%
	1994	Penman Private Equity and Mezzanine Fund	\$20.2	\$20.2	\$18.0	\$0.0	0.89x	-2.5%
*	2007	Pine Brook Capital Partners	\$100.0	\$113.4	\$143.5	\$0.0	1.27x	6.5%
*	2008	Riverside Capital Appreciation Fund V	\$100.0	\$92.0	\$122.9	\$0.0	1.34x	7.6%
	2000	2000 Riverside Capital Appreciation Fund	\$50.0	\$45.7	\$80.4	\$0.0	1.76x	19.1%
	2003	TPG Partners IV	\$300.0	\$333.3	\$636.3	\$0.5	1.91x	15.2%
	2006	TPG Partners V	\$296.1	\$310.7	\$423.9	\$0.3	1.37x	4.8%
	1994	Stonington Capital Appreciation 1994 Fund	\$50.0	\$55.2	\$48.6	\$0.0	0.88x	-1.4%
	1995	TSG Capital Fund II	\$40.0	\$39.5	\$26.1	\$0.0	0.66x	-8.5%
	1997	TPG Partners II	\$300.0	\$327.4	\$552.5	\$0.0	1.69x	9.9%
	1993	TPG Partners	\$50.0	\$51.3	\$181.1	\$0.0	3.53x	36.3%
	1998	TSG Capital Fund III	\$75.0	\$79.8	\$45.3	\$0.0	0.57x	-13.5%
	2008	TPG Partners VI	\$750.0	\$824.6	\$1,219.3	\$10.8	1.49x	9.7%
	1999	Thomas Weisel Capital Partners	\$100.0	\$110.8	\$65.5	\$0.0	0.59x	-9.8%
	2011	Wellspring Capital Partners V	\$100.0	\$112.4	\$160.9	\$37.1	1.76x	16.3%
*	2007	Vector Capital IV	\$50.0	\$52.4	\$107.5	\$0.0	2.05x	14.4%
	2005	Warburg Pincus Private Equity IX	\$200.0	\$200.1	\$344.1	\$0.2	1.72x	9.6%
	2012	Palladium Equity Partners IV	\$100.0	\$105.9	\$73.6	\$102.5	1.66x	10.9%
	1997	Vestar Capital Partners III	\$25.0	\$24.5	\$27.9	\$0.0	1.14x	2.6%
	2005	Vestar Capital Partners V	\$100.0	\$105.3	\$137.5	\$0.2	1.31x	3.9%
*	2015	Endeavour Capital Fund VII	\$112.4	\$82.5	\$132.8	\$0.0	1.61x	14.8%
	2017	KKR Americas Fund XII	\$500.0	\$483.6	\$286.7	\$604.4	1.84x	20.2%
	2017	GI Partners Fund V	\$250.0	\$280.9	\$156.5	\$260.4	1.48x	14.8%
	2017	Genstar Capital Partners VIII	\$100.0	\$115.7	\$104.8	\$198.2	2.62x	30.2%
	2017	GTCR Fund XII-AB	\$150.0	\$155.1	\$95.2	\$171.7	1.72x	24.0%
*	2007	Warburg Pincus Private Equity X	\$400.0	\$402.6	\$687.3	\$0.0	1.71x	9.0%
	2018	A&M Capital Partners II	\$200.0	\$167.5	\$130.1	\$211.6	2.04x	47.3%
	2018	TPG Partners VIII	\$400.0	\$419.4	\$114.4	\$474.7	1.40x	25.2%
	2002	Wellspring Capital Partners III	\$75.0	\$82.2	\$170.1	\$0.0	2.07x	26.1%
	2021	Hellman & Friedman Capital Partners X	\$350.0	\$251.2	\$0.6	\$276.9	1.10x	n.m.
	2021	Luminate Capital Partners Fund III	\$150.0	\$85.1	\$0.0	\$92.3	1.09x	n.m.
	1998	Wellspring Capital Partners II	\$50.0	\$54.1	\$79.5	\$0.0	1.47x	20.0%
*	2008	Avista Capital Partners II	\$100.0	\$132.3	\$211.2	\$0.0	1.60x	15.7%
	2018	Apollo Investment Fund IX	\$480.0	\$420.8	\$169.6	\$468.7	1.52x	22.4%
	2019	Hellman & Friedman Capital Partners IX	\$280.0	\$280.5	\$15.0	\$380.3	1.41x	13.8%
	2019	Genstar Capital Partners IX	\$120.4	\$115.0	\$63.3	\$163.4	1.97x	32.2%
	2020	KPS Special Situations Fund V	\$50.0	\$28.6	\$9.8	\$35.3	1.57x	24.0%

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2020	Clearlake Capital Partners VI	\$150.0	\$154.6	\$19.0	\$228.0	1.60x	23.7%
2020	GTCR Fund XIII-AB	\$205.0	\$106.5	\$22.3	\$106.7	1.21x	n.m.
2017	Green Equity Investors VII	\$250.0	\$259.6	\$237.1	\$285.3	2.01x	20.7%
2016	ACON Equity Partners IV	\$112.5	\$119.6	\$54.9	\$141.0	1.64x	15.3%
2018	AEP IV OPERS Co-Investments	\$37.5	\$37.1	\$8.5	\$60.3	1.85x	16.4%
*	2012 Pine Brook Capital Partners II	\$100.0	\$124.9	\$87.6	\$0.0	0.70x	-10.8%
	2011 Fisher Lynch Co-Investment Partnership II	\$500.0	\$520.3	\$907.6	\$237.4	2.20x	17.4%
*	2012 Vestar Capital Partners VI	\$75.0	\$81.1	\$147.1	\$0.0	1.81x	30.1%
	2011 TPG Growth II	\$75.0	\$83.4	\$148.3	\$1.9	1.80x	14.8%
*	2011 Endeavour Capital Fund VI	\$95.0	\$89.0	\$132.4	\$0.0	1.49x	8.5%
	2012 Parthenon Investors IV	\$75.0	\$81.3	\$233.6	\$137.1	4.56x	37.1%
	2012 Green Equity Investors VI	\$150.0	\$175.1	\$178.9	\$159.6	1.93x	13.3%
	2012 KKR North America Fund XI	\$750.0	\$960.0	\$1,866.7	\$137.4	2.09x	19.7%
*	2012 Court Square Capital Partners III	\$75.0	\$80.4	\$119.0	\$0.0	1.48x	18.0%
*	2013 HarbourVest Partners 2013 Direct Fund	\$75.0	\$74.8	\$131.9	\$0.0	1.76x	15.5%
	2012 A&M Capital Partners	\$100.0	\$74.7	\$125.7	\$39.2	2.21x	26.0%
*	2012 Riverside Capital Appreciation Fund VI	\$75.0	\$75.6	\$86.9	\$0.0	1.15x	4.6%
	2013 GI Partners Fund IV	\$100.0	\$101.1	\$132.5	\$79.0	2.09x	15.3%
	2016 Hellman & Friedman Capital Partners VIII	\$100.0	\$102.6	\$53.9	\$124.6	1.74x	13.2%
	2015 TPG Partners VII	\$700.0	\$706.4	\$1,122.8	\$285.1	1.99x	20.7%
	1995 HarbourVest International PEP II	\$75.0	\$73.8	\$113.4	\$0.0	1.54x	11.9%
	1990 HarbourVest International PEP	\$25.0	\$25.0	\$44.2	\$0.0	1.77x	11.1%
	2010 Hamilton Lane SMID Fund	\$300.0	\$331.5	\$456.6	\$89.8	1.65x	12.1%
*	1998 Harbourvest International PEP III - Partnership	\$80.0	\$76.8	\$119.9	\$0.0	1.56x	10.5%
*	2007 Oregon Investment Fund (Series 1-A)	\$50.0	\$47.1	\$97.7	\$0.0	2.07x	15.3%
*	2004 Oregon Investment Fund (Series 1)	\$100.0	\$98.9	\$86.1	\$0.0	0.87x	-2.1%
	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%
	2001 Pathway Private Equity Fund III	\$250.0	\$238.8	\$357.9	\$12.6	1.55x	7.9%
	2008 Pathway Private Equity Fund III-B	\$400.0	\$392.7	\$658.3	\$194.3	2.17x	16.1%
	2019 Pathway Private Equity Fund III-Co Series A	\$250.0	\$246.6	\$91.0	\$325.0	1.69x	15.2%
	2019 Pathway Private Equity Fund III-Co Series B	\$250.0	\$244.2	\$46.3	\$329.0	1.54x	15.1%
	2020 Pathway Private Equity Fund III-Co Series C	\$600.0	\$564.9	\$27.8	\$758.6	1.39x	n.m.
	2021 Pathway Private Equity Fund III-Co Series D	\$600.0	\$531.3	\$7.9	\$577.4	1.10x	n.m.
	2022 Pathway Private Equity Fund III-Co Series E	\$250.0	\$0.0	\$0.0	(\$0.8)	-28.53x	n.m.
	2023 CVC Capital Partners IX	\$323.1	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2021 Advent Global Technology II	\$100.0	\$36.5	\$0.0	\$45.2	1.24x	n.m.
	2022 Advent International GPE X	\$200.0	\$60.0	\$0.0	\$55.7	0.93x	n.m.
*	2010 The Baring Asia Private Equity Fund V	\$80.0	\$108.7	\$144.5	\$0.0	1.33x	6.3%
	2017 KKR Asian Fund III	\$250.0	\$237.7	\$130.1	\$303.6	1.83x	22.2%
	2020 CVC Capital Partners Asia V	\$150.0	\$107.9	\$5.0	\$138.6	1.33x	n.m.
	2013 North Haven Private Equity Asia IV	\$100.0	\$118.3	\$130.3	\$0.0	1.10x	2.5%
	2022 CVC Capital Partners Asia VI (A)	\$150.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2022 Permira VIII	\$257.1	\$37.8	\$0.0	\$38.0	1.01x	n.m.
	2023 TDR Capital V	\$226.3	\$0.0	\$0.0	(\$4.0)	0.00x	n.m.
	2007 Lion Capital Fund II	\$203.3	\$239.1	\$162.6	\$0.0	0.68x	-7.3%
*	2013 Nordic Capital VIII	\$75.0	\$86.6	\$147.4	\$0.0	1.70x	15.3%
	2005 CVC European Equity Partners IV	\$145.5	\$153.4	\$294.4	\$0.2	1.92x	17.0%
	2023 Eighth Cinven Fund	\$231.0	\$0.0	\$0.0	(\$1.9)	0.00x	n.m.
	1999 Gryphon Partners II	\$50.0	\$60.2	\$70.9	\$0.0	1.18x	4.7%
	2007 KKR 2006 Co-Investment Fund	\$187.5	\$186.1	\$415.1	\$0.0	2.23x	15.3%
	2006 Fisher Lynch Co-Investment Partnership	\$250.0	\$282.1	\$415.0	\$0.0	1.47x	6.9%

Oregon Public Employees Retirement Fund

Private Equity Portfolio

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(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ¹	IRR ¹
*	2007 New Mountain Partners III	\$100.0	\$107.5	\$209.4	\$0.0	1.95x	12.3%
	1999 TPG Partners III	\$300.0	\$283.0	\$691.4	\$0.0	2.44x	24.4%
	2006 Tailwind Capital Partners	\$75.0	\$78.7	\$125.4	\$0.0	1.59x	11.1%
	1999 Vestar Capital Partners IV	\$100.0	\$99.3	\$174.8	\$0.0	1.76x	13.4%
	2017 Palladium Equity Partners V	\$250.0	\$212.6	\$48.2	\$254.4	1.42x	14.6%
*	2017 Tailwind Capital Partners III	\$200.0	\$156.8	\$157.7	\$0.0	1.01x	0.4%
	2022 TPG Partners IX	\$280.0	\$8.8	\$0.0	\$9.7	1.10x	n.m.
	2021 Genstar Capital Partners X	\$140.0	\$99.0	\$0.4	\$103.3	1.05x	n.m.
	2021 KKR Americas Fund XIII	\$275.0	\$121.7	\$0.0	\$128.0	1.05x	n.m.
	2021 Alpine Investors VIII	\$100.0	\$54.1	\$0.0	\$72.7	1.34x	n.m.
	2021 Arsenal Capital Partners VI	\$150.0	\$66.6	\$22.9	\$32.4	0.83x	n.m.
	2021 Arsenal Capital Partners Growth	\$50.0	\$18.0	\$8.0	\$5.7	0.76x	n.m.
	2021 Clearlake Capital Partners VII	\$250.0	\$144.6	\$0.7	\$150.8	1.05x	n.m.
	2021 GTCR Strategic Growth Fund	\$65.0	\$17.2	\$0.0	\$16.5	0.96x	n.m.
	2021 TSG Consumer Partners 9	\$250.0	\$48.2	\$0.1	\$43.2	0.90x	n.m.
	2021 A&M Capital Partners III	\$200.0	\$53.9	\$0.0	\$71.1	1.32x	n.m.
	2006 Wellspring Capital Partners IV	\$80.0	\$82.7	\$126.9	\$0.0	1.53x	7.9%
	2020 Odyssey Investment Partners Fund VI	\$150.0	\$122.6	\$0.1	\$145.1	1.18x	9.1%
	2011 Avista Capital Partners III	\$100.0	\$113.7	\$113.6	\$0.0	1.00x	0.0%
*	2013 Apollo Investment Fund VIII	\$400.0	\$384.9	\$579.4	\$0.0	1.51x	10.9%
*	2013 Tailwind Capital Partners II	\$75.0	\$70.0	\$103.6	\$0.0	1.48x	9.5%
	2023 Parthenon Investors VII	\$150.0	\$0.0	\$0.0	(\$1.0)	0.00x	n.m.
	2023 Hellman & Friedman Capital Partners XI	\$250.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2023 GTCR Fund XIV	\$250.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2023 Alpine Investors IX	\$200.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2023 Genstar Capital Partners XI	\$229.1	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2016 General Atlantic	\$500.0	\$1,072.7	\$360.4	\$1,225.4	1.48x	15.0%
	2017 TPG Growth IV	\$200.0	\$214.4	\$103.2	\$219.6	1.51x	15.0%
	2020 TPG Growth V	\$250.0	\$290.2	\$118.7	\$228.9	1.20x	n.m.
	2018 Orchid Asia VII	\$135.0	\$136.1	\$24.3	\$117.5	1.04x	1.4%
	2015 RRJ Capital Master Fund III	\$150.0	\$153.2	\$137.3	\$31.6	1.10x	4.9%
	2013 CDH Fund V	\$100.0	\$116.0	\$113.0	\$54.1	1.44x	8.2%
	2014 Orchid Asia VI	\$75.0	\$80.0	\$42.6	\$47.0	1.12x	2.7%
	2000 Solera Partners	\$50.0	\$67.8	\$105.4	\$0.0	1.56x	7.4%
	2015 TPG Growth III	\$200.0	\$237.2	\$263.3	\$131.5	1.66x	17.9%
*	2015 The Baring Asia Private Equity Fund VI, L.P. 1	\$130.0	\$147.1	\$246.1	\$0.0	1.67x	15.6%
	2021 TA XIV-A	\$100.0	\$69.0	\$3.0	\$64.2	0.97x	n.m.
	2023 TA XV	\$200.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2013 Oaktree Opportunities Fund IX	\$75.0	\$75.0	\$71.6	\$60.0	1.76x	8.0%
	2015 Oaktree Opportunities Fund X	\$50.0	\$46.5	\$42.0	\$27.1	1.49x	9.2%
	2016 Centerbridge Special Credit Partners III	\$150.0	\$183.0	\$214.3	\$29.3	1.33x	10.1%
	2020 Centerbridge Special Credit Partners III - Flex	\$350.0	\$409.5	\$184.8	\$364.2	1.34x	16.9%
	2011 Oaktree Opportunities Fund VIIIb	\$50.0	\$50.0	\$66.9	\$16.1	1.66x	8.1%
	2011 OHA European Strategic Credit Fund	\$50.0	\$31.0	\$40.7	\$2.0	1.38x	7.1%
	2011 Oaktree European Principal Fund III (US)	\$50.0	\$44.2	\$49.4	\$15.7	1.47x	6.6%
	2007 Aurora Resurgence Fund	\$50.0	\$42.7	\$58.6	\$0.0	1.37x	16.4%
	2005 BDCM Opportunity Fund II	\$100.0	\$150.8	\$411.3	\$10.6	2.80x	18.3%
	2002 BDCM Opportunity Fund	\$50.0	\$115.2	\$167.8	(\$1.8)	1.44x	19.8%
	2001 MatlinPatterson Global Opportunities Partners	\$75.0	\$77.4	\$133.1	\$0.0	1.72x	15.9%
	2006 Centerbridge Capital Partners	\$200.0	\$316.9	\$556.8	\$7.6	1.78x	19.2%
*	2006 MHR Institutional Partners III	\$75.0	\$80.1	\$101.0	\$0.0	1.26x	4.5%
*	2007 MatlinPatterson Global Opportunities Partners III	\$150.0	\$185.8	\$225.1	\$0.0	1.21x	3.9%
	2007 OCM Opportunities Fund VII	\$50.0	\$50.0	\$68.5	\$0.4	1.38x	7.3%

Oregon Public Employees Retirement Fund

Private Equity Portfolio

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Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ¹	IRR ¹	
1997	OCM Opportunities Fund II	\$75.0	\$75.0	\$113.4	\$0.0	1.51x	8.4%	
1996	OCM Principal Opportunities Fund	\$50.0	\$50.0	\$72.6	\$0.0	1.45x	5.4%	
1995	OCM Opportunities Fund	\$48.0	\$48.0	\$78.7	\$0.0	1.64x	10.3%	
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%	
2008	OCM Opportunities Fund VIIb	\$100.0	\$90.0	\$155.8	\$0.0	1.73x	16.5%	
2001	OCM Principal Opportunities Fund II	\$50.0	\$61.3	\$98.9	\$0.0	1.61x	18.3%	
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%	
2018	Oaktree Opportunities Fund Xb	\$100.0	\$75.0	\$0.0	\$113.6	1.52x	13.6%	
*	2015	BDCM Opportunity Fund IV	\$200.0	\$258.5	\$272.4	\$0.0	1.05x	2.1%
*	2007	WLR Recovery Fund IV	\$200.0	\$181.1	\$236.7	\$0.0	1.31x	6.9%
*	2011	BDCM Opportunity Fund III	\$100.0	\$146.2	\$190.3	\$0.0	1.30x	5.8%
	2021	Centerbridge Capital Partners IV	\$250.0	\$228.9	\$22.6	\$270.6	1.28x	n.m.
	2011	Centerbridge Capital Partners II	\$100.0	\$154.3	\$116.1	\$9.5	0.81x	-7.1%
	2011	WLR Recovery Fund V	\$100.0	\$102.5	\$107.3	\$21.6	1.26x	4.6%
	1990	Zell-Chilmark Fund	\$25.0	\$29.1	\$63.9	\$0.0	2.19x	17.9%
	2009	Oaktree Opportunities Fund VIII	\$50.0	\$50.0	\$72.9	\$0.2	1.46x	9.1%
	2014	MHR Institutional Partners IV	\$150.0	\$171.3	\$57.3	\$191.1	1.45x	10.2%
	2015	Centerbridge Capital Partners III	\$135.0	\$178.0	\$168.9	\$131.4	1.69x	17.6%
*	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%
	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%
*	2007	GSO Capital Opportunities Fund I	\$100.0	\$150.3	\$213.6	\$0.0	1.42x	17.2%
	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%
*	2011	GSO Capital Opportunities Fund II	\$100.0	\$127.3	\$148.5	\$0.0	1.17x	8.1%
*	2007	TCW Crescent Mezzanine Partners V	\$200.0	\$202.2	\$266.8	\$0.0	1.32x	9.2%
*	2012	Crescent Mezzanine Partners VI	\$75.0	\$83.2	\$92.9	\$0.0	1.12x	4.1%
*	2006	Coller International Partners V	\$100.0	\$87.4	\$118.8	\$0.0	1.36x	7.4%
	2002	Coller International Partners IV	\$50.0	\$44.6	\$60.3	\$0.0	1.35x	11.5%
*	2011	Coller International Partners VI	\$100.0	\$81.9	\$120.0	\$0.0	1.46x	12.7%
	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%
	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%
	1994	TCW Special Credits Fund V - The Principal Fund	\$50.0	\$50.0	\$86.9	\$0.0	1.74x	14.8%
	2009	Oaktree Principal Fund V	\$100.0	\$94.4	\$101.4	\$0.0	1.07x	1.5%
	2020	Oaktree Opportunities Fund XI	\$350.0	\$297.3	\$1.5	\$346.1	1.17x	11.9%
*	2001	Northwest Emerging Ventures	\$250.0	\$287.1	\$424.6	\$0.0	1.48x	7.2%
*	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%
*	2008	Austin Ventures X	\$50.0	\$49.6	\$81.3	\$0.0	1.64x	9.6%
*	2006	VantagePoint Venture Partners 2006	\$50.0	\$50.0	\$16.4	\$0.0	0.33x	-12.5%
	2005	Granite Ventures II	\$25.0	\$25.2	\$54.5	\$19.9	2.96x	11.3%
	2006	Oak Investment Partners XII	\$75.0	\$74.9	\$69.6	\$1.3	0.95x	-0.8%

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(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ¹	IRR 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	OVP Venture Partners VII	\$50.0	\$50.0	\$39.7	\$0.0	0.79x	-2.2%
*	2001	OVP Venture Partners VI	\$40.0	\$40.0	\$11.3	\$0.0	0.28x	-69.9%
*	2000	VantagePoint Venture Partners IV	\$50.0	\$50.0	\$47.4	\$0.0	0.95x	-0.7%
	2010	Oak Investment Partners XIII	\$75.0	\$74.9	\$58.6	\$45.9	1.40x	4.4%
	2010	Cadence Bancorp LLC	\$100.0	\$92.5	\$178.0	\$0.0	1.93x	10.0%
	2006	J.C. Flowers Fund II	\$100.0	\$108.9	\$49.0	\$0.0	0.45x	-10.2%
	2005	Aquiline Financial Services Fund	\$200.0	\$210.9	\$291.8	\$67.3	1.70x	7.7%
	2019	Aquiline Oregon Co-Investment Fund	\$50.0	\$50.5	\$3.7	\$86.4	1.78x	22.9%
	2019	Aquiline Financial Services Fund IV	\$200.0	\$189.5	\$8.6	\$239.3	1.31x	12.1%
	2015	Aquiline Financial Services Fund III	\$100.0	\$127.3	\$189.7	\$120.6	2.44x	32.5%
	2010	Aquiline Financial Services Fund II	\$100.0	\$120.7	\$132.0	\$40.2	1.43x	7.1%
	2014	Public Pension Capital	\$100.0	\$98.5	\$101.6	\$127.0	2.32x	23.8%
	2022	Aquiline Financial Services Fund V	\$200.0	\$60.0	\$0.0	\$57.1	0.95x	n.m.
	2017	Veritas Capital Fund VI	\$225.0	\$245.1	\$452.9	\$334.6	3.21x	40.9%
	2020	Veritas Capital Fund VII	\$250.0	\$240.8	\$3.4	\$329.8	1.38x	15.6%
	2010	Veritas Capital Fund IV	\$100.0	\$106.7	\$254.4	\$1.8	2.40x	18.7%
	2015	Veritas Capital Fund V	\$150.0	\$160.6	\$197.1	\$241.3	2.73x	19.7%
	2022	Veritas Capital Fund VIII	\$250.0	\$117.5	\$7.1	\$104.0	0.95x	n.m.
	2018	TPG Healthcare Partners	\$100.0	\$97.3	\$26.0	\$99.1	1.29x	18.9%
	2022	TPG Healthcare Partners II	\$70.0	\$6.4	\$0.0	\$8.6	1.35x	n.m.
	2021	Sherpa Healthcare Fund II	\$75.0	\$53.7	\$0.0	\$59.3	1.11x	n.m.
	2019	Sherpa Healthcare Fund I	\$50.0	\$50.1	\$6.8	\$65.5	1.44x	14.0%
	2020	Sherpa Healthcare Co-Investment Fund	\$75.0	\$41.6	\$0.0	\$41.7	1.00x	n.m.
*	2006	Essex Woodlands Health Ventures Fund VII	\$50.0	\$50.0	\$70.2	\$0.0	1.40x	5.6%
*	2004	Essex Woodlands Health Ventures Fund VI	\$25.0	\$24.3	\$31.2	\$0.0	1.28x	2.9%
*	2007	Sofinnova Venture Partners VII	\$25.0	\$25.0	\$42.8	\$0.0	1.71x	14.7%
	2009	OrbiMed Private Investments IV	\$40.0	\$51.5	\$138.5	\$5.2	2.79x	32.0%
*	2011	Sofinnova Venture Partners VIII	\$50.0	\$50.0	\$83.1	\$0.0	1.66x	21.9%
	2013	OrbiMed Private Investments V	\$40.0	\$56.2	\$114.6	\$16.6	2.33x	38.6%
	2015	OrbiMed Private Investments VI	\$60.0	\$83.7	\$70.0	\$48.6	1.42x	11.0%
	2008	Essex Woodlands Health Ventures Fund VIII	\$100.0	\$100.6	\$86.7	\$0.0	0.86x	-2.5%
	2017	Genstar VIII Opportunities Fund	\$50.0	\$49.1	\$28.0	\$99.5	2.59x	22.4%
	2019	Genstar IX Opportunities Fund I	\$80.0	\$69.2	\$34.4	\$94.0	1.86x	24.3%
	2021	Genstar X Opportunities Fund I	\$85.0	\$54.7	\$0.3	\$58.8	1.08x	n.m.
	2023	Genstar XI Opportunities Fund	\$20.9	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2019	Advent Global Technology	\$50.0	\$47.8	\$0.0	\$55.9	1.17x	6.2%
	2020	Vitruvian Investment Partnership IV	\$165.5	\$134.6	\$0.0	\$149.9	1.11x	n.m.
	2011	Francisco Partners III	\$100.0	\$95.4	\$285.3	\$41.9	3.43x	23.3%
	2007	Vista Equity Partners Fund III	\$100.0	\$109.3	\$262.3	\$4.4	2.44x	29.4%
	2016	Vista Equity Partners Fund VI	\$500.0	\$626.1	\$723.8	\$578.8	2.08x	18.8%
	2016	Vista Foundation Fund III	\$200.0	\$230.1	\$235.6	\$211.1	1.94x	22.4%
	2018	Francisco Partners V	\$200.0	\$194.1	\$57.4	\$327.1	1.98x	20.6%
	2020	Francisco Partners VI	\$250.0	\$230.1	\$0.0	\$287.6	1.25x	n.m.
	2020	Francisco Partners Agility II	\$50.0	\$31.8	\$0.0	\$44.6	1.40x	21.5%
	2011	Vista Equity Partners Fund IV	\$100.0	\$100.9	\$131.7	\$71.9	2.02x	14.2%
	2014	Vista Equity Partners Fund V	\$200.0	\$250.3	\$292.3	\$290.4	2.33x	19.5%
	2015	Francisco Partners IV	\$150.0	\$146.2	\$288.8	\$148.4	2.99x	27.1%
	2022	Francisco Partners Agility III	\$50.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2006	Francisco Partners II	\$100.0	\$100.2	\$164.7	\$0.2	1.65x	10.4%
	2021	Francisco Partners VII	\$250.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.

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Private Equity Portfolio

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Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ¹	IRR ¹
	2022 Vista Equity Partners Fund VIII	\$250.0	\$30.9	\$0.1	\$40.0	1.30x	n.m.
*	2012 Providence Equity Partners VII	\$150.0	\$207.7	\$396.4	\$0.0	1.91x	21.5%
*	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%
	2013 Vista Foundation Fund II	\$75.0	\$80.6	\$129.4	\$36.1	2.05x	14.9%
	2023 Vitruvian Investment Partnership V	\$224.2	\$10.2	\$0.0	\$6.6	0.65x	n.m.
	2019 GGV Capital VII	\$64.0	\$60.8	\$3.3	\$78.8	1.35x	9.6%
	2019 GGV Capital VII Plus	\$16.0	\$15.6	\$0.0	\$19.5	1.25x	7.0%
	2021 GGV Capital VIII Plus	\$18.0	\$8.3	\$0.0	\$8.6	1.04x	n.m.
	2018 GGV Capital VI Plus	\$15.0	\$14.2	\$14.5	\$12.6	1.92x	18.2%
	2016 GGV Capital VI	\$45.0	\$44.5	\$23.6	\$56.0	1.79x	12.0%
	2011 GGV Capital IV	\$50.0	\$50.3	\$82.5	\$6.3	1.76x	8.8%
	2014 GGV Capital V	\$50.0	\$47.8	\$108.7	\$104.6	4.47x	25.2%
	2015 GGV Capital Select	\$50.0	\$47.8	\$17.7	\$40.2	1.21x	3.7%
	2019 GGV Discovery II	\$20.0	\$19.3	\$0.0	\$36.2	1.88x	22.2%
	2016 GGV Discovery I	\$20.0	\$19.7	\$0.1	\$30.2	1.54x	8.2%
	2006 Focus Ventures III	\$40.0	\$40.0	\$21.7	\$0.0	0.54x	-10.0%
*	2011 Opus Capital Venture Partners VI	\$33.5	\$23.9	\$15.3	\$0.0	0.64x	-10.1%
*	2006 Opus Capital Venture Partners V	\$50.0	\$50.0	\$44.6	\$0.0	0.89x	-1.5%
	2008 Union Square Ventures 2008	\$25.0	\$23.8	\$97.2	\$10.2	4.52x	21.2%
	2017 Mayfield XV	\$27.5	\$25.0	\$9.9	\$45.6	2.22x	22.3%
	2017 Mayfield Select	\$12.5	\$12.6	\$11.0	\$12.2	1.83x	19.9%
	2019 USV 2019	\$15.0	\$10.8	\$6.4	\$24.7	2.88x	48.6%
	2019 USV Opportunity 2019	\$18.8	\$13.1	\$0.7	\$12.9	1.03x	1.1%
	2021 USV 2021	\$15.0	\$10.1	\$0.0	\$10.1	1.00x	n.m.
	2021 USV Climate 2021	\$15.0	\$9.6	\$0.0	\$9.1	0.95x	n.m.
	2021 Mayfield Select II	\$20.0	\$10.4	\$0.0	\$15.1	1.45x	n.m.
	2021 Mayfield XVI	\$30.0	\$12.6	\$0.0	\$13.5	1.07x	n.m.
	2016 USV 2016	\$19.0	\$15.4	\$44.2	\$37.0	5.28x	48.4%
	2010 Union Square Ventures Opportunity Fund	\$18.3	\$18.3	\$63.2	\$2.7	3.61x	58.4%
	2011 Union Square Ventures 2012	\$23.4	\$23.4	\$538.6	\$27.8	24.23x	53.8%
	2013 Mayfield XIV	\$25.0	\$24.3	\$44.8	\$54.2	4.08x	22.5%
	2014 Union Square Ventures Opportunity 2014	\$13.7	\$13.7	\$70.6	\$16.9	6.39x	40.6%
	2014 Union Square Ventures 2014	\$17.4	\$17.4	\$36.0	\$54.6	5.20x	29.2%
	2021 GGV Capital VIII	\$72.0	\$45.7	\$0.0	\$50.1	1.10x	n.m.
	2021 GGV Discovery III	\$30.0	\$15.6	\$0.0	\$22.3	1.43x	n.m.
	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.
	2023 GGV Discovery IV Asia	\$18.8	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2004 Union Square Ventures 2004	\$25.0	\$22.3	\$307.4	\$0.0	13.82x	66.9%
	2022 USV 2022	\$15.0	\$4.5	\$0.0	\$4.5	1.01x	n.m.
	2022 USV Opportunity 2022	\$18.8	\$3.0	\$0.0	\$2.4	0.80x	n.m.
	2022 USV Climate 2022	\$15.0	\$1.5	\$0.0	\$1.2	0.80x	n.m.
	2023 Mayfield XVII	\$30.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2023 Mayfield Select III	\$20.0	\$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.
*	2007 Providence Equity Partners VI	\$300.0	\$348.5	\$444.4	\$0.0	1.27x	4.6%
*	2005 Providence Equity Partners V	\$150.0	\$186.9	\$218.2	\$0.0	1.17x	3.0%
	1991 Providence Media Partners	\$50.0	\$62.2	\$212.3	\$0.0	3.41x	35.2%
	1996 Providence Equity Partners	\$75.0	\$108.4	\$301.3	\$0.0	2.78x	78.5%
*	2000 Providence Equity Partners IV	\$150.0	\$215.7	\$411.6	\$0.0	1.91x	23.9%
	1998 Providence Equity Partners III	\$100.0	\$106.4	\$164.9	\$0.0	1.55x	15.8%
	2004 Elevation Partners	\$100.0	\$95.3	\$149.2	\$0.0	1.57x	11.8%

Oregon Public Employees Retirement Fund
Private Equity Portfolio
As of September 30, 2023
(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ¹	IRR ¹
2017	EnCap Energy Capital Fund XI	\$250.0	\$227.8	\$111.0	\$267.4	1.66x	21.1%
2015	Encap Energy Capital Fund X	\$90.0	\$93.3	\$123.9	\$55.1	1.92x	15.8%
2015	Blackstone Energy Partners II	\$200.0	\$211.0	\$126.3	\$175.9	1.43x	8.3%
* 2008	First Reserve Fund XII	\$300.0	\$342.1	\$187.6	\$0.0	0.55x	-16.4%
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%
2001	First Reserve Fund IX	\$75.0	\$81.2	\$231.0	\$0.0	2.85x	48.1%
* 2008	Riverstone-Carlyle RAE Fund II	\$100.0	\$96.1	\$100.7	\$0.0	1.05x	1.0%
2018	Vista Equity Partners Fund VII	\$500.0	\$454.1	\$48.4	\$532.5	1.28x	9.3%
2021	Thoma Bravo Fund XIV	\$250.0	\$246.3	\$0.0	\$274.2	1.11x	n.m.
2022	Thoma Bravo Fund XV	\$250.0	\$169.8	\$0.1	\$178.4	1.05x	n.m.
		\$61,655.4	\$59,693.8	\$71,140.6	\$26,001.9	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.