

# Oregon Public Employees Retirement Fund

## Private Equity Portfolio

As of March 31, 2024

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple <sup>1</sup>	IRR <sup>1</sup>	
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	\$31.6	2.21x	25.8%	
2018	A&M Capital Partners Europe I	\$151.5	\$109.2	\$2.5	\$142.2	1.32x	12.4%	
2018	A&M Capital Partners II	\$200.0	\$167.5	\$130.1	\$210.7	2.03x	41.3%	
2021	A&M Capital Partners III	\$200.0	\$47.4	\$2.1	\$58.5	1.28x	n.m.	
2016	ACON Equity Partners IV	\$112.5	\$119.6	\$54.9	\$140.5	1.63x	13.9%	
2019	Advent Global Technology	\$50.0	\$48.0	\$0.0	\$62.7	1.31x	9.0%	
2021	Advent Global Technology II	\$100.0	\$41.5	\$0.0	\$52.5	1.26x	n.m.	
2019	Advent International GPE IX	\$100.0	\$93.5	\$10.0	\$129.6	1.49x	16.3%	
2008	Advent International GPE VI A	\$100.0	\$100.0	\$200.8	\$8.4	2.09x	16.4%	
2012	Advent International GPE VII C	\$50.0	\$48.1	\$81.4	\$5.5	1.81x	13.3%	
2022	Advent International GPE X	\$200.0	\$83.0	\$0.0	\$89.2	1.07x	n.m.	
2015	Advent Latin American Private Equity Fund VI C	\$75.0	\$69.8	\$64.8	\$59.3	1.78x	13.9%	
2020	Advent Latin American Private Equity Fund VII	\$150.0	\$82.1	\$0.0	\$95.4	1.16x	n.m.	
2018	AEP IV OPERS Co-Investments	\$37.5	\$37.1	\$8.5	\$52.0	1.63x	11.6%	
*	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	\$21.3	1.14x	n.m.
	2021	Alpine Investors VIII	\$100.0	\$63.4	\$0.0	\$83.4	1.31x	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	\$197.1	1.92x	19.4%
	2012	Apax VIII USD	\$150.4	\$161.6	\$255.3	\$16.1	1.68x	13.0%
	2018	Apollo Investment Fund IX	\$480.0	\$448.6	\$201.4	\$483.0	1.53x	20.3%
	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	\$64.5	1.69x	7.6%
	2010	Aquiline Financial Services Fund II	\$100.0	\$120.7	\$132.0	\$46.7	1.48x	7.5%
	2015	Aquiline Financial Services Fund III	\$100.0	\$128.5	\$230.1	\$81.8	2.43x	31.6%
	2019	Aquiline Financial Services Fund IV	\$200.0	\$189.5	\$8.6	\$239.8	1.31x	10.0%
	2022	Aquiline Financial Services Fund V	\$200.0	\$93.5	\$0.1	\$94.1	1.01x	n.m.
	2019	Aquiline Oregon Co-Investment Fund	\$50.0	\$50.5	\$3.7	\$81.9	1.69x	17.5%
	2021	Arsenal Capital Partners Growth	\$50.0	\$18.8	\$8.0	\$5.6	0.72x	n.m.
	2021	Arsenal Capital Partners VI	\$150.0	\$66.9	\$22.9	\$34.0	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	(\$2.0)	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	\$217.9	\$338.8	\$55.2	1.81x	12.4%
	2016	Blackstone Capital Partners VII	\$450.0	\$475.8	\$366.0	\$411.8	1.63x	13.3%
	2020	Blackstone Capital Partners VIII	\$500.0	\$351.6	\$26.3	\$398.5	1.21x	10.6%
	2015	Blackstone Energy Partners II	\$200.0	\$211.9	\$160.6	\$151.1	1.47x	8.4%

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## Private Equity Portfolio

As of March 31, 2024

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple <sup>1</sup>	IRR <sup>1</sup>	
2018	Bridgepoint Europe VI	\$277.3	\$249.2	\$26.4	\$330.4	1.43x	13.9%	
2019	Bridgepoint Europe VI (Sidecar)	\$69.3	\$57.6	\$1.6	\$91.0	1.61x	15.6%	
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	\$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%
	2012	CDH Fund V	\$100.0	\$116.7	\$134.3	\$32.7	1.43x	8.0%
	2006	Centerbridge Capital Partners	\$200.0	\$316.9	\$556.8	\$6.3	1.78x	19.2%
	2010	Centerbridge Capital Partners II	\$100.0	\$154.3	\$119.4	\$5.3	0.81x	-7.4%
	2015	Centerbridge Capital Partners III	\$135.0	\$180.2	\$180.4	\$125.0	1.69x	16.9%
	2020	Centerbridge Capital Partners IV	\$250.0	\$228.9	\$22.6	\$301.5	1.42x	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	\$27.7	1.32x	9.8%
	2020	Centerbridge Special Credit Partners III - Flex	\$350.0	\$409.5	\$252.2	\$315.4	1.39x	16.1%
	2020	Clearlake Capital Partners VI	\$150.0	\$156.6	\$23.9	\$238.7	1.68x	21.7%
	2021	Clearlake Capital Partners VII	\$250.0	\$144.6	\$0.7	\$159.5	1.11x	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	\$138.1	1.37x	10.8%
	2019	ClearVue Partners III	\$150.0	\$150.6	\$2.5	\$187.8	1.26x	6.8%
	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%
	2018	CVC Capital Partners Asia V	\$150.0	\$136.5	\$7.2	\$166.9	1.28x	15.5%
	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	\$202.7	\$259.8	\$144.7	2.00x	16.5%
	2017	CVC Capital Partners VII	\$245.1	\$253.5	\$128.1	\$345.4	1.87x	20.8%
	2021	CVC Capital Partners VIII	\$356.0	\$256.5	\$1.6	\$279.7	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	\$5.7	1.98x	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	(\$4.1)	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	\$128.1	\$55.2	1.96x	15.7%
	2016	EnCap Energy Capital Fund XI	\$250.0	\$234.8	\$135.1	\$270.9	1.73x	20.6%
	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	-5.9%
	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	\$16.4	1.66x	17.5%
	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	\$520.4	\$918.5	\$225.9	2.20x	17.2%
	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	\$40.2	\$0.0	\$60.1	1.50x	23.4%
	2022 Francisco Partners Agility III	\$50.0	\$0.0	\$0.0	(\$0.7)	0.00x	n.m.
	2006 Francisco Partners II	\$100.0	\$100.2	\$164.7	\$0.3	1.65x	10.4%
	2011 Francisco Partners III	\$100.0	\$95.4	\$285.3	\$42.7	3.44x	23.2%
	2015 Francisco Partners IV	\$150.0	\$146.2	\$288.8	\$153.9	3.03x	26.7%
	2018 Francisco Partners V	\$200.0	\$194.1	\$88.0	\$318.6	2.09x	20.1%
	2020 Francisco Partners VI	\$250.0	\$230.3	\$25.9	\$271.8	1.29x	14.9%
	2023 Francisco Partners VII	\$250.0	\$1.9	\$0.0	(\$1.7)	-0.89x	n.m.
	2016 General Atlantic	\$500.0	\$1,166.3	\$423.6	\$1,345.9	1.52x	15.0%
	2019 Genstar Capital Partners IX	\$120.0	\$117.5	\$65.5	\$169.3	2.00x	29.0%
	2017 Genstar Capital Partners VIII	\$100.0	\$116.7	\$136.6	\$170.7	2.63x	28.4%
	2021 Genstar Capital Partners X	\$140.0	\$132.1	\$0.6	\$136.5	1.04x	n.m.
	2023 Genstar Capital Partners XI	\$229.1	\$0.9	\$0.0	\$1.4	1.54x	n.m.
	2019 Genstar IX Opportunities Fund I	\$80.0	\$72.1	\$34.4	\$100.1	1.87x	22.3%
	2017 Genstar VIII Opportunities Fund	\$50.0	\$49.9	\$70.7	\$59.8	2.61x	21.5%
	2021 Genstar X Opportunities Fund I	\$85.0	\$75.0	\$0.4	\$81.3	1.09x	n.m.
	2023 Genstar XI Opportunities Fund	\$20.9	\$4.8	\$0.0	\$5.1	1.06x	n.m.
	2011 GGV Capital IV	\$50.0	\$50.3	\$82.5	\$4.4	1.73x	8.5%
	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	\$35.2	1.11x	1.8%
	2014 GGV Capital V	\$50.0	\$47.8	\$110.4	\$95.6	4.32x	24.0%
	2016 GGV Capital VI	\$45.0	\$44.5	\$24.4	\$53.8	1.76x	10.9%
	2018 GGV Capital VI Plus	\$15.0	\$14.2	\$16.0	\$10.9	1.89x	17.0%
	2019 GGV Capital VII	\$64.0	\$60.8	\$3.3	\$70.0	1.21x	5.2%
	2019 GGV Capital VII Plus	\$16.0	\$15.6	\$0.0	\$18.7	1.20x	4.9%
	2021 GGV Capital VIII	\$72.0	\$45.7	\$0.0	\$47.3	1.04x	n.m.
	2021 GGV Capital VIII Plus	\$18.0	\$8.4	\$0.0	\$8.7	1.04x	n.m.
	2016 GGV Discovery I	\$20.0	\$19.7	\$0.1	\$27.8	1.42x	6.1%
	2019 GGV Discovery II	\$20.0	\$19.3	\$0.0	\$32.4	1.68x	15.4%
	2021 GGV Discovery III	\$30.0	\$17.6	\$0.1	\$24.9	1.43x	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	\$90.9	2.21x	15.8%
	2017 GI Partners Fund V	\$250.0	\$282.7	\$156.5	\$290.6	1.58x	15.4%
*	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	\$58.9	\$15.8	2.96x	11.2%
	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	\$192.7	\$167.4	2.03x	13.7%
	2017 Green Equity Investors VII	\$250.0	\$266.6	\$264.2	\$290.6	2.08x	20.6%
	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	\$155.7	\$99.6	\$173.1	1.75x	22.2%
	2020 GTCR Fund XIII-AB	\$205.0	\$109.0	\$22.8	\$119.7	1.31x	n.m.
	2022 GTCR Fund XIV	\$250.0	\$0.0	\$0.0	\$0.3	0.00x	n.m.
	2022 GTCR Strategic Growth Fund	\$65.0	\$20.4	\$0.0	\$19.8	0.97x	n.m.
	2009 Hamilton Lane SMID Fund	\$300.0	\$332.7	\$470.7	\$77.7	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	\$285.1	\$29.4	\$397.1	1.50x	13.9%
	2016 Hellman & Friedman Capital Partners VIII	\$100.0	\$102.8	\$61.0	\$120.7	1.77x	12.6%
	2021 Hellman & Friedman Capital Partners X	\$350.0	\$252.0	\$24.8	\$273.2	1.18x	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	\$2,622.5	\$0.0	1.87x	9.8%
	2017 KKR Americas Fund XII	\$500.0	\$486.8	\$322.4	\$626.6	1.95x	20.1%
	2021 KKR Americas Fund XIII	\$275.0	\$160.6	\$0.0	\$173.6	1.08x	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	\$268.2	\$218.8	\$83.0	1.13x	3.2%
	2017 KKR Asian Fund III	\$250.0	\$241.9	\$158.9	\$316.0	1.96x	22.6%
	2009 KKR E2 Investors (Euro 2 Annex Fund)	\$37.0	\$35.2	\$31.9	\$0.0	0.91x	-2.9%

# Oregon Public Employees Retirement Fund

## Private Equity Portfolio

As of March 31, 2024

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple <sup>1</sup>	IRR <sup>1</sup>	
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	\$5.4	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	\$960.9	\$1,867.6	\$138.2	2.09x	19.6%	
2020	KPS Special Situations Fund V	\$50.0	\$28.6	\$10.1	\$35.0	1.58x	20.1%	
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	\$117.0	\$114.9	\$31.6	1.25x	8.4%	
2015	KSL Capital Partners IV	\$150.0	\$174.9	\$144.4	\$149.4	1.68x	14.5%	
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	\$221.7	\$87.9	\$197.4	1.29x	15.1%	
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	\$2.7	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	\$191.1	\$20.4	1.91x	14.1%	
2021	Luminate Capital Partners Fund III	\$150.0	\$86.0	\$0.0	\$101.5	1.18x	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	\$12.0	1.82x	18.4%
	2021	Mayfield Select II	\$20.0	\$12.4	\$0.0	\$14.6	1.18x	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	\$52.4	4.01x	21.4%
	2017	Mayfield XV	\$27.5	\$25.0	\$9.9	\$40.3	2.01x	17.8%
	2021	Mayfield XVI	\$30.0	\$16.2	\$0.0	\$17.8	1.10x	6.2%
	2023	Mayfield XVII	\$30.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2017	MBK Partners Fund IV	\$200.0	\$198.4	\$71.1	\$244.0	1.59x	11.9%
*	2006	MHR Institutional Partners III	\$75.0	\$80.1	\$101.0	\$0.0	1.26x	4.5%
	2014	MHR Institutional Partners IV	\$150.0	\$172.0	\$58.0	\$189.0	1.44x	9.1%
	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	\$219.5	\$32.6	\$94.0	0.58x	-19.6%
*	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	\$15.2	1.46x	6.4%
	2013	Oaktree Opportunities Fund IX	\$75.0	\$75.0	\$83.6	\$50.9	1.79x	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	\$10.2	1.68x	8.2%

# Oregon Public Employees Retirement Fund

## Private Equity Portfolio

As of March 31, 2024

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple <sup>1</sup>	IRR <sup>1</sup>	
2015	Oaktree Opportunities Fund X	\$50.0	\$46.5	\$44.9	\$25.0	1.50x	9.1%	
2018	Oaktree Opportunities Fund Xb	\$100.0	\$75.0	\$6.3	\$110.6	1.56x	12.6%	
2020	Oaktree Opportunities Fund XI	\$350.0	\$297.3	\$2.2	\$360.9	1.22x	11.2%	
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	\$125.2	\$5.7	\$158.2	1.31x	11.9%	
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	\$4.9	2.78x	31.9%
	2013	OrbiMed Private Investments V	\$40.0	\$56.1	\$120.8	\$9.5	2.32x	38.4%
	2015	OrbiMed Private Investments VI	\$60.0	\$85.3	\$80.8	\$60.9	1.66x	14.6%
	2014	Orchid Asia VI	\$75.0	\$80.0	\$42.6	\$47.4	1.12x	2.7%
	2018	Orchid Asia VII	\$135.0	\$136.1	\$24.3	\$100.1	0.91x	-2.8%
*	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	\$106.8	\$90.7	\$83.4	1.63x	10.1%
	2017	Palladium Equity Partners V	\$250.0	\$227.2	\$84.9	\$261.2	1.52x	15.7%
	1999	Parthenon Investors	\$50.0	\$59.4	\$81.8	\$0.0	1.38x	6.5%
	2001	Parthenon Investors II	\$75.0	\$87.9	\$143.6	\$0.4	1.64x	12.3%
	2005	Parthenon Investors III	\$100.0	\$112.4	\$243.0	\$28.9	2.42x	11.9%
	2012	Parthenon Investors IV	\$75.0	\$81.6	\$233.9	\$155.3	4.77x	37.0%
	2023	Parthenon Investors VII	\$150.0	\$2.1	\$0.0	\$0.2	0.08x	n.m.
	2001	Pathway Private Equity Fund III	\$250.0	\$238.8	\$358.2	\$10.8	1.55x	7.9%
	2008	Pathway Private Equity Fund III-B	\$400.0	\$394.3	\$687.0	\$166.9	2.17x	15.9%
	2019	Pathway Private Equity Fund III-Co Series A	\$250.0	\$247.9	\$91.0	\$340.3	1.74x	14.6%
	2019	Pathway Private Equity Fund III-Co Series B	\$250.0	\$244.5	\$54.9	\$314.4	1.51x	12.6%
	2019	Pathway Private Equity Fund III-Co Series C	\$600.0	\$566.6	\$29.0	\$815.8	1.49x	15.8%
	2019	Pathway Private Equity Fund III-Co Series D	\$600.0	\$547.8	\$25.5	\$597.6	1.14x	n.m.
	2019	Pathway Private Equity Fund III-Co Series E	\$500.0	\$168.8	\$0.0	\$169.1	1.00x	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	\$144.3	\$333.2	2.05x	17.2%
	2019	Permira VII	\$252.3	\$232.9	\$7.1	\$267.5	1.18x	6.1%
	2022	Permira VIII	\$257.1	\$64.3	\$0.0	\$68.7	1.07x	n.m.
*	2007	Pine Brook Capital Partners	\$100.0	\$113.4	\$143.5	\$0.0	1.27x	6.5%

# Oregon Public Employees Retirement Fund

## Private Equity Portfolio

As of March 31, 2024

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple <sup>1</sup>	IRR <sup>1</sup>
*	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	\$103.0	\$103.8	\$157.5	2.54x	24.9%
	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	\$14.8	1.14x	3.8%
	2015 Rhône Partners V	\$190.4	\$249.3	\$210.0	\$250.8	1.85x	16.5%
*	2008 Riverside Capital Appreciation Fund V	\$100.0	\$92.0	\$122.9	\$0.0	1.34x	7.6%
*	2012 Riverside Capital Appreciation Fund VI	\$75.0	\$75.6	\$86.9	\$0.0	1.15x	4.6%
	2003 Riverside Europe Fund IV	\$50.0	\$56.3	\$72.0	\$2.6	1.33x	6.0%
*	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	\$22.9	\$123.5	1.56x	7.7%
	2018 Roark Capital Partners V	\$250.0	\$241.9	\$55.6	\$328.7	1.59x	14.9%
	2021 Roark Capital Partners VI	\$250.0	\$102.1	\$8.5	\$131.0	1.37x	n.m.
	2013 RRJ Capital Master Fund II	\$75.0	\$85.3	\$106.4	\$8.7	1.35x	8.8%
	2015 RRJ Capital Master Fund III	\$150.0	\$153.7	\$137.3	\$31.7	1.10x	4.6%
	2019 Seventh Cinven Fund	\$224.4	\$205.0	\$3.2	\$238.9	1.18x	8.7%
	2020 Sherpa Healthcare Co-Investment Fund	\$75.0	\$46.7	\$0.0	\$46.5	1.00x	-0.1%
	2019 Sherpa Healthcare Fund I	\$50.0	\$52.0	\$7.6	\$65.6	1.41x	11.5%
	2021 Sherpa Healthcare Fund II	\$75.0	\$53.7	\$0.0	\$58.0	1.08x	n.m.
	2016 Sixth Cinven Fund	\$141.9	\$147.2	\$133.0	\$139.5	1.85x	17.4%
*	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	\$83.5	\$3.0	\$79.0	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	\$69.4	2.26x	22.5%
	2018 TDR Capital IV	\$190.6	\$168.3	\$53.8	\$193.6	1.47x	15.5%
	2023 TDR Capital V	\$226.3	\$5.3	\$0.0	(\$1.3)	-0.24x	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	\$253.1	\$32.6	\$266.1	1.18x	n.m.
	2022 Thoma Bravo Fund XV	\$250.0	\$178.3	\$0.1	\$208.5	1.17x	n.m.

# Oregon Public Employees Retirement Fund

## Private Equity Portfolio

As of March 31, 2024

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple <sup>1</sup>	IRR <sup>1</sup>	
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	\$240.7	\$270.4	\$130.6	1.67x	17.4%	
2017	TPG Growth IV	\$200.0	\$220.4	\$109.0	\$230.6	1.54x	14.5%	
2020	TPG Growth V	\$250.0	\$333.3	\$127.6	\$286.8	1.24x	17.1%	
2018	TPG Healthcare Partners	\$100.0	\$97.8	\$26.4	\$103.8	1.33x	16.9%	
2022	TPG Healthcare Partners II	\$70.0	\$16.0	\$0.1	\$17.8	1.12x	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	\$0.4	1.91x	15.2%	
2022	TPG Partners IX	\$280.0	\$74.0	\$0.1	\$80.1	1.08x	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	\$1,220.3	\$9.9	1.49x	9.7%	
2015	TPG Partners VII	\$700.0	\$712.6	\$1,126.6	\$280.6	1.97x	20.2%	
2018	TPG Partners VIII	\$400.0	\$422.6	\$138.0	\$484.2	1.47x	22.7%	
2006	TPG STAR	\$100.0	\$114.6	\$138.1	\$9.2	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%	
2022	TSG Consumer Partners 9	\$250.0	\$62.0	\$0.1	\$54.9	0.89x	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	\$7.7	4.41x	21.0%	
2011	Union Square Ventures 2012	\$23.4	\$23.4	\$538.6	\$20.1	23.90x	53.6%	
2014	Union Square Ventures 2014	\$17.4	\$17.4	\$36.0	\$65.4	5.81x	29.7%	
2014	Union Square Ventures Opportunity 2014	\$13.7	\$13.7	\$70.6	\$17.0	6.40x	40.2%	
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	\$62.0	6.90x	51.8%	
2019	USV 2019	\$15.0	\$10.8	\$6.4	\$38.6	4.18x	57.1%	
2021	USV 2021	\$15.0	\$10.1	\$0.0	\$9.3	0.93x	n.m.	
2022	USV 2022	\$15.0	\$6.8	\$0.0	\$7.2	1.07x	n.m.	
2020	USV Climate 2021	\$15.0	\$11.1	\$0.0	\$10.7	0.97x	-1.9%	
2022	USV Climate 2022	\$15.0	\$2.3	\$0.0	\$1.8	0.78x	n.m.	
2019	USV Opportunity 2019	\$18.8	\$13.1	\$0.7	\$13.0	1.04x	1.2%	
2022	USV Opportunity 2022	\$18.8	\$3.9	\$0.0	\$4.2	1.08x	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	\$0.5	2.39x	18.7%
	2015	Veritas Capital Fund V	\$150.0	\$160.6	\$197.1	\$230.8	2.67x	18.5%
	2017	Veritas Capital Fund VI	\$225.0	\$245.2	\$499.9	\$241.5	3.02x	37.7%
	2020	Veritas Capital Fund VII	\$250.0	\$241.6	\$3.4	\$329.6	1.38x	12.5%
	2022	Veritas Capital Fund VIII	\$250.0	\$147.0	\$7.1	\$155.6	1.11x	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	\$137.9	\$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	\$262.3	\$4.7	2.44x	29.4%
	2011	Vista Equity Partners Fund IV	\$100.0	\$101.2	\$131.7	\$72.7	2.02x	14.0%
	2014	Vista Equity Partners Fund V	\$200.0	\$251.2	\$298.6	\$285.8	2.33x	18.8%
	2016	Vista Equity Partners Fund VI	\$500.0	\$628.3	\$727.7	\$552.1	2.04x	17.6%
	2018	Vista Equity Partners Fund VII	\$500.0	\$473.4	\$48.4	\$521.6	1.20x	6.2%
	2022	Vista Equity Partners Fund VIII	\$250.0	\$73.3	\$0.3	\$84.1	1.15x	n.m.



# Oregon Public Employees Retirement Fund

## Private Equity Portfolio

As of March 31, 2024

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple <sup>1</sup>	IRR <sup>1</sup>	
2013	Vista Foundation Fund II	\$75.0	\$80.9	\$129.4	\$31.5	1.99x	14.3%	
2016	Vista Foundation Fund III	\$200.0	\$231.3	\$235.6	\$201.6	1.89x	20.6%	
2020	Vitruvian Investment Partnership IV	\$165.5	\$146.5	\$0.1	\$166.9	1.14x	7.9%	
2023	Vitruvian Investment Partnership V	\$224.2	\$18.2	\$0.0	\$11.9	0.66x	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	16.2%	
*	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	\$110.9	\$19.7	1.27x	4.7%	
1990	Zell-Chilmark Fund	\$25.0	\$29.1	\$63.9	\$0.0	2.19x	17.9%	
		<b>\$62,405.0</b>	<b>\$60,895.4</b>	<b>\$72,341.8</b>	<b>\$26,975.1</b>	<b>1.63x</b>	<b>15.3%</b>	

\* 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.

<sup>1</sup> 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.