

Oregon Public Employees Retirement Fund
Private Equity Portfolio
As of June 30, 2022
(\$ 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 | \$74.4 | \$124.8 | \$34.8 | 2.14x | 26.6% |
| 2018 | A&M Capital Partners Europe I | \$151.5 | \$77.6 | \$1.1 | \$79.3 | 1.04x | n.m. |
| 2018 | A&M Capital Partners II | \$200.0 | \$153.4 | \$128.0 | \$138.4 | 1.74x | n.m. |
| 2022 | A&M Capital Partners III | \$200.0 | \$0.0 | \$0.0 | \$3.2 | 0.00x | n.m. |
| 2016 | ACON Equity Partners IV | \$112.5 | \$108.3 | \$20.4 | \$153.8 | 1.61x | 18.3% |
| 2019 | Advent Global Technology | \$50.0 | \$46.8 | \$0.0 | \$60.7 | 1.30x | n.m. |
| 2021 | Advent Global Technology II | \$100.0 | \$22.5 | \$0.0 | \$20.8 | 0.92x | n.m. |
| 2019 | Advent International GPE IX | \$100.0 | \$69.3 | \$8.0 | \$121.6 | 1.87x | n.m. |
| 2008 | Advent International GPE VI A | \$100.0 | \$100.0 | \$200.8 | \$9.1 | 2.10x | 16.5% |
| 2012 | Advent International GPE VII C | \$50.0 | \$47.6 | \$77.2 | \$10.4 | 1.84x | 13.9% |
| 2022 | Advent International GPE X | \$250.0 | \$0.0 | \$0.0 | \$0.0 | 0.00x | n.m. |
| 2015 | Advent Latin American Private Equity Fund VI C | \$75.0 | \$69.8 | \$36.9 | \$79.5 | 1.67x | 16.4% |
| 2020 | Advent Latin American Private Equity Fund VII | \$150.0 | \$45.0 | \$0.0 | \$50.1 | 1.11x | n.m. |
| 2016 | AEP IV OPERS Co-Investments | \$37.5 | \$36.7 | \$0.9 | \$69.0 | 1.91x | 24.3% |
| * | 2006 Affinity Asia Pacific Fund III | \$100.0 | \$95.8 | \$133.5 | \$0.0 | 1.39x | 8.7% |
| * | 2021 Alpine Investors VIII | \$100.0 | \$20.6 | \$0.0 | \$23.2 | 1.13x | n.m. |
| * | 2007 Apax Europe VII | \$199.5 | \$220.7 | \$274.1 | \$0.0 | 1.24x | 4.2% |
| 2016 | Apax IX | \$250.0 | \$258.5 | \$245.0 | \$292.9 | 2.08x | 26.2% |
| 2012 | Apax VIII USD | \$150.4 | \$159.1 | \$235.5 | \$48.3 | 1.78x | 14.4% |
| 2018 | Apollo Investment Fund IX | \$480.0 | \$359.6 | \$122.9 | \$377.9 | 1.39x | 27.6% |
| 2006 | Apollo Investment Fund VI | \$200.0 | \$257.4 | \$385.2 | \$3.6 | 1.51x | 8.6% |
| 2008 | Apollo Investment Fund VII | \$400.0 | \$490.1 | \$849.7 | \$6.4 | 1.75x | 22.5% |
| 2013 | Apollo Investment Fund VIII | \$400.0 | \$385.0 | \$497.4 | \$86.1 | 1.52x | 11.1% |
| 2005 | Aquiline Financial Services Fund | \$200.0 | \$210.9 | \$291.8 | \$73.3 | 1.73x | 8.0% |
| 2010 | Aquiline Financial Services Fund II | \$100.0 | \$120.7 | \$132.0 | \$41.8 | 1.44x | 7.6% |
| 2015 | Aquiline Financial Services Fund III | \$100.0 | \$126.2 | \$155.6 | \$156.6 | 2.48x | 36.3% |
| 2019 | Aquiline Financial Services Fund IV | \$200.0 | \$175.8 | \$0.0 | \$209.6 | 1.19x | n.m. |
| 2023 | Aquiline Financial Services Fund V | \$200.0 | \$0.0 | \$0.0 | (\$1.2) | 0.00x | n.m. |
| 2019 | Aquiline Oregon Co-Investment Fund | \$50.0 | \$50.0 | \$0.0 | \$77.5 | 1.55x | n.m. |
| 2022 | Arsenal Capital Partners Growth | \$50.0 | \$8.0 | \$0.0 | \$6.0 | 0.74x | n.m. |
| 2022 | Arsenal Capital Partners VI | \$150.0 | \$22.1 | \$0.0 | \$18.5 | 0.84x | 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 | \$113.0 | \$0.7 | 1.00x | 0.0% |
| * | 1996 BCI Growth IV | \$50.0 | \$53.8 | \$36.0 | \$0.0 | 0.67x | -6.7% |
| * | 1999 BCI Growth V | \$75.0 | \$72.9 | \$34.5 | \$0.0 | 0.47x | -10.8% |
| 2002 | BDCM Opportunity Fund | \$50.0 | \$115.2 | \$167.8 | (\$1.5) | 1.44x | 19.8% |
| 2005 | BDCM Opportunity Fund II | \$100.0 | \$150.8 | \$408.3 | \$11.7 | 2.79x | 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 | \$217.1 | \$292.7 | \$83.1 | 1.73x | 12.2% |
| 2016 | Blackstone Capital Partners VII | \$450.0 | \$465.1 | \$226.8 | \$495.9 | 1.55x | 16.0% |
| 2020 | Blackstone Capital Partners VIII | \$500.0 | \$200.0 | \$8.9 | \$234.2 | 1.22x | n.m. |
| 2015 | Blackstone Energy Partners II | \$200.0 | \$209.4 | \$73.8 | \$203.6 | 1.33x | 7.8% |
| 2018 | Bridgepoint Europe VI | \$277.3 | \$210.0 | \$19.9 | \$268.7 | 1.37x | 23.6% |
| 2019 | Bridgepoint Europe VI (Sidecar) | \$69.3 | \$49.5 | \$0.6 | \$70.4 | 1.43x | 20.8% |

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Private Equity Portfolio

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(\$ in millions)

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| 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 | \$108.1 | \$55.6 | \$52.4 | 1.00x | | |
| 1992 | Castle Harlan Partners II | \$50.0 | \$64.1 | \$107.0 | \$0.0 | 1.67x | 27.1% | |
| 1997 | Castle Harlan Partners III | \$100.0 | \$125.8 | \$131.7 | \$0.0 | 1.05x | 1.3% | |
| * | 2002 | Castle Harlan Partners IV | \$100.0 | \$112.1 | \$155.3 | \$0.0 | 1.38x | 14.3% |
| * | 2008 | Castle Harlan Partners V | \$100.0 | \$92.0 | \$106.7 | \$0.0 | 1.16x | 6.2% |
| | 2013 | CDH Fund V | \$100.0 | \$115.2 | \$97.4 | \$70.8 | 1.46x | 9.3% |
| | 2006 | Centerbridge Capital Partners | \$200.0 | \$316.9 | \$556.8 | \$8.6 | 1.78x | 19.2% |
| | 2011 | Centerbridge Capital Partners II | \$100.0 | \$154.0 | \$114.1 | \$13.0 | 0.83x | -6.9% |
| | 2015 | Centerbridge Capital Partners III | \$135.0 | \$175.7 | \$152.0 | \$140.0 | 1.66x | 19.8% |
| | 2021 | Centerbridge Capital Partners IV | \$250.0 | \$106.1 | \$0.0 | \$138.3 | 1.30x | n.m. |
| | 2016 | Centerbridge Special Credit Partners III | \$150.0 | \$183.0 | \$184.4 | \$62.1 | 1.35x | 11.4% |
| | 2020 | Centerbridge Special Credit Partners III - Flex | \$350.0 | \$362.3 | \$54.7 | \$408.0 | 1.28x | n.m. |
| | 2020 | Clearlake Capital Partners VI | \$150.0 | \$139.6 | \$12.4 | \$204.8 | 1.56x | n.m. |
| | 2021 | Clearlake Capital Partners VII | \$250.0 | \$78.2 | \$0.0 | \$74.8 | 0.96x | n.m. |
| | 2019 | ClearVue OPERF | \$100.0 | \$102.6 | \$3.0 | \$135.0 | 1.34x | n.m. |
| | 2019 | ClearVue Partners III | \$150.0 | \$149.1 | \$2.5 | \$187.8 | 1.28x | n.m. |
| | 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 | \$104.8 | \$154.8 | \$10.6 | 1.58x | 12.9% |
| | 2020 | CVC Capital Partners Asia V | \$150.0 | \$71.1 | \$0.0 | \$82.9 | 1.17x | n.m. |
| | 2014 | CVC Capital Partners VI | \$196.5 | \$196.3 | \$173.1 | \$211.2 | 1.96x | 18.3% |
| | 2017 | CVC Capital Partners VII | \$245.1 | \$229.2 | \$33.3 | \$339.8 | 1.63x | 26.3% |
| | 2021 | CVC Capital Partners VIII | \$356.0 | \$71.7 | \$0.0 | \$78.6 | 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 | \$446.6 | \$10.4 | 2.56x | 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 | \$532.2 | \$8.4 | 1.99x | 16.7% |
| | 2005 | Diamond Castle Partners IV | \$100.0 | \$99.0 | \$101.7 | \$0.0 | 1.03x | 0.6% |
| | 1995 | Doughty Hanson & Co II | \$50.0 | \$46.3 | \$93.3 | \$0.0 | 2.01x | 45.0% |
| | 1997 | Doughty Hanson & Co III | \$250.0 | \$266.9 | \$512.8 | \$0.0 | 1.92x | 13.6% |
| | 2004 | Elevation Partners | \$100.0 | \$95.3 | \$149.2 | \$0.0 | 1.57x | 11.8% |
| | 2015 | Encap Energy Capital Fund X | \$90.0 | \$91.4 | \$66.5 | \$101.7 | 1.84x | 16.7% |
| | 2017 | EnCap Energy Capital Fund XI | \$250.0 | \$174.9 | \$20.4 | \$228.1 | 1.42x | 18.8% |
| | 2000 | Endeavour Capital Fund III | \$25.0 | \$24.5 | \$67.1 | \$0.0 | 2.74x | 29.6% |
| | 2004 | Endeavour Capital Fund IV | \$50.0 | \$46.1 | \$162.3 | \$0.0 | 3.52x | 28.2% |
| * | 2008 | Endeavour Capital Fund V | \$65.0 | \$64.9 | \$128.0 | \$0.0 | 1.97x | 10.7% |
| * | 2011 | Endeavour Capital Fund VI | \$95.0 | \$89.0 | \$132.4 | \$0.0 | 1.49x | 8.5% |
| * | 2015 | Endeavour Capital Fund VII | \$112.4 | \$82.5 | \$132.8 | \$0.0 | 1.61x | 14.8% |
| * | 2004 | Essex Woodlands Health Ventures Fund VI | \$25.0 | \$24.3 | \$31.2 | \$0.0 | 1.28x | 2.9% |
| * | 2006 | Essex Woodlands Health Ventures Fund VII | \$50.0 | \$50.0 | \$70.2 | \$0.0 | 1.40x | 5.6% |
| | 2008 | Essex Woodlands Health Ventures Fund VIII | \$100.0 | \$100.4 | \$78.9 | \$7.7 | 0.86x | -2.5% |
| | 1998 | 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 | -6.5% |
| | 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% |

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|--------------|---|-----------------------------------|---------------------------|---------------------------|-------------------|-----------------------------------|------------------|--------|
| 2012 | Fifth Cinven Fund | \$75.8 | \$73.5 | \$105.9 | \$20.2 | 1.72x | 18.3% | |
| 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 | \$410.2 | \$4.3 | 1.47x | 6.8% | |
| 2011 | Fisher Lynch Co-Investment Partnership II | \$500.0 | \$520.0 | \$887.9 | \$277.8 | 2.24x | 18.2% | |
| 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 | \$23.0 | \$0.0 | \$25.6 | 1.11x | n.m. | |
| 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 | \$147.9 | \$16.9 | 1.64x | 10.4% | |
| 2011 | Francisco Partners III | \$100.0 | \$95.4 | \$284.2 | \$45.3 | 3.45x | 23.7% | |
| 2015 | Francisco Partners IV | \$150.0 | \$146.2 | \$288.8 | \$150.5 | 3.01x | 29.2% | |
| 2018 | Francisco Partners V | \$200.0 | \$181.5 | \$57.4 | \$266.6 | 1.79x | 23.1% | |
| 2020 | Francisco Partners VI | \$250.0 | \$110.1 | \$0.0 | \$124.2 | 1.13x | n.m. | |
| 2022 | Francisco Partners VII | \$250.0 | \$0.0 | \$0.0 | \$0.0 | 0.00x | n.m. | |
| 2016 | General Atlantic | \$500.0 | \$910.5 | \$270.5 | \$1,143.6 | 1.55x | 21.5% | |
| 2019 | Genstar Capital Partners IX | \$120.0 | \$112.0 | \$15.1 | \$179.6 | 1.74x | n.m. | |
| 2017 | Genstar Capital Partners VIII | \$100.0 | \$114.3 | \$77.8 | \$179.2 | 2.25x | 32.2% | |
| 2021 | Genstar Capital Partners X | \$140.0 | \$28.7 | \$0.0 | \$29.5 | 1.03x | n.m. | |
| 2019 | Genstar IX Opportunities Fund I | \$80.0 | \$67.7 | \$1.8 | \$115.8 | 1.74x | n.m. | |
| 2017 | Genstar VIII Opportunities Fund | \$50.0 | \$48.8 | \$14.0 | \$77.8 | 1.88x | 18.5% | |
| 2021 | Genstar X Opportunities Fund I | \$85.0 | \$23.4 | \$0.0 | \$24.4 | 1.05x | n.m. | |
| 2011 | GGV Capital IV | \$50.0 | \$50.3 | \$68.2 | \$24.8 | 1.85x | 9.6% | |
| 2015 | GGV Capital Select | \$50.0 | \$47.8 | \$16.5 | \$49.3 | 1.38x | 7.2% | |
| 2014 | GGV Capital V | \$50.0 | \$47.8 | \$66.2 | \$162.4 | 4.79x | 29.3% | |
| 2016 | GGV Capital VI | \$45.0 | \$44.5 | \$10.2 | \$88.2 | 2.21x | 20.5% | |
| 2018 | GGV Capital VI Plus | \$15.0 | \$14.2 | \$5.6 | \$30.8 | 2.57x | 33.7% | |
| 2019 | GGV Capital VII | \$64.0 | \$59.5 | \$0.4 | \$88.1 | 1.49x | 20.8% | |
| 2019 | GGV Capital VII Plus | \$16.0 | \$15.6 | \$0.0 | \$19.5 | 1.25x | 11.4% | |
| 2021 | GGV Capital VIII | \$72.0 | \$32.4 | \$0.0 | \$37.0 | 1.14x | n.m. | |
| 2021 | GGV Capital VIII Plus | \$18.0 | \$7.3 | \$0.0 | \$7.6 | 1.04x | n.m. | |
| 2016 | GGV Discovery I | \$20.0 | \$19.7 | \$0.1 | \$32.7 | 1.66x | 12.8% | |
| 2019 | GGV Discovery II | \$20.0 | \$18.5 | \$0.0 | \$37.6 | 2.03x | 41.8% | |
| 2021 | GGV Discovery III | \$30.0 | \$12.0 | \$0.0 | \$15.9 | 1.33x | n.m. | |
| 2013 | GI Partners Fund IV | \$100.0 | \$101.1 | \$132.5 | \$73.6 | 2.04x | 16.1% | |
| 2017 | GI Partners Fund V | \$250.0 | \$270.8 | \$154.3 | \$216.3 | 1.37x | 15.3% | |
| * | 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 | \$54.5 | \$27.0 | 3.24x | 12.4% | |
| 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 | \$168.9 | \$176.6 | \$168.6 | 2.04x | 15.3% | |
| 2017 | Green Equity Investors VII | \$250.0 | \$223.1 | \$144.6 | \$362.0 | 2.27x | 27.0% | |
| 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 | \$153.7 | \$95.2 | \$161.8 | 1.67x | 32.0% | |
| 2020 | GTCR Fund XIII-AB | \$205.0 | \$51.0 | \$7.4 | \$66.5 | 1.45x | n.m. | |
| 2022 | GTCR Strategic Growth Fund | \$65.0 | \$0.0 | \$0.0 | (\$0.6) | 0.00x | n.m. | |
| 2010 | Hamilton Lane SMID Fund | \$300.0 | \$329.3 | \$424.1 | \$129.4 | 1.68x | 12.8% | |
| 1990 | HarbourVest International PEP | \$25.0 | \$25.0 | \$44.2 | \$0.0 | 1.77x | 11.1% | |

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| 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 | \$273.1 | \$6.9 | \$328.6 | 1.23x | n.m. |
| | 2016 | Hellman & Friedman Capital Partners VIII | \$100.0 | \$101.9 | \$53.0 | \$139.8 | 1.89x | 18.8% |
| | 2021 | Hellman & Friedman Capital Partners X | \$350.0 | \$189.5 | \$0.0 | \$175.6 | 0.93x | 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% |
| * | 2000 | 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% |
| | 1980 | KKR 1980 Related Fund | \$194.1 | \$194.1 | \$666.9 | \$0.0 | 3.44x | 22.5% |
| | 1982 | 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 | \$406.0 | \$8.1 | 2.22x | 15.3% |
| | 2006 | KKR 2006 Fund | \$1,312.5 | \$1,400.0 | \$2,493.4 | \$119.4 | 1.87x | 9.8% |
| | 2017 | KKR Americas Fund XII | \$500.0 | \$474.5 | \$167.5 | \$670.4 | 1.77x | 25.8% |
| | 2021 | KKR Americas Fund XIII | \$275.0 | \$46.0 | \$0.0 | \$43.9 | 0.95x | n.m. |
| | 2007 | KKR Asian Fund | \$99.1 | \$112.4 | \$201.7 | \$0.6 | 1.80x | 13.7% |
| | 2013 | KKR Asian Fund II | \$200.0 | \$246.3 | \$195.3 | \$106.6 | 1.23x | 5.5% |
| | 2017 | KKR Asian Fund III | \$250.0 | \$217.0 | \$99.4 | \$301.0 | 1.85x | 29.5% |
| | 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 | \$771.4 | \$3.5 | 1.33x | 4.8% |
| | 2008 | KKR European Fund III | \$463.0 | \$451.1 | \$719.1 | \$11.2 | 1.62x | 11.1% |
| | 2002 | KKR Millennium Fund | \$1,000.0 | \$1,305.3 | \$2,404.6 | \$0.8 | 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 | \$856.4 | \$1,586.9 | \$360.3 | 2.27x | 20.3% |
| | 2020 | KPS Special Situations Fund V | \$50.0 | \$28.5 | \$1.4 | \$37.9 | 1.38x | 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 | \$149.6 | \$76.1 | 1.89x | 15.7% |
| | 2011 | KSL Capital Partners III | \$100.0 | \$113.4 | \$114.9 | \$31.6 | 1.29x | 9.9% |
| | 2015 | KSL Capital Partners IV | \$150.0 | \$150.6 | \$88.5 | \$168.2 | 1.70x | 17.3% |
| | 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 | \$181.3 | \$76.9 | \$149.2 | 1.25x | n.m. |
| | 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 | \$129.5 | \$77.7 | \$25.9 | 0.80x | -4.8% |
| | 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 | 2.38x | 25.5% |

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of June 30, 2022

(\$ in millions)

| Vintage Year | Partnership | Capital Commitment | Total Capital Contributed | Total Capital Distributed | Fair Market Value | Total Value Multiple ¹ | IRR ¹ | |
|--------------|---|---|---------------------------|---------------------------|-------------------|-----------------------------------|------------------|--------|
| 2010 | Littlejohn Fund IV | \$100.0 | \$110.6 | \$190.6 | \$18.1 | 1.89x | 14.2% | |
| 2021 | Luminate Capital Partners Fund III | \$150.0 | \$60.2 | \$0.0 | \$60.2 | 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 | \$11.0 | \$3.4 | \$17.9 | 1.94x | 24.8% |
| | 2020 | Mayfield Select II | \$20.0 | \$6.2 | \$0.0 | \$6.1 | 0.99x | n.m. |
| | 2013 | Mayfield XIV | \$25.0 | \$24.3 | \$24.3 | \$81.5 | 4.36x | 26.2% |
| | 2017 | Mayfield XV | \$27.5 | \$25.0 | \$9.9 | \$54.0 | 2.56x | 35.2% |
| | 2021 | Mayfield XVI | \$30.0 | \$8.1 | \$0.0 | \$8.3 | 1.02x | n.m. |
| | 2017 | MBK Partners Fund IV | \$200.0 | \$190.0 | \$61.3 | \$240.7 | 1.59x | 17.0% |
| * | 2006 | MHR Institutional Partners III | \$75.0 | \$80.1 | \$101.0 | \$0.0 | 1.26x | 4.5% |
| | 2014 | MHR Institutional Partners IV | \$150.0 | \$157.1 | \$46.0 | \$163.1 | 1.33x | 9.7% |
| | 2005 | Montauk TriGuard Fund III | \$50.0 | \$46.7 | \$53.3 | \$0.0 | 1.14x | 3.7% |
| * | 2008 | Montauk TriGuard Fund IV | \$75.0 | \$71.1 | \$106.4 | \$0.0 | 1.50x | 12.3% |
| * | 2011 | Montauk TriGuard Fund V | \$75.0 | \$67.0 | \$80.0 | \$0.0 | 1.19x | 7.1% |
| * | 2014 | Montauk TriGuard Fund VI | \$100.0 | \$80.2 | \$93.0 | \$0.0 | 1.16x | 7.8% |
| * | 2005 | NEV II | \$300.0 | \$334.1 | \$576.7 | \$0.0 | 1.73x | 9.0% |
| * | 2008 | NEV III | \$400.0 | \$463.9 | \$809.4 | \$0.0 | 1.74x | 11.7% |
| * | 2004 | 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% |
| | 2013 | Nordic Capital VIII | \$75.0 | \$86.6 | \$138.2 | \$9.6 | 1.71x | 15.4% |
| | 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% |
| | 2017 | Novalpina Capital Fund I | \$232.9 | \$202.9 | \$10.0 | \$108.4 | 0.58x | -34.9% |
| * | 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 | \$66.5 | \$3.5 | 0.93x | -1.1% |
| | 2010 | Oak Investment Partners XIII | \$75.0 | \$74.9 | \$57.9 | \$54.6 | 1.50x | 5.7% |
| | 2011 | Oaktree European Principal Fund III (US) | \$50.0 | \$44.2 | \$38.0 | \$29.1 | 1.52x | 7.4% |
| | 2013 | Oaktree Opportunities Fund IX | \$75.0 | \$75.0 | \$53.8 | \$59.1 | 1.50x | 6.5% |
| | 2009 | Oaktree Opportunities Fund VIII | \$50.0 | \$50.0 | \$72.8 | \$0.4 | 1.47x | 9.1% |
| | 2011 | Oaktree Opportunities Fund VIIIb | \$50.0 | \$50.0 | \$56.6 | \$19.4 | 1.52x | 7.3% |
| | 2015 | Oaktree Opportunities Fund X | \$50.0 | \$46.5 | \$32.0 | \$39.1 | 1.53x | 11.3% |
| | 2018 | Oaktree Opportunities Fund Xb | \$100.0 | \$60.0 | \$0.0 | \$89.3 | 1.49x | 17.0% |
| | 2020 | Oaktree Opportunities Fund XI | \$350.0 | \$157.5 | \$0.9 | \$184.8 | 1.18x | n.m. |
| | 2009 | Oaktree Principal Fund V | \$100.0 | \$94.4 | \$101.2 | \$0.2 | 1.07x | 1.5% |
| | 1995 | OCM Opportunities Fund | \$48.0 | \$48.0 | \$78.7 | \$0.0 | 1.64x | 10.3% |
| | 1997 | OCM Opportunities Fund II | \$75.0 | \$75.0 | \$113.4 | \$0.0 | 1.51x | 8.4% |
| | 1999 | OCM Opportunities Fund III | \$100.0 | \$100.0 | \$150.4 | \$0.0 | 1.50x | 12.0% |
| | 2002 | OCM Opportunities Fund IVb | \$75.0 | \$90.0 | \$146.6 | \$0.0 | 1.63x | 46.5% |
| | 2004 | OCM Opportunities Fund V | \$50.0 | \$50.0 | \$82.5 | \$0.0 | 1.65x | 14.2% |
| | 2005 | OCM Opportunities Fund VI | \$50.0 | \$50.0 | \$79.0 | \$0.0 | 1.58x | 8.7% |
| | 2007 | OCM Opportunities Fund VII | \$50.0 | \$50.0 | \$68.5 | \$0.4 | 1.38x | 7.3% |
| | 2008 | OCM Opportunities Fund VIIb | \$100.0 | \$90.0 | \$155.8 | \$0.0 | 1.73x | 16.5% |
| | 1996 | OCM Principal Opportunities Fund | \$50.0 | \$50.0 | \$72.6 | \$0.0 | 1.45x | 5.4% |
| | 2001 | OCM Principal Opportunities Fund II | \$50.0 | \$61.3 | \$98.9 | \$0.0 | 1.61x | 18.3% |
| | 2003 | OCM Principal Opportunities Fund III | \$75.0 | \$77.3 | \$114.8 | \$0.0 | 1.49x | 9.5% |
| | 2006 | OCM Principal Opportunities Fund IV | \$100.0 | \$102.0 | \$171.7 | \$0.0 | 1.68x | 8.8% |
| | 2020 | Odyssey Investment Partners Fund VI | \$150.0 | \$91.6 | \$0.1 | \$112.8 | 1.23x | n.m. |
| | 2011 | OHA European Strategic Credit Fund | \$50.0 | \$31.0 | \$39.9 | \$1.7 | 1.34x | 6.7% |
| | 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% |

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of June 30, 2022

(\$ in millions)

| Vintage Year | Partnership | Capital Commitment | Total Capital Contributed | Total Capital Distributed | Fair Market Value | Total Value Multiple ¹ | IRR ¹ |
|--------------|---|--------------------|---------------------------|---------------------------|-------------------|-----------------------------------|------------------|
| * | 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 | \$51.4 | \$137.7 | \$6.1 | 2.80x | 32.1% |
| | 2013 OrbiMed Private Investments V | \$40.0 | \$55.3 | \$109.3 | \$32.4 | 2.56x | 41.0% |
| | 2015 OrbiMed Private Investments VI | \$60.0 | \$79.8 | \$56.5 | \$60.6 | 1.47x | 13.5% |
| | 2014 Orchid Asia VI | \$75.0 | \$79.8 | \$40.7 | \$55.7 | 1.21x | 5.3% |
| | 2018 Orchid Asia VII | \$135.0 | \$128.7 | \$14.6 | \$127.1 | 1.10x | 5.2% |
| * | 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 | \$103.4 | \$67.1 | \$82.8 | 1.45x | 9.3% |
| | 2017 Palladium Equity Partners V | \$250.0 | \$152.3 | \$28.8 | \$161.2 | 1.25x | 10.2% |
| | 1999 Parthenon Investors | \$50.0 | \$59.4 | \$81.8 | \$0.0 | 1.38x | 6.5% |
| | 2001 Parthenon Investors II | \$75.0 | \$87.9 | \$142.6 | \$1.4 | 1.64x | 12.3% |
| | 2005 Parthenon Investors III | \$100.0 | \$112.4 | \$242.0 | \$18.0 | 2.31x | 11.7% |
| | 2012 Parthenon Investors IV | \$75.0 | \$79.8 | \$228.3 | \$115.4 | 4.31x | 37.9% |
| | 2001 Pathway Private Equity Fund III | \$250.0 | \$238.7 | \$355.0 | \$15.5 | 1.55x | 8.0% |
| | 2008 Pathway Private Equity Fund III-B | \$400.0 | \$389.6 | \$607.8 | \$271.6 | 2.26x | 17.2% |
| | 2019 Pathway Private Equity Fund III-Co | \$1,700.0 | \$1,284.7 | \$142.5 | \$1,655.7 | 1.40x | 24.6% |
| | 1994 Penman Private Equity and Mezzanine Fund | \$20.2 | \$20.2 | \$18.0 | \$0.0 | 0.89x | -2.5% |
| | 2016 Permira VI | \$250.6 | \$228.6 | \$130.4 | \$295.0 | 1.86x | 19.9% |
| | 2019 Permira VII | \$252.3 | \$186.1 | \$7.1 | \$168.4 | 0.94x | n.m. |
| | 2022 Permira VIII | \$257.1 | \$0.0 | \$0.0 | (\$0.9) | 0.00x | n.m. |
| * | 2007 Pine Brook Capital Partners | \$100.0 | \$113.4 | \$143.5 | \$0.0 | 1.27x | 6.5% |
| * | 2013 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% |
| * | 2005 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 | \$352.7 | \$43.7 | 1.91x | 21.6% |
| | 1991 Providence Media Partners | \$50.0 | \$62.2 | \$212.3 | \$0.0 | 3.41x | 35.2% |
| | 2014 Public Pension Capital | \$100.0 | \$87.8 | \$84.3 | \$131.4 | 2.46x | 27.5% |
| | 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 | \$12.1 | 1.10x | 3.1% |
| | 2015 Rhône Partners V | \$190.4 | \$242.0 | \$104.4 | \$280.5 | 1.59x | 17.1% |
| * | 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% |
| | 2008 Riverside Europe Fund IV | \$50.0 | \$55.6 | \$71.3 | \$6.2 | 1.39x | 6.8% |
| * | 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 | \$88.5 | \$19.6 | \$109.4 | 1.46x | 8.1% |
| | 2018 Roark Capital Partners V | \$250.0 | \$218.1 | \$51.0 | \$273.9 | 1.49x | 20.6% |
| | 2021 Roark Capital Partners VI | \$250.0 | \$51.7 | \$2.0 | \$57.4 | 1.15x | n.m. |
| | 2013 RRJ Capital Master Fund II | \$75.0 | \$85.1 | \$100.9 | \$17.0 | 1.38x | 9.8% |
| | 2015 RRJ Capital Master Fund III | \$150.0 | \$146.9 | \$133.9 | \$29.3 | 1.11x | 5.6% |
| | 2019 Seventh Cinven Fund | \$224.4 | \$134.0 | \$3.2 | \$143.1 | 1.09x | n.m. |
| | 2020 Sherpa Healthcare Co-Investment Fund | \$75.0 | \$41.6 | \$0.0 | \$42.0 | 1.01x | n.m. |
| | 2019 Sherpa Healthcare Fund I | \$50.0 | \$47.5 | \$1.7 | \$70.2 | 1.51x | n.m. |
| | 2021 Sherpa Healthcare Fund II | \$75.0 | \$29.7 | \$0.0 | \$33.9 | 1.14x | n.m. |
| | 2016 Sixth Cinven Fund | \$141.9 | \$145.5 | \$86.1 | \$172.7 | 1.78x | 21.4% |
| * | 2007 Sofinnova Venture Partners VII | \$25.0 | \$25.0 | \$42.8 | \$0.0 | 1.71x | 14.7% |

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of June 30, 2022

(\$ in millions)

| Vintage Year | Partnership | Capital Commitment | Total Capital Contributed | Total Capital Distributed | Fair Market Value | Total Value Multiple ¹ | IRR ¹ |
|--------------|--|--------------------|---------------------------|---------------------------|-------------------|-----------------------------------|------------------|
| * | 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 | \$27.0 | \$0.0 | \$24.3 | 0.90x | 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 | \$86.8 | \$0.0 | 1.74x | 14.8% |
| | 2013 TDR Capital III | \$100.0 | \$68.1 | \$87.0 | \$132.1 | 3.22x | 31.7% |
| | 2018 TDR Capital IV | \$190.6 | \$115.6 | \$0.0 | \$191.9 | 1.66x | 29.5% |
| * | 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 | \$235.4 | \$0.0 | \$227.8 | 0.97x | n.m. |
| | 2022 Thoma Bravo Fund XV | \$250.0 | \$41.5 | \$0.0 | \$40.9 | 0.99x | 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 | \$148.0 | \$2.7 | 1.81x | 14.9% |
| | 2015 TPG Growth III | \$200.0 | \$224.6 | \$251.5 | \$134.6 | 1.72x | 20.3% |
| | 2017 TPG Growth IV | \$200.0 | \$199.8 | \$88.4 | \$202.1 | 1.45x | 17.9% |
| | 2020 TPG Growth V | \$250.0 | \$214.6 | \$103.3 | \$141.7 | 1.14x | n.m. |
| | 2018 TPG Healthcare Partners | \$100.0 | \$57.9 | \$26.0 | \$53.0 | 1.36x | n.m. |
| | 2023 TPG Healthcare Partners II | \$70.0 | \$0.0 | \$0.0 | \$0.0 | 0.00x | 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 | \$284.5 | \$691.4 | \$0.0 | 2.43x | 24.4% |
| | 2003 TPG Partners IV | \$300.0 | \$333.3 | \$636.3 | \$0.7 | 1.91x | 15.2% |
| | 2023 TPG Partners IX | \$280.0 | \$0.0 | \$0.0 | \$0.0 | 0.00x | n.m. |
| | 2006 TPG Partners V | \$300.0 | \$310.7 | \$423.3 | \$0.9 | 1.37x | 4.8% |
| | 2008 TPG Partners VI | \$750.0 | \$824.6 | \$1,191.5 | \$43.7 | 1.50x | 9.8% |
| | 2015 TPG Partners VII | \$700.0 | \$700.6 | \$968.8 | \$500.8 | 2.10x | 23.6% |
| | 2018 TPG Partners VIII | \$400.0 | \$287.3 | \$99.7 | \$288.4 | 1.35x | n.m. |
| | 2006 TPG STAR | \$100.0 | \$114.6 | \$136.1 | \$13.0 | 1.30x | 6.6% |
| | 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 | \$0.0 | \$0.0 | \$0.0 | 0.00x | n.m. |
| | 2004 Union Square Ventures 2004 | \$25.0 | \$22.3 | \$305.9 | \$1.5 | 13.82x | 66.9% |
| | 2008 Union Square Ventures 2008 | \$25.0 | \$23.8 | \$96.2 | \$25.2 | 5.11x | 22.3% |
| | 2011 Union Square Ventures 2012 | \$23.4 | \$23.4 | \$528.1 | \$77.8 | 25.92x | 54.8% |
| | 2014 Union Square Ventures 2014 | \$17.4 | \$17.4 | \$28.2 | \$81.2 | 6.27x | 37.1% |
| | 2014 Union Square Ventures Opportunity 2014 | \$13.7 | \$13.7 | \$70.6 | \$30.4 | 7.37x | 44.3% |
| | 2010 Union Square Ventures Opportunity Fund | \$24.5 | \$18.3 | \$63.2 | \$6.3 | 3.81x | 58.6% |
| | 2016 USV 2016 | \$19.0 | \$15.4 | \$36.0 | \$69.9 | 6.88x | 64.5% |
| | 2019 USV 2019 | \$15.0 | \$10.8 | \$6.0 | \$27.5 | 3.10x | 85.4% |
| | 2021 USV 2021 | \$15.0 | \$8.1 | \$0.0 | \$10.6 | 1.31x | n.m. |
| | 2022 USV 2022 | \$15.0 | \$1.5 | \$0.0 | \$1.4 | 0.94x | n.m. |

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of June 30, 2022

(\$ in millions)

| Vintage Year | Partnership | Capital Commitment | Total Capital Contributed | Total Capital Distributed | Fair Market Value | Total Value Multiple ¹ | IRR ¹ | |
|--------------|----------------------|-------------------------------------|---------------------------|---------------------------|-------------------|-----------------------------------|------------------|--------------|
| 2021 | USV Climate 2021 | \$15.0 | \$6.5 | \$0.0 | \$7.7 | 1.20x | n.m. | |
| 2019 | USV Opportunity 2019 | \$18.8 | \$11.6 | \$0.7 | \$12.7 | 1.14x | 6.5% | |
| 2022 | USV Opportunity 2022 | \$18.8 | \$0.0 | \$0.0 | \$0.0 | 0.00x | n.m. | |
| * | 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% |
| | 2010 | Veritas Capital Fund IV | \$100.0 | \$106.7 | \$254.4 | \$2.5 | 2.41x | 18.8% |
| | 2015 | Veritas Capital Fund V | \$150.0 | \$154.9 | \$197.1 | \$339.2 | 3.46x | 26.2% |
| | 2017 | Veritas Capital Fund VI | \$225.0 | \$243.8 | \$452.9 | \$446.9 | 3.69x | 53.0% |
| | 2020 | Veritas Capital Fund VII | \$250.0 | \$211.6 | \$0.0 | \$314.3 | 1.49x | n.m. |
| | 2022 | Veritas Capital Fund VIII | \$250.0 | \$0.0 | \$0.0 | \$0.0 | 0.00x | 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 | \$174.1 | \$0.7 | 1.76x | 13.4% |
| | 2005 | Vestar Capital Partners V | \$100.0 | \$105.3 | \$136.0 | \$1.7 | 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 | \$109.2 | \$254.8 | \$6.5 | 2.39x | 29.4% |
| | 2011 | Vista Equity Partners Fund IV | \$100.0 | \$102.5 | \$130.7 | \$69.0 | 1.95x | 14.7% |
| | 2014 | Vista Equity Partners Fund V | \$200.0 | \$247.6 | \$268.5 | \$271.8 | 2.18x | 20.2% |
| | 2016 | Vista Equity Partners Fund VI | \$500.0 | \$620.5 | \$511.0 | \$698.5 | 1.95x | 20.2% |
| | 2018 | Vista Equity Partners Fund VII | \$500.0 | \$368.6 | \$3.9 | \$502.6 | 1.37x | 17.0% |
| | 2023 | Vista Equity Partners Fund VIII | \$250.0 | \$0.0 | \$0.0 | (\$0.3) | 0.00x | n.m. |
| | 2013 | Vista Foundation Fund II | \$75.0 | \$80.1 | \$122.5 | \$44.7 | 2.09x | 15.9% |
| | 2016 | Vista Foundation Fund III | \$200.0 | \$223.5 | \$215.8 | \$219.1 | 1.95x | 26.1% |
| | 2020 | Vitruvian Investment Partnership IV | \$165.5 | \$100.6 | \$0.0 | \$103.4 | 1.03x | n.m. |
| | 2005 | Warburg Pincus Private Equity IX | \$200.0 | \$200.1 | \$343.7 | \$0.5 | 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 | \$82.6 | \$126.8 | \$0.0 | 1.53x | 7.9% |
| | 2011 | Wellspring Capital Partners V | \$100.0 | \$112.3 | \$156.9 | \$33.4 | 1.69x | 16.2% |
| * | 2007 | WLR Recovery Fund IV | \$200.0 | \$181.1 | \$236.7 | \$0.0 | 1.31x | 6.9% |
| | 2011 | WLR Recovery Fund V | \$100.0 | \$102.5 | \$80.2 | \$41.1 | 1.18x | 3.7% |
| | 1990 | Zell-Chilmark Fund | \$25.0 | \$29.1 | \$63.9 | \$0.0 | 2.19x | 17.9% |
| | | | \$58,795.5 | \$55,882.0 | \$67,632.4 | \$24,745.4 | 1.65x | 15.5% |

* Fund sold in the secondary market; performance for a fund sold in the secondary market is not representative of the performance of that fund if it were held until its natural liquidation.

¹ 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.