

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of June 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%
	2011 KSL Capital Partners III	\$100.0	\$115.4	\$114.9	\$31.8	1.27x	9.1%
	2015 KSL Capital Partners IV	\$150.0	\$158.4	\$135.8	\$133.3	1.70x	15.2%
	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	\$189.7	\$83.7	\$159.3	1.28x	17.3%
	2016 Roark Capital Partners IV	\$100.0	\$90.2	\$22.3	\$117.5	1.55x	8.1%
	2018 Roark Capital Partners V	\$250.0	\$230.0	\$51.8	\$315.6	1.60x	17.8%
	2021 Roark Capital Partners VI	\$250.0	\$83.6	\$3.6	\$99.4	1.23x	n.m.
	2019 ClearVue OPERF	\$100.0	\$102.6	\$3.0	\$134.9	1.34x	13.2%
	2019 ClearVue Partners III	\$150.0	\$149.7	\$2.5	\$169.3	1.15x	5.0%
	2014 KSL Capital Partners Credit Opportunities Fund	\$75.0	\$34.1	\$47.1	\$0.0	1.38x	14.4%
	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	\$74.7	\$125.7	\$37.8	2.19x	26.1%
	2018 A&M Capital Partners Europe I	\$151.5	\$92.5	\$2.5	\$117.5	1.30x	13.8%
	2018 A&M Capital Partners II	\$200.0	\$167.5	\$130.1	\$206.4	2.01x	50.1%
	2021 A&M Capital Partners III	\$200.0	\$53.9	\$0.0	\$70.5	1.31x	n.m.
	2016 ACON Equity Partners IV	\$112.5	\$118.2	\$53.5	\$134.0	1.59x	15.0%
	2021 Advent Global Technology II	\$100.0	\$36.5	\$0.0	\$44.6	1.22x	n.m.
	2019 Advent International GPE IX	\$100.0	\$93.5	\$10.0	\$129.7	1.49x	22.2%
	2008 Advent International GPE VI A	\$100.0	\$100.0	\$200.8	\$8.0	2.09x	16.4%
	2012 Advent International GPE VII C	\$50.0	\$48.1	\$77.9	\$9.2	1.81x	13.5%
	2022 Advent International GPE X	\$200.0	\$46.5	\$0.0	\$44.1	0.95x	n.m.
	2015 Advent Latin American Private Equity Fund VI C	\$75.0	\$69.8	\$42.9	\$78.9	1.75x	14.9%
	2021 Advent Latin American Private Equity Fund VII	\$150.0	\$73.1	\$0.0	\$84.3	1.15x	n.m.
	2018 AEP IV OPERS Co-Investments	\$37.5	\$37.1	\$8.5	\$60.3	1.86x	17.4%
*	2006 Affinity Asia Pacific Fund III	\$100.0	\$95.8	\$133.5	\$0.0	1.39x	8.7%
	2023 Alpine Investors IX	\$200.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2021 Alpine Investors VIII	\$100.0	\$54.1	\$0.0	\$71.5	1.32x	n.m.
*	2007 Apax Europe VII	\$199.5	\$220.7	\$274.1	\$0.0	1.24x	4.2%
	2016 Apax IX	\$250.0	\$263.5	\$295.1	\$241.7	2.04x	22.4%
	2012 Apax VIII USD	\$150.4	\$161.6	\$255.3	\$25.0	1.73x	13.7%
	2018 Apollo Investment Fund IX	\$480.0	\$419.0	\$160.8	\$460.9	1.48x	23.2%
	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	\$850.6	\$4.1	1.75x	22.5%
*	2013 Apollo Investment Fund VIII	\$400.0	\$384.9	\$579.4	\$0.0	1.51x	10.9%
	2021 Arsenal Capital Partners Growth	\$50.0	\$17.9	\$8.0	\$5.4	0.75x	n.m.
	2021 Arsenal Capital Partners VI	\$150.0	\$66.6	\$22.9	\$36.8	0.90x	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%
*	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%
	2011 Blackstone Capital Partners VI	\$200.0	\$217.7	\$319.7	\$70.7	1.79x	12.4%
	2016 Blackstone Capital Partners VII	\$450.0	\$473.8	\$308.0	\$446.3	1.59x	14.0%
	2020 Blackstone Capital Partners VIII	\$500.0	\$327.2	\$20.7	\$360.8	1.17x	n.m.
	2018 Bridgepoint Europe VI	\$277.3	\$245.6	\$22.4	\$314.4	1.37x	16.2%
	2019 Bridgepoint Europe VI (Sidecar)	\$69.3	\$57.6	\$1.6	\$82.7	1.46x	16.1%
	2011 Capital International Private Equity Fund VI	\$100.0	\$110.1	\$76.9	\$27.3	0.95x	-0.9%
	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%

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of June 30, 2023

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ¹	IRR ¹
*	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%
	2020 Clearlake Capital Partners VI	\$150.0	\$151.8	\$12.6	\$229.5	1.59x	26.2%
	2021 Clearlake Capital Partners VII	\$250.0	\$128.4	\$0.0	\$134.0	1.04x	n.m.
*	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%
	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	\$105.1	\$160.9	\$4.7	1.58x	12.8%
	2020 CVC Capital Partners Asia V	\$150.0	\$107.9	\$4.7	\$136.5	1.31x	n.m.
	2022 CVC Capital Partners Asia VI (A)	\$150.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2014 CVC Capital Partners VI	\$196.5	\$198.2	\$250.6	\$143.1	1.99x	17.0%
	2017 CVC Capital Partners VII	\$245.1	\$246.4	\$88.2	\$356.1	1.80x	23.2%
	2021 CVC Capital Partners VIII	\$356.0	\$201.7	\$1.2	\$219.7	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	\$446.6	\$11.0	2.57x	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	\$5.3	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	\$0.0	0.00x	n.m.
	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%
	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%
	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	\$76.7	\$111.8	\$15.8	1.66x	17.7%
	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	\$520.2	\$902.7	\$299.7	2.31x	18.1%
	2000 Fox Paine Capital Fund II	\$50.0	\$49.3	\$93.8	\$0.0	1.90x	18.9%
	2019 Genstar Capital Partners IX	\$120.0	\$114.6	\$55.9	\$163.1	1.91x	33.3%
	2017 Genstar Capital Partners VIII	\$100.0	\$115.4	\$100.0	\$188.4	2.50x	30.0%
	2021 Genstar Capital Partners X	\$140.0	\$89.2	\$0.3	\$92.2	1.04x	n.m.
	2023 Genstar Capital Partners XI	\$229.1	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2013 GI Partners Fund IV	\$100.0	\$101.1	\$132.5	\$77.5	2.08x	15.5%
	2017 GI Partners Fund V	\$250.0	\$279.5	\$156.5	\$254.1	1.47x	15.1%
*	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%
	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	\$169.4	\$178.7	\$173.9	2.08x	14.5%
	2017 Green Equity Investors VII	\$250.0	\$239.0	\$197.4	\$314.0	2.14x	22.0%
	1999 Gryphon Partners II	\$50.0	\$60.2	\$70.9	\$0.0	1.18x	4.7%
	2017 GTCR Fund XII-AB	\$150.0	\$153.7	\$95.2	\$161.0	1.67x	24.0%
	2020 GTCR Fund XIII-AB	\$205.0	\$104.8	\$22.3	\$102.2	1.19x	n.m.
	2023 GTCR Fund XIV	\$250.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
	2021 GTCR Strategic Growth Fund	\$65.0	\$9.2	\$0.0	\$7.5	0.81x	n.m.
	2010 Hamilton Lane SMID Fund	\$300.0	\$331.5	\$449.3	\$96.7	1.65x	12.1%

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of June 30, 2023

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ¹	IRR ¹	
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	\$277.5	\$7.3	\$382.5	1.40x	15.0%
	2016	Hellman & Friedman Capital Partners VIII	\$100.0	\$102.4	\$53.9	\$126.1	1.76x	14.0%
	2021	Hellman & Friedman Capital Partners X	\$350.0	\$251.2	\$0.6	\$266.9	1.07x	n.m.
	2023	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%
	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	\$2,622.0	\$0.4	1.87x	9.8%
	2017	KKR Americas Fund XII	\$500.0	\$482.9	\$227.7	\$624.6	1.76x	19.8%
	2021	KKR Americas Fund XIII	\$275.0	\$97.2	\$0.0	\$102.3	1.05x	n.m.
	2007	KKR Asian Fund	\$99.1	\$112.4	\$201.7	(\$0.0)	1.79x	13.6%
	2013	KKR Asian Fund II	\$200.0	\$261.9	\$211.3	\$85.5	1.13x	3.4%
	2017	KKR Asian Fund III	\$250.0	\$237.2	\$127.5	\$293.5	1.78x	22.4%
	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	\$451.3	\$720.6	\$8.7	1.62x	11.0%
	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	\$960.0	\$1,866.7	\$133.8	2.08x	19.7%
	2020	KPS Special Situations Fund V	\$50.0	\$28.6	\$4.9	\$39.7	1.56x	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	\$129.6	\$78.1	\$21.0	0.76x	-5.7%
	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	\$0.4	2.38x	25.5%
	2010	Littlejohn Fund IV	\$100.0	\$110.6	\$190.6	\$19.8	1.90x	14.2%
	2021	Luminate Capital Partners Fund III	\$150.0	\$80.6	\$0.0	\$85.1	1.06x	n.m.
	2004	Markstone Capital Partners	\$50.0	\$56.8	\$22.6	\$0.0	0.40x	
	2017	MBK Partners Fund IV	\$200.0	\$196.3	\$62.8	\$265.4	1.67x	15.2%
*	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%
*	2013	Nordic Capital VIII	\$75.0	\$86.6	\$147.4	\$0.0	1.70x	15.3%

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of June 30, 2023

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ¹	IRR ¹	
2013	North Haven Private Equity Asia IV	\$100.0	\$118.3	\$130.3	\$0.0	1.10x	2.5%	
2017	Novalpina Capital Fund I	\$232.9	\$209.8	\$32.6	\$85.5	0.56x	-24.5%	
*	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%
2020	Odyssey Investment Partners Fund VI	\$150.0	\$121.3	\$0.1	\$147.7	1.22x	12.2%	
*	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%
*	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	\$71.7	\$98.2	1.64x	10.8%	
2017	Palladium Equity Partners V	\$250.0	\$196.8	\$47.4	\$229.2	1.41x	14.3%	
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	\$243.0	\$23.4	2.37x	11.8%	
2012	Parthenon Investors IV	\$75.0	\$81.3	\$232.8	\$133.0	4.50x	37.3%	
2023	Parthenon Investors VII	\$150.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.	
2001	Pathway Private Equity Fund III	\$250.0	\$238.8	\$357.9	\$16.3	1.57x	8.0%	
2008	Pathway Private Equity Fund III-B	\$400.0	\$392.3	\$645.1	\$204.2	2.16x	16.1%	
2019	Pathway Private Equity Fund III-Co	\$1,950.0	\$1,585.6	\$169.5	\$1,891.8	1.30x	13.7%	
1994	Penman Private Equity and Mezzanine Fund	\$20.2	\$20.2	\$18.0	\$0.0	0.89x	-2.5%	
2016	Permira VI	\$250.6	\$230.8	\$133.6	\$315.5	1.95x	17.9%	
2019	Permira VII	\$252.3	\$227.6	\$7.1	\$236.4	1.07x	3.3%	
2022	Permira VIII	\$257.1	\$37.8	\$0.0	\$36.8	0.97x	n.m.	
*	2007	Pine Brook Capital Partners	\$100.0	\$113.4	\$143.5	\$0.0	1.27x	6.5%
*	2012	Pine Brook Capital Partners II	\$100.0	\$124.9	\$87.6	\$0.0	0.70x	-10.8%
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	\$13.4	1.12x	3.4%	
2015	Rhône Partners V	\$190.4	\$246.3	\$117.4	\$312.8	1.75x	16.6%	
*	2008	Riverside Capital Appreciation Fund V	\$100.0	\$92.0	\$122.9	\$0.0	1.34x	7.6%
*	2012	Riverside Capital Appreciation Fund VI	\$75.0	\$75.6	\$86.9	\$0.0	1.15x	4.6%
2009	Riverside Europe Fund IV	\$50.0	\$56.1	\$71.9	\$5.6	1.38x	6.6%	
2013	RRJ Capital Master Fund II	\$75.0	\$85.3	\$101.9	\$12.2	1.34x	8.8%	
2019	Seventh Cinven Fund	\$224.4	\$176.8	\$3.2	\$215.2	1.24x	14.9%	
2016	Sixth Cinven Fund	\$141.9	\$145.5	\$120.2	\$154.8	1.89x	19.7%	
1994	Stonington Capital Appreciation 1994 Fund	\$50.0	\$55.2	\$48.6	\$0.0	0.88x	-1.4%	
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%
2013	TDR Capital III	\$100.0	\$68.8	\$87.0	\$105.3	2.79x	27.0%	
2018	TDR Capital IV	\$190.6	\$163.0	\$53.8	\$178.4	1.42x	17.6%	
2023	TDR Capital V	\$226.3	\$0.0	\$0.0	(\$2.9)	0.00x	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%
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	\$1.8	1.80x	14.8%	
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	\$0.6	1.91x	15.2%	
2022	TPG Partners IX	\$280.0	\$0.0	\$0.0	(\$0.2)	0.00x	n.m.	
2006	TPG Partners V	\$296.1	\$310.7	\$423.9	\$0.3	1.37x	4.8%	
2008	TPG Partners VI	\$750.0	\$824.6	\$1,219.3	\$10.7	1.49x	9.7%	
2015	TPG Partners VII	\$700.0	\$705.7	\$1,122.8	\$290.5	2.00x	21.1%	
2018	TPG Partners VIII	\$400.0	\$418.4	\$111.7	\$481.5	1.42x	29.8%	

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of June 30, 2023

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ¹	IRR ¹	
2006	TPG STAR	\$100.0	\$114.6	\$137.3	\$10.5	1.29x	6.4%	
1995	TSG Capital Fund II	\$40.0	\$39.5	\$26.1	\$0.0	0.66x	-8.5%	
1998	TSG Capital Fund III	\$75.0	\$79.8	\$45.3	\$0.0	0.57x	-13.5%	
2021	TSG Consumer Partners 9	\$250.0	\$12.7	\$0.1	\$6.8	0.55x	n.m.	
*	2007	Vector Capital IV	\$50.0	\$52.4	\$107.5	\$0.0	2.05x	14.4%
	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	\$137.5	\$0.2	1.31x	3.9%
*	2012	Vestar Capital Partners VI	\$75.0	\$81.1	\$147.1	\$0.0	1.81x	30.1%
	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	\$112.4	\$160.9	\$35.5	1.75x	16.3%
	2013	CDH Fund V	\$100.0	\$116.0	\$113.0	\$54.7	1.45x	8.5%
	2016	General Atlantic	\$500.0	\$1,032.0	\$354.8	\$1,177.6	1.48x	15.8%
	2014	Orchid Asia VI	\$75.0	\$80.0	\$42.6	\$46.0	1.11x	2.5%
	2018	Orchid Asia VII	\$135.0	\$136.1	\$24.3	\$116.6	1.04x	1.3%
	2015	RRJ Capital Master Fund III	\$150.0	\$153.2	\$137.3	\$31.0	1.10x	4.8%
	2000	Solera Partners	\$50.0	\$67.8	\$105.4	\$0.0	1.56x	7.4%
	2021	TA XIV-A	\$100.0	\$66.0	\$0.0	\$61.0	0.92x	n.m.
	2023	TA XV	\$200.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
*	2015	The Baring Asia Private Equity Fund VI, L.P. 1	\$130.0	\$147.1	\$246.1	\$0.0	1.67x	15.6%
	2015	TPG Growth III	\$200.0	\$236.5	\$263.3	\$132.9	1.68x	18.4%
	2017	TPG Growth IV	\$200.0	\$214.4	\$102.6	\$219.2	1.50x	15.7%
	2020	TPG Growth V	\$250.0	\$274.0	\$117.1	\$215.9	1.22x	n.m.
	2007	Aurora Resurgence Fund	\$50.0	\$42.7	\$58.6	\$0.0	1.37x	16.4%
*	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	(\$1.7)	1.44x	19.8%
	2005	BDCM Opportunity Fund II	\$100.0	\$150.8	\$411.3	\$8.9	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%
	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%
	2006	Centerbridge Capital Partners	\$200.0	\$316.9	\$556.8	\$8.0	1.78x	19.2%
	2011	Centerbridge Capital Partners II	\$100.0	\$154.0	\$114.1	\$11.1	0.81x	-7.3%
	2015	Centerbridge Capital Partners III	\$135.0	\$178.0	\$168.9	\$131.1	1.69x	18.0%
	2021	Centerbridge Capital Partners IV	\$250.0	\$180.7	\$22.6	\$225.0	1.37x	n.m.
	2016	Centerbridge Special Credit Partners III	\$150.0	\$183.0	\$201.9	\$42.8	1.34x	10.4%
	2020	Centerbridge Special Credit Partners III - Flex	\$350.0	\$409.5	\$145.9	\$392.5	1.31x	17.4%
	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%
*	2012	Crescent Mezzanine Partners VI	\$75.0	\$83.2	\$92.9	\$0.0	1.12x	4.1%
*	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%
	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%
*	2006	MHR Institutional Partners III	\$75.0	\$80.1	\$101.0	\$0.0	1.26x	4.5%
	2014	MHR Institutional Partners IV	\$150.0	\$171.3	\$53.9	\$191.4	1.43x	10.4%
	2005	Montauk TriGuard Fund III	\$50.0	\$46.7	\$53.3	\$0.0	1.14x	3.7%
*	2008	Montauk TriGuard Fund IV	\$75.0	\$71.1	\$106.4	\$0.0	1.50x	12.3%

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of June 30, 2023

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ¹	IRR ¹
*	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%
	2011 Oaktree European Principal Fund III (US)	\$50.0	\$44.2	\$49.4	\$16.0	1.48x	6.7%
	2013 Oaktree Opportunities Fund IX	\$75.0	\$75.0	\$67.6	\$60.3	1.70x	7.8%
	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	\$65.1	\$17.1	1.64x	8.1%
	2015 Oaktree Opportunities Fund X	\$50.0	\$46.5	\$38.5	\$30.6	1.49x	9.4%
	2018 Oaktree Opportunities Fund Xb	\$100.0	\$75.0	\$0.0	\$112.7	1.50x	14.5%
	2020 Oaktree Opportunities Fund XI	\$350.0	\$297.3	\$1.5	\$341.6	1.15x	n.m.
	2009 Oaktree Principal Fund V	\$100.0	\$94.4	\$101.4	\$0.0	1.07x	1.5%
	1995 OCM Opportunities Fund	\$48.0	\$48.0	\$78.7	\$0.0	1.64x	10.3%
	1997 OCM Opportunities Fund II	\$75.0	\$75.0	\$113.4	\$0.0	1.51x	8.4%
	1999 OCM Opportunities Fund III	\$100.0	\$100.0	\$150.4	\$0.0	1.50x	12.0%
	2002 OCM Opportunities Fund IVb	\$75.0	\$90.0	\$146.6	\$0.0	1.63x	46.5%
	2004 OCM Opportunities Fund V	\$50.0	\$50.0	\$82.5	\$0.0	1.65x	14.2%
	2005 OCM Opportunities Fund VI	\$50.0	\$50.0	\$79.0	\$0.0	1.58x	8.7%
	2007 OCM Opportunities Fund VII	\$50.0	\$50.0	\$68.5	\$0.4	1.38x	7.3%
	2008 OCM Opportunities Fund VIIb	\$100.0	\$90.0	\$155.8	\$0.0	1.73x	16.5%
	1996 OCM Principal Opportunities Fund	\$50.0	\$50.0	\$72.6	\$0.0	1.45x	5.4%
	2001 OCM Principal Opportunities Fund II	\$50.0	\$61.3	\$98.9	\$0.0	1.61x	18.3%
	2003 OCM Principal Opportunities Fund III	\$75.0	\$77.3	\$114.8	\$0.0	1.49x	9.5%
	2006 OCM Principal Opportunities Fund IV	\$100.0	\$102.0	\$171.7	\$0.0	1.68x	8.8%
	2011 OHA European Strategic Credit Fund	\$50.0	\$31.0	\$40.7	\$1.7	1.37x	7.0%
	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%
*	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	\$105.0	\$22.9	1.25x	4.5%
	1990 Zell-Chilmark Fund	\$25.0	\$29.1	\$63.9	\$0.0	2.19x	17.9%
*	2008 Austin Ventures X	\$50.0	\$49.6	\$81.3	\$0.0	1.64x	9.6%
	2005 Granite Ventures II	\$25.0	\$25.2	\$54.5	\$16.9	2.84x	11.0%
*	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%
*	2001 Northwest Emerging Ventures	\$250.0	\$287.1	\$424.6	\$0.0	1.48x	7.2%
	2006 Oak Investment Partners XII	\$75.0	\$74.9	\$69.6	\$1.3	0.95x	-0.8%
	2010 Oak Investment Partners XIII	\$75.0	\$74.9	\$58.6	\$46.0	1.40x	4.5%
	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%
	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%
*	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%
	2005 Aquiline Financial Services Fund	\$200.0	\$210.9	\$291.8	\$66.8	1.70x	7.7%
	2010 Aquiline Financial Services Fund II	\$100.0	\$120.7	\$132.0	\$40.2	1.43x	7.2%
	2015 Aquiline Financial Services Fund III	\$100.0	\$127.3	\$189.7	\$121.2	2.44x	33.1%
	2019 Aquiline Financial Services Fund IV	\$200.0	\$189.5	\$0.0	\$240.8	1.27x	12.1%
	2022 Aquiline Financial Services Fund V	\$200.0	\$39.9	\$0.0	\$36.0	0.90x	n.m.
	2019 Aquiline Oregon Co-Investment Fund	\$50.0	\$50.0	\$0.0	\$86.5	1.73x	23.7%

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of June 30, 2023

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ¹	IRR ¹	
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%	
2014	Public Pension Capital	\$100.0	\$98.4	\$100.8	\$124.3	2.29x	24.1%	
2010	Veritas Capital Fund IV	\$100.0	\$106.7	\$254.4	\$2.0	2.40x	18.7%	
2015	Veritas Capital Fund V	\$150.0	\$160.6	\$197.1	\$317.2	3.20x	22.8%	
2017	Veritas Capital Fund VI	\$225.0	\$245.1	\$452.9	\$417.6	3.55x	44.9%	
2020	Veritas Capital Fund VII	\$250.0	\$239.1	\$3.4	\$325.1	1.37x	17.1%	
2022	Veritas Capital Fund VIII	\$250.0	\$114.9	\$7.1	\$102.7	0.96x	n.m.	
2018	TPG Healthcare Partners	\$100.0	\$92.7	\$26.0	\$97.8	1.34x	23.8%	
2022	TPG Healthcare Partners II	\$70.0	\$0.0	\$0.0	\$1.2	0.00x	n.m.	
*	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%
	2009	OrbiMed Private Investments IV	\$40.0	\$51.5	\$138.5	\$6.1	2.81x	32.0%
	2013	OrbiMed Private Investments V	\$40.0	\$55.4	\$112.4	\$19.1	2.38x	38.9%
	2015	OrbiMed Private Investments VI	\$60.0	\$83.7	\$70.0	\$55.8	1.50x	13.0%
	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	\$50.1	\$6.8	\$68.5	1.50x	n.m.
	2021	Sherpa Healthcare Fund II	\$75.0	\$53.7	\$0.0	\$58.8	1.10x	n.m.
*	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%
	2019	Genstar IX Opportunities Fund I	\$80.0	\$69.0	\$34.2	\$92.1	1.83x	25.3%
	2017	Genstar VIII Opportunities Fund	\$50.0	\$49.1	\$27.1	\$86.3	2.31x	20.5%
	2021	Genstar X Opportunities Fund I	\$85.0	\$54.5	\$0.2	\$57.1	1.05x	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	\$58.7	1.23x	9.2%
	2020	Francisco Partners Agility II	\$50.0	\$31.8	\$0.0	\$42.4	1.33x	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	\$164.7	\$0.2	1.65x	10.4%
	2011	Francisco Partners III	\$100.0	\$95.4	\$285.3	\$42.8	3.44x	23.4%
	2015	Francisco Partners IV	\$150.0	\$146.2	\$288.8	\$146.0	2.97x	27.4%
	2018	Francisco Partners V	\$200.0	\$194.1	\$57.4	\$313.5	1.91x	20.7%
	2020	Francisco Partners VI	\$250.0	\$211.9	\$0.0	\$259.7	1.23x	n.m.
	2021	Francisco Partners VII	\$250.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.
*	2012	Providence Equity Partners VII	\$150.0	\$207.7	\$396.4	\$0.0	1.91x	21.5%
	2007	Vista Equity Partners Fund III	\$100.0	\$109.3	\$262.3	\$4.3	2.44x	29.4%
	2011	Vista Equity Partners Fund IV	\$100.0	\$100.5	\$131.7	\$72.8	2.03x	14.5%
	2014	Vista Equity Partners Fund V	\$200.0	\$249.4	\$292.3	\$272.1	2.26x	19.3%
	2016	Vista Equity Partners Fund VI	\$500.0	\$626.1	\$597.1	\$718.6	2.10x	19.5%
	2022	Vista Equity Partners Fund VIII	\$250.0	\$33.7	\$0.0	\$37.0	1.10x	n.m.
	2016	Vista Foundation Fund III	\$200.0	\$226.1	\$235.6	\$199.7	1.93x	22.6%
	2020	Vitruvian Investment Partnership IV	\$165.5	\$134.6	\$0.0	\$152.7	1.14x	n.m.
*	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	\$80.4	\$129.4	\$35.6	2.05x	15.0%
	2023	Vitruvian Investment Partnership V	\$224.2	\$0.0	\$0.0	(\$1.8)	0.00x	n.m.
	2006	Focus Ventures III	\$40.0	\$40.0	\$21.7	\$0.0	0.54x	-10.0%
	2011	GGV Capital IV	\$50.0	\$50.3	\$82.5	\$7.0	1.78x	8.9%
	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	\$40.8	1.23x	4.0%
	2014	GGV Capital V	\$50.0	\$47.8	\$100.0	\$113.8	4.48x	25.7%
	2016	GGV Capital VI	\$45.0	\$44.5	\$21.6	\$59.7	1.83x	12.9%
	2018	GGV Capital VI Plus	\$15.0	\$14.2	\$12.9	\$13.6	1.87x	18.1%

Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of June 30, 2023

(\$ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple ¹	IRR ¹	
2019	GGV Capital VII	\$64.0	\$60.8	\$0.4	\$83.0	1.37x	11.0%	
2019	GGV Capital VII Plus	\$16.0	\$15.6	\$0.0	\$20.2	1.29x	8.9%	
2021	GGV Capital VIII	\$72.0	\$42.1	\$0.0	\$47.4	1.12x	n.m.	
2021	GGV Capital VIII Plus	\$18.0	\$8.3	\$0.0	\$8.6	1.04x	n.m.	
2016	GGV Discovery I	\$20.0	\$19.7	\$0.1	\$31.9	1.63x	9.8%	
2019	GGV Discovery II	\$20.0	\$19.2	\$0.0	\$36.5	1.90x	24.7%	
2021	GGV Discovery III	\$30.0	\$15.2	\$0.0	\$21.9	1.45x	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.	
2017	Mayfield Select	\$12.5	\$12.6	\$11.0	\$12.4	1.85x	21.0%	
2021	Mayfield Select II	\$20.0	\$9.8	\$0.0	\$14.0	1.43x	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	\$56.6	4.18x	23.2%	
2017	Mayfield XV	\$27.5	\$25.0	\$9.9	\$46.6	2.26x	24.1%	
2021	Mayfield XVI	\$30.0	\$10.8	\$0.0	\$11.2	1.04x	n.m.	
2023	Mayfield XVII	\$30.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.	
*	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%
	2004	Union Square Ventures 2004	\$25.0	\$22.3	\$307.4	\$0.0	13.82x	66.9%
	2008	Union Square Ventures 2008	\$25.0	\$23.8	\$97.2	\$10.3	4.52x	21.2%
	2011	Union Square Ventures 2012	\$23.4	\$23.4	\$538.6	\$27.6	24.22x	53.8%
	2014	Union Square Ventures 2014	\$17.4	\$17.4	\$28.5	\$63.4	5.27x	30.1%
	2014	Union Square Ventures Opportunity 2014	\$13.7	\$13.7	\$70.6	\$18.0	6.47x	40.9%
	2010	Union Square Ventures Opportunity Fund	\$18.3	\$18.3	\$63.2	\$3.0	3.62x	58.4%
	2016	USV 2016	\$19.0	\$15.4	\$44.2	\$39.2	5.42x	50.1%
	2019	USV 2019	\$15.0	\$10.8	\$6.4	\$25.8	2.99x	54.5%
	2021	USV 2021	\$15.0	\$9.3	\$0.0	\$9.4	1.01x	n.m.
	2022	USV 2022	\$15.0	\$3.8	\$0.0	\$3.6	0.96x	n.m.
	2021	USV Climate 2021	\$15.0	\$8.7	\$0.0	\$8.8	1.02x	n.m.
	2022	USV Climate 2022	\$15.0	\$1.5	\$0.0	\$1.3	0.86x	n.m.
	2019	USV Opportunity 2019	\$18.8	\$13.1	\$0.7	\$13.5	1.08x	2.8%
	2022	USV Opportunity 2022	\$18.8	\$2.6	\$0.0	\$2.2	0.83x	n.m.
	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%
*	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%
	1991	Providence Media Partners	\$50.0	\$62.2	\$212.3	\$0.0	3.41x	35.2%
	2004	Elevation Partners	\$100.0	\$95.3	\$149.2	\$0.0	1.57x	11.8%
	2015	Encap Energy Capital Fund X	\$90.0	\$93.3	\$109.3	\$65.1	1.87x	15.5%
	2017	EnCap Energy Capital Fund XI	\$250.0	\$226.0	\$81.5	\$263.5	1.53x	18.8%
	2015	Blackstone Energy Partners II	\$200.0	\$210.5	\$123.5	\$173.1	1.41x	8.2%
	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%
*	2008	Riverstone-Carlyle RAE Fund II	\$100.0	\$96.1	\$100.7	\$0.0	1.05x	1.0%
	2021	Thoma Bravo Fund XIV	\$250.0	\$246.3	\$0.0	\$267.3	1.09x	n.m.
	2022	Thoma Bravo Fund XV	\$250.0	\$169.8	\$0.1	\$167.5	0.99x	n.m.
	2018	Vista Equity Partners Fund VII	\$500.0	\$449.9	\$48.4	\$529.5	1.28x	10.2%
			\$61,331.9	\$59,278.7	\$70,528.9	\$26,120.7	1.63x	15.4%

* 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.