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Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of September 30, 2025

($ in millions)

	Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple [1]	IRR[1]
*	2017	GI Partners Fund V	$250.0	$290.8	$251.9	$180.6	1.49x	11.1%
*	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%
	2005	Granite Ventures II	$25.0	$25.2	$68.0	$1.8	2.77x	10.6%
	1999	Green Equity Investors III	$50.0	$49.4	$111.7	$0.0	2.26x	21.6%
	2003	Green Equity Investors IV	$100.0	$107.6	$207.0	$0.0	1.92x	11.2%
*	2006	Green Equity Investors V	$200.0	$207.9	$472.4	$0.0	2.27x	18.0%
*	2011	Green Equity Investors VI	$150.0	$178.2	$321.0	$66.7	2.18x	13.8%
*	2017	Green Equity Investors VII	$250.0	$271.9	$418.1	$97.0	1.89x	17.0%
	1999	Gryphon Partners II	$50.0	$60.2	$70.9	$0.0	1.18x	4.7%
*	2006	GSO Capital Opportunities Fund I	$100.0	$150.3	$213.6	$0.0	1.42x	17.2%
*	2011	GSO Capital Opportunities Fund II	$100.0	$127.3	$148.5	$0.0	1.17x	8.1%
	2017	GTCR Fund XII-AB	$150.0	$162.6	$183.6	$116.5	1.85x	19.1%
	2020	GTCR Fund XIII-AB	$205.0	$169.5	$63.5	$189.1	1.49x	19.1%
	2022	GTCR Fund XIV	$250.0	$45.8	$9.3	$57.9	1.47x	n.m.
	2022	GTCR Strategic Growth Fund	$65.0	$43.7	$0.9	$48.9	1.14x	8.9%
	2024	GTCR Strategic Growth II	$75.0	$0.0	$0.0	$0.0		n.m.
	2009	Hamilton Lane SMID Fund	$300.0	$334.0	$492.3	$49.5	1.62x	11.5%
	1990	HarbourVest International PEP	$25.0	$25.0	$44.2	$0.0	1.77x	11.1%
	1995	HarbourVest International PEP II	$75.0	$73.8	$113.4	$0.0	1.54x	11.9%
*	1998	Harbourvest International PEP III - Partnership	$80.0	$76.8	$119.9	$0.0	1.56x	10.5%
*	2004	HarbourVest Partners 2004 Direct Fund	$75.0	$75.0	$134.9	$0.0	1.80x	10.5%
*	2007	HarbourVest Partners 2007 Direct Fund	$100.0	$97.8	$165.3	$0.0	1.69x	10.2%
*	2013	HarbourVest Partners 2013 Direct Fund	$75.0	$74.8	$131.9	$0.0	1.76x	15.5%
	1993	HarbourVest Partners IV - Investment Program	$50.0	$48.0	$161.7	$0.0	3.37x	34.8%
	1997	HarbourVest Partners V - Investment Program	$100.0	$98.0	$139.2	$0.0	1.42x	9.3%
*	1999	HarbourVest Partners VI - Partnership Fund	$50.0	$93.1	$114.1	$0.0	1.23x	3.6%
	2019	Hellman & Friedman Capital Partners IX	$280.0	$293.4	$219.2	$239.4	1.56x	11.6%
	2016	Hellman & Friedman Capital Partners VIII	$100.0	$103.4	$75.9	$103.4	1.73x	10.4%
	2021	Hellman & Friedman Capital Partners X	$350.0	$308.1	$157.6	$181.3	1.10x	3.8%
	2022	Hellman & Friedman Capital Partners XI	$250.0	$0.0	$0.0	($0.3)		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	$498.7	$472.4	$632.9	2.22x	19.5%
	2021	KKR Americas Fund XIII	$275.0	$241.5	$5.2	$295.3	1.24x	11.4%
	2007	KKR Asian Fund	$99.1	$112.4	$201.7	$0.0	1.79x	13.7%