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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] |
|---|---|---|---|---|---|---|---|---|
| * | 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 | $100.6 | $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 | -5.5% |
| | 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% |
| | 2012 | Fifth Cinven Fund | $75.8 | $77.0 | $111.8 | $14.8 | 1.64x | 16.9% |
| | 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 | $520.7 | $990.9 | $214.2 | 2.31x | 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 | $41.8 | $38.6 | $52.4 | 2.18x | 28.0% |
| | 2023 | Francisco Partners Agility III | $50.0 | $2.6 | $0.0 | $3.0 | 1.18x | n.m. |
| | 2006 | Francisco Partners II | $100.0 | $100.2 | $164.7 | $0.4 | 1.65x | 10.4% |
| | 2011 | Francisco Partners III | $100.0 | $95.4 | $301.0 | $26.7 | 3.43x | 22.9% |
| | 2015 | Francisco Partners IV | $150.0 | $146.2 | $356.7 | $85.9 | 3.03x | 25.5% |
| | 2018 | Francisco Partners V | $200.0 | $194.1 | $180.4 | $262.7 | 2.28x | 18.1% |
| | 2020 | Francisco Partners VI | $250.0 | $243.9 | $41.7 | $325.2 | 1.50x | 14.2% |
| | 2023 | Francisco Partners VII | $250.0 | $89.0 | $0.0 | $97.7 | 1.10x | n.m. |
| | 2016 | General Atlantic | $500.0 | $1,389.2 | $570.0 | $1,646.6 | 1.60x | 13.8% |
| | 2019 | Genstar Capital Partners IX | $120.0 | $128.5 | $113.4 | $166.5 | 2.18x | 25.3% |
| | 2017 | Genstar Capital Partners VIII | $100.0 | $118.2 | $145.8 | $168.7 | 2.66x | 24.5% |
| | 2021 | Genstar Capital Partners X | $140.0 | $141.9 | $5.8 | $151.2 | 1.11x | 4.0% |
| | 2023 | Genstar Capital Partners XI | $229.1 | $30.4 | $2.7 | $34.0 | 1.21x | n.m. |
| | 2019 | Genstar IX Opportunities Fund I | $80.0 | $76.1 | $70.4 | $89.6 | 2.10x | 20.1% |
| | 2017 | Genstar VIII Opportunities Fund | $50.0 | $50.3 | $70.7 | $64.2 | 2.68x | 19.5% |
| | 2021 | Genstar X Opportunities Fund I | $85.0 | $76.0 | $4.5 | $92.1 | 1.27x | 8.8% |
| | 2023 | Genstar XI Opportunities Fund | $20.9 | $11.7 | $0.2 | $13.1 | 1.15x | n.m. |
| | 2011 | GGV Capital IV | $50.0 | $50.3 | $83.7 | $2.4 | 1.71x | 8.3% |
| | 2024 | GGV Capital IX | $90.0 | $27.9 | $0.0 | $48.4 | 1.73x | n.m. |
| | 2023 | GGV Capital IX Plus | $22.5 | $5.9 | $0.0 | $10.4 | 1.78x | n.m. |
| | 2015 | GGV Capital Select | $50.0 | $47.8 | $45.5 | $13.1 | 1.23x | 3.2% |
| | 2014 | GGV Capital V | $50.0 | $47.8 | $139.7 | $120.6 | 5.45x | 24.9% |
| | 2016 | GGV Capital VI | $45.0 | $44.5 | $28.4 | $40.1 | 1.54x | 7.1% |
| | 2018 | GGV Capital VI Plus | $15.0 | $14.2 | $18.5 | $7.8 | 1.86x | 15.0% |
| | 2019 | GGV Capital VII | $64.0 | $61.8 | $3.3 | $64.5 | 1.10x | 1.9% |
| | 2019 | GGV Capital VII Plus | $16.0 | $15.6 | $1.6 | $18.7 | 1.30x | 5.2% |
| | 2021 | GGV Capital VIII | $72.0 | $59.8 | $0.0 | $70.4 | 1.18x | 5.6% |
| | 2021 | GGV Capital VIII Plus | $18.0 | $13.8 | $0.0 | $18.5 | 1.34x | 11.3% |
| | 2016 | GGV Discovery I | $20.0 | $19.7 | $1.4 | $21.9 | 1.18x | 2.3% |
| | 2019 | GGV Discovery II | $20.0 | $19.7 | $0.0 | $27.7 | 1.41x | 7.1% |
| | 2021 | GGV Discovery III | $30.0 | $21.5 | $2.1 | $23.3 | 1.18x | 5.8% |
| | 2024 | GGV Discovery IV Asia | $18.8 | $2.7 | $0.0 | $2.6 | 0.97x | n.m. |
| | 2024 | GGV Discovery IV US | $18.8 | $7.2 | $0.0 | $7.6 | 1.06x | n.m. |
| * | 2013 | GI Partners Fund IV | $100.0 | $101.7 | $159.6 | $53.5 | 2.09x | 14.0% |