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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]
	2013	KKR Asian Fund II	$200.0	$268.6	$219.2	$38.9	0.96x	-1.1%
	2017	KKR Asian Fund III	$250.0	$246.0	$228.1	$260.6	1.99x	18.5%
	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	$773.3	$0.0	1.32x	4.8%
	2008	KKR European Fund III	$463.0	$451.3	$725.3	$8.2	1.63x	11.1%
	2002	KKR Millennium Fund	$1,000.0	$1,305.3	$2,405.4	$0.0	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	$967.2	$1,897.0	$126.3	2.09x	19.4%
	2024	KKR North America Fund XIV	$350.0	$0.0	$0.0	($2.6)		n.m.
	2020	KPS Special Situations Fund V	$50.0	$47.2	$20.8	$41.1	1.31x	11.7%
	2023	KPS Special Situations Fund VI	$150.0	$20.7	$1.9	$20.3	1.07x	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	$223.6	$0.0	1.87x	15.3%
	2011	KSL Capital Partners III	$100.0	$120.8	$140.0	$7.2	1.22x	7.6%
	2015	KSL Capital Partners IV	$150.0	$189.3	$152.9	$154.2	1.62x	12.3%
	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	$253.6	$139.0	$198.2	1.33x	12.1%
	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	$130.9	$96.2	$0.1	0.74x	-6.6%
	1999	Littlejohn Fund II	$50.0	$52.1	$82.9	$0.0	1.59x	12.0%
	2004	Littlejohn Fund III	$50.0	$50.0	$118.7	$0.0	2.37x	25.4%
	2010	Littlejohn Fund IV	$100.0	$110.5	$210.1	$2.3	1.92x	14.1%
	2021	Luminate Capital Partners Fund III	$150.0	$135.4	$0.0	$151.0	1.11x	4.4%
	2024	Luminate Capital Partners IV LP	$150.0	$66.1	$0.0	$65.5	0.99x	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	$14.4	$7.7	1.75x	15.3%
	2021	Mayfield Select II	$20.0	$18.6	$0.0	$25.6	1.37x	14.9%
	2023	Mayfield Select III	$25.3	$5.8	$0.0	$6.1	1.05x	n.m.
	2013	Mayfield XIV	$25.0	$24.3	$66.8	$25.4	3.80x	19.8%
	2017	Mayfield XV	$27.5	$25.6	$9.9	$46.0	2.19x	15.8%
	2021	Mayfield XVI	$30.0	$24.9	$0.0	$37.9	1.52x	18.4%
	2023	Mayfield XVII	$30.0	$6.3	$0.0	$7.7	1.22x	n.m.
	2017	MBK Partners Fund IV	$200.0	$200.9	$84.4	$229.7	1.56x	9.2%
*	2006	MHR Institutional Partners III	$75.0	$80.1	$101.0	$0.0	1.26x	4.5%
	2014	MHR Institutional Partners IV	$150.0	$173.7	$61.1	$190.3	1.45x	7.4%
	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%
*	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	$231.5	$32.6	$110.8	0.62x	-12.3%
*	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%