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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]
	2022	Pathway Private Equity Fund III-Co Series E	$500.0	$458.6	$7.9	$558.9	1.24x	n.m.
	2024	Pathway Private Equity Fund III-Co Series F	$500.0	$276.1	$2.5	$346.0	1.26x	n.m.
	1994	Penman Private Equity and Mezzanine Fund	$20.2	$20.2	$18.0	$0.0	0.89x	-2.5%
	2016	Permira VI	$250.6	$234.9	$248.0	$231.0	2.04x	14.6%
	2019	Permira VII	$252.3	$241.2	$32.0	$308.4	1.41x	8.7%
	2022	Permira VIII	$257.1	$147.0	$3.5	$178.6	1.24x	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%
	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%
*	2004	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	$396.4	$0.0	1.91x	21.5%
	1991	Providence Media Partners	$50.0	$62.2	$212.3	$0.0	3.41x	35.2%
	2014	Public Pension Capital	$100.0	$110.3	$170.4	$112.1	2.56x	23.2%
	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	$17.6	1.18x	4.2%
	2015	Rhône Partners V	$190.4	$256.1	$261.7	$268.0	2.07x	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	$56.4	$72.1	$0.6	1.29x	5.6%
*	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	$107.7	$25.3	$146.0	1.59x	7.2%
	2018	Roark Capital Partners V	$250.0	$274.9	$69.2	$358.6	1.56x	11.2%
	2021	Roark Capital Partners VI	$250.0	$172.0	$25.6	$228.1	1.47x	17.5%
	2013	RRJ Capital Master Fund II	$75.0	$85.3	$108.0	$6.5	1.34x	8.6%
	2015	RRJ Capital Master Fund III	$150.0	$154.3	$147.1	$41.6	1.22x	7.7%
	2019	Seventh Cinven Fund	$224.4	$230.9	$54.3	$265.0	1.38x	10.9%
	2020	Sherpa Healthcare Co-Investment Fund	$75.0	$54.3	$0.0	$51.0	0.94x	-1.6%
	2019	Sherpa Healthcare Fund I	$50.0	$52.9	$7.9	$62.4	1.33x	6.7%
	2021	Sherpa Healthcare Fund II	$75.0	$65.6	$6.8	$63.8	1.08x	2.5%
	2016	Sixth Cinven Fund	$141.9	$149.9	$223.5	$76.9	2.00x	17.2%
*	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%
	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	$97.8	$15.0	$102.8	1.21x	7.5%
	2024	TA XV	$200.0	$48.0	$0.0	$43.6	0.91x	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%
*	2007	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	$86.9	$0.0	1.74x	14.8%
	2013	TDR Capital III	$100.0	$69.3	$87.0	$90.5	2.56x	22.3%