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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]
	2018	TDR Capital IV	$190.6	$190.0	$62.0	$238.8	1.58x	14.0%
	2023	TDR Capital V	$226.3	$98.7	$0.0	$97.1	0.98x	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%
*	2015	The Baring Asia Private Equity Fund VI, L.P. 1	$130.0	$147.1	$246.1	$0.0	1.67x	15.6%
*	2021	Thoma Bravo Fund XIV	$250.0	$268.8	$300.0	$0.0	1.12x	3.8%
	2022	Thoma Bravo Fund XV	$250.0	$215.3	$8.4	$291.1	1.39x	14.0%
	2024	Thoma Bravo Fund XVI	$250.0	$0.0	$0.0	$0.0		n.m.
	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	$148.6	$1.7	1.80x	14.8%
	2015	TPG Growth III	$200.0	$243.3	$290.8	$101.8	1.61x	15.2%
	2017	TPG Growth IV	$200.0	$228.5	$226.1	$157.5	1.68x	14.1%
	2020	TPG Growth V	$250.0	$353.8	$198.0	$266.5	1.31x	12.8%
	2018	TPG Healthcare Partners	$100.0	$99.4	$28.0	$106.3	1.35x	10.9%
	2022	TPG Healthcare Partners II	$70.0	$29.3	$0.1	$40.2	1.38x	n.m.
	1994	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	$283.0	$691.4	$0.0	2.44x	24.4%
	2003	TPG Partners IV	$300.0	$333.3	$636.3	$0.7	1.91x	15.2%
	2022	TPG Partners IX	$280.0	$217.2	$24.0	$248.7	1.26x	n.m.
	2006	TPG Partners V	$296.1	$310.7	$424.3	$0.0	1.37x	4.8%
	2008	TPG Partners VI	$750.0	$824.6	$1,222.3	$6.4	1.49x	9.7%
	2015	TPG Partners VII	$700.0	$725.4	$1,343.7	$123.1	2.02x	20.1%
	2018	TPG Partners VIII	$400.0	$431.7	$189.6	$470.1	1.53x	15.8%
	2006	TPG STAR	$100.0	$114.6	$146.5	$0.2	1.28x	6.2%
	1994	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%
	2022	TSG Consumer Partners 9	$250.0	$128.1	$7.5	$112.0	0.93x	n.m.
	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	$6.3	4.35x	20.8%
	2011	Union Square Ventures 2012	$23.4	$23.4	$538.6	$17.2	23.78x	53.5%
	2014	Union Square Ventures 2014	$17.4	$17.4	$39.8	$32.0	4.12x	22.7%
	2014	Union Square Ventures Opportunity 2014	$13.7	$13.7	$79.1	$4.5	6.11x	39.2%
	2010	Union Square Ventures Opportunity Fund	$18.3	$18.3	$63.2	$2.2	3.58x	58.4%
	2016	USV 2016	$19.0	$15.4	$69.7	$50.1	7.79x	48.9%
	2019	USV 2019	$15.0	$11.9	$16.2	$19.0	2.97x	33.7%
	2021	USV 2021	$15.0	$12.0	$0.0	$9.4	0.78x	-7.4%
	2022	USV 2022	$15.0	$9.8	$0.0	$11.0	1.12x	6.0%
	2024	USV 2024	$13.0	$3.3	$0.0	$3.4	1.04x	n.m.
	2020	USV Climate 2021	$15.0	$12.6	$0.0	$14.8	1.18x	5.7%
	2022	USV Climate 2022	$15.0	$7.5	$0.0	$6.1	0.81x	n.m.
	2019	USV Opportunity 2019	$18.8	$13.7	$0.7	$11.3	0.88x	-2.8%
	2022	USV Opportunity 2022	$18.8	$6.0	$0.0	$9.2	1.53x	22.5%
*	2008	VantagePoint Cleantech Partners II	$50.0	$48.8	$11.5	$0.0	0.24x	-17.4%
*	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%
*	2007	Vector Capital IV	$50.0	$52.4	$107.5	$0.0	2.05x	14.4%
	2010	Veritas Capital Fund IV	$100.0	$103.3	$254.2	$0.1	2.46x	18.8%
	2024	Veritas Capital Fund IX	$250.0	$6.5	$0.0	$0.8	0.12x	n.m.
	2015	Veritas Capital Fund V	$150.0	$160.7	$334.7	$75.8	2.55x	17.2%
	2017	Veritas Capital Fund VI	$225.0	$249.6	$586.7	$129.6	2.87x	35.0%
	2020	Veritas Capital Fund VII	$250.0	$246.8	$3.4	$334.6	1.37x	7.9%
	2022	Veritas Capital Fund VIII	$250.0	$221.2	$7.1	$265.1	1.23x	10.8%