The limited partnership recordkeeping, including the internal rate of return or IRR, is maintained internally by PERA for each limited partnership. The PERA IRR calculation method may differ from other methods used by General Partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, management fees, advisory fees, and organization fees, other partnership expenses, sale of distributed stock, and valuations. Importantly, there is no industry-standardized method for valuation or reporting, which makes comparisons of these numbers difficult. Until a partnership is liquidated, typically over 10 to 15 years, the IRR is only an interim estimated return. The IRR calculated in the early years of a partnership is not meaningful given the J-curve effect. The actual IRR performance of any limited partnership is not known until all capital contributed and earnings have been distributed to the investor.

Disclosure of data regarding investments in this asset class as of December 31, 2022.