

PRIVATE EQUITY

as of December 31, 2021



Vintage Year	Investment	Capital Committed	Capital Contributed	Capital Distributed	Colorado PERA's Since Inception IRR
1982	Centennial Fund Ltd	5,000,000	5,000,000	9,565,819	9.27
1984	Centennial Fund II	5,000,000	5,000,000	6,801,204	6.43
1985	Centennial Business Development Fund	2,000,000	2,000,000	3,347,063	8.01
1987	Centennial Fund III	25,000,000	25,000,000	72,147,814	22.04
1988	Columbine Venture Fund II	5,000,000	5,000,000	2,050,862	(9.28)
1988	Equitable Deal Flow Fund	50,000,000	72,181,515	82,843,187	4.09
1988	HarbourVest III ¹	50,000,000	50,000,000	107,995,102	13.76
1989	Accel Partners III	2,000,000	2,000,000	4,358,716	14.66
1989	Colorado Venture Management III	1,500,000	1,500,000	3,938,250	14.63
1989	Grotech Partners III	2,000,000	2,000,000	2,039,447	0.28
1989	Lehman Brothers Merchant Banking Ptnrshp	50,000,000	42,256,540	145,058,417	30.50
1989	Morgan Holland Fund II	2,000,000	2,000,000	4,196,309	17.45
1989	Nazem & Company III	3,000,000	3,000,000	3,240,890	1.96
1990	Brantley Venture Partners II	2,000,000	2,000,000	2,337,232	2.56
1990	Equitable Capital Private Inc & Equity Fund II	50,000,000	72,059,423	107,372,058	13.60
1990	Gateway Venture Partners III	2,000,000	2,000,000	4,007,174	16.85
1990	HarbourVest International Private Equity Partners ¹	30,000,000	30,000,000	53,079,245	11.14
1991	Joseph Littlejohn & Levy Fund	30,000,000	33,138,213	87,095,301	33.85
1992	Forstmann Little Sub Debt & Equity V	100,000,000	95,785,413	113,598,501	36.86
1992	Media/Communications Partners II	3,000,000	3,000,000	12,955,329	38.90
1992	Mohr Davidow Ventures III	3,000,000	3,000,000	4,863,980	11.41
1993	Accel Partners IV	2,000,000	2,000,000	13,929,817	77.90
1993	Centennial Fund IV	45,000,000	45,000,000	147,744,721	38.06
1993	Colorado Venture Management IV	1,700,000	1,696,000	1,921,392	2.60
1993	Geocapital III	1,000,000	1,000,000	2,980,458	79.84
1993	Grotech Partners IV	2,500,000	2,500,000	4,272,522	15.19
1993	HarbourVest IV-Direct	20,000,000	20,000,000	24,566,820	5.57
1993	HarbourVest IV-Partnership ¹	30,000,000	28,500,000	110,987,822	41.78
1993	Phillips-Smith Specialty Retail Group III	2,000,000	2,000,000	4,123,186	22.77
1994	Blackstone Capital Partners II	100,000,000	109,106,993	238,417,493	38.40
1994	Brantley Venture Partners III	2,000,000	2,000,000	1,871,633	(0.88)
1994	Joseph Littlejohn & Levy Fund II	50,000,000	56,009,870	84,462,793	7.13
1995	Apollo Investment Fund III	100,000,000	111,972,394	160,902,280	10.45
1995	Cypress Merchant Banking Partners	100,000,000	103,808,696	126,333,190	2.66
1995	Forstmann Little Sub Debt & Equity VI	130,000,000	139,410,810	171,713,229	8.93
1995	Franklin Capital Associates III	3,000,000	3,000,000	1,970,477	(6.64)
1995	HarbourVest Intl Pvt Equity Ptnrs II-Direct	20,000,000	20,000,000	38,019,916	19.57
1995	HarbourVest Intl Pvt Equity Ptnrs II-Partnership ¹	80,000,000	78,400,000	110,588,259	8.81
1995	Mohr Davidow Ventures IV	3,000,000	3,000,000	41,070,513	108.43
1995	Morgan Holland One Liberty III	2,000,000	2,000,000	7,488,386	28.26
1995	Technology Crossover Ventures I	3,000,000	3,000,000	7,187,098	34.57
1995	Warburg Pincus Ventures	100,000,000	100,000,000	517,781,935	49.73
1996	Asia Pacific Growth Fund II	30,000,000	30,161,354	45,405,709	9.12
1996	Centennial Fund V	50,000,000	50,000,000	45,102,640	(3.88)
1996	Doughty Hanson & Co Fund II	30,000,000	26,455,534	57,532,829	49.21
1996	Euroknights III	30,103,200	30,048,433	20,817,856	(6.52)
1996	Forstmann Little Equity V	70,000,000	74,501,719	96,880,153	5.63
1996	Hicks Muse Tate & Furst Equity Fund III	200,000,000	227,456,435	218,275,403	(0.87)
1996	Westsphere South America PE Growth Fund	30,000,000	30,000,000	22,368,426	(6.86)
1997	AIG Global Emerging Markets Fund ¹	100,000,000	82,814,391	109,414,737	7.04
1997	Blackstone Capital Partners III	300,000,000	326,714,370	533,268,494	12.52
1997	DLJ Merchant Banking Partners II	100,000,000	112,341,178	154,759,927	7.55
1997	Doughty Hanson & Co Fund III	100,000,000	92,711,703	202,564,674	16.68
1997	HarbourVest V-Direct	60,000,000	60,000,000	49,962,549	(3.44)
1997	HarbourVest V-Partnership ¹	40,000,000	39,400,941	67,048,114	14.46
1997	HSBC Private Equity Fund II	100,000,000	79,300,145	117,048,741	8.06
1997	Lehman Brothers Merchant Banking Ptnrshp III	100,000,000	86,700,231	107,080,450	4.81
1997	Phoenix Equity Partners II	32,740,000	31,607,000	28,651,020	(2.05)
1997	Sequel Ventures	15,000,000	15,000,000	20,020,328	12.90
1997	Technology Crossover Ventures II	500,000	500,000	1,801,246	75.93
1997	Warburg Pincus Ventures International	100,000,000	100,000,000	185,531,249	11.27
1998	Apollo Investment Fund IV	200,000,000	202,739,430	310,836,256	7.62
1998	Beacon Energy II	55,343,340	55,740,371	82,093,998	8.49
1998	CVC European Equity Partners II	100,000,000	110,571,270	236,341,545	20.05
1998	Forstmann Little Sub Debt & Equity VII	185,000,000	196,116,025	62,514,033	(33.06)
1998	HarbourVest Intl Pvt Equity Ptnrs III-Direct	40,000,000	39,000,000	32,615,274	(1.97)
1998	HarbourVest Intl Pvt Equity Ptnrs III-Partnership ¹	60,000,000	59,100,548	91,705,916	8.55
1998	Hicks Muse Tate & Furst Equity Fund IV	200,000,000	231,165,438	158,031,210	(9.56)
1998	HMTF Latin America	100,000,000	119,528,236	76,369,565	(7.32)
1998	Joseph Littlejohn & Levy Fund III	150,000,000	169,870,464	263,796,432	11.19

1998	Rocky Mountain Mezzanine II	15,000,000	15,000,000	15,297,616	0.25
1998	Warburg Pincus Equity Partners	100,000,000	100,000,000	165,234,528	10.26
1998	Westspere Latin America PE Growth Fund II	35,928,145	35,928,145	-	NM ³
1999	Asia Pacific Growth Fund III	25,000,000	25,002,174	14,043,751	(11.71)
1999	Brentwood Associates Private Equity III	25,000,000	29,683,295	43,636,804	9.20
1999	Centennial Fund VI	50,000,000	47,500,000	10,237,381	(14.22)
1999	Columbia Capital Equity Partners II	20,000,000	19,991,587	15,820,996	(4.61)
1999	Cypress Merchant Banking Partners II	150,000,000	148,205,713	160,695,663	2.05
1999	Forstmann Little Equity VI	115,000,000	118,452,469	33,721,835	(21.63)
1999	Goldman Sachs Special Opportunities Asia Fund	25,000,000	25,000,000	40,779,053	25.26
1999	Gryphon Partners II	25,000,000	25,897,210	31,707,161	7.96
1999	HarbourVest VI-Direct	25,000,000	24,125,000	24,630,259	0.36
1999	HarbourVest VI-Partnership ¹	50,000,000	49,000,874	62,955,421	3.63
1999	Mobius/Softbank Technology Ventures V	20,000,000	20,000,000	3,298,721	(14.14)
1999	Pegasus Partners II	25,000,000	32,509,479	52,514,570	15.95
1999	Sequel II	25,000,000	23,750,000	12,853,645	(9.17)
1999	Spectrum Equity Investors III	25,000,000	24,752,510	23,729,786	(1.71)
2000	Colorado PERA Co-Investment 2000	66,302,500	63,899,740	127,867,466	12.38
2000	Blackstone Communications Partners	50,000,000	52,813,492	70,283,291	15.38
2000	Columbia Capital Equity Partners III	50,000,000	55,575,250	64,916,297	3.14
2000	DLJ Merchant Banking Partners III	50,000,000	63,093,336	104,170,865	20.41
2000	Doughty Hanson & Co Technology Fund	30,000,000	36,779,541	13,159,943	(16.49)
2000	Euroknights IV	30,213,000	34,659,517	79,125,228	28.17
2000	Focus Ventures II	30,000,000	28,052,098	13,658,389	(19.09)
2000	Francisco Partners	50,000,000	46,875,000	61,014,050	4.42
2000	HMTF Latin America II	60,000,000	60,142,905	14,884,721	(20.21)
2000	JK&B Capital III	25,000,000	24,701,620	17,964,032	(5.26)
2000	Mobius/Softbank Technology Ventures VI	29,166,667	28,539,651	16,964,545	(5.79)
2000	Phoenix Equity Partners III	5,666,823	5,077,088	6,892,672	6.14
2000	Sequel III	25,000,000	25,000,000	36,704,147	5.54
2000	Spectrum Equity Investors IV	50,000,000	46,752,510	58,118,258	10.83
2000	Sprout Capital IX	18,750,000	17,304,580	16,471,108	(1.09)
2000	Technology Crossover Ventures IV	25,000,000	24,400,000	39,392,865	8.88
2000	Venture Strategy Partners II	20,000,000	17,900,000	9,293,033	(18.07)
2000	Warburg Pincus International Partners	75,000,000	75,004,545	118,698,521	9.97
2001	Colorado PERA Co-Investment 2001	62,429,999	61,975,349	64,222,552	0.95
2001	Apollo Investment Fund V	100,000,000	149,793,891	288,248,850	38.26
2001	Atlas Ventures VI	15,472,955	14,835,079	12,989,916	(4.83)
2001	Centennial Ventures VII	60,000,000	57,600,000	95,389,042	7.99
2001	CVC European Equity Partners III	75,000,000	71,629,744	204,383,642	42.23
2001	Enterprise Partners VI	25,000,000	25,000,000	3,317,085	(18.60)
2001	Exxel Capital Partners VI	25,000,000	22,299,219	11,782,188	(22.45)
2001	Forstmann Little Equity VII	30,000,000	26,391,288	29,012,200	3.86
2001	Forstmann Little MBO VIII	70,000,000	76,372,856	76,996,953	0.81
2001	HarbourVest Intl Private Equity Partners IV - Partnership ^{1,2}	50,000,000	48,750,000	86,924,301	14.06
2001	Highland Capital Partners VI	25,000,000	25,000,000	39,708,002	11.47
2001	JK&B Capital IV	25,000,000	23,570,727	43,580,202	8.92
2001	Pacven Walden Ventures V	16,737,000	16,000,000	27,324,222	7.66
2001	Phoenix Equity Partners IV	23,842,318	28,984,827	63,116,691	32.44
2001	Warburg Pincus Private Equity VIII	150,000,000	156,600,000	350,307,975	14.62
2002	Blackstone Capital Partners IV	150,000,000	163,652,003	319,000,990	37.78
2002	Coller International Partners IV	40,000,000	34,400,000	46,938,031	11.51
2002	Francisco Partners SP	15,000,000	13,603,861	21,436,267	8.47
2002	ITU Ventures Colorado I	10,000,000	9,542,795	6,496,078	(14.83)
2002	ITU Ventures West I	10,000,000	9,475,287	2,275,219	(31.31)
2002	JLL Partners IV	50,000,000	56,397,075	80,683,877	6.23
2002	Lime Rock II	35,000,000	34,144,462	101,574,021	54.95
2002	TSG 4	40,000,000	39,592,351	110,326,345	36.35
2002	Colorado PERA Co-Investment 2002	8,000,000	8,000,004	22,725,345	52.62
2002	Wellspring Capital Partners III	50,000,000	49,208,273	107,775,072	26.01
2003	Galen Partners IV	30,000,000	31,024,486	46,206,440	8.31
2003	HarbourVest VII-Venture Partnership Fund ¹	100,000,000	59,000,000	64,341,517	4.87
2003	Headland Private Equity Fund 3	30,000,000	35,082,429	56,228,037	11.73
2003	Jefferson Partners Fund IV	9,730,000	12,498,881	142	(69.20)
2003	Strategic Partners II	50,000,000	49,853,714	82,146,777	33.78
2003	SunTX Fulcrum Fund	15,000,000	17,800,058	31,683,360	5.14
2004	AIG Global Emerging Markets Fund II	75,000,000	2,594,821	2,594,821	-
2004	Apollo Distressed Investment Fund (DIF)	35,000,000	35,000,000	50,632,043	8.05
2004	Ares Corporate Opportunities Fund	45,000,000	54,666,540	83,838,016	13.32
2004	Avenue Asia Special Situations Fund III	75,000,000	56,736,944	83,120,869	8.06
2004	CMEA VI	30,000,000	28,110,000	11,747,846	(12.65)
2004	Founders Equity SBIC I	7,500,000	7,500,000	2,042,891	(27.61)
2004	Lime Rock III	42,000,000	45,130,187	23,338,294	(12.56)
2004	LLR Equity Partners II	40,000,000	40,000,000	72,561,389	12.25
2004	Permira Europe III	35,394,000	31,129,743	52,644,108	40.13
2004	Shepherd Ventures II	5,000,000	4,350,000	2,639,205	(6.35)
2004	Technology Crossover Ventures V	50,000,000	49,575,000	91,752,423	10.58
2004	TVV Equity Investors II	7,500,000	7,500,000	11,750,845	8.34
2005	Columbia Capital Equity Partners IV	25,000,000	24,602,044	53,044,642	11.54

2005	CVC European Equity Partners IV (D)	96,984,000	106,219,322	199,440,613	16.74
2005	Elevation Partners LP	30,000,000	28,556,534	44,725,738	11.82
2005	ITU Ventures III	2,256,338	2,287,588	19,210	(92.31)
2005	JLL Partners V	100,000,000	119,089,859	179,048,429	9.89
2005	Kirtland Capital Partners IV	10,000,000	9,241,290	7,318,603	(2.53)
2005	Leapfrog Ventures II	15,000,000	14,598,619	14,443,622	(0.18)
2005	Pegasus Partners III	50,000,000	66,521,427	50,523,152	(3.55)
2005	Rho Ventures V	25,000,000	25,028,947	10,042,935	(9.61)
2005	Strategic Partners III	50,000,000	57,417,340	73,431,163	5.16
2005	Warburg Pincus Private Equity IX	225,000,000	225,000,000	384,323,305	9.60
2006	Apollo Investment Fund VI	150,000,000	198,934,197	296,697,035	8.62
2006	Ares Corporate Opportunities Fund II	60,000,000	67,494,686	111,630,228	13.10
2006	Avenue Asia Special Situations Fund IV	60,000,000	47,342,520	50,422,075	1.45
2006	Avenue Special Situations Fund IV	65,000,000	81,833,682	106,929,805	8.30
2006	Blackstone Capital Partners V	150,000,000	154,648,708	252,735,045	7.52
2006	Brentwood Associates Private Equity IV	40,000,000	50,215,700	85,333,603	12.10
2006	Edison Venture Fund VI	15,000,000	15,000,000	16,612,803	3.35
2006	Euroknights V	30,000,000	31,596,401	38,324,444	8.89
2006	Francisco Partners II	50,000,000	46,550,000	70,060,946	10.13
2006	Highland Capital Partners VII	25,000,000	25,038,297	36,105,965	5.57
2006	Lime Rock IV	40,000,000	44,106,247	79,078,384	14.89
2006	Pacven Walden Ventures VI	15,000,000	15,000,000	40,189,796	14.51
2006	Phoenix Equity Partners V (Phoenix Equity 2006)	28,027,200	29,324,025	20,652,239	(9.20)
2006	Technology Crossover Ventures VI	50,000,000	49,765,000	77,625,648	12.30
2006	Versa Capital Fund I	15,000,000	17,700,000	17,678,296	0.08
2006	Wellspring Capital Partners IV	50,000,000	51,864,964	79,554,725	7.94
2007	Avenue Special Situations Fund V	65,000,000	65,680,310	86,621,970	11.01
2007	Avista Capital Partners	35,000,000	40,050,155	48,617,837	6.07
2007	CMEA VII	20,000,000	20,067,332	27,311,289	6.68
2007	Coller International Partners V, L.P	40,000,000	30,630,000	42,399,057	7.99
2007	Galen Partners V	30,000,000	34,330,872	42,624,503	3.41
2007	JC Flowers II	50,000,000	60,602,574	50,526,551	(10.29)
2007	Lighthouse Capital Partners VI	25,000,000	23,750,000	33,937,939	6.84
2007	Noson Lawen Partners	15,000,000	12,863,239	12,674,888	(0.19)
2007	Pegasus Partners IV	70,000,000	82,522,479	60,363,742	(2.50)
2007	Terra Firma Capital Partners III	65,835,000	68,390,026	30,655,409	(9.21)
2007	TSG 5	40,000,000	39,648,413	81,464,055	16.83
2007	Warburg Pincus Private Equity X	200,000,000	200,000,000	354,121,426	9.51
2008	Apollo Investment Fund VII	100,000,000	128,434,336	209,101,551	22.09
2008	Ares Corporate Opportunities Fund III	75,000,000	91,793,781	194,316,018	20.95
2008	Avenue Europe Special Situations Fund	50,000,000	41,976,224	57,738,258	11.74
2008	CVC European Equity Partners V	98,820,000	74,926,934	152,718,293	15.80
2008	Fortress Credit Opportunities Fund	75,000,000	185,770,527	249,385,110	23.41
2008	Headland Private Equity Fund 6	63,750,000	74,742,789	61,552,026	(3.92)
2008	JLL Partners VI	100,000,000	131,877,223	245,435,596	22.61
2008	Lime Rock V	50,000,000	55,441,882	41,581,384	(2.75)
2008	LLR Equity Partners III	50,000,000	48,565,437	87,432,967	14.01
2008	Longitude Venture Partners	15,000,000	14,450,461	37,587,464	25.21
2008	Strategic Partners IV	50,000,000	48,934,986	75,548,063	12.86
2008	SunTX Capital Partners II GP	35,000,000	52,145,889	26,648,397	(21.01)
2008	Technology Crossover Ventures VII	75,000,000	73,800,000	228,900,248	23.48
2008	Versa Capital Fund II	35,000,000	40,250,000	17,589,863	(14.17)
2010	Advanced Technology Ventures IV ²	8,500,000	63,337	45,445	(8.15)
2010	Advanced Technology Ventures V ²	10,000,000	1,569,822	2,049,861	16.79
2010	Advanced Technology Ventures VI ²	10,000,000	1,466,244	4,185,446	95.23
2010	Advanced Technology Ventures VII ²	10,000,000	6,253,592	6,754,789	2.81
2010	APA Excelsior IV ²	10,000,000	173,246	184,092	1.27
2010	APA Excelsior V ²	10,000,000	891,928	1,376,291	24.37
2010	Apax Europe VI ²	10,320,000	10,805,710	15,042,894	10.54
2010	Apax Europe VII ²	20,700,000	17,637,085	19,236,378	5.80
2010	Apax Excelsior VI ²	10,000,000	2,770,514	4,362,212	19.57
2010	Apax US VII ²	10,000,000	13,778,720	18,168,885	8.02
2010	Avista Capital Partners II	40,000,000	51,786,992	81,448,582	15.68
2010	Court Square Capital Partners ²	10,000,000	8,521,348	10,193,709	8.94
2010	Dover Street VII ²	5,000,000	4,752,691	6,700,627	9.65
2010	Edison Venture Fund VI	10,000,000	11,068,196	11,075,202	0.04
2010	Fortress Credit Opportunities Fund II	50,000,000	86,712,585	115,181,840	15.64
2010	Gordon Morris Investment Partnership ²	10,000,000	37,977	464,898	NM ³
2010	Grey Mountain Partners II	25,000,000	27,132,843	15,690,951	(13.56)
2010	GSO Capital Solutions Fund	50,000,000	44,646,814	59,456,112	9.54
2010	Haddington Energy Partners III ²	10,000,000	13,604,891	9,716,154	7.56
2010	HarbourVest International VI - Partnership ^{1,2}	20,100,000	17,316,609	28,205,290	10.47
2010	HarbourVest Intl Private Equity Partners III - Direct ²	4,000,000	359,008	1,190,852	27.33
2010	HarbourVest Intl Private Equity Partners III - Partnership ^{1,2}	16,000,000	6,209,454	7,279,279	8.28
2010	HarbourVest Intl Private Equity Partners IV - Partnership ^{1,2}	8,000,000	5,484,826	7,362,896	9.05
2010	HarbourVest Intl Private Equity Partners IV - Direct ²	2,000,000	979,304	1,387,436	13.70
2010	HarbourVest Partners VI - Partnership Buyout ^{1,2}	10,000,000	5,842,022	7,908,137	10.71

2010	HarbourVest Partners VII Buyout ^{1,2}	12,000,000	10,575,850	17,004,941	12.67
2010	HarbourVest Partners VII-Venture Partnership Fund ^{1,2}	3,000,000	2,964,421	4,579,971	9.88
2010	HgCapital 6	50,000,000	44,733,230	72,133,531	10.27
2010	Insight Equity I ²	10,000,000	14,000,581	17,831,185	10.99
2010	Institutional Venture Partners XI ²	5,000,000	4,190,855	4,353,538	1.06
2010	Institutional Venture Partners XII ²	10,000,000	11,637,599	26,104,387	23.78
2010	KPS Special Situations Fund II ²	10,000,000	9,703,281	18,139,017	50.04
2010	KPS Special Situations Fund III ²	15,000,000	18,083,739	21,331,033	15.15
2010	KPS Special Situations Fund III - Supplemental ²	5,000,000	6,335,087	6,507,258	3.33
2010	McCowen DeLeeuw IV ²	10,000,000	677,448	1,184,882	25.35
2010	Morgenthaler Venture Partners V ²	10,000,000	2,161,140	683,308	(48.46)
2010	Morgenthaler Venture Partners VI ²	10,000,000	1,740,524	943,542	(12.11)
2010	OVP Venture Partners ²	5,000,000	4,222,938	2,990,914	(10.98)
2010	Peloton	50,000,000	54,977,264	84,180,050	11.73
2010	Phoenix Equity Partners 2010	28,850,000	30,325,328	42,346,583	8.26
2010	PMI Mezzanine Fund ²	10,000,000	2,383	1,373	(24.39)
2010	Portfolio Advisors Private Equity Fund IV ^{1,2}	15,000,000	9,438,896	17,975,708	12.53
2010	Portfolio Advisors Private Equity Fund V ^{1,2}	15,000,000	9,915,809	17,369,826	12.29
2010	Siguler Guff Fund II ^{1,2}	10,000,000	9,670,965	10,938,653	4.50
2010	Siguler Guff Fund III ^{1,2}	20,000,000	22,068,207	31,572,303	8.41
2010	Technology for Information and Entertainment III ²	5,598,000	830,900	824,928	(0.79)
2010	Tenaska Power Fund II ²	10,000,000	8,719,005	8,182,353	(0.61)
2010	Windjammer Mezzanine and Equity Fund II ²	10,000,000	4,748,969	4,766,392	0.29
2010	Windjammer Senior Equity Fund III ²	10,000,000	9,880,802	12,333,806	17.67
2011	Arclight Energy Partners Fund V	50,000,000	50,687,062	56,345,191	7.99
2011	Audax Mezzanine Fund III	40,000,000	40,000,000	50,192,830	9.76
2011	Avenue Special Situations Fund VI	50,000,000	50,000,000	51,447,519	2.74
2011	BC European Capital IX	50,000,000	51,019,335	85,906,719	13.22
2011	Blackstone Capital Partners VI	75,000,000	80,471,934	120,261,587	10.09
2011	Comvest Investment Partners IV	30,000,000	30,795,318	50,102,719	28.99
2011	Euroknights VI	36,025,000	38,236,586	50,459,307	8.66
2011	Francisco Partners III	50,000,000	45,798,451	118,194,459	20.12
2011	Strategic Partners V	50,000,000	42,986,262	65,362,401	18.44
2011	Wellspring Capital Partners V	50,000,000	53,008,261	82,862,891	14.82
2012	Ares Corporate Opportunities Fund IV, L.P.	75,000,000	83,840,696	118,563,338	15.91
2012	Avenue Europe Special Situations Fund II	50,000,000	50,000,000	63,989,448	7.71
2012	Coller International Partners VI, L.P.	50,000,000	35,138,367	51,454,109	15.87
2012	Colorado Mile High Fund	50,000,000	30,378,079	37,003,034	8.09
2012	Court Square Capital Partners III	50,000,000	51,345,527	76,815,633	17.84
2012	Fortress Credit Opportunities Fund III	50,000,000	64,667,959	76,784,557	10.63
2012	Genstar Capital Partners VI	50,000,000	75,320,230	159,658,220	36.48
2012	Lime Rock VI	50,000,000	57,976,135	52,276,372	(3.74)
2012	Pegasus Partners V	50,000,000	65,550,580	53,010,238	7.26
2012	Summit Partners Growth Equity VIII	75,000,000	83,797,104	168,333,621	28.22
2012	TSG 6	50,000,000	41,910,785	92,986,680	30.62
2012	Warburg Pincus Private Equity XI	100,000,000	107,051,448	161,821,682	11.87
2012	Windjammer Senior Equity Fund IV	25,000,000	23,879,628	39,191,990	11.72
2013	Apollo Investment Fund VIII	40,000,000	82,601,542	90,706,780	9.52
2013	Avista Capital Partners III	50,000,000	54,122,327	59,862,662	3.21
2013	Grey Mountain Partners III	25,000,000	21,318,252	29,036,574	11.36
2013	HgCapital 7	50,000,000	40,937,121	74,302,729	18.20
2013	Lexington Co-Investment Partners III	50,000,000	58,079,467	85,635,374	19.14
2013	Longitude Venture Partners II	25,000,000	26,429,657	28,634,008	9.01
2013	Marlin Equity IV	40,000,000	40,139,934	33,909,007	9.41
2013	W Capital Partners III, L.P.	50,000,000	45,179,485	53,918,391	5.44
2014	Brentwood Associates Private Equity V, L.P.	40,000,000	64,826,719	41,380,158	9.23
2014	CVC European Equity Partners VI	99,741,000	94,933,899	83,077,723	19.90
2014	Glendon Opportunities Fund, L.P.	50,000,000	47,500,000	38,486,296	7.99
2014	GSO Capital Solutions Fund II	50,000,000	29,862,860	25,811,118	1.49
2014	LADEN Co-Investment Fund, L.P.	22,000,000	23,992,700	14,530,735	9.17
2014	LLR Equity Partners IV	50,000,000	46,000,000	89,825,777	27.41
2014	Marlin Heritage, L.P.	25,000,000	26,270,654	43,276,645	34.27
2014	Montauk TriGuard VI	30,000,000	24,049,314	25,058,089	13.71
2014	New Mountain Partners IV	75,000,000	69,870,472	112,087,600	22.98
2014	Permira V L.P.	75,000,000	64,409,217	103,520,452	25.60
2014	Raine Partners II LP	50,000,000	52,073,878	87,065,008	33.54
2014	Strategic Partners VI	50,000,000	37,162,952	42,674,459	15.58
2014	Technology Crossover Ventures VIII	50,000,000	43,587,508	23,700,478	18.39
2014	Warburg Pincus Energy, L.P.	50,000,000	44,850,000	9,622,253	1.68
2014	Warburg Pincus Private Equity XI, L.P.	20,000,000	19,972,647	30,562,397	12.69
2014	Z Capital Special Situations Fund II	50,000,000	54,653,680	34,694,100	19.68
2015	Arclight Energy Partners Fund VI	50,000,000	53,331,547	23,679,934	2.04
2015	Blackstone Energy Partners II L.P.	25,000,000	26,460,080	6,959,928	3.25
2015	Comvest Investment Partners V	50,000,000	48,084,542	30,161,809	12.75
2015	Fortress Credit Opportunities Fund IV	100,000,000	113,804,439	74,441,516	8.63
2015	Francisco Partners IV	50,000,000	48,725,000	73,216,482	34.48

2015	Genstar Capital Partners VII	75,000,000	99,266,349	182,435,664	34.45
2015	Insight Venture Partners IX	50,000,000	52,784,788	48,491,471	35.63
2015	JLL Partners VII	100,000,000	117,863,798	111,296,875	16.92
2015	Lexington Capital Partners VIII, L.P.	75,000,000	68,460,725	58,972,216	20.02
2015	Lime Rock VII	50,000,000	59,084,320	38,470,969	14.73
2015	Peloton II	50,000,000	52,858,972	53,350,016	21.09
2015	Warburg Pincus Private Equity XII, L.P.	110,000,000	108,515,000	58,594,470	22.52
2016	Blackstone Capital Partners VII	112,500,000	116,853,222	46,779,987	20.33
2016	Coller International Partners VII, L.P.	125,000,000	93,266,958	63,207,262	16.79
2016	Foundry Group Next, L.P.	50,000,000	45,437,500	1,940,000	23.42
2016	Kelso Investment Associates IX, L.P.	50,000,000	48,453,795	52,889,137	22.10
2016	Longitude Venture Partners III	36,000,000	34,582,915	24,088,472	20.78
2016	Montauk TriGuard VII	50,000,000	31,818,414	23,580,376	21.71
2016	Strategic Partners VII	150,000,000	105,431,123	85,098,919	23.96
2016	Technology Crossover Ventures IX	75,000,000	59,535,000	33,583,824	28.81
2016	TSG 7A	48,000,000	37,974,232	18,466,661	31.05
2016	TSG 7B	12,000,000	11,927,599	4,494,474	22.54
2017	Access Venture Partners IV, L.P.	15,000,000	11,716,823	478,000	18.00
2017	Ares Corporate Opportunities Fund V, L.P.	150,000,000	161,416,203	64,633,657	12.15
2017	BC European Capital X	77,536,350	78,869,217	3,009,467	17.41
2017	Brentwood Associates Private Equity VI, L.P.	40,000,000	35,050,725	10,916,046	40.70
2017	Carlyle Strategic Partners IV, L.P.	50,000,000	50,057,361	26,105,358	8.26
2017	GC Equity Partners Fund II, L.P.	17,791,344	10,850,106	5,885,151	7.88
2017	Genstar Capital Partners VIII	50,000,000	55,310,325	30,146,443	34.89
2017	Lexington Co-Investment Partners IV-B	125,000,000	130,864,838	60,438,586	26.31
2017	Marlin Heritage II	20,000,000	20,155,546	4,233,992	17.58
2017	New Mountain Partners V	40,000,000	36,363,788	15,392,888	33.28
2017	Permira VI L.P.	43,000,000	40,903,893	22,736,561	25.97
2017	Summit Partners Growth Equity IX	75,000,000	86,909,999	93,368,281	43.89
2018	Foundry Group Next 2018, L.P.	50,000,000	37,312,500	1,983,458	42.63
2018	Francisco Partners V	50,000,000	45,375,000	4,775,000	25.55
2018	GSO Capital Solutions Fund III	50,000,000	12,568,886	6,420,010	8.76
2018	Insight Venture Partners X	40,000,000	40,149,395	11,991,502	51.24
2018	Kelso Investment Associates X, L.P.	50,000,000	37,288,762	234,494	49.00
2018	Lime Rock VIII	25,000,000	20,906,845	2,177,260	6.99
2018	LLR Equity Partners V	50,000,000	46,000,000	13,226,979	21.63
2018	Marlin Equity V	40,000,000	33,648,350	12,797,016	29.75
2018	TPG Growth IV, L.P.	50,000,000	45,707,622	14,538,550	22.17
2018	Wellspring Capital Partners VI	50,000,000	48,644,243	10,154,117	28.95
2019	Apollo Investment Fund IX	100,000,000	61,806,249	19,061,069	26.58
2019	Ares Energy Opportunities Fund	25,000,000	23,267,895	1,587,838	(18.90)
2019	Fortress Credit Opportunities Fund V	75,000,000	101,482,361	65,151,818	23.25
2019	Genstar Capital Partners IX	75,000,000	72,275,630	9,387,189	43.53
2019	Montauk TriGuard VIII	50,000,000	12,687,188	4,678,856	35.52
2019	Peloton III	50,000,000	40,377,100	1,869,634	32.23
2019	Raine Partners III, LP	50,000,000	43,475,208	2,959,929	17.18
2019	SP Duet Investors	25,000,000	15,415,964	10,663,073	26.00
2019	SP Sia Investors	25,000,000	21,370,868	15,740,702	21.01
2019	Strategic Partners VIII	100,000,000	63,983,100	25,740,847	69.63
2019	Technology Crossover Ventures X	75,000,000	56,289,972	-	75.74
2019	TSG 8	75,000,000	37,807,911	219,473	(0.59)
2019	Warburg Pincus China-Southeast Asia II	50,000,000	14,825,000	1,715,000	31.77
2019	Warburg Pincus Global Growth, L.P.	75,000,000	63,900,000	543,750	26.99
2020	Coller International Partners VIII, L.P.	75,000,000	23,389,494	2,072,445	87.32
2020	Fortress Credit Opportunities Fund V Expansion	65,000,000	17,644,536	761,460	29.61
2020	Francisco Partners Agility II	25,000,000	11,500,000	-	32.69
2020	Insight Partners XI	65,000,000	61,750,000	109,094	88.59
2020	JLL Partners VIII	50,000,000	24,688,547	6,014,978	(7.71)
2020	Lexington Capital Partners IX, L.P.	75,000,000	47,103,030	8,988,388	87.34
2020	Longitude Venture Partners IV	50,000,000	26,840,525	7,095,802	87.44
2020	Permira VII L.P.	50,742,651	37,141,718	-	19.58
2020	Summit Partners Growth Equity X	75,000,000	54,487,501	9,952,075	42.65
2020	W Capital Partners IV, L.P.	25,000,000	15,526,116	10,466,553	55.24
2021	Colorado PERA Co-Investment 2021	50,000,000	34,650,683	5,168,643	101.57
2021	BC European Capital XI	75,000,000	23,269,707	-	1.80
2021	Blackstone Capital Partners VIII	75,000,000	24,274,730	823,522	63.36
2021	CVC European Equity Partners VIII	73,943,000	14,361,455	-	25.19
2021	Francisco Partners VI	50,000,000	20,625,000	-	33.04
2021	Genstar Capital Partners X	100,000,000	11,136,150	-	36.92
2021	Hellman & Friedman Capital Partners X	75,000,000	9,135,072	-	(29.36)
2021	Hg Genesis 9	40,000,000	23,199,621	-	166.99
2021	Insight Partners XII	125,000,000	43,750,000	29,264	0.81
2021	Lexington Co-Investment Partners V, L.P.	150,000,000	45,378,777	-	75.71
2021	LLR Equity Partners VI	50,000,000	21,000,000	158,288	(15.51)
2021	Longitude Prime Fund, L.P.	30,000,000	3,108,000	-	(30.46)
2021	New Mountain Partners VI	50,000,000	11,889,434	8,060	14.12
2021	Strategic Partners IX	125,000,000	11,875,000	-	42.42
2021	Technology Crossover Ventures XI	75,000,000	29,431,022	-	40.67
2021	TPG Growth V, L.P.	50,000,000	19,034,908	(357,291)	25.91
2021	Warburg Pincus Financial Sector II, L.P.	50,000,000	8,000,000	-	70.55

1 Fund of Funds

2 Assets transferred subsequent to 2010 merger of Denver Public Schools Retirement System (DPSRS into PERA)

3 Not meaningful

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 calculation methods used by the General Partners or other Limited Partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, partnership management fees, advisory fees, 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. Additionally, the purchase or sale of secondary interests makes for unique comparison problems due to the specific pricing and timing characteristics of the transaction when contrasted with the Limited Partners Investment. Until a partnership is liquidated, typically over 10 to 12 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. Please note that none of the information contained herein has been reviewed or approved by the General Partners of the funds. Disclosure of data regarding investments in this asset class is limited to the information in this report as required by Colorado Revised Statute § 24-51-213(3).