

ALTERNATIVES

as of December 31, 2021



Vintage Year	Partnership Name	Capital Committed	Capital Contributed	Capital Distributed	Colorado PERA's Since Inception IRR
2020	American Rivers Fund	110,000,000	105,952,056	1,960,649	65.71
2014	Apollo Credit Opportunity Fund III	100,000,000	159,925,441	153,057,250	0.65
2015	Apollo Energy Opportunity Fund	50,000,000	36,960,412	39,736,337	8.31
2016	Ares ICOF III	50,000,000	50,000,000	19,116,148	8.37
2020	Basalt Infrastructure Partners III	75,000,000	27,480,701	-	(1.72)
2018	Blackrock Multi-Alternative Opportunities Fund (A)	100,000,000	78,603,548	26,697,539	10.96
2012	Blackstone Tactical Opportunities Fund	100,000,000	121,131,185	146,084,998	9.79
2015	Blackstone Tactical Opportunities Fund II	100,000,000	85,283,467	93,686,584	14.28
2017	Blackstone Tactical Opportunities Fund III	100,000,000	74,715,474	22,011,470	28.51
2021	Blackstone Tactical Opportunities Fund IV, L.P.	100,000,000	-	-	-
2021	Calmwater Real Estate Credit Fund IV	50,000,000	9,973,887	-	10.72
2017	Calmwater US Real Estate Credit Fund III	75,000,000	59,058,672	36,701,395	8.46
2019	Capitol Hill Co-Investment Fund L.P.	200,000,000	77,853,678	12,964,165	22.54
2015	Carlyle Aviation SASOF III	50,000,000	61,275,229	66,910,496	13.34
2020	Carlyle Aviation SASOF V, LP	75,000,000	39,931,812	70,060	(6.61)
2020	Courage Music Partners II, LP	50,000,000	17,753,525	1,638,880	22.73
2016	CRG Partners III - Parallel Fund "A"	100,000,000	129,626,898	101,654,161	8.35
2018	CRG Partners IV	75,000,000	80,406,729	59,066,606	21.28
2019	European Asset Value Fund II, LP	75,000,000	30,012,242	345,837	5.19
2021	Farallon Special Situations Fund II	50,000,000	11,134,153	346,880	1.75
2020	Four Corners Farmland Fund	150,000,000	75,899,191	-	0.19
2020	Global Energy and Power Infrastructure Fund III	75,000,000	39,199,439	6,793,691	11.43
1992	Hancock Timber	300,000,000	294,330,895	571,743,744	9.15
2016	Hayfin SOF II USD	110,000,000	120,331,486	34,814,429	7.07
2021	ISQ GIF III Co-Investment Fund	20,000,000	729,876	-	-
2021	ISQ Global Infrastructure Fund III	80,000,000	6,283,968	-	-
2021	MBK Partners Special Situations II	50,000,000	8,231,201	273,480	1.50
2017	OHA CLO Enhanced Equity Fund	75,000,000	75,000,000	22,221,797	20.02
2021	OHA CLO Enhanced Equity Fund II	50,000,000	15,000,000	-	6.85
2020	OHA Tactical Investment Fund	75,000,000	40,745,298	2,497,932	31.88
2018	Pinnacle Arcadia Cattle Partners I, LP	105,100,000	105,100,000	30,164,304	14.01
2019	Signature Natural Resources Fund, LLC	100,000,000	27,859,279	-	6.37
2019	Sixth Street Agriculture Partners	150,000,000	63,376,502	827,039	10.68
2016	Sixth Street TAO 3.0	200,000,000	341,028,041	241,175,146	11.43
2017	Sixth Street TAO 4.0	50,000,000	65,645,452	39,271,088	14.30
2020	Sixth Street TAO 5.0	50,000,000	19,858,191	3,231,508	16.49
2019	SSG Capital Partners V, L.P.	75,000,000	69,955,428	39,533,495	24.67
2017	SSG Secured Lending Opportunities II	50,000,000	55,259,288	31,922,747	5.46
2020	SSG Secured Lending Opportunities III	75,000,000	10,026,074	6,026,743	-
2021	Stafford Infrastructure Secondaries Fund IV	89,535,000	18,824,475	387,602	11.57
2021	Strategic Value Special Situations Fund V	75,000,000	18,750,000	-	20.35
2018	Taiga Special Opportunities DAC	100,000,000	100,000,000	15,924,732	5.88

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. 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).