



Private Equity PORTFOLIO

Performance as of December 31, 2020

The Colorado PERA Private Equity portfolio had an annualized net internal rate of return (IRR) of 10.7% since inception through December 31, 2020.

PERA uses dollar-weighted IRRs to measure portfolio performance for Private Equity, as recommended by the CFA Institute.

The limited partnership recordkeeping, including the 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.

Finally, please note that none of the information contained herein has been reviewed or approved by the General Partners of the funds.

▶ PRIVATE EQUITY KEY TERMS

Capital Contributed: The amount of capital that has been paid into a partnership to date. Typically, partnerships call capital on a “just-in-time” basis as investment opportunities arise. Capital Contributed may exceed Capital Committed when partnerships are allowed to recycle capital or if fees are accounted for outside an investor’s commitment.

Capital Distributed: The amount of Contributed Capital and profits that have been returned to investors to date. This does not represent remaining net asset value in a partnership.

Fund of Funds: A single investment partnership that makes a series of commitments to other limited partnerships.

IRR (Internal Rate of Return): The discount rate that equates the net present value (NPV) of an investment’s cash inflows with its cash outflows. This is also known as the dollar-weighted rate of return.

J-Curve Effect: The curve realized by plotting the returns generated by a private equity fund against time (from inception to termination). Payment of fees and start-up costs in the early years of a partnership, prior to any returns to the investor, may cause capital invested to be higher than the book value of the investment. As a result, a private equity fund could initially show negative returns until realizations or capital appreciation occurs, which will cause the fund’s return to start to rise. In the final stages of a partnership, the interim IRR will give a reasonable indication of the definitive IRR. This period is generally shorter for buyout funds than for early-stage and expansion funds.

Vintage Year: The year in which PERA receives its first capital call for a particular investment.

Private Equity PORTFOLIO

Performance as of December 31, 2020

| Vintage Year | Partnership Name | 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 III1 | 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 Partners1 | 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-Partnership1 | 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-Partnership1 | 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% |

¹ Fund of Funds

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

³ Not meaningful

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Private Equity PORTFOLIO

Performance as of December 31, 2020

| Vintage Year | Partnership Name | Capital Committed | Capital Contributed | Capital Distributed | Colorado PERA's Since Inception IRR |
|--------------|--|-------------------|---------------------|---------------------|-------------------------------------|
| 1996 | Westspere South America PE Growth Fund | 30,000,000 | 30,000,000 | 22,368,426 | -6.86% |
| 1997 | AIG Global Emerging Markets Fund1 | 100,000,000 | 82,814,391 | 109,414,737 | 7.05% |
| 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-Partnership1 | 40,000,000 | 39,400,275 | 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 II | 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-Partnership1 | 60,000,000 | 59,100,275 | 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 | 0 | 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-Partnership1 | 50,000,000 | 49,000,275 | 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 | 3.15% |
| 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 | 12,293,384 | -21.43% |
| 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% |

¹ Fund of Funds

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Please note that none of the information contained herein has been reviewed or approved by the General Partners of the funds.

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| Vintage Year | Partnership Name | Capital Committed | Capital Contributed | Capital Distributed | Colorado PERA's Since Inception IRR |
|--------------|---|-------------------|---------------------|---------------------|-------------------------------------|
| 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 | 60,000,000 | 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 | 29,012,020 | 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 | 11.49% |
| 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 | 21,005,944 | 6.37% |
| 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 | 0.00% |
| 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% |

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|--------------|---|-------------------|---------------------|---------------------|-------------------------------------|
| 2004 | LLR Equity Partners II | 40,000,000 | 40,000,000 | 72,100,258 | 12.23% |
| 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 | 89,939,735 | 10.67% |
| 2004 | TVW Equity Investors II | 7,500,000 | 7,500,000 | 8,558,999 | 6.73% |
| 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 | 106,189,496 | 199,410,786 | 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 | 119,056,526 | 179,048,429 | 9.85% |
| 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 | -3.20% |
| 2005 | Rho Ventures V | 25,000,000 | 25,028,947 | 10,042,935 | -9.61% |
| 2005 | Strategic Partners III | 50,000,000 | 57,395,719 | 73,310,865 | 5.17% |
| 2005 | Warburg Pincus Private Equity IX | 225,000,000 | 225,000,000 | 380,453,644 | 9.63% |
| 2006 | Apollo Investment Fund VI | 150,000,000 | 198,916,702 | 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 | 154,624,218 | 252,735,045 | 7.53% |
| 2006 | Brentwood Associates Private Equity IV | 40,000,000 | 48,847,919 | 78,861,452 | 12.12% |
| 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 | 10.10% |
| 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 | 76,928,981 | 12.38% |
| 2006 | Pacven Walden Ventures VI | 15,000,000 | 15,000,000 | 40,189,796 | 14.52% |
| 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 | 76,704,500 | 12.30% |
| 2006 | Versa Capital Fund I | 15,000,000 | 17,700,000 | 17,513,296 | 0.12% |
| 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 | 42,204,712 | 8.06% |
| 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 | 30,526,551 | -10.29% |
| 2007 | Lighthouse Capital Partners VI | 25,000,000 | 23,750,000 | 33,907,242 | 6.71% |
| 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 | 60,195,502 | -2.17% |
| 2007 | Terra Firma Capital Partners III | 65,835,000 | 68,390,026 | 30,400,022 | -9.17% |
| 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 | 332,663,754 | 9.43% |
| 2008 | Apollo Investment Fund VII | 100,000,000 | 128,401,243 | 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% |

¹ Fund of Funds

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³ Not meaningful

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Private Equity PORTFOLIO

Performance as of December 31, 2020

| Vintage Year | Partnership Name | Capital Committed | Capital Contributed | Capital Distributed | Colorado PERA's Since Inception IRR |
|--------------|---|-------------------|---------------------|---------------------|-------------------------------------|
| 2008 | Fortress Credit Opportunities Fund | 75,000,000 | 185,770,527 | 249,057,001 | 23.42% |
| 2008 | Headland Private Equity Fund 6 | 63,750,000 | 74,563,727 | 52,564,933 | -3.79% |
| 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 | -2.57% |
| 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 | 48,912,065 | 73,377,108 | 12.81% |
| 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 | 197,148,839 | 23.47% |
| 2008 | Versa Capital Fund II | 35,000,000 | 40,250,000 | 17,589,863 | -12.99% |
| 2010 | Advanced Technology Ventures IV2 | 8,500,000 | 63,337 | 45,445 | -8.15% |
| 2010 | Advanced Technology Ventures V2 | 10,000,000 | 1,569,822 | 2,049,861 | 16.79% |
| 2010 | Advanced Technology Ventures VI2 | 10,000,000 | 1,466,244 | 4,185,446 | 95.23% |
| 2010 | Advanced Technology Ventures VII2 | 10,000,000 | 6,253,592 | 6,754,789 | 2.81% |
| 2010 | APA Excelsior IV2 | 10,000,000 | 173,246 | 184,092 | 1.27% |
| 2010 | APA Excelsior V2 | 10,000,000 | 891,928 | 1,376,291 | 24.37% |
| 2010 | Apax Europe VI2 | 10,320,000 | 10,805,710 | 14,804,374 | 10.19% |
| 2010 | Apax Europe VII2 | 20,700,000 | 17,637,085 | 19,236,378 | 5.80% |
| 2010 | Apax Excelsior VI2 | 10,000,000 | 2,770,514 | 4,362,212 | 19.57% |
| 2010 | Apax US VII2 | 10,000,000 | 13,778,720 | 18,168,885 | 8.03% |
| 2010 | Avista Capital Partners II | 40,000,000 | 51,786,992 | 81,448,582 | 15.78% |
| 2010 | Court Square Capital Partners2 | 10,000,000 | 8,521,348 | 10,193,709 | 8.94% |
| 2010 | Dover Street VII2 | 5,000,000 | 4,751,662 | 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 | 86,673,131 | 114,236,004 | 15.57% |
| 2010 | Gordon Morris Investment Partnership2 | 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 | 59,343,344 | 9.55% |
| 2010 | Haddington Energy Partners III2 | 10,000,000 | 13,604,891 | 9,716,154 | 6.07% |
| 2010 | HarbourVest International VI - Partnership1,2 | 20,100,000 | 17,267,510 | 28,205,290 | 10.50% |
| 2010 | HarbourVest Intl Private Equity Partners III - Direct2 | 4,000,000 | 359,008 | 1,190,852 | 27.33% |
| 2010 | HarbourVest Intl Private Equity Partners III - Partnership1,2 | 16,000,000 | 6,209,381 | 7,279,279 | 8.28% |
| 2010 | HarbourVest Intl Private Equity Partners IV - Partnership1,2 | 8,000,000 | 5,484,826 | 7,362,896 | 9.05% |
| 2010 | HarbourVest Intl Private Equity Partners IV - Direct2 | 2,000,000 | 979,198 | 1,387,436 | 13.70% |
| 2010 | HarbourVest Partners VI - Partnership Buyout1,2 | 10,000,000 | 5,842,022 | 7,908,137 | 10.71% |
| 2010 | HarbourVest Partners VII Buyout1,2 | 12,000,000 | 10,574,986 | 17,004,941 | 12.67% |
| 2010 | HarbourVest Partners VII-Venture Partnership Fund1,2 | 3,000,000 | 2,963,402 | 4,579,971 | 9.89% |
| 2010 | HgCapital 6 | 50,000,000 | 44,733,230 | 69,409,649 | 10.28% |
| 2010 | Insight Equity I2 | 10,000,000 | 14,000,581 | 17,831,185 | 10.99% |
| 2010 | Institutional Venture Partners XII2 | 5,000,000 | 4,190,855 | 4,353,538 | 1.06% |
| 2010 | Institutional Venture Partners XII2 | 10,000,000 | 11,637,599 | 26,104,387 | 23.80% |
| 2010 | KPS Special Situations Fund II2 | 10,000,000 | 9,703,281 | 18,139,017 | 50.04% |
| 2010 | KPS Special Situations Fund III2 | 15,000,000 | 18,083,739 | 21,331,033 | 15.15% |
| 2010 | KPS Special Situations Fund III - Supplemental2 | 5,000,000 | 6,335,087 | 6,507,258 | 3.33% |
| 2010 | McCowen DeLeeuw IV2 | 10,000,000 | 677,448 | 1,184,882 | 25.35% |
| 2010 | Morgenthaler Venture Partners V2 | 10,000,000 | 2,161,140 | 683,308 | -48.46% |
| 2010 | Morgenthaler Venture Partners VI2 | 10,000,000 | 1,740,524 | 943,542 | -12.11% |
| 2010 | OVP Venture Partners2 | 5,000,000 | 4,222,938 | 2,990,914 | -10.98% |

¹ Fund of Funds

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Private Equity PORTFOLIO

Performance as of December 31, 2020

| Vintage Year | Partnership Name | Capital Committed | Capital Contributed | Capital Distributed | Colorado PERA's Since Inception IRR |
|--------------|---|-------------------|---------------------|---------------------|-------------------------------------|
| 2010 | Peloton | 50,000,000 | 54,810,158 | 71,862,073 | 10.67% |
| 2010 | Phoenix Equity Partners 2010 | 28,850,000 | 30,387,616 | 38,471,359 | 7.94% |
| 2010 | PMI Mezzanine Fund2 | 10,000,000 | 2,383 | 1,373 | -24.39% |
| 2010 | Portfolio Advisors Private Equity Fund IV1,2 | 15,000,000 | 9,438,896 | 17,029,730 | 12.20% |
| 2010 | Portfolio Advisors Private Equity Fund V1,2 | 15,000,000 | 9,915,809 | 15,622,069 | 11.93% |
| 2010 | Siguler Guff Fund II1,2 | 10,000,000 | 9,670,965 | 10,938,653 | 4.50% |
| 2010 | Siguler Guff Fund III1,2 | 20,000,000 | 22,068,207 | 28,501,183 | 8.84% |
| 2010 | Technology for Information and Entertainment III2 | 5,598,000 | 830,900 | 824,928 | -0.79% |
| 2010 | Tenaska Power Fund II2 | 10,000,000 | 8,719,005 | 8,182,353 | -0.93% |
| 2010 | Windjammer Mezzanine and Equity Fund II2 | 10,000,000 | 4,748,969 | 4,766,392 | 0.29% |
| 2010 | Windjammer Senior Equity Fund III2 | 10,000,000 | 9,880,802 | 12,333,806 | 17.67% |
| 2011 | Arclight Energy Partners Fund V | 50,000,000 | 50,687,062 | 48,396,811 | 7.99% |
| 2011 | Audax Mezzanine Fund III | 40,000,000 | 39,469,772 | 46,404,691 | 9.44% |
| 2011 | Avenue Special Situations Fund VI | 50,000,000 | 50,000,000 | 50,472,737 | 2.65% |
| 2011 | BC European Capital IX | 50,000,000 | 50,842,235 | 85,906,719 | 13.27% |
| 2011 | Blackstone Capital Partners VI | 75,000,000 | 80,299,702 | 120,261,587 | 10.12% |
| 2011 | Comvest Investment Partners IV | 30,000,000 | 30,317,293 | 49,317,949 | 29.53% |
| 2011 | Euroknights VI | 36,025,000 | 38,156,812 | 50,459,307 | 8.71% |
| 2011 | Francisco Partners III | 50,000,000 | 45,677,293 | 118,194,459 | 20.13% |
| 2011 | Strategic Partners V | 50,000,000 | 42,895,375 | 61,595,421 | 18.27% |
| 2011 | Wellspring Capital Partners V | 50,000,000 | 52,970,265 | 82,862,891 | 14.83% |
| 2012 | Ares Corporate Opportunities Fund IV, L.P. | 75,000,000 | 83,657,411 | 97,317,070 | 14.82% |
| 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 | 44,728,986 | 15.06% |
| 2012 | Colorado Mile High Fund | 50,000,000 | 30,378,079 | 36,987,112 | 8.07% |
| 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 | 64,478,395 | 72,850,605 | 10.22% |
| 2012 | Genstar Capital Partners VI | 50,000,000 | 75,320,230 | 159,658,220 | 36.48% |
| 2012 | Lime Rock VI | 50,000,000 | 57,791,126 | 43,561,910 | -3.61% |
| 2012 | Pegasus Partners V | 50,000,000 | 64,777,147 | 52,311,193 | 8.58% |
| 2012 | Summit Partners Growth Equity VIII | 75,000,000 | 83,797,104 | 150,788,087 | 26.77% |
| 2012 | TSG 6 | 50,000,000 | 41,425,041 | 82,331,691 | 29.99% |
| 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 | 23,816,330 | 39,191,990 | 11.76% |
| 2013 | Apollo Investment Fund VIII | 80,000,000 | 82,393,119 | 74,702,657 | 9.76% |
| 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 | 64,194,941 | 17.65% |
| 2013 | Lexington Co-Investment Partners III | 50,000,000 | 57,667,896 | 76,439,040 | 20.29% |
| 2013 | Longitude Venture Partners II | 25,000,000 | 26,120,324 | 23,394,079 | 10.28% |
| 2013 | Marlin Equity IV | 40,000,000 | 39,811,783 | 21,483,582 | 8.39% |
| 2013 | W Capital Partners III, L.P. | 50,000,000 | 45,094,017 | 53,918,391 | 5.49% |
| 2014 | Brentwood Associates Private Equity V, L.P. | 40,000,000 | 63,239,183 | 36,134,448 | 5.78% |
| 2014 | CVC European Equity Partners VI | 99,741,000 | 91,115,890 | 44,757,645 | 17.13% |
| 2014 | Glendon Opportunities Fund, L.P. | 50,000,000 | 47,500,000 | 16,879,954 | 3.01% |
| 2014 | GSO Capital Solutions Fund II | 50,000,000 | 29,862,860 | 24,054,188 | -1.36% |
| 2014 | LADEN Co-Investment Fund, L.P. | 22,000,000 | 23,967,824 | 14,461,267 | 4.50% |
| 2014 | LLR Equity Partners IV | 50,000,000 | 46,000,000 | 68,781,592 | 25.75% |

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Private Equity PORTFOLIO

Performance as of December 31, 2020

| Vintage Year | Partnership Name | Capital Committed | Capital Contributed | Capital Distributed | Colorado PERA's Since Inception IRR |
|--------------|--|-------------------|---------------------|---------------------|-------------------------------------|
| 2014 | Marlin Heritage, L.P. | 25,000,000 | 26,241,910 | 39,373,375 | 35.56% |
| 2014 | Montauk TriGuard VI | 30,000,000 | 24,049,314 | 20,451,512 | 12.07% |
| 2014 | New Mountain Partners IV | 75,000,000 | 68,888,731 | 70,982,186 | 24.38% |
| 2014 | Permira V L.P. | 75,000,000 | 64,409,217 | 85,790,885 | 26.21% |
| 2014 | Raine Partners II LP | 50,000,000 | 47,816,451 | 27,532,115 | 28.71% |
| 2014 | Strategic Partners VI | 50,000,000 | 36,633,166 | 37,905,760 | 13.96% |
| 2014 | Technology Crossover Ventures VIII | 50,000,000 | 43,587,508 | 6,545,660 | 21.38% |
| 2014 | Warburg Pincus Energy, L.P. | 50,000,000 | 44,850,000 | 8,695,003 | -12.44% |
| 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 | 53,010,347 | 24,149,368 | 13.69% |
| 2015 | Arclight Energy Partners Fund VI | 50,000,000 | 53,331,547 | 21,525,039 | -0.42% |
| 2015 | Blackstone Energy Partners II L.P. | 25,000,000 | 26,283,154 | 2,543,452 | -9.73% |
| 2015 | Comvest Investment Partners V | 50,000,000 | 39,598,478 | 1,182,227 | 14.89% |
| 2015 | Fortress Credit Opportunities Fund IV | 100,000,000 | 110,748,460 | 51,040,964 | 6.66% |
| 2015 | Francisco Partners IV | 50,000,000 | 48,725,000 | 48,551,581 | 37.10% |
| 2015 | Genstar Capital Partners VII | 75,000,000 | 97,949,512 | 80,573,420 | 30.41% |
| 2015 | Insight Venture Partners IX | 50,000,000 | 51,172,788 | 21,659,583 | 32.23% |
| 2015 | JLL Partners VII | 100,000,000 | 111,782,009 | 28,213,848 | 12.14% |
| 2015 | Lexington Capital Partners VIII, L.P. | 75,000,000 | 67,625,537 | 43,763,985 | 16.55% |
| 2015 | Lime Rock VII | 50,000,000 | 57,190,465 | 33,372,080 | 12.09% |
| 2015 | Peloton II | 50,000,000 | 52,429,922 | 46,906,199 | 19.50% |
| 2015 | Warburg Pincus Private Equity XII, L.P. | 110,000,000 | 108,515,000 | 22,453,530 | 15.85% |
| 2016 | Blackstone Capital Partners VII | 112,500,000 | 115,903,101 | 12,749,380 | 14.61% |
| 2016 | Collier International Partners VII, L.P. | 125,000,000 | 93,266,958 | 22,149,512 | 11.65% |
| 2016 | Foundry Group Next, L.P. | 50,000,000 | 45,437,500 | 0 | 14.83% |
| 2016 | Kelso Investment Associates IX, L.P. | 50,000,000 | 48,330,337 | 33,260,287 | 21.53% |
| 2016 | Longitude Venture Partners III | 36,000,000 | 32,308,846 | 14,120,099 | 26.86% |
| 2016 | Montauk TriGuard VII | 50,000,000 | 28,318,414 | 14,621,294 | 14.59% |
| 2016 | Strategic Partners VII | 150,000,000 | 99,670,899 | 45,783,387 | 17.55% |
| 2016 | Technology Crossover Ventures IX | 75,000,000 | 59,535,000 | 24,538,900 | 45.81% |
| 2016 | TSG 7A | 48,000,000 | 36,924,746 | 891,149 | 15.95% |
| 2016 | TSG 7B | 12,000,000 | 11,059,165 | 2,460,635 | 5.58% |
| 2017 | Access Venture Partners IV, L.P. | 15,000,000 | 8,529,323 | 388,000 | 7.07% |
| 2017 | Ares Corporate Opportunities Fund V, L.P. | 150,000,000 | 146,855,907 | 22,897,178 | -1.06% |
| 2017 | BC European Capital X | 77,536,350 | 71,127,073 | 1,252,122 | 20.27% |
| 2017 | Brentwood Associates Private Equity VI, L.P. | 40,000,000 | 22,457,678 | 300,118 | 27.84% |
| 2017 | Carlyle Strategic Partners IV, L.P. | 50,000,000 | 33,611,954 | 14,077,331 | 0.27% |
| 2017 | GC Equity Partners Fund II, L.P. | 17,791,344 | 10,686,219 | 5,153,693 | 5.64% |
| 2017 | Genstar Capital Partners VIII | 50,000,000 | 52,910,976 | 11,551,691 | 31.90% |
| 2017 | Lexington Co-Investment Partners IV-B | 125,000,000 | 125,280,350 | 30,594,651 | 23.53% |
| 2017 | Marlin Heritage II | 20,000,000 | 16,472,100 | 0 | 12.53% |
| 2017 | New Mountain Partners V | 40,000,000 | 32,635,186 | 3,780,945 | 27.04% |
| 2017 | Permira VI L.P. | 43,000,000 | 40,903,893 | 9,367,601 | 33.81% |
| 2017 | Summit Partners Growth Equity IX | 75,000,000 | 82,935,000 | 25,768,720 | 35.95% |
| 2018 | Foundry Group Next 2018, L.P. | 50,000,000 | 22,937,500 | 0 | 25.80% |
| 2018 | Francisco Partners V | 50,000,000 | 39,750,000 | 0 | 17.68% |
| 2018 | GSO Capital Solutions Fund III | 50,000,000 | 12,568,886 | 3,560,971 | 2.39% |
| 2018 | Insight Venture Partners X | 40,000,000 | 39,120,000 | 2,633,433 | 48.36% |

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Private Equity PORTFOLIO

Performance as of December 31, 2020

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|--------------|--|-------------------|---------------------|---------------------|-------------------------------------|
| 2018 | Kelso Investment Associates X, L.P. | 50,000,000 | 18,842,633 | 0 | 30.71% |
| 2018 | Lime Rock VIII | 25,000,000 | 19,738,939 | 260,751 | -8.27% |
| 2018 | LLR Equity Partners V | 50,000,000 | 46,000,000 | 10,282,436 | 12.63% |
| 2018 | Marlin Equity V | 40,000,000 | 20,479,008 | 3,064,930 | 26.42% |
| 2018 | TPG Growth IV, L.P. | 50,000,000 | 38,250,602 | 948,881 | 9.90% |
| 2018 | Wellspring Capital Partners VI | 50,000,000 | 24,110,329 | 0 | 10.72% |
| 2019 | Apollo Investment Fund IX | 100,000,000 | 28,546,739 | 3,244,429 | 8.54% |
| 2019 | Ares Energy Opportunities Fund | 25,000,000 | 23,705,712 | 1,174,568 | -35.09% |
| 2019 | Fortress Credit Opportunities Fund V | 75,000,000 | 80,858,489 | 32,105,426 | 25.69% |
| 2019 | Genstar Capital Partners IX | 75,000,000 | 29,442,413 | 1,750,002 | 38.02% |
| 2019 | Montauk TriGuard VIII | 50,000,000 | 7,687,188 | 787,599 | 19.23% |
| 2019 | Peloton III | 50,000,000 | 28,564,715 | 0 | 10.35% |
| 2019 | Raine Partners III, LP | 50,000,000 | 22,149,714 | 19,445 | 29.04% |
| 2019 | SP Duet Investors | 25,000,000 | 14,526,056 | 3,728,204 | 20.36% |
| 2019 | SP Sia Investors | 25,000,000 | 20,475,207 | 5,919,421 | 15.27% |
| 2019 | Strategic Partners VIII | 100,000,000 | 22,584,254 | 2,956,741 | 42.53% |
| 2019 | Technology Crossover Ventures X | 75,000,000 | 47,572,500 | 0 | 65.79% |
| 2019 | TSG 8 | 75,000,000 | 15,443,472 | 0 | -32.38% |
| 2019 | Warburg Pincus China-Southeast Asia II | 50,000,000 | 8,700,000 | 960,000 | 17.77% |
| 2019 | Warburg Pincus Global Growth, L.P. | 75,000,000 | 33,900,000 | 0 | 6.60% |
| 2020 | Coller International Partners VIII, L.P. | 75,000,000 | 7,633,149 | 0 | 35.77% |
| 2020 | Fortress Credit Opportunities Fund V Expansion | 65,000,000 | 3,250,000 | 0 | -1.64% |
| 2020 | Francisco Partners Agility II | 25,000,000 | 1,500,000 | 0 | -13.47% |
| 2020 | Insight Venture Partners XI | 65,000,000 | 31,330,000 | 0 | 64.46% |
| 2020 | JLL Partners VIII | 50,000,000 | 13,936,114 | 0 | -52.22% |
| 2020 | Lexington Capital Partners IX, L.P. | 75,000,000 | 18,970,894 | 3,933,157 | 122.99% |
| 2020 | Longitude Venture Partners IV | 50,000,000 | 13,785,997 | 0 | 107.83% |
| 2020 | Permira VII L.P. | 50,742,651 | 17,689,041 | 0 | 28.09% |
| 2020 | Summit Partners Growth Equity X | 75,000,000 | 34,515,001 | 0 | 77.34% |
| 2020 | W Capital Partners IV, L.P. | 25,000,000 | 15,526,116 | 7,089,614 | 75.53% |

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.