

ALTERNATIVES

as of December 31, 2022



Vintage Year	Partnership Name	Capital Committed	Capital Contributed	Capital Distributed	Colorado PERA's Since Inception IRR
2020	American Rivers Fund	110,000,000	110,000,000	13,393,001	27.21
2022	Ancala Infrastructure Fund III	84,262,500	359,415	-	-
2022	Antin Infrastructure Partners V	73,507,500	1,745,618	-	-
2014	Apollo Credit Opportunity Fund III	100,000,000	160,043,076	158,126,341	0.84
2015	Apollo Energy Opportunity Fund	50,000,000	36,961,799	39,977,541	8.31
2016	Ares ICOF III	50,000,000	50,000,000	43,047,465	7.32
2022	ASF VIII Infrastructure	75,000,000	8,687,160	931,642	17.78
2020	Basalt Infrastructure Partners III	75,000,000	51,078,008	-	3.67
2018	Blackrock Multi-Alternative Opportunities Fund (A)	100,000,000	95,375,490	36,474,812	9.33
2012	Blackstone Tactical Opportunities Fund	100,000,000	121,389,900	147,673,477	8.97
2015	Blackstone Tactical Opportunities Fund II	100,000,000	86,111,002	109,975,356	13.32
2017	Blackstone Tactical Opportunities Fund III	100,000,000	89,085,809	36,204,644	17.36
2021	Blackstone Tactical Opportunities Fund IV, L.P.	100,000,000	-	-	-
2021	Calmwater Real Estate Credit Fund IV	50,000,000	24,791,871	931,044	16.25
2017	Calmwater US Real Estate Credit Fund III	75,000,000	59,058,672	43,301,640	8.16
2019	Capitol Hill Evergreen Fund	250,000,000	119,909,262	19,992,316	8.32
2015	Carlyle Aviation SASOF III	50,000,000	61,275,229	66,910,496	11.59
2020	Carlyle Aviation SASOF V, LP	75,000,000	53,546,601	5,839,291	(28.61)
2020	Courage Music Partners II, LP	50,000,000	23,342,395	3,938,676	26.37
2016	CRG Partners III - Parallel Fund "A"	100,000,000	129,626,898	125,930,060	6.40
2018	CRG Partners IV	75,000,000	86,072,102	67,341,032	13.62
2022	CRG Partners V	75,000,000	-	-	-
2019	European Asset Value Fund II, LP	75,000,000	37,314,837	4,753,452	8.29
2021	Farallon Special Situations Fund II	50,000,000	26,784,948	6,670,089	12.59
2020	Four Corners Farmland Fund	150,000,000	91,311,153	-	(2.69)
2020	Global Energy and Power Infrastructure Fund III	75,000,000	56,658,323	11,253,556	13.07
2022	Grain Spectrum Holdings IV	50,000,000	1,107,940	-	-
1992	Hancock Timber	300,000,000	294,330,895	750,713,260	9.31
2016	Hayfin SOF II USD	110,000,000	112,850,768	46,053,726	7.91
2021	ISQ GIF III Co-Investment Fund	20,000,000	1,204,263	-	3.79
2021	ISQ Global Infrastructure Fund III	80,000,000	8,824,196	-	2.50
2022	KLCP Co-Inv Opportunities Fund III	10,000,000	1,269,639	-	0.04
2022	KLCP Domestic Fund III	40,000,000	13,274,232	-	9.14
2022	Lynstone Special Situations Fund II	50,000,000	7,812,439	-	(4.22)
2021	MBK Partners Special Situations II	50,000,000	16,593,454	295,835	5.84
2017	OHA CLO Enhanced Equity Fund	75,000,000	75,000,000	35,873,352	16.28
2021	OHA CLO Enhanced Equity Fund II	50,000,000	25,682,152	1,655,726	7.41
2020	OHA Tactical Investment Fund	75,000,000	61,370,298	2,497,932	9.35
2018	Pinnacle Arcadia Cattle Partners I, LP	112,687,423	112,687,423	37,751,727	12.29
2022	Primary Wave Music IP Fund 3	50,000,000	35,632,685	498,017	7.10
2019	Signature Natural Resources Fund, LLC	150,000,000	76,372,179	-	7.15
2019	Sixth Street Agriculture Partners 1.0	150,000,000	109,969,714	10,426,932	7.42
2016	Sixth Street TAO 3.0	200,000,000	388,252,896	293,317,205	9.91
2017	Sixth Street TAO 4.0	50,000,000	76,295,258	51,878,654	11.81
2020	Sixth Street TAO 5.0	50,000,000	36,442,113	11,063,239	10.05
2019	SSG Capital Partners V, L.P.	75,000,000	66,563,256	61,108,243	15.40
2022	SSG Capital Partners VI	75,000,000	16,694,500	-	25.37
2017	SSG Secured Lending Opportunities II	50,000,000	63,504,177	41,717,654	1.41
2020	SSG Secured Lending Opportunities III	75,000,000	48,242,716	18,709,505	7.92
2021	Stafford Infrastructure Secondaries Fund IV	89,535,000	45,890,058	3,227,827	8.40
2022	Star Mountain LMM Fund II	50,000,000	-	-	-
2021	Strategic Value Special Situations Fund V	75,000,000	29,838,049	-	8.19
2018	Taiga Special Opportunities DAC	100,000,000	100,000,000	25,416,731	6.46

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).