

The Colorado PERA Alternative Investments portfolio had an annualized net internal rate of return (IRR) of 9.73 percent since inception through December 31, 2008.

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

The limited partnership recordkeeping, including the IRR, is maintained internally by Colorado PERA for each limited partnership. The Colorado 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.



**Personal.
Innovative.
Secure.**

Alternative Investments 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 Colorado PERA receives its first capital call for a particular investment.

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 III ¹	50,000,000	50,000,000	107,992,375	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 Partnership	50,000,000	42,256,540	144,061,484	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	53,076,812	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	107,584,719	41.81%
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	109,104,493	231,402,289	38.44%
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	111,966,401	158,241,178	10.41%
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%

¹ Fund of Funds

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Vintage Year	Partnership Name	Capital Committed	Capital Contributed	Capital Distributed	Colorado PERA's Since Inception IRR
1995	HarbourVest Intl Pvt Equity Ptnrs II-Direct	20,000,000	20,000,000	37,790,408	19.59%
1995	HarbourVest Intl Pvt Equity Ptnrs II-Partnership ¹	80,000,000	78,400,000	106,786,113	9.06%
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	43,413,502	-3.86%
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	Westspere South America PE Growth Fund	30,000,000	30,000,000	22,368,426	-6.86%
1997	AIG Global Emerging Markets Fund	100,000,000	81,731,827	96,328,643	7.12%
1997	Blackstone Capital Partners III	300,000,000	326,410,978	474,231,446	13.33%
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	HSBC Private Equity Fund II	100,000,000	79,300,145	116,628,992	8.02%
1997	HarbourVest V-Direct	60,000,000	60,000,000	43,436,301	-4.56%
1997	HarbourVest V-Partnership ¹	40,000,000	39,200,000	57,396,768	14.91%
1997	Lehman Brothers Merchant Banking Partnership II	100,000,000	86,700,231	107,080,450	4.81%
1997	Phoenix Equity Partners II	32,740,000	31,607,000	27,472,455	-2.89%
1997	Sequel Ventures	15,000,000	15,000,000	19,942,667	13.52%
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	202,616,552	266,998,280	7.33%
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	196,097,174	62,507,755	-32.29%
1998	HMTF Latin America	100,000,000	119,528,236	76,369,565	-7.32%
1998	HarbourVest Intl Pvt Equity Ptnrs III-Direct	40,000,000	39,000,000	20,706,764	-9.27%
1998	HarbourVest Intl Pvt Equity Ptnrs III-Partnership ¹	60,000,000	57,600,000	61,381,025	7.91%
1998	Hicks Muse Tate & Furst Equity Fund IV	200,000,000	231,165,438	158,031,210	-9.56%
1998	Joseph Littlejohn & Levy Fund III	150,000,000	169,870,464	260,004,807	11.26%
1998	Rocky Mountain Mezzanine II	15,000,000	15,000,000	13,402,115	-0.36%
1998	Warburg Pincus Equity Partners	100,000,000	100,000,000	131,124,369	8.93%

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1998	WestspHERE Latin America PE Growth Fund II	35,928,145	35,928,145	0	-100.00%
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	29,522,763	34,673,421	11.55%
1999	Centennial Fund VI	50,000,000	47,500,000	1,959,418	-22.60%
1999	Columbia Capital Equity Partners II	20,000,000	19,947,300	11,820,368	-9.02%
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	118,390,521	32,498,432	-21.91%
1999	Goldman Sachs Special Opportunities Asia Fund	25,000,000	25,000,000	39,536,442	25.39%
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	46,000,000	21,032,813	1.60%
1999	Mobius/Softbank Technology Ventures V	20,000,000	20,000,000	2,224,554	-17.31%
1999	Pegasus Partners II	25,000,000	32,241,392	44,342,663	17.26%
1999	Sequel II	25,000,000	23,750,000	11,517,072	-9.65%
1999	Spectrum Equity Investors III	25,000,000	24,752,510	23,729,786	-1.71%
2000	Blackstone Communications Partners	50,000,000	52,813,492	70,283,291	15.38%
2000	Columbia Capital Equity Partners III	50,000,000	53,098,314	30,296,264	3.46%
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	33,563,223	4,664,471	1.16%
2000	Euroknights IV	30,213,000	33,386,205	63,223,204	29.02%
2000	Focus Ventures II	30,000,000	28,052,098	13,658,389	-19.09%
2000	Francisco Partners	50,000,000	46,875,000	33,123,573	5.04%
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	11,009,592	-10.66%
2000	Mobius/Softbank Technology Ventures VI	29,166,667	28,539,651	10,178,047	-7.12%
2000	Phoenix Equity Partners III	5,666,823	5,077,088	6,892,672	6.14%
2000	Sequel III	25,000,000	23,750,000	10,908,024	-4.46%
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	24,102,500	19,979,459	3.93%
2000	Venture Strategy Partners II	20,000,000	17,900,000	9,293,033	-18.07%
2000	Warburg Pincus International Partners	75,000,000	75,000,000	62,677,404	11.83%
2000	Colorado PERA Co-Investment 2000	66,302,500	63,899,740	86,776,176	10.21%
2001	Apollo Investment Fund V	100,000,000	149,787,898	233,888,600	40.19%
2001	Atlas Ventures VI	15,472,955	14,835,079	12,989,916	-4.83%
2001	CVC European Equity Partners III	75,000,000	69,105,764	160,184,771	43.68%

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2001	Centennial Ventures VII	60,000,000	51,600,000	18,713,517	1.18%
2001	Enterprise Partners VI	25,000,000	25,000,000	0	-11.05%
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 Pvt Equity Prtnrs IV-Partnership ¹	50,000,000	43,500,000	39,418,708	15.60%
2001	Highland Capital Partners VI	25,000,000	24,437,500	18,788,669	8.06%
2001	JK&B Capital IV	25,000,000	21,690,994	2,629,049	-22.12%
2001	Pacven Walden Ventures V	16,737,000	16,000,000	2,528,926	-7.61%
2001	Phoenix Equity Partners IV	23,842,318	28,180,373	47,211,978	34.62%
2001	Warburg Pincus Private Equity VIII	150,000,000	156,600,000	128,894,694	13.26%
2001	Colorado PERA Co-Investment 2001	62,479,999	61,972,784	57,094,423	-1.88%
2002	Blackstone Capital Partners IV	150,000,000	155,862,671	202,854,474	41.09%
2002	Coller International Partners IV	40,000,000	33,600,000	30,698,866	20.63%
2002	Francisco Partners SP	15,000,000	13,603,861	9,937,826	11.89%
2002	ITU Ventures Colorado I	10,000,000	9,542,795	6,496,078	-11.82%
2002	ITU Ventures West I	10,000,000	9,475,287	1,540,288	-22.53%
2002	JLL Partners IV	50,000,000	49,806,540	20,039,460	10.83%
2002	Lime Rock II	35,000,000	33,998,004	94,206,258	54.98%
2002	TSG 4	40,000,000	38,842,091	69,494,804	42.19%
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	48,135,409	51,336,511	26.35%
2003	CSFB Strategic Partners II	50,000,000	47,487,799	60,433,533	40.90%
2003	Galen Partners IV	30,000,000	29,419,661	12,495,868	10.14%
2003	HSBC Private Equity Fund III	30,000,000	32,022,429	12,445,354	4.57%
2003	HarbourVest VII-Venture Partnership Fund ¹	100,000,000	59,000,000	64,341,517	4.87%
2003	Jefferson Partners Fund IV	9,730,000	12,266,983	0	-40.50%
2003	SunTX Fulcrum Fund	15,000,000	13,972,752	1,037,661	19.11%
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	43,166,904	7.41%
2004	Ares Corporate Opportunities Fund	45,000,000	51,953,475	46,815,491	15.71%
2004	Avenue Asia Special Situations Fund III	75,000,000	56,736,944	31,220,562	0.55%
2004	CMEA VI	30,000,000	22,500,000	570,166	8.37%
2004	Founders Equity SBIC I	7,500,000	6,119,414	750,810	-12.59%
2004	LLR Partnership II	40,000,000	38,000,000	7,222,222	5.20%
2004	Lime Rock III	42,000,000	41,616,625	10,780,157	7.96%

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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	475,287	-6.52%
2004	TVV Equity Investors II	7,500,000	5,280,981	4,932,551	9.87%
2004	Technology Crossover Ventures V	50,000,000	44,070,000	23,484,854	10.20%
2005	CSFB Strategic Partners III	50,000,000	42,799,214	13,065,232	14.07%
2005	CVC European Equity Partners IV (D)	96,984,000	103,456,604	48,537,471	14.79%
2005	Columbia Capital Equity Partners IV	25,000,000	18,793,910	1,207,150	9.84%
2005	Elevation Partners LP	30,000,000	17,768,120	5,716,406	-16.66%
2005	ITU Ventures III	2,256,338	2,287,588	19,210	-92.31%
2005	JLL Partners V	100,000,000	76,455,303	18,958,120	1.23%
2005	Kirtland Capital Partners IV	10,000,000	7,465,369	0	-12.22%
2005	Leapfrog Ventures II	15,000,000	8,962,500	0	0.50%
2005	Pegasus Partners III	50,000,000	58,017,297	15,445,754	18.36%
2005	Rho Ventures V	25,000,000	17,500,000	3,131,077	-9.13%
2005	Warburg Pincus Private Equity IX	225,000,000	221,400,000	18,103,950	-1.81%
2006	Apollo Investment Fund VI	150,000,000	156,861,723	32,625,970	-37.49%
2006	Ares Corporate Opportunities Fund II	60,000,000	60,868,154	9,512,200	-5.65%
2006	Avenue Asia Special Situations Fund IV	60,000,000	27,863,540	0	-18.96%
2006	Avenue Special Situations Fund IV	65,000,000	68,597,336	16,833,682	-13.09%
2006	Blackstone Capital Partners V	150,000,000	121,953,688	8,011,726	-19.96%
2006	Brentwood Associates Private Equity IV	40,000,000	35,541,317	19,142,871	-1.56%
2006	Chrysalis Capital Partners	15,000,000	13,800,000	5,007,578	19.40%
2006	Edison Venture Fund VI	15,000,000	10,050,000	0	-6.77%
2006	Euroknights V	30,000,000	16,772,454	3,130,490	1.90%
2006	Francisco Partners II	50,000,000	33,875,000	10,093,262	8.11%
2006	Highland Capital Partners VII	25,000,000	10,937,500	993,208	-16.09%
2006	Lime Rock IV	40,000,000	24,983,884	0	-49.73%
2006	Pacven Walden Ventures VI	15,000,000	7,371,448	321,639	-9.94%
2006	Phoenix Equity Partners V (Phoenix Equity 2006)	28,027,200	22,073,472	4,710,003	-20.07%
2006	Technology Crossover Ventures VI	50,000,000	38,265,000	10,931,446	0.14%
2006	Wellspring Capital Partners IV	50,000,000	30,790,546	0	-8.98%
2007	Avenue Special Situations Fund V	65,000,000	44,003,913	0	-47.66%
2007	Avista Capital Partners	35,000,000	34,643,475	4,707,543	19.75%
2007	CMEA VII	20,000,000	5,748,280	0	-17.17%
2007	Coller International Partners V, L.P	40,000,000	16,050,000	1,800,000	6.24%
2007	Galen Partners V	30,000,000	7,378,882	0	-18.96%

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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.

Vintage Year	Partnership Name	Capital Committed	Capital Contributed	Capital Distributed	Colorado PERA's Since Inception IRR
2007	JC Flowers II	50,000,000	50,692,039	4,985,220	-67.10%
2007	Lighthouse Capital Partners VI	25,000,000	19,375,000	0	-1.12%
2007	Noson Lawen Partners	15,000,000	2,996,320	0	-20.13%
2007	Pegasus Partners IV	70,000,000	38,380,446	126,893	-8.85%
2007	TSG 5	40,000,000	10,170,498	4,564	7.16%
2007	Terra Firma Capital Partners III	65,835,000	34,044,433	0	-72.86%
2007	Warburg Pincus Private Equity X	200,000,000	60,000,000	161,885	-42.21%
2008	Apollo Investment Fund VII	100,000,000	22,555,786	953,883	-71.90%
2008	Ares Corporate Opportunities Fund III	75,000,000	14,709,751	0	1.34%
2008	Avenue Europe Special Situations Fund	50,000,000	19,451,983	0	-33.40%
2008	CS Strategic Partners IV	50,000,000	17,625,000	441,589	13.05%
2008	CVC European Equity Partners V	98,820,000	13,587,261	1,856,454	-17.96%
2008	Fortress Credit Opportunities Fund	75,000,000	74,315,123	13,339,782	-41.76%
2008	HSBC Private Equity Fund 6	75,000,000	13,229,183	0	-19.08%
2008	JLL Partners VI	100,000,000	8,070,495	0	-29.67%
2008	LLR Equity Partners III	50,000,000	6,500,000	0	-26.44%
2008	Lime Rock V	50,000,000	4,278,409	0	-28.88%
2008	Longitude Venture Partners	15,000,000	3,822,140	0	-48.33%
2008	SunTX Capital Partners II GP	35,000,000	1,846,347	0	-33.85%
2008	Technology Crossover Ventures VII	75,000,000	3,922,500	0	-10.94%
2008	Versa Capital Fund II	35,000,000	1,400,000	0	-33.47%

¹ Fund of Funds

The limited partnership recordkeeping, including the internal rate of return or IRR, is maintained internally by Colorado PERA for each limited partnership. The Colorado PERA IRR calculation method may differ from calculation methods used by the General Partners or other Limited Partners.

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