

**Public Employee Retirement System of Idaho
Private Equity Performance Summary by Investment
As of June 30, 2013**

Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed ⁽¹⁾	Reported Market Value	Net IRR ⁽²⁾
Advent International GPE VI-A, L.P.	2008	Corporate Finance/Buyout - Mid	\$30,000,000	\$28,629,636	\$10,164,631	\$32,318,080	17.32%
Advent International GPE VII-B, L.P.	2012	Corporate Finance/Buyout - Large	30,000,000	6,450,000	-	6,801,240	8.42%
American Securities Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	27,868,822	16,241,551	15,407,845	13.69%
American Securities Opportunities Fund III, L.P.	2013	Distressed Debt - Multi-Strategy	30,000,000	-	-	-	N/A
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	48,275,960	34,892,165	34,547,611	9.31%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	43,880,592	37,629,670	31,281,619	25.00%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance/Buyout - Mega	40,000,000	-	-	-	N/A
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,058,663	11,908,194	36,954,922	3.65%
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	10,314,995	174,504	11,224,844	9.24%
Blackstone Energy Partners, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	7,884,882	841,900	13,361,103	58.51%
Bridgepoint Europe III, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Large	31,360,406	28,650,807	14,974,976	16,619,839	1.86%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	36,966,187	20,178,734	33,332,446	8.00%
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	39,374,266	36,864,585	50,098,338	16,814,565	17.05%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	20,858,978	19,026,162	10,972,974	13,077,632	6.31%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	18,937,468	15,016,502	5,583,532	12,882,108	9.11%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance/Buyout - Small	25,000,000	9,099,407	134,484	8,452,465	(6.69%)
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	10,141,276	3,246,316	7,974,562	6.51%
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	45,693,117	24,546,871	33,167,858	5.64%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	8,100,000	1,179,185	10,657,053	13.19%
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	42,747,637	17,021,731	33,728,592	4.79%
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	33,973,290	4,972,868	30,868,270	1.96%
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	12,802,500	2,278,462	13,038,023	3.02%
Galen Partners IV, L.P.	2003	Venture Capital - Late Stage	25,000,000	29,056,623	33,757,613	5,429,090	8.22%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	22,802,795	-	26,781,972	5.64%
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	19,503,663	13,497,570	13,249,930	11.42%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	11,573,158	1,148,977	10,198,967	(1.38%)
Gores Capital Partners, L.P.	2004	Corporate Finance/Buyout - Small	20,000,000	19,846,180	22,758,087	8,388,428	13.40%
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	20,533,291	18,358,933	18,436,657	11.04%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	41,148,300	27,779,547	33,123,977	16.88%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	27,375,432	9,042,599	33,777,149	17.71%
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	37,913,609	9,846,501	27,638,581	(0.20%)
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	17,675,406	9,232,477	14,993,366	19.66%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - FoF	20,000,000	2,984,131	404,786	3,462,701	29.79%
Hamilton Lane Secondary Fund L.P.	2005	Secondaries - FoF	20,000,000	18,605,810	14,841,895	8,772,416	6.35%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	15,569,057	1,553,301	16,565,397	4.40%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	32,530,757	3,408,490	39,485,680	8.29%
IDA-West Energy Fund	1996	Co/Direct Investment	3,275,000	3,275,000	13,527,244	3,275,000	57.03%
J.H. Whitney VI, L.P.	2005	Corporate Finance/Buyout - Small	30,000,000	30,131,393	12,945,808	28,569,866	7.64%
J.H. Whitney VII, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	9,351,337	1,661,855	8,805,857	8.58%
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,255,421	24,747,946	30,466,024	7.08%
Kohlberg Investors V, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Small	20,000,000	18,874,055	10,207,091	13,629,870	4.84%
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	35,936,845	29,712,973	24,538,337	15.64%
Kohlberg Investors VII, L.P.	2012	Corporate Finance/Buyout - Mid	40,000,000	3,862,822	109,102	4,405,814	14.22%

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Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	36,608,291	23,241,339	32,429,672	9.56%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	19,229,158	1,778,214	19,904,777	7.14%
Newbridge Asia IV, L.P.	2005	Growth Equity	25,000,000	26,895,696	33,628,816	24,874,178	19.33%
Providence Equity Partners V, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Large	25,000,000	25,628,392	20,143,311	10,558,057	3.36%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	51,985,862	16,495,425	42,510,630	3.72%
Providence Equity Partners VII, L.P.	2012	Corporate Finance/Buyout - Large	40,000,000	2,351,270	129,300	2,162,886	(2.13%)
TPG Growth II, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	6,317,224	351,464	5,032,548	(20.26%)
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout - Large	20,000,000	21,576,223	27,659,223	11,517,355	15.35%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,156,863	13,606,648	27,767,649	0.12%
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	24,405,488	6,276,355	23,024,442	8.91%
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	18,807,212	11,802,503	15,793,953	12.61%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	10,894,666	-	14,938,514	16.97%
W Capital Partners, L.P.	2004	Secondaries - Direct	20,000,000	18,826,000	13,387,988	3,008,513	(4.45%)
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage (VC)	152,915,262	172,359,977	146,992,896	22,697,289	(1.58%)
Active Portfolio:			\$1,777,768,415	\$1,450,292,426	\$841,077,363	\$1,042,726,219	8.25%
Legacy ⁽⁴⁾ Portfolio:			244,480,086	247,105,271	378,068,499	21,116,590	10.12%
Liquidated ⁽⁵⁾ Portfolio:			82,774,676	81,401,206	78,665,115	-	(0.92%)
Total Private Equity Portfolio:			\$2,105,023,177	\$1,778,798,902	\$1,297,810,977	\$1,063,842,809	8.12%

⁽¹⁾ Capital distributed includes callable returns of capital, which will increase the unfunded commitment.

⁽²⁾ The IRR net of Hamilton Lane fees is 8.05%. The IRR gross of Hamilton Lane fees is 8.12%.

⁽³⁾ The data provided with respect to the fund does not necessarily reflect the current or expected future performance of the fund and should not be used to compare returns of the fund against returns of other private equity funds and has not been sanctioned in any way by the manager of the fund.

⁽⁴⁾ Legacy Partnerships include partnerships over 10 years old with less than \$5 million in market value and are close to liquidation.

⁽⁵⁾ Liquidated Partnerships include FCI Enclosures Partners II, Harvest Partners III, OCM/GFI Power Opportunities Fund, Saugatuck Capital Company III, and Thomas H. Lee Equity Fund IV.

⁽⁶⁾ a. All information on this page is as of June 30, 2013. June 30, 2013 is the latest private equity performance information available. At the end of each quarter, the General Partners report on the value of invested capital. Many General Partners have up to 120 days to provide Limited Partners with financial data, so there is generally a two-quarter "lag" in performance reporting.

b. Typically, private equity funds will display negative performance during the early years. The negative performance is due to the expensing of management fees and other partnership expenses while the underlying investments have yet to mature and recognize any material appreciation. This is known as the "J-Curve Effect". However, the fund performance, while in the "J-Curve", is not indicative of how the fund will ultimately perform.

c. The table above reflects the performance of all Private Equity Portfolio investments as of June 30, 2013, inclusive of investments that are historically exited. The reported value figures shown reflect PERSI's position in each investment. The term "N/A" means not available. The term "N/M" means not meaningful at time of analysis.