

**Public Employee Retirement System of Idaho
Private Equity Performance Summary by Investment
As of Setpember 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	\$12,579,631	\$33,290,015	19.24%
Advent International GPE VII-B, L.P.	2012	Corporate Finance/Buyout - Large	30,000,000	6,975,000	-	8,636,795	32.73%
American Securities Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	31,612,333	22,151,727	13,557,648	13.16%
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	49,153,666	41,220,965	35,847,079	11.25%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	44,238,942	42,757,279	30,283,902	26.27%
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	41,087,546	13,346,247	37,370,241	4.25%
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	10,869,113	572,785	11,436,854	7.92%
Blackstone Energy Partners, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	7,963,960	841,900	13,019,777	44.92%
Bridgepoint Europe III, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Large	31,472,554	28,650,807	14,974,976	17,242,153	2.17%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	36,966,187	22,024,147	32,124,273	8.00%
CVC Capital Partners VI, L.P.	2013	Corporate Finance/Buyout - Mega	34,924,170	-	-	-	N/A
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	39,559,126	36,891,521	53,175,630	14,854,289	17.21%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	20,942,039	19,049,613	11,798,147	13,080,067	6.93%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	19,125,200	14,705,091	6,275,835	12,424,631	9.66%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance/Buyout - Small	25,000,000	9,099,407	134,484	8,445,022	(5.27%)
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	10,141,276	3,284,779	6,864,717	0.05%
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	45,693,117	24,546,871	34,132,267	5.84%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	8,525,000	1,179,185	11,043,266	12.18%
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	42,749,778	18,930,469	31,112,027	4.22%
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	34,815,730	5,643,740	33,579,056	4.14%
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	12,802,500	2,278,462	14,012,063	3.91%
Galen Partners IV, L.P.	2003	Venture Capital - Late Stage	25,000,000	29,056,623	33,757,613	5,374,520	8.13%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	22,802,795	-	26,485,068	4.84%
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	19,911,500	14,574,979	12,272,850	10.63%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	11,643,765	1,350,017	10,042,779	(1.33%)
Gores Capital Partners, L.P.	2004	Corporate Finance/Buyout - Small	20,000,000	19,846,180	22,758,087	8,390,492	13.22%
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	20,533,291	18,421,122	19,384,614	11.27%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	41,148,300	29,097,024	35,191,482	18.11%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	27,590,937	10,763,894	34,762,924	18.62%
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	38,014,051	11,762,513	27,667,931	0.64%
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	17,726,189	10,995,891	13,460,547	18.56%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - FoF	20,000,000	3,636,233	460,001	4,107,231	31.00%
Hamilton Lane Secondary Fund L.P.	2005	Secondaries - FoF	20,000,000	18,673,892	15,373,742	8,407,974	6.31%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	15,569,057	1,553,301	16,496,754	4.02%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	32,530,757	3,408,490	39,418,462	7.73%
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	30,212,677	12,945,808	27,113,023	6.52%
J.H. Whitney VII, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	9,445,688	1,661,855	8,627,516	5.65%
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,322,212	25,514,890	30,813,283	7.30%
KKR North America Fund XI, L.P.	2012	Corporate Finance/Buyout - Mega	30,000,000	5,461,979	-	5,418,800	(1.15%)
Kohlberg Investors V, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Small	20,000,000	18,874,055	12,684,985	10,375,255	4.07%

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Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	35,936,845	30,126,724	24,361,957	15.24%
Kohlberg Investors VII, L.P.	2012	Corporate Finance/Buyout - Mid	40,000,000	5,365,781	109,102	6,121,261	14.85%
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	37,112,259	23,502,304	31,797,437	8.92%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	19,800,319	2,449,611	20,318,119	7.53%
Newbridge Asia IV, L.P.	2005	Growth Equity	25,000,000	26,895,696	34,276,210	22,680,307	18.42%
Providence Equity Partners V, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Large	25,000,000	25,684,911	20,143,311	11,566,047	3.85%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	52,443,050	17,617,139	42,914,921	4.03%
Providence Equity Partners VII, L.P.	2012	Corporate Finance/Buyout - Large	40,000,000	2,603,941	139,225	2,221,568	(7.41%)
TPG Growth II, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	8,937,847	652,190	7,257,260	(16.03%)
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout - Large	20,000,000	21,576,223	28,281,928	12,705,328	15.99%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,811,768	14,736,420	29,323,357	1.18%
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	25,604,862	7,724,600	23,444,514	9.14%
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	18,807,212	11,802,503	15,747,967	12.04%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	10,934,997	-	14,946,066	14.87%
W Capital Partners, L.P.	2004	Secondaries - Direct	20,000,000	18,826,000	13,387,988	2,945,512	(4.51%)
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage (VC)	152,915,262	173,377,916	147,004,052	21,716,067	(2.93%)
Active Portfolio:			\$1,843,260,386	\$1,473,615,030	\$890,282,022	\$1,049,510,334	8.42%
Legacy ⁽⁴⁾ Portfolio:			244,480,086	247,105,271	379,725,589	19,113,780	10.10%
Liquidated ⁽⁵⁾ Portfolio:			82,774,676	81,401,206	78,665,115	-	(0.92%)
Total Private Equity Portfolio:			\$2,170,515,147	\$1,802,121,507	\$1,348,672,726	\$1,068,624,114	8.23%

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

⁽²⁾ The IRR net of Hamilton Lane fees is 8.16%. The IRR gross of Hamilton Lane fees is 8.23%.

⁽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 September 30, 2013. September 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 September 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.