

**Public Employee Retirement System of Idaho
Private Equity Performance Summary by Investment
As of December 31, 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	\$13,728,959	\$35,922,137	21.03%
Advent International GPE VII-B, L.P.	2012	Corporate Finance/Buyout - Large	30,000,000	8,670,000	-	11,310,243	36.58%
American Securities Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	34,713,853	27,146,091	12,465,260	14.13%
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	50,822,922	44,942,321	35,412,126	11.44%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	44,524,655	49,021,278	27,394,550	26.99%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance/Buyout - Mega	40,000,000	620,393	-	425,132	(31.47%)
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,181,175	15,757,815	39,342,733	5.67%
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	11,654,797	1,340,545	12,204,932	10.88%
Blackstone Energy Partners, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	8,276,672	3,244,322	11,953,730	44.51%
Bridgepoint Europe III, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Large	31,523,209	28,650,807	16,091,286	17,755,674	3.01%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	36,966,187	23,087,646	31,680,954	8.00%
CVC Capital Partners VI, L.P.	2013	Corporate Finance/Buyout - Mega	35,551,110	-	-	-	N/A
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	39,642,456	36,891,521	54,194,041	14,524,909	17.24%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	20,979,282	19,049,613	13,815,032	11,547,384	7.19%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	19,212,785	15,573,668	7,743,988	12,879,812	11.11%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance/Buyout - Small	25,000,000	9,099,407	134,484	9,992,815	8.27%
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	10,516,810	3,335,203	6,385,922	(4.20%)
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	46,231,637	25,829,774	33,850,851	5.83%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	8,875,000	1,179,185	11,620,390	11.91%
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	43,212,227	21,722,911	24,570,428	1.82%
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	38,324,275	7,775,700	36,293,309	4.94%
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	12,802,500	2,278,462	23,987,350	11.15%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	23,930,124	-	26,714,126	3.44%
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	19,911,500	14,574,979	12,997,521	11.09%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	11,643,765	1,350,017	11,629,791	5.97%
Gores Capital Partners, L.P.	2004	Corporate Finance/Buyout - Small	20,000,000	19,846,180	22,758,087	8,353,723	13.03%
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	20,533,291	23,718,479	16,508,511	12.06%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	42,123,913	33,697,691	36,472,914	19.89%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	31,790,361	15,581,843	36,174,540	18.99%
Hamilton Lane Co-Investment Fund III, L.P.	2013	Co/Direct Investment	40,000,000	-	-	-	N/A
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	38,789,246	12,743,229	29,034,536	1.28%
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	17,726,189	11,983,804	13,103,446	18.70%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - FoF	20,000,000	3,686,233	680,001	4,200,319	34.86%
Hamilton Lane Secondary Fund L.P.	2005	Secondaries - FoF	20,000,000	18,673,892	15,988,215	7,921,415	6.32%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	15,679,466	1,715,544	19,455,125	7.75%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	32,755,392	3,764,470	47,815,385	12.06%
IDA-West Energy Fund	1996	Co/Direct Investment	3,275,000	3,275,000	13,527,244	3,275,000	57.02%
J.H. Whitney VI, L.P.	2005	Corporate Finance/Buyout - Small	30,000,000	30,230,067	12,945,808	26,533,626	5.97%
J.H. Whitney VII, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	9,943,593	2,834,084	8,572,112	8.41%
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,456,671	27,239,041	31,505,946	7.96%
KKR North America Fund XI, L.P.	2012	Corporate Finance/Buyout - Mega	30,000,000	10,051,255	-	10,322,705	4.63%
Kohlberg Investors V, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Small	20,000,000	18,888,620	12,684,985	10,022,540	3.67%

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Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	35,959,613	31,575,234	24,029,846	15.37%
Kohlberg Investors VII, L.P.	2012	Corporate Finance/Buyout - Mid	40,000,000	5,775,532	109,102	6,501,636	11.47%
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	37,121,669	33,652,453	22,264,604	8.93%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	19,835,656	3,456,654	20,679,519	9.50%
Newbridge Asia IV, L.P.	2005	Growth Equity	25,000,000	26,895,696	34,700,947	22,503,242	18.18%
Providence Equity Partners V, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Large	25,000,000	25,684,911	20,230,638	12,370,124	4.27%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	52,682,744	18,806,643	44,816,702	5.06%
Providence Equity Partners VII, L.P.	2012	Corporate Finance/Buyout - Large	40,000,000	7,008,043	139,225	6,436,784	(9.27%)
TPG Growth II, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	10,512,859	652,190	9,641,264	(2.49%)
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout - Large	20,000,000	21,576,223	31,510,147	10,148,183	16.10%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,811,768	16,599,433	30,749,621	2.68%
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	26,281,612	9,588,693	23,553,958	10.17%
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	19,104,720	12,319,458	17,205,146	13.27%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	11,005,572	-	16,512,889	17.62%
W Capital Partners, L.P.	2004	Secondaries - Direct	20,000,000	18,930,000	13,387,988	2,650,884	(5.34%)
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage (VC)	152,915,262	173,926,916	147,004,052	22,226,175	(2.84%)
Active Portfolio:			\$1,859,146,138	\$1,480,336,045	\$933,889,421	\$1,074,424,498	9.11%
Legacy ⁽⁴⁾ Portfolio:			269,480,086	276,172,133	414,524,135	23,812,248	9.99%
Liquidated ⁽⁵⁾ Portfolio:			82,774,676	81,401,206	78,665,115	-	(0.92%)
Total Private Equity Portfolio:			\$2,211,400,900	\$1,837,909,385	\$1,427,078,671	\$1,098,236,746	8.66%

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

⁽²⁾ The IRR net of Hamilton Lane fees is 8.60%. The IRR gross of Hamilton Lane fees is 8.66%.

⁽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 December 31, 2013. December 31, 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 December 31, 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.