

**Public Employee Retirement System of Idaho  
Private Equity Performance Summary by Investment  
As of March 31, 2014**

Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed <sup>(1)</sup>	Reported Market Value	Net IRR <sup>(2)</sup>
Advent International GPE VI-A, L.P.	2008	Corporate Finance/Buyout - Mid	\$30,000,000	\$28,629,636	\$15,603,959	\$33,482,968	19.43%
Advent International GPE VII-B, L.P.	2012	Corporate Finance/Buyout - Large	30,000,000	11,550,000	300,000	14,745,603	35.71%
American Securities Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	37,484,200	27,904,348	14,526,516	13.20%
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	47,399,876	31,935,128	10.89%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	44,809,009	52,884,911	25,399,414	26.98%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance/Buyout - Mega	40,000,000	1,485,695	1,808	1,164,883	(31.00%)
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,352,780	20,474,958	36,944,898	6.20%
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	17,854,707	2,747,655	18,540,041	16.03%
Blackstone Energy Partners, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	19,088,534	8,144,624	18,733,728	41.07%
Bridgepoint Europe III, L.P. <sup>(3)</sup>	2005	Corporate Finance/Buyout - Large	31,523,834	28,650,807	16,091,286	17,724,146	2.93%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	36,966,187	24,017,684	31,350,876	8.00%
CVC Capital Partners VI, L.P.	2013	Corporate Finance/Buyout - Mega	35,558,431	245,484	-	119,837	(51.18%)
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	39,643,435	36,907,599	55,679,021	13,332,674	17.15%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	20,979,657	19,087,302	13,815,032	11,812,741	7.22%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	19,208,529	16,453,318	7,743,988	13,872,085	10.70%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance/Buyout - Small	25,000,000	12,542,810	134,484	13,435,980	6.79%
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	11,813,042	3,348,721	7,305,911	(5.67%)
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	46,231,637	27,298,395	32,758,548	5.80%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	8,875,000	1,179,185	11,552,110	11.00%
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	43,248,061	22,004,799	23,809,482	1.47%
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	38,993,408	12,488,073	31,276,019	3.90%
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	12,802,500	2,278,462	24,846,807	11.27%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	23,930,124	-	26,443,156	2.90%
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	20,101,825	16,313,369	11,750,365	11.05%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	12,254,017	2,089,445	12,642,740	9.58%
Gores Capital Partners, L.P.	2004	Corporate Finance/Buyout - Small	20,000,000	19,846,180	22,758,087	8,302,609	12.84%
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	20,533,291	26,618,684	14,988,837	12.41%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	42,123,913	34,740,905	34,753,608	18.79%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	34,057,521	15,581,843	39,247,691	18.47%
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	38,877,479	13,105,547	30,895,976	2.08%
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	17,726,189	13,909,759	11,833,611	18.94%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - FoF	20,000,000	5,070,591	1,281,475	5,596,399	40.22%
Hamilton Lane Secondary Fund L.P.	2005	Secondaries - FoF	20,000,000	18,790,323	16,514,724	7,502,902	6.19%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	15,679,466	1,715,544	19,119,429	6.95%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	32,755,392	3,764,440	47,465,800	11.24%
IDA-West Energy Fund	1996	Co/Direct Investment	3,275,000	3,275,000	14,652,244	3,275,000	57.04%
J.H. Whitney VI, L.P.	2005	Corporate Finance/Buyout - Small	30,000,000	30,251,435	12,945,808	27,595,280	6.31%
J.H. Whitney VII, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	10,042,174	2,834,084	8,567,552	7.06%
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,490,949	28,412,854	31,444,392	8.13%
KKR North America Fund XI, L.P.	2012	Corporate Finance/Buyout - Mega	30,000,000	13,202,049	256,754	13,126,119	2.36%
Kohlberg Investors V, L.P. <sup>(3)</sup>	2005	Corporate Finance/Buyout - Small	20,000,000	18,888,620	12,684,985	10,018,173	3.59%

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Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	35,959,613	31,575,234	23,992,062	14.89%
Kohlberg Investors VII, L.P.	2012	Corporate Finance/Buyout - Mid	40,000,000	5,775,532	109,102	6,464,964	9.13%
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	37,234,908	34,074,040	22,900,762	9.10%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	22,713,965	3,497,886	24,161,016	9.76%
Newbridge Asia IV, L.P.	2005	Growth Equity	25,000,000	26,895,696	37,549,706	20,133,924	18.04%
Providence Equity Partners V, L.P. <sup>(3)</sup>	2005	Corporate Finance/Buyout - Large	25,000,000	25,741,755	20,230,638	11,796,568	3.87%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	52,922,899	28,229,519	37,085,967	5.44%
Providence Equity Partners VII, L.P.	2012	Corporate Finance/Buyout - Large	40,000,000	7,087,212	719,570	6,132,463	(3.69%)
TPG Growth II, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	13,563,788	652,190	14,868,188	16.14%
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout - Large	20,000,000	21,576,223	34,811,107	7,723,771	16.32%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,857,298	20,600,545	29,367,142	3.69%
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	26,664,171	10,430,191	24,411,040	11.05%
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	19,351,755	12,319,458	18,032,154	13.30%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	16,000,000	12,276,512	-	19,546,303	20.15%
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage (VC)	152,915,262	174,187,058	147,004,052	22,754,666	(2.54%)
<b>Active Portfolio:</b>			<b>\$1,835,151,182</b>	<b>\$1,508,599,560</b>	<b>\$983,525,085</b>	<b>\$1,082,611,024</b>	<b>9.32%</b>
<b>Legacy <sup>(4)</sup> Portfolio:</b>			<b>289,480,086</b>	<b>295,086,219</b>	<b>428,291,510</b>	<b>26,479,389</b>	<b>9.61%</b>
<b>Liquidated <sup>(5)</sup> Portfolio:</b>			<b>82,774,676</b>	<b>81,401,206</b>	<b>78,665,115</b>	<b>-</b>	<b>(0.92%)</b>
<b>Total Private Equity Portfolio:</b>			<b>\$2,207,405,943</b>	<b>\$1,885,086,985</b>	<b>\$1,490,481,710</b>	<b>\$1,109,090,413</b>	<b>8.70%</b>

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

<sup>(2)</sup> The IRR net of Hamilton Lane fees is 8.64%. The IRR gross of Hamilton Lane fees is 8.70%.

<sup>(3)</sup> 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.

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

<sup>(5)</sup> 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.

<sup>(6)</sup> a. All information on this page is as of March 31, 2014. March 31, 2014 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 March 31, 2014, 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.