

**Public Employee Retirement System of Idaho  
Private Equity Performance Summary by Investment  
As of June 30, 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    | \$16,503,959                       | \$34,428,808          | 19.66%                 |
| Advent International GPE VII-B, L.P.             | 2012         | Corporate Finance/Buyout - Large | 30,000,000        | 12,120,000      | 300,000                            | 16,266,586            | 33.98%                 |
| American Securities Opportunities Fund II, L.P.  | 2010         | Distressed Debt - Control        | 20,000,000        | 39,146,362      | 28,919,903                         | 15,357,868            | 12.63%                 |
| American Securities Opportunities Fund III, L.P. | 2014         | 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      | 49,946,262                         | 28,628,750            | 10.46%                 |
| Apollo Investment Fund VII, L.P.                 | 2008         | Corporate Finance/Buyout - Mega  | 40,000,000        | 44,849,825      | 53,291,602                         | 27,754,591            | 27.52%                 |
| Apollo Investment Fund VIII, L.P.                | 2013         | Corporate Finance/Buyout - Mega  | 40,000,000        | 1,767,053       | 1,808                              | 1,308,567             | (33.79%)               |
| Blackstone Capital Partners V, L.P.              | 2006         | Corporate Finance/Buyout - Mega  | 40,000,000        | 41,361,404      | 23,054,625                         | 38,183,251            | 7.20%                  |
| Blackstone Capital Partners VI, L.P.             | 2011         | Corporate Finance/Buyout - Mega  | 40,000,000        | 21,601,731      | 3,873,218                          | 22,604,712            | 18.60%                 |
| Blackstone Energy Partners, L.P.                 | 2011         | Corporate Finance/Buyout - Mid   | 30,000,000        | 19,879,793      | 8,144,624                          | 22,134,586            | 44.29%                 |
| Bridgepoint Europe III, L.P. <sup>(3)</sup>      | 2005         | Corporate Finance/Buyout - Large | 31,504,865        | 28,650,807      | 16,091,286                         | 18,698,112            | 3.35%                  |
| Cerberus Institutional Partners, L.P. (Series 4) | 2006         | Distressed Debt - Control        | 40,000,000        | 36,966,187      | 24,549,313                         | 31,426,346            | 8.00%                  |
| CVC Capital Partners VI, L.P.                    | 2013         | Corporate Finance/Buyout - Mega  | 35,325,274        | 245,484         | -                                  | 3,935                 | (98.40%)               |
| CVC European Equity Partners IV, L.P.            | 2005         | Corporate Finance/Buyout - Mega  | 39,612,335        | 36,907,599      | 55,679,021                         | 13,982,948            | 17.19%                 |
| CVC European Equity Partners Tandem Fund L.P.    | 2007         | Corporate Finance/Buyout - Mega  | 20,965,941        | 19,098,613      | 14,632,719                         | 11,192,551            | 7.21%                  |
| CVC European Equity Partners V, L.P.             | 2008         | Corporate Finance/Buyout - Mega  | 19,178,040        | 17,505,973      | 8,323,867                          | 15,355,868            | 11.74%                 |
| Endeavour Capital Fund VI, L.P.                  | 2011         | Corporate Finance/Buyout - Small | 25,000,000        | 14,784,359      | 430,722                            | 15,468,907            | 5.96%                  |
| Enhanced Equity Fund II, L.P.                    | 2010         | Corporate Finance/Buyout - Small | 20,000,000        | 12,650,330      | 3,588,506                          | 8,109,308             | (4.19%)                |
| Enhanced Equity Fund, L.P.                       | 2006         | Corporate Finance/Buyout - Small | 40,000,000        | 46,231,637      | 27,593,879                         | 34,181,628            | 6.22%                  |
| EPIC Venture Fund IV, LLC                        | 2008         | Venture Capital - Early Stage    | 10,000,000        | 8,875,000       | 1,179,185                          | 11,528,146            | 10.28%                 |
| First Reserve Fund XI, L.P.                      | 2006         | Corporate Finance/Buyout - Mega  | 40,000,000        | 43,214,994      | 22,500,843                         | 24,298,614            | 1.97%                  |
| First Reserve Fund XII, L.P.                     | 2008         | Corporate Finance/Buyout - Mega  | 40,000,000        | 39,788,238      | 13,443,598                         | 32,466,592            | 4.65%                  |
| Frazier Technology Ventures II, L.P.             | 2004         | Venture Capital - Early Stage    | 15,000,000        | 12,802,500      | 2,278,462                          | 24,995,236            | 11.00%                 |
| Galen Partners V, L.P.                           | 2007         | Growth Equity                    | 25,000,000        | 24,493,789      | -                                  | 26,595,547            | 2.28%                  |
| Gores Capital Partners II, L.P.                  | 2007         | Corporate Finance/Buyout - Mid   | 20,000,000        | 20,101,825      | 16,313,369                         | 12,080,175            | 11.07%                 |
| Gores Capital Partners III, L.P.                 | 2010         | Corporate Finance/Buyout - Mid   | 20,000,000        | 13,752,843      | 2,139,155                          | 13,846,951            | 7.77%                  |
| Gores Capital Partners, L.P.                     | 2004         | Corporate Finance/Buyout - Small | 20,000,000        | 19,846,180      | 22,945,587                         | 6,758,324             | 11.84%                 |
| Green Equity Investors IV, L.P.                  | 2003         | Corporate Finance/Buyout - Mid   | 20,000,000        | 20,533,291      | 30,658,465                         | 11,492,389            | 12.45%                 |
| Green Equity Investors V, L.P.                   | 2007         | Corporate Finance/Buyout - Large | 40,000,000        | 42,123,913      | 36,277,217                         | 35,149,254            | 18.99%                 |
| Hamilton Lane Co-Investment Fund II, L.P.        | 2008         | Co/Direct Investment             | 40,000,000        | 36,484,265      | 18,449,425                         | 42,943,804            | 19.89%                 |
| Hamilton Lane Co-Investment Fund III, L.P.       | 2014         | Co/Direct Investment             | 40,000,000        | 1,932,993       | -                                  | 1,794,927             | (7.30%)                |
| Hamilton Lane Co-Investment Fund, L.P.           | 2005         | Co/Direct Investment             | 40,000,000        | 38,971,713      | 14,834,656                         | 30,126,541            | 2.34%                  |
| Hamilton Lane Secondary Fund II, L.P.            | 2009         | Secondaries - FoF                | 20,000,000        | 17,726,189      | 15,348,817                         | 10,880,753            | 18.91%                 |
| Hamilton Lane Secondary Fund III, L.P.           | 2012         | Secondaries - FoF                | 20,000,000        | 5,127,936       | 1,694,774                          | 5,494,920             | 36.69%                 |
| Hamilton Lane Secondary Fund L.P.                | 2005         | Secondaries - FoF                | 20,000,000        | 18,790,373      | 17,529,517                         | 6,602,308             | 6.20%                  |
| Highway 12 Venture Fund II, L.P.                 | 2006         | Venture Capital - Early Stage    | 15,968,610        | 15,822,232      | 2,183,902                          | 18,734,692            | 6.53%                  |
| Highway 12 Venture Fund II-B, L.P.               | 2006         | Venture Capital - Early Stage    | 35,078,425        | 32,933,981      | 4,792,225                          | 46,536,105            | 10.62%                 |
| 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      | 21,728,342                         | 19,137,912            | 6.32%                  |
| J.H. Whitney VII, L.P.                           | 2010         | Corporate Finance/Buyout - Small | 20,000,000        | 12,905,447      | 2,834,084                          | 11,332,505            | 5.88%                  |
| KKR 2006 Fund, L.P.                              | 2006         | Corporate Finance/Buyout - Mega  | 40,000,000        | 41,776,085      | 29,460,570                         | 32,155,241            | 8.42%                  |
| KKR North America Fund XI, L.P.                  | 2012         | Corporate Finance/Buyout - Mega  | 30,000,000        | 14,496,427      | 256,754                            | 15,016,718            | 8.58%                  |
| Kohlberg Investors V, L.P. <sup>(3)</sup>        | 2005         | Corporate Finance/Buyout - Small | 20,000,000        | 18,888,620      | 12,684,985                         | 9,302,485             | 2.93%                  |

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|---|--------------|----------------------------------|------------------------|------------------------|------------------------------------|------------------------|------------------------|
| Kohlberg Investors VI, L.P.                       | 2007         | Corporate Finance/Buyout - Mid   | 40,000,000             | 35,970,860             | 43,440,842                         | 16,052,111             | 16.40%                 |
| Kohlberg Investors VII, L.P.                      | 2012         | Corporate Finance/Buyout - Mid   | 40,000,000             | 8,529,132              | 109,102                            | 9,238,336              | 7.93%                  |
| Lindsay Goldberg & Bessemer II, L.P.              | 2006         | Corporate Finance/Buyout - Large | 40,000,000             | 37,234,908             | 34,683,932                         | 22,320,775             | 8.94%                  |
| Lindsay Goldberg III, L.P.                        | 2008         | Corporate Finance/Buyout - Large | 30,000,000             | 23,242,043             | 7,314,844                          | 21,493,586             | 9.91%                  |
| Lindsay Goldberg IV, L.P.                         | 2014         | Corporate Finance/Buyout - Large | 50,000,000             | -                      | -                                  | -                      | N/A                    |
| Newbridge Asia IV, L.P.                           | 2005         | Growth Equity                    | 25,000,000             | 27,032,347             | 40,849,207                         | 16,457,033             | 17.64%                 |
| Providence Equity Partners V, L.P. <sup>(3)</sup> | 2005         | Corporate Finance/Buyout - Large | 25,000,000             | 25,741,755             | 20,230,638                         | 10,936,332             | 3.36%                  |
| Providence Equity Partners VI, L.P.               | 2007         | Corporate Finance/Buyout - Mega  | 50,000,000             | 53,203,919             | 30,584,437                         | 37,529,229             | 6.18%                  |
| Providence Equity Partners VII, L.P.              | 2012         | Corporate Finance/Buyout - Large | 40,000,000             | 7,254,099              | 719,570                            | 6,927,601              | 4.81%                  |
| TPG Growth II, L.P.                               | 2011         | Corporate Finance/Buyout - Mid   | 30,000,000             | 14,864,738             | 652,190                            | 19,665,536             | 32.92%                 |
| TPG Partners IV, L.P.                             | 2003         | Corporate Finance/Buyout - Large | 20,000,000             | 21,560,664             | 35,242,527                         | 7,053,440              | 16.12%                 |
| TPG Partners V, L.P.                              | 2006         | Corporate Finance/Buyout - Mega  | 40,000,000             | 41,886,839             | 21,381,835                         | 31,914,959             | 4.85%                  |
| TPG Partners VI, L.P.                             | 2008         | Corporate Finance/Buyout - Mega  | 30,000,000             | 28,350,528             | 10,430,191                         | 27,987,544             | 12.31%                 |
| TPG STAR, L.P.                                    | 2007         | Corporate Finance/Buyout - Mid   | 20,000,000             | 19,763,483             | 12,830,782                         | 19,271,479             | 13.96%                 |
| Veritas Capital Fund IV, L.P.                     | 2010         | Corporate Finance/Buyout - Mid   | 16,000,000             | 12,276,512             | 1,218,109                          | 21,834,531             | 25.32%                 |
| Zesiger Capital Group LLC                         | 2004         | Secondaries - Direct             | 152,915,262            | 174,187,058            | 147,004,052                        | 22,754,666             | (2.44%)                |
| <b>Active Portfolio:</b>                          |              |                                  | <b>1,884,823,752</b>   | <b>1,539,233,867</b>   | <b>1,045,803,749</b>               | <b>1,099,069,618</b>   | <b>9.60%</b>           |
| <b>Legacy <sup>(4)</sup> Portfolio:</b>           |              |                                  | <b>289,480,086</b>     | <b>295,112,766</b>     | <b>430,239,890</b>                 | <b>24,345,791</b>      | <b>9.59%</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>\$2,257,078,514</b> | <b>\$1,915,747,839</b> | <b>\$1,554,708,754</b>             | <b>\$1,123,415,410</b> | <b>8.83%</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 8.83%. The IRR gross of Hamilton Lane fees is 8.89%.

<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 June 30, 2014. June 30, 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 June 30, 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.