

**Public Employee Retirement System of Idaho
Private Equity Performance Summary by Investment
As of September 30, 2014**

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	\$28,719,636	\$16,835,520	\$35,122,794	19.27%
Advent International GPE VII-B, L.P.	2012	Corporate Finance/Buyout - Large	30,000,000	16,800,000	630,000	20,674,141	26.48%
American Securities Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	42,139,237	30,854,025	16,667,299	12.16%
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	53,143,394	24,114,896	9.92%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	45,056,459	56,704,426	24,315,369	26.72%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance/Buyout - Mega	40,000,000	3,727,499	1,808	3,405,969	(20.10%)
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,407,973	25,992,350	36,435,508	7.34%
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	24,255,975	4,221,458	25,785,324	18.20%
Blackstone Energy Partners, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	21,152,236	9,044,006	22,498,969	38.20%
Bridgepoint Europe III, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Large	31,284,111	28,650,807	17,021,038	16,274,983	2.54%
Bridgepoint Europe V, L.P.	2014	Corporate Finance/Buyout - Mid	48,635,125	-	-	-	N/A
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	36,966,187	27,657,824	28,892,165	8.00%
CVC Capital Partners VI, L.P.	2013	Corporate Finance/Buyout - Mega	32,794,837	2,583,811	657	2,111,118	(37.86%)
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	39,250,674	36,918,156	59,338,046	9,818,454	16.91%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	20,806,960	19,129,353	16,826,217	8,440,774	6.55%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	19,009,480	17,744,568	9,461,644	13,327,336	9.42%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance/Buyout - Small	25,000,000	15,525,104	430,722	16,197,383	4.89%
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	12,736,081	3,588,506	7,587,361	(6.45%)
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	46,231,637	27,665,503	35,782,208	6.59%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	9,175,000	1,179,185	11,605,172	9.21%
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	43,248,061	22,763,346	22,063,510	0.87%
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	41,093,896	14,396,977	33,131,951	4.60%
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	12,802,500	3,835,774	21,749,898	9.79%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	24,493,789	-	24,359,000	(0.14%)
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	20,297,979	16,828,753	10,276,380	9.28%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	14,329,869	2,139,888	13,965,612	5.63%
Gores Capital Partners, L.P.	2004	Corporate Finance/Buyout - Small	20,000,000	19,846,180	22,945,587	5,766,712	11.06%
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	20,533,291	30,658,465	10,754,701	12.07%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	42,123,913	36,277,217	34,959,973	18.26%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	36,768,925	20,402,670	45,442,011	21.00%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	1,887,411	20,950	1,645,674	(11.50%)
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	39,057,407	19,652,887	25,117,692	2.18%
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	17,726,189	16,804,599	9,603,834	18.46%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - FoF	20,000,000	7,337,354	2,152,767	7,622,472	35.16%
Hamilton Lane Secondary Fund L.P.	2005	Secondaries - FoF	20,000,000	18,790,373	17,845,595	6,178,471	6.01%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	15,822,232	2,183,902	18,668,456	6.14%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	32,933,981	4,792,225	46,467,800	10.06%
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	22,663,344	12,429,405	3.14%
J.H. Whitney VII, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	14,180,180	2,834,084	13,584,973	8.91%
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	43,010,041	30,784,332	31,879,855	8.14%
KKR North America Fund XI, L.P.	2012	Corporate Finance/Buyout - Mega	30,000,000	15,575,307	1,317,564	16,083,957	15.00%

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Kohlberg Investors V, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Small	20,000,000	18,888,620	12,684,985	9,302,485	2.87%
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	35,970,860	43,440,842	17,148,813	16.61%
Kohlberg Investors VII, L.P.	2012	Corporate Finance/Buyout - Mid	40,000,000	8,529,132	109,102	9,067,516	5.22%
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	37,234,908	44,399,463	12,626,088	8.81%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	23,242,043	7,356,292	21,274,162	8.90%
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	41,331,925	16,814,781	17.69%
Providence Equity Partners V, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Large	25,000,000	25,797,752	23,840,528	7,625,887	3.45%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	54,302,783	32,730,634	36,193,302	5.89%
Providence Equity Partners VII, L.P.	2012	Corporate Finance/Buyout - Large	40,000,000	8,479,215	719,570	8,102,390	3.39%
TPG Growth II, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	19,583,438	833,106	25,015,908	29.41%
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout - Large	20,000,000	21,560,664	35,242,527	6,716,708	15.89%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	42,008,338	21,730,292	30,776,104	4.38%
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	29,231,327	12,633,502	26,845,698	11.72%
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	19,963,221	16,446,065	15,103,802	12.85%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	16,000,000	13,720,536	1,218,109	22,223,033	21.35%
Veritas Capital Fund V, L.P.	2014	Corporate Finance/Buyout - Mid	30,000,000	-	-	-	N/A
Zesiger Capital Group LLC	2010	Corporate Finance/Buyout - Mid	152,915,262	174,406,234	147,004,052	24,462,577	(1.47%)
Active Portfolio:			1,960,018,483	1,575,079,368	1,108,270,491	1,063,383,813	9.21%
Legacy ⁽⁴⁾ Portfolio:			289,480,086	295,114,844	434,089,049	20,604,121	9.58%
Liquidated ⁽⁵⁾ Portfolio:			82,774,676	81,401,206	78,665,115	-	(0.92%)
Total Private Equity Portfolio:			\$2,332,273,245	\$1,951,595,418	\$1,621,024,656	\$1,083,987,934	8.65%

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

⁽²⁾ The IRR net of Hamilton Lane fees is 8.59%. The IRR gross of Hamilton Lane fees is 8.65%.

⁽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, 2014. September 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 September 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.