

**Public Employee Retirement System of Idaho  
Private Equity Performance Summary by Investment  
As of December 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	\$28,794,636	\$18,571,218	\$34,917,136	19.20%
Advent International GPE VII-B, L.P.	2012	Corporate Finance/Buyout - Large	30,000,000	18,360,000	1,380,028	21,929,068	22.82%
American Securities Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	44,956,615	31,279,844	19,091,532	11.30%
American Securities Opportunities Fund III, L.P.	2014	Distressed Debt - Multi-Strategy	30,000,000	617,740	-	525,407	N/M
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	50,822,922	57,858,569	20,688,743	10.11%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	45,233,330	63,878,254	16,621,771	25.87%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance/Buyout - Mega	40,000,000	3,540,791	1,808	3,336,732	(9.24%)
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,663,278	32,605,274	32,457,455	7.81%
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	25,900,385	4,341,258	26,760,823	14.16%
Blackstone Energy Partners II, L.P.	2014	Corporate Finance/Buyout - Large	50,000,000	-	-	-	N/M
Blackstone Energy Partners, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	26,598,485	9,437,256	26,355,433	30.04%
Bridgepoint Europe III, L.P.	2005	Corporate Finance/Buyout - Large	31,173,213	28,650,807	17,021,038	16,383,851	N/A
Bridgepoint Europe V, L.P.	2014	Corporate Finance/Buyout - Large	46,586,925	-	-	-	N/M
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	36,966,187	28,922,235	28,188,022	8.00%
CVC Capital Partners VI, L.P.	2013	Corporate Finance/Buyout - Mega	31,521,367	2,543,293	4,390	1,922,110	(36.96%)
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	39,069,295	36,918,156	59,338,046	9,591,516	16.74%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	20,728,086	19,129,353	17,729,664	7,425,304	6.34%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	18,929,191	17,732,544	10,610,776	12,944,645	10.12%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance/Buyout - Small	25,000,000	17,514,086	430,722	21,336,399	14.92%
Endeavour Capital Fund VII, L.P.	2015	Corporate Finance/Buyout - Small	35,000,000	-	-	-	N/M
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	13,445,346	3,761,179	7,854,497	(7.03%)
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	46,231,637	27,665,503	41,230,165	7.99%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	9,175,000	1,179,185	15,974,278	16.19%
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	43,248,061	23,245,321	13,585,427	(3.98%)
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	41,078,717	15,054,914	25,148,527	(0.66%)
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	13,132,500	3,835,774	24,179,821	10.58%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	24,493,789	-	29,579,000	4.60%
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	20,297,979	16,828,753	8,758,091	7.44%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	16,613,414	4,089,542	15,003,538	7.04%
Gores Capital Partners, L.P.	2004	Corporate Finance/Buyout - Small	20,000,000	19,846,180	22,945,587	5,764,303	10.95%
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	20,533,291	30,658,465	10,093,330	11.73%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	42,123,913	36,277,217	35,507,721	17.88%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	37,734,173	22,486,326	43,166,424	19.44%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	3,654,626	20,950	3,311,648	(14.53%)
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	39,256,520	22,080,181	23,342,152	2.29%
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	17,726,684	18,694,024	7,767,664	17.98%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - FoF	20,000,000	8,788,195	3,096,117	8,097,458	28.62%
Hamilton Lane Secondary Fund L.P.	2005	Secondaries - FoF	20,000,000	18,790,373	18,651,765	5,399,111	5.96%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	15,968,646	2,183,902	18,262,780	5.28%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	33,683,981	4,792,225	45,844,491	9.00%
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	13,761,457	3.83%
J.H. Whitney VII, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	14,630,190	2,834,084	15,833,458	13.52%

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KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	43,041,444	31,018,162	33,089,597	8.38%
KKR North America Fund XI, L.P.	2012	Corporate Finance/Buyout - Mega	30,000,000	15,768,138	1,570,047	16,878,423	16.70%
Kohlberg Investors V, L.P.	2005	Corporate Finance/Buyout - Small	20,000,000	18,902,521	16,620,701	6,293,206	3.54%
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	35,992,692	51,370,005	9,395,337	16.44%
Kohlberg Investors VII, L.P.	2012	Corporate Finance/Buyout - Mid	40,000,000	12,379,791	109,102	14,095,252	11.54%
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	37,334,428	47,523,844	8,898,771	8.51%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	26,792,508	8,958,075	24,117,044	9.48%
Lindsay Goldberg IV, L.P.	2014	Corporate Finance/Buyout - Large	50,000,000	-	-	-	N/M
Newbridge Asia IV, L.P.	2005	Growth Equity	25,000,000	27,032,347	50,897,542	7,075,288	17.45%
Providence Equity Partners V, L.P.	2005	Corporate Finance/Buyout - Large	25,000,000	25,797,752	23,840,528	7,350,007	3.27%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	54,302,783	37,161,158	32,505,099	5.97%
Providence Equity Partners VII, L.P.	2012	Corporate Finance/Buyout - Large	40,000,000	12,170,812	748,481	12,047,908	4.98%
TPG Growth II, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	22,884,872	833,106	33,964,944	41.44%
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout - Large	20,000,000	21,560,664	35,242,527	7,039,787	15.92%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	42,008,338	22,248,228	31,767,694	4.79%
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	30,180,949	14,431,444	26,664,336	11.63%
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	20,066,138	17,847,743	13,747,776	12.45%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	16,000,000	14,430,605	1,218,109	23,722,745	20.83%
Veritas Capital Fund V, L.P.	2014	Corporate Finance/Buyout - Mid	30,000,000	-	-	-	N/M
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage (VC)	152,915,262	174,406,234	147,004,052	24,254,229	(1.53%)
<b>Active Portfolio:</b>			<b>2,041,245,374</b>	<b>1,614,975,270</b>	<b>1,179,749,836</b>	<b>1,054,123,731</b>	<b>9.20%</b>
<b>Legacy <sup>(4)</sup> Portfolio:</b>			<b>269,480,086</b>	<b>278,064,183</b>	<b>421,907,719</b>	<b>18,242,282</b>	<b>10.76%</b>
<b>Liquidated <sup>(5)</sup> Portfolio:</b>			<b>102,774,676</b>	<b>98,401,017</b>	<b>92,045,634</b>	<b>-</b>	<b>(1.54%)</b>
<b>Total Private Equity Portfolio:</b>			<b>2,413,500,136</b>	<b>\$1,991,440,470</b>	<b>\$1,693,703,189</b>	<b>\$1,072,366,013</b>	<b>8.64%</b>

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

<sup>(2)</sup> The IRR net of Hamilton Lane fees is 8.58%. The IRR gross of Hamilton Lane fees is 8.64%.

<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 December 31, 2014. December 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 December 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.