

Public Employee Retirement System of Idaho
Private Equity Performance Summary By Investment
As of March 31, 2015⁽⁶⁾

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	\$28,869,636	\$19,051,218	\$34,026,128	18.14%
Advent International GPE VII-B, L.P.	2012	Corporate Finance/Buyout - Large	30,000,000	18,360,000	1,380,028	21,713,573	18.07%
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	50,822,922	57,858,569	20,689,004	9.99%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	45,342,173	64,052,986	17,286,642	25.77%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance/Buyout - Mega	40,000,000	5,251,527	1,828	4,983,679	(8.20%)
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	46,421,427	32,271,547	20,379,297	11.76%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Multi-Strategy	30,000,000	2,925,432	-	3,177,213	12.98%
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,678,976	36,624,854	29,705,491	7.97%
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	27,032,427	4,692,332	28,060,218	13.35%
Blackstone Energy Partners II, L.P.	2014	Corporate Finance/Buyout - Large	50,000,000	-	-	-	N/A
Blackstone Energy Partners, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	28,210,545	9,562,693	27,954,064	26.13%
Bridgepoint Europe III, L.P.	2005	Corporate Finance/Buyout - Large	30,912,685	28,650,807	17,021,038	14,506,336	1.57%
Bridgepoint Europe V, L.P.	2015	Corporate Finance/Buyout - Mid	41,775,174	-	-	-	N/A
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	36,966,187	33,365,588	24,324,695	8.02%
CVC Capital Partners VI, L.P.	2013	Corporate Finance/Buyout - Mega	27,984,140	2,543,293	4,390	1,821,797	(35.06%)
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	38,641,909	36,926,821	59,338,046	9,677,288	16.67%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	20,538,614	19,143,535	21,205,647	5,198,999	7.27%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	18,487,102	18,250,515	12,563,916	11,980,088	10.33%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance/Buyout - Small	25,000,000	17,514,086	430,722	21,323,032	12.83%
Endeavour Capital Fund VII, L.P.	2015	Corporate Finance/Buyout - Small	35,000,000	-	-	-	N/A
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	14,498,270	3,766,806	9,095,288	(5.71%)
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	46,231,637	27,665,503	42,688,108	8.17%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	9,275,000	1,179,185	16,295,702	15.66%
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	43,248,061	23,325,974	12,300,380	(4.74%)
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	41,316,005	16,757,246	22,724,151	(1.34%)
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	13,132,500	3,952,554	23,199,291	9.88%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	24,493,789	-	30,840,647	5.31%
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	20,297,979	16,828,753	8,722,458	7.23%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	17,522,210	4,185,984	15,832,792	6.45%
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	20,533,291	31,092,932	10,097,120	11.79%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	42,123,913	37,088,390	36,809,095	18.12%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	38,067,897	22,790,669	42,866,396	18.42%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	4,430,131	38,306	4,072,966	(11.49%)
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	39,393,295	22,852,893	22,255,373	2.10%
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	17,726,684	19,042,525	7,351,077	17.43%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - FoF	20,000,000	9,517,546	4,601,557	7,892,560	29.40%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	15,968,646	2,183,902	18,336,295	5.12%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	33,683,981	4,792,225	46,133,146	8.71%
J.H. Whitney VI, L.P.	2005	Corporate Finance/Buyout - Small	30,000,000	30,251,435	23,853,039	10,505,557	2.62%
J.H. Whitney VII, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	14,797,641	2,834,084	15,434,955	10.67%
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	43,074,303	33,585,167	31,805,638	8.55%
KKR North America Fund XI, L.P.	2012	Corporate Finance/Buyout - Mega	30,000,000	17,490,780	2,433,720	18,773,302	18.49%
Kohlberg Investors V, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Small	20,000,000	18,902,521	16,957,473	5,542,959	3.18%
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	35,992,692	51,658,649	9,404,090	16.42%
Kohlberg Investors VII, L.P.	2012	Corporate Finance/Buyout - Mid	40,000,000	15,743,472	109,102	17,558,869	10.04%
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	37,399,395	47,523,844	8,945,630	8.44%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	28,086,696	8,958,075	25,806,094	9.28%
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	53,908,276	4,484,229	17.49%
Providence Equity Partners V, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Large	25,000,000	25,834,319	23,840,528	7,763,545	3.43%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	54,690,543	37,211,402	32,789,944	5.80%

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Providence Equity Partners VII, L.P.	2012	Corporate Finance/Buyout - Large	40,000,000	15,231,171	748,481	15,275,521	4.99%
TPG Growth II, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	25,679,613	2,073,057	36,968,191	37.60%
TPG Growth III, L.P.	2015	Corporate Finance/Buyout - Mid	40,000,000	-	-	-	N/A
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout - Large	20,000,000	21,560,664	35,295,834	7,384,129	15.96%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	42,087,498	24,865,802	31,459,963	5.39%
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	30,233,693	16,146,767	25,925,178	11.79%
TPG Partners VII, L.P.	2015	Corporate Finance/Buyout - Mega	50,000,000	-	-	-	N/A
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	20,313,173	20,187,928	11,714,601	12.20%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	14,430,605	1,218,109	23,525,647	18.93%
Veritas Capital Fund V, L.P.	2014	Corporate Finance/Buyout - Mid	30,000,000	-	-	-	N/A
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage	152,915,262	174,406,234	147,004,052	24,254,229	(1.48%)
Total			\$2,082,301,920	\$1,599,609,936	\$1,161,984,195	\$1,039,642,660	8.75%
Legacy ⁽⁴⁾ Portfolio			\$292,755,086	\$300,189,466	\$446,301,757	\$29,574,411	11.48%
Liquidated ⁽⁵⁾ Portfolio			\$122,774,676	\$118,235,869	\$126,416,587	-	1.50%
Total Private Equity Portfolio			\$2,497,831,682	\$2,018,035,271	\$1,734,702,539	\$1,069,217,071	8.56%

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

⁽²⁾ The IRR net of Hamilton Lane fees is 8.50%. The IRR gross of Hamilton Lane fees is 8.56%.

⁽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, Furman Selz Investors 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 March 31, 2015. March 31, 2015 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, 2015, 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.