

Public Employee Retirement System of Idaho
Private Equity Performance Summary by Investment
As of September 30, 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	\$28,974,636	\$23,971,589	\$32,171,181	18.20%
Advent International GPE VII-B, L.P.	2012	Corporate Finance/Buyout - Large	\$30,000,000	\$21,300,000	\$3,630,028	\$21,366,477	10.36%
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	\$40,000,000	\$50,822,922	\$62,768,131	\$15,343,174	9.67%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	\$40,000,000	\$46,194,217	\$68,181,051	\$13,690,215	25.02%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance/Buyout - Mega	\$40,000,000	\$8,952,221	\$190,138	\$8,586,614	(2.57%)
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt - Control	\$20,000,000	\$47,586,667	\$40,238,824	\$14,476,750	11.52%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Multi-Strategy	\$30,000,000	\$9,422,793	\$962,986	\$7,061,699	(32.49%)
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	\$40,000,000	\$41,687,560	\$43,748,462	\$23,052,943	7.84%
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	\$40,000,000	\$30,104,941	\$5,763,265	\$30,750,216	11.45%
Blackstone Capital Partners VII, L.P.	2015	Corporate Finance/Buyout - Mega	\$50,000,000	-	-	-	N/A
Blackstone Energy Partners II, L.P.	2014	Corporate Finance/Buyout - Large	\$50,000,000	\$195,806	-	-	N/A
Blackstone Energy Partners, L.P.	2011	Corporate Finance/Buyout - Mid	\$30,000,000	\$32,192,886	\$9,905,866	\$31,242,636	19.00%
Bridgepoint Europe III, L.P.	2005	Corporate Finance/Buyout - Large	\$30,994,707	\$28,650,807	\$17,021,038	\$16,335,841	2.38%
Bridgepoint Europe V, L.P.	2015	Corporate Finance/Buyout - Mid	\$43,290,043	-	-	-	N/A
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	\$40,000,000	\$36,966,187	\$43,059,901	\$15,256,063	8.00%
CVC Capital Partners VI, L.P.	2013	Corporate Finance/Buyout - Mega	\$29,005,662	\$4,283,697	\$4,390	\$3,145,324	(35.96%)
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	\$38,776,080	\$36,929,638	\$61,484,969	\$7,353,496	16.46%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	\$20,597,399	\$19,143,535	\$23,419,420	\$2,413,234	6.71%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	\$18,566,290	\$18,554,800	\$15,316,253	\$10,841,272	11.18%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance/Buyout - Small	\$25,000,000	\$18,159,741	\$1,725,475	\$20,769,052	10.22%
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	\$14,723,552	\$3,806,785	\$10,199,456	(2.03%)
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	\$40,000,000	\$46,746,437	\$30,110,823	\$41,870,522	8.03%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	\$10,000,000	\$9,475,000	\$1,179,185	\$16,452,510	14.09%
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	\$40,000,000	\$43,248,061	\$24,395,654	\$6,469,714	(8.47%)
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	\$40,000,000	\$41,608,767	\$18,520,441	\$16,934,662	(4.49%)
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	\$15,000,000	\$13,132,500	\$3,952,554	\$28,825,616	11.74%
Galen Partners V, L.P.	2007	Growth Equity	\$25,000,000	\$24,493,789	-	\$28,865,987	3.39%
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	\$20,000,000	\$20,831,458	\$17,998,171	\$8,514,856	7.36%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	\$20,000,000	\$17,761,660	\$9,992,487	\$11,523,576	7.93%
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout - Mid	\$20,000,000	\$20,533,291	\$34,619,961	\$5,383,079	11.22%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	\$40,000,000	\$42,397,085	\$48,007,635	\$27,858,281	17.84%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	\$40,000,000	\$39,262,301	\$36,488,179	\$30,219,824	17.09%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	\$40,000,000	\$7,264,689	\$86,220	\$7,153,193	(0.43%)
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	\$40,000,000	\$39,667,982	\$24,246,212	\$18,933,532	1.28%
Hamilton Lane Secondary Fund II, L.P.	2008	Secondaries - FoF	\$20,000,000	\$17,726,684	\$20,192,726	\$6,328,679	16.88%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - FoF	\$20,000,000	\$12,984,978	\$6,128,852	\$10,685,447	27.69%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	\$15,968,610	\$16,391,716	\$5,835,395	\$15,012,827	4.67%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	\$35,078,425	\$34,022,174	\$12,814,559	\$38,081,395	7.93%
J.H. Whitney VI, L.P.	2005	Corporate Finance/Buyout - Small	\$30,000,000	\$30,251,435	\$24,805,303	\$9,656,784	2.60%
J.H. Whitney VII, L.P.	2010	Corporate Finance/Buyout - Small	\$20,000,000	\$18,261,997	\$7,027,769	\$15,005,247	9.58%
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	\$40,000,000	\$43,128,049	\$38,477,735	\$28,089,908	8.52%
KKR North America Fund XI, L.P.	2012	Corporate Finance/Buyout - Mega	\$30,000,000	\$19,416,265	\$3,628,197	\$20,522,340	16.48%

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Kohlberg Investors V, L.P.	2005	Corporate Finance/Buyout - Small	\$20,000,000	\$18,902,521	\$17,150,601	\$5,066,238	2.90%
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	\$40,000,000	\$35,992,692	\$53,962,694	\$9,006,573	16.88%
Kohlberg Investors VII, L.P.	2012	Corporate Finance/Buyout - Mid	\$40,000,000	\$21,170,519	\$3,078,274	\$22,669,931	15.60%
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	\$40,000,000	\$37,487,775	\$47,719,176	\$8,635,840	8.26%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	\$30,000,000	\$28,142,918	\$15,447,964	\$19,433,278	8.30%
Lindsay Goldberg IV, L.P.	2014	Corporate Finance/Buyout - Large	\$50,000,000	-	-	-	N/A
Providence Equity Partners V, L.P.	2005	Corporate Finance/Buyout - Large	\$25,000,000	\$25,846,891	\$23,840,528	\$9,895,397	4.36%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	\$50,000,000	\$55,221,370	\$40,157,571	\$34,129,847	6.63%
Providence Equity Partners VII, L.P.	2012	Corporate Finance/Buyout - Large	\$40,000,000	\$18,872,630	\$1,476,030	\$19,717,864	9.45%
TPG Growth II, L.P.	2011	Corporate Finance/Buyout - Mid	\$30,000,000	\$27,073,188	\$2,354,139	\$42,826,990	34.87%
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	\$35,603,288	\$7,348,445	15.87%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	\$40,000,000	\$42,087,498	\$32,982,481	\$23,492,709	5.22%
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	\$30,000,000	\$31,046,145	\$23,208,466	\$22,632,065	12.83%
TPG Partners VII, L.P.	2015	Corporate Finance/Buyout - Mega	\$50,000,000	\$1,096,325	-	\$781,022	N/A
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	\$20,000,000	\$20,538,617	\$20,537,828	\$12,159,387	12.12%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	\$16,000,000	\$17,007,801	\$1,218,109	\$25,609,958	15.59%
Veritas Capital Fund V, L.P.	2014	Corporate Finance/Buyout - Mid	\$30,000,000	\$11,772,316	-	\$11,474,498	(3.75%)
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage	\$152,915,262	\$174,406,234	\$147,004,052	\$24,254,229	(1.39%)
Total			\$2,106,192,478	\$1,641,679,026	\$1,259,447,829	\$975,577,893	8.31%
Legacy⁽⁴⁾ Portfolio			\$317,755,086	\$327,235,512	\$502,088,695	\$30,334,164	11.80%
Liquidated⁽⁵⁾ Portfolio			\$122,774,676	\$118,235,869	\$126,416,587	-	1.50%
Total Private Equity Portfolio			\$2,546,722,240	\$2,087,150,407	\$1,887,953,110	\$1,005,912,057	8.41%

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

⁽²⁾ The IRR net of Hamilton Lane fees is 8.36%. The IRR gross of Hamilton Lane fees is 8.41%.

⁽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, McCown De Leeuw & Co. IV, 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, 2015. September 30, 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 September 30, 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.