

Public Employee Retirement System of Idaho
Private Equity Performance Summary by Investment
As of December 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	\$29,064,636	\$28,435,109	\$30,342,718	18.74%
Advent International GPE VII-B, L.P.	2012	Corporate Finance/Buyout - Large	30,000,000	22,725,000	3,630,028	24,053,665	11.98%
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	50,822,922	63,887,175	13,833,366	9.49%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	47,146,602	69,975,654	12,578,886	24.67%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance/Buyout - Mega	40,000,000	11,982,787	197,801	11,453,534	(3.52%)
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	47,647,749	40,411,087	13,972,567	10.50%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Multi-Strategy	30,000,000	15,746,093	1,949,748	10,365,773	(50.49%)
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,690,792	46,176,254	20,277,567	7.66%
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	34,797,379	6,089,883	36,141,771	11.66%
Blackstone Capital Partners VII, L.P.	2016	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	32,797,693	9,905,866	30,789,438	15.03%
Bridgepoint Europe III, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Large	30,928,378	28,650,807	17,025,000	15,804,096	2.10%
Bridgepoint Europe V, L.P.	2016	Corporate Finance/Buyout - Mid	42,065,010	-	-	40,008	N/M
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	36,966,187	43,059,901	15,554,830	8.00%
CVC Capital Partners VI, L.P.	2013	Corporate Finance/Buyout - Mega	28,719,801	10,681,589	4,390	9,676,764	(21.56%)
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	38,669,225	36,929,638	61,776,611	7,045,978	16.39%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	20,554,494	19,143,535	24,208,148	1,619,160	6.68%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	18,784,736	18,735,061	17,551,732	9,073,252	11.18%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance/Buyout - Small	25,000,000	20,613,257	1,725,475	25,308,303	13.05%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance/Buyout - Small	35,000,000	-	-	-	N/A
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	15,883,992	3,810,769	9,163,869	(8.45%)
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	46,746,437	30,591,787	39,164,829	7.31%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	9,625,000	1,179,185	14,561,786	10.82%
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	43,248,061	24,395,654	4,877,473	(9.97%)
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	42,165,079	18,870,672	12,866,699	(8.08%)
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	13,132,500	3,952,554	26,133,993	10.39%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	27,438,980	6,841,667	27,620,936	4.97%
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	20,842,996	18,033,647	8,306,535	7.03%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	17,761,660	9,992,487	11,195,860	6.94%
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	20,533,291	34,782,938	5,664,410	11.31%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	42,397,085	48,029,980	27,239,243	17.28%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	39,174,188	36,809,029	29,144,858	16.33%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	8,534,868	526,137	8,056,386	0.62%
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	40,126,469	24,938,797	17,599,685	0.88%
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	17,726,684	21,830,149	4,195,302	15.96%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - FoF	20,000,000	14,399,955	6,632,652	11,147,701	21.71%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - FoF	50,000,000	-	-	-	N/A
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	16,391,716	5,835,395	15,691,522	5.11%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	34,022,174	12,814,559	40,062,940	8.37%
J.H. Whitney VI, L.P.	2005	Corporate Finance/Buyout - Small	30,000,000	30,251,435	24,805,303	8,927,068	2.16%
J.H. Whitney VII, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	18,261,997	7,027,769	16,349,255	11.56%

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KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	43,128,049	40,031,022	27,230,100	8.55%
KKR North America Fund XI, L.P.	2012	Corporate Finance/Buyout - Mega	30,000,000	21,059,127	4,110,529	23,126,094	18.10%
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	36,012,178	56,448,020	6,463,992	16.74%
Kohlberg Investors VII, L.P.	2012	Corporate Finance/Buyout - Mid	40,000,000	21,428,988	5,873,439	20,691,906	14.87%
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	37,487,775	47,773,460	8,472,558	8.17%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	28,319,777	15,970,358	19,270,468	8.09%
Lindsay Goldberg IV, L.P.	2014	Corporate Finance/Buyout - Large	50,000,000	2,830,972	-	3,092,931	9.25%
Providence Equity Partners V, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Large	25,000,000	25,853,689	25,135,630	7,910,535	4.00%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	55,349,482	45,211,651	29,839,406	6.66%
Providence Equity Partners VII, L.P.	2012	Corporate Finance/Buyout - Mega	40,000,000	18,358,034	1,476,030	19,461,761	8.81%
TPG Growth II, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	27,548,556	2,382,627	46,406,029	34.58%
TPG Growth III, L.P.	2016	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	37,343,465	5,810,682	15.85%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	42,087,498	34,299,463	21,969,720	5.07%
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	31,046,145	23,578,060	21,790,465	12.08%
TPG Partners VII, L.P.	2015	Corporate Finance/Buyout - Mega	50,000,000	1,096,325	-	651,241	(40.60%)
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	20,793,814	20,810,222	12,204,363	11.93%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	16,000,000	17,007,801	1,218,109	26,672,135	15.71%
Veritas Capital Fund V, L.P.	2014	Corporate Finance/Buyout - Mid	30,000,000	15,238,891	-	14,935,794	(2.88%)
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage	152,915,262	174,406,234	147,004,052	20,369,578	(3.49%)
Total:			\$2,134,683,941	\$1,665,616,097	\$1,286,377,128	\$962,271,783	8.13%
Legacy⁽⁴⁾ Portfolio:			\$277,755,086	\$287,968,600	\$446,889,418	\$32,709,971	13.26%
Liquidated⁽⁵⁾ Portfolio			\$182,774,676	\$176,414,651	\$201,687,309	\$2,585	2.85%
Total Private Equity Portfolio:			\$2,595,213,703	\$2,129,999,349	\$1,934,953,854	\$994,984,339	8.24%

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

⁽²⁾ The IRR net of Hamilton Lane Fees is 8.18%. The IRR gross of Hamilton Lane Fees is 8.24%.

⁽³⁾ The data provided with respect to the fund does not necessarily reflect the current or expected fund 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 Chisholm Partners IV, FCI Enclosures Partners II, Furman Selz Investors II, Harvest Partners III, McCown De Leeuw & Co. IV, OCM/GFI Power Opportunities Fund, Providence Equity Partners III, Providence Growth Investors, Saugatuck Capital Company III, and Thomas H. Lee Equity Fund IV.

⁽⁶⁾ a. All information on this page is as of December 31, 2015. December 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 December 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" mean not available. The term "N/M" means not meaningful at time of analysis.