

**Public Employee Retirement System of Idaho**  
**Private Equity Performance Summary by Investment**  
**As of March 31, 2016<sup>(6)</sup>**

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	\$29,154,636	\$32,296,951	\$26,919,212	18.37%
Advent International GPE VII-B, L.P.	2012	Corporate Finance/Buyout - Large	30,000,000	22,965,000	3,630,028	26,654,581	15.14%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance/Buyout - Mega	36,000,000	-	-	-	N/A
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	50,822,922	63,887,175	13,303,039	9.30%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	47,146,602	70,032,308	11,955,517	24.26%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance/Buyout - Mega	40,000,000	12,766,346	332,025	12,995,152	4.45%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	48,382,597	41,105,171	13,966,662	10.01%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Multi-Strategy	30,000,000	22,364,371	3,150,382	16,276,134	(27.73%)
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,704,758	48,404,858	19,149,401	7.82%
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	35,437,518	6,128,275	36,413,595	9.98%
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/M
Blackstone Energy Partners, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	33,055,114	9,907,108	31,057,395	13.44%
Bridgepoint Europe III, L.P. <sup>(3)</sup>	2005	Corporate Finance/Buyout - Large	31,009,025	28,650,807	18,559,508	14,756,475	2.28%
Bridgepoint Europe V, L.P.	2016	Corporate Finance/Buyout - Mid	43,485,181	5,001,950	-	5,070,245	1.37%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	36,966,187	43,995,557	14,919,197	8.00%
CVC Capital Partners VI, L.P.	2013	Corporate Finance/Buyout - Mega	29,358,520	10,681,589	57,912	9,613,677	(13.78%)
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	38,800,833	36,929,638	61,776,611	6,978,770	16.31%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	20,611,370	19,143,535	24,208,148	1,623,799	6.67%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	18,810,217	18,749,518	18,050,018	8,880,922	11.24%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance/Buyout - Small	25,000,000	21,546,247	1,725,475	26,331,655	11.89%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance/Buyout - Small	35,000,000	5,032,126	-	4,852,876	(7.90%)
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	15,982,299	3,810,769	5,856,617	(21.08%)
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	46,746,437	30,591,787	29,462,242	4.61%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	9,850,000	1,179,185	14,562,300	10.03%
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	43,248,061	24,395,654	3,421,399	(11.58%)
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	42,664,492	18,870,672	13,298,234	(7.88%)
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	13,132,500	3,952,554	26,338,908	10.22%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	27,438,980	6,841,667	24,264,131	2.63%
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	21,766,073	18,033,647	9,337,644	7.00%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	17,776,357	10,780,919	10,509,167	6.77%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	42,397,085	48,029,980	28,700,278	17.39%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	39,392,618	38,565,076	27,835,453	15.99%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	11,033,140	526,137	11,272,245	7.60%
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	40,160,744	26,422,580	14,882,137	0.42%
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	17,726,684	22,056,903	3,757,867	15.51%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - FoF	20,000,000	14,564,527	7,635,338	10,363,770	19.42%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - FoF	50,000,000	1,318,676	-	1,425,007	8.06%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	16,391,716	5,835,395	15,634,242	4.90%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	34,067,174	12,814,559	40,031,535	8.07%
J.H. Whitney VI, L.P.	2005	Corporate Finance/Buyout - Small	30,000,000	30,251,435	24,805,303	7,106,822	1.07%
J.H. Whitney VII, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	18,576,769	7,112,136	16,691,099	10.94%

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KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	43,238,606	40,635,230	25,889,685	8.20%
KKR Americas Fund XII, L.P.	2016	Corporate Finance/Buyout - Mega	50,000,000	-	-	-	N/A
KKR North America Fund XI, L.P.	2012	Corporate Finance/Buyout - Mega	30,000,000	22,076,426	4,337,196	23,797,284	15.51%
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	36,012,178	57,091,894	6,077,663	16.74%
Kohlberg Investors VII, L.P.	2012	Corporate Finance/Buyout - Mid	40,000,000	21,591,335	5,873,439	21,040,089	13.64%
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	37,543,049	47,849,851	8,564,019	8.16%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	28,502,929	15,970,358	19,744,494	8.00%
Lindsay Goldberg IV, L.P.	2014	Corporate Finance/Buyout - Large	50,000,000	2,830,972	-	3,268,196	15.44%
Providence Equity Partners V, L.P.	2005	Corporate Finance/Buyout - Large	25,000,000	25,884,817	25,445,808	7,191,343	3.77%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	55,482,134	45,334,216	30,194,844	6.62%
Providence Equity Partners VII, L.P.	2012	Corporate Finance/Buyout - Mega	40,000,000	21,114,067	2,561,641	21,651,926	9.01%
TPG Growth II, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	28,026,433	2,382,627	48,025,138	31.85%
TPG Growth III, L.P.	2016	Corporate Finance/Buyout - Mid	40,000,000	4,284,841	-	2,657,050	(70.12%)
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	42,087,498	36,056,170	20,287,143	5.02%
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	31,323,402	23,735,006	21,491,198	11.43%
TPG Partners VII, L.P.	2015	Corporate Finance/Buyout - Mega	50,000,000	4,795,501	6,028	4,591,169	(8.55%)
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	20,875,662	20,892,070	12,561,363	11.93%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	16,000,000	17,007,801	1,218,109	28,896,760	16.96%
Veritas Capital Fund V, L.P.	2014	Corporate Finance/Buyout - Mid	30,000,000	15,238,891	-	14,933,697	(2.55%)
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage	152,915,262	174,406,234	147,004,052	20,369,578	(3.38%)
<b>Total:</b>			<b>\$2,183,037,444</b>	<b>\$1,663,505,810</b>	<b>\$1,235,901,465</b>	<b>\$957,702,040</b>	<b>7.55%</b>
<b>Legacy<sup>(4)</sup> Portfolio:</b>			<b>\$317,755,086</b>	<b>\$330,084,153</b>	<b>\$528,584,921</b>	<b>\$34,523,418</b>	<b>13.24%</b>
<b>Liquidated<sup>(5)</sup> Portfolio</b>			<b>\$182,774,676</b>	<b>\$176,414,651</b>	<b>\$201,687,309</b>	<b>\$1,932</b>	<b>2.85%</b>
<b>Total Private Equity Portfolio:</b>			<b>\$2,683,567,206</b>	<b>\$2,170,004,614</b>	<b>\$1,966,173,695</b>	<b>\$992,227,390</b>	<b>8.04%</b>

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

<sup>(2)</sup> The IRR net of Hamilton Lane Fees is 7.98%. The IRR gross of Hamilton Lane Fees is 8.04%.

<sup>(3)</sup> 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.

<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 Chisholm Partners IV, FCI Enclosures Partners II, Furman Selz Investors II, Green Equity Investors IV, Harvest Partners III, McCown De Leeuw & Co. IV, OCM/GFI Power Opportunities Fund, Providence Equity Partners III, Providence Growth Investors, Saugatuck Capital Company III, Thomas H. Lee Equity Fund IV, and TPG Partners IV.

<sup>(6)</sup> a. All information on this page is as of March 31, 2016. March 31, 2016 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, 2016, 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.