

Public Employee Retirement System of Idaho
Private Equity Performance Summary by Investment
As of June 30, 2016⁽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	\$29,379,636	\$36,333,852	\$21,772,763	17.46%
Advent International GPE VII-B, L.P.	2012	Corporate Finance/Buyout - Large	30,000,000	25,605,000	4,005,028	29,933,636	15.16%
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	63,922,058	12,037,326	8.94%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	47,146,602	70,605,569	11,868,608	24.21%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance/Buyout - Mega	40,000,000	17,259,920	332,025	18,454,515	9.09%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	48,382,597	41,105,171	14,483,454	10.22%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Multi-Strategy	30,000,000	25,143,413	6,194,809	19,053,192	0.69%
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,697,311	52,146,868	15,718,958	7.82%
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	37,188,194	6,534,634	38,488,762	9.79%
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	1,446,048	-	744,679	(99.03%)
Blackstone Energy Partners, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	33,106,019	9,907,108	32,208,636	13.58%
Bridgepoint Europe III, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Large	30,961,194	28,650,807	18,559,508	13,450,739	1.66%
Bridgepoint Europe V, L.P.	2016	Corporate Finance/Buyout - Mid	42,751,528	8,937,254	-	9,123,889	3.11%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	36,966,187	44,364,163	14,836,253	8.00%
CVC Capital Partners VI, L.P.	2013	Corporate Finance/Buyout - Mega	28,978,617	10,681,589	57,912	10,630,676	0.07%
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	38,722,778	36,929,638	62,417,969	6,858,291	16.36%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	20,580,117	19,362,011	24,426,624	1,699,326	6.70%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	18,796,729	18,885,055	18,608,172	10,077,635	12.54%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance/Buyout - Small	25,000,000	21,546,247	2,069,503	26,123,683	11.01%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance/Buyout - Small	35,000,000	7,007,932	-	6,673,793	(6.89%)
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	18,295,464	3,814,190	6,629,761	(27.07%)
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	46,746,437	30,591,787	22,232,939	2.28%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	9,850,000	1,179,185	15,023,542	10.17%
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	43,248,061	24,395,654	4,211,898	(10.46%)
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	42,688,716	18,870,672	12,712,096	(8.21%)
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	13,132,500	3,952,554	26,387,632	9.99%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	27,438,980	6,841,667	22,892,434	1.62%
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	21,766,073	22,108,577	4,963,631	6.58%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	18,060,280	13,338,010	8,339,453	6.67%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	42,397,085	50,529,268	27,135,688	17.33%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	39,651,651	38,566,527	29,585,051	16.15%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	13,252,620	1,405,742	12,518,739	5.26%
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	40,160,744	26,422,580	14,985,382	0.45%
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	17,726,684	22,538,579	3,178,763	15.23%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - FoF	20,000,000	14,564,527	7,725,538	10,394,550	17.94%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - FoF	50,000,000	780,500	9,370	1,062,774	24.69%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	16,391,716	5,835,395	15,594,100	4.71%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	34,136,924	12,814,559	40,066,259	7.80%
J.H. Whitney VI, L.P.	2005	Corporate Finance/Buyout - Small	30,000,000	30,251,435	24,805,303	6,043,179	0.39%
J.H. Whitney VII, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	20,145,462	7,112,136	18,526,946	10.61%

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KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	43,228,420	42,944,642	23,970,440	8.17%
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	22,730,205	6,654,663	23,183,115	15.92%
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	36,012,178	60,050,899	3,277,904	16.73%
Kohlberg Investors VII, L.P.	2012	Corporate Finance/Buyout - Mid	40,000,000	28,437,316	5,873,439	28,589,071	13.59%
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	37,543,049	47,849,851	8,621,002	8.12%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	28,645,953	18,514,772	17,756,698	8.07%
Lindsay Goldberg IV, L.P.	2014	Corporate Finance/Buyout - Large	50,000,000	2,699,770	1,957	3,435,284	26.20%
Providence Equity Partners V, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Large	25,000,000	25,891,615	26,966,455	5,895,246	3.84%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	55,585,451	48,353,314	27,366,734	6.53%
Providence Equity Partners VII, L.P.	2012	Corporate Finance/Buyout - Mega	40,000,000	25,347,890	2,561,641	26,324,895	8.83%
TPG Growth II, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	28,350,768	3,015,827	49,599,182	30.35%
TPG Growth III, L.P.	2016	Corporate Finance/Buyout - Mid	40,000,000	6,749,074	-	5,756,299	(22.91%)
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	42,087,498	40,082,906	17,221,950	5.22%
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	31,442,152	26,397,711	19,213,974	11.24%
TPG Partners VII, L.P.	2015	Corporate Finance/Buyout - Mega	50,000,000	8,193,020	13,696	8,051,677	(3.86%)
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	21,987,326	22,973,329	11,629,830	11.74%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	16,000,000	17,083,880	12,588,447	18,579,019	17.12%
Veritas Capital Fund V, L.P.	2014	Corporate Finance/Buyout - Mid	30,000,000	20,391,830	-	20,262,244	(0.92%)
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage	152,915,262	174,406,234	147,004,052	20,414,714	(3.25%)
Total:			\$2,181,753,261	\$1,713,643,868	\$1,296,295,866	\$955,872,908	7.46%
Legacy⁽⁴⁾ Portfolio:			\$317,755,086	\$330,090,695	\$531,290,983	\$32,090,269	13.23%
Liquidated⁽⁵⁾ Portfolio			\$182,774,676	\$176,414,651	\$201,687,309	-	2.85%
Total Private Equity Portfolio:			\$2,682,283,023	\$2,220,149,214	\$2,029,274,157	\$987,963,178	7.97%

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

⁽²⁾ The IRR net of Hamilton Lane Fees is 7.91%. The IRR gross of Hamilton Lane Fees is 7.97%.

⁽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, 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.

⁽⁶⁾ a. All information on this page is as of June 30, 2016. June 30, 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 June 30, 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.

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Vintage Year	Capital Committed	Paid-In Capital	Percentage Contributed	Capital Distributed ⁽¹⁾	Percentage Distributed	Reported Market Value	Net IRR
Investment Strategy							
Co/Direct Investment	\$131,708,492	\$104,773,507	79.55%	\$81,047,093	77.35%	\$60,364,172	6.30%
Corporate Finance/Buyout - Large	353,779,191	254,943,649	72.06%	273,555,138	107.30%	111,111,523	10.54%
Corporate Finance/Buyout - Mega	803,078,242	594,524,654	74.03%	509,326,730	85.67%	288,090,875	7.67%
Corporate Finance/Buyout - Mid	439,688,992	351,431,884	79.93%	329,856,928	93.86%	217,117,291	12.39%
Corporate Finance/Buyout - Small	386,523,187	353,527,585	91.46%	370,205,869	104.72%	92,932,950	7.48%
Distressed Debt - Control	60,000,000	85,348,785	142.25%	85,469,334	100.14%	29,319,707	8.39%
Distressed Debt - Multi-Strategy	30,000,000	25,143,413	83.81%	6,194,809	24.64%	19,053,192	0.69%
Growth Equity	60,000,000	64,737,348	107.90%	73,448,329	113.46%	25,321,662	9.77%
Secondaries - Direct	20,000,000	18,930,000	94.65%	13,611,373	71.90%	1,317,753	(7.40%)
Secondaries - FoF	110,000,000	51,862,084	47.15%	50,862,545	98.07%	18,449,902	9.70%
Venture Capital - Early Stage	84,620,368	82,084,473	97.00%	28,597,783	34.84%	98,021,867	6.80%
Venture Capital - Late Stage	25,000,000	29,056,623	116.23%	34,264,221	117.92%	5,495,366	7.89%
Venture Capital - Multi-Stage	177,884,551	203,785,209	114.56%	172,834,004	84.81%	21,366,917	(2.15%)
Total Portfolio:	\$2,682,283,023	\$2,220,149,214	82.77%	\$2,029,274,157	91.40%	\$987,963,178	7.97%
Vintage Year							
1992	\$20,000,000	\$20,000,000	100.00%	\$28,248,950	141.24%	-	10.31%
1996	156,190,262	177,681,234	113.76%	161,656,296	90.98%	\$23,689,714	3.76%
1997	64,969,289	66,218,894	101.92%	50,350,217	76.04%	952,203	(3.28%)
1998	28,433,492	28,268,344	99.42%	34,370,952	121.59%	-	3.52%
1999	50,000,000	47,912,762	95.83%	62,859,931	131.20%	-	5.36%
2000	71,523,187	69,106,929	96.62%	105,927,003	153.28%	2,865,357	11.11%
2001	92,328,794	97,026,991	105.09%	191,114,911	196.97%	2,203,434	24.07%
2003	65,000,000	71,172,176	109.50%	112,479,334	158.04%	10,570,741	11.49%
2004	55,000,000	51,922,160	94.40%	44,780,676	86.25%	27,715,238	6.45%
2005	229,683,973	226,618,830	98.67%	251,318,441	110.90%	58,128,765	5.99%
2006	371,047,035	392,868,525	105.88%	364,947,882	92.89%	174,511,125	5.92%
2007	215,580,117	224,549,104	104.16%	235,283,678	104.78%	98,965,547	9.95%
2008	238,796,729	247,689,764	103.72%	229,076,459	92.49%	138,010,367	12.14%
2009	20,000,000	17,726,684	88.63%	22,538,579	127.14%	3,178,763	15.23%
2010	96,000,000	121,967,683	127.05%	77,957,954	63.92%	66,558,633	7.71%
2011	125,000,000	120,191,228	96.15%	21,527,073	17.91%	146,420,263	16.47%
2012	160,000,000	116,684,938	72.93%	26,820,309	22.99%	118,425,267	14.02%
2013	68,978,617	27,941,509	40.51%	389,937	1.40%	29,085,191	5.71%
2014	200,000,000	62,933,681	31.47%	7,602,508	12.08%	56,014,138	1.55%
2015	50,000,000	8,193,020	16.39%	13,696	0.17%	8,051,677	(3.86%)
2016	303,751,528	23,474,760	7.73%	9,370	0.04%	22,616,755	N/M
Total Portfolio:	\$2,682,283,023	\$2,220,149,214	82.77%	\$2,029,274,157	91.40%	\$987,963,178	7.97%

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