

Public Employee Retirement System of Idaho
Private Equity Performance Summary by Investment
As of September 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	\$29,559,636	\$39,777,782	\$21,495,863	18.21%
Advent International GPE VII-B, L.P.	2012	Corporate Finance/Buyout - Large	30,000,000	25,605,000	4,005,028	32,159,219	16.73%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance/Buyout - Mega	36,000,000	756,000	-	578,152	N/M
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	50,822,922	63,922,058	11,544,489	8.76%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	47,146,602	70,790,270	11,216,598	23.89%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance/Buyout - Mega	40,000,000	22,597,738	1,812,845	23,381,017	11.92%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	49,311,814	41,588,121	15,287,473	10.21%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Multi-Strategy	30,000,000	27,051,666	9,084,029	19,566,866	8.02%
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,700,967	54,751,298	12,551,791	7.64%
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	38,547,869	9,019,946	39,117,965	10.62%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance/Buyout - Mega	50,000,000	-	-	22,398	N/M
Blackstone Energy Partners II, L.P.	2014	Corporate Finance/Buyout - Large	50,000,000	3,279,949	-	2,875,155	(39.27%)
Blackstone Energy Partners, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	33,353,957	11,690,702	31,518,657	13.35%
Bridgepoint Europe III, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Large	30,990,235	28,650,807	18,559,508	13,592,762	1.70%
Bridgepoint Europe V, L.P.	2016	Corporate Finance/Buyout - Mid	43,162,314	12,109,562	-	12,226,080	1.50%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	36,966,187	44,364,163	15,408,477	8.07%
CVC Capital Partners VI, L.P.	2013	Corporate Finance/Buyout - Mega	29,211,499	10,681,589	411,954	10,254,778	(0.12%)
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	38,869,437	36,929,638	62,606,654	7,766,131	16.53%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	20,598,013	19,362,011	24,666,861	1,421,248	6.66%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	18,804,324	18,905,175	19,004,475	11,035,531	13.41%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance/Buyout - Small	25,000,000	21,546,247	2,069,503	26,205,077	10.19%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance/Buyout - Small	35,000,000	7,007,932	-	6,533,520	(8.22%)
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	18,926,686	3,814,190	7,363,154	(23.60%)
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	46,746,437	30,807,154	20,690,451	1.79%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	10,000,000	1,472,343	16,929,758	12.01%
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	43,776,071	19,200,814	12,596,309	(8.78%)
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	13,132,500	3,952,554	27,421,833	10.13%
Galen Partners IV, L.P.	2003	Venture Capital - Late Stage	25,000,000	29,056,623	34,264,221	5,254,151	7.74%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	27,438,980	6,841,667	26,394,083	3.71%
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	21,766,073	22,628,008	4,820,498	6.86%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	18,252,251	13,601,621	8,407,261	6.67%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	42,397,085	50,620,267	28,474,248	17.42%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	41,101,116	40,353,624	31,343,728	16.47%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	17,752,661	1,438,130	18,068,325	10.80%
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	40,355,667	31,385,227	10,282,298	0.47%
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	17,726,684	22,809,640	2,891,466	15.08%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - FoF	20,000,000	14,564,527	7,725,538	10,675,728	17.34%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - FoF	50,000,000	1,954,857	9,370	2,415,454	35.97%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	16,391,716	5,835,395	15,536,011	4.52%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	34,228,924	12,814,559	40,080,916	7.54%
J.H. Whitney VI, L.P.	2005	Corporate Finance/Buyout - Small	30,000,000	30,251,435	24,805,303	5,194,996	(0.17%)
J.H. Whitney VII, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	20,145,462	7,112,136	18,792,439	10.29%

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As of September 30, 2016⁽⁶⁾**

Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed ⁽¹⁾	Reported Market Value	Net IRR ⁽²⁾
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	43,208,257	46,194,762	21,581,804	8.28%
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	26,110,305	7,722,080	27,806,893	18.28%
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	36,012,178	60,050,899	3,301,504	16.70%
Kohlberg Investors VII, L.P.	2012	Corporate Finance/Buyout - Mid	40,000,000	28,437,316	5,873,439	28,984,121	12.66%
Kohlberg Investors VIII, L.P.	2016	Corporate Finance/Buyout - Mid	50,000,000	-	-	-	N/A
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	37,601,053	47,849,851	8,811,641	8.11%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	28,753,216	19,374,475	17,378,275	8.10%
Lindsay Goldberg IV, L.P.	2014	Corporate Finance/Buyout - Large	50,000,000	2,699,770	1,957	3,618,724	33.06%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	56,433,491	49,245,232	27,304,483	6.41%
Providence Equity Partners VII, L.P.	2012	Corporate Finance/Buyout - Mega	40,000,000	25,385,005	2,561,641	28,212,929	11.34%
TPG Growth II, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	28,350,768	4,992,066	53,416,571	32.33%
TPG Growth III, L.P.	2016	Corporate Finance/Buyout - Mid	40,000,000	9,508,384	-	9,160,391	(6.16%)
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	42,087,498	42,008,819	15,888,936	5.32%
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	31,489,750	26,646,968	20,237,343	11.64%
TPG Partners VII, L.P.	2015	Corporate Finance/Buyout - Mega	50,000,000	10,532,451	13,696	10,649,732	2.84%
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	21,987,326	22,973,329	11,530,073	11.48%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	16,000,000	17,083,880	12,588,447	19,834,024	17.53%
Veritas Capital Fund V, L.P.	2014	Corporate Finance/Buyout - Mid	30,000,000	20,391,830	-	21,783,445	7.23%
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage	152,915,262	174,406,234	147,004,052	20,414,714	(3.15%)
Total:			\$2,192,598,119	\$1,708,337,734	\$1,314,718,668	\$989,307,958	8.16%

Legacy⁽⁴⁾ Portfolio:	\$337,755,086	\$350,317,022	\$524,591,167	\$33,221,499	11.68%
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Liquidated⁽⁵⁾ Portfolio	\$202,774,676	\$196,278,650	\$228,908,543	-	3.31%
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Total Private Equity Portfolio:	\$2,733,127,880	\$2,254,933,407	\$2,068,218,378	\$1,022,529,457	8.09%
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⁽¹⁾ Capital distributed includes recallable returns of capital, which will increase the unfunded commitment.

⁽²⁾ The IRR net of Hamilton Lane Fees is 8.03%. The IRR gross of Hamilton Lane Fees is 8.09%.

⁽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, Gores Capital Partners, 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 September 30, 2016. September 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 September 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	\$110,917,936	84.21%	\$87,829,225	79.18%	\$62,969,351	6.57%
Corporate Finance/Buyout - Large	353,808,232	256,945,752	72.62%	276,915,483	107.77%	114,487,773	10.62%
Corporate Finance/Buyout - Mega	803,483,273	609,721,399	75.88%	525,210,598	86.14%	297,360,419	7.79%
Corporate Finance/Buyout - Mid	490,099,778	357,983,412	73.04%	337,854,123	94.38%	229,510,342	12.60%
Corporate Finance/Buyout - Small	386,523,187	354,163,146	91.63%	370,425,721	104.59%	91,634,958	7.36%
Distressed Debt - Control	60,000,000	86,278,001	143.80%	85,952,284	99.62%	30,695,950	8.45%
Distressed Debt - Multi-Strategy	30,000,000	27,051,666	90.17%	9,084,029	33.58%	19,566,866	8.02%
Growth Equity	60,000,000	64,737,348	107.90%	73,510,109	113.55%	28,808,139	10.24%
Secondaries - Direct	20,000,000	18,930,000	94.65%	13,611,373	71.90%	705,679	(9.50%)
Secondaries - FoF	110,000,000	53,036,441	48.21%	51,836,266	97.74%	19,296,611	9.77%
Venture Capital - Early Stage	84,620,368	82,326,473	97.29%	28,890,941	35.09%	100,915,936	6.95%
Venture Capital - Late Stage	25,000,000	29,056,623	116.23%	34,264,221	117.92%	5,254,151	7.74%
Venture Capital - Multi-Stage	177,884,551	203,785,209	114.56%	172,834,004	84.81%	21,323,280	(2.13%)
Total Portfolio:	\$2,733,127,880	\$2,254,933,407	82.50%	\$2,068,218,378	91.72%	\$1,022,529,457	8.09%
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	3.68%
1997	64,969,289	66,218,894	101.92%	50,350,217	76.04%	908,567	(3.29%)
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%	2,883,890	11.10%
2001	92,328,794	97,026,991	105.09%	191,114,911	196.97%	2,175,704	24.06%
2003	65,000,000	71,172,176	109.50%	112,980,359	158.74%	9,916,042	11.45%
2004	55,000,000	51,926,499	94.41%	44,785,161	86.25%	28,127,512	6.45%
2005	229,859,672	226,816,688	98.68%	259,153,220	114.26%	51,255,063	5.99%
2006	371,047,035	393,002,021	105.92%	373,178,284	94.96%	166,286,408	5.84%
2007	215,598,013	225,397,144	104.55%	237,026,263	105.16%	103,246,136	10.12%
2008	238,804,324	250,731,566	104.99%	236,620,751	94.37%	142,233,405	12.46%
2009	20,000,000	17,726,684	88.63%	22,809,640	128.67%	2,891,466	15.08%
2010	96,000,000	123,720,093	128.88%	78,704,515	63.61%	69,684,351	7.94%
2011	125,000,000	121,798,841	97.44%	27,772,217	22.80%	150,258,270	17.18%
2012	160,000,000	120,102,153	75.06%	27,887,726	23.22%	127,838,890	15.16%
2013	69,211,499	33,279,328	48.08%	2,224,798	6.69%	33,635,795	7.49%
2014	200,000,000	71,175,876	35.59%	10,524,116	14.79%	65,912,515	8.94%
2015	50,000,000	10,532,451	21.06%	13,696	0.13%	10,649,732	2.84%
2016	354,162,314	31,336,735	8.85%	9,370	0.03%	30,935,995	N/M
Total Portfolio:	\$2,733,127,880	\$2,254,933,407	82.50%	\$2,068,218,378	91.72%	\$1,022,529,457	8.09%

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