

Public Employee Retirement System of Idaho
Private Equity Performance Summary By Investment
As of December 31, 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	\$40,984,087	\$20,185,486	17.87%
Advent International GPE VII-B, L.P.	2012	Corporate Finance/Buyout - Large	30,000,000	26,310,000	7,980,028	29,166,344	15.64%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance/Buyout - Mega	36,000,000	756,000	-	352,209	(53.41%)
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	50,797,953	64,106,132	11,719,676	8.79%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	47,414,717	72,046,674	11,036,028	23.94%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance/Buyout - Mega	40,000,000	23,708,786	2,032,817	24,949,538	11.87%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	49,659,480	42,262,534	14,508,606	9.35%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Multi-Strategy	30,000,000	27,878,993	11,503,664	23,898,815	29.43%
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,736,067	56,095,755	11,450,137	7.63%
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	39,102,452	10,700,269	39,277,402	10.88%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance/Buyout - Mega	50,000,000	417,489	3,196	307,749	(69.24%)
Blackstone Energy Partners II, L.P.	2014	Corporate Finance/Buyout - Large	50,000,000	5,394,786	17,662	5,825,342	22.65%
Blackstone Energy Partners, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	33,395,996	11,764,168	31,642,086	12.45%
Bridgepoint Europe III, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Large	30,847,148	28,650,807	18,559,508	13,272,296	1.53%
Bridgepoint Europe V, L.P.	2016	Corporate Finance/Buyout - Mid	41,263,028	12,109,562	-	13,947,937	20.81%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	36,966,187	50,057,145	11,042,447	8.33%
CVC Capital Partners VI, L.P.	2013	Corporate Finance/Buyout - Mega	28,068,919	16,292,843	412,569	16,832,815	5.96%
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	38,629,862	36,963,784	65,166,838	6,166,308	16.67%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	18,766,757	18,892,696	19,685,244	11,292,320	13.87%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance/Buyout - Small	25,000,000	22,140,202	6,582,669	21,975,437	9.06%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance/Buyout - Small	35,000,000	9,206,886	-	8,573,297	(9.92%)
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	19,311,063	3,814,190	7,013,124	(24.70%)
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	46,746,437	30,807,154	20,009,930	1.52%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	10,000,000	3,274,918	13,296,758	9.61%
EPIC Venture Fund V, L.P.	2016	Venture Capital - Early Stage	20,000,000	2,000,000	-	1,923,450	(3.83%)
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	43,826,905	19,589,566	11,954,834	(8.81%)
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	13,132,500	4,670,635	25,126,451	9.33%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	27,438,980	7,311,492	22,852,197	1.78%
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	21,766,073	22,628,008	5,038,862	6.98%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	18,301,800	14,334,286	8,053,695	6.97%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	42,403,237	53,564,970	29,239,143	18.04%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	41,232,553	42,213,468	30,283,463	16.29%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	23,324,619	2,886,528	24,641,236	19.43%
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	40,389,635	32,082,866	8,811,299	0.18%
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	17,727,910	22,994,735	2,800,224	15.07%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - FoF	20,000,000	14,565,687	7,809,775	11,453,418	18.74%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - FoF	50,000,000	1,936,107	30,146	2,657,933	51.54%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	16,391,716	5,835,395	17,844,307	6.05%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	34,228,924	12,814,559	45,921,087	9.01%
J.H. Whitney VI, L.P.	2005	Corporate Finance/Buyout - Small	30,000,000	30,251,435	24,805,303	5,190,566	(0.17%)
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	43,381,243	48,470,648	20,978,545	8.52%
KKR Americas Fund XII, L.P.	2017	Corporate Finance/Buyout - Mega	50,000,000	-	-	-	N/A
KKR North America Fund XI, L.P.	2012	Corporate Finance/Buyout - Mega	30,000,000	29,453,549	10,032,424	29,366,275	17.27%
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	36,033,741	60,328,624	2,837,525	16.60%
Kohlberg Investors VII, L.P.	2012	Corporate Finance/Buyout - Mid	40,000,000	31,037,358	5,926,267	32,642,504	12.94%
Kohlberg Investors VIII, L.P.	2017	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	48,623,147	7,993,869	8.05%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	28,826,787	19,658,496	17,704,830	8.25%

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Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed ⁽¹⁾	Reported Market Value	Net IRR ⁽²⁾	
Lindsay Goldberg IV, L.P.	2014	Corporate Finance/Buyout - Large	50,000,000	6,451,422	830,094	6,256,536	19.16%	
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	56,824,101	51,229,491	26,047,626	6.39%	
Providence Equity Partners VII, L.P.	2012	Corporate Finance/Buyout - Mega	40,000,000	28,936,162	7,763,674	28,876,776	13.85%	
TPG Growth II, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	28,784,418	4,992,066	53,815,684	29.48%	
TPG Growth III, L.P.	2016	Corporate Finance/Buyout - Mid	40,000,000	12,364,972	3,600,172	9,430,474	9.88%	
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	42,087,498	42,207,639	15,039,173	5.09%	
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	31,765,372	28,270,358	18,925,920	11.35%	
TPG Partners VII, L.P.	2015	Corporate Finance/Buyout - Mega	50,000,000	10,682,868	13,696	10,978,404	4.26%	
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	22,206,122	23,027,435	11,648,417	11.26%	
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	16,000,000	17,083,880	12,588,447	19,877,723	16.93%	
Veritas Capital Fund V, L.P.	2014	Corporate Finance/Buyout - Mid	30,000,000	20,446,198	-	23,883,956	13.84%	
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage	152,915,262	174,406,234	147,004,052	20,414,714	(3.06%)	
Total:			\$2,143,538,011	\$1,680,703,880	\$1,305,995,681	\$978,253,202	8.29%	
Legacy⁽⁴⁾ Portfolio:				\$343,264,921	\$355,498,408	\$560,942,382	\$32,003,839	12.37%
Liquidated⁽⁵⁾ Portfolio				\$262,774,676	\$259,997,809	\$282,010,205	-	2.01%
Total Private Equity Portfolio:				\$2,749,577,607	\$2,296,200,098	\$2,148,948,267	\$1,010,257,041	8.13%

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

⁽²⁾ The IRR net of Hamilton Lane Fees is 8.07%. The IRR gross of Hamilton Lane Fees is 8.13%.

⁽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, First Reserve Fund XI, Furman Selz Investors II, Gores Capital Partners, Harvest Partners III, J.H. Whitney VII, 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, 2016. December 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 December 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.

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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	\$116,655,299	88.57%	\$92,135,106	78.98%	\$66,710,998	6.57%
Corporate Finance/Buyout - Large	353,665,145	263,604,676	74.54%	286,407,905	108.65%	116,356,310	10.62%
Corporate Finance/Buyout - Mega	801,975,373	625,653,564	78.01%	550,990,175	88.07%	296,343,134	7.79%
Corporate Finance/Buyout - Mid	488,200,492	364,262,778	74.61%	343,892,218	94.41%	235,744,279	12.60%
Corporate Finance/Buyout - Small	386,523,187	357,663,060	92.53%	393,138,793	109.92%	69,440,528	7.36%
Distressed Debt - Control	60,000,000	86,625,668	144.38%	92,319,679	106.57%	25,551,053	8.45%
Distressed Debt - Multi-Strategy	30,000,000	27,878,993	92.93%	11,503,664	41.26%	23,898,815	8.02%
Growth Equity	60,000,000	64,737,348	107.90%	73,986,715	114.29%	25,118,259	10.24%
Secondaries - Direct	20,000,000	18,930,000	94.65%	13,611,373	71.90%	620,866	(9.50%)
Secondaries - FoF	110,000,000	53,020,407	48.20%	52,452,816	98.93%	19,976,667	9.77%
Venture Capital - Early Stage	104,620,368	84,326,473	80.60%	31,411,598	37.25%	105,027,906	6.95%
Venture Capital - Late Stage	25,000,000	29,056,623	116.23%	34,264,221	117.92%	4,335,674	7.74%
Venture Capital - Multi-Stage	177,884,551	203,785,209	114.56%	172,834,004	84.81%	21,132,553	(2.13%)
Total Portfolio:	\$2,749,577,607	\$2,296,200,098	83.51%	\$2,148,948,267	93.59%	\$1,010,257,041	8.13%
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%	161,956,296	91.15%	\$23,389,714	3.68%
1997	64,969,289	66,218,894	101.92%	50,350,217	76.04%	717,839	(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	69,109,700	96.63%	105,964,531	153.33%	2,798,340	11.10%
2001	92,328,794	97,034,703	105.10%	191,199,481	197.04%	1,998,522	24.06%
2003	65,000,000	71,172,176	109.50%	113,575,474	159.58%	8,182,792	11.45%
2004	55,000,000	51,926,499	94.41%	45,503,242	87.63%	25,747,317	6.45%
2005	229,477,009	226,885,132	98.87%	262,737,486	115.80%	47,359,550	5.99%
2006	371,047,035	393,188,147	105.97%	386,800,412	98.38%	161,999,171	5.84%
2007	215,509,835	226,034,265	104.88%	243,470,367	107.71%	98,455,168	10.12%
2008	238,766,757	251,518,665	105.34%	245,722,811	97.70%	134,679,639	12.46%
2009	20,000,000	17,727,910	88.64%	22,994,735	129.71%	2,800,224	15.08%
2010	96,000,000	124,824,313	130.03%	98,311,499	78.76%	49,453,148	7.94%
2011	125,000,000	123,423,068	98.74%	34,039,172	27.58%	146,710,609	17.18%
2012	160,000,000	130,302,756	81.44%	39,512,168	30.32%	131,505,317	15.16%
2013	68,068,919	40,001,629	58.77%	2,445,385	6.11%	41,782,353	7.49%
2014	200,000,000	83,496,018	41.75%	15,237,948	18.25%	84,505,885	8.94%
2015	50,000,000	10,682,868	21.37%	13,696	0.13%	10,978,404	2.84%
2016	272,263,028	38,791,016	14.25%	3,633,514	9.37%	37,193,049	N/M
2017	100,000,000	-	0.00%	-	0.00%	-	N/M
Total Portfolio:	\$2,749,577,607	\$2,296,200,098	83.51%	\$2,148,948,267	93.59%	\$1,010,257,041	8.13%

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