

Public Employee Retirement System of Idaho
Private Equity Performance Summary By Investment
As of March 31, 2017

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	\$43,739,775	\$19,589,163	18.30%
Advent International GPE VII-B, L.P.	2012	Corporate Finance/Buyout - Large	30,000,000	26,310,000	11,160,028	27,722,268	16.39%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance/Buyout - Mega	36,000,000	8,424,000	-	8,270,168	(9.95%)
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	50,800,962	64,495,564	12,235,925	8.94%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	47,591,248	72,246,659	11,465,100	23.90%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance/Buyout - Mega	40,000,000	26,274,767	3,552,470	27,479,884	13.98%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	50,015,043	44,194,852	13,348,778	9.45%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Multi-Strategy	30,000,000	30,146,916	24,600,746	13,600,131	27.51%
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,759,221	60,929,188	6,928,827	7.66%
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	39,816,128	16,141,989	37,230,719	12.22%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance/Buyout - Mega	50,000,000	4,642,665	6,584	4,500,722	(13.80%)
Blackstone Energy Partners II, L.P.	2014	Corporate Finance/Buyout - Large	50,000,000	16,349,362	36,387	17,796,132	40.68%
Blackstone Energy Partners, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	33,456,087	13,631,656	32,428,040	14.05%
Bridgepoint Europe III, L.P.	2005	Corporate Finance/Buyout - Large	30,877,578	28,650,807	18,559,508	13,517,027	1.62%
Bridgepoint Europe V, L.P.	2016	Corporate Finance/Buyout - Mid	41,743,499	19,750,169	3,986,215	17,653,566	17.11%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	36,966,187	51,893,301	10,215,771	8.52%
CVC Capital Partners VI, L.P.	2013	Corporate Finance/Buyout - Mega	28,237,446	16,244,588	460,723	16,905,194	5.60%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	18,774,906	18,922,752	23,505,594	7,814,239	13.87%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance/Buyout - Small	25,000,000	22,566,842	6,582,669	22,561,988	8.69%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance/Buyout - Small	35,000,000	12,567,086	-	11,903,507	(8.11%)
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	19,311,063	9,528,130	1,139,676	(23.94%)
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	46,746,437	47,889,204	2,264,940	1.27%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	10,000,000	5,283,502	12,442,664	10.51%
EPIC Venture Fund V, L.P.	2016	Venture Capital - Early Stage	20,000,000	2,000,000	-	1,807,389	(9.63%)
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	43,758,026	19,589,566	11,877,598	(8.56%)
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	13,132,500	4,670,635	26,092,117	9.47%
Galen Partners IV, L.P.	2003	Venture Capital - Late Stage	25,000,000	29,056,623	34,264,221	5,196,433	7.63%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	27,438,980	7,311,492	25,523,833	3.24%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	18,343,210	14,440,092	8,328,753	7.26%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	42,403,237	56,508,390	26,253,201	17.76%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	41,232,553	45,038,148	28,347,196	16.22%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	23,683,300	4,093,338	23,739,808	15.46%
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	40,399,564	32,235,698	9,060,740	0.32%
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	17,727,910	22,994,735	2,839,356	15.00%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - FoF	20,000,000	14,565,687	7,809,775	11,447,272	17.25%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - FoF	50,000,000	1,918,704	41,515	2,570,944	39.42%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	16,391,716	6,960,662	16,049,530	5.44%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	34,228,924	15,286,000	41,621,454	8.26%
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	43,498,809	50,386,470	19,672,213	8.54%
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	31,644,807	10,440,218	33,637,701	18.93%

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As of March 31, 2017**

Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed ⁽¹⁾	Reported Market Value	Net IRR ⁽²⁾
Kohlberg Investors V, L.P.	2005	Corporate Finance/Buyout - Small	20,000,000	18,984,910	17,471,937	5,082,064	2.93%
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	36,033,741	60,328,624	2,830,591	16.57%
Kohlberg Investors VII, L.P.	2012	Corporate Finance/Buyout - Mid	40,000,000	34,024,550	5,926,267	37,253,679	13.67%
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	37,641,393	48,623,829	8,130,821	8.04%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	28,900,732	21,529,920	16,273,006	8.27%
Lindsay Goldberg IV, L.P.	2014	Corporate Finance/Buyout - Large	50,000,000	9,958,039	1,085,784	9,790,974	17.21%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	56,877,849	51,302,649	26,243,589	6.35%
Providence Equity Partners VII, L.P.	2012	Corporate Finance/Buyout - Mega	40,000,000	31,312,067	7,763,674	35,267,225	17.97%
TPG Growth II, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	29,245,452	5,835,866	55,149,871	28.28%
TPG Growth III, L.P.	2016	Corporate Finance/Buyout - Mid	40,000,000	14,606,812	3,600,172	12,575,571	17.51%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	42,087,498	43,648,556	13,816,989	5.10%
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	31,889,121	29,511,501	18,742,752	11.57%
TPG Partners VII, L.P.	2015	Corporate Finance/Buyout - Mega	50,000,000	12,985,941	592,520	13,519,372	11.23%
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	22,219,328	23,904,099	11,166,002	11.31%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	16,000,000	17,083,880	12,588,447	20,214,813	16.60%
Veritas Capital Fund V, L.P.	2014	Corporate Finance/Buyout - Mid	30,000,000	20,561,691	-	23,781,161	10.65%
Veritas Capital Fund VI, L.P.	2017	Corporate Finance/Buyout - Large	50,000,000	-	-	-	N/A
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage	152,915,262	174,406,234	147,004,052	20,414,714	(2.98%)
Total:			\$2,150,595,725	\$1,697,115,754	\$1,335,213,598	\$973,333,160	8.26%
Legacy⁽³⁾ Portfolio:			\$386,964,904	\$396,515,053	\$627,118,661	\$34,087,668	12.58%
Liquidated⁽⁴⁾ Portfolio			\$262,774,676	\$259,997,809	\$282,010,205	-	2.01%
Total Private Equity Portfolio:			\$2,800,335,305	\$2,353,628,616	\$2,244,342,463	\$1,007,420,829	8.22%

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

⁽²⁾ The IRR net of Hamilton Lane Fees is 8.16%. The IRR gross of Hamilton Lane Fees is 8.22%.

⁽³⁾ Legacy Partnerships include partnerships over 10 years old with less than \$5 million in market value and are close to liquidation.

⁽⁴⁾ 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.

⁽⁵⁾ a. All information on this page is as of March 31, 2017. March 31, 2017 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, 2017, 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.

Public Employee Retirement System of Idaho
Private Equity Performance Summary By Strategy/Vintage Year
As of March 31, 2017

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	\$117,023,909	88.85%	\$96,319,428	82.31%	\$64,122,744	6.73%
Corporate Finance/Buyout - Large	403,695,575	278,180,154	68.91%	295,026,832	106.06%	126,176,418	10.74%
Corporate Finance/Buyout - Mega	802,222,170	648,107,313	80.79%	576,676,018	88.98%	308,793,856	8.13%
Corporate Finance/Buyout - Mid	488,680,963	377,827,496	77.32%	355,287,661	94.03%	248,391,270	12.66%
Corporate Finance/Buyout - Small	386,523,187	361,522,939	93.53%	416,045,024	115.08%	49,081,130	7.13%
Distressed Debt - Control	60,000,000	86,981,230	144.97%	96,088,153	110.47%	23,564,549	8.68%
Distressed Debt - Multi-Strategy	30,000,000	30,146,916	100.49%	24,600,746	81.60%	13,600,131	27.51%
Growth Equity	60,000,000	64,737,348	107.90%	73,986,715	114.29%	28,053,910	9.99%
Secondaries - Direct	20,000,000	18,930,000	94.65%	13,732,585	72.54%	537,618	(9.55%)
Secondaries - FoF	110,000,000	53,003,004	48.18%	52,464,185	98.98%	19,863,822	9.88%
Venture Capital - Early Stage	104,620,368	84,326,473	80.60%	37,016,890	43.90%	98,926,247	7.02%
Venture Capital - Late Stage	25,000,000	29,056,623	116.23%	34,264,221	117.92%	5,196,433	7.63%
Venture Capital - Multi-Stage	177,884,551	203,785,209	114.56%	172,834,004	84.81%	21,112,702	(2.13%)
Total Portfolio:	\$2,800,335,305	\$2,353,628,616	84.05%	\$2,244,342,463	95.36%	\$1,007,420,829	8.22%
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	3.54%
1997	64,969,289	66,218,894	101.92%	50,350,217	76.04%	697,988	(3.36%)
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%	2,793,254	11.08%
2001	92,328,794	97,034,703	105.10%	191,199,481	197.04%	1,731,617	24.05%
2003	65,000,000	71,172,176	109.50%	113,935,087	160.08%	8,657,350	11.36%
2004	55,000,000	51,926,499	94.41%	45,624,454	87.86%	26,629,735	6.13%
2005	229,558,577	226,968,100	98.87%	266,470,615	117.40%	44,171,714	5.92%
2006	371,047,035	393,372,216	106.02%	417,895,614	106.23%	130,936,470	5.97%
2007	215,528,818	226,105,065	104.91%	248,614,774	109.96%	97,396,607	10.13%
2008	238,774,906	251,854,067	105.48%	260,444,665	103.41%	126,551,718	12.39%
2009	20,000,000	17,727,910	88.64%	22,994,735	129.71%	2,839,356	15.00%
2010	96,000,000	125,221,286	130.44%	106,063,563	84.70%	43,032,020	7.18%
2011	125,000,000	125,084,508	100.07%	42,192,180	33.73%	147,370,618	16.42%
2012	160,000,000	137,857,111	86.16%	43,099,962	31.26%	145,328,145	16.75%
2013	68,237,446	42,519,355	62.31%	4,013,193	9.44%	44,385,078	10.89%
2014	200,000,000	100,699,308	50.35%	29,816,255	29.61%	88,708,206	18.66%
2015	50,000,000	12,985,941	25.97%	592,520	4.56%	13,519,372	11.23%
2016	272,743,499	63,909,437	23.43%	7,634,486	11.95%	59,281,867	9.35%
2017	150,000,000	-	0.00%	-	0.00%	-	0.00%
Total Portfolio:	\$2,800,335,305	\$2,353,628,616	84.05%	\$2,244,342,463	95.36%	\$1,007,420,829	8.22%

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