

Public Employee Retirement System of Idaho
Private Equity Performance Summary By Investment
As of June 30, 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	\$30,159,631	\$44,916,000	\$18,555,987	17.92%
Advent International GPE VII-B, L.P.	2012	Corporate Finance/Buyout - Large	30,000,000	27,000,000	11,400,028	32,412,381	19.38%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance/Buyout - Mega	36,000,000	8,424,000	-	8,984,022	15.31%
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	50,800,962	64,495,564	12,914,818	9.03%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	47,664,906	73,313,098	10,038,352	23.65%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance/Buyout - Mega	40,000,000	26,412,647	4,296,242	27,795,391	14.05%
Apollo Investment Fund IX, L.P.	2017	Corporate Finance/Buyout - Mega	50,000,000	-	-	-	N/A
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	50,814,038	45,667,292	12,859,703	9.35%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Multi-Strategy	30,000,000	31,275,554	26,705,193	12,075,149	23.72%
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,762,367	62,800,005	5,061,303	7.63%
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	39,870,321	17,451,762	37,201,985	12.33%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance/Buyout - Mega	50,000,000	6,771,354	17,717	6,599,861	(6.44%)
Blackstone Energy Partners II, L.P.	2014	Corporate Finance/Buyout - Large	50,000,000	17,142,430	36,387	18,710,400	20.71%
Blackstone Energy Partners, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	33,488,506	14,355,539	31,187,544	12.67%
Bridgepoint Europe III, L.P.	2005	Corporate Finance/Buyout - Large	31,032,044	28,650,807	18,559,508	16,099,183	2.64%
Bridgepoint Europe V, L.P.	2016	Corporate Finance/Buyout - Large	43,269,130	19,750,169	3,986,215	19,739,134	26.01%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	36,966,187	53,016,176	10,820,695	8.85%
CVC Capital Partners VI, L.P.	2013	Corporate Finance/Buyout - Mega	29,101,020	16,244,588	603,830	19,155,289	14.00%
CVC Capital Partners VII, L.P.	2017	Corporate Finance/Buyout - Mega	53,575,202	-	-	-	N/A
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	18,808,382	19,323,997	24,644,219	8,466,189	14.64%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance/Buyout - Small	25,000,000	22,566,842	7,217,202	22,175,388	8.46%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance/Buyout - Small	35,000,000	16,012,016	18,527	15,249,048	(6.43%)
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	19,311,063	9,717,604	948,557	(23.60%)
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	10,000,000	7,120,412	11,967,022	11.49%
EPIC Venture Fund V, L.P.	2016	Venture Capital - Early Stage	20,000,000	2,700,000	-	2,422,617	(13.05%)
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	43,803,947	19,589,566	11,379,993	(8.83%)
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	13,132,500	8,835,507	22,007,078	9.32%
Galen Partners IV, L.P.	2003	Venture Capital - Late Stage	25,000,000	29,056,623	34,264,221	5,730,631	7.81%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	27,945,191	7,311,492	30,118,246	5.15%
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	21,769,919	23,832,409	5,047,198	7.82%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	18,343,210	14,740,019	7,917,242	6.92%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	42,403,237	58,475,150	24,989,090	17.68%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	41,379,762	48,581,365	27,137,053	16.55%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	27,171,981	4,161,973	28,919,602	17.79%
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	40,441,731	33,049,375	8,333,419	0.33%
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	17,727,910	23,254,485	2,429,954	14.74%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - FoF	20,000,000	15,647,889	9,236,185	11,234,153	16.38%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - FoF	50,000,000	1,918,704	41,515	3,311,767	60.55%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	16,391,716	6,960,662	15,696,280	5.06%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	34,228,924	15,286,000	40,662,273	7.77%
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	43,516,824	52,273,084	19,066,431	8.72%

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As of June 30, 2017**

Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed ⁽¹⁾	Reported Market Value	Net IRR ⁽²⁾
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	32,429,420	11,078,131	36,369,386	20.13%
Kohlberg Investors VII, L.P.	2012	Corporate Finance/Buyout - Mid	40,000,000	36,231,017	7,498,687	39,162,983	13.79%
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	48,759,336	5,021,337	7.15%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	28,900,732	22,150,740	16,408,353	8.58%
Lindsay Goldberg IV, L.P.	2014	Corporate Finance/Buyout - Large	50,000,000	9,217,471	1,271,517	9,265,022	17.40%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	56,877,849	54,234,255	24,528,806	6.53%
Providence Equity Partners VII, L.P.	2012	Corporate Finance/Buyout - Large	40,000,000	32,040,377	10,994,055	36,646,002	20.70%
Silver Lake Partners V, L.P.	2017	Corporate Finance/Buyout - Mega	44,000,000	-	-	-	N/A
TPG Growth II, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	29,414,503	11,576,293	47,937,614	25.26%
TPG Growth III, L.P.	2016	Corporate Finance/Buyout - Mid	40,000,000	20,887,179	3,695,322	18,897,925	13.64%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	42,087,498	45,641,974	12,382,245	5.20%
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	32,259,834	32,564,945	16,419,425	11.51%
TPG Partners VII, L.P.	2015	Corporate Finance/Buyout - Mega	50,000,000	16,921,411	625,871	19,174,984	21.18%
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	22,466,363	24,302,649	10,323,859	10.76%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	16,000,000	17,174,223	12,588,447	21,536,024	16.90%
Veritas Capital Fund V, L.P.	2014	Corporate Finance/Buyout - Mid	30,000,000	28,654,346	-	32,704,112	10.95%
Veritas Capital Fund VI, L.P.	2017	Corporate Finance/Buyout - Large	50,000,000	2,112,676	-	1,907,178	(9.73%)
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage	152,915,262	174,406,234	147,004,052	20,565,593	(2.82%)
Total:			\$2,220,748,075	\$1,657,714,979	\$1,284,217,801	\$994,671,275	8.61%
Legacy⁽³⁾ Portfolio:			\$467,322,922	\$476,499,481	\$737,539,009	\$31,223,813	11.62%
Liquidated⁽⁴⁾ Portfolio			\$262,774,676	\$259,997,809	\$282,036,596	-	2.01%
Total Private Equity Portfolio:			\$2,950,845,673	\$2,394,212,269	\$2,303,793,406	\$1,025,895,088	8.31%

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

(2) The IRR net of Hamilton Lane Fees is 8.25%. The IRR gross of Hamilton Lane Fees is 8.31%.

(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 June 30, 2017. June 30, 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 June 30, 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 June 30, 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	\$120,701,966	91.64%	\$100,744,957	83.47%	\$67,365,074	6.73%
Corporate Finance/Buyout - Large	507,119,171	355,292,240	70.06%	338,279,300	95.21%	197,349,205	10.74%
Corporate Finance/Buyout - Mega	911,052,441	624,748,788	68.57%	587,348,303	94.01%	277,876,310	8.13%
Corporate Finance/Buyout - Mid	426,937,464	353,318,556	82.76%	338,574,466	95.83%	226,992,653	12.66%
Corporate Finance/Buyout - Small	386,523,187	364,967,869	94.42%	420,595,572	115.24%	47,924,202	7.13%
Distressed Debt - Control	60,000,000	87,780,225	146.30%	98,683,468	112.42%	23,680,398	8.68%
Distressed Debt - Multi-Strategy	30,000,000	31,275,554	104.25%	26,705,193	85.39%	12,075,149	27.51%
Growth Equity	60,000,000	65,243,559	108.74%	73,986,715	113.40%	32,490,604	9.99%
Secondaries - Direct	20,000,000	18,930,000	94.65%	13,813,393	72.97%	344,736	(9.55%)
Secondaries - FoF	110,000,000	54,085,206	49.17%	54,563,838	100.88%	19,527,737	9.88%
Venture Capital - Early Stage	104,620,368	85,026,473	81.27%	43,018,672	50.59%	93,664,263	7.02%
Venture Capital - Late Stage	25,000,000	29,056,623	116.23%	34,264,221	117.92%	5,730,631	7.63%
Venture Capital - Multi-Stage	177,884,551	203,785,209	114.56%	173,215,308	85.00%	20,874,128	(2.13%)
Total Portfolio:	\$2,950,845,673	\$2,394,212,269	81.14%	\$2,303,793,406	96.22%	\$1,025,895,088	8.31%
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%	\$23,540,593	3.54%
1997	64,969,289	66,218,894	101.92%	50,731,521	76.61%	308,535	(3.36%)
1998	28,433,492	28,268,344	99.42%	34,397,343	121.68%	-	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%	2,726,388	11.08%
2001	92,328,794	97,014,870	105.08%	191,330,796	197.22%	1,709,596	24.05%
2003	65,000,000	71,172,176	109.50%	113,991,033	160.16%	9,062,099	11.36%
2004	55,000,000	51,926,499	94.41%	49,870,134	96.04%	22,351,814	6.13%
2005	229,974,443	227,010,267	98.71%	273,605,710	120.53%	39,930,853	5.92%
2006	371,047,035	393,393,377	106.02%	424,904,845	108.01%	123,885,412	5.97%
2007	215,625,438	226,867,404	105.21%	255,503,891	112.62%	97,077,007	10.13%
2008	238,808,382	253,492,809	106.15%	272,880,345	107.65%	120,372,374	12.39%
2009	20,000,000	17,727,910	88.64%	23,254,485	131.17%	2,429,954	15.00%
2010	96,000,000	126,110,624	131.37%	108,025,404	85.66%	43,261,526	7.18%
2011	125,000,000	125,340,172	100.27%	50,600,797	40.37%	138,502,531	16.42%
2012	160,000,000	143,348,703	89.59%	50,207,086	35.02%	155,824,905	16.75%
2013	69,101,020	42,657,235	61.73%	4,900,071	11.49%	46,950,680	10.89%
2014	200,000,000	113,461,782	56.73%	32,175,070	28.36%	101,674,285	18.66%
2015	50,000,000	16,921,411	33.84%	625,871	3.70%	19,174,984	11.23%
2016	274,269,130	76,463,422	27.88%	7,759,296	10.15%	75,204,374	9.35%
2017	297,575,202	2,112,676	0.71%	-	0.00%	1,907,178	(9.73%)
Total Portfolio:	\$2,950,845,673	\$2,394,212,269	81.14%	\$2,303,793,406	96.22%	\$1,025,895,088	8.31%

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