

Public Employee Retirement System of Idaho
Private Equity Performance Summary By Investment
As of September 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	\$47,389,993	\$15,330,233	17.48%
Advent International GPE VII-B, L.P.	2012	Corporate Finance/Buyout - Large	30,000,000	27,000,000	11,400,028	34,339,302	19.75%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance/Buyout - Mega	36,000,000	16,254,000	-	16,865,137	11.53%
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	50,800,962	65,511,695	12,115,106	9.01%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	47,933,436	73,493,995	10,122,023	23.51%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance/Buyout - Mega	40,000,000	28,178,186	4,884,276	31,664,268	17.39%
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	12,633,334	8.87%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Multi-Strategy	30,000,000	31,586,009	27,518,926	11,298,960	21.40%
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,763,274	62,862,691	5,252,481	7.66%
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	39,911,971	18,310,877	37,426,790	12.30%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance/Buyout - Mega	50,000,000	6,927,604	68,880	6,755,354	(2.53%)
Blackstone Energy Partners II, L.P.	2014	Corporate Finance/Buyout - Large	50,000,000	18,743,183	210,483	20,455,788	15.48%
Blackstone Energy Partners, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	33,542,497	15,038,598	29,972,530	11.41%
Bridgepoint Europe III, L.P.	2005	Corporate Finance/Buyout - Large	31,113,588	28,650,807	18,559,508	16,669,382	2.81%
Bridgepoint Europe V, L.P.	2016	Corporate Finance/Buyout - Large	44,138,473	24,985,385	3,986,215	25,397,198	22.19%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	36,966,187	53,925,044	10,496,587	8.92%
CVC Capital Partners VI, L.P.	2013	Corporate Finance/Buyout - Mega	29,552,754	15,391,709	992,914	18,147,925	12.75%
CVC Capital Partners VII, L.P.	2017	Corporate Finance/Buyout - Mega	55,409,844	-	-	-	N/A
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	18,816,209	19,348,210	25,505,682	8,712,866	15.12%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance/Buyout - Small	25,000,000	22,566,842	7,432,401	22,142,692	8.18%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance/Buyout - Small	35,000,000	16,012,016	18,527	15,422,136	(3.67%)
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	19,311,063	9,717,604	967,491	(23.18%)
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	10,000,000	9,695,519	9,860,798	11.65%
EPIC Venture Fund V, L.P.	2016	Venture Capital - Early Stage	20,000,000	5,200,000	-	5,025,075	(6.47%)
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	43,690,644	19,589,566	11,250,264	(8.60%)
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	13,132,500	8,835,507	27,330,270	10.79%
Galen Partners IV, L.P.	2003	Venture Capital - Late Stage	25,000,000	29,056,623	34,264,221	5,670,542	7.74%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	28,970,036	17,862,219	19,463,816	4.47%
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	21,769,919	23,832,409	5,248,439	7.89%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	20,616,279	15,241,357	8,333,568	4.85%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	42,403,992	59,374,739	25,887,497	17.84%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	42,057,816	52,776,363	24,565,897	16.52%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	30,418,799	4,410,316	34,467,858	20.54%
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	40,441,731	33,049,375	7,630,481	0.08%
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	17,727,910	23,254,485	2,470,011	14.69%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - FoF	20,000,000	15,647,889	9,740,390	11,048,050	16.08%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - FoF	50,000,000	3,382,884	57,045	5,378,113	61.35%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	16,391,716	6,960,662	15,682,926	4.92%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	34,228,924	15,286,000	40,645,365	7.57%
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	43,534,066	56,648,460	14,636,555	8.63%
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	33,352,149	12,967,968	37,533,890	20.53%

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Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed ⁽¹⁾	Reported Market Value	Net IRR ⁽²⁾
Kohlberg Investors VII, L.P.	2012	Corporate Finance/Buyout - Mid	40,000,000	37,398,601	7,498,687	42,661,521	14.79%
Kohlberg Investors VIII, L.P.	2017	Corporate Finance/Buyout - Mid	50,000,000	898,220	-	639,787	(28.77%)
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	39,557,959	48,759,336	7,141,639	7.18%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	28,900,732	22,588,672	16,496,153	8.70%
Lindsay Goldberg IV, L.P.	2014	Corporate Finance/Buyout - Large	50,000,000	11,484,990	1,411,035	17,917,705	71.80%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	56,938,016	56,581,953	22,431,397	6.49%
Providence Equity Partners VII, L.P.	2012	Corporate Finance/Buyout - Large	40,000,000	34,948,797	15,745,427	35,948,206	20.17%
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	30,494,952	11,877,641	47,787,384	23.10%
TPG Growth III, L.P.	2016	Corporate Finance/Buyout - Mid	40,000,000	24,392,796	3,759,164	22,428,849	10.34%
TPG Growth IV, L.P.	2017	Corporate Finance/Buyout - Mid	40,000,000	-	-	-	N/A
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	42,087,498	47,613,424	10,718,854	5.24%
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	32,347,306	33,532,668	15,653,410	11.36%
TPG Partners VII, L.P.	2015	Corporate Finance/Buyout - Mega	50,000,000	21,026,895	3,073,007	22,808,678	26.53%
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	22,532,239	25,847,919	8,951,399	10.67%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	16,000,000	17,275,661	15,276,303	21,902,089	18.24%
Veritas Capital Fund V, L.P.	2014	Corporate Finance/Buyout - Mid	30,000,000	28,679,966	-	33,561,448	10.87%
Veritas Capital Fund VI, L.P.	2017	Corporate Finance/Buyout - Large	50,000,000	2,246,898	-	1,850,001	(18.00%)
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage	152,915,262	174,406,234	147,754,052	17,074,593	(4.26%)
Total:			\$2,263,993,163	\$1,704,488,646	\$1,337,661,518	\$1,020,290,111	8.72%
Legacy⁽³⁾ Portfolio:			\$467,511,922	\$476,505,352	\$741,382,687	\$27,407,641	11.61%
Liquidated⁽⁴⁾ Portfolio			\$262,774,676	\$259,997,809	\$282,036,596	-	2.01%
Total Private Equity Portfolio:			\$2,994,279,761	\$2,440,991,807	\$2,361,080,800	\$1,047,697,752	8.37%

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

⁽²⁾ The IRR net of Hamilton Lane Fees is 8.31%. The IRR gross of Hamilton Lane Fees is 8.37%.

⁽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 September 30, 2017. September 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 September 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 September 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	\$124,626,838	94.62%	\$105,188,298	84.40%	\$69,939,236	7.21%
Corporate Finance/Buyout - Large	538,070,057	367,922,094	68.38%	324,721,411	88.26%	229,363,167	11.50%
Corporate Finance/Buyout - Mega	863,535,642	618,035,894	71.57%	603,127,547	97.59%	260,779,693	8.29%
Corporate Finance/Buyout - Mid	486,937,464	384,956,784	79.06%	371,144,284	96.41%	240,852,100	12.42%
Corporate Finance/Buyout - Small	386,523,187	364,967,869	94.42%	422,258,248	115.70%	46,619,765	7.08%
Distressed Debt - Control	60,000,000	87,780,225	146.30%	99,592,336	113.46%	23,129,921	8.91%
Distressed Debt - Multi-Strategy	30,000,000	31,586,009	105.29%	27,518,926	87.12%	11,298,960	21.40%
Growth Equity	60,000,000	66,268,404	110.45%	84,537,442	127.57%	21,754,087	10.18%
Secondaries - Direct	20,000,000	18,930,000	94.65%	13,813,393	72.97%	335,694	(10.01%)
Secondaries - FoF	110,000,000	55,549,386	50.50%	55,355,608	99.65%	21,143,904	8.58%
Venture Capital - Early Stage	104,620,368	87,526,473	83.66%	45,593,779	52.09%	99,450,964	7.27%
Venture Capital - Late Stage	25,000,000	29,056,623	116.23%	34,264,221	117.92%	5,670,542	7.74%
Venture Capital - Multi-Stage	177,884,551	203,785,209	114.56%	173,965,308	85.37%	17,359,719	(2.80%)
Total Portfolio:	\$2,994,279,761	\$2,440,991,807	81.52%	\$2,361,080,800	96.73%	\$1,047,697,752	8.37%
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%	162,706,296	91.57%	\$20,349,593	2.60%
1997	64,969,289	66,218,894	101.92%	50,731,521	76.61%	285,126	(3.37%)
1998	28,433,492	28,268,344	99.42%	34,397,343	121.68%	-	3.53%
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%	2,713,840	11.06%
2001	92,328,794	97,014,870	105.08%	191,330,796	197.22%	1,736,350	24.05%
2003	65,000,000	71,172,176	109.50%	114,001,497	160.18%	8,963,782	11.35%
2004	55,000,000	51,926,499	94.41%	49,870,134	96.04%	27,665,964	7.00%
2005	230,193,980	227,016,138	98.62%	277,438,925	122.21%	35,791,584	5.99%
2006	371,047,035	395,328,092	106.54%	433,239,356	109.59%	118,896,115	5.91%
2007	215,676,443	228,019,047	105.72%	270,847,175	118.78%	84,052,616	10.25%
2008	238,816,209	254,437,774	106.54%	284,572,457	111.84%	111,991,644	12.39%
2009	20,000,000	17,727,910	88.64%	23,254,485	131.17%	2,470,011	14.69%
2010	96,000,000	128,485,131	133.84%	111,214,598	86.56%	43,836,482	7.46%
2011	125,000,000	126,516,262	101.21%	52,659,517	41.62%	137,329,396	14.28%
2012	160,000,000	148,347,436	92.72%	57,352,500	38.66%	161,530,969	18.57%
2013	69,552,754	43,569,895	62.64%	5,877,190	13.49%	49,812,193	15.64%
2014	200,000,000	120,912,947	60.46%	33,550,760	27.75%	117,701,759	21.05%
2015	50,000,000	21,026,895	42.05%	3,073,007	14.61%	22,808,678	26.53%
2016	275,138,473	97,154,685	35.31%	7,889,831	8.12%	97,271,862	11.88%
2017	339,409,844	3,145,118	0.93%	-	0.00%	2,489,788	(26.26%)
Total Portfolio:	\$2,994,279,761	\$2,440,991,807	81.52%	\$2,361,080,800	96.73%	\$1,047,697,752	8.37%

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