

**Public Employee Retirement System of Idaho
Private Equity Performance Summary By Investment
As of December 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	Buyout - Mid	\$30,000,000	\$30,159,631	\$48,844,990	\$14,270,729	17.42%
Advent International GPE VII-B, L.P.	2012	Buyout - Large	30,000,000	27,825,000	11,400,028	36,026,588	19.20%
Advent International GPE VIII-B, L.P.	2016	Buyout - Mega	36,000,000	16,254,000	-	17,447,970	12.75%
Apollo Investment Fund VI, L.P.	2006	Buyout - Mega	40,000,000	50,800,962	66,630,163	10,835,407	8.93%
Apollo Investment Fund VII, L.P.	2008	Buyout - Mega	40,000,000	47,987,851	74,321,829	9,558,068	23.44%
Apollo Investment Fund VIII, L.P.	2013	Buyout - Mega	40,000,000	30,767,309	7,112,182	35,515,059	20.66%
Apollo Investment Fund IX, L.P.	2018	Buyout - Mega	50,000,000	-	-	-	N/A
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt	20,000,000	51,450,873	46,565,989	12,141,153	8.42%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt	30,000,000	33,019,272	31,635,323	9,122,717	21.39%
Ascribe Opportunities Fund IV, L.P.	2018	Distressed Debt	40,000,000	-	-	-	N/A
Blackstone Capital Partners VI, L.P.	2011	Buyout - Mega	40,000,000	41,001,897	21,159,464	38,113,556	13.09%
Blackstone Capital Partners VII, L.P.	2016	Buyout - Mega	50,000,000	10,866,654	688,644	10,848,992	10.70%
Blackstone Energy Partners II, L.P.	2014	Buyout - Large	50,000,000	23,350,124	437,699	24,566,210	9.24%
Blackstone Energy Partners, L.P.	2011	Buyout - Mid	30,000,000	33,586,626	17,862,618	29,543,021	12.59%
Bridgepoint Europe III, L.P.	2005	Buyout - Large	31,147,988	28,650,807	20,287,405	15,507,001	2.97%
Bridgepoint Europe V, L.P.	2016	Buyout - Large	44,406,004	24,985,385	3,986,215	27,340,503	24.50%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	49,918,539	-	-	-	N/A
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt	40,000,000	36,966,187	56,059,717	9,869,343	9.18%
CVC Capital Partners VI, L.P.	2013	Buyout - Mega	29,625,626	26,086,249	3,179,852	27,916,725	14.49%
CVC Capital Partners VII, L.P.	2017	Buyout - Mega	56,183,813	-	-	-	N/A
CVC European Equity Partners V, L.P.	2008	Buyout - Mega	18,818,838	19,419,957	28,547,175	6,645,120	15.50%
Endeavour Capital Fund VI, L.P.	2011	Buyout - Small	25,000,000	22,566,842	7,432,401	25,186,734	10.55%
Endeavour Capital Fund VII, L.P.	2016	Buyout - Small	35,000,000	18,837,541	18,527	21,826,251	14.50%
Enhanced Equity Fund II, L.P.	2010	Buyout - Small	20,000,000	19,311,063	9,717,604	948,522	(22.95%)
EPIC Venture Fund IV, LLC	2008	Venture Capital	10,000,000	10,000,000	10,662,853	8,927,696	11.46%
EPIC Venture Fund V, L.P.	2016	Venture Capital	20,000,000	6,099,444	-	5,677,586	(10.89%)
First Reserve Fund XII, L.P.	2008	Buyout - Mega	40,000,000	43,935,251	20,597,509	10,455,181	(8.40%)
Frazier Technology Ventures II, L.P.	2004	Venture Capital	15,000,000	13,132,500	8,835,507	27,432,890	10.62%
Galen Partners IV, L.P.	2003	Venture Capital	25,000,000	29,056,623	34,264,221	5,360,720	7.58%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	28,970,036	22,513,027	13,789,172	3.91%
Gores Capital Partners II, L.P.	2007	Buyout - Mid	20,000,000	21,777,924	24,916,361	4,445,370	8.02%
Gores Capital Partners III, L.P.	2010	Buyout - Mid	20,000,000	20,572,071	16,137,751	7,182,845	4.42%
Green Equity Investors V, L.P.	2007	Buyout - Large	40,000,000	42,403,992	61,986,118	25,054,251	17.99%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	42,114,942	53,460,140	23,136,477	16.07%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	32,714,001	6,129,781	36,964,599	20.94%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	-	-	-	N/A
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	40,478,378	34,132,732	5,918,934	(0.15%)
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries	20,000,000	17,727,910	23,519,550	2,181,978	14.59%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries	20,000,000	15,667,996	10,745,979	10,292,116	15.66%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries	50,000,000	7,364,134	57,569	9,505,752	48.33%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital	15,968,610	16,391,716	6,960,662	25,414,688	9.88%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital	35,078,425	35,078,424	15,286,000	68,335,105	12.95%
IDA-West Energy Fund	1996	Co/Direct Investment	3,275,000	3,275,000	14,952,244	3,275,000	57.02%
KKR 2006 Fund, L.P.	2006	Buyout - Mega	40,000,000	43,539,953	57,804,858	13,214,095	8.52%

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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	Buyout - Mega	50,000,000	758,229	-	326,689	(56.91%)
KKR North America Fund XI, L.P.	2012	Buyout - Mega	30,000,000	33,391,219	14,734,597	41,416,381	23.64%
Kohlberg Investors VII, L.P.	2012	Buyout - Mid	40,000,000	38,072,235	13,193,181	40,037,901	15.71%
Kohlberg Investors VIII, L.P.	2017	Buyout - Mid	50,000,000	10,019,338	49	10,601,760	33.42%
Lindsay Goldberg & Bessemer II, L.P.	2006	Buyout - Large	40,000,000	38,139,710	48,763,148	5,813,824	7.18%
Lindsay Goldberg III, L.P.	2008	Buyout - Large	30,000,000	28,998,088	23,789,815	16,488,380	9.18%
Lindsay Goldberg IV, L.P.	2014	Buyout - Large	50,000,000	14,056,756	2,299,605	23,103,892	76.57%
Providence Equity Partners VI, L.P.	2007	Buyout - Mega	50,000,000	56,938,016	56,652,432	21,949,847	6.33%
Providence Equity Partners VII, L.P.	2012	Buyout - Large	40,000,000	36,522,902	21,420,948	34,308,675	20.98%
Silver Lake Partners V, L.P.	2018	Buyout - Mega	44,000,000	-	-	-	N/A
TPG Growth II, L.P.	2011	Buyout - Mid	30,000,000	31,222,031	14,459,382	45,084,936	21.29%
TPG Growth III, L.P.	2016	Buyout - Large	40,000,000	24,937,300	5,276,423	23,186,733	15.34%
TPG Growth IV, L.P.	2018	Buyout - Mid	40,000,000	-	-	-	N/A
TPG Partners V, L.P.	2006	Buyout - Mega	40,000,000	42,087,498	48,363,017	10,062,226	5.23%
TPG Partners VI, L.P.	2008	Buyout - Mega	30,000,000	32,347,306	34,184,734	15,234,816	11.27%
TPG Partners VII, L.P.	2015	Buyout - Mega	50,000,000	22,277,783	3,119,222	24,856,817	24.29%
TPG STAR, L.P.	2007	Buyout - Mid	20,000,000	22,532,239	25,847,919	8,823,336	10.48%
Veritas Capital Fund IV, L.P.	2010	Buyout - Mid	16,000,000	17,275,661	19,763,781	19,357,376	18.81%
Veritas Capital Fund V, L.P.	2014	Buyout - Mid	30,000,000	28,679,966	-	38,974,814	18.64%
Veritas Capital Fund VI, L.P.	2017	Buyout - Large	50,000,000	2,509,700	-	1,888,127	(26.40%)
Zesiger Capital Group LLC	1996	Venture Capital	152,915,262	174,406,234	147,754,052	17,074,593	(4.15%)
Total:			\$2,358,338,107	\$1,719,366,736	\$1,358,472,993	\$1,088,385,246	9.71%
Legacy⁽³⁾ Portfolio:			\$504,316,654	\$515,003,284	\$792,122,377	\$26,120,389	10.49%
Liquidated⁽⁴⁾ Portfolio			\$262,774,676	\$259,997,809	\$282,036,596	-	2.01%
Total Private Equity Portfolio:			\$3,125,429,436	\$2,494,367,829	\$2,432,631,966	\$1,114,505,635	8.67%

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

⁽²⁾ The IRR net of Hamilton Lane Fees is 8.62%. The IRR gross of Hamilton Lane Fees is 8.67%.

⁽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 December 31, 2017. December 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 December 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 December 31, 2017

Vintage Year	Capital Committed	Paid-In Capital	Percentage Contributed	Capital Distributed ⁽¹⁾	Percentage Distributed	Reported Market Value	Net IRR
Investment Strategy							
Buyout - Large	\$578,290,529	\$380,352,219	65.77%	\$339,495,125	89.26%	\$236,932,219	11.70%
Buyout - Mega	914,464,845	659,809,929	72.15%	626,358,089	94.93%	299,449,882	8.50%
Buyout - Mid	446,937,464	371,093,744	83.03%	386,602,769	104.18%	222,262,853	12.53%
Buyout - Small	386,523,187	367,793,394	95.15%	422,780,581	114.95%	55,662,928	7.27%
Co/Direct Investment	171,708,492	127,015,813	73.97%	108,674,897	85.56%	69,295,010	7.14%
Distressed Debt	130,000,000	121,436,333	93.41%	134,261,029	110.56%	31,133,213	9.75%
Growth Equity	60,000,000	66,268,404	110.45%	89,188,250	134.59%	16,390,215	10.01%
Secondaries	130,000,000	78,480,743	60.37%	70,480,583	89.81%	24,093,129	5.54%
Venture Capital	307,504,919	322,117,250	104.75%	254,790,642	79.10%	159,286,186	5.04%
Total Portfolio:	\$3,125,429,436	\$2,494,367,829	79.81%	\$2,432,631,966	97.52%	\$1,114,505,635	8.67%
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	2.56%
1997	64,969,289	66,218,894	101.92%	50,731,521	76.61%	205,205	(3.40%)
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%	106,037,476	153.43%	2,620,181	11.06%
2001	92,328,794	97,014,870	105.08%	191,402,472	197.29%	1,581,720	24.04%
2003	65,000,000	71,172,176	109.50%	114,235,586	160.51%	8,283,814	11.28%
2004	55,000,000	51,926,499	94.41%	49,910,538	96.12%	27,678,139	6.93%
2005	230,286,595	227,052,785	98.60%	281,718,679	124.08%	31,231,367	5.95%
2006	371,047,035	394,774,888	106.39%	439,022,607	111.21%	150,434,889	6.85%
2007	215,697,961	228,027,052	105.72%	279,585,116	122.61%	75,911,282	10.18%
2008	238,818,838	254,963,026	106.76%	294,409,045	115.47%	104,716,467	12.32%
2009	20,000,000	17,727,910	88.64%	23,519,550	132.67%	2,181,978	14.59%
2010	96,000,000	129,077,758	134.46%	117,497,167	91.03%	39,629,896	7.62%
2011	125,000,000	128,377,396	102.70%	60,913,865	47.45%	137,928,247	14.68%
2012	160,000,000	151,479,352	94.67%	71,494,733	47.20%	162,081,661	19.48%
2013	69,625,626	56,853,558	81.66%	10,292,034	18.10%	63,431,784	18.35%
2014	200,000,000	131,820,119	65.91%	40,502,408	30.73%	132,732,232	23.68%
2015	50,000,000	22,277,783	44.56%	3,119,222	14.00%	24,856,817	24.29%
2016	275,406,004	109,344,458	39.70%	10,027,378	9.17%	115,833,787	17.75%
2017	206,183,813	13,287,267	6.44%	49	0.00%	12,816,576	(12.41%)
2018	263,918,539	-	0.00%	-	0.00%	-	N/M
Total Portfolio:	\$3,125,429,436	\$2,494,367,829	79.81%	\$2,432,631,966	97.52%	\$1,114,505,635	8.67%

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