

**PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO
PRIVATE EQUITY PERFORMANCE SUMMARY BY INVESTMENT
AS OF SEPTEMBER 30, 2003**

| INVESTMENT NAME | VINTAGE YEAR | INVESTMENT STRATEGY | CAPITAL COMMITTED | PAID-IN CAPITAL | CAPITAL DISTRIBUTED | REPORTED MARKET VALUE | NET IRR |
|---|--------------|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------------|
| Apollo Investment Fund V, L.P. | 2001 | Corporate Finance/Buyout | \$ 20,000,000 | \$ 5,042,683 | \$ 330,381 | \$ 6,884,983 | 25.99% |
| Chisholm Partners IV, L.P. | 1999 | Special Situation | 25,000,000 | 22,430,935 | 532,871 | 12,648,417 | (17.74%) |
| FCI Enclosures Partners II, L.P. ⁽²⁾ | 1998 | Corporate Finance/Buyout | 8,433,492 | 8,433,492 | - | - | (100.00%) |
| Furman Selz Investors II, L.P. | 1998 | Corporate Finance/Buyout | 20,000,000 | 19,155,478 | 5,316,633 | 12,171,466 | (2.86%) |
| Galen Partners III, LP | 1997 | Venture Capital | 25,000,000 | 27,551,004 | 92,335 | 27,471,848 | 0.01% |
| Galen Partners IV, L.P. | 2003 | Venture Capital | 25,000,000 | 3,230,148 | - | 2,591,810 | (19.76%) |
| Goense Bounds & Partners A, L.P. | 2000 | Corporate Finance/Buyout | 10,000,000 | 5,736,046 | 435,198 | 2,426,864 | (22.82%) |
| Gores Capital Partners, L.P. | 2003 | Corporate Finance/Buyout | 20,000,000 | - | - | - | N/A |
| Green Equity Investors IV, L.P. | 2003 | Corporate Finance/Buyout | 20,000,000 | - | - | - | N/A |
| Harvest Partners III, L.P. | 1997 | Corporate Finance/Buyout | 20,000,000 | 18,152,787 | 1,413,811 | 13,442,078 | (5.11%) |
| Highway 12 Venture Fund, L.P. | 2001 | Venture Capital | 8,573,333 | 2,572,000 | - | 1,927,229 | (21.65%) |
| IDA-West Energy Fund | 1996 | Venture Capital | 3,275,000 | 3,275,000 | 8,277,244 | 3,275,000 | 58.39% |
| Littlejohn Fund II, L.P. | 2000 | Corporate Finance/Buyout | 20,000,000 | 9,615,715 | 966,735 | 4,554,946 | (24.99%) |
| McCown De Leeuw & Co. IV, L.P. | 1997 | Corporate Finance/Buyout | 20,000,000 | 17,049,567 | 142,610 | 8,575,118 | (15.10%) |
| Nautic Partners V, L.P. | 2000 | Special Situation | 15,000,000 | 5,204,954 | 4,807 | 3,981,007 | (23.23%) |
| OCM/GFI Power Opportunities Fund, L.P. | 2000 | Special Situation | 20,000,000 | 11,335,039 | 954,588 | 10,041,933 | (1.82%) |
| Providence Equity Partners III, L.P. | 1999 | Special Situation | 25,000,000 | 24,597,884 | 15,503,148 | 7,793,957 | (2.56%) |
| Providence Equity Partners IV, L.P. | 2001 | Special Situation | 25,000,000 | 11,445,310 | 1,229,492 | 9,143,240 | (9.24%) |
| Providence Growth Investors, L.P. | 2000 | Special Situation | 10,000,000 | 5,449,963 | 1,374,412 | 1,447,393 | (27.03%) |
| Saugatuck Capital Company III, LP | 1992 | Corporate Finance/Buyout | 20,000,000 | 20,000,000 | 27,409,903 | 832,346 | 10.35% |
| T ³ Partners II, L.P. | 2001 | Special Situation | 20,000,000 | 608,679 | 988,322 | 12,169,399 | 491.06% |
| Thomas H. Lee Equity Fund IV, L.P. | 1998 | Corporate Finance/Buyout | 18,781,911 | 16,094,529 | 582,620 | 11,947,517 | (13.46%) |
| Zesiger Capital Group LLC | 1996 | Venture Capital | 97,935,422 | 97,935,422 | 82,227,597 | 21,428,441 | 5.81% |
| TOTAL PRIVATE EQUITY | | | \$ 496,999,158 | \$ 334,916,635 | \$ 147,782,708 | \$ 174,754,992 | (1.84%) ⁽¹⁾ |

| SECURITIES FROM HARVEST PARTNERS III, L.P. | SHARES | BEGINNING COST BASIS PER SHARE 5/19/03 | BEGINNING COST BASIS 5/19/03 | MARKET VALUE PER SHARE 9/30/03 | UNREALIZED APPRECIATION/ (DEPRECIATION) | MARKET VALUE 9/30/03 |
|--|----------------|--|------------------------------|--------------------------------|---|----------------------|
| Global Power Equipment Group (GEG) | 124,147 | \$6.035 | \$749,227 | \$5.27 | (\$94,972) | \$654,255 |
| COMMON STOCK SUBTOTAL | 124,147 | \$6.035 | \$749,227 | \$5.27 | (\$94,972) | \$654,255 |

⁽¹⁾ IRR calculated gross of fees paid to Hamilton Lane.

⁽²⁾ FCI Enclosures II, L.P. liquidated as of June 30, 2001.