

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO

PRIVATE EQUITY PERFORMANCE SUMMARY BY INVESTMENT

AS OF DECEMBER 31, 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	\$ 9,952,784	\$ 1,398,729	\$ 11,800,186	30.40%
Chisholm Partners IV, L.P.	1999	Special Situation	25,000,000	22,430,935	532,871	12,462,582	(16.77%)
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	19,222,145	5,791,596	14,292,794	1.30%
Galen Partners III, LP	1997	Venture Capital	25,000,000	27,631,311	1,677,506	29,479,608	2.97%
Galen Partners IV, L.P.	2003	Venture Capital	25,000,000	3,062,754	23,953	2,327,870	(20.94%)
Goense Bounds & Partners A, L.P.	2000	Corporate Finance/Buyout	10,000,000	5,736,046	5,645,254	1,698,238	8.56%
Gores Capital Partners, L.P.	2004	Corporate Finance/Buyout	20,000,000	-	-	-	N/A
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout	20,000,000	511,654	-	515,735	0.80%
Harvest Partners III, L.P.	1997	Corporate Finance/Buyout	20,000,000	18,152,787	1,413,811	14,078,272	(3.82%)
Highway 12 Venture Fund, L.P.	2001	Venture Capital	8,573,333	2,572,000	-	1,950,044	(17.37%)
IDA-West Energy Fund	1996	Venture Capital	3,275,000	3,275,000	8,277,244	3,275,000	58.02%
Littlejohn Fund II, L.P.	2000	Corporate Finance/Buyout	20,000,000	13,051,013	2,087,132	6,878,489	(22.33%)
McCown De Leeuw & Co. IV, L.P.	1997	Corporate Finance/Buyout	20,000,000	17,049,567	142,610	8,485,578	(14.48%)
Nautic Partners V, L.P.	2000	Special Situation	15,000,000	5,535,752	4,807	4,360,006	(18.11%)
OCM/GFI Power Opportunities Fund, L.P.	2000	Special Situation	20,000,000	11,335,039	5,274,333	7,680,738	7.15%
Providence Equity Partners III, L.P.	1999	Special Situation	25,000,000	24,584,769	15,650,144	9,881,549	1.66%
Providence Equity Partners IV, L.P.	2001	Special Situation	25,000,000	12,259,855	1,487,719	11,277,449	3.48%
Providence Growth Investors, L.P.	2000	Special Situation	10,000,000	5,465,158	1,374,412	1,486,897	(25.03%)
Saugatuck Capital Company III, LP	1992	Corporate Finance/Buyout	20,000,000	20,000,000	27,409,903	824,278	10.33%
T3 Partners II, L.P.	2001	Special Situation	20,000,000	608,679	988,322	10,647,685	369.61%
Thomas H. Lee Equity Fund IV, L.P.	1998	Corporate Finance/Buyout	18,781,911	16,094,529	1,592,446	11,355,295	(10.43%)
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout	20,000,000	1,308,476	896	1,279,870	(1.94%)
W Capital Partners, L.P.	2004	Venture Capital	20,000,000	-	-	-	N/A
Zesiger Capital Group LLC	1996	Venture Capital	98,139,961	98,139,961	85,685,760	20,243,884	7.20%
TOTAL PRIVATE EQUITY			\$ 537,203,697	\$ 346,413,704	\$ 166,459,449	\$ 186,282,047	0.83% ⁽¹⁾

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

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