

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO

PRIVATE EQUITY PERFORMANCE SUMMARY BY INVESTMENT

AS OF JUNE 30, 2004

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	\$ 7,235,050	\$ 2,736,995	\$ 8,182,504	24.81%
Chisholm Partners IV, L.P.	1999	Special Situation	25,000,000	21,831,687	532,871	11,553,191	(15.16%)
FCI Enclosures Partners II, L.P. ⁽²⁾	1998	Corporate Finance/Buyout	8,433,492	8,433,492	-	-	(100.00%)
Frazier Technology Ventures II, L.P.	2004	Venture Capital	15,000,000	2,107,500	-	1,905,656	(19.89%)
Furman Selz Investors II, L.P.	1998	Corporate Finance/Buyout	20,000,000	19,469,026	9,992,849	17,103,462	8.87%
Galen Partners III, LP	1997	Venture Capital	25,000,000	27,798,070	1,677,506	27,340,448	0.95%
Galen Partners IV, L.P.	2003	Venture Capital	25,000,000	5,089,278	27,760	4,464,992	(16.68%)
Goense Bounds & Partners A, L.P.	2000	Corporate Finance/Buyout	10,000,000	7,084,629	7,132,933	1,958,771	10.00%
Gores Capital Partners, L.P.	2004	Corporate Finance/Buyout	20,000,000	4,130,765	-	3,357,091	(27.53%)
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout	20,000,000	2,630,502	-	2,554,901	(4.77%)
Harvest Partners III, L.P.	1997	Corporate Finance/Buyout	20,000,000	18,779,894	2,632,156	14,884,246	(1.57%)
Highway 12 Venture Fund, L.P.	2001	Venture Capital	8,573,333	3,858,000	-	3,227,343	(12.24%)
IDA-West Energy Fund	1996	Venture Capital	3,275,000	3,275,000	9,527,244	3,275,000	58.39%
Littlejohn Fund II, L.P.	2000	Corporate Finance/Buyout	20,000,000	13,607,737	2,087,132	7,255,342	(18.51%)
McCown De Leeuw & Co. IV, L.P.	1997	Corporate Finance/Buyout	20,000,000	17,049,567	373,634	8,319,562	(12.95%)
Nautic Partners V, L.P.	2000	Special Situation	15,000,000	6,806,552	4,807	5,272,985	(16.90%)
OCM/GFI Power Opportunities Fund, L.P.	2000	Special Situation	20,000,000	13,227,711	5,274,333	11,696,915	12.93%
Providence Equity Partners III, L.P.	1999	Special Situation	25,000,000	23,527,320	29,581,883	3,366,509	12.43%
Providence Equity Partners IV, L.P.	2001	Special Situation	25,000,000	14,483,331	5,091,039	12,273,391	13.87%
Providence Growth Investors, L.P.	2000	Special Situation	10,000,000	6,132,808	1,374,412	2,077,429	(22.27%)
Saugatuck Capital Company III, LP	1992	Corporate Finance/Buyout	20,000,000	20,000,000	27,409,903	824,278	10.30%
T3 Partners II, L.P.	2001	Special Situation	20,000,000	5,438,964	2,812,041	13,819,537	259.50%
Thomas H. Lee Equity Fund IV, L.P.	1998	Corporate Finance/Buyout	18,781,911	16,124,921	4,072,400	9,648,325	(6.50%)
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout	20,000,000	2,801,850	896	2,654,679	(8.17%)
W Capital Partners, L.P.	2004	Venture Capital	20,000,000	1,720,000	122,864	1,158,692	(36.18%)
Zesiger Capital Group LLC	1996	Venture Capital	105,504,461	105,504,461	92,950,035	18,930,111	5.66%
TOTAL PRIVATE EQUITY:			\$ 559,568,197	\$ 378,148,114	\$ 205,415,694	\$ 197,105,359	2.73% ⁽¹⁾

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

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