

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO

PRIVATE EQUITY PERFORMANCE SUMMARY BY INVESTMENT

AS OF SEPTEMBER 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	\$ 8,542,562	\$ 3,284,054	\$ 9,277,506	24.01%
Chisholm Partners IV, L.P.	1999	Special Situation	25,000,000	22,033,385	532,871	11,776,298	(14.20%)
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	-	1,836,999	(15.46%)
Furman Selz Investors II, L.P.	1998	Corporate Finance/Buyout	20,000,000	19,540,137	13,888,910	18,456,781	12.98%
Galen Partners III, LP	1997	Venture Capital	24,969,289	27,877,854	1,677,506	26,425,562	0.17%
Galen Partners IV, L.P.	2003	Venture Capital	25,000,000	6,071,137	27,760	5,324,911	(16.99%)
Goense Bounds & Partners A, L.P.	2000	Corporate Finance/Buyout	10,000,000	7,783,501	7,132,933	2,699,883	9.98%
Gores Capital Partners, L.P.	2004	Corporate Finance/Buyout	20,000,000	4,130,765	-	3,287,985	(25.56%)
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout	20,000,000	3,814,639	-	3,695,550	(5.66%)
Hamilton Lane Secondary Fund L.P.	2005	Special Situation	20,000,000	-	-	-	N/A
Harvest Partners III, L.P.	1997	Corporate Finance/Buyout	20,000,000	18,779,894	4,843,128	12,626,618	(1.57%)
Highway 12 Venture Fund, L.P.	2001	Venture Capital	8,573,333	3,858,000	-	3,211,466	(10.65%)
IDA-West Energy Fund	1996	Venture Capital	3,275,000	3,275,000	9,527,244	3,275,000	58.13%
Kohlberg Investors V, L.P.	2005	Corporate Finance/Buyout	20,000,000	-	-	-	N/A
Littlejohn Fund II, L.P.	2000	Corporate Finance/Buyout	20,000,000	13,632,243	2,825,634	12,762,683	5.93%
McCown De Leeuw & Co. IV, L.P.	1997	Corporate Finance/Buyout	20,000,000	17,049,567	373,634	8,563,424	(11.87%)
Nautic Partners V, L.P.	2000	Special Situation	15,000,000	7,662,122	4,807	6,083,537	(14.71%)
OCM/GFI Power Opportunities Fund, L.P.	2000	Special Situation	20,000,000	14,563,715	5,274,333	12,212,952	9.52%
Providence Equity Partners III, L.P.	1999	Special Situation	25,000,000	23,684,158	29,937,064	3,325,692	12.49%
Providence Equity Partners IV, L.P.	2001	Special Situation	25,000,000	17,193,220	5,091,039	14,972,951	12.07%
Providence Equity Partners V, L.P.	2005	Special Situation	25,000,000	-	-	-	N/A
Providence Growth Investors, L.P.	2000	Special Situation	10,000,000	6,895,261	1,374,412	2,815,206	(20.69%)
Saugatuck Capital Company III, L.P. ⁽³⁾	1992	Corporate Finance/Buyout	20,000,000	20,000,000	28,248,950	-	10.31%
T ³ Partners II, L.P.	2001	Special Situation	20,000,000	7,235,024	2,842,103	14,311,225	200.24%
Thomas H. Lee Equity Fund IV, L.P.	1998	Corporate Finance/Buyout	18,781,911	16,351,350	4,072,400	10,880,267	(3.44%)
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout	20,000,000	3,675,316	4,217	3,487,425	(7.54%)
W Capital Partners, L.P.	2004	Venture Capital	20,000,000	2,120,000	122,864	1,483,385	(36.34%)

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Zesiger Capital Group LLC	1996	Venture Capital	105,778,643	105,778,643	97,969,440	14,646,246	5.82%
TOTAL PRIVATE EQUITY:			\$ 624,811,668	\$ 392,088,486	\$ 219,055,305	\$ 207,439,552	3.57% ⁽¹⁾

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

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

⁽³⁾ Saugatuck Capital Company III, L.P. liquidated as of August 18, 2004