

PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO
PRIVATE EQUITY PERFORMANCE SUMMARY BY INVESTMENT
AS OF DECEMBER 31, 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	\$ 11,569,903	\$ 8,618,799	\$ 12,042,096	41.87%
Chisholm Partners IV, L.P.	1999	Special Situation	25,000,000	22,238,049	2,067,401	11,417,498	(11.72%)
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	-	1,751,810	(18.74%)
Furman Selz Investors II, L.P.	1998	Corporate Finance/Buyout	20,000,000	19,677,915	14,035,703	17,622,130	11.93%
Galen Partners III, LP	1997	Venture Capital	24,969,289	27,957,199	1,677,506	27,904,118	1.14%
Galen Partners IV, L.P.	2003	Venture Capital	25,000,000	6,194,828	102,662	5,402,172	(12.10%)
Goense Bounds & Partners A, L.P.	2000	Corporate Finance/Buyout	10,000,000	8,450,983	7,132,933	3,385,845	9.75%
Gores Capital Partners, L.P.	2004	Corporate Finance/Buyout	20,000,000	4,130,765	-	2,908,150	(34.35%)
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout	20,000,000	3,814,639	-	4,812,829	33.40%
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	14,084,565	0.16%
Highway 12 Venture Fund, L.P.	2001	Venture Capital	8,573,333	3,858,000	-	3,146,530	(10.26%)
IDA-West Energy Fund	1996	Venture Capital	3,275,000	3,275,000	10,277,244	3,275,000	58.33%
Kohlberg Investors V, L.P.	2005	Corporate Finance/Buyout	20,000,000	225,468	-	68,349	(69.69%)
Littlejohn Fund II, L.P.	2000	Corporate Finance/Buyout	20,000,000	13,632,243	4,272,205	14,953,961	14.07%
McCown De Leeuw & Co. IV, L.P.	1997	Corporate Finance/Buyout	20,000,000	17,049,567	1,568,789	7,841,198	(10.49%)
Nautic Partners V, L.P.	2000	Special Situation	15,000,000	7,994,770	872,555	5,905,453	(9.54%)
OCM/GFI Power Opportunities Fund, L.P.	2000	Special Situation	20,000,000	16,523,187	5,274,333	15,152,396	11.24%
Providence Equity Partners III, L.P.	1999	Special Situation	25,000,000	23,684,158	30,692,601	2,980,305	12.80%
Providence Equity Partners IV, L.P.	2001	Special Situation	25,000,000	16,366,190	10,174,717	14,397,414	27.10%
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	7,286,590	1,374,412	3,563,140	(15.66%)
Saugatuck Capital Company III, LP ⁽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	9,503,426	2,836,360	20,787,044	197.27%
Thomas H. Lee Equity Fund IV, L.P.	1998	Corporate Finance/Buyout	18,781,911	16,351,350	4,655,694	11,260,431	(0.98%)
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout	20,000,000	4,460,099	4,217	4,198,594	(8.76%)
W Capital Partners, L.P.	2004	Venture Capital	20,000,000	2,520,000	312,975	2,098,144	(6.62%)
Zesiger Capital Group LLC	1996	Venture Capital	106,343,685	106,343,685	98,792,074	12,581,409	4.38%
TOTAL PRIVATE EQUITY:			\$ 625,376,710	\$ 402,428,900	\$ 237,835,260	\$ 223,540,581	5.51% ⁽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