

**PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO
PERFORMANCE SUMMARY BY INVESTMENT
AS OF DECEMBER 31, 2008**

INVESTMENT NAME	VINTAGE YEAR	INVESTMENT STRATEGY	CAPITAL COMMITTED	PAID-IN CAPITAL	CAPITAL DISTRIBUTED ⁽¹⁾	REPORTED MARKET VALUE	NET IRR ⁽²⁾
Advent International GPE VI-A, L.P. ⁽³⁾	2008	Corporate Finance/Buyout - Large	\$ 30,000,000	\$ 3,750,000	-	\$ 2,822,744	(30.38%)
Apollo Investment Fund V, L.P.	2001	Corporate Finance/Buyout - Large	20,000,000	23,851,057	\$ 40,637,010	11,063,204	41.60%
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	39,026,260	5,896,729	20,195,614	(34.46%)
Apollo Investment Fund VII, L.P. ⁽³⁾	2008	Corporate Finance/Buyout - Mega	40,000,000	8,635,306	6,459	5,459,121	(69.28%)
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	32,786,681	2,402,194	21,771,054	(19.84%)
Bridgepoint Europe III, L.P. ⁽⁴⁾	2005	Corporate Finance/Buyout - Mid	31,571,823	26,021,951	-	22,019,748	(10.61%)
Cerberus Institutional Partners, L.P. (Series 4) ⁽³⁾	2006	Special Situation - Distressed/Turnaround	40,000,000	26,228,472	-	18,569,178	(26.00%)
Chisholm Partners IV, L.P.	1999	Special Situation - Multi-Stage	25,000,000	23,365,634	6,951,851	9,832,809	(4.83%)
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	39,641,921	36,084,508	15,322,550	25,936,652	11.44%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	21,080,137	11,803,301	300,722	7,475,127	(40.91%)
CVC European Equity Partners V, L.P. ⁽³⁾	2008	Corporate Finance/Buyout - Mega	19,630,796	2,598,095	1,967	2,018,237	(25.64%)
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	26,935,541	359,735	26,778,236	0.51%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	3,225,000	-	2,961,950	(10.17%)
FCI Enclosures Partners II, L.P. ⁽⁵⁾	1998	Corporate Finance/Buyout - Small	8,433,492	8,433,492	-	-	(100.00%)
First Reserve Fund XI, L.P. ⁽³⁾	2006	Special Situation - Industry Focused	40,000,000	27,946,261	94,471	23,676,000	(16.18%)
First Reserve Fund XII, L.P.	2008	Special Situation - Industry Focused	40,000,000	11,493,183	4,231	9,367,000	(20.60%)
Frazier Technology Ventures II, L.P. ⁽³⁾	2004	Venture Capital - Early Stage	15,000,000	11,025,000	2,278,462	9,747,309	3.25%
Furman Selz Investors II, L.P.	1998	Corporate Finance/Buyout - Small	20,000,000	19,819,864	31,813,871	6,138,680	13.33%
Galen Partners III, LP ⁽³⁾	1997	Venture Capital - Multi-Stage (VC)	24,969,289	29,065,217	17,285,786	15,860,770	1.73%
Galen Partners IV, L.P.	2003	Venture Capital - Multi-Stage (VC)	25,000,000	25,311,926	11,178,862	20,861,527	9.89%
Galen Partners V, L.P.	2007	Venture Capital - Late Stage	25,000,000	6,149,068	-	5,171,568	(18.96%)
Goense Bounds & Partners A, L.P.	2000	Corporate Finance/Buyout - Small	10,000,000	10,755,683	7,971,039	4,264,778	4.53%
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	10,900,000	325,000	9,509,741	(12.58%)
Gores Capital Partners, L.P.	2004	Corporate Finance/Buyout - Mid	20,000,000	19,727,101	12,943,746	16,911,868	19.28%
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	19,266,913	5,040,790	13,758,925	(1.00%)
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	11,582,128	777,653	9,030,112	(20.63%)
Hamilton Lane Co-Investment Fund II, L.P. ⁽³⁾	2008	Corporate Finance/Buyout - Mid	40,000,000	5,840,228	112,437	5,307,499	(7.96%)
Hamilton Lane Co-Investment Fund, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Small	40,000,000	34,825,642	1,987,643	21,126,544	(20.95%)
Hamilton Lane Secondary Fund L.P. ⁽³⁾	2005	Special Situation - Multi-Stage	20,000,000	16,400,000	3,091,247	15,203,556	7.80%
Harvest Partners III, L.P.	1997	Corporate Finance/Buyout - Small	20,000,000	19,145,119	8,649,347	292,242	(15.62%)
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	5,201,802	-	3,643,514	(29.63%)
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	10,170,523	-	7,978,433	(19.44%)
Highway 12 Venture Fund, L.P.	2001	Venture Capital - Early Stage	8,573,333	7,798,512	1,599,806	3,111,161	(13.86%)
IDA-West Energy Fund	1996	Venture Capital - Early Stage	3,275,000	3,275,000	12,027,244	3,275,000	57.26%
J.H. Whitney VI, L.P.	2005	Corporate Finance/Buyout - Mid	30,000,000	24,229,323	5,257,045	20,494,205	4.54%
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	29,211,433	291,277	21,132,394	(19.81%)
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	13,328,851	34,999	12,566,497	(6.85%)
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	29,405,033	563,301	29,017,843	0.53%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	257,344	151	2,231	(99.09%)

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Littlejohn Fund II, L.P.	2000	Corporate Finance/Buyout - Mid	20,000,000	17,477,749	19,051,694	8,587,724	11.99%
McCown De Leeuw & Co. IV, L.P.	1997	Corporate Finance/Buyout - Mid	20,000,000	16,999,811	10,488,831	1,372,187	(5.39%)
Nautic Partners V, L.P.	2000	Corporate Finance/Buyout - Mid	15,000,000	13,657,844	13,381,987	8,604,504	15.68%
Newbridge Asia IV, L.P.	2005	Corporate Finance/Buyout - Large	25,000,000	24,983,120	4,573,693	20,915,412	1.18%
OCM/GFI Power Opportunities Fund, L.P. ⁽³⁾	2000	Special Situation - Industry Focused	16,523,187	16,523,187	23,322,676	1,844,870	13.11%
Providence Equity Partners III, L.P.	1999	Special Situation - Industry Focused	25,000,000	24,048,536	35,656,340	718,201	14.22%
Providence Equity Partners IV, L.P.	2001	Corporate Finance/Buyout - Large	25,937,464	29,059,956	34,129,712	15,582,716	22.90%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	25,049,595	198,749	19,742,733	(19.19%)
Providence Growth Investors, L.P.	2000	Venture Capital - Late Stage	10,000,000	9,966,258	9,785,663	2,113,702	5.57%
Saugatuck Capital Company III, LP ⁽⁴⁾	1992	Corporate Finance/Buyout - Small	20,000,000	20,000,000	28,248,950	-	10.31%
T ³ Partners II, L.P.	2001	Corporate Finance/Buyout - Small	20,000,000	18,162,236	48,645,658	4,193,678	95.01%
Thomas H. Lee Equity Fund IV, L.P. ⁽³⁾	2001	Corporate Finance/Buyout - Large	17,817,997	16,595,857	13,725,896	63,771	(5.50%)
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout - Large	20,000,000	21,012,093	12,019,347	13,751,123	10.47%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	32,782,928	579,241	21,558,879	(25.38%)
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	1,529,809	6,821	334,402	(79.58%)
TPG STAR, L.P.	2007	Special Situation - Multi-Stage	20,000,000	4,952,667	30,175	3,869,191	(18.92%)
W Capital Partners, L.P.	2004	Venture Capital - Multi-Stage (VC)	20,000,000	17,576,000	8,919,521	6,882,352	(5.66%)
Zesiger Capital Group LLC ⁽³⁾	1996	Venture Capital - Multi-Stage (VC)	142,682,262	142,682,262	138,313,691	13,414,110	5.21%
TOTAL PORTFOLIO ⁽⁷⁾:			\$ 1,651,183,736	\$ 1,168,262,395	\$ 599,959,019	\$ 646,293,569	3.30%

⁽¹⁾ Capital distributed includes recallable returns of capital, which will increase the unfunded commitment.

⁽²⁾ The IRR net of Hamilton Lane fees is 3.20%. The IRR gross of Hamilton Lane fees is 3.30%.

⁽³⁾ Unaudited 4Q08 financial statements were available and used for this partnership at the time of this analysis.

⁽⁴⁾ The data provided with respect to this fund does not necessarily reflect the current or expected future performance of the fund and should not be used to compare returns of the fund against returns of other private equity funds and has not been sanctioned in any way by the manager of the fund.

⁽⁵⁾ FCI Enclosures Partners II, L.P. liquidated as of June 30, 2001.

⁽⁶⁾ Saugatuck Capital Company III, L.P. liquidated as of August 18, 2004.

⁽⁷⁾ Portfolio Totals include investments in Kohlberg V, L.P. and Providence Equity Partners V, L.P..