

**Public Employee Retirement System of Idaho
Private Equity Performance Summary by Investment
As of March 31, 2010**

Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Reported Market Value	Net IRR
Advent International GPE VI-A, L.P.	2008	Corporate Finance/Buyout - Large	\$30,000,000	\$7,950,000	\$600,000	\$7,966,433	7.18%
American Securities Opportunities Fund II, L.P.	2010	Special Situation - Distressed/Turnaround	20,000,000	-	-	61,742	N/A
Apollo Investment Fund V, L.P.	2001	Corporate Finance/Buyout - Large	20,000,000	23,851,057	44,908,651	10,046,542	40.78%
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	43,967,835	12,698,505	36,395,791	5.80%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	15,468,533	6,161,951	11,756,608	15.38%
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	35,376,331	3,309,572	28,255,923	(4.62%)
Bridgepoint Europe III, L.P. ⁽²⁾	2005	Corporate Finance/Buyout - Mid	31,473,945	28,040,294	-	23,438,589	(6.72%)
Cerberus Institutional Partners, L.P. (Series 4)	2006	Special Situation - Distressed/Turnaround	40,000,000	33,028,472	-	34,689,601	2.29%
Chisholm Partners IV, L.P.	1999	Special Situation - Multi-Stage	25,000,000	23,791,581	7,044,477	12,874,264	(2.33%)
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	39,546,360	36,389,477	15,678,751	27,782,430	9.35%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	21,040,786	13,897,171	379,384	10,504,996	(12.82%)
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	19,289,596	4,014,958	46,241	3,818,408	(3.15%)
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	-	-	-	N/A
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	32,605,455	653,068	34,837,265	3.71%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	4,275,000	750,000	2,921,865	(11.00%)
First Reserve Fund XI, L.P.	2006	Special Situation - Industry Focused	40,000,000	30,460,648	1,364,285	31,305,000	3.43%
First Reserve Fund XII, L.P.	2008	Special Situation - Industry Focused	40,000,000	15,296,820	4,231	11,599,000	(22.79%)
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	12,367,500	2,278,462	10,009,872	(0.19%)
Galen Partners III, LP	1997	Venture Capital - Multi-Stage	24,969,289	29,266,898	18,325,243	15,700,810	1.85%
Galen Partners IV, L.P.	2003	Venture Capital - Multi-Stage	25,000,000	27,948,895	18,750,224	16,617,808	8.51%
Galen Partners V, L.P.	2007	Venture Capital - Late Stage	25,000,000	9,940,994	-	8,929,294	(7.49%)
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	12,847,422	1,827,234	12,390,429	6.00%
Gores Capital Partners, L.P.	2004	Corporate Finance/Buyout - Mid	20,000,000	19,727,101	17,943,529	16,432,541	20.61%
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	19,696,955	5,091,094	17,965,455	4.70%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	16,765,963	4,064,840	15,241,840	10.48%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Corporate Finance/Buyout - Mid	40,000,000	9,879,171	405,163	9,672,503	1.46%
Hamilton Lane Co-Investment Fund, L.P.	2005	Corporate Finance/Buyout - Small	40,000,000	35,989,175	2,225,361	26,606,097	(7.45%)
Hamilton Lane Secondary Fund II, L.P.	2009	Special Situation - Multi-Stage	20,000,000	2,433,076	97,644	3,259,272	40.22%
Hamilton Lane Secondary Fund L.P.	2005	Special Situation - Multi-Stage	20,000,000	17,414,091	4,982,967	14,186,307	4.26%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	8,575,920	117,331	6,817,211	(12.63%)
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	17,121,451	257,420	14,844,877	(7.37%)
Highway 12 Venture Fund, L.P.	2001	Venture Capital - Early Stage	8,573,333	8,316,705	2,035,115	2,914,195	(12.32%)
IDA-West Energy Fund	1996	Venture Capital - Early Stage	3,275,000	3,275,000	12,027,244	3,275,000	57.12%
J.H. Whitney VI, L.P.	2005	Corporate Finance/Buyout - Mid	30,000,000	26,265,943	5,257,045	24,222,432	5.27%
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	32,109,411	1,770,028	29,876,553	(0.59%)
Kohlberg Investors V, L.P. ⁽²⁾	2005	Corporate Finance/Buyout - Mid	20,000,000	18,218,013	2,260,414	16,009,231	0.10%
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	20,810,869	619,305	24,450,774	12.21%
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	34,386,166	758,393	33,158,617	(0.65%)
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	2,410,129	49,098	1,665,763	(29.68%)
Littlejohn Fund II, L.P.	2000	Corporate Finance/Buyout - Mid	20,000,000	17,510,893	23,567,686	5,179,203	12.09%
Nautic Partners V, L.P.	2000	Corporate Finance/Buyout - Mid	15,000,000	14,080,351	14,541,451	8,402,390	14.64%
Newbridge Asia IV, L.P.	2005	Corporate Finance/Buyout - Large	25,000,000	26,415,306	18,422,060	23,662,463	18.88%
Providence Equity Partners IV, L.P.	2001	Corporate Finance/Buyout - Large	25,937,464	29,751,462	35,951,953	17,913,934	22.54%
Providence Equity Partners V, L.P. ⁽²⁾	2005	Corporate Finance/Buyout - Large	25,000,000	24,897,018	2,496,763	25,591,782	3.40%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	27,897,174	2,433,995	21,481,447	(7.14%)
T3 Partners II, L.P.	2001	Corporate Finance/Buyout - Small	20,000,000	18,162,236	50,023,963	5,025,981	94.45%
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout - Large	20,000,000	21,300,369	15,225,414	14,314,348	12.64%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	37,336,585	6,861,254	21,587,527	(12.49%)

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TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	5,505,825	6,989	4,431,779	(25.21%)
TPG STAR, L.P.	2007	Special Situation - Multi-Stage	20,000,000	10,007,088	30,175	10,637,785	4.68%
W Capital Partners, L.P.	2004	Venture Capital - Multi-Stage	20,000,000	18,476,000	10,342,919	6,744,919	(3.30%)
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage	146,330,262	146,330,262	144,379,188	12,814,580	5.56%
Active Portfolio:			\$1,546,483,069	\$1,131,851,050	\$519,026,080	\$790,289,475	6.51%
Legacy ⁽³⁾ Portfolio:			\$121,523,187	\$117,694,743	\$132,109,015	\$9,935,991	4.49%
Liquidated ⁽⁴⁾ Portfolio:			\$46,251,489	\$45,029,350	\$42,038,482	-	(2.50%)
Total Private Equity Portfolio:			\$1,714,257,745	\$1,294,575,143	\$693,173,577	\$800,225,466	5.68%

⁽¹⁾ a. All information on this page is as of March 31, 2010. March 31, 2010 is the latest private equity performance information available. At the end of each quarter, the General Partners report on the value of invested capital. Many General Partners have up to 120 days to provide Limited Partners with financial data, so there is generally a two-quarter "lag" in performance reporting.

b. Typically, private equity funds will display negative performance during the early years. The negative performance is due to the expensing of management fees and other partnership expenses while the underlying investments have yet to mature and recognize any material appreciation. This is known as the "J-Curve Effect". However, the fund performance, while in the "J-Curve", is not indicative of how the fund will ultimately perform.

c. The table above reflects the performance of all Private Equity Portfolio investments as of March 31, 2010, inclusive of investments that are historically exited. The reported value figures shown reflect PERSI's position in each investment. The term "N/A" means not available. The term "N/M" means not meaningful at time of analysis.

⁽²⁾ 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.

⁽³⁾ Legacy Partnerships include partnerships over 10 years old with less than \$5 million in market value and are close to liquidation.

⁽⁴⁾ Liquidated Partnerships include FCI Enclosures Partners II, Saugatuck Capital Company III, and Thomas H. Lee Equity Fund IV.

⁽⁵⁾ Paid-in Capital can exceed Committed Capital due to fees paid outside of commitment and recycled capital.