

**Public Employee Retirement System of Idaho
Private Equity Performance Summary by Investment
As of September 30, 2010**

Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed ⁽¹⁾	Reported Market Value	Net IRR
Advent International GPE VI-A, L.P.	2008	Corporate Finance/Buyout - Mid	\$30,000,000	\$10,425,000	\$600,000	\$9,972,673	1.13%
American Securities Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	5,194,810	5,635	5,398,393	5.73%
Apollo Investment Fund V, L.P.	2001	Corporate Finance/Buyout - Large	20,000,000	23,851,057	45,867,651	8,260,381	40.06%
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	46,990,958	14,175,237	40,049,142	6.68%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	23,290,729	7,515,738	20,422,173	19.43%
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	37,410,079	3,854,620	32,275,859	(1.26%)
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	-	-	-	NA
Bridgepoint Europe III, L.P. ⁽²⁾	2005	Corporate Finance/Buyout - Mid	31,496,631	28,650,807	-	26,720,762	(2.28%)
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	33,028,472	-	39,184,156	6.59%
Chisholm Partners IV, L.P.	1999	Corporate Finance/Buyout - Small	25,000,000	23,889,542	9,251,976	13,867,170	(0.41%)
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	39,591,654	36,455,583	16,594,530	28,859,976	9.99%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	20,964,652	17,356,701	531,371	16,897,874	0.22%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	19,297,495	17,121,371	159,457	7,626,254	8.83%
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	249,944	-	7,669	N/M
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	34,940,737	653,068	44,876,041	10.28%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	5,275,000	750,000	3,559,729	(13.60%)
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	31,031,046	1,466,303	30,000,000	0.56%
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	17,372,982	1,545,219	10,282,000	(24.66%)
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	12,367,500	2,278,462	9,876,450	(0.46%)
Galen Partners III, LP	1997	Venture Capital - Multi-Stage (VC)	24,969,289	29,330,466	19,151,726	12,114,353	0.78%
Galen Partners IV, L.P.	2003	Venture Capital - Multi-Stage (VC)	25,000,000	27,948,895	20,600,287	15,957,383	8.94%
Galen Partners V, L.P.	2007	Venture Capital - Late Stage	25,000,000	9,940,994	-	8,356,102	(8.85%)
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	15,550,503	3,370,316	15,613,983	11.36%
Gores Capital Partners, L.P.	2004	Corporate Finance/Buyout - Small	20,000,000	19,727,101	19,319,808	15,790,949	20.00%
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	19,711,526	5,192,223	20,036,105	6.60%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	21,991,222	4,504,834	21,498,011	12.33%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	13,113,260	510,644	12,744,068	0.75%
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	36,368,251	2,238,915	27,112,365	(6.29%)
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	4,411,474	423,973	5,376,304	40.36%
Hamilton Lane Secondary Fund L.P.	2005	Secondaries - FoF	20,000,000	17,414,091	6,008,361	13,634,740	4.63%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	8,960,747	117,331	6,898,164	(11.58%)
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	17,735,951	257,420	15,142,979	(6.60%)
Highway 12 Venture Fund, L.P.	2001	Venture Capital - Early Stage	8,573,333	8,418,293	2,035,115	3,025,487	(11.31%)
IDA-West Energy Fund	1996	Co/Direct Investment	3,275,000	3,275,000	12,527,244	3,275,000	57.11%
J.H. Whitney VI, L.P.	2005	Corporate Finance/Buyout - Small	30,000,000	26,941,408	5,257,045	24,761,902	4.27%
J.H. Whitney VII, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	-	-	-	NA
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	32,520,411	4,781,323	30,277,087	2.64%
Kohlberg Investors V, L.P. ⁽²⁾	2005	Corporate Finance/Buyout - Small	20,000,000	18,224,697	4,700,417	13,512,957	(0.02%)
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	21,570,858	6,150,798	23,074,288	16.32%
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	35,558,940	3,038,355	32,090,425	(0.48%)
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	5,776,784	176,604	4,572,337	(26.99%)
Nautic Partners V, L.P.	2000	Corporate Finance/Buyout - Mid	15,000,000	14,157,616	15,633,160	9,144,108	15.71%
Newbridge Asia IV, L.P.	2005	Growth Equity	25,000,000	26,415,306	20,977,599	26,655,414	21.71%

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Providence Equity Partners IV, L.P.	2001	Corporate Finance/Buyout - Mid	25,937,464	29,729,225	39,872,760	17,093,229	23.12%
Providence Equity Partners V, L.P. ⁽²⁾	2005	Corporate Finance/Buyout - Large	25,000,000	25,158,898	3,508,501	25,015,094	3.18%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	38,450,324	3,708,408	34,157,215	(0.80%)
T3 Partners II, L.P.	2001	Corporate Finance/Buyout - Small	20,000,000	18,162,236	51,384,611	3,719,037	94.22%
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout - Large	20,000,000	21,472,783	15,352,012	16,639,153	14.06%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	39,620,966	7,295,397	25,220,562	(8.15%)
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	8,935,913	325,896	7,655,961	(12.54%)
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	11,810,447	30,175	13,433,462	8.05%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	-	-	-	NA
W Capital Partners, L.P.	2004	Secondaries - Direct	20,000,000	18,726,000	12,855,903	4,828,384	(2.25%)
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage (VC)	152,915,262	153,515,262	144,379,188	19,999,580	5.40%
Active Portfolio:			\$1,613,067,815	\$1,195,548,165	\$540,935,615	\$876,562,890	7.13%
Legacy⁽³⁾ Portfolio:			\$141,523,187	\$135,256,256	\$159,281,511	\$9,882,139	5.27%
Liquidated⁽⁴⁾ Portfolio:			\$46,251,489	\$45,029,349	\$42,038,483	-	(2.50%)
Total Private Equity Portfolio:			\$1,800,842,490	\$1,375,833,770	\$742,255,609	\$886,445,029	6.31%

⁽¹⁾ a. All information on this page is as of September 30, 2010. September 30, 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 September 30, 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.