

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

Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital ⁽⁵⁾	Capital Distributed ⁽⁶⁾	Reported Market Value	Net IRR ⁽⁷⁾
Advent International GPE VI-A, L.P.	2008	Corporate Finance/Buyout - Mid	\$30,000,000	\$13,609,209	\$934,209	\$13,991,688	7.98%
American Securities Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	5,194,810	5,635	5,403,939	5.14%
Apollo Investment Fund V, L.P.	2001	Corporate Finance/Buyout - Large	20,000,000	23,851,057	45,867,651	8,558,206	39.95%
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	46,597,689	14,175,237	43,199,232	8.89%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	24,609,577	9,031,313	23,088,453	25.37%
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	37,594,092	3,966,752	31,535,920	(1.93%)
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	31,447,331	28,650,807	-	28,630,463	(0.02%)
Cerberus Institutional Partners, L.P. (Series 4) ⁽⁸⁾	2006	Distressed Debt - Control	40,000,000	34,357,376	-	42,729,177	7.99%
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	39,503,060	36,459,581	17,396,723	29,635,851	10.76%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	20,957,054	18,468,009	861,205	18,667,903	2.78%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	19,111,995	9,416,502	409,806	9,661,846	6.83%
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	1,187,927	43	874,526	(59.44%)
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	37,200,315	653,068	47,455,259	9.64%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	5,275,000	750,000	3,499,747	(12.66%)
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	31,338,592	2,358,220	30,934,000	2.25%
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	19,741,119	1,654,709	14,694,000	(12.49%)
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	12,652,500	2,278,462	10,850,469	0.95%
Galen Partners III, LP	1997	Venture Capital - Multi-Stage (VC)	24,969,289	29,347,218	19,371,772	12,319,232	0.92%
Galen Partners IV, L.P.	2003	Venture Capital - Multi-Stage (VC)	25,000,000	28,573,895	24,670,833	12,589,446	8.72%
Galen Partners V, L.P.	2007	Venture Capital - Late Stage	25,000,000	13,527,950	-	12,110,504	(6.95%)
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	15,550,503	3,370,316	18,594,693	17.84%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	1,824,336	-	1,052,586	(42.30%)
Gores Capital Partners, L.P.	2004	Corporate Finance/Buyout - Small	20,000,000	19,827,101	20,172,051	15,029,185	19.44%
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	19,980,405	7,992,545	22,120,983	10.51%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	22,969,650	5,918,266	23,619,244	16.83%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	14,011,730	707,673	15,868,452	10.84%
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	36,463,863	2,463,464	28,817,807	(4.24%)
Hamilton Lane Secondary Fund II, L.P. ⁽⁸⁾	2009	Secondaries - FoF	20,000,000	8,761,474	531,539	10,099,014	38.91%
Hamilton Lane Secondary Fund L.P. ⁽⁸⁾	2005	Secondaries - FoF	20,000,000	17,680,141	7,275,078	13,399,245	5.73%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	10,148,623	117,331	10,586,232	2.59%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	20,228,951	257,420	23,491,909	7.73%
Highway 12 Venture Fund, L.P.	2001	Venture Capital - Early Stage	8,573,333	8,438,432	2,110,648	3,830,417	(7.28%)
IDA-West Energy Fund ⁽⁸⁾	1996	Co/Direct Investment	3,275,000	3,275,000	12,527,244	3,275,000	57.09%
J.H. Whitney VI, L.P.	2005	Corporate Finance/Buyout - Small	30,000,000	29,159,953	5,257,045	29,518,995	6.90%
J.H. Whitney VII, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	1,550,545	-	1,264,726	(18.43%)
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	32,840,411	6,193,942	30,760,984	3.90%
Kohlberg Investors V, L.P. ⁽²⁾	2005	Corporate Finance/Buyout - Small	20,000,000	18,227,898	4,700,417	14,205,832	1.08%
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	28,918,846	7,819,756	29,972,308	16.80%
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	35,586,698	3,092,853	33,044,412	0.56%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	6,326,299	211,233	5,094,069	(19.38%)
Nautic Partners V, L.P.	2000	Corporate Finance/Buyout - Mid	15,000,000	14,144,356	19,129,983	6,319,744	16.01%
Newbridge Asia IV, L.P.	2005	Growth Equity	25,000,000	26,415,306	22,987,651	28,500,730	23.43%

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Providence Equity Partners IV, L.P.	2001	Corporate Finance/Buyout - Mid	25,937,464	29,733,908	45,980,703	13,440,035	23.68%
Providence Equity Partners V, L.P. ⁽²⁾	2005	Corporate Finance/Buyout - Large	25,000,000	25,170,207	5,055,060	25,271,072	4.49%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	40,702,538	5,058,988	37,354,928	2.03%
T ³ Partners II, L.P.	2001	Corporate Finance/Buyout - Small	20,000,000	18,162,236	52,494,022	2,793,852	94.16%
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout - Large	20,000,000	21,472,783	17,320,386	16,814,567	15.49%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	39,620,966	8,942,031	24,047,903	(6.98%)
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	11,605,405	1,377,216	9,640,271	(5.77%)
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	14,289,349	1,176,573	15,798,172	10.90%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	4,914,286	-	4,561,994	(7.85%)
W Capital Partners, L.P.	2004	Secondaries - Direct	20,000,000	18,826,000	12,855,903	4,729,438	(2.63%)
Zesiger Capital Group LLC ⁽⁸⁾	1996	Venture Capital - Multi-Stage (VC)	152,915,262	155,467,762	144,379,188	21,952,080	5.31%
Active Portfolio:			\$1,607,736,824	\$1,229,949,186	\$571,862,162	\$945,300,740	8.95%
Legacy ⁽³⁾ Portfolio:			\$150,000,000	\$143,285,146	\$157,699,910	\$10,387,598	3.29%
Liquidated ⁽⁴⁾ Portfolio:			\$62,774,676	\$61,561,098	\$67,525,368	-	2.74%
Total Private Equity Portfolio:			\$1,820,511,500	\$1,434,795,430	\$797,087,440	\$955,688,338	7.23%

⁽¹⁾ a. All information on this page is as of December 31, 2010. December 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 December 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, OCM/GFI Power Opportunities Fund, 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.

⁽⁶⁾ Capital distributed includes recallable returns of capital, which will increase the unfunded commitment.

⁽⁷⁾ The IRR net of Hamilton Lane fees is 7.15%. The IRR gross of Hamilton Lane fees is 7.23%.

⁽⁸⁾ The data provided with respect to the 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

⁽⁸⁾ Audited December 31, 2010 Financial Statements were not Available for this partnership at the time of analysis.