

**Public Employee Retirement System of Idaho
Private Equity Performance Summary by Investment
As of March 31, 2011**

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	\$16,534,209	\$934,209	\$17,024,095	7.08%
American Securities Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	5,365,754	38,086	6,012,328	15.80%
Apollo Investment Fund V, L.P.	2001	Corporate Finance/Buyout - Large	20,000,000	23,851,057	46,804,203	7,903,018	39.84%
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	46,597,689	16,133,752	44,268,999	10.32%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	26,688,125	11,716,917	24,120,470	26.17%
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	38,328,759	4,509,680	32,621,567	(1.02%)
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	120,233	-	-	NA
Bridgepoint Europe III, L.P. ⁽²⁾	2005	Corporate Finance/Buyout - Mid	31,608,988	28,650,807	1,655,234	28,927,769	1.86%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	34,357,376	-	43,545,618	7.99%
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	39,792,887	36,471,349	20,806,496	28,053,757	11.62%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	21,113,185	18,039,497	2,101,103	18,241,233	5.29%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	19,651,671	10,202,628	739,698	10,852,867	11.29%
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	2,858,466	43	2,440,448	(47.12%)
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	38,056,965	997,881	47,924,629	8.82%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	5,275,000	750,000	3,495,143	(11.30%)
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	31,549,669	9,084,711	25,907,000	3.62%
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	20,963,901	1,690,530	16,157,000	(9.86%)
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	12,652,500	2,278,462	10,814,904	0.84%
Galen Partners III, LP	1997	Venture Capital - Multi-Stage (VC)	24,969,289	29,347,218	19,371,772	10,221,479	0.10%
Galen Partners IV, L.P.	2003	Venture Capital - Multi-Stage (VC)	25,000,000	28,573,895	24,670,833	12,936,974	8.79%
Galen Partners V, L.P.	2007	Venture Capital - Late Stage	25,000,000	13,527,950	-	12,618,438	(3.78%)
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	15,908,052	9,009,963	12,692,366	15.01%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	1,824,336	-	956,224	(47.59%)
Gores Capital Partners, L.P.	2004	Corporate Finance/Buyout - Small	20,000,000	19,827,101	20,172,051	15,030,702	18.95%
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	19,980,405	8,043,201	22,721,700	10.59%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	29,056,627	7,200,662	31,145,607	20.11%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	14,213,438	1,017,562	16,247,549	11.12%
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	36,575,340	2,916,334	28,121,148	(4.28%)
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	8,084,366	531,539	10,622,710	44.04%
Hamilton Lane Secondary Fund L.P.	2005	Secondaries - FoF	20,000,000	17,980,141	8,693,916	12,976,689	6.57%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	12,141,252	117,331	12,476,936	1.90%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	24,367,055	257,420	27,524,508	6.73%
Highway 12 Venture Fund, L.P.	2001	Venture Capital - Early Stage	8,573,333	8,517,393	2,110,648	4,203,714	(6.00%)
IDA-West Energy Fund	1996	Co/Direct Investment	3,275,000	3,275,000	12,527,244	3,275,000	57.08%
J.H. Whitney VI, L.P.	2005	Corporate Finance/Buyout - Small	30,000,000	29,159,953	5,257,045	29,352,119	6.23%
J.H. Whitney VII, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	1,550,545	-	1,206,744	(22.17%)
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	34,605,949	6,659,173	33,040,645	4.47%
Kohlberg Investors V, L.P. ⁽²⁾	2005	Corporate Finance/Buyout - Small	20,000,000	18,727,898	7,969,475	12,100,890	1.99%
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	28,918,846	7,819,756	30,895,874	16.44%
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	35,753,233	3,150,752	33,931,598	1.24%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	6,574,306	213,313	5,371,825	(14.59%)
Nautic Partners V, L.P.	2000	Corporate Finance/Buyout - Mid	15,000,000	14,144,356	19,129,983	7,002,708	16.34%
Newbridge Asia IV, L.P.	2005	Growth Equity	25,000,000	26,415,306	22,987,651	30,759,413	23.87%

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Providence Equity Partners IV, L.P.	2001	Corporate Finance/Buyout - Mid	25,937,464	29,733,908	50,942,611	9,725,336	23.85%
Providence Equity Partners V, L.P. ⁽²⁾	2005	Corporate Finance/Buyout - Large	25,000,000	25,259,855	6,578,483	25,306,999	5.38%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	40,860,663	5,186,004	38,759,177	3.25%
T3 Partners II, L.P.	2001	Corporate Finance/Buyout - Small	20,000,000	18,162,236	52,494,022	3,157,349	94.15%
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout - Large	20,000,000	21,472,783	17,644,771	17,691,221	15.97%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	39,933,216	10,188,967	23,356,837	(6.26%)
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	15,086,929	2,326,198	12,523,793	(1.79%)
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	15,221,471	1,700,624	17,588,059	13.93%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	6,383,674	-	6,030,253	(6.67%)
W Capital Partners, L.P.	2004	Secondaries - Direct	20,000,000	18,826,000	12,855,903	4,656,795	(2.73%)
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage (VC)	152,915,262	161,329,618	144,379,188	28,145,581	5.31%
Active Portfolio:			\$1,608,884,114	\$1,267,884,299	\$614,365,401	\$972,685,803	9.22%
Legacy ⁽³⁾ Portfolio:			\$150,000,000	\$143,322,972	\$157,725,643	\$10,247,870	3.26%
Liquidated ⁽⁴⁾ Portfolio:			\$62,774,676	\$61,561,098	\$67,525,369	-	2.74%
Total Private Equity Portfolio:			\$1,821,658,789	\$1,472,768,369	\$839,616,413	\$982,933,673	7.48%

⁽¹⁾ a. All information on this page is as of March 31, 2011. 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, 2011, 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 7.40%. The IRR gross of Hamilton Lane fees is 7.48%.