

**Public Employee Retirement System of Idaho
Private Equity Performance Summary by Investment
As of June 30, 2011**

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.	2008	Corporate Finance/Buyout - Mid	\$30,000,000	\$16,534,209	\$934,209	\$17,523,431	7.89%
American Securities Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	5,944,612	2,532,237	4,358,788	17.57%
Apollo Investment Fund V, L.P.	2001	Corporate Finance/Buyout - Mega	20,000,000	23,851,057	46,804,203	8,213,079	39.76%
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	47,487,572	16,799,259	45,338,995	10.16%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	26,931,135	12,077,508	24,457,007	24.10%
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	39,071,874	4,840,159	35,241,035	0.78%
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	246,784	-	-	N/A
Bridgepoint Europe III, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Mid	31,673,088	28,650,807	5,605,070	28,407,218	4.62%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	34,357,376	-	44,392,403	7.99%
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	39,907,642	36,471,349	24,170,440	28,810,861	13.96%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	21,183,924	17,990,914	4,140,253	18,394,454	9.12%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	19,873,422	10,062,011	1,530,987	10,920,144	15.76%
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	3,997,252	43	3,974,416	(1.47%)
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	38,056,965	2,470,624	46,527,214	8.21%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	5,650,000	750,000	4,371,923	(4.94%)
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	32,281,789	9,737,827	25,383,000	2.83%
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	23,176,128	1,690,530	21,472,000	(0.04%)
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	12,802,500	2,278,462	10,827,260	0.55%
Galen Partners III, LP	1997	Venture Capital - Multi-Stage (VC)	24,969,289	29,347,218	19,371,772	10,110,723	0.05%
Galen Partners IV, L.P.	2003	Venture Capital - Multi-Stage (VC)	25,000,000	28,573,895	24,670,833	13,312,637	8.86%
Galen Partners V, L.P.	2007	Venture Capital - Late Stage	25,000,000	13,527,950	-	13,597,592	0.25%
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	15,908,052	9,009,963	12,589,080	13.86%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	3,024,336	-	2,023,631	(42.70%)
Gores Capital Partners, L.P.	2004	Corporate Finance/Buyout - Small	20,000,000	19,827,101	20,672,051	14,532,626	18.49%
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	19,980,405	11,011,314	20,195,697	10.54%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	29,984,204	7,255,270	32,187,376	18.05%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	17,386,478	1,520,938	20,041,782	12.91%
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	36,670,307	3,904,726	28,019,915	(3.43%)
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	8,981,534	1,651,053	11,241,950	42.50%
Hamilton Lane Secondary Fund L.P.	2005	Secondaries - FoF	20,000,000	18,080,141	9,803,940	12,319,598	6.81%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	12,141,252	117,331	12,376,772	1.32%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	24,367,055	257,420	27,423,548	5.83%
Highway 12 Venture Fund, L.P.	2001	Venture Capital - Early Stage	8,573,333	8,537,553	3,851,754	2,414,546	(6.09%)
IDA-West Energy Fund	1996	Co/Direct Investment	3,275,000	3,275,000	12,527,244	3,275,000	57.06%
J.H. Whitney VI, L.P.	2005	Corporate Finance/Buyout - Small	30,000,000	29,729,447	8,376,345	26,775,831	5.80%
J.H. Whitney VII, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	1,550,545	-	1,517,266	(2.15%)
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	34,802,949	7,502,111	33,310,140	4.89%
Kohlberg Investors V, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Small	20,000,000	18,727,898	7,969,475	13,304,642	3.51%
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	31,429,953	13,393,806	28,927,353	16.49%
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	35,753,233	5,568,143	33,164,960	2.54%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	7,605,179	257,463	6,534,944	(9.49%)
Nautic Partners V, L.P.	2000	Corporate Finance/Buyout - Mid	15,000,000	14,147,126	20,021,927	6,746,321	16.60%
Newbridge Asia IV, L.P.	2005	Growth Equity	25,000,000	26,415,306	22,987,651	29,549,381	22.26%

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Providence Equity Partners IV, L.P.	2001	Corporate Finance/Buyout - Mid	25,937,464	29,743,274	51,109,815	11,406,625	24.22%
Providence Equity Partners V, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Large	25,000,000	25,263,253	8,304,593	24,657,796	5.90%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	43,111,651	7,969,965	40,361,904	4.91%
Providence Equity Partners VII, L.P.	2011	Corporate Finance/Buyout - Large	40,000,000	-	-	-	N/A
T3 Partners II, L.P.	2001	Corporate Finance/Buyout - Small	20,000,000	18,162,236	52,494,022	3,397,410	94.12%
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout - Large	20,000,000	21,576,223	18,012,802	17,725,517	15.70%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	39,933,216	10,300,599	23,481,862	(5.64%)
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	16,009,480	2,707,859	13,204,960	(0.59%)
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	17,189,889	2,250,648	21,566,608	18.88%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	6,493,622	-	6,138,998	(6.18%)
W Capital Partners, L.P.	2004	Secondaries - Direct	20,000,000	18,826,000	12,855,903	5,105,381	(1.70%)
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage (VC)	152,915,262	165,054,118	144,446,297	27,372,889	3.58%
Active Portfolio:			\$1,649,355,459	\$1,294,701,414	\$658,516,844	\$988,526,488	9.47%
Legacy ⁽⁴⁾ Portfolio:			150,000,000	143,322,972	160,237,020	8,016,003	3.29%
Liquidated ⁽⁵⁾ Portfolio:			62,774,676	61,561,098	67,525,369	-	2.74%
Total Private Equity Portfolio:			\$1,862,130,134	\$1,499,585,484	\$886,279,234	\$996,542,491	7.72%

⁽¹⁾ a. All information on this page is as of June 30, 2011. June 30, 2011 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 June 30, 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.