

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

Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed <sup>(1)</sup>	Reported Market Value	Net IRR <sup>(2)</sup>
Advent International GPE VI-A, L.P.	2008	Corporate Finance/Buyout - Mid	\$30,000,000	\$17,359,209	\$934,209	\$17,820,958	4.94%
American Securities Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	8,796,977	3,362,802	6,118,917	10.61%
Apollo Investment Fund V, L.P.	2001	Corporate Finance/Buyout - Large	20,000,000	23,851,057	46,804,203	7,439,538	39.45%
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	47,881,766	17,117,381	36,623,175	4.15%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	29,072,172	12,496,844	21,493,106	11.95%
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	39,452,473	5,305,890	32,141,387	(1.50%)
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	1,593,204	-	1,026,279	(75.93%)
Bridgepoint Europe III, L.P. <sup>(3)</sup>	2005	Corporate Finance/Buyout - Large	31,447,644	28,650,807	5,605,070	26,169,311	2.63%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	34,357,376	-	42,822,195	6.35%
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	39,457,914	36,606,339	24,525,052	26,839,717	12.23%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	20,942,025	18,135,945	4,184,604	17,026,275	5.89%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	19,164,203	11,571,281	1,530,987	11,428,155	8.15%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance/Buyout - Small	25,000,000	-	-	-	N/A
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	5,264,942	182,394	5,764,971	25.68%
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	38,338,219	2,470,624	46,499,987	7.43%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	5,650,000	750,000	4,355,191	(4.60%)
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	32,359,043	9,939,204	22,248,000	(0.17%)
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	24,489,987	1,690,530	21,968,000	(1.92%)
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	12,802,500	2,278,462	10,598,225	0.13%
Galen Partners III, LP	1997	Venture Capital - Multi-Stage (VC)	24,969,289	29,368,736	19,700,262	7,864,409	(0.77%)
Galen Partners IV, L.P.	2003	Venture Capital - Multi-Stage (VC)	25,000,000	28,573,895	24,818,809	11,085,121	7.11%
Galen Partners V, L.P.	2007	Venture Capital - Late Stage	25,000,000	13,527,950	-	12,218,159	(4.32%)
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	15,941,898	10,915,479	10,563,986	12.79%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	3,724,336	4,526	2,598,689	(41.71%)
Gores Capital Partners, L.P.	2004	Corporate Finance/Buyout - Small	20,000,000	19,827,101	20,883,713	14,330,972	18.06%
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	19,980,405	11,325,556	19,614,946	9.98%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	31,545,184	7,372,314	33,159,096	15.40%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	17,455,435	2,035,308	19,662,368	11.58%
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	36,643,398	3,905,326	25,706,315	(4.98%)
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	11,183,251	2,656,451	12,019,350	30.69%
Hamilton Lane Secondary Fund L.P.	2005	Secondaries - FoF	20,000,000	18,180,141	10,221,540	12,288,592	6.92%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	12,651,294	117,331	13,407,031	2.86%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	25,374,805	257,420	29,572,264	6.91%
IDA-West Energy Fund	1996	Co/Direct Investment	3,275,000	3,275,000	13,527,244	3,275,000	57.08%
J.H. Whitney VI, L.P.	2005	Corporate Finance/Buyout - Small	30,000,000	29,729,447	8,376,345	26,153,122	4.88%
J.H. Whitney VII, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	4,791,412	378,338	4,394,183	(1.06%)
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	37,196,449	8,272,195	33,671,465	3.68%
Kohlberg Investors V, L.P. <sup>(3)</sup>	2005	Corporate Finance/Buyout - Small	20,000,000	18,810,045	7,969,475	13,432,462	3.42%
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	33,604,158	15,549,525	30,239,263	16.65%
Kohlberg Investors VII, L.P.	2012	Corporate Finance/Buyout - Mid	40,000,000	-	-	-	N/A
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	35,906,543	8,734,181	30,203,678	2.43%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	9,765,994	292,737	8,324,869	(11.13%)
Nautic Partners V, L.P.	2000	Corporate Finance/Buyout - Mid	15,000,000	14,147,126	20,313,873	7,144,610	16.87%

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Newbridge Asia IV, L.P.	2005	Growth Equity	25,000,000	26,415,306	22,987,651	29,166,641	21.24%
Providence Equity Partners V, L.P. <sup>(3)</sup>	2005	Corporate Finance/Buyout - Large	25,000,000	25,419,058	10,447,201	21,004,614	4.57%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	46,151,226	8,363,960	42,920,218	4.44%
Providence Equity Partners VII, L.P.	2012	Corporate Finance/Buyout - Large	40,000,000	-	-	-	N/A
TPG Growth II, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	-	-	-	N/A
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout - Large	20,000,000	21,576,223	22,398,534	12,381,104	14.56%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	40,618,055	10,300,599	23,052,660	(6.39%)
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	17,896,947	2,890,111	14,685,501	(1.61%)
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	17,491,260	2,250,648	20,039,271	12.71%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	6,511,934	-	5,978,513	(8.94%)
W Capital Partners, L.P.	2004	Secondaries - Direct	20,000,000	18,826,000	12,855,903	4,815,981	(2.25%)
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage (VC)	152,915,262	170,462,057	145,486,596	25,716,618	0.48%
<b>Active Portfolio:</b>			<b>\$1,688,218,371</b>	<b>\$1,278,805,366</b>	<b>\$574,787,406</b>	<b>\$939,074,458</b>	<b>6.41%</b>
<b>Legacy <sup>(4)</sup> Portfolio:</b>			<b>204,510,797</b>	<b>199,824,120</b>	<b>277,560,073</b>	<b>17,444,843</b>	<b>8.55%</b>
<b>Liquidated <sup>(5)</sup> Portfolio:</b>			<b>62,774,676</b>	<b>61,561,098</b>	<b>67,525,369</b>	<b>-</b>	<b>2.74%</b>
<b>Total Private Equity Portfolio:</b>			<b>\$1,955,503,844</b>	<b>\$1,540,190,584</b>	<b>\$919,872,848</b>	<b>\$956,519,301</b>	<b>6.74%</b>

<sup>(1)</sup> Capital distributed includes recallable returns of capital, which will increase the unfunded commitment.

<sup>(2)</sup> The IRR net of Hamilton Lane fees is 6.67%. The IRR gross of Hamilton Lane fees is 6.74%.

<sup>(3)</sup> 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 by the manager of the fund.

<sup>(4)</sup> Legacy Partnerships include partnerships over 10 years old with less than \$5 million in market value and are close to liquidation.

<sup>(5)</sup> Liquidated Partnerships include FCI Enclosures Partners II, OCM/GFI Power Opportunities Fund, Saugatuck Capital Company III, and Thomas H. Lee Equity Fund IV.

<sup>(6)</sup> a. All information on this page is as of September 30, 2011. September 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 September 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.