

**Public Employee Retirement System of Idaho  
Private Equity Performance Summary by Investment  
As of December 31, 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	\$20,044,209	\$1,084,209	\$21,598,323	7.83%
American Securities Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	11,804,054	3,831,894	8,751,697	9.65%
Apollo Investment Fund V, L.P.	2001	Corporate Finance/Buyout - Large	20,000,000	23,851,057	46,804,203	7,052,729	39.24%
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	48,275,960	17,695,538	37,540,406	4.60%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	32,763,865	14,215,625	27,444,933	18.01%
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	39,970,293	5,559,385	33,452,167	(0.67%)
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	4,378,097	-	3,683,900	(53.59%)
Blackstone Energy Partners, L.P.	2011	Corporate Finance/Buyout - Large	30,000,000	1,520,875	-	1,641,766	7.95%
Bridgepoint Europe III, L.P. <sup>(3)</sup>	2005	Corporate Finance/Buyout - Large	31,356,862	28,650,807	5,605,070	24,238,395	0.98%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	36,966,187	1,608,067	44,304,726	6.22%
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	39,360,233	36,665,303	24,525,052	26,907,502	11.74%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	20,834,538	17,978,498	4,485,514	16,801,478	5.87%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	18,910,378	11,837,475	1,567,682	11,815,853	7.80%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance/Buyout - Small	25,000,000	1,482,023	-	1,406,288	(5.11%)
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	5,917,568	192,400	8,388,785	65.93%
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	39,323,005	2,470,624	45,700,384	5.88%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	5,650,000	750,000	4,690,958	(1.56%)
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	33,248,741	9,939,204	27,276,000	3.47%
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	28,142,388	1,690,530	26,932,000	0.95%
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	12,802,500	2,278,462	10,562,655	0.06%
Galen Partners III, LP	1997	Venture Capital - Multi-Stage (VC)	24,969,289	29,368,736	20,912,328	6,793,923	(0.70%)
Galen Partners IV, L.P.	2003	Venture Capital - Late Stage	25,000,000	28,573,895	25,217,304	11,341,001	7.45%
Galen Partners V, L.P.	2007	Venture Capital - Late Stage	25,000,000	15,577,640	-	14,935,452	(1.86%)
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	16,904,205	11,050,836	11,570,653	12.48%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	5,964,336	4,526	4,816,858	(33.45%)
Gores Capital Partners, L.P.	2004	Corporate Finance/Buyout - Small	20,000,000	19,827,101	20,883,713	14,230,736	17.59%
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	19,980,405	11,359,986	20,902,937	10.55%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	32,056,652	8,970,692	33,877,040	16.16%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	19,293,185	2,086,106	22,669,050	12.92%
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	37,031,701	4,195,536	25,586,757	(4.89%)
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	11,656,444	2,656,451	12,660,310	26.23%
Hamilton Lane Secondary Fund L.P.	2005	Secondaries - FoF	20,000,000	18,180,141	11,205,434	11,248,841	6.58%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	12,754,800	117,331	14,876,677	6.34%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	25,479,848	257,420	33,846,705	11.35%
IDA-West Energy Fund	1996	Co/Direct Investment	3,275,000	3,275,000	13,527,244	3,275,000	57.07%
J.H. Whitney VI, L.P.	2005	Corporate Finance/Buyout - Small	30,000,000	29,729,447	12,945,808	21,485,973	4.53%
J.H. Whitney VII, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	4,859,300	378,338	4,335,974	(5.08%)
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	40,883,449	10,912,896	35,428,580	3.96%
Kohlberg Investors V, L.P. <sup>(3)</sup>	2005	Corporate Finance/Buyout - Small	20,000,000	18,861,887	9,012,763	12,531,508	3.39%
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	35,541,511	16,198,023	33,349,878	17.25%
Kohlberg Investors VII, L.P.	2012	Corporate Finance/Buyout - Mid	40,000,000	-	-	-	NA
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	35,906,543	8,896,310	36,858,530	6.92%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	10,209,686	467,211	9,469,981	(2.08%)

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Nautic Partners V, L.P.	2000	Corporate Finance/Buyout - Mid	15,000,000	14,147,126	21,687,718	6,170,162	16.96%
Newbridge Asia IV, L.P.	2005	Growth Equity	25,000,000	26,895,696	22,987,651	29,183,860	20.24%
Providence Equity Partners V, L.P. <sup>(3)</sup>	2005	Corporate Finance/Buyout - Large	25,000,000	25,423,461	14,522,229	19,105,075	5.83%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	48,088,807	8,382,344	46,817,818	5.54%
Providence Equity Partners VII, L.P.	2012	Corporate Finance/Buyout - Large	40,000,000	-	-	-	NA
TPG Growth II, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	1,059,972	-	801,752	(24.36%)
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout - Large	20,000,000	21,576,223	22,398,534	13,081,603	14.75%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	40,618,055	10,300,599	23,368,175	(5.74%)
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	19,734,017	3,006,548	16,664,296	(0.26%)
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	18,004,681	2,470,900	20,746,018	12.30%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	6,601,885	-	6,604,433	0.04%
W Capital Partners, L.P.	2004	Secondaries - Direct	20,000,000	18,826,000	12,855,903	4,328,314	(3.22%)
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage (VC)	152,915,262	168,772,106	145,491,998	23,522,715	0.16%
<b>Active Portfolio:</b>			<b>\$1,717,668,597</b>	<b>\$1,322,936,844</b>	<b>\$599,664,139</b>	<b>\$996,677,530</b>	<b>6.91%</b>
<b>Legacy <sup>(4)</sup> Portfolio:</b>			<b>204,510,797</b>	<b>199,831,145</b>	<b>279,157,163</b>	<b>16,597,997</b>	<b>8.57%</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>\$1,984,954,070</b>	<b>\$1,584,329,087</b>	<b>\$946,346,672</b>	<b>\$1,013,275,527</b>	<b>7.08%</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 7.00%. The IRR gross of Hamilton Lane fees is 7.08%.

<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.