

**Public Employee Retirement System of Idaho  
Private Equity Performance Summary by Investment  
As of March 31, 2012**

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	\$22,009,209	\$1,294,209	\$26,285,488	13.61%
American Securities Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	12,924,809	4,013,894	10,278,017	13.07%
Apollo Investment Fund V, L.P.	2001	Corporate Finance/Buyout - Large	20,000,000	23,851,057	46,804,203	7,302,044	39.18%
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	48,275,960	17,695,538	44,083,444	7.91%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	35,016,354	15,771,487	31,621,389	21.41%
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	40,347,109	5,646,302	35,743,311	0.67%
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	5,260,151	-	4,603,747	(28.73%)
Blackstone Energy Partners, L.P.	2011	Corporate Finance/Buyout - Large	30,000,000	8,311,441	-	8,304,988	(0.31%)
Bridgepoint Europe III, L.P. <sup>(3)</sup>	2005	Corporate Finance/Buyout - Large	31,426,798	28,650,807	5,605,070	24,814,600	1.37%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	36,966,187	6,395,069	41,328,408	6.89%
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	39,480,577	36,709,136	29,214,557	30,145,295	15.61%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	20,911,166	18,467,661	4,535,708	18,207,718	6.96%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	19,106,860	12,367,022	1,687,316	13,178,425	10.75%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance/Buyout - Small	25,000,000	1,611,065	-	1,488,307	(7.90%)
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	7,199,273	192,400	9,094,901	36.18%
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	39,531,394	2,470,624	44,742,872	4.84%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	6,000,000	750,000	6,358,005	6.84%
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	39,401,018	12,446,263	32,891,294	4.77%
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	28,856,685	1,690,530	29,414,498	3.81%
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	12,802,500	2,278,462	10,534,958	0.02%
Galen Partners III, LP	1997	Venture Capital - Multi-Stage (VC)	24,969,289	29,368,736	20,912,328	8,147,244	(0.12%)
Galen Partners IV, L.P.	2003	Venture Capital - Late Stage	25,000,000	28,573,895	25,217,304	13,204,448	8.59%
Galen Partners V, L.P.	2007	Venture Capital - Late Stage	25,000,000	17,114,907	-	16,979,694	(0.34%)
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	17,926,817	11,477,564	12,010,424	11.59%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	6,764,336	324,052	5,294,326	(23.45%)
Gores Capital Partners, L.P.	2004	Corporate Finance/Buyout - Small	20,000,000	19,827,101	20,883,713	15,263,506	17.87%
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	20,299,384	11,382,967	22,445,487	10.99%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	32,056,652	10,049,296	34,389,628	16.50%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	21,681,458	2,141,071	25,710,787	12.85%
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	37,262,721	4,856,731	26,643,672	(3.63%)
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	14,551,865	4,089,221	15,648,848	30.23%
Hamilton Lane Secondary Fund L.P.	2005	Secondaries - FoF	20,000,000	18,213,873	12,024,736	11,058,256	7.12%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	13,988,215	117,331	16,007,040	5.51%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	28,073,474	257,420	36,262,819	10.15%
IDA-West Energy Fund	1996	Co/Direct Investment	3,275,000	3,275,000	13,527,244	3,275,000	57.06%
J.H. Whitney VI, L.P.	2005	Corporate Finance/Buyout - Small	30,000,000	29,729,447	12,945,808	21,465,943	4.31%
J.H. Whitney VII, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	4,937,448	378,338	4,330,196	(5.77%)
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	40,750,311	11,055,930	37,130,670	4.98%
Kohlberg Investors V, L.P. <sup>(3)</sup>	2005	Corporate Finance/Buyout - Small	20,000,000	18,861,887	9,012,763	12,988,296	3.78%
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	35,541,511	19,739,829	30,816,109	17.05%
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	36,058,755	9,147,494	43,237,210	10.20%
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	11,450,508	467,211	10,753,716	(1.47%)

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Nautic Partners V, L.P.	2000	Corporate Finance/Buyout - Mid	15,000,000	14,089,895	21,947,466	6,371,449	17.12%
Newbridge Asia IV, L.P.	2005	Growth Equity	25,000,000	26,895,696	22,987,651	31,260,555	20.58%
Providence Equity Partners V, L.P. <sup>(3)</sup>	2005	Corporate Finance/Buyout - Large	25,000,000	25,500,501	14,522,229	16,676,033	4.10%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	48,353,450	8,864,361	48,028,443	6.07%
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	1,195,722	-	834,540	(30.53%)
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout - Large	20,000,000	21,576,223	22,398,534	14,415,266	15.32%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	40,720,930	10,300,599	24,327,818	(4.70%)
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	19,305,692	3,244,102	16,733,278	2.35%
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	18,227,060	2,470,900	22,656,806	14.23%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	6,686,935	-	7,197,760	5.87%
W Capital Partners, L.P.	2004	Secondaries - Direct	20,000,000	18,826,000	12,855,903	4,277,672	(3.26%)
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage (VC)	152,915,262	168,772,106	145,491,998	23,459,714	0.11%
<b>Active Portfolio:</b>			<b>\$1,718,131,988</b>	<b>\$1,361,017,350</b>	<b>\$623,583,725</b>	<b>\$1,069,724,360</b>	<b>7.72%</b>
<b>Legacy <sup>(4)</sup> Portfolio:</b>			<b>184,510,797</b>	<b>179,969,695</b>	<b>269,435,631</b>	<b>15,270,769</b>	<b>10.49%</b>
<b>Liquidated <sup>(5)</sup> Portfolio:</b>			<b>82,774,676</b>	<b>81,401,206</b>	<b>78,665,115</b>	<b>-</b>	<b>(0.92%)</b>
<b>Total Private Equity Portfolio:</b>			<b>\$1,985,417,460</b>	<b>\$1,622,388,250</b>	<b>\$971,684,472</b>	<b>\$1,084,995,129</b>	<b>7.62%</b>

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

<sup>(2)</sup> The IRR net of Hamilton Lane fees is 7.55%. The IRR gross of Hamilton Lane fees is 7.62%.

<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, Harvest Partners III, 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 March 31, 2012. March 31, 2012 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, 2012, 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.