

**Public Employee Retirement System of Idaho
Private Equity Performance Summary by Investment
As of June 30, 2012**

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	\$23,809,209	\$1,474,209	\$28,286,464	12.64%
Advent International GPE VII-B, L.P.	2012	Corporate Finance/Buyout - Large	30,000,000	-	-	-	NA
American Securities Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	16,796,525	5,572,999	12,789,871	12.03%
Apollo Investment Fund V, L.P.	2001	Corporate Finance/Buyout - Large	20,000,000	23,851,057	46,804,203	8,321,003	39.24%
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	48,275,960	19,878,157	41,746,418	7.44%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	39,312,423	19,547,558	32,657,781	20.05%
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	40,428,538	6,450,540	33,640,410	(0.21%)
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	5,368,776	3	4,432,644	(26.08%)
Blackstone Energy Partners, L.P.	2011	Corporate Finance/Buyout - Large	30,000,000	8,516,524	-	8,293,807	(4.97%)
Bridgepoint Europe III, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Large	31,296,201	28,650,807	5,605,070	24,265,945	0.91%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	36,966,187	8,522,738	40,597,162	7.27%
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	39,268,245	36,832,374	37,285,664	24,686,727	16.28%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	20,787,637	18,467,661	7,248,837	15,861,204	7.05%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	18,756,830	12,766,202	1,687,316	13,296,313	8.56%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance/Buyout - Small	25,000,000	3,055,380	-	2,872,548	(9.60%)
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	8,544,654	271,347	8,880,794	8.08%
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	40,702,946	2,470,624	46,343,787	4.78%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	6,500,000	750,000	6,837,265	6.16%
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	39,401,018	12,551,387	30,586,053	2.91%
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	29,777,821	2,221,180	27,778,518	0.35%
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	12,802,500	2,278,462	13,010,354	3.47%
Galen Partners IV, L.P.	2003	Venture Capital - Late Stage	25,000,000	29,056,623	26,158,713	12,892,582	8.51%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	18,293,478	-	18,391,733	0.22%
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	18,972,971	11,503,718	12,397,753	9.96%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	8,697,973	357,689	6,254,579	(32.39%)
Gores Capital Partners, L.P.	2004	Corporate Finance/Buyout - Small	20,000,000	19,827,101	22,529,963	9,901,175	15.12%
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	20,533,291	11,884,087	23,133,668	11.20%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	32,056,652	10,747,243	34,429,328	15.92%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	23,454,823	2,510,920	28,895,547	14.36%
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	37,345,053	4,856,731	25,250,224	(4.45%)
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	15,756,865	4,997,991	16,026,993	26.05%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - FoF	20,000,000	-	-	-	NA
Hamilton Lane Secondary Fund L.P.	2005	Secondaries - FoF	20,000,000	18,238,900	12,665,613	10,450,439	6.90%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	14,652,749	117,331	16,471,125	4.58%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	29,313,727	257,420	37,427,039	9.21%
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	26,257,585	7.71%
J.H. Whitney VII, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	5,016,140	378,338	5,038,985	7.75%
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	40,838,111	15,482,731	35,796,686	6.42%
Kohlberg Investors V, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Small	20,000,000	18,861,887	9,012,763	13,212,116	3.89%
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	35,786,183	19,739,829	32,058,942	16.85%
Kohlberg Investors VII, L.P.	2012	Corporate Finance/Buyout - Mid	40,000,000	2,886,300	-	2,886,302	0.00%
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	36,058,755	16,498,149	32,715,225	8.07%

**Public Employee Retirement System of Idaho
Private Equity Performance Summary by Investment
As of June 30, 2012**

Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed ⁽¹⁾	Reported Market Value	Net IRR ⁽²⁾
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	11,450,840	693,670	10,599,089	(0.86%)
Nautic Partners V, L.P.	2000	Corporate Finance/Buyout - Mid	15,000,000	14,089,895	22,173,211	6,463,806	17.16%
Newbridge Asia IV, L.P.	2005	Growth Equity	25,000,000	26,895,696	22,987,651	31,172,824	19.87%
Providence Equity Partners V, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Large	25,000,000	25,509,306	18,247,106	11,188,082	2.85%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	49,851,078	12,683,338	45,707,826	5.65%
Providence Equity Partners VII, L.P.	2012	Corporate Finance/Buyout - Large	40,000,000	2,501,886	1,955	2,501,918	0.06%
TPG Growth II, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	2,355,474	1,756	1,836,915	(37.13%)
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout - Large	20,000,000	21,576,223	24,171,008	12,628,799	15.01%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	40,954,432	10,591,898	24,378,457	(4.38%)
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	19,792,505	3,743,835	17,229,727	3.58%
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	18,227,060	2,885,548	20,830,739	10.69%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	10,775,578	-	10,862,305	0.81%
W Capital Partners, L.P.	2004	Secondaries - Direct	20,000,000	18,826,000	12,855,903	4,221,180	(3.30%)
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage (VC)	152,915,262	168,772,106	145,491,998	22,220,414	(0.67%)
Active Portfolio:			\$1,742,346,211	\$1,371,056,669	\$653,321,452	\$1,050,190,176	8.02%
Legacy ⁽⁴⁾ Portfolio:			209,480,086	209,319,570	294,990,207	18,480,339	8.27%
Liquidated ⁽⁵⁾ Portfolio:			82,774,676	81,401,206	78,665,115	-	(0.92%)
Total Private Equity Portfolio:			\$2,034,600,972	\$1,661,777,445	\$1,026,976,775	\$1,068,670,515	7.37%

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

⁽²⁾ The IRR net of Hamilton Lane fees is 7.30%. The IRR gross of Hamilton Lane fees is 7.37%.

⁽³⁾ 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.

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

⁽⁵⁾ 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.

⁽⁶⁾ a. All information on this page is as of June 30, 2012. June 30, 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 June 30, 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.