

**Public Employee Retirement System of Idaho
Private Equity Performance Summary by Investment
As of September 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	\$27,069,631	\$4,134,631	\$32,543,216	17.11%
Advent International GPE VII-B, L.P.	2012	Corporate Finance/Buyout - Large	30,000,000	1,770,000	-	1,654,215	(20.01%)
American Securities Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	19,607,236	7,309,052	14,402,713	12.96%
Apollo Investment Fund V, L.P.	2001	Corporate Finance/Buyout - Large	20,000,000	23,895,304	49,048,569	5,579,564	39.06%
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	48,275,960	20,613,077	42,191,576	7.63%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	39,459,057	21,759,867	34,540,702	22.67%
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	40,536,775	6,500,359	34,625,605	0.34%
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	6,018,670	134	6,408,833	8.00%
Blackstone Energy Partners, L.P.	2011	Corporate Finance/Buyout - Large	30,000,000	4,608,346	129,296	7,077,435	49.89%
Bridgepoint Europe III, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Large	31,332,577	28,650,807	7,898,670	22,138,092	0.99%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	36,966,187	10,385,036	39,514,597	7.30%
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	39,328,213	36,864,585	44,992,893	17,530,506	16.13%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	20,817,630	18,585,101	7,689,592	15,942,837	7.21%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	18,844,400	12,845,654	3,117,050	12,176,207	8.50%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance/Buyout - Small	25,000,000	4,769,186	-	4,503,218	(11.26%)
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	8,618,265	271,347	8,267,663	(0.83%)
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	42,251,828	2,470,624	52,301,679	6.65%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	7,200,000	1,179,185	8,374,745	11.29%
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,477,911	12,645,711	32,531,967	2.73%
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	29,952,723	2,221,180	27,895,483	0.23%
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	12,802,500	2,278,462	12,983,757	3.30%
Galen Partners IV, L.P.	2003	Venture Capital - Late Stage	25,000,000	29,056,623	26,348,222	13,018,507	8.54%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	20,445,652	-	19,803,761	(1.34%)
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	19,022,971	11,503,718	13,140,890	10.58%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	9,108,428	468,144	6,453,737	(26.21%)
Gores Capital Partners, L.P.	2004	Corporate Finance/Buyout - Small	20,000,000	19,827,101	22,693,087	8,515,549	14.02%
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	20,533,291	11,987,769	26,548,545	12.69%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	36,313,897	13,721,545	39,371,935	17.85%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	25,263,776	4,575,918	29,786,307	14.58%
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	37,541,342	5,537,569	25,077,931	(4.06%)
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	16,651,865	5,884,815	16,004,361	22.41%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - FoF	20,000,000	-	-	-	N/A
Hamilton Lane Secondary Fund L.P.	2005	Secondaries - FoF	20,000,000	18,385,690	12,992,339	10,110,016	6.51%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	14,811,429	1,072,683	16,104,787	5.08%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	29,520,282	2,353,425	36,623,181	9.44%
IDA-West Energy Fund	1996	Co/Direct Investment	3,275,000	3,275,000	13,527,244	3,275,000	57.05%
J.H. Whitney VI, L.P.	2005	Corporate Finance/Buyout - Small	30,000,000	29,729,447	12,945,808	25,301,224	6.74%
J.H. Whitney VII, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	8,888,569	1,661,855	7,530,339	4.37%
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,157,111	18,076,620	34,348,104	6.56%
Kohlberg Investors V, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Small	20,000,000	18,861,887	9,012,763	13,796,980	4.35%
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	35,926,345	23,140,069	29,781,427	16.69%
Kohlberg Investors VII, L.P.	2012	Corporate Finance/Buyout - Mid	40,000,000	5,978,765	-	5,978,769	0.00%
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	36,481,680	16,547,386	33,977,304	8.19%

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Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	13,615,342	918,354	12,630,149	(0.31%)
Nautic Partners V, L.P.	2000	Corporate Finance/Buyout - Mid	15,000,000	14,089,895	22,173,211	6,770,785	17.18%
Newbridge Asia IV, L.P.	2005	Growth Equity	25,000,000	26,895,696	22,987,651	34,728,473	20.74%
Providence Equity Partners V, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Large	25,000,000	25,559,726	18,247,106	10,905,282	2.58%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	50,600,042	13,115,702	45,145,246	4.79%
Providence Equity Partners VII, L.P.	2012	Corporate Finance/Buyout - Large	40,000,000	2,399,997	3,347	2,639,772	9.05%
TPG Growth II, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	2,954,050	3,557	2,411,834	(29.80%)
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout - Large	20,000,000	21,576,223	24,297,217	12,732,480	14.88%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	40,954,432	10,591,898	25,454,132	(3.36%)
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	21,374,346	4,031,339	19,662,480	6.08%
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	18,227,060	3,416,109	21,765,699	12.12%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	10,830,241	-	11,566,005	5.41%
W Capital Partners, L.P.	2004	Secondaries - Direct	20,000,000	18,826,000	12,855,903	4,233,970	(3.20%)
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage (VC)	152,915,262	168,772,106	145,491,998	22,220,414	(0.65%)
Active Portfolio:			\$1,742,560,118	\$1,405,682,030	\$696,829,106	\$1,080,599,986	8.36%
Legacy ⁽⁴⁾ Portfolio:			209,480,086	209,319,570	296,584,428	16,052,258	8.22%
Liquidated ⁽⁵⁾ Portfolio:			82,774,676	81,401,206	78,665,115	-	(0.92%)
Total Private Equity Portfolio:			\$2,034,814,879	\$1,696,402,806	\$1,072,078,649	\$1,096,652,243	7.60%

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

⁽²⁾ The IRR net of Hamilton Lane fees is 7.53%. The IRR gross of Hamilton Lane fees is 7.60%.

⁽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 September 30, 2012. September 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 September 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.