

**Public Employee Retirement System of Idaho
Private Equity Performance Summary by Investment
As of December 31, 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	\$28,434,636	\$4,134,631	\$34,298,857	15.84%
Advent International GPE VII-B, L.P.	2012	Corporate Finance/Buyout - Large	30,000,000	4,545,000	-	4,332,757	(11.43%)
American Securities Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	25,399,086	10,626,923	17,307,393	12.81%
Apollo Investment Fund V, L.P.	2001	Corporate Finance/Buyout - Large	20,000,000	23,895,304	49,048,569	5,770,154	39.02%
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	48,275,960	24,882,361	40,045,011	8.20%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	40,395,690	27,854,518	31,576,541	23.04%
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	40,939,601	7,182,980	36,241,447	1.34%
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance/Buyout - Mega	40,000,000	8,743,446	122,775	9,210,531	8.59%
Blackstone Energy Partners, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	6,584,519	646,854	9,305,377	53.08%
Bridgepoint Europe III, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Large	31,399,074	28,650,807	7,898,670	23,535,323	1.88%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	36,966,187	11,933,550	40,173,909	7.99%
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	39,438,258	36,864,585	46,561,068	18,487,496	16.88%
CVC European Equity Partners Tandem Fund L.P.	2007	Corporate Finance/Buyout - Mega	20,877,507	18,585,101	8,005,918	15,279,319	6.45%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	19,002,275	13,221,250	4,191,027	12,246,771	9.95%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance/Buyout - Small	25,000,000	6,498,295	-	5,991,837	(14.38%)
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	9,414,946	272,802	9,743,103	5.07%
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	40,000,000	42,619,105	2,723,498	52,000,416	6.09%
EPIC Venture Fund IV, LLC	2008	Venture Capital - Early Stage	10,000,000	7,550,000	1,179,185	8,235,729	8.48%
First Reserve Fund XI, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	42,611,990	12,896,188	33,840,635	2.86%
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	40,000,000	33,883,892	3,821,327	32,649,220	3.19%
Frazier Technology Ventures II, L.P.	2004	Venture Capital - Early Stage	15,000,000	12,802,500	2,278,462	12,962,211	3.15%
Galen Partners IV, L.P.	2003	Venture Capital - Late Stage	25,000,000	29,056,623	33,757,613	5,416,737	8.34%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	20,855,590	-	24,370,336	6.00%
Gores Capital Partners II, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	19,503,663	13,281,416	14,515,817	13.78%
Gores Capital Partners III, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	10,758,428	468,144	9,704,688	(5.41%)
Gores Capital Partners, L.P.	2004	Corporate Finance/Buyout - Small	20,000,000	19,846,180	22,758,087	8,423,820	13.79%
Green Equity Investors IV, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	20,533,291	17,996,421	20,504,718	12.35%
Green Equity Investors V, L.P.	2007	Corporate Finance/Buyout - Large	40,000,000	41,177,015	23,250,148	35,853,757	17.50%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	26,236,011	6,789,581	30,680,906	15.91%
Hamilton Lane Co-Investment Fund, L.P.	2005	Co/Direct Investment	40,000,000	37,541,700	5,968,144	26,675,733	(2.67%)
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries - FoF	20,000,000	17,151,865	7,577,137	15,046,756	20.53%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - FoF	20,000,000	1,537,572	-	2,465,944	60.38%
Hamilton Lane Secondary Fund L.P.	2005	Secondaries - FoF	20,000,000	18,385,690	13,696,482	9,443,619	6.38%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital - Early Stage	15,968,610	15,325,375	1,553,301	16,692,611	5.71%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Early Stage	35,078,425	30,389,200	3,408,490	38,208,968	10.17%
IDA-West Energy Fund	1996	Co/Direct Investment	3,275,000	3,275,000	13,527,244	3,275,000	57.04%
J.H. Whitney VI, L.P.	2005	Corporate Finance/Buyout - Small	30,000,000	30,131,393	12,945,808	24,654,746	5.77%
J.H. Whitney VII, L.P.	2010	Corporate Finance/Buyout - Small	20,000,000	9,270,273	1,661,855	7,784,831	2.01%
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,157,111	22,072,284	31,036,070	6.64%
Kohlberg Investors V, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Small	20,000,000	18,874,055	9,075,997	13,671,513	4.14%
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	40,000,000	35,936,845	28,892,201	25,058,770	16.67%
Kohlberg Investors VII, L.P.	2012	Corporate Finance/Buyout - Mid	40,000,000	5,087,035	34,028	5,385,721	6.61%
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	40,000,000	36,481,680	22,424,375	30,727,802	9.14%

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Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	30,000,000	16,992,593	1,590,565	15,910,587	2.05%
Newbridge Asia IV, L.P.	2005	Growth Equity	25,000,000	26,895,696	23,684,274	37,467,379	21.40%
Providence Equity Partners V, L.P. ⁽³⁾	2005	Corporate Finance/Buyout - Large	25,000,000	25,559,726	19,035,541	10,552,458	2.82%
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	50,000,000	52,005,140	14,653,347	45,509,084	4.77%
Providence Equity Partners VII, L.P.	2012	Corporate Finance/Buyout - Large	40,000,000	2,399,997	3,347	2,523,587	4.93%
TPG Growth II, L.P.	2011	Corporate Finance/Buyout - Mid	30,000,000	4,196,842	3,557	3,482,003	(30.98%)
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout - Large	20,000,000	21,576,223	26,571,029	11,014,347	14.94%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	40,000,000	41,156,863	13,276,281	24,600,335	(2.09%)
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	30,000,000	22,579,028	4,951,634	21,007,142	7.74%
TPG STAR, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	18,428,425	11,324,145	16,091,038	14.06%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	10,830,241	-	14,071,237	18.66%
W Capital Partners, L.P.	2004	Secondaries - Direct	20,000,000	18,826,000	12,855,903	3,634,698	(4.41%)
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Stage (VC)	152,915,262	168,772,106	145,491,998	22,259,545	(0.60%)
Active Portfolio:			\$1,727,954,410	\$1,435,612,372	\$760,841,682	\$1,080,956,339	8.64%
Legacy ⁽⁴⁾ Portfolio:			224,480,086	223,208,581	325,273,667	18,930,083	8.77%
Liquidated ⁽⁵⁾ Portfolio:			82,774,676	81,401,206	78,665,115	-	(0.92%)
Total Private Equity Portfolio:			\$2,035,209,172	\$1,740,222,159	\$1,164,780,464	\$1,099,886,422	7.95%

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

⁽²⁾ The IRR net of Hamilton Lane fees is 7.88%. The IRR gross of Hamilton Lane fees is 7.95%.

⁽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 December 31, 2012. December 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 December 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.