

Performance Summary by Investment



PERSI PE Portfolio Performance Summary by Investment as of March 31, 2019

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR ²
Active Portfolio									
Advent International GPE VI-A, L.P.	2008	Buyout - Mid	\$30,000,000	-	\$30,159,631	\$57,834,394	\$5,812,371	2.11x	17.01%
Advent International GPE VII-B, L.P.	2012	Buyout - Large	30,000,000	\$1,800,000	28,200,000	22,290,693	28,055,455	1.79x	16.68%
Advent International GPE VIII-B, L.P.	2016	Buyout - Mega	36,000,000	7,199,999	28,800,001	-	33,659,696	1.17x	13.51%
Apollo Investment Fund IX, L.P.	2018	Buyout - Mega	50,000,000	45,338,960	4,661,040	518	3,946,997	0.85x	(15.31%)
Apollo Investment Fund VII, L.P.	2008	Buyout - Mega	40,000,000	5,409,450	48,347,337	76,152,958	7,113,735	1.72x	22.79%
Apollo Investment Fund VIII, L.P.	2013	Buyout - Mega	40,000,000	7,370,242	36,122,315	11,489,437	34,319,988	1.27x	10.58%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt	20,000,000	3,180,278	52,485,293	51,332,816	8,270,385	1.14x	7.52%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt	30,000,000	13,371,052	43,581,576	36,707,650	11,107,496	1.10x	10.49%
Ascribe Opportunities Fund IV, L.P.	2019	Distressed Debt	40,000,000	40,000,000	-	-	-	N/A	N/A
Blackstone Capital Partners VI, L.P.	2011	Buyout - Mega	40,000,000	5,850,346	41,522,941	31,687,076	34,980,824	1.61x	13.51%
Blackstone Capital Partners VII, L.P.	2016	Buyout - Mega	50,000,000	24,085,911	28,358,917	1,203,417	32,799,509	1.20x	20.14%
Blackstone Capital Partners VIII, L.P.	2019	Buyout - Mega	50,000,000	50,000,000	-	-	-	N/A	N/A
Blackstone Energy Partners II, L.P.	2014	Buyout - Large	50,000,000	13,945,467	39,216,302	2,051,621	44,438,875	1.19x	13.11%
Blackstone Energy Partners III, L.P.	2019	Buyout - Large	50,000,000	50,000,000	-	-	-	N/A	N/A
Blackstone Energy Partners, L.P.	2011	Buyout - Mid	30,000,000	2,836,975	33,843,700	26,014,280	28,331,157	1.61x	13.82%
Bridgepoint Europe III, L.P.	2005	Buyout - Large	31,034,952	1,048,427	29,986,525	30,458,717	7,576,388	1.27x	3.12%
Bridgepoint Europe V, L.P.	2016	Buyout - Large	43,995,523	4,072,056	39,923,468	5,492,747	42,641,539	1.21x	12.32%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	46,747,739	46,747,739	-	-	(574,381)	N/A	N/A
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt	40,000,000	3,062,285	36,966,187	59,981,676	7,173,107	1.82x	9.24%
CVC Capital Partners VI, L.P.	2013	Buyout - Mega	34,314,345	5,828,316	28,942,362	7,920,321	29,935,192	1.31x	13.36%
CVC Capital Partners VII, L.P.	2017	Buyout - Mega	52,556,314	44,224,545	8,331,769	79,571	10,287,655	1.24x	24.49%
CVC European Equity Partners V, L.P.	2008	Buyout - Mega	18,804,742	224,442	19,388,686	32,272,185	5,732,265	1.96x	16.32%
Endeavour Capital Fund VI, L.P.	2011	Buyout - Small	25,000,000	1,845,015	23,154,985	20,037,877	17,133,387	1.61x	11.13%
Endeavour Capital Fund VII, L.P.	2016	Buyout - Small	35,000,000	12,490,671	22,509,329	640,803	26,818,708	1.22x	10.19%
EPIC Venture Fund V, L.P.	2016	Venture Capital	20,000,000	10,740,000	9,259,444	62,005	9,663,766	1.05x	3.63%
First Reserve Fund XII, L.P.	2008	Buyout - Mega	40,000,000	-	44,771,172	22,207,049	7,812,180	0.67x	(9.22%)
Galen Partners IV, L.P.	2003	Venture Capital	25,000,000	-	29,056,623	34,264,221	8,875,711	1.48x	8.55%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	-	29,285,729	25,499,163	14,195,744	1.36x	4.91%

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Gores Capital Partners III, L.P.	2010	Buyout - Mid	20,000,000	2,071,428	19,877,179	19,877,616	2,762,392	1.14x	4.04%
Green Equity Investors V, L.P.	2007	Buyout - Large	40,000,000	3,403,357	42,403,992	73,440,379	23,330,561	2.28x	18.69%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	2,002,945	42,539,308	60,493,408	18,862,914	1.87x	15.71%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	10,651,181	36,334,453	14,723,857	36,277,818	1.40x	16.11%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	27,680,320	12,351,953	73,735	12,723,316	1.04x	8.13%
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries	20,000,000	2,454,740	17,728,521	24,206,135	1,303,531	1.44x	14.14%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries	20,000,000	8,205,530	15,729,609	13,031,736	8,724,605	1.38x	13.72%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries	50,000,000	22,476,649	30,289,295	7,813,045	28,607,513	1.20x	25.00%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital	35,078,425	1	35,241,415	73,995,261	12,196,192	2.45x	12.48%
IDA-West Energy Fund	1996	Co/Direct Investment	3,275,000	-	3,275,000	14,952,244	3,275,000	5.57x	57.02%
KKR 2006 Fund, L.P.	2006	Buyout - Mega	40,000,000	698,362	43,549,619	62,809,282	12,321,858	1.73x	9.02%
KKR Americas Fund XII, L.P.	2017	Buyout - Mega	50,000,000	30,389,354	19,811,570	329,618	20,522,864	1.05x	8.22%
KKR North America Fund XI, L.P.	2012	Buyout - Mega	30,000,000	3,042,825	33,686,761	27,997,929	31,220,907	1.76x	19.53%
Kohlberg Investors VII, L.P.	2012	Buyout - Mid	40,000,000	5,070,668	39,692,432	32,364,072	29,594,442	1.56x	16.08%
Kohlberg Investors VIII, L.P.	2017	Buyout - Mid	50,000,000	28,196,129	24,197,469	2,438,493	25,342,727	1.15x	19.16%
Lindsay Goldberg IV, L.P.	2014	Buyout - Large	50,000,000	20,806,061	29,193,939	12,135,931	31,171,952	1.48x	35.80%
Lindsay Goldberg V, L.P.	2019	Buyout - Large	50,000,000	50,000,000	-	-	-	N/A	N/A
Providence Equity Partners VI, L.P.	2007	Buyout - Mega	50,000,000	2,423,095	57,174,304	59,616,723	15,253,443	1.31x	5.19%
Providence Equity Partners VII, L.P.	2012	Buyout - Large	40,000,000	8,255,031	44,947,000	35,823,494	37,584,225	1.63x	21.10%
Silver Lake Partners V, L.P.	2018	Buyout - Mega	44,000,000	26,339,119	22,308,810	4,647,929	18,599,595	1.04x	9.54%
TPG Growth II, L.P.	2011	Buyout - Mid	30,000,000	2,566,612	31,698,299	24,462,712	39,603,636	2.02x	18.85%
TPG Growth III, L.P.	2016	Buyout - Large	40,000,000	10,916,256	36,639,539	17,091,447	32,752,887	1.36x	22.65%
TPG Growth IV, L.P.	2018	Buyout - Mid	40,000,000	26,827,222	13,172,778	-	12,834,010	0.97x	(4.03%)
TPG Partners VI, L.P.	2008	Buyout - Mega	30,000,000	1,308,702	32,615,944	41,614,731	8,226,828	1.53x	10.64%
TPG Partners VII, L.P.	2015	Buyout - Mega	50,000,000	11,087,570	42,287,284	6,392,028	49,156,486	1.31x	20.14%
TPG Partners VIII, L.P.	2019	Buyout - Mega	50,000,000	50,000,000	-	-	-	N/A	N/A
TPG STAR, L.P.	2007	Buyout - Mid	20,000,000	1,711	22,938,615	26,495,942	6,842,743	1.45x	9.08%
TPG Tech Adjacencies, L.P.	2018	Growth Equity	40,000,000	40,000,000	-	-	678,520	N/A	N/A

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Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR ²
Veritas Capital Fund IV, L.P.	2010	Buyout - Mid	16,000,000	210,308	17,782,853	32,112,818	9,088,933	2.32x	18.16%
Veritas Capital Fund V, L.P.	2014	Buyout - Mid	30,000,000	654,719	29,345,281	-	56,881,147	1.94x	24.55%
Veritas Capital Fund VI, L.P.	2017	Buyout - Large	50,000,000	14,104,722	35,895,278	-	45,393,304	1.26x	44.61%
Zesiger Capital Group LLC	1996	Venture Capital	152,915,262	-	174,406,234	147,754,052	17,074,593	0.95x	(3.68%)
Active Portfolio Total			\$2,324,722,303	\$812,516,794	\$1,743,990,065	\$1,392,375,814	\$1,108,316,690	1.43x	11.06%
Legacy Portfolio Total			\$641,344,279	\$35,773,962	\$662,318,272	\$1,026,604,073	\$32,074,683	1.60x	10.15%
Liquidated Portfolio Total			\$396,348,009	-	\$395,215,418	\$461,505,569	-	1.17x	3.18%
Total Portfolio			\$3,362,414,590	\$848,290,756	\$2,801,523,755	\$2,880,485,456	\$1,140,391,374	1.44x	8.88%

¹ Capital distributed includes recallable returns of capital, which will increase the unfunded

² Portfolio IRR listed above is net of General Partner Fees. The Portfolio Net-Net IRR, inclusive of Hamilton Lane fees is: 8.83%

³ Legacy Partnerships include partnerships over 10 years old with less than \$5 million in market value and are close to liquidation. There are currently 24 Legacy Partnerships in the Portfolio

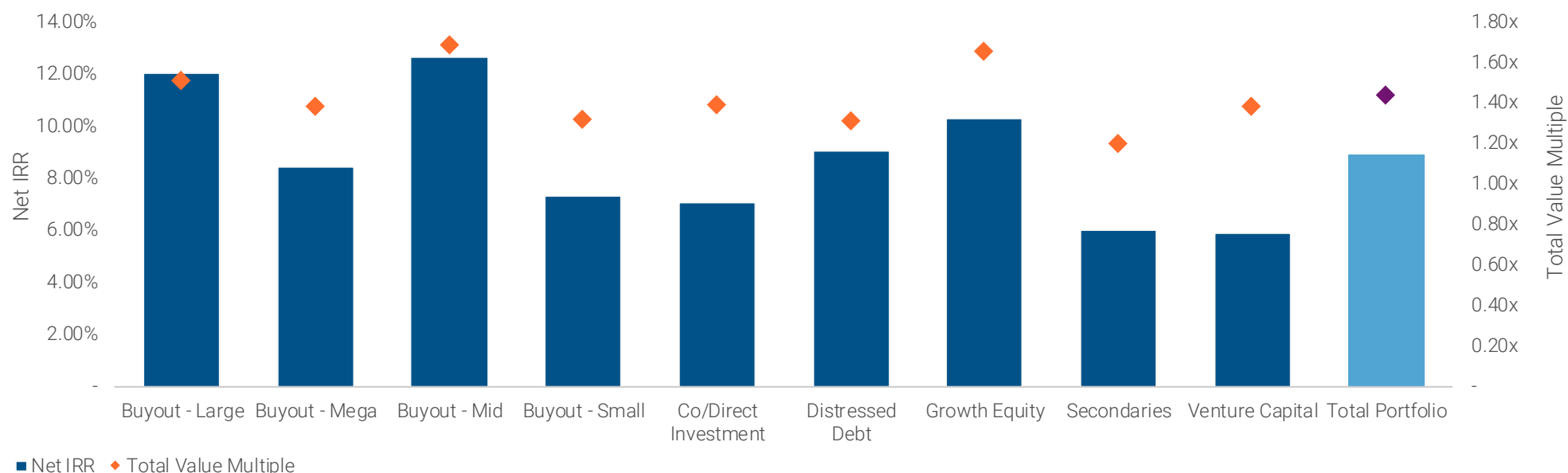
⁴ Liquidated Partnerships include: Chisholm Partners IV, Enhanced Equity Fund I, Enhanced Equity Fund II, FCI Enclosures Partners II, First Reserve Fund XI, Frazier Technology Ventures II, Furman Selz Investors II, Goense Bounds & Partners A, Gores Capital Partners, Harvest Partners III, Highway 12 Ventures Fund, L.P. J.H. Whitney VII, Littlejohn Fund II, McCown De Leeuw & Co. IV, OCM/GFI Power Opportunities Fund, Providence Equity Partners III, Providence Growth Investors, Saugatuck Capital Company III, Thomas H. Lee Equity Fund IV, and W Capital Partners.

⁵ a. All information on this page is as of March 31, 2019. March 31, 2019 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, 2019, inclusive of investments that are historically exited. The reported value figures shown reflect PERSI's position in each investment. The term "N/A" mean not available. The term "N/M" means not meaningful at time of analysis.

Performance Summary by Strategy



PERSI PE Portfolio Performance Summary by Strategy as of March 31, 2019							
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR
Buyout - Large	\$674,596,212	\$232,307,122	\$481,703,772	\$431,302,530	\$295,650,095	1.51x	12.02%
Buyout - Mega	1,015,144,316	330,624,399	774,941,740	704,723,657	366,342,753	1.38x	8.44%
Buyout - Mid	446,937,464	78,137,948	402,755,968	457,362,205	221,157,074	1.68x	12.65%
Buyout - Small	386,523,187	18,031,544	372,053,325	441,149,259	48,167,145	1.32x	7.32%
Co/Direct Investment	171,708,492	42,257,346	143,447,654	126,261,238	73,486,912	1.39x	7.08%
Distressed Debt	130,000,000	59,613,615	133,033,056	148,022,142	26,550,988	1.31x	9.02%
Growth Equity	100,000,000	41,482,185	66,584,097	94,574,596	15,367,117	1.65x	10.30%
Secondaries	130,000,000	34,346,596	101,468,156	83,023,378	38,839,501	1.20x	6.02%
Venture Capital	307,504,919	11,490,001	325,535,987	394,066,450	54,829,790	1.38x	5.86%
Total Portfolio	\$3,362,414,590	\$848,290,756	\$2,801,523,755	\$2,880,485,456	\$1,140,391,374	1.44x	8.88%

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

Performance Summary by Vintage Year



PERSI PE Portfolio Performance Summary by Vintage Year as of March 31, 2019							
Vintage Year	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR
1992	\$20,000,000	-	\$20,000,000	\$28,248,950	-	1.41x	10.31%
1996	156,190,262	-	177,681,234	162,706,296	\$20,349,593	1.03x	2.33%
1997	64,969,289	-	66,218,894	50,731,521	203,707	0.77x	(3.39%)
1998	28,433,492	-	28,268,344	34,397,343	-	1.22x	3.53%
1999	50,000,000	-	47,912,762	62,859,931	-	1.31x	5.36%
2000	71,523,187	\$477,187	69,508,644	107,792,939	919,755	1.56x	11.01%
2001	92,328,794	6,583,995	97,015,004	192,086,451	474,809	1.98x	24.03%
2003	65,000,000	85,245	71,172,176	116,102,357	9,632,081	1.77x	11.46%
2004	55,000,000	-	51,969,405	100,045,779	-	1.93x	9.66%
2005	229,905,132	13,117,889	228,423,601	298,648,258	15,014,925	1.37x	5.85%
2006	371,047,035	10,323,255	394,993,737	549,571,428	45,933,063	1.51x	6.81%
2007	215,598,736	13,718,560	229,663,629	301,464,197	62,584,640	1.59x	10.11%
2008	238,804,742	11,050,609	257,033,429	347,304,698	58,637,743	1.58x	11.98%
2009	20,000,000	2,454,740	17,728,521	24,206,135	1,303,531	1.44x	14.14%
2010	96,000,000	5,462,014	129,924,478	139,315,128	20,121,710	1.23x	7.37%
2011	125,000,000	13,098,948	130,219,925	102,201,946	120,049,004	1.71x	14.52%
2012	160,000,000	26,374,054	162,255,802	131,507,924	135,179,634	1.64x	17.94%
2013	74,314,345	13,198,558	65,064,677	19,409,758	64,255,180	1.29x	11.74%
2014	200,000,000	59,428,480	177,671,551	65,619,059	179,877,288	1.38x	19.80%
2015	50,000,000	11,087,570	42,287,284	6,392,028	49,156,486	1.31x	20.14%
2016	274,995,523	91,981,542	195,779,992	32,303,464	206,943,618	1.22x	15.78%
2017	202,556,314	116,914,750	88,236,086	2,847,682	101,546,550	1.18x	29.32%
2018	260,747,739	212,933,360	52,494,581	4,722,182	48,208,057	1.01x	2.25%
2019	\$240,000,000	\$240,000,000	-	-	-	N/A	N/A
Total Portfolio	\$3,362,414,590	\$848,290,756	\$2,801,523,755	\$2,880,485,456	\$1,140,391,374	1.44x	8.88%

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