

Performance Summary by Investment



PERSI PE Portfolio Performance Summary by Investment as of September 30, 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 IX, L.P.	2019	Corporate Finance Buyout - Mega	\$50,000,000	\$50,000,000	-	-	(\$307,005)	N/A	N/A
Advent International GPE VII-B, L.P.	2012	Corporate Finance Buyout - Large	30,000,000	1,800,000	\$28,200,000	\$25,618,908	23,931,203	1.76x	15.30%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance Buyout - Mega	36,000,000	4,733,999	31,266,001	-	39,062,554	1.25x	14.65%
Apollo Investment Fund IX, L.P.	2018	Corporate Finance Buyout - Mega	50,000,000	45,338,960	4,661,040	518	3,728,039	0.80x	(20.01%)
Apollo Investment Fund VII, L.P.	2008	Corporate Finance Buyout - Mega	40,000,000	4,950,187	48,806,601	76,979,257	5,512,091	1.69x	22.45%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance Buyout - Mega	40,000,000	6,552,479	36,982,672	12,909,660	37,107,508	1.35x	11.80%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	3,150,322	52,696,526	53,099,415	6,564,342	1.13x	7.19%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Control	30,000,000	9,409,049	48,748,066	38,504,987	12,752,841	1.05x	5.90%
Ascribe Opportunities Fund IV, L.P.	2019	Distressed Debt - Control	40,000,000	40,000,000	-	-	-	N/A	N/A
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance Buyout - Mega	40,000,000	4,955,808	42,530,451	35,833,004	31,228,279	1.58x	12.48%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance Buyout - Mega	50,000,000	19,797,877	33,867,674	3,062,057	39,718,375	1.26x	20.58%
Blackstone Capital Partners VIII, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	50,000,000	-	-	-	N/A	N/A
Blackstone Energy Partners II, L.P.	2014	Corporate Finance Buyout - Large	50,000,000	13,623,027	40,203,819	2,551,470	43,778,363	1.15x	8.19%
Blackstone Energy Partners III, L.P.	2019	Corporate Finance Buyout - Large	50,000,000	50,000,000	-	-	-	N/A	N/A
Blackstone Energy Partners, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	2,836,975	33,886,983	33,755,633	20,649,313	1.61x	13.08%
Bridgepoint Europe III, L.P.	2005	Corporate Finance Buyout - Large	31,006,768	1,020,243	29,986,525	30,458,717	7,043,621	1.25x	2.92%
Bridgepoint Europe V, L.P.	2016	Corporate Finance Buyout - Large	43,930,908	2,755,554	41,923,786	8,644,772	42,778,876	1.23x	10.99%
Bridgepoint Europe VI, L.P.	2018	Corporate Finance Buyout - Large	45,573,305	39,325,821	6,247,484	-	5,335,068	0.85x	(32.28%)
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	3,062,285	36,966,187	60,431,484	6,151,000	1.80x	9.10%
CVC Capital Partners VI, L.P.	2013	Corporate Finance Buyout - Mega	34,157,547	5,674,379	28,939,501	13,031,747	29,341,156	1.46x	16.09%
CVC Capital Partners VII, L.P.	2017	Corporate Finance Buyout - Mega	51,309,665	42,977,896	8,331,769	223,428	10,132,999	1.24x	24.56%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance Buyout - Small	25,000,000	1,576,679	23,424,961	24,304,204	13,895,121	1.63x	11.06%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance Buyout - Small	35,000,000	12,490,671	22,509,393	1,079,492	31,706,764	1.46x	15.88%
EPIC Venture Fund V, L.P.	2016	Venture Capital - Multi-Strategy	20,000,000	10,219,566	9,779,878	62,005	9,995,322	1.03x	1.57%
First Reserve Fund XII, L.P.	2008	Corporate Finance Buyout - Mega	40,000,000	-	44,771,172	22,207,049	6,953,983	0.65x	(9.72%)
Galen Partners IV, L.P.	2003	Venture Capital - Multi-Strategy	25,000,000	-	29,056,623	34,264,221	9,576,514	1.51x	8.65%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	-	29,285,729	25,499,163	14,445,831	1.36x	4.87%
Gores Capital Partners III, L.P.	2010	Corporate Finance Buyout - Mid	20,000,000	2,070,983	19,880,417	20,109,590	2,387,583	1.13x	3.80%

Performance Summary by Investment



PERSI PE Portfolio Performance Summary by Investment as of September 30, 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									
Green Equity Investors V, L.P.	2007	Corporate Finance Buyout - Large	40,000,000	3,400,287	42,407,062	80,450,634	15,459,965	2.26x	18.33%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	1,971,593	42,645,617	62,156,206	17,577,193	1.87x	15.49%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	10,512,573	36,667,248	15,871,887	34,933,340	1.39x	13.52%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	22,692,288	17,455,491	330,832	19,589,082	1.14x	19.52%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - Fund-of-Funds	20,000,000	8,205,530	15,729,609	13,707,136	7,878,560	1.37x	12.60%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - Fund-of-Funds	50,000,000	18,871,958	35,328,897	9,278,690	33,272,659	1.20x	19.08%
Hamilton Lane Secondary Fund V, L.P.	2019	Secondaries - Fund-of-Funds	50,000,000	50,000,000	-	-	84,218	N/A	N/A
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital - Multi-Strategy	35,078,425	1	35,241,415	75,969,377	8,880,071	2.41x	12.20%
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	Corporate Finance Buyout - Mega	40,000,000	672,685	43,544,934	63,649,261	13,005,674	1.76x	9.18%
KKR Americas Fund XII, L.P.	2017	Corporate Finance Buyout - Mega	50,000,000	27,670,710	22,956,371	329,643	24,206,850	1.07x	6.78%
KKR North America Fund XI, L.P.	2012	Corporate Finance Buyout - Mega	30,000,000	2,087,445	34,697,593	30,952,781	30,386,793	1.77x	18.70%
Kohlberg Investors VII, L.P.	2012	Corporate Finance Buyout - Mid	40,000,000	4,542,128	40,220,972	43,516,586	22,899,826	1.65x	17.03%
Kohlberg Investors VIII, L.P.	2017	Corporate Finance Buyout - Mid	50,000,000	18,614,632	33,778,966	2,438,493	37,360,042	1.18x	18.40%
Lindsay Goldberg IV, L.P.	2014	Corporate Finance Buyout - Large	50,000,000	19,536,136	30,463,864	15,180,472	28,687,019	1.44x	26.90%
Lindsay Goldberg V, L.P.	2019	Corporate Finance Buyout - Large	50,000,000	50,000,000	-	-	-	N/A	N/A
Providence Equity Partners VI, L.P.	2007	Corporate Finance Buyout - Mega	50,000,000	2,403,475	57,207,854	61,225,684	12,716,086	1.29x	4.91%
Providence Equity Partners VII, L.P.	2012	Corporate Finance Buyout - Large	40,000,000	6,693,828	47,134,551	41,005,219	38,287,362	1.68x	21.09%
Silver Lake Partners V, L.P.	2018	Corporate Finance Buyout - Mega	44,000,000	26,134,492	17,876,914	11,406	20,273,591	1.13x	14.27%
TPG Growth II, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	1,363,099	32,990,216	27,933,760	33,274,390	1.86x	16.05%
TPG Growth III, L.P.	2016	Corporate Finance Buyout - Large	40,000,000	10,174,159	37,599,538	20,352,330	33,225,747	1.42x	21.91%
TPG Growth IV, L.P.	2018	Corporate Finance Buyout - Mid	40,000,000	23,333,949	16,666,051	-	16,118,170	0.97x	(4.10)%
TPG Partners VI, L.P.	2008	Corporate Finance Buyout - Mega	30,000,000	1,308,702	32,615,944	42,793,354	7,166,875	1.53x	10.54%
TPG Partners VII, L.P.	2015	Corporate Finance Buyout - Mega	50,000,000	9,319,333	44,583,621	10,320,770	48,508,904	1.32x	16.42%
TPG Partners VIII, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	50,000,000	-	-	(776,639)	N/A	N/A
TPG Tech Adjacencies, L.P.	2018	Growth Equity	40,000,000	33,543,068	6,543,540	86,608	6,513,687	1.01x	1.60%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance Buyout - Mid	16,000,000	210,308	17,782,853	38,397,231	3,540,059	2.36x	18.33%
Veritas Capital Fund V, L.P.	2014	Corporate Finance Buyout - Mid	30,000,000	4,514,719	29,985,281	13,943,363	60,283,219	2.48x	30.63%

Performance Summary by Investment



PERSI PE Portfolio Performance Summary by Investment as of September 30, 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									
Veritas Capital Fund VI, L.P.	2017	Corporate Finance Buyout - Large	50,000,000	17,946,611	36,078,131	4,024,742	60,469,550	1.79x	68.42%
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Strategy	152,915,262	-	174,406,234	147,754,052	7,279,533	0.89x	(11.39%)
Active Portfolio Total			\$2,333,246,880	\$854,046,467	\$1,718,837,024	\$1,359,263,542	\$1,097,846,565	1.43x	10.76%
Legacy Portfolio Total³			\$699,997,192	\$37,021,579	\$722,672,011	\$1,156,021,617	\$30,423,580	1.64x	10.83%
Liquidated Portfolio Total⁴			\$426,348,009	-	\$425,541,218	\$491,243,827	-	1.15x	2.95%
Total Portfolio			\$3,459,592,081	\$891,068,046	\$2,867,050,254	\$3,006,528,987	\$1,128,270,145	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%

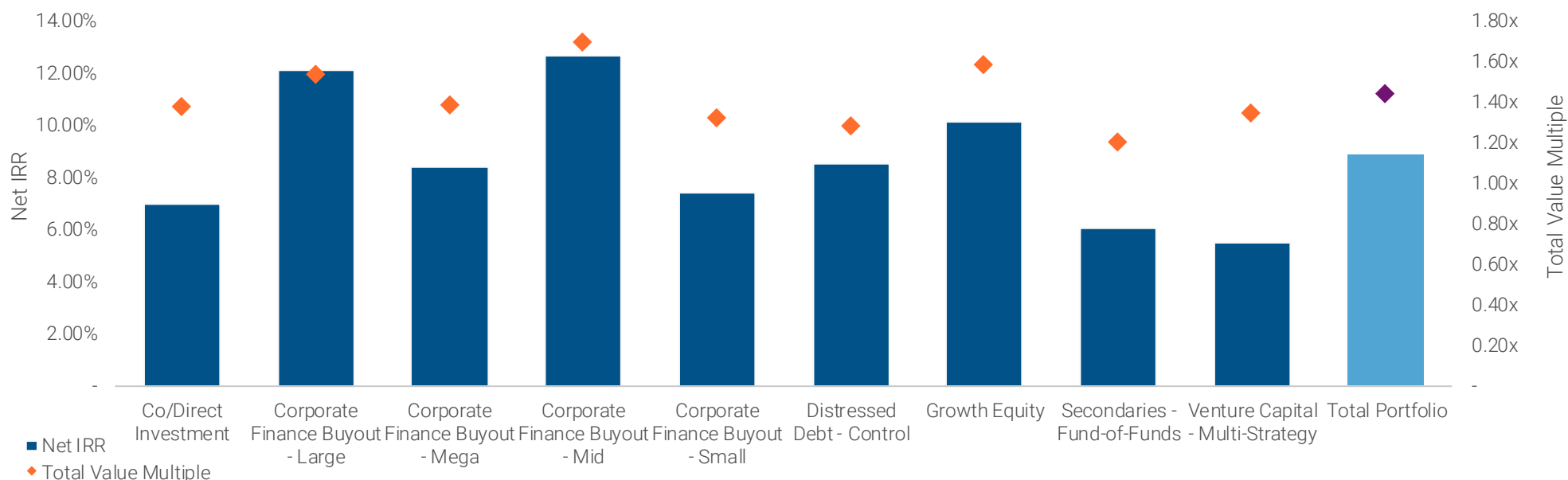
³ Legacy Partnerships include partnerships over 10 years old with less than \$5 million in market value and are close to liquidation. There are currently 27 Legacy Partnerships in the Portfolio

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 VI, 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.

Notes:

- All information on this page is as of September 30, 2019. September 30, 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 one-quarter "lag" in performance reporting.
- 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
- The table above reflects the performance of all Private Equity Portfolio investments as of September 30, 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 September 30, 2019							
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR
Co/Direct Investment	\$171,708,492	\$37,098,354	\$148,991,296	\$129,553,994	\$76,920,446	1.39x	6.97%
Corporate Finance Buyout - Large	673,328,978	223,472,561	495,556,632	462,489,326	300,487,036	1.54x	12.14%
Corporate Finance Buyout - Mega	1,063,589,041	364,454,200	787,336,536	733,663,257	365,239,388	1.40x	8.45%
Corporate Finance Buyout - Mid	446,937,464	67,190,680	418,595,457	502,912,818	207,872,514	1.70x	12.72%
Corporate Finance Buyout - Small	386,523,187	16,406,740	372,397,730	449,095,034	46,237,239	1.33x	7.43%
Distressed Debt - Control	130,000,000	55,621,656	138,410,779	152,035,886	25,468,183	1.28x	8.55%
Growth Equity	100,000,000	35,182,383	73,127,637	94,661,204	21,386,858	1.59x	10.16%
Secondaries - Fund-of-Funds	180,000,000	80,741,905	106,507,766	85,357,539	42,871,638	1.20x	6.04%
Venture Capital - Multi-Strategy	307,504,919	10,899,567	326,126,421	396,759,930	41,786,845	1.34x	5.49%
Total Portfolio	\$3,459,592,081	\$891,068,046	\$2,867,050,254	\$3,006,528,987	\$1,128,270,145	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 September 30, 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	\$10,554,533	0.98x	(3.03%)
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	107,852,730	834,449	1.56x	11.01%
2001	92,328,794	5,509,190	97,015,004	192,086,451	451,276	1.98x	24.03%
2003	65,000,000	85,245	71,172,176	116,257,570	10,199,733	1.78x	11.47%
2004	55,000,000	-	51,969,405	100,045,779	-	1.93x	9.66%
2005	229,770,558	12,857,783	228,498,974	302,193,442	9,846,959	1.37x	5.76%
2006	371,047,035	10,300,610	395,027,951	560,023,756	34,989,007	1.51x	6.77%
2007	215,559,451	13,656,584	229,957,990	311,721,247	48,505,681	1.57x	9.81%
2008	238,798,588	10,469,697	257,691,075	356,619,595	48,369,728	1.57x	11.77%
2009	20,000,000	2,454,740	17,728,521	24,319,657	1,511,943	1.46x	14.33%
2010	96,000,000	5,431,613	130,138,949	147,598,114	12,491,984	1.23x	7.36%
2011	125,000,000	10,732,561	132,832,611	121,826,602	99,047,103	1.66x	13.26%
2012	160,000,000	23,328,931	165,982,725	154,800,630	123,383,744	1.68x	17.61%
2013	74,157,547	12,226,858	65,922,174	25,941,406	66,448,664	1.40x	13.62%
2014	200,000,000	57,595,504	186,068,278	86,052,179	180,434,782	1.43x	19.15%
2015	50,000,000	9,319,333	44,583,621	10,320,770	48,508,904	1.32x	16.42%
2016	274,930,908	79,043,783	212,275,167	42,479,346	229,760,297	1.28x	15.94%
2017	201,309,665	107,209,849	101,145,237	7,016,306	132,169,441	1.38x	36.46%
2018	259,573,305	190,368,578	69,450,520	429,364	71,557,637	1.04x	5.32%
2019	\$340,000,000	\$340,000,000	-	-	(\$999,426)	N/A	N/A
Total Portfolio	\$3,459,592,081	\$891,068,046	\$2,867,050,254	\$3,006,528,987	\$1,128,270,145	1.44x	8.88%

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