

PERSI PE Portfolio Performance Summary by Investment as of March 31, 2018									
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed <sup>1</sup>	Market Value	Total Value Multiple	Net IRR <sup>2</sup>
<b>Active Portfolio</b>									
Advent International GPE VI-A, L.P.	2008	Buyout - Mid	30,000,000	-	30,159,631	48,844,990	14,372,827	2.10x	17.29%
Advent International GPE VII-B, L.P.	2012	Buyout - Large	30,000,000	1,800,000	28,200,000	13,860,028	35,098,573	1.74x	18.92%
Advent International GPE VIII-B, L.P.	2016	Buyout - Mega	36,000,000	18,306,000	17,694,000	-	18,424,997	1.04x	5.41%
Apollo Investment Fund IX, L.P.	2018	Buyout - Mega	50,000,000	50,000,000	-	-	-	N/A	N/A
Apollo Investment Fund VI, L.P.	2006	Buyout - Mega	40,000,000	1,672,008	50,800,962	68,523,476	8,878,621	1.52x	8.87%
Apollo Investment Fund VII, L.P.	2008	Buyout - Mega	40,000,000	5,742,722	48,014,066	74,498,066	9,627,998	1.75x	23.37%
Apollo Investment Fund VIII, L.P.	2013	Buyout - Mega	40,000,000	11,296,928	32,052,774	8,451,752	33,906,461	1.32x	16.29%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt	20,000,000	3,339,177	51,865,381	48,122,020	11,377,249	1.15x	8.54%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt	30,000,000	19,863,280	33,783,653	33,007,463	7,856,289	1.21x	19.03%
Ascribe Opportunities Fund IV, L.P.	2018	Distressed Debt	40,000,000	40,000,000	-	-	-	N/A	N/A
Blackstone Capital Partners VI, L.P.	2011	Buyout - Mega	40,000,000	5,764,777	41,273,438	21,530,097	40,476,792	1.50x	13.77%
Blackstone Capital Partners VII, L.P.	2016	Buyout - Mega	50,000,000	38,606,043	12,951,097	727,414	13,674,382	1.11x	16.31%
Blackstone Energy Partners II, L.P.	2014	Buyout - Large	50,000,000	28,180,991	23,497,285	478,767	26,296,745	1.14x	13.73%
Blackstone Energy Partners, L.P.	2011	Buyout - Mid	30,000,000	2,821,566	33,706,101	18,499,246	29,072,393	1.41x	12.02%
Bridgepoint Europe III, L.P.	2005	Buyout - Large	31,219,739	2,568,932	28,650,807	20,287,405	15,951,357	1.26x	3.09%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	51,352,834	51,352,834	-	-	-	N/A	N/A
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt	40,000,000	3,062,285	36,966,187	57,074,949	9,237,434	1.79x	9.21%
CVC Capital Partners VI, L.P.	2013	Buyout - Mega	29,740,431	4,207,811	25,988,954	4,471,432	27,081,156	1.21x	13.65%
CVC Capital Partners VII, L.P.	2017	Buyout - Mega	57,798,126	57,798,126	-	-	(435,118)	N/A	N/A
CVC European Equity Partners V, L.P.	2008	Buyout - Mega	18,824,679	209,131	19,423,162	28,550,381	6,826,774	1.82x	15.47%
Endeavour Capital Fund VI, L.P.	2011	Buyout - Small	25,000,000	2,164,819	22,835,181	7,432,401	25,679,102	1.45x	10.21%
Endeavour Capital Fund VII, L.P.	2016	Buyout - Small	35,000,000	15,294,592	19,705,408	18,527	22,791,319	1.16x	12.07%
Enhanced Equity Fund II, L.P.	2010	Buyout - Small	20,000,000	0	19,311,063	9,717,604	966,231	0.55x	(22.54%)
EPIC Venture Fund IV, LLC	2008	Venture Capital	10,000,000	750,000	10,000,000	14,700,621	6,484,040	2.12x	12.52%
EPIC Venture Fund V, L.P.	2016	Venture Capital	20,000,000	13,530,000	6,469,444	4,261	5,928,706	0.92x	(10.03%)
First Reserve Fund XII, L.P.	2008	Buyout - Mega	40,000,000	739,446	44,031,527	22,131,767	8,867,343	0.70x	(8.34%)
Frazier Technology Ventures II, L.P.	2004	Venture Capital	15,000,000	1,867,500	13,132,500	8,835,507	31,170,546	3.05x	11.40%

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Galen Partners IV, L.P.	2003	Venture Capital	25,000,000	-	29,056,623	34,264,221	5,658,663	1.37x	7.66%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	-	28,970,036	22,513,027	14,465,242	1.28x	4.16%
Gores Capital Partners III, L.P.	2010	Buyout - Mid	20,000,000	1,360,249	20,572,071	16,137,751	7,437,203	1.15x	4.66%
Green Equity Investors V, L.P.	2007	Buyout - Large	40,000,000	130,023	42,403,992	63,813,867	23,869,217	2.07x	17.92%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	2,184,670	42,243,051	55,501,223	21,166,200	1.81x	15.84%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	9,509,455	35,535,739	6,129,781	38,652,400	1.26x	16.33%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	38,977,063	1,022,937	-	863,428	0.84x	(15.59%)
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries	20,000,000	2,454,740	17,727,910	23,747,389	2,026,224	1.45x	14.59%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries	20,000,000	8,241,479	15,693,660	11,072,529	10,354,686	1.37x	15.63%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries	50,000,000	39,178,298	13,586,719	2,927,391	14,298,316	1.27x	52.59%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital	15,968,610	-	16,391,716	6,960,662	26,905,268	2.07x	10.24%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital	35,078,425	1	35,078,424	15,286,000	72,439,073	2.50x	13.27%
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	43,537,787	59,784,057	11,459,183	1.64x	8.51%
KKR Americas Fund XII, L.P.	2017	Buyout - Mega	50,000,000	44,249,855	5,936,181	-	5,947,493	1.00x	0.64%
KKR North America Fund XI, L.P.	2012	Buyout - Mega	30,000,000	3,156,269	33,418,770	15,297,021	39,246,853	1.63x	20.85%
Kohlberg Investors VII, L.P.	2012	Buyout - Mid	40,000,000	6,690,865	38,072,235	19,467,994	35,057,968	1.43x	15.64%
Kohlberg Investors VIII, L.P.	2017	Buyout - Mid	50,000,000	41,254,000	10,019,338	1,318,233	9,685,022	1.10x	19.30%
Lindsay Goldberg III, L.P.	2008	Buyout - Large	30,000,000	1,493,503	29,072,917	26,545,273	13,673,253	1.38x	8.89%
Lindsay Goldberg IV, L.P.	2014	Buyout - Large	50,000,000	32,636,180	17,363,820	2,299,605	27,900,789	1.74x	67.90%
Providence Equity Partners VI, L.P.	2007	Buyout - Mega	50,000,000	2,561,559	57,030,488	57,557,808	20,711,268	1.37x	6.17%
Providence Equity Partners VII, L.P.	2012	Buyout - Large	40,000,000	13,108,838	38,527,852	23,934,002	38,355,364	1.62x	23.15%
Silver Lake Partners V, L.P.	2018	Buyout - Mega	44,000,000	44,000,000	-	-	(96,092)	N/A	N/A
TPG Growth II, L.P.	2011	Buyout - Mid	30,000,000	2,797,846	31,222,031	18,616,608	39,779,630	1.87x	19.62%
TPG Growth III, L.P.	2016	Buyout - Large	40,000,000	14,445,570	29,056,551	5,411,865	30,207,082	1.23x	22.46%
TPG Growth IV, L.P.	2018	Buyout - Mid	40,000,000	40,000,000	-	-	(536,040)	N/A	N/A
TPG Partners V, L.P.	2006	Buyout - Mega	40,000,000	779,065	42,087,498	48,857,890	9,383,189	1.38x	5.16%
TPG Partners VI, L.P.	2008	Buyout - Mega	30,000,000	1,576,853	32,347,306	35,346,486	14,337,940	1.54x	11.21%
TPG Partners VII, L.P.	2015	Buyout - Mega	50,000,000	27,628,974	25,370,022	3,119,222	28,713,154	1.25x	22.07%

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TPG STAR, L.P.	2007	Buyout - Mid	20,000,000	408,087	22,532,239	25,847,919	8,761,867	1.54x	10.33%
Veritas Capital Fund IV, L.P.	2010	Buyout - Mid	16,000,000	1,124,339	17,275,661	19,763,781	19,654,748	2.28x	18.53%
Veritas Capital Fund V, L.P.	2014	Buyout - Mid	30,000,000	1,294,719	28,705,281	-	40,028,687	1.39x	17.73%
Veritas Capital Fund VI, L.P.	2017	Buyout - Large	50,000,000	47,274,547	2,725,453	-	1,904,868	0.70x	(33.04%)
Zesiger Capital Group LLC	1996	Venture Capital	152,915,262	-	174,406,234	147,754,052	17,074,593	0.95x	(4.05%)
<b>Active Portfolio Total</b>			<b>\$2,262,147,172</b>	<b>\$824,436,912</b>	<b>\$1,661,469,693</b>	<b>\$1,297,982,290</b>	<b>\$1,095,793,023</b>	<b>1.44x</b>	<b>10.34%</b>
<b>Legacy Portfolio Total</b>			<b>\$584,482,956</b>	<b>\$34,320,781</b>	<b>\$597,863,025</b>	<b>\$879,140,294</b>	<b>\$31,819,093</b>	<b>1.52x</b>	<b>9.37%</b>
<b>Liquidated Portfolio Total</b>			<b>\$282,774,676</b>	<b>-</b>	<b>\$277,491,900</b>	<b>\$311,848,860</b>	<b>-</b>	<b>1.12x</b>	<b>2.84%</b>
<b>Total Portfolio</b>			<b>\$3,129,404,804</b>	<b>\$858,757,693</b>	<b>\$2,536,824,618</b>	<b>\$2,488,971,444</b>	<b>\$1,127,612,116</b>	<b>1.43x</b>	<b>8.69%</b>

<sup>1</sup> Capital distributed includes recallable returns of capital, which will increase the unfunded

<sup>2</sup> Portfolio IRR listed above is net of General Partner Fees. The Portfolio Net-Net IRR, inclusive of Hamilton Lane fees is: 8.64%

<sup>3</sup> Legacy Partnerships include partnerships over 10 years old with less than \$5 million in market value and are close to liquidation

<sup>4</sup> Liquidated Partnerships include Chisholm Partners IV, FCI Enclosures Partners II, First Reserve Fund XI, Furman Selz Investors II, Gores Capital Partners, Harvest Partners III, J.H. Whitney VII, Littlejohn Fund II, McCow n De Leeuw & Co. IV, OCM/GFI Pow er Opportunities Fund, Providence Equity Partners III, Providence Grow th Investors, Saugatuck Capital Company III, and Thomas H. Lee Equity Fund IV.

<sup>5</sup> a. All information on this page is as of March 31, 2018. March 31, 2018 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, 2018, inclusive of investments that are historically exited. The reported value figures show n 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.

PERSI PE Portfolio Performance Summary by Strategy as of March 31, 2018							
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed <sup>1</sup>	Market Value	Total Value Multiple	Net IRR
Buyout - Large	\$580,364,637	\$213,205,528	\$396,251,047	\$353,382,102	\$250,996,652	1.53x	11.87%
Buyout - Mega	916,366,105	326,895,108	673,307,827	638,136,479	301,935,476	1.40x	8.39%
Buyout - Mid	446,937,464	108,831,650	371,240,012	399,168,309	211,348,288	1.64x	12.42%
Buyout - Small	386,523,187	21,155,269	368,929,600	422,781,176	56,916,261	1.30x	7.24%
Co/Direct Investment	171,708,492	52,621,518	130,996,237	112,363,435	68,322,938	1.38x	6.92%
Distressed Debt	130,000,000	66,264,741	122,615,221	138,204,432	28,470,972	1.36x	9.67%
Growth Equity	60,000,000	1,482,185	66,268,404	90,931,688	15,378,601	1.60x	10.06%
Secondaries	130,000,000	52,154,194	84,729,020	75,171,149	27,521,983	1.21x	5.90%
Venture Capital	307,504,919	16,147,501	322,487,250	258,832,671	166,720,944	1.32x	5.37%
<b>Total Portfolio</b>	<b>\$3,129,404,804</b>	<b>\$858,757,693</b>	<b>\$2,536,824,618</b>	<b>\$2,488,971,444</b>	<b>\$1,127,612,116</b>	<b>1.43x</b>	<b>8.69%</b>

<sup>1</sup> Capital distributed includes recallable returns of capital, which will increase the unfunded

PERSI PE Portfolio Performance Summary by Vintage Year as of March 31, 2018							
Vintage Year	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed <sup>1</sup>	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	2.51%
1997	64,969,289	-	66,218,894	50,731,521	205,445	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	1,751,469	69,111,043	106,047,780	2,239,832	1.57x	11.02%
2001	92,328,794	6,583,995	97,015,004	191,427,786	1,560,511	1.99x	24.04%
2003	65,000,000	85,245	71,172,176	114,246,527	8,457,597	1.72x	11.28%
2004	55,000,000	2,937,500	51,926,499	49,910,538	31,411,624	1.57x	7.47%
2005	230,479,768	15,055,673	227,060,453	286,375,927	26,408,415	1.38x	5.92%
2006	371,047,035	10,413,670	394,721,397	448,586,632	146,499,211	1.51x	6.93%
2007	215,742,841	11,241,051	228,119,524	282,450,966	73,927,389	1.56x	10.13%
2008	238,824,679	12,696,325	255,291,660	306,118,806	95,356,375	1.57x	12.27%
2009	20,000,000	2,454,740	17,727,910	23,747,389	2,026,224	1.45x	14.59%
2010	96,000,000	5,823,765	129,492,266	119,053,198	39,435,431	1.22x	7.67%
2011	125,000,000	13,549,008	129,036,751	66,078,353	135,007,917	1.56x	14.21%
2012	160,000,000	32,997,451	153,912,517	83,631,574	158,113,444	1.57x	19.25%
2013	69,740,431	15,504,739	58,041,728	12,923,183	60,987,617	1.27x	15.26%
2014	200,000,000	91,484,625	138,885,778	41,915,616	140,734,910	1.32x	21.59%
2015	50,000,000	27,628,974	25,370,022	3,119,222	28,713,154	1.25x	22.07%
2016	275,974,067	153,643,040	130,154,749	13,075,672	138,843,866	1.17x	18.00%
2017	207,798,126	190,576,528	18,680,972	1,318,233	17,102,265	0.99x	(3.55%)
2018	265,352,834	264,329,897	1,022,937	-	231,296	0.23x	(73.41%)
<b>Total Portfolio</b>	<b>\$3,129,404,804</b>	<b>\$858,757,693</b>	<b>\$2,536,824,618</b>	<b>\$2,488,971,444</b>	<b>\$1,127,612,116</b>	<b>1.43x</b>	<b>8.69%</b>

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