

Performance Summary by Investment



PERSI PE Portfolio Performance Summary by Investment as of September 30, 2018									
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	\$56,194,528	\$8,373,099	2.14x	17.36%
Advent International GPE VII-B, L.P.	2012	Buyout - Large	30,000,000	\$1,800,000	28,200,000	20,910,693	33,053,347	1.91x	20.04%
Advent International GPE VIII-B, L.P.	2016	Buyout - Mega	36,000,000	12,636,000	23,364,000	-	27,099,067	1.16x	16.13%
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	8,918,686	1.52x	8.81%
Apollo Investment Fund VII, L.P.	2008	Buyout - Mega	40,000,000	5,705,511	48,051,277	75,015,012	8,960,688	1.75x	23.13%
Apollo Investment Fund VIII, L.P.	2013	Buyout - Mega	40,000,000	8,996,950	34,494,096	10,457,069	35,795,924	1.34x	14.89%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt	20,000,000	3,177,104	52,385,849	51,133,667	8,181,985	1.13x	7.61%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt	30,000,000	17,836,899	36,686,411	34,003,737	8,661,017	1.16x	15.27%
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	5,841,219	41,418,027	24,861,590	42,372,180	1.62x	14.85%
Blackstone Capital Partners VII, L.P.	2016	Buyout - Mega	50,000,000	31,609,535	20,466,870	1,046,910	23,236,829	1.19x	22.96%
Blackstone Energy Partners II, L.P.	2014	Buyout - Large	50,000,000	26,090,042	26,754,462	1,680,133	31,727,170	1.25x	17.75%
Blackstone Energy Partners III, L.P.	2018	Buyout - Large	50,000,000	50,000,000	-	-	-	N/A	N/A
Blackstone Energy Partners, L.P.	2011	Buyout - Mid	30,000,000	2,821,566	33,757,265	21,227,467	32,943,859	1.60x	14.81%
Bridgepoint Europe III, L.P.	2005	Buyout - Large	31,071,039	1,084,514	29,986,525	30,458,717	7,266,216	1.26x	3.06%
Bridgepoint Europe V, L.P.	2016	Buyout - Large	44,153,916	10,089,985	34,063,932	3,986,215	38,018,004	1.23x	16.65%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	48,356,775	48,356,775	-	-	(185,030)	N/A	N/A
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt	40,000,000	3,062,285	36,966,187	59,288,960	7,302,110	1.80x	9.20%
CVC Capital Partners VI, L.P.	2013	Buyout - Mega	29,260,471	3,832,183	25,884,621	6,537,775	25,618,565	1.24x	11.91%
CVC Capital Partners VII, L.P.	2017	Buyout - Mega	54,312,296	54,312,296	-	-	773,772	N/A	N/A
CVC European Equity Partners V, L.P.	2008	Buyout - Mega	18,812,467	232,167	19,388,743	30,889,898	6,754,322	1.94x	16.37%
Endeavour Capital Fund VI, L.P.	2011	Buyout - Small	25,000,000	1,845,015	23,154,985	9,951,501	24,730,334	1.50x	10.24%
Endeavour Capital Fund VII, L.P.	2016	Buyout - Small	35,000,000	13,241,577	21,758,423	640,803	23,649,346	1.12x	7.09%
Enhanced Equity Fund II, L.P.	2010	Buyout - Small	20,000,000	0	19,311,063	9,717,604	978,939	0.55x	(21.79%)
EPIC Venture Fund V, L.P.	2016	Venture Capital	20,000,000	13,030,000	6,969,444	15,884	7,379,574	1.06x	4.83%
First Reserve Fund XII, L.P.	2008	Buyout - Mega	40,000,000	-	44,771,172	22,131,767	8,480,945	0.68x	(9.03%)

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Frazier Technology Ventures II, L.P.	2004	Venture Capital	15,000,000	1,867,500	13,132,500	13,666,625	55,641,393	5.28x	16.16%
Galen Partners IV, L.P.	2003	Venture Capital	25,000,000	-	29,056,623	34,264,221	5,878,380	1.38x	7.66%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	-	29,285,729	25,499,163	13,326,155	1.33x	4.69%
Gores Capital Partners III, L.P.	2010	Buyout - Mid	20,000,000	2,071,428	19,865,313	16,637,249	5,998,978	1.14x	4.16%
Green Equity Investors V, L.P.	2007	Buyout - Large	40,000,000	3,403,357	42,403,992	66,631,541	28,931,934	2.25x	18.85%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	2,146,045	42,341,898	57,481,743	20,477,515	1.84x	15.76%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	10,747,985	36,103,417	12,706,932	36,618,570	1.37x	17.53%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	36,463,114	3,536,886	6,873	3,125,870	0.89x	(23.78%)
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries	20,000,000	2,454,740	17,728,483	23,949,147	1,833,620	1.45x	14.48%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries	20,000,000	8,241,479	15,693,660	12,059,299	9,616,393	1.38x	14.73%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries	50,000,000	32,856,685	19,908,332	3,638,759	21,065,315	1.24x	34.04%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital	15,968,610	-	16,396,496	27,696,456	5,084,737	2.00x	9.55%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital	35,078,425	1	35,091,415	67,056,000	17,726,581	2.42x	12.43%
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	43,549,275	62,034,508	12,756,381	1.72x	9.06%
KKR Americas Fund XII, L.P.	2017	Buyout - Mega	50,000,000	42,935,076	7,250,960	-	7,985,486	1.10x	16.62%
KKR North America Fund XI, L.P.	2012	Buyout - Mega	30,000,000	3,096,656	33,553,949	22,060,755	37,577,128	1.78x	21.68%
Kohlberg Investors VII, L.P.	2012	Buyout - Mid	40,000,000	5,190,815	39,572,285	21,817,457	36,061,771	1.46x	15.19%
Kohlberg Investors VIII, L.P.	2017	Buyout - Mid	50,000,000	35,168,859	16,104,479	1,318,233	17,036,231	1.14x	25.20%
Lindsay Goldberg III, L.P.	2008	Buyout - Large	30,000,000	1,422,367	29,144,053	32,477,071	7,052,253	1.36x	8.22%
Lindsay Goldberg IV, L.P.	2014	Buyout - Large	50,000,000	28,034,230	21,965,770	6,927,087	30,401,499	1.70x	52.57%
Providence Equity Partners VI, L.P.	2007	Buyout - Mega	50,000,000	2,479,454	57,116,447	59,613,188	15,491,607	1.31x	5.34%
Providence Equity Partners VII, L.P.	2012	Buyout - Large	40,000,000	8,152,058	44,945,111	32,453,529	38,021,639	1.57x	21.46%
Silver Lake Partners V, L.P.	2018	Buyout - Mega	44,000,000	35,282,993	8,717,007	-	8,208,555	0.94x	(9.49%)
TPG Growth II, L.P.	2011	Buyout - Mid	30,000,000	2,577,346	31,606,534	22,948,790	39,050,527	1.96x	19.47%
TPG Growth III, L.P.	2016	Buyout - Large	40,000,000	12,547,473	34,891,495	13,853,493	33,176,781	1.35x	26.79%
TPG Growth IV, L.P.	2018	Buyout - Mid	40,000,000	34,394,068	5,605,932	-	4,853,787	0.87x	(13.90%)
TPG Partners V, L.P.	2006	Buyout - Mega	40,000,000	779,065	42,087,498	51,619,911	6,381,282	1.38x	5.05%

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TPG Partners VI, L.P.	2008	Buyout - Mega	30,000,000	1,308,702	32,611,301	37,669,234	12,710,389	1.54x	11.08%	
TPG Partners VII, L.P.	2015	Buyout - Mega	50,000,000	17,267,413	35,767,577	3,419,333	41,030,065	1.24x	19.11%	
TPG STAR, L.P.	2007	Buyout - Mid	20,000,000	408,087	22,532,239	26,495,942	6,605,522	1.47x	9.33%	
TPG Tech Adjacencies, L.P.	2018	Growth Equity	40,000,000	40,000,000	-	-	-	N/A	N/A	
Veritas Capital Fund IV, L.P.	2010	Buyout - Mid	16,000,000	210,308	17,782,853	26,818,497	14,262,411	2.31x	18.46%	
Veritas Capital Fund V, L.P.	2014	Buyout - Mid	30,000,000	654,719	29,345,281	-	49,052,618	1.67x	22.70%	
Veritas Capital Fund VI, L.P.	2017	Buyout - Large	50,000,000	27,829,662	22,170,338	-	20,929,821	0.94x	(16.20%)	
Zesiger Capital Group LLC	1996	Venture Capital	152,915,262	-	174,406,234	147,754,052	17,074,593	0.95x	(3.85%)	
Active Portfolio Total			\$2,334,204,261	\$807,963,678	\$1,763,340,308	\$1,484,200,739	\$1,104,411,734	1.47x	10.73%	
Legacy Portfolio Total			\$544,135,570	\$34,644,959	\$550,419,431	\$844,721,469	\$27,933,923	1.59x	10.18%	
Liquidated Portfolio Total			\$332,774,676	-	\$335,225,616	\$372,550,049	-	1.11x	2.50%	
Total Portfolio			\$3,211,114,507	\$842,608,637	\$2,648,985,355	\$2,701,472,257	\$1,132,345,657	1.45x	8.94%	

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: 8.88%

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 22 Legacy Partnerships in the Portfolio

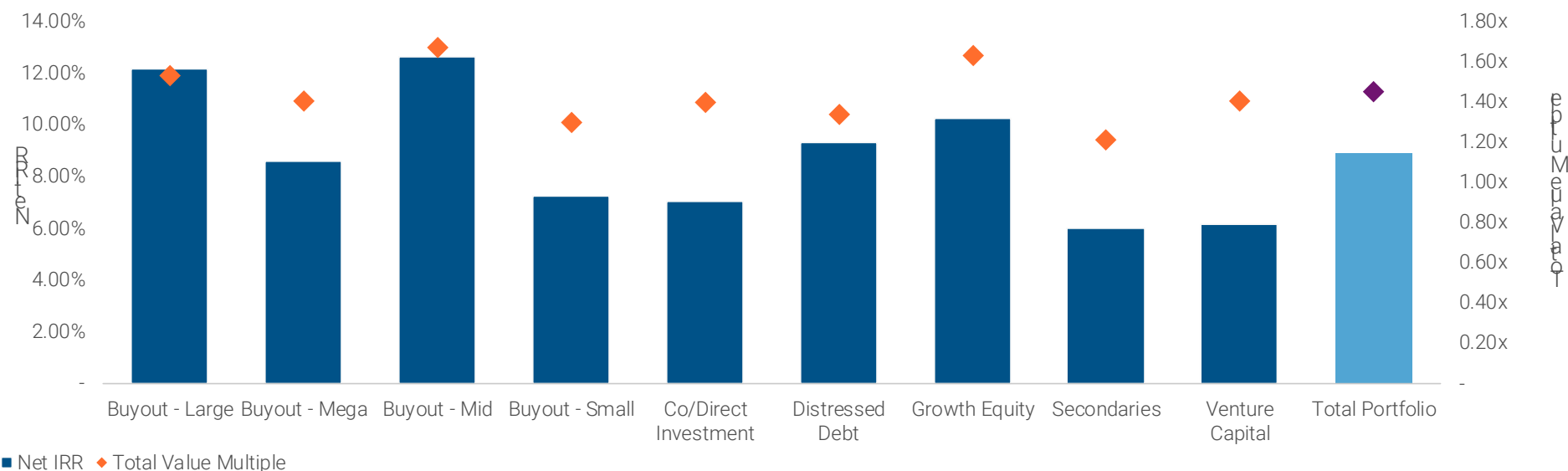
⁴ Liquidated Partnerships include: Chisholm Partners IV, FCI Enclosures Partners II, First Reserve Fund XI, Furman Selz Investors II, Goenze Bounds & Partners A, Gores Capital Partners, Harvest Partners III, J.H. Whitney VII, Littlejohn Fund II, McCown De Leeuw & Co. IV, OCM/GFI Power Opportunities Fund,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

⁵ a. All information on this page is as of September 30, 2018. September 30, 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 September 30, 2018, 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, 2018							
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR
Buyout - Large	\$626,399,727	\$224,679,532	\$440,595,917	\$403,659,536	\$271,170,175	1.53x	12.16%
Buyout - Mega	912,040,718	286,227,759	710,656,499	665,908,311	334,888,383	1.41x	8.60%
Buyout - Mid	446,937,464	94,572,867	385,575,039	424,935,780	221,375,493	1.68x	12.61%
Buyout - Small	386,523,187	18,782,450	371,302,419	429,958,152	53,447,763	1.30x	7.23%
Co/Direct Investment	171,708,492	51,307,474	134,176,711	120,927,979	66,594,665	1.40x	7.04%
Distressed Debt	130,000,000	64,076,288	126,038,448	144,426,364	24,145,112	1.34x	9.30%
Growth Equity	100,000,000	41,482,185	66,584,097	94,517,875	14,049,228	1.63x	10.22%
Secondaries	130,000,000	45,832,581	91,051,206	77,071,045	33,294,735	1.21x	6.01%
Venture Capital	307,504,919	15,647,501	323,005,020	340,067,215	113,380,103	1.40x	6.14%
Total Portfolio	\$3,211,114,507	\$842,608,637	\$2,648,985,355	\$2,701,472,257	\$1,132,345,657	1.45x	8.94%

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, 2018							
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	2.42%
1997	64,969,289	-	66,218,894	50,731,521	206,090	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	107,395,338	856,166	1.57x	11.01%
2001	92,328,794	6,583,995	97,015,004	191,427,786	1,560,545	1.99x	24.04%
2003	65,000,000	85,245	71,172,176	115,079,788	7,759,994	1.73x	11.25%
2004	55,000,000	2,937,500	51,926,499	54,741,656	55,819,121	2.13x	10.85%
2005	230,077,433	13,317,620	228,396,171	297,818,823	16,263,673	1.38x	5.89%
2006	371,047,035	10,339,388	394,772,974	531,967,856	63,393,326	1.51x	6.85%
2007	215,649,090	14,334,374	228,788,979	291,552,561	69,865,567	1.58x	10.17%
2008	238,812,467	11,564,792	256,468,074	330,445,882	76,329,635	1.59x	12.23%
2009	20,000,000	2,454,740	17,728,483	23,949,147	1,833,620	1.45x	14.48%
2010	96,000,000	5,458,840	129,813,168	129,619,059	29,422,313	1.23x	7.47%
2011	125,000,000	13,085,147	129,936,811	78,989,349	139,096,900	1.68x	15.14%
2012	160,000,000	26,481,008	161,965,005	109,301,733	154,330,278	1.63x	19.19%
2013	69,260,471	12,829,133	60,378,718	16,994,843	61,414,489	1.30x	13.71%
2014	200,000,000	83,363,875	150,855,341	55,317,889	156,460,874	1.40x	22.38%
2015	50,000,000	17,267,413	35,767,577	3,419,333	41,030,065	1.24x	19.11%
2016	275,153,916	126,011,255	161,422,496	23,182,064	173,624,916	1.22x	18.43%
2017	204,312,296	160,245,893	45,525,777	1,318,233	46,725,310	1.06x	12.32%
2018	352,356,775	334,496,950	17,859,825	6,873	16,003,182	0.90x	(28.74%)
Total Portfolio	\$3,211,114,507	\$842,608,637	\$2,648,985,355	\$2,701,472,257	\$1,132,345,657	1.45x	8.94%

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