

# Performance Summary by Investment



## PERSI PE Portfolio Performance Summary by Investment as of December 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	\$56,934,394	\$6,722,641	2.11x	17.07%
Advent International GPE VII-B, L.P.	2012	Buyout - Large	30,000,000	\$1,800,000	28,200,000	21,360,693	27,397,358	1.73x	16.38%
Advent International GPE VIII-B, L.P.	2016	Buyout - Mega	36,000,000	12,636,000	23,364,000	-	25,994,394	1.11x	9.04%
Apollo Investment Fund IX, L.P.	2018	Buyout - Mega	50,000,000	50,000,000	-	-	(582,487)	N/A	N/A
Apollo Investment Fund VII, L.P.	2008	Buyout - Mega	40,000,000	5,433,514	48,323,274	75,879,901	7,132,832	1.72x	22.81%
Apollo Investment Fund VIII, L.P.	2013	Buyout - Mega	40,000,000	7,454,231	36,038,326	10,540,070	33,992,709	1.24x	10.22%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt	20,000,000	3,211,650	52,443,196	51,257,382	8,232,825	1.13x	7.59%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt	30,000,000	15,724,210	40,691,334	36,133,660	9,264,122	1.12x	12.05%
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	41,483,219	28,531,691	36,398,567	1.57x	13.27%
Blackstone Capital Partners VII, L.P.	2016	Buyout - Mega	50,000,000	29,437,628	22,808,240	1,095,959	26,757,470	1.22x	22.83%
Blackstone Energy Partners II, L.P.	2014	Buyout - Large	50,000,000	17,811,474	35,180,753	1,747,596	40,785,607	1.21x	15.93%
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	33,827,439	24,854,929	26,954,482	1.53x	12.96%
Bridgepoint Europe III, L.P.	2005	Buyout - Large	31,056,107	1,069,582	29,986,525	30,458,717	7,538,033	1.27x	3.13%
Bridgepoint Europe V, L.P.	2016	Buyout - Large	44,077,687	4,154,219	39,923,468	5,492,747	43,075,772	1.22x	14.98%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	47,690,987	47,690,987	-	-	(415,217)	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	7,483,673	1.81x	9.20%
CVC Capital Partners VI, L.P.	2013	Buyout - Mega	29,185,001	698,972	28,942,362	7,920,321	29,919,608	1.31x	14.66%
CVC Capital Partners VII, L.P.	2017	Buyout - Mega	53,478,430	45,146,661	8,331,769	-	9,007,149	1.08x	8.11%
CVC European Equity Partners V, L.P.	2008	Buyout - Mega	18,809,270	228,971	19,388,686	31,638,860	6,265,115	1.95x	16.37%
Endeavour Capital Fund VI, L.P.	2011	Buyout - Small	25,000,000	1,845,015	23,154,985	13,050,564	24,052,015	1.60x	11.43%
Endeavour Capital Fund VII, L.P.	2016	Buyout - Small	35,000,000	12,490,671	22,509,329	640,803	26,676,496	1.21x	11.28%
EPIC Venture Fund V, L.P.	2016	Venture Capital	20,000,000	12,070,000	7,929,444	62,005	8,031,774	1.02x	1.56%
First Reserve Fund XII, L.P.	2008	Buyout - Mega	40,000,000	-	44,771,172	22,131,767	8,389,321	0.68x	(8.92%)
Galen Partners IV, L.P.	2003	Venture Capital	25,000,000	-	29,056,623	34,264,221	9,022,461	1.49x	8.65%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	-	29,285,729	25,499,163	12,480,969	1.30x	4.28%

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Gores Capital Partners III, L.P.	2010	Buyout - Mid	20,000,000	2,071,428	19,874,938	19,815,190	3,389,693	1.17x	4.78%
Green Equity Investors V, L.P.	2007	Buyout - Large	40,000,000	3,403,357	42,403,992	69,410,977	25,714,844	2.24x	18.62%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	2,125,328	42,390,591	59,629,907	19,768,343	1.87x	15.90%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	10,663,609	36,256,136	14,303,913	35,406,523	1.37x	16.22%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	31,840,668	8,177,151	33,208	7,899,600	0.97x	(6.84%)
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries	20,000,000	2,454,740	17,728,483	23,949,147	1,782,910	1.45x	14.38%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries	20,000,000	8,205,530	15,729,609	12,515,041	9,320,352	1.39x	14.38%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries	50,000,000	25,970,794	26,794,223	6,247,688	26,540,042	1.22x	31.64%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital	35,078,425	1	35,091,415	67,056,000	20,012,743	2.48x	12.69%
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	43,557,909	62,431,355	9,595,863	1.65x	8.53%
KKR Americas Fund XII, L.P.	2017	Buyout - Mega	50,000,000	32,815,609	17,385,315	329,618	16,962,639	0.99x	(1.14%)
KKR North America Fund XI, L.P.	2012	Buyout - Mega	30,000,000	3,096,656	33,601,684	24,161,097	32,429,805	1.68x	18.84%
Kohlberg Investors VII, L.P.	2012	Buyout - Mid	40,000,000	5,070,668	39,692,432	23,809,457	37,084,657	1.53x	16.13%
Kohlberg Investors VIII, L.P.	2017	Buyout - Mid	50,000,000	31,960,203	20,433,395	2,438,493	21,046,985	1.15x	22.79%
Lindsay Goldberg IV, L.P.	2014	Buyout - Large	50,000,000	23,240,502	26,759,498	11,030,612	29,572,432	1.52x	40.68%
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	2,479,454	57,116,447	59,613,188	15,433,675	1.31x	5.29%
Providence Equity Partners VII, L.P.	2012	Buyout - Large	40,000,000	8,250,521	44,945,111	35,757,583	36,178,050	1.60x	21.25%
Silver Lake Partners V, L.P.	2018	Buyout - Mega	44,000,000	33,541,021	10,458,979	-	9,897,863	0.95x	(7.91%)
TPG Growth II, L.P.	2011	Buyout - Mid	30,000,000	2,566,612	31,618,438	23,948,185	36,950,286	1.93x	18.23%
TPG Growth III, L.P.	2016	Buyout - Large	40,000,000	11,952,283	35,603,512	17,091,447	29,733,857	1.32x	21.98%
TPG Growth IV, L.P.	2018	Buyout - Mid	40,000,000	30,630,286	9,369,714	-	8,712,884	0.93x	(9.65%)
TPG Partners VI, L.P.	2008	Buyout - Mega	30,000,000	1,308,702	32,615,510	39,903,186	9,583,559	1.52x	10.60%
TPG Partners VII, L.P.	2015	Buyout - Mega	50,000,000	17,267,413	35,767,577	3,419,333	42,743,647	1.29x	18.88%
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	6,889,363	1.46x	9.19%
TPG Tech Adjacencies, L.P.	2018	Growth Equity	40,000,000	40,000,000	-	-	138,947	N/A	N/A

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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>
Veritas Capital Fund IV, L.P.	2010	Buyout - Mid	16,000,000	210,308	17,782,853	32,061,791	8,838,457	2.30x	18.19%
Veritas Capital Fund V, L.P.	2014	Buyout - Mid	30,000,000	654,719	29,345,281	-	52,551,020	1.79x	23.45%
Veritas Capital Fund VI, L.P.	2017	Buyout - Large	50,000,000	21,429,914	28,570,086	-	32,255,117	1.13x	27.95%
Zesiger Capital Group LLC	1996	Venture Capital	152,915,262	-	174,406,234	147,754,052	17,074,593	0.95x	(3.76%)
<b>Active Portfolio Total</b>			<b>\$2,271,566,169</b>	<b>\$824,563,789</b>	<b>\$1,672,455,818</b>	<b>\$1,336,943,058</b>	<b>\$1,047,361,437</b>	<b>1.43x</b>	<b>10.91%</b>
<b>Legacy Portfolio Total</b>			<b>\$650,026,982</b>	<b>\$37,188,558</b>	<b>\$670,414,284</b>	<b>\$1,025,911,158</b>	<b>\$37,443,158</b>	<b>1.59x</b>	<b>9.92%</b>
<b>Liquidated Portfolio Total</b>			<b>\$387,774,676</b>	<b>-</b>	<b>\$386,642,085</b>	<b>\$456,054,431</b>	<b>-</b>	<b>1.18x</b>	<b>3.40%</b>
<b>Total Portfolio</b>			<b>\$3,309,367,826</b>	<b>\$861,752,347</b>	<b>\$2,729,512,187</b>	<b>\$2,818,908,647</b>	<b>\$1,084,804,595</b>	<b>1.43x</b>	<b>8.80%</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: 8.74%

<sup>3</sup> Legacy Partnerships include partnerships over 10 years old with less than \$5 million in market value and are close to liquidation. There are currently 25 Legacy Partnerships in the Portfolio

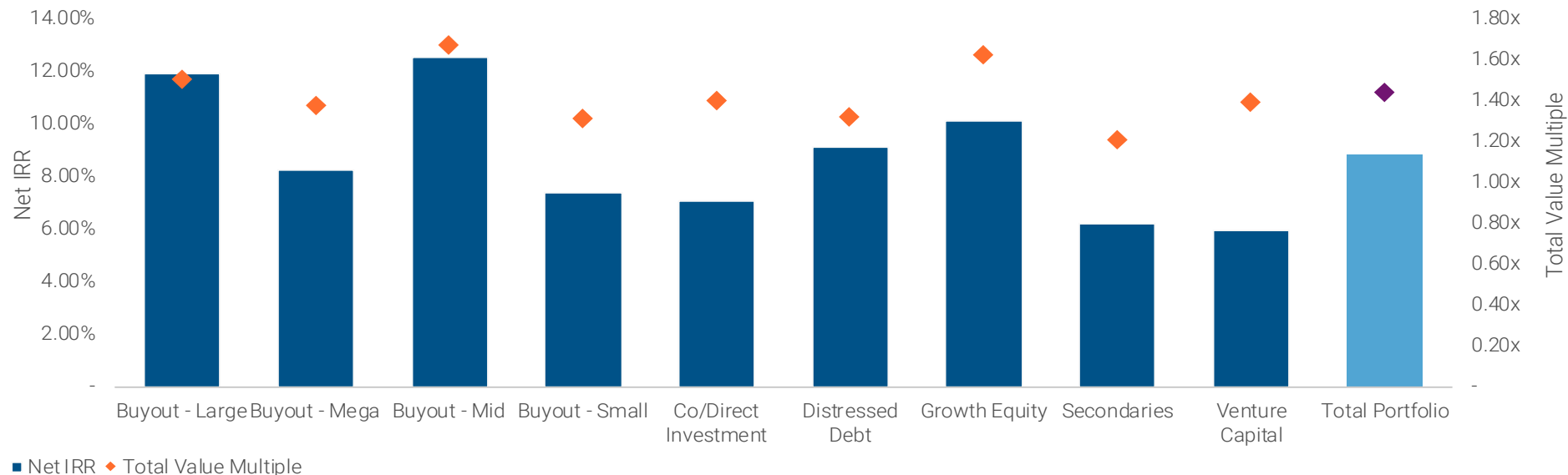
<sup>4</sup> Liquidated Partnerships include: Chisholm Partners IV, Enhanced Equity Fund I, Enhanced Equity Fund II, FCI Enclosures Partners II, First Reserve Fund XI, Frazier Technology Ventures II, Furman Selz Investors II, Goense Bounds & Partners A, Gores Capital Partners, Harvest Partners III, J.H. 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.

<sup>5</sup> a. All information on this page is as of December 31, 2018. December 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 December 31, 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 December 31, 2018							
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed <sup>1</sup>	Market Value	Total Value Multiple	Net IRR
Buyout - Large	\$675,642,778	\$248,010,845	\$466,870,674	\$424,867,873	\$275,242,841	1.50x	11.93%
Buyout - Mega	961,050,986	308,009,583	738,211,146	682,624,872	332,718,606	1.38x	8.21%
Buyout - Mid	446,937,464	86,979,369	394,692,867	444,733,475	214,136,141	1.67x	12.54%
Buyout - Small	386,523,187	18,031,544	372,053,325	434,161,946	54,724,291	1.31x	7.33%
Co/Direct Investment	171,708,492	46,579,935	139,018,388	124,699,459	69,275,751	1.40x	7.07%
Distressed Debt	130,000,000	61,998,145	130,100,717	146,680,001	24,980,620	1.32x	9.10%
Growth Equity	100,000,000	41,482,185	66,584,097	94,574,596	13,222,659	1.62x	10.09%
Secondaries	130,000,000	37,840,741	97,973,046	80,684,338	37,854,263	1.21x	6.17%
Venture Capital	307,504,919	12,820,001	324,007,926	385,882,086	62,649,424	1.38x	5.92%
<b>Total Portfolio</b>	<b>\$3,309,367,826</b>	<b>\$861,752,347</b>	<b>\$2,729,512,187</b>	<b>\$2,818,908,647</b>	<b>\$1,084,804,595</b>	<b>1.43x</b>	<b>8.80%</b>

<sup>1</sup> 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 December 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	2.38%
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	\$1,751,469	69,111,043	107,395,338	886,558	1.57x	11.01%
2001	92,328,794	6,583,995	97,015,004	192,073,932	518,964	1.99x	24.03%
2003	65,000,000	85,245	71,172,176	115,165,205	10,619,568	1.77x	11.49%
2004	55,000,000	-	51,969,405	100,045,779	-	1.93x	9.66%
2005	230,006,138	13,246,325	228,396,171	298,410,451	15,485,314	1.37x	5.87%
2006	371,047,035	10,323,255	394,803,250	537,371,049	54,919,386	1.50x	6.76%
2007	215,628,255	13,807,950	229,602,259	297,200,098	63,807,525	1.57x	10.04%
2008	238,809,270	11,201,584	256,860,215	342,710,650	63,035,571	1.58x	12.06%
2009	20,000,000	2,454,740	17,728,483	23,949,147	1,782,910	1.45x	14.38%
2010	96,000,000	5,493,386	129,880,140	139,126,241	20,460,975	1.23x	7.48%
2011	125,000,000	13,098,948	130,084,081	90,385,369	124,355,350	1.65x	14.12%
2012	160,000,000	26,423,375	162,168,836	117,603,871	142,410,222	1.60x	17.80%
2013	69,185,001	8,153,203	64,980,688	18,460,391	63,912,317	1.27x	12.08%
2014	200,000,000	68,094,514	168,233,002	63,215,781	167,579,704	1.37x	20.49%
2015	50,000,000	17,267,413	35,767,577	3,419,333	42,743,647	1.29x	18.88%
2016	275,077,687	108,711,595	178,932,216	30,630,649	186,809,805	1.22x	16.57%
2017	203,478,430	131,352,387	74,720,565	2,768,111	79,271,890	1.10x	20.82%
2018	261,690,987	233,702,962	28,005,844	33,208	25,651,590	0.92x	(19.22%)
2019	\$190,000,000	\$190,000,000	-	-	-	N/A	N/A
<b>Total Portfolio</b>	<b>\$3,309,367,826</b>	<b>\$861,752,347</b>	<b>\$2,729,512,187</b>	<b>\$2,818,908,647</b>	<b>\$1,084,804,595</b>	<b>1.43x</b>	<b>8.80%</b>

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