

Performance Summary by Investment



PERSI PE Portfolio Performance Summary by Investment as of June 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	Buyout - Mega	\$50,000,000	50,000,000	-	-	-	N/A	N/A
Advent International GPE VI-A, L.P.	2008	Buyout - Mid	30,000,000	-	30,159,631	57,834,394	5,632,977	2.10x	16.91%
Advent International GPE VII-B, L.P.	2012	Buyout - Large	30,000,000	1,800,000	28,200,000	25,344,682	24,855,974	1.78x	16.08%
Advent International GPE VIII-B, L.P.	2016	Buyout - Mega	36,000,000	5,723,999	30,276,001	-	37,272,207	1.23x	15.73%
Apollo Investment Fund IX, L.P.	2018	Buyout - Mega	50,000,000	45,338,960	4,661,040	518	3,815,191	0.82x	(18.14%)
Apollo Investment Fund VII, L.P.	2008	Buyout - Mega	40,000,000	4,974,308	48,782,480	76,679,314	6,535,975	1.71x	22.64%
Apollo Investment Fund VIII, L.P.	2013	Buyout - Mega	40,000,000	6,692,697	36,842,454	11,780,474	35,917,484	1.29x	10.84%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt	20,000,000	3,180,316	52,485,293	51,921,157	7,441,687	1.13x	7.22%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt	30,000,000	10,841,086	47,155,761	38,060,681	12,607,848	1.07x	8.45%
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	5,279,849	42,115,436	32,024,555	34,545,872	1.58x	12.82%
Blackstone Capital Partners VII, L.P.	2016	Buyout - Mega	50,000,000	24,923,342	28,515,167	2,951,297	32,562,549	1.25x	19.78%
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	39,367,607	2,119,560	43,453,330	1.16x	9.57%
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	33,875,791	27,386,501	27,210,415	1.61x	13.50%
Bridgepoint Europe III, L.P.	2005	Buyout - Large	31,049,193	1,062,668	29,986,525	30,458,717	7,339,562	1.26x	3.03%
Bridgepoint Europe V, L.P.	2016	Buyout - Large	44,050,833	4,127,365	39,923,468	5,492,747	43,876,835	1.24x	12.30%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	47,346,953	44,613,692	2,733,261	-	2,010,292	0.74x	(26.45%)
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt	40,000,000	3,062,285	36,966,187	60,322,687	6,321,099	1.80x	9.13%
CVC Capital Partners VI, L.P.	2013	Buyout - Mega	34,393,507	5,910,339	28,939,501	8,489,166	33,241,516	1.44x	16.65%
CVC Capital Partners VII, L.P.	2017	Buyout - Mega	53,127,082	44,795,313	8,331,769	182,406	10,143,838	1.24x	24.07%
Endeavour Capital Fund VI, L.P.	2011	Buyout - Small	25,000,000	1,576,679	23,424,961	21,032,008	16,155,051	1.59x	10.72%
Endeavour Capital Fund VII, L.P.	2016	Buyout - Small	35,000,000	12,490,671	22,509,393	1,079,492	25,965,530	1.20x	8.38%
EPIC Venture Fund V, L.P.	2016	Venture Capital	20,000,000	10,219,566	9,779,878	62,005	10,092,594	1.04x	2.47%
First Reserve Fund XII, L.P.	2008	Buyout - Mega	40,000,000	-	44,771,172	22,207,049	6,856,472	0.65x	(10.02%)
Galen Partners IV, L.P.	2003	Venture Capital	25,000,000	-	29,056,623	34,264,221	9,118,969	1.49x	8.57%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	-	29,285,729	25,499,163	15,426,194	1.40x	5.30%

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Gores Capital Partners III, L.P.	2010	Buyout - Mid	20,000,000	2,070,983	19,880,417	20,109,590	2,470,220	1.14x	3.93%
Green Equity Investors V, L.P.	2007	Buyout - Large	40,000,000	3,403,357	42,403,992	75,962,695	20,329,587	2.27x	18.49%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	1,997,851	42,571,027	61,050,597	18,398,934	1.87x	15.58%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	10,642,281	36,408,905	15,132,302	35,714,118	1.40x	14.75%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	26,245,982	13,883,244	281,060	14,656,415	1.08x	12.43%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries	20,000,000	8,205,530	15,729,609	13,526,736	8,241,404	1.38x	13.29%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries	50,000,000	23,880,826	30,320,029	9,278,690	27,624,264	1.22x	21.49%
Hamilton Lane Secondary Fund V, L.P.	2019	Secondaries	50,000,000	50,000,000	-	-	-	N/A	N/A
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital	35,078,425	1	35,241,415	73,995,261	10,874,836	2.41x	12.24%
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	672,685	43,549,619	62,834,845	12,511,224	1.73x	9.02%
KKR Americas Fund XII, L.P.	2017	Buyout - Mega	50,000,000	29,837,055	20,363,869	329,618	21,279,290	1.06x	7.04%
KKR North America Fund XI, L.P.	2012	Buyout - Mega	30,000,000	2,612,555	34,171,213	29,094,169	32,252,084	1.80x	19.64%
Kohlberg Investors VII, L.P.	2012	Buyout - Mid	40,000,000	5,070,668	39,692,432	36,627,780	26,508,340	1.59x	16.17%
Kohlberg Investors VIII, L.P.	2017	Buyout - Mid	50,000,000	22,894,025	29,499,573	2,438,493	31,542,009	1.15x	18.20%
Lindsay Goldberg IV, L.P.	2014	Buyout - Large	50,000,000	20,247,664	29,752,336	13,580,497	30,691,178	1.49x	32.18%
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	2,403,475	57,207,854	61,225,684	12,796,376	1.29x	4.96%
Providence Equity Partners VII, L.P.	2012	Buyout - Large	40,000,000	7,221,710	46,106,033	37,625,816	38,529,972	1.65x	21.00%
Silver Lake Partners V, L.P.	2018	Buyout - Mega	44,000,000	26,339,119	22,308,810	4,647,929	19,067,568	1.06x	11.50%
TPG Growth II, L.P.	2011	Buyout - Mid	30,000,000	1,403,524	32,913,673	25,037,989	39,495,770	1.96x	17.92%
TPG Growth III, L.P.	2016	Buyout - Large	40,000,000	10,390,794	37,313,475	19,840,041	31,661,452	1.38x	21.69%
TPG Growth IV, L.P.	2018	Buyout - Mid	40,000,000	23,333,949	16,666,051	-	16,717,212	1.00x	0.52%
TPG Partners VI, L.P.	2008	Buyout - Mega	30,000,000	1,308,702	32,615,944	42,428,736	7,545,638	1.53x	10.62%
TPG Partners VII, L.P.	2015	Buyout - Mega	50,000,000	9,671,042	44,193,470	8,941,747	48,757,960	1.31x	17.71%
TPG Partners VIII, L.P.	2019	Buyout - Mega	50,000,000	50,000,000	-	-	(500,800)	N/M	N/A
TPG Tech Adjacencies, L.P.	2018	Growth Equity	40,000,000	37,456,763	2,543,237	-	2,710,560	1.07x	6.58%
Veritas Capital Fund IV, L.P.	2010	Buyout - Mid	16,000,000	210,308	17,782,853	38,397,231	3,216,502	2.34x	18.26%

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Active Portfolio									
Veritas Capital Fund V, L.P.	2014	Buyout - Mid	30,000,000	5,154,719	29,345,281	13,943,363	50,375,495	2.19x	27.56%
Veritas Capital Fund VI, L.P.	2017	Buyout - Large	50,000,000	18,129,464	35,895,278	4,024,742	53,968,627	1.62x	71.95%
Zesiger Capital Group LLC	1996	Venture Capital	152,915,262	-	174,406,234	147,754,052	7,430,413	0.89x	(11.50%)
Active Portfolio Total			\$2,367,236,254	\$894,200,607	\$1,714,186,000	\$1,368,254,701	\$1,086,541,108	1.43x	10.92%
Legacy Portfolio Total			\$670,225,465	\$37,323,209	\$692,132,035	\$1,091,778,356	\$31,389,336	1.62x	10.64%
Liquidated Portfolio Total			\$426,348,009	-	\$425,541,218	\$491,243,827	-	1.15x	2.95%
Total Portfolio			\$3,463,809,728	\$931,523,816	\$2,831,859,254	\$2,951,276,885	\$1,117,930,443	1.44x	8.86%

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: 8.81%

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 26 Legacy Partnerships in the Portfolio

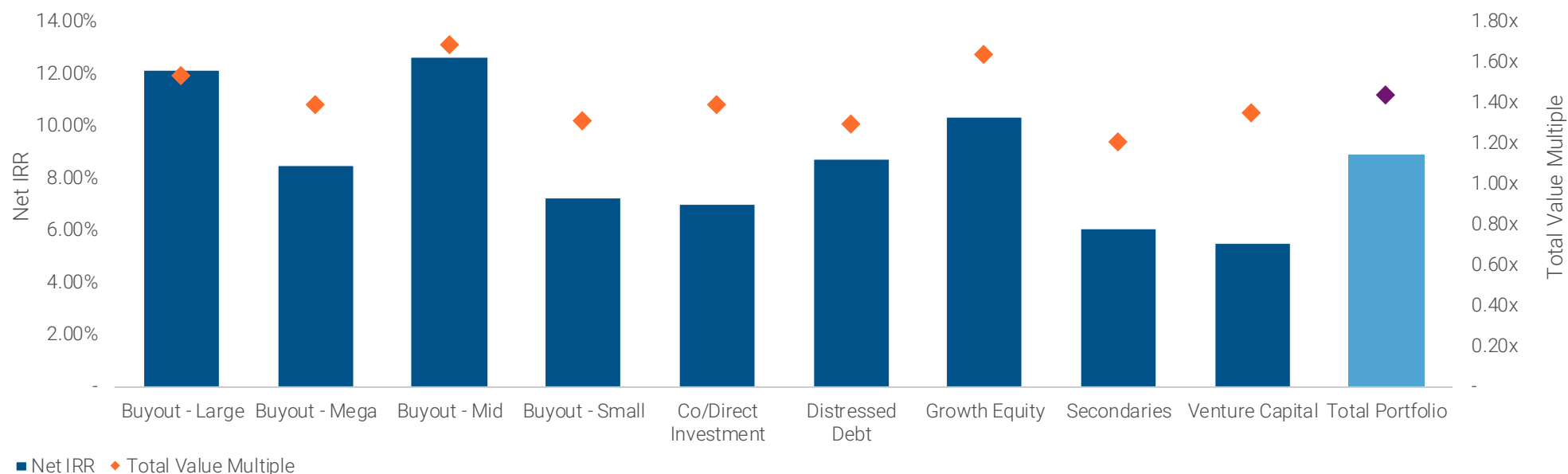
⁴ Liquidated Partnerships include: Chisholm Partners IV, Enhanced Equity Fund I, Enhanced Equity Fund II, FCI Enclosures Partners II, First Reserve Fund XI, Frazier Technology Ventures II, Furman Selz Investors II, Goense Bounds & Partners A, Gores Capital Partners, Harvest Partners III, Highway 12 Ventures 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.

⁵ a. All information on this page is as of June 30, 2019. June 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.

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 June 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 June 30, 2019							
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR
Buyout - Large	\$675,264,975	\$232,142,433	\$486,987,458	\$448,060,532	\$298,885,166	1.53x	12.17%
Buyout - Mega	1,065,870,691	376,587,486	781,296,016	721,680,426	364,223,959	1.39x	8.46%
Buyout - Mid	446,937,464	72,679,038	412,802,048	484,092,953	211,414,143	1.68x	12.66%
Buyout - Small	386,523,187	16,406,740	372,397,730	445,822,838	42,770,367	1.31x	7.27%
Co/Direct Investment	171,708,492	40,808,014	145,086,116	127,577,019	74,116,404	1.39x	7.01%
Distressed Debt	130,000,000	57,083,687	136,607,241	150,304,525	26,370,634	1.29x	8.75%
Growth Equity	100,000,000	39,096,078	69,127,334	94,574,596	18,569,941	1.64x	10.33%
Secondaries	180,000,000	85,750,773	101,498,890	85,097,545	37,502,921	1.21x	6.04%
Venture Capital	307,504,919	10,969,567	326,056,421	394,066,450	44,076,909	1.34x	5.49%
Total Portfolio	\$3,463,809,728	\$931,523,816	\$2,831,859,254	\$2,951,276,885	\$1,117,930,443	1.44x	8.86%

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

Performance Summary by Vintage Year



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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	\$10,705,413	0.98x	(2.96%)
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	879,297	1.56x	11.01%
2001	92,328,794	5,509,190	97,015,004	192,086,451	464,441	1.98x	24.03%
2003	65,000,000	85,245	71,172,176	116,102,357	9,876,021	1.77x	11.46%
2004	55,000,000	-	51,969,405	100,045,779	-	1.93x	9.66%
2005	229,973,125	13,060,350	228,498,966	302,031,839	10,864,913	1.37x	5.80%
2006	371,047,035	10,297,578	394,994,360	555,215,407	38,595,054	1.50x	6.76%
2007	215,618,504	13,718,708	229,697,179	305,595,474	55,745,461	1.57x	9.93%
2008	238,807,665	10,605,543	257,508,043	352,306,228	53,014,884	1.57x	11.86%
2009	20,000,000	2,454,740	17,728,521	24,319,657	1,433,401	1.45x	14.31%
2010	96,000,000	5,461,607	129,927,716	146,419,856	13,128,409	1.23x	7.34%
2011	125,000,000	11,097,027	132,329,861	105,481,053	117,407,108	1.68x	13.91%
2012	160,000,000	24,910,463	163,899,287	142,219,183	130,387,774	1.66x	17.81%
2013	74,393,507	12,603,036	65,781,956	20,269,640	69,159,000	1.36x	13.32%
2014	200,000,000	60,831,217	182,029,890	82,836,403	172,841,969	1.40x	19.38%
2015	50,000,000	9,671,042	44,193,470	8,941,747	48,757,960	1.31x	17.71%
2016	275,050,833	91,756,563	198,637,410	38,704,272	209,055,431	1.25x	15.21%
2017	203,127,082	115,655,857	94,090,489	6,975,259	116,933,764	1.32x	38.39%
2018	261,346,953	203,328,464	62,795,644	4,929,507	58,977,238	1.02x	3.47%
2019	\$340,000,000	\$340,000,000	-	-	(\$500,800)	N/M	N/M
Total Portfolio	\$3,463,809,728	\$931,523,816	\$2,831,859,254	\$2,951,276,885	\$1,117,930,443	1.44x	8.86%

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