

# Performance Summary by Investment



## PERSI PE Portfolio Performance Summary by Investment as of December 31, 2019

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 IX, L.P.	2019	Corporate Finance Buyout - Mega	\$50,000,000	\$44,250,000	\$5,750,000	-	\$5,207,829	0.91x	(9.43%)
Advent International GPE VII-B, L.P.	2012	Corporate Finance Buyout - Large	30,000,000	1,800,000	\$28,200,000	\$27,377,262	23,862,228	1.82x	15.68%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance Buyout - Mega	36,000,000	3,977,999	32,022,001	-	41,431,566	1.29x	14.97%
Apollo Investment Fund IX, L.P.	2018	Corporate Finance Buyout - Mega	50,000,000	40,812,203	9,208,016	93,243	8,107,399	0.89x	(20.56%)
Apollo Investment Fund VII, L.P.	2008	Corporate Finance Buyout - Mega	40,000,000	4,950,187	48,806,601	77,145,758	5,694,450	1.70x	22.46%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance Buyout - Mega	40,000,000	6,552,479	36,982,672	17,270,110	34,480,886	1.40x	12.29%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt - Control	20,000,000	3,170,566	52,696,526	53,128,750	4,212,410	1.09x	5.21%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Control	30,000,000	9,409,049	48,748,066	38,504,987	11,081,900	1.02x	2.00%
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	42,548,879	36,784,331	30,156,044	1.57x	12.10%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance Buyout - Mega	50,000,000	16,450,513	38,186,051	4,444,323	44,315,222	1.28x	20.16%
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	40,358,313	2,609,661	43,758,564	1.15x	7.08%
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	33,904,668	34,148,034	17,640,019	1.53x	11.60%
Bridgepoint Europe III, L.P.	2005	Corporate Finance Buyout - Large	31,034,682	1,048,157	29,986,525	30,458,717	7,300,829	1.26x	2.98%
Bridgepoint Europe V, L.P.	2016	Corporate Finance Buyout - Large	43,989,285	1,915,107	42,822,610	15,237,964	41,649,123	1.33x	14.18%
Bridgepoint Europe VI, L.P.	2018	Corporate Finance Buyout - Large	46,644,230	39,776,492	6,867,738	-	7,527,666	1.10x	16.80%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	3,062,285	36,966,187	60,431,484	6,184,118	1.80x	9.08%
CVC Capital Partners VI, L.P.	2013	Corporate Finance Buyout - Mega	34,300,953	4,891,320	29,865,967	14,625,887	31,003,713	1.53x	17.15%
CVC Capital Partners VII, L.P.	2017	Corporate Finance Buyout - Mega	52,187,055	26,103,679	26,083,376	223,428	28,018,682	1.08x	20.31%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance Buyout - Small	25,000,000	1,576,679	23,424,961	24,304,204	13,785,202	1.63x	10.80%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance Buyout - Small	35,000,000	9,306,643	25,693,421	1,079,492	38,042,494	1.52x	18.08%
EPIC Venture Fund V, L.P.	2016	Venture Capital - Multi-Strategy	20,000,000	8,949,566	11,049,878	62,005	12,916,100	1.17x	9.04%
First Reserve Fund XII, L.P.	2008	Corporate Finance Buyout - Mega	40,000,000	-	44,771,172	22,546,545	6,027,771	0.64x	(10.17%)
Galen Partners IV, L.P.	2003	Venture Capital - Multi-Strategy	25,000,000	-	29,056,623	34,264,221	9,134,333	1.49x	8.47%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	-	29,285,729	25,499,163	15,791,806	1.41x	5.28%
Gores Capital Partners III, L.P.	2010	Corporate Finance Buyout - Mid	20,000,000	2,070,983	19,880,417	20,109,590	1,640,420	1.09x	2.82%

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<b>Active Portfolio</b>									
Green Equity Investors V, L.P.	2007	Corporate Finance Buyout - Large	40,000,000	3,400,287	42,407,062	80,728,205	15,551,816	2.27x	18.30%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	1,971,593	42,645,617	62,487,885	15,260,652	1.82x	14.98%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	10,502,888	36,754,471	16,186,727	36,623,062	1.44x	14.09%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	18,639,576	21,508,203	330,832	24,571,744	1.16x	18.78%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - Fund-of-Funds	20,000,000	8,205,530	15,731,065	14,294,808	7,189,975	1.37x	12.10%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - Fund-of-Funds	50,000,000	15,293,081	40,864,471	11,235,387	38,098,689	1.21x	18.28%
Hamilton Lane Secondary Fund V, L.P.	2019	Secondaries - Fund-of-Funds	50,000,000	49,000,000	1,000,000	-	1,827,361	1.83x	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	5,004,983	2.30x	11.64%
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	43,572,590	64,037,516	13,740,532	1.79x	9.30%
KKR Americas Fund XII, L.P.	2017	Corporate Finance Buyout - Mega	50,000,000	26,083,484	24,543,597	329,643	26,322,843	1.09x	7.15%
KKR North America Fund XI, L.P.	2012	Corporate Finance Buyout - Mega	30,000,000	2,087,445	34,697,593	30,986,164	32,633,723	1.83x	19.11%
Kohlberg Investors VII, L.P.	2012	Corporate Finance Buyout - Mid	40,000,000	3,845,312	40,917,788	50,072,370	18,121,476	1.67x	17.17%
Kohlberg Investors VIII, L.P.	2017	Corporate Finance Buyout - Mid	50,000,000	18,716,414	34,028,946	2,790,255	38,684,595	1.22x	17.95%
Lindsay Goldberg IV, L.P.	2014	Corporate Finance Buyout - Large	50,000,000	16,985,839	33,123,728	15,394,917	34,035,668	1.49x	28.38%
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	1,767,905	57,924,807	62,278,497	12,373,141	1.29x	4.87%
Providence Equity Partners VII, L.P.	2012	Corporate Finance Buyout - Large	40,000,000	5,561,227	48,568,893	45,188,474	37,949,372	1.71x	21.30%
Silver Lake Partners V, L.P.	2018	Corporate Finance Buyout - Mega	44,000,000	24,043,706	20,279,813	323,519	23,333,689	1.17x	15.35%
TPG Growth II, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	1,293,591	33,204,143	44,686,820	15,731,503	1.82x	15.24%
TPG Growth III, L.P.	2016	Corporate Finance Buyout - Large	40,000,000	8,688,241	39,192,981	21,521,290	33,257,804	1.40x	19.73%
TPG Growth IV, L.P.	2018	Corporate Finance Buyout - Mid	40,000,000	19,137,257	20,862,743	-	20,757,888	0.99x	(0.59%)
TPG Partners VI, L.P.	2008	Corporate Finance Buyout - Mega	30,000,000	1,306,642	32,618,004	43,012,799	6,929,150	1.53x	10.47%
TPG Partners VII, L.P.	2015	Corporate Finance Buyout - Mega	50,000,000	7,975,842	45,927,112	10,724,294	51,135,110	1.35x	16.22%
TPG Partners VIII, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	49,500,741	499,259	-	(591,283)	(1.18x)	N/A
TPG Tech Adjacencies, L.P.	2018	Growth Equity	40,000,000	33,427,328	6,659,280	86,608	7,234,180	1.10x	13.50%
Veritas Capital Fund IV, L.P.	2010	Corporate Finance Buyout - Mid	16,000,000	210,308	17,786,935	38,442,782	3,535,856	2.36x	18.29%
Veritas Capital Fund V, L.P.	2014	Corporate Finance Buyout - Mid	30,000,000	4,514,719	29,985,281	13,943,363	62,193,459	2.54x	29.62%

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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>
<b>Active Portfolio</b>									
Veritas Capital Fund VI, L.P.	2017	Corporate Finance Buyout - Large	50,000,000	13,380,757	40,756,424	4,137,181	71,621,489	1.86x	64.44%
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Strategy	152,915,262	-	174,406,234	147,754,052	7,279,533	0.89x	(11.10%)
<b>Active Portfolio Total</b>			<b>\$2,335,424,893</b>	<b>\$787,702,114</b>	<b>\$1,792,149,852</b>	<b>\$1,412,245,169</b>	<b>\$1,152,653,783</b>	<b>1.43x</b>	<b>10.80%</b>
<b>Legacy Portfolio Total</b>			<b>\$680,147,388</b>	<b>\$37,154,983</b>	<b>\$702,126,442</b>	<b>\$1,116,621,543</b>	<b>\$27,653,792</b>	<b>1.63x</b>	<b>10.79%</b>
<b>Liquidated Portfolio Total<sup>4</sup></b>			<b>\$446,348,009</b>	<b>-</b>	<b>\$446,094,332</b>	<b>\$531,735,829</b>	<b>-</b>	<b>1.19x</b>	<b>3.51%</b>
<b>Total Portfolio</b>			<b>\$3,461,920,290</b>	<b>\$824,857,097</b>	<b>\$2,940,370,626</b>	<b>\$3,060,602,541</b>	<b>\$1,180,307,575</b>	<b>1.44x</b>	<b>8.91%</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: 8.86%

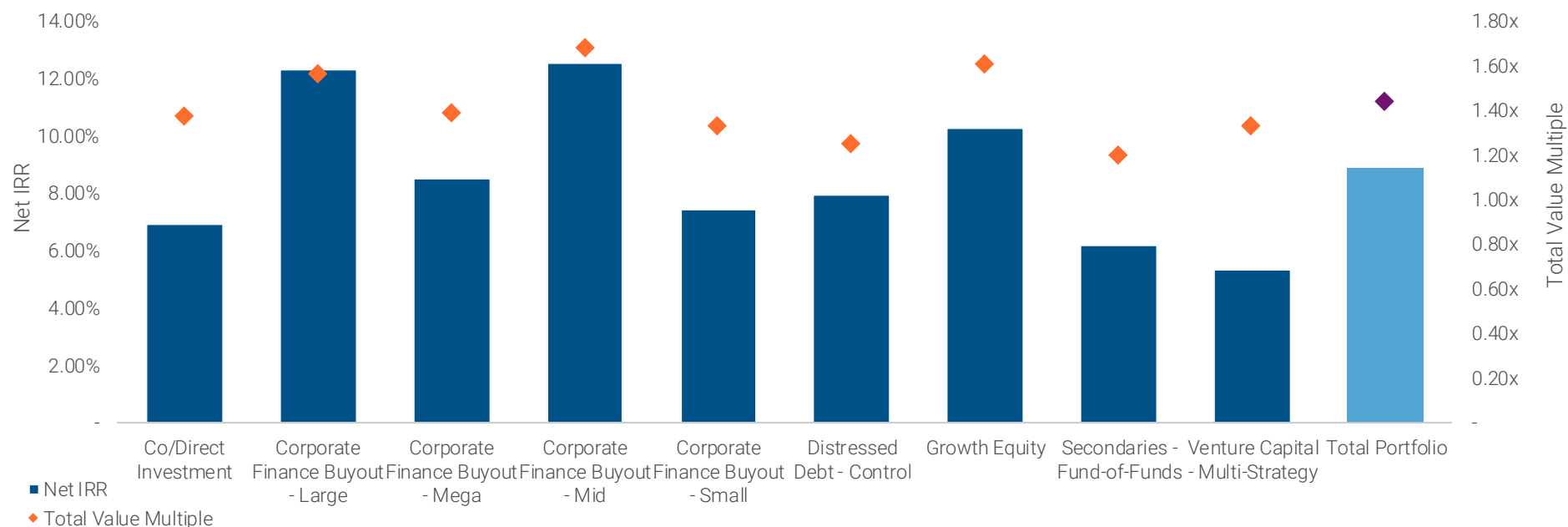
<sup>3</sup> Legacy Partnerships include partnerships over 10 years old with less than \$5 million in market value and are close to liquidation. There are currently 26 Legacy Partnerships in the Portfolio

<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, Green Equity Investors IV, 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 December 31, 2019. December 31, 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 December 31, 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 December 31, 2019							
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed <sup>1</sup>	Market Value	Total Value Multiple	Net IRR
Co/Direct Investment	\$171,708,492	\$33,035,957	\$153,131,231	\$130,200,513	\$81,319,764	1.38x	6.94%
Corporate Finance Buyout - Large	674,486,195	213,359,238	507,603,767	476,993,721	317,857,618	1.57x	12.36%
Corporate Finance Buyout - Mega	1,064,760,034	326,408,607	827,985,632	745,535,696	407,467,020	1.39x	8.54%
Corporate Finance Buyout - Mid	446,937,464	62,329,446	423,974,640	527,033,372	188,575,765	1.69x	12.60%
Corporate Finance Buyout - Small	386,523,187	13,222,712	375,579,983	449,329,489	52,312,895	1.34x	7.49%
Distressed Debt - Control	130,000,000	55,641,900	138,410,779	152,065,221	21,478,428	1.25x	7.95%
Growth Equity	100,000,000	35,066,643	73,243,377	94,661,204	23,406,845	1.61x	10.30%
Secondaries - Fund-of-Funds	180,000,000	76,163,028	113,044,796	88,023,396	48,387,485	1.21x	6.22%
Venture Capital - Multi-Strategy	307,504,919	9,629,567	327,396,421	396,759,930	39,501,755	1.33x	5.36%
<b>Total Portfolio</b>	<b>\$3,461,920,290</b>	<b>\$824,857,097</b>	<b>\$2,940,370,626</b>	<b>\$3,060,602,541</b>	<b>\$1,180,307,575</b>	<b>1.44x</b>	<b>8.91%</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, 2019							
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	\$10,554,533	0.98x	(2.95%)
1997	64,969,289	-	66,218,894	50,731,521	203,150	0.77x	(3.39%)
1998	28,433,492	-	28,268,344	34,397,343	-	1.22x	3.53%
1999	50,000,000	-	47,910,987	62,919,988	-	1.31x	5.37%
2000	71,523,187	\$477,187	69,508,644	107,852,730	771,751	1.56x	11.00%
2001	92,328,794	5,509,190	97,015,004	192,086,451	445,593	1.98x	24.03%
2003	65,000,000	85,245	71,172,176	116,279,566	9,690,712	1.77x	11.41%
2004	55,000,000	-	51,969,405	100,045,779	-	1.93x	9.66%
2005	229,903,841	12,991,065	228,498,974	302,367,840	10,005,340	1.37x	5.77%
2006	371,047,035	10,300,610	395,057,305	560,426,967	30,932,651	1.50x	6.68%
2007	215,598,306	13,059,870	230,674,943	313,051,631	48,474,292	1.57x	9.79%
2008	238,804,560	10,456,818	257,700,756	358,375,749	44,976,681	1.57x	11.64%
2009	20,000,000	2,454,740	17,728,521	24,441,145	1,147,202	1.44x	14.10%
2010	96,000,000	5,451,857	130,143,031	147,673,000	9,388,686	1.21x	6.76%
2011	125,000,000	10,663,053	133,082,651	139,923,390	77,312,768	1.63x	12.54%
2012	160,000,000	21,499,514	168,115,339	167,919,078	119,756,774	1.71x	17.85%
2013	74,300,953	11,443,799	66,848,639	31,895,998	65,484,599	1.46x	14.37%
2014	200,000,000	55,035,522	188,969,859	86,639,655	187,692,653	1.45x	18.59%
2015	50,000,000	7,975,842	45,927,112	10,724,294	51,135,110	1.35x	16.22%
2016	274,989,285	64,581,150	229,831,412	53,580,460	249,710,998	1.32x	16.87%
2017	202,187,055	84,284,334	125,412,343	7,480,507	164,647,609	1.37x	34.35%
2018	260,644,230	175,836,562	85,385,793	834,202	91,532,566	1.08x	10.38%
2019	\$340,000,000	\$332,750,741	\$7,249,259	-	\$6,443,907	0.89x	(16.41%)
<b>Total Portfolio</b>	<b>\$3,461,920,290</b>	<b>\$824,857,097</b>	<b>\$2,940,370,626</b>	<b>\$3,060,602,541</b>	<b>\$1,180,307,575</b>	<b>1.44x</b>	<b>8.91%</b>

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