

Performance Summary by Investment



PERSI PE Portfolio Performance Summary by Investment as of June 30, 2020									
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	Corporate Finance Buyout - Mega	\$50,000,000	\$37,749,999	\$12,250,001	-	\$14,257,899	1.16x	23.50%
Advent International GPE VII-B, L.P.	2012	Corporate Finance Buyout - Large	30,000,000	1,800,000	\$28,200,000	\$29,206,021	21,668,523	1.80x	14.80%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance Buyout - Mega	36,000,000	2,267,999	33,732,001	-	45,381,510	1.35x	14.10%
Apollo Investment Fund IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	37,693,269	13,287,284	1,266,302	11,533,405	0.96x	(5.77%)
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance Buyout - Mega	40,000,000	5,597,593	37,937,558	19,150,719	29,513,960	1.28x	8.44%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Control	30,000,000	8,438,018	49,759,091	38,905,486	7,225,296	0.93x	(10.22%)
Ascribe Opportunities Fund IV, L.P.	2020	Distressed Debt - Control	40,000,000	40,000,000	-	-	(18,786)	N/A	N/A
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance Buyout - Mega	40,000,000	4,470,091	43,119,023	40,788,027	24,178,838	1.51x	10.67%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance Buyout - Mega	50,000,000	8,995,748	45,913,819	4,538,384	48,692,426	1.16x	10.41%
Blackstone Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	50,000,000	-	-	(22,032)	N/A	N/A
Blackstone Energy Partners II, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	3,071,266	51,387,885	3,207,031	34,893,021	0.74x	(14.90%)
Blackstone Energy Partners III, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	48,471,768	1,528,232	-	1,951,423	1.28x	27.69%
Blackstone Energy Partners, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	2,836,975	33,931,734	34,708,436	13,590,584	1.42x	9.54%
Bridgepoint Europe III, L.P.	2005	Corporate Finance Buyout - Large	31,035,924	1,049,399	29,986,525	30,458,717	6,641,564	1.24x	2.75%
Bridgepoint Europe V, L.P.	2016	Corporate Finance Buyout - Large	43,991,554	1,917,376	42,822,610	15,237,964	40,808,218	1.31x	11.46%
Bridgepoint Europe VI, L.P.	2019	Corporate Finance Buyout - Large	46,542,577	31,154,450	15,388,127	-	15,571,649	1.01x	2.43%
CVC Capital Partners VI, L.P.	2014	Corporate Finance Buyout - Mega	34,306,748	4,897,114	29,865,967	14,724,724	29,000,744	1.46x	13.78%
CVC Capital Partners VII, L.P.	2018	Corporate Finance Buyout - Mega	52,161,336	26,320,948	25,982,404	467,559	28,087,637	1.10x	10.84%
CVC Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	51,260,169	51,260,169	-	-	-	N/A	N/A
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance Buyout - Small	25,000,000	1,576,679	23,869,405	25,265,945	11,479,188	1.54x	9.51%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance Buyout - Small	35,000,000	9,306,643	25,693,421	1,079,492	39,135,916	1.57x	16.09%
Endeavour Capital Fund VIII, L.P.	2020	Corporate Finance Buyout - Small	40,000,000	40,000,000	-	-	-	N/A	N/A
EPIC Venture Fund V, L.P.	2016	Venture Capital - Multi-Strategy	20,000,000	6,943,108	13,056,336	2,313,246	12,981,540	1.17x	8.11%
Galen Partners IV, L.P.	2003	Venture Capital - Multi-Strategy	25,000,000	-	29,056,623	34,264,221	13,870,537	1.66x	9.52%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	-	29,285,729	25,499,163	14,525,724	1.37x	4.72%
Gores Capital Partners III, L.P.	2010	Corporate Finance Buyout - Mid	20,000,000	2,070,983	19,880,417	20,109,590	838,952	1.05x	1.69%
Green Equity Investors V, L.P.	2007	Corporate Finance Buyout - Large	40,000,000	3,400,287	42,407,062	80,728,205	14,270,570	2.24x	17.98%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	1,859,044	42,779,678	63,259,089	11,914,432	1.76x	14.25%

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Active Portfolio									
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	10,252,142	37,124,788	20,929,221	33,217,160	1.46x	13.27%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	14,541,507	25,606,272	330,832	28,732,043	1.13x	11.46%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - Fund-of-Funds	20,000,000	8,205,530	15,731,065	14,567,608	5,432,934	1.27x	9.24%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - Fund-of-Funds	50,000,000	14,739,984	42,853,697	12,670,298	37,851,339	1.18x	12.40%
Hamilton Lane Secondary Fund V, L.P.	2019	Secondaries - Fund-of-Funds	50,000,000	42,500,000	7,500,000	-	8,074,486	1.08x	25.23%
IDA-West Energy Fund	1996	Co/Direct Investment	3,275,000	-	3,275,000	15,702,244	3,275,000	5.79x	57.02%
KKR 2006 Fund, L.P.	2006	Corporate Finance Buyout - Mega	40,000,000	660,758	43,587,794	65,085,523	10,672,795	1.74x	8.92%
KKR Americas Fund XII, L.P.	2017	Corporate Finance Buyout - Mega	50,000,000	24,422,441	26,204,640	329,643	30,325,260	1.17x	10.32%
KKR North America Fund XI, L.P.	2013	Corporate Finance Buyout - Mega	30,000,000	2,099,004	34,744,661	34,851,927	27,481,409	1.79x	17.49%
Kohlberg Investors IX, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	50,000,000	-	-	(101,452)	N/A	N/A
Kohlberg Investors VII, L.P.	2012	Corporate Finance Buyout - Mid	40,000,000	3,845,312	40,917,788	50,072,370	18,180,944	1.67x	16.61%
Kohlberg Investors VIII, L.P.	2017	Corporate Finance Buyout - Mid	50,000,000	11,975,484	41,172,049	3,472,493	43,718,573	1.15x	10.06%
Lindsay Goldberg IV, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	11,415,026	38,694,541	18,810,165	36,958,418	1.44x	24.17%
Lindsay Goldberg V, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	50,000,000	-	-	(89,887)	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	11,955,843	1.28x	4.73%
Providence Equity Partners VII, L.P.	2012	Corporate Finance Buyout - Large	40,000,000	5,374,634	48,755,486	45,188,474	35,949,251	1.66x	19.16%
Silver Lake Partners V, L.P.	2018	Corporate Finance Buyout - Mega	44,000,000	14,590,076	30,574,534	1,164,610	33,693,472	1.14x	11.86%
Silver Lake Partners VI, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	50,000,000	-	-	-	N/A	N/A
TPG Growth II, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	1,147,230	33,367,195	50,944,799	8,922,718	1.79x	14.67%
TPG Growth III, L.P.	2016	Corporate Finance Buyout - Large	40,000,000	6,745,543	41,305,434	22,711,152	32,416,720	1.33x	15.37%
TPG Growth IV, L.P.	2018	Corporate Finance Buyout - Mid	40,000,000	15,025,238	25,127,632	186,140	25,062,521	1.00x	0.41%
TPG Partners VI, L.P.	2008	Corporate Finance Buyout - Mega	30,000,000	1,279,013	32,645,633	43,359,276	5,561,006	1.50x	9.98%
TPG Partners VII, L.P.	2015	Corporate Finance Buyout - Mega	50,000,000	11,206,290	47,705,548	11,302,845	51,199,460	1.31x	12.50%
TPG Partners VIII, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	45,070,107	4,929,893	-	3,378,800	0.69x	(54.77%)
TPG Tech Adjacencies, L.P.	2019	Growth Equity	40,000,000	28,914,222	11,172,386	86,608	12,124,816	1.09x	15.49%

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Active Portfolio									
Veritas Capital Fund V, L.P.	2015	Corporate Finance Buyout - Mid	30,000,000	4,514,719	29,985,281	13,943,363	61,419,207	2.51x	26.13%
Veritas Capital Fund VI, L.P.	2017	Corporate Finance Buyout - Large	50,000,000	6,726,984	47,410,197	4,137,181	83,066,349	1.84x	48.25%
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Strategy	152,915,262	-	174,406,234	147,839,032	7,279,543	0.89x	(10.47%)
Active Portfolio Total			\$2,335,488,570	\$870,168,074	\$1,663,843,486	\$1,125,142,622	\$1,147,731,466	1.36x	10.08%
Legacy Portfolio Total			\$831,232,494	\$46,269,047	\$900,388,200	\$1,392,862,780	\$45,841,543	1.59x	10.63%
Liquidated Portfolio Total			\$486,348,009	-	\$484,215,352	\$586,186,747	-	1.21x	3.79%
Total Portfolio			\$3,653,069,073	\$916,437,121	\$3,048,447,038	\$3,104,192,149	\$1,193,573,009	1.40x	8.56%

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: 8.51%

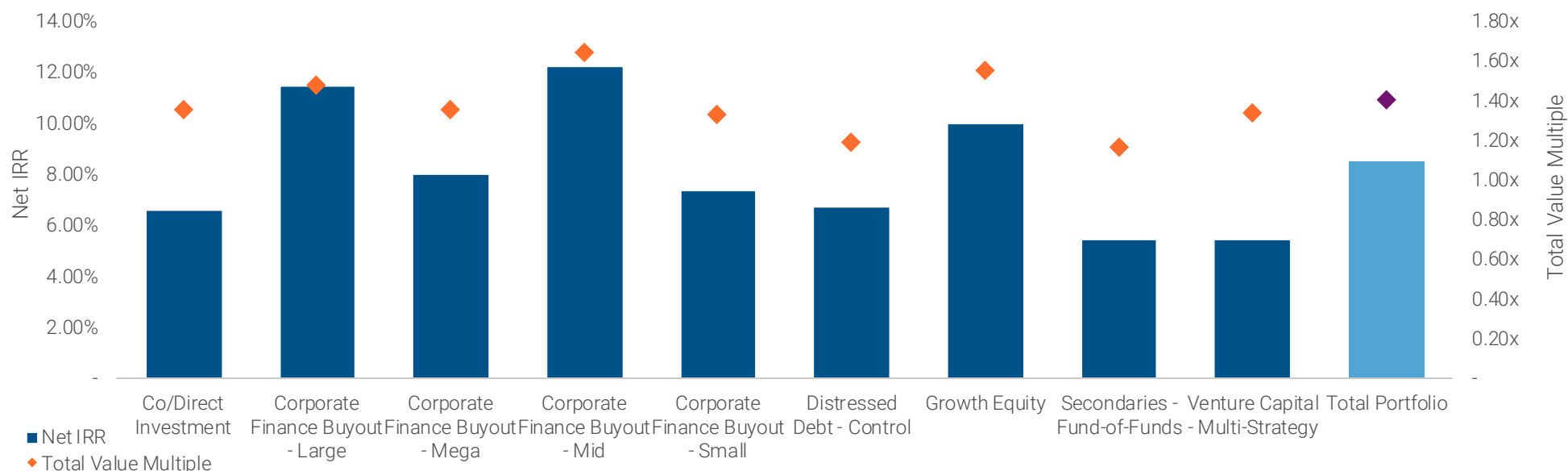
³ Legacy Partnerships include partnerships over 10 years old with less than \$5 million in market value and are close to liquidation. There are currently 31 Legacy Partnerships in the Portfolio

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, 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 June 30, 2020. June 30, 2020 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 June 30, 2020, 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, 2020							
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR
Co/Direct Investment	\$171,708,492	\$28,558,659	\$157,749,612	\$136,529,844	\$77,933,877	1.36x	6.63%
Corporate Finance Buyout - Large	724,388,051	226,127,469	543,212,688	484,109,724	324,930,198	1.49x	11.56%
Corporate Finance Buyout - Mega	1,166,006,960	395,251,920	867,761,153	761,898,842	418,091,323	1.36x	8.07%
Corporate Finance Buyout - Mid	446,937,464	51,330,136	435,572,749	534,720,130	184,184,248	1.65x	12.28%
Corporate Finance Buyout - Small	426,523,187	53,222,712	376,024,427	450,291,230	51,098,859	1.33x	7.42%
Distressed Debt - Control	130,000,000	54,659,649	139,433,024	153,074,849	14,101,329	1.20x	6.78%
Growth Equity	100,000,000	30,553,537	77,756,483	94,661,204	26,933,617	1.56x	10.08%
Secondaries - Fund-of-Funds	180,000,000	69,109,931	121,534,022	89,810,175	52,466,059	1.17x	5.49%
Venture Capital - Multi-Strategy	307,504,919	7,623,108	329,402,879	399,096,151	43,833,500	1.34x	5.47%
Total Portfolio	\$3,653,069,073	\$916,437,121	\$3,048,447,038	\$3,104,192,149	\$1,193,573,009	1.41x	8.56%

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 June 30, 2020							
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	163,541,276	\$10,554,543	0.98x	(2.18%)
1997	44,969,289	-	49,219,083	37,351,003	203,150	0.76x	(3.49%)
1998	48,433,492	-	45,268,155	47,777,862	-	1.06x	0.87%
1999	70,000,000	-	65,405,078	92,732,252	-	1.42x	7.04%
2000	62,460,651	\$2,794,003	67,553,113	111,333,992	12,252	1.65x	14.23%
2001	81,391,330	3,192,374	81,476,443	158,792,925	1,038,471	1.96x	22.68%
2003	65,000,000	85,245	71,172,176	116,312,712	14,109,141	1.83x	11.68%
2004	75,000,000	1,014,890	70,954,315	122,377,203	227,385	1.73x	8.21%
2005	209,909,769	11,966,170	209,529,998	280,102,049	8,224,376	1.38x	5.96%
2006	371,047,035	8,109,316	395,079,855	562,409,605	25,139,217	1.49x	6.58%
2007	215,600,034	13,061,598	230,674,943	313,051,631	45,231,698	1.55x	9.57%
2008	238,804,826	10,237,463	257,941,889	360,968,487	34,873,396	1.53x	11.22%
2009	20,000,000	2,454,740	17,728,521	24,520,213	959,585	1.44x	13.97%
2010	96,000,000	5,440,637	130,154,251	148,112,924	6,074,295	1.18x	6.17%
2011	125,000,000	10,030,975	134,287,357	151,707,206	58,171,328	1.56x	11.23%
2012	130,000,000	19,225,476	133,604,339	139,034,473	81,231,652	1.65x	16.17%
2013	70,000,000	7,696,597	72,682,219	54,002,646	56,995,369	1.53x	13.67%
2014	104,306,748	23,587,274	116,749,846	74,559,431	69,443,200	1.23x	10.00%
2015	180,000,000	30,207,301	167,773,255	47,263,404	184,470,106	1.38x	14.48%
2016	274,991,554	50,916,400	245,377,318	58,550,536	257,267,669	1.29x	13.13%
2017	150,000,000	43,124,909	114,786,886	7,939,317	157,110,182	1.44x	26.96%
2018	176,161,336	70,477,769	107,290,842	2,149,141	115,575,673	1.10x	8.74%
2019	286,542,577	223,082,047	64,527,690	1,352,910	64,941,055	1.03x	5.57%
2020	381,260,169	379,731,937	1,528,232	-	1,719,266	1.13x	12.50%
Total Portfolio	\$3,653,069,073	\$916,437,121	\$3,048,447,038	\$3,104,192,149	\$1,193,573,009	1.41x	8.56%

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