

# Performance Summary by Investment



## PERSI PE Portfolio Performance Summary by Investment as of September 30, 2020

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	\$32,374,999	\$17,625,001	-	\$21,346,826	1.21x	37.34%
Advent International GPE VII-B, L.P.	2012	Corporate Finance Buyout - Large	30,000,000	1,800,000	\$28,200,000	\$29,854,743	21,994,981	1.84x	14.89%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance Buyout - Mega	36,000,000	1,835,999	34,164,001	-	52,739,991	1.54x	19.02%
Apollo Investment Fund IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	37,693,269	13,287,284	1,266,302	12,053,324	1.00x	0.28%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance Buyout - Mega	40,000,000	5,545,049	37,990,103	20,411,740	30,606,242	1.34x	9.50%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Control	30,000,000	7,552,190	50,652,070	39,059,581	7,373,091	0.92x	(11.60%)
Ascribe Opportunities Fund IV, L.P.	2020	Distressed Debt - Control	40,000,000	39,804,428	288,596	104,310	161,230	0.92x	(12.51%)
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance Buyout - Mega	40,000,000	4,470,091	43,154,800	43,507,085	26,087,927	1.61x	11.95%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance Buyout - Mega	50,000,000	6,827,854	48,217,786	4,562,672	53,908,071	1.21x	12.31%
Blackstone Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	50,000,000	-	-	(219,596)	N/A	N/A
Blackstone Energy Partners II, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	3,071,266	51,490,694	3,207,031	36,510,503	0.77x	(11.55%)
Blackstone Energy Partners III, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	43,623,491	6,420,132	216	5,845,144	0.91x	(36.06%)
Blackstone Energy Partners, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	2,836,975	33,940,009	41,120,109	7,368,184	1.43x	9.48%
Bridgepoint Europe III, L.P.	2005	Corporate Finance Buyout - Large	31,082,254	1,095,729	29,986,525	30,458,717	6,864,620	1.24x	2.80%
Bridgepoint Europe V, L.P.	2016	Corporate Finance Buyout - Large	44,076,205	2,002,027	43,200,252	20,337,445	40,797,479	1.42x	13.89%
Bridgepoint Europe VI, L.P.	2019	Corporate Finance Buyout - Large	47,893,044	28,846,953	19,046,090	1,325,570	19,722,064	1.11x	17.43%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt - Control	40,000,000	3,062,285	36,966,187	60,600,689	5,124,662	1.78x	8.88%
CVC Capital Partners VI, L.P.	2014	Corporate Finance Buyout - Mega	34,522,952	5,113,319	29,865,967	14,724,724	30,085,300	1.50x	13.87%
CVC Capital Partners VII, L.P.	2018	Corporate Finance Buyout - Mega	53,292,289	27,451,901	25,982,404	467,559	29,166,636	1.14x	11.94%
CVC Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	53,523,274	53,523,274	-	-	-	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	14,095,857	1.65x	10.69%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance Buyout - Small	35,000,000	9,306,643	25,693,421	1,079,492	45,145,405	1.80x	19.67%
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	6,275,108	13,724,336	2,313,246	13,644,607	1.16x	7.28%
Galen Partners IV, L.P.	2003	Venture Capital - Multi-Strategy	25,000,000	-	29,056,623	34,264,221	15,774,353	1.72x	9.85%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	-	29,285,729	25,499,163	13,162,545	1.32x	4.19%
Gores Capital Partners III, L.P.	2010	Corporate Finance Buyout - Mid	20,000,000	2,070,983	19,880,417	20,109,590	1,293,557	1.08x	2.32%
Green Equity Investors V, L.P.	2007	Corporate Finance Buyout - Large	40,000,000	3,461,237	42,407,062	80,728,205	16,645,886	2.30x	18.18%

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<b>Active Portfolio</b>									
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	1,849,727	42,800,445	63,928,558	10,986,534	1.75x	14.12%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	10,203,913	37,276,387	21,776,805	35,417,048	1.53x	14.32%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	15,111,255	26,054,772	1,349,080	30,567,030	1.22x	15.62%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - Fund-of-Funds	20,000,000	8,205,530	15,731,065	14,859,352	5,202,184	1.28x	9.15%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - Fund-of-Funds	50,000,000	14,739,984	42,853,697	12,670,298	40,708,341	1.25x	14.59%
Hamilton Lane Secondary Fund V, L.P.	2019	Secondaries - Fund-of-Funds	50,000,000	42,500,000	7,500,000	-	8,958,466	1.19x	38.12%
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	43,583,913	66,464,346	10,310,482	1.76x	9.03%
KKR Americas Fund XII, L.P.	2017	Corporate Finance Buyout - Mega	50,000,000	23,828,967	27,857,544	712,369	38,279,442	1.40x	20.81%
KKR North America Fund XI, L.P.	2013	Corporate Finance Buyout - Mega	30,000,000	1,988,927	34,880,941	36,566,966	29,034,478	1.88x	18.26%
Kohlberg Investors IX, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	50,000,000	-	-	(164,700)	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	19,258,002	1.69x	16.75%
Kohlberg Investors VIII, L.P.	2017	Corporate Finance Buyout - Mid	50,000,000	10,687,748	42,459,785	3,472,493	46,011,828	1.17x	9.95%
Lindsay Goldberg IV, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	11,094,601	39,014,966	18,938,689	40,772,838	1.53x	25.65%
Lindsay Goldberg V, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	50,000,000	-	-	860,647	N/A	N/A
Providence Equity Partners VI, L.P.	2007	Corporate Finance Buyout - Mega	50,000,000	1,844,071	57,848,641	63,117,480	15,670,822	1.36x	5.60%
Providence Equity Partners VII, L.P.	2012	Corporate Finance Buyout - Large	40,000,000	7,134,204	49,990,336	52,784,100	33,421,561	1.72x	20.01%
Silver Lake Partners V, L.P.	2018	Corporate Finance Buyout - Mega	44,000,000	10,823,726	34,391,601	1,215,327	52,367,523	1.56x	39.22%
Silver Lake Partners VI, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	50,000,000	-	-	(185,778)	N/A	N/A
TPG Growth II, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	1,133,461	33,380,964	51,606,296	8,638,150	1.80x	14.69%
TPG Growth III, L.P.	2016	Corporate Finance Buyout - Large	40,000,000	6,530,046	41,520,931	22,711,152	34,343,024	1.37x	15.80%
TPG Growth IV, L.P.	2018	Corporate Finance Buyout - Mid	40,000,000	9,652,797	30,500,073	314,907	33,263,056	1.10x	8.31%
TPG Partners VII, L.P.	2015	Corporate Finance Buyout - Mega	50,000,000	10,831,467	48,387,200	20,369,030	48,126,185	1.42x	14.92%
TPG Partners VIII, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	43,371,012	6,628,988	-	4,953,963	0.75x	(44.52%)
TPG Tech Adjacencies, L.P.	2019	Growth Equity	40,000,000	21,727,736	18,358,872	86,608	20,846,222	1.14x	24.45%

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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 V, L.P.	2015	Corporate Finance Buyout - Mid	30,000,000	3,538,719	30,961,281	13,943,363	66,192,433	2.59x	26.16%
Veritas Capital Fund VI, L.P.	2017	Corporate Finance Buyout - Large	50,000,000	3,189,105	50,948,076	4,137,181	94,227,017	1.93x	47.34%
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Strategy	152,915,262	-	174,406,234	147,839,032	7,279,533	0.89x	(10.23%)
<b>Active Portfolio Total</b>			<b>\$2,350,580,280</b>	<b>\$835,714,812</b>	<b>\$1,715,924,394</b>	<b>\$1,184,906,402</b>	<b>\$1,265,920,219</b>	<b>1.43x</b>	<b>10.76%</b>
<b>Legacy Portfolio Total</b>			<b>\$821,482,390</b>	<b>\$44,491,862</b>	<b>\$896,311,455</b>	<b>\$1,383,549,315</b>	<b>\$37,928,384</b>	<b>1.59x</b>	<b>10.71%</b>
<b>Liquidated Portfolio Total</b>			<b>\$486,348,009</b>	<b>-</b>	<b>\$484,215,352</b>	<b>\$586,198,709</b>	<b>-</b>	<b>1.21x</b>	<b>3.79%</b>
<b>Total Portfolio</b>			<b>\$3,658,410,678</b>	<b>\$880,206,674</b>	<b>\$3,096,451,201</b>	<b>\$3,154,654,426</b>	<b>\$1,303,848,603</b>	<b>1.44x</b>	<b>8.85%</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: 8.80%

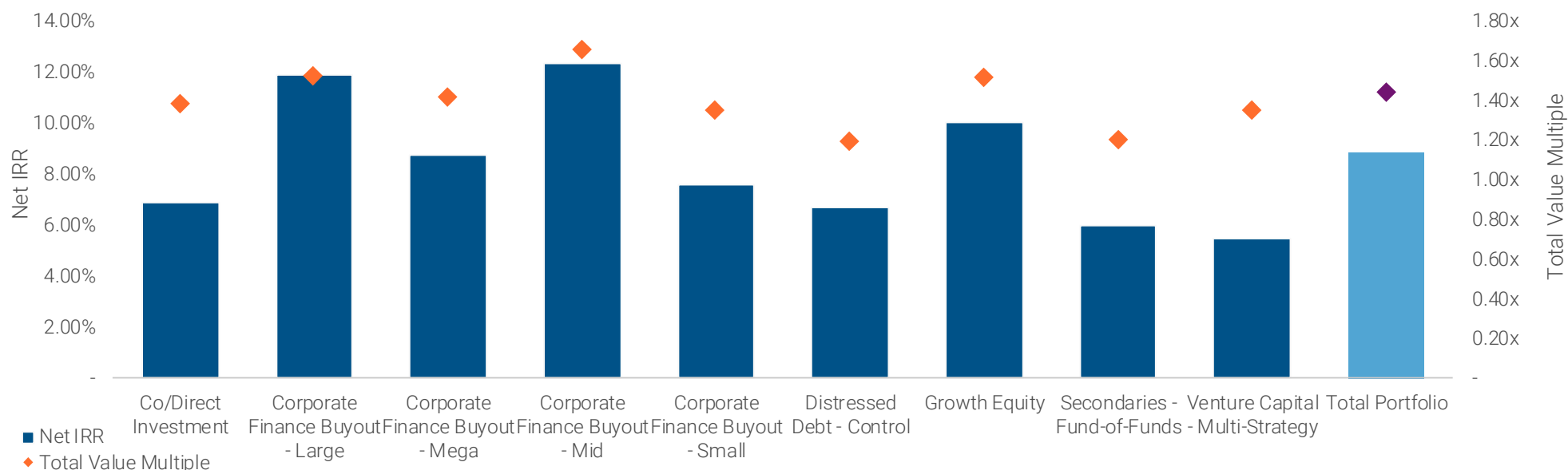
<sup>3</sup> Legacy Partnerships include partnerships over 10 years old with less than \$5 million in market value and are close to liquidation. There are currently 31 Legacy Partnerships in the Portfolio

<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, Lindsay Goldberg & Bessemer II, 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 September 30, 2020. September 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 September 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 September 30, 2020							
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	\$29,070,861	\$158,370,478	\$139,065,145	\$81,019,632	1.39x	6.89%
Corporate Finance Buyout - Large	725,869,500	216,849,395	557,551,654	498,907,864	352,756,347	1.53x	11.93%
Corporate Finance Buyout - Mega	1,169,867,117	384,373,177	884,111,202	780,760,902	471,444,946	1.42x	8.77%
Corporate Finance Buyout - Mid	446,937,464	43,680,190	443,230,971	541,934,030	193,905,288	1.66x	12.34%
Corporate Finance Buyout - Small	426,523,187	53,222,712	376,024,427	450,291,230	59,719,428	1.36x	7.60%
Distressed Debt - Control	130,000,000	53,578,249	140,614,599	153,333,254	14,597,306	1.19x	6.68%
Growth Equity	100,000,000	23,367,051	84,942,969	94,661,204	34,523,021	1.52x	10.04%
Secondaries - Fund-of-Funds	180,000,000	69,109,931	121,534,022	90,162,485	55,934,411	1.20x	6.03%
Venture Capital - Multi-Strategy	307,504,919	6,955,108	330,070,879	405,538,313	39,948,224	1.35x	5.50%
<b>Total Portfolio</b>	<b>\$3,658,410,678</b>	<b>\$880,206,674</b>	<b>\$3,096,451,201</b>	<b>\$3,154,654,426</b>	<b>\$1,303,848,603</b>	<b>1.44x</b>	<b>8.85%</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 September 30, 2020

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	163,541,276	\$10,554,533	0.98x	(2.13%)
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	12,292	1.65x	14.23%
2001	81,391,330	3,192,374	81,476,443	158,792,925	1,039,173	1.96x	22.68%
2003	65,000,000	85,245	71,172,176	116,324,674	16,012,742	1.86x	11.78%
2004	75,000,000	1,014,890	70,954,315	122,377,203	227,420	1.73x	8.21%
2005	210,131,593	12,128,759	209,589,233	280,102,049	8,717,710	1.38x	5.97%
2006	371,047,035	8,109,316	395,075,974	570,824,425	18,093,368	1.49x	6.60%
2007	215,664,524	13,263,203	230,598,777	313,890,614	49,547,216	1.58x	9.73%
2008	238,814,739	10,053,485	258,147,230	362,469,341	33,072,436	1.53x	11.15%
2009	20,000,000	2,454,740	17,728,521	24,580,779	917,705	1.44x	13.96%
2010	96,000,000	5,440,637	130,154,251	148,112,924	5,918,634	1.18x	6.13%
2011	125,000,000	10,017,206	134,345,178	161,499,435	56,190,118	1.62x	11.84%
2012	130,000,000	20,985,046	134,839,189	147,570,565	79,876,728	1.69x	16.52%
2013	70,000,000	7,533,976	72,871,044	56,978,706	59,640,720	1.60x	14.55%
2014	104,522,952	22,869,422	117,794,424	75,561,110	72,875,439	1.26x	10.48%
2015	180,000,000	28,536,053	169,854,141	56,458,113	191,601,959	1.46x	15.80%
2016	275,076,205	47,517,661	249,374,424	63,674,305	281,286,918	1.38x	15.55%
2017	150,000,000	37,705,820	121,265,405	8,322,043	178,518,287	1.54x	29.07%
2018	177,292,289	63,039,679	116,928,850	3,346,873	145,364,245	1.27x	20.69%
2019	287,893,044	206,513,969	82,446,235	2,678,480	87,880,865	1.10x	16.38%
2020	383,523,274	376,951,192	6,708,728	104,526	6,296,947	0.95x	(18.33%)
<b>Total Portfolio</b>	<b>\$3,658,410,678</b>	<b>\$880,206,674</b>	<b>\$3,096,451,201</b>	<b>\$3,154,654,426</b>	<b>\$1,303,848,603</b>	<b>1.44x</b>	<b>8.85%</b>

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