

PERSI PE Portfolio Performance Summary by Investment as of June 30, 2018									
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 VI-A, L.P.	2008	Buyout - Mid	\$30,000,000	-	\$30,159,631	\$48,844,990	\$15,330,008	2.13x	17.39%
Advent International GPE VII-B, L.P.	2012	Buyout - Large	30,000,000	\$1,800,000	28,200,000	16,860,028	35,330,338	1.85x	19.96%
Advent International GPE VIII-B, L.P.	2016	Buyout - Mega	36,000,000	18,306,000	17,694,000	-	19,488,393	1.10x	9.92%
Apollo Investment Fund IX, L.P.	2018	Buyout - Mega	50,000,000	50,000,000	-	-	-	N/A	N/A
Apollo Investment Fund VI, L.P.	2006	Buyout - Mega	40,000,000	1,672,008	50,800,962	68,523,476	8,489,686	1.52x	8.76%
Apollo Investment Fund VII, L.P.	2008	Buyout - Mega	40,000,000	5,742,722	48,014,066	74,915,034	9,430,452	1.76x	23.31%
Apollo Investment Fund VIII, L.P.	2013	Buyout - Mega	40,000,000	9,225,047	34,266,000	9,231,000	35,940,234	1.32x	15.40%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt	20,000,000	3,161,725	52,260,883	50,922,218	8,376,425	1.13x	7.84%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt	30,000,000	18,921,293	35,457,291	33,815,716	8,417,862	1.19x	17.65%
Ascribe Opportunities Fund IV, L.P.	2018	Distressed Debt	40,000,000	40,000,000	-	-	-	N/A	N/A
Blackstone Capital Partners VI, L.P.	2011	Buyout - Mega	40,000,000	5,841,219	41,356,555	22,510,641	42,214,625	1.57x	14.40%
Blackstone Capital Partners VII, L.P.	2016	Buyout - Mega	50,000,000	38,798,762	12,954,541	793,930	14,404,408	1.17x	18.52%
Blackstone Energy Partners II, L.P.	2014	Buyout - Large	50,000,000	28,244,754	23,696,872	564,710	27,827,745	1.20x	15.51%
Blackstone Energy Partners, L.P.	2011	Buyout - Mid	30,000,000	2,821,566	33,728,558	18,809,365	33,388,363	1.55x	14.37%
Bridgepoint Europe III, L.P.	2005	Buyout - Large	31,086,310	2,435,503	28,650,807	20,287,405	16,273,137	1.28x	3.16%
Bridgepoint Europe V, L.P.	2016	Buyout - Large	44,232,239	13,540,710	30,691,530	3,986,215	35,004,051	1.27x	20.91%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	48,685,594	48,685,594	-	-	-	N/A	N/A
Cerberus Institutional Partners, L.P. (Series 4)	2006	Distressed Debt	40,000,000	3,062,285	36,966,187	58,889,348	7,837,015	1.81x	9.26%
CVC Capital Partners VI, L.P.	2013	Buyout - Mega	29,286,529	3,858,242	25,884,621	4,542,763	27,695,528	1.25x	13.49%
CVC Capital Partners VII, L.P.	2017	Buyout - Mega	54,712,688	54,712,688	-	-	486,624	N/M	N/A
CVC European Equity Partners V, L.P.	2008	Buyout - Mega	18,814,046	233,746	19,387,914	29,038,990	8,489,058	1.94x	16.44%
Endeavour Capital Fund VI, L.P.	2011	Buyout - Small	25,000,000	1,845,015	23,154,985	8,577,935	25,631,574	1.48x	10.35%
Endeavour Capital Fund VII, L.P.	2016	Buyout - Small	35,000,000	15,294,592	19,705,408	640,803	21,395,879	1.12x	7.64%
Enhanced Equity Fund II, L.P.	2010	Buyout - Small	20,000,000	-	19,311,063	9,717,604	1,010,759	0.56x	(21.96%)
EPIC Venture Fund IV, LLC	2008	Venture Capital	10,000,000	750,000	10,000,000	14,700,621	7,456,560	2.22x	13.06%
EPIC Venture Fund V, L.P.	2016	Venture Capital	20,000,000	13,530,000	6,469,444	4,261	6,149,598	0.95x	(4.55%)
First Reserve Fund XII, L.P.	2008	Buyout - Mega	40,000,000	694,892	44,076,081	22,131,767	7,641,262	0.68x	(9.36%)
Frazier Technology Ventures II, L.P.	2004	Venture Capital	15,000,000	1,867,500	13,132,500	13,666,625	50,444,058	4.88x	15.71%

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Galen Partners IV, L.P.	2003	Venture Capital	25,000,000	-	29,056,623	34,264,221	5,857,185	1.38x	7.69%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	-	29,285,729	25,499,163	13,579,513	1.33x	4.86%
Gores Capital Partners III, L.P.	2010	Buyout - Mid	20,000,000	1,360,249	20,572,071	16,435,368	7,297,201	1.15x	4.76%
Green Equity Investors V, L.P.	2007	Buyout - Large	40,000,000	130,023	42,403,992	63,947,849	28,296,286	2.18x	18.53%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	2,086,947	42,340,774	56,424,265	19,567,476	1.79x	15.46%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	9,440,750	36,001,899	7,867,414	37,927,544	1.27x	15.09%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	38,977,063	1,022,937	-	742,926	0.73x	(27.37%)
Hamilton Lane Secondary Fund II, L.P.	2009	Secondaries	20,000,000	2,454,740	17,727,910	23,747,389	1,975,145	1.45x	14.48%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries	20,000,000	8,241,479	15,693,660	11,840,914	9,613,494	1.37x	14.95%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries	50,000,000	32,915,536	19,849,481	3,579,908	20,111,252	1.19x	39.26%
Highway 12 Venture Fund II, L.P.	2006	Venture Capital	15,968,610	-	16,391,716	15,756,715	17,471,502	2.03x	9.80%
Highway 12 Venture Fund II-B, L.P.	2006	Venture Capital	35,078,425	1	35,078,424	34,607,878	51,378,719	2.45x	12.73%
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	43,557,835	60,171,283	13,162,027	1.68x	8.85%
KKR Americas Fund XII, L.P.	2017	Buyout - Mega	50,000,000	42,935,076	7,250,960	-	7,089,662	0.98x	(4.56%)
KKR North America Fund XI, L.P.	2012	Buyout - Mega	30,000,000	3,156,269	33,454,621	19,240,518	38,014,993	1.71x	21.43%
Kohlberg Investors VII, L.P.	2012	Buyout - Mid	40,000,000	5,190,815	39,572,285	21,817,457	34,838,561	1.43x	15.22%
Kohlberg Investors VIII, L.P.	2017	Buyout - Mid	50,000,000	37,893,220	13,380,118	1,318,233	13,579,815	1.11x	23.15%
Lindsay Goldberg III, L.P.	2008	Buyout - Large	30,000,000	1,422,367	29,144,053	32,477,071	7,711,917	1.38x	8.70%
Lindsay Goldberg IV, L.P.	2014	Buyout - Large	50,000,000	30,937,513	19,062,487	4,150,407	30,231,287	1.80x	63.45%
Providence Equity Partners VI, L.P.	2007	Buyout - Mega	50,000,000	2,358,297	57,232,987	59,421,723	17,091,776	1.34x	5.68%
Providence Equity Partners VII, L.P.	2012	Buyout - Large	40,000,000	7,859,594	44,945,111	25,263,724	44,019,628	1.54x	22.01%
Silver Lake Partners V, L.P.	2018	Buyout - Mega	44,000,000	40,761,558	3,238,442	-	2,957,968	0.91x	(8.66%)
TPG Growth II, L.P.	2011	Buyout - Mid	30,000,000	2,797,846	31,386,034	21,918,206	38,482,994	1.92x	19.63%
TPG Growth III, L.P.	2016	Buyout - Large	40,000,000	11,689,549	33,253,779	7,407,697	36,202,451	1.31x	27.67%
TPG Growth IV, L.P.	2018	Buyout - Mid	40,000,000	40,000,000	-	-	(790,230)	N/M	N/A
TPG Partners V, L.P.	2006	Buyout - Mega	40,000,000	779,065	42,087,498	51,084,387	6,818,600	1.38x	5.05%
TPG Partners VI, L.P.	2008	Buyout - Mega	30,000,000	1,521,004	32,403,155	36,783,333	12,989,707	1.54x	11.06%
TPG Partners VII, L.P.	2015	Buyout - Mega	50,000,000	19,581,420	33,453,570	3,419,333	37,358,951	1.22x	20.09%

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TPG STAR, L.P.	2007	Buyout - Mid	20,000,000	408,087	22,532,239	26,495,942	8,116,334	1.54x	10.22%
Veritas Capital Fund IV, L.P.	2010	Buyout - Mid	16,000,000	210,308	17,782,853	26,818,497	11,687,908	2.17x	17.46%
Veritas Capital Fund V, L.P.	2014	Buyout - Mid	30,000,000	654,719	29,345,281	-	45,561,784	1.55x	21.52%
Veritas Capital Fund VI, L.P.	2017	Buyout - Large	50,000,000	43,525,649	6,474,351	-	5,353,803	0.83x	(32.72%)
Zesiger Capital Group LLC	1996	Venture Capital	152,915,262	-	174,406,234	147,754,052	17,074,593	0.95x	(3.95%)
Active Portfolio Total			\$2,255,054,704	\$775,033,369	\$1,708,684,007	\$1,386,440,636	\$1,118,801,413	1.47x	10.65%
Legacy Portfolio Total			\$584,173,696	\$33,949,172	\$597,873,565	\$885,545,982	\$27,116,213	1.53x	9.38%
Liquidated Portfolio Total			\$282,774,676	-	\$277,491,900	\$311,848,860	-	1.12x	2.84%
Total Portfolio			\$3,122,003,076	\$808,982,541	\$2,584,049,472	\$2,583,835,478	\$1,145,917,626	1.44x	8.88%

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: 8.82%

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 23 Legacy Partnerships in the Portfolio

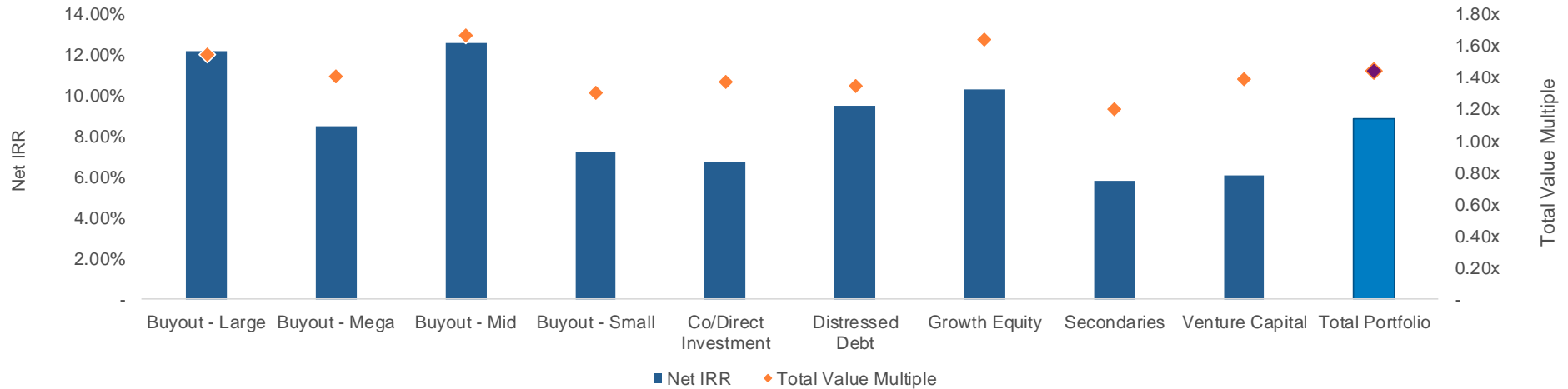
4 Liquidated Partnerships include Chisholm Partners IV, FCI Enclosures Partners II, First Reserve Fund XI, Furman Selz Investors II, Gores Capital Partners, Harvest Partners III, J.H. Whitney VII, Littlejohn Fund II, McCowen De Leeuw & Co. IV, OCM/GFI Power Opportunities Fund, Providence Equity Partners III, Providence Growth Investors, Saugatuck Capital Company III, and Thomas H. Lee Equity Fund IV.

5 a. All information on this page is as of June 30, 2018. June 30, 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 June 30, 2018, inclusive of investments that are historically exited. The reported value figures shown reflect PERSI's position in each investment. The term "N/A" means not available. The term "N/M" means not meaningful at time of analysis.



PERSI PE Portfolio

Performance Summary by Strategy as of June 30, 2018

Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR
Buyout - Large	\$576,822,141	\$196,140,326	\$412,593,220	\$368,589,962	\$269,805,448	1.55x	12.15%
Buyout - Mega	912,506,874	308,468,451	688,464,744	651,804,006	314,638,408	1.40x	8.49%
Buyout - Mid	446,937,464	102,416,789	377,434,495	413,566,242	215,127,120	1.67x	12.54%
Buyout - Small	386,523,187	20,835,465	369,249,404	428,380,924	52,543,505	1.30x	7.24%
Co/Direct Investment	171,708,492	52,455,090	131,560,120	115,024,110	65,208,633	1.37x	6.72%
Distressed Debt	130,000,000	65,145,302	124,684,361	143,627,281	24,631,302	1.35x	9.52%
Growth Equity	60,000,000	1,482,185	66,584,097	94,469,181	14,538,900	1.64x	10.32%
Secondaries	130,000,000	45,891,432	90,991,782	76,592,051	32,514,470	1.20x	5.85%
Venture Capital	307,504,919	16,147,501	322,487,250	291,781,720	156,909,840	1.39x	6.07%
Total Portfolio	\$3,122,003,076	\$808,982,541	\$2,584,049,472	\$2,583,835,478	\$1,145,917,626	1.44x	8.88%

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

PERSI PE Portfolio Performance Summary by Vintage Year as of June 30, 2018							
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	\$20,349,593	1.03x	2.46%
1997	64,969,289	-	66,218,894	50,731,521	205,757	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	885,737	1.57x	11.02%
2001	92,328,794	6,583,995	97,015,004	191,427,786	1,568,566	1.99x	24.04%
2003	65,000,000	85,245	71,172,176	115,047,349	7,787,148	1.73x	11.27%
2004	55,000,000	2,937,500	51,926,499	54,741,656	50,656,958	2.03x	10.46%
2005	230,120,541	14,696,446	227,060,453	287,583,582	26,284,663	1.38x	5.96%
2006	371,047,035	10,351,167	394,751,984	483,957,388	111,452,506	1.51x	6.88%
2007	215,659,380	10,954,481	228,637,716	288,307,971	73,090,715	1.58x	10.26%
2008	238,814,046	12,451,678	255,525,674	315,316,071	88,616,440	1.58x	12.25%
2009	20,000,000	2,454,740	17,727,910	23,747,389	1,975,145	1.45x	14.48%
2010	96,000,000	4,732,282	130,394,960	129,205,729	28,372,293	1.21x	7.16%
2011	125,000,000	13,305,647	129,626,132	71,816,147	139,717,556	1.63x	14.97%
2012	160,000,000	26,248,157	161,865,677	95,022,641	161,817,014	1.59x	19.25%
2013	69,286,529	13,083,288	60,150,621	13,773,762	63,635,762	1.29x	14.64%
2014	200,000,000	88,199,029	143,563,830	46,398,247	149,966,222	1.37x	22.33%
2015	50,000,000	19,581,420	33,453,570	3,419,333	37,358,951	1.22x	20.09%
2016	275,232,239	144,075,149	140,618,182	16,412,813	152,756,032	1.20x	18.51%
2017	204,712,688	179,066,633	27,105,429	1,318,233	26,509,904	1.03x	6.49%
2018	262,685,594	258,424,215	4,261,379	-	2,910,664	0.68x	(75.55%)
Total Portfolio	\$3,122,003,076	\$808,982,541	\$2,584,049,472	\$2,583,835,478	\$1,145,917,626	1.44x	8.88%

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