

# Performance Summary by Investment

PERSI PE Portfolio Performance Summary by Investment as of December 31, 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	\$31,625,151	\$18,374,849	-	\$26,384,852	1.44x	56.98%
Advent International GPE VII-B, L.P.	2012	Corporate Finance Buyout - Large	30,000,000	1,800,000	\$28,200,000	\$32,498,484	21,217,670	1.90x	15.32%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance Buyout - Mega	36,000,000	1,835,999	34,164,001	-	66,552,366	1.95x	27.14%
Apollo Investment Fund IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	37,110,794	14,027,834	1,625,962	13,889,016	1.11x	10.02%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance Buyout - Mega	40,000,000	5,516,202	38,018,950	22,040,145	31,555,120	1.41x	10.53%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Control	30,000,000	7,552,190	50,652,070	39,059,581	7,117,443	0.91x	(11.71)%
Ascribe Opportunities Fund IV, L.P.	2020	Distressed Debt - Control	40,000,000	39,902,826	378,451	373,559	(57,668)	0.83x	(45.14)%
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance Buyout - Mega	40,000,000	4,470,091	43,183,763	46,173,308	25,510,388	1.66x	12.35%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance Buyout - Mega	50,000,000	4,116,826	51,149,043	5,806,460	60,272,743	1.29x	15.14%
Blackstone Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	50,000,000	-	-	(296,407)	N/A	N/A
Blackstone Energy Partners II, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	4,974,062	51,773,454	5,292,959	36,142,376	0.80x	(9.02)%
Blackstone Energy Partners III, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	43,623,491	6,420,132	216	8,095,872	1.26x	56.73%
Blackstone Energy Partners, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	2,836,975	33,944,289	41,129,054	7,981,648	1.45x	9.68%
Bridgepoint Europe III, L.P.	2005	Corporate Finance Buyout - Large	31,132,717	1,146,192	29,986,525	30,458,717	6,391,817	1.23x	2.64%
Bridgepoint Europe V, L.P.	2016	Corporate Finance Buyout - Large	44,168,406	2,094,228	43,200,252	20,681,977	45,478,101	1.53x	16.02%
Bridgepoint Europe VI, L.P.	2019	Corporate Finance Buyout - Large	49,221,557	30,175,466	19,046,090	3,687,776	18,677,052	1.17x	20.97%
CVC Capital Partners VI, L.P.	2014	Corporate Finance Buyout - Mega	34,730,852	4,521,843	30,665,342	15,135,661	36,828,300	1.69x	17.27%
CVC Capital Partners VII, L.P.	2018	Corporate Finance Buyout - Mega	54,228,521	20,555,323	33,815,213	692,412	43,691,897	1.31x	26.39%
CVC Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	55,988,226	55,988,226	-	-	-	N/A	N/A
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance Buyout - Small	25,000,000	1,576,679	24,363,178	26,170,483	15,604,793	1.71x	11.39%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance Buyout - Small	35,000,000	9,306,643	25,693,421	10,530,234	38,358,907	1.90x	20.23%
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	5,255,108	14,744,336	2,313,246	15,342,721	1.20x	8.42%
Galen Partners IV, L.P.	2003	Venture Capital - Multi-Strategy	25,000,000	-	29,056,623	34,264,221	14,180,915	1.67x	9.45%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	-	29,285,729	25,499,163	19,720,456	1.54x	6.19%
Green Equity Investors V, L.P.	2007	Corporate Finance Buyout - Large	40,000,000	3,459,866	42,414,022	81,362,383	17,207,117	2.32x	18.24%

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<b>Active Portfolio</b>									
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	1,843,518	42,816,013	68,369,600	6,787,229	1.76x	14.11%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	10,167,514	37,371,712	24,231,030	38,674,065	1.68x	16.52%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	10,231,845	32,260,292	2,675,190	37,990,928	1.26x	18.20%
Hamilton Lane Equity Opportunities Fund V, L.P.	2020	Co/Direct Investment	60,000,000	60,000,000	-	-	-	N/A	N/A
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - Fund-of-Funds	20,000,000	8,205,530	15,731,065	15,299,927	5,157,432	1.30x	9.57%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - Fund-of-Funds	50,000,000	17,352,451	42,861,279	15,282,765	40,949,094	1.31x	16.13%
Hamilton Lane Secondary Fund V, L.P.	2019	Secondaries - Fund-of-Funds	50,000,000	41,250,000	8,750,000	-	11,801,121	1.35x	65.50%
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	68,072,722	10,118,813	1.79x	9.20%
KKR Americas Fund XII, L.P.	2017	Corporate Finance Buyout - Mega	50,000,000	20,233,048	32,146,954	1,405,860	45,631,420	1.46x	23.24%
KKR North America Fund XI, L.P.	2013	Corporate Finance Buyout - Mega	30,000,000	1,565,703	35,355,365	39,076,204	28,802,439	1.92x	18.47%
Kohlberg Investors IX, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	44,995,765	5,004,235	-	5,083,887	1.02x	1.59%
Kohlberg Investors VII, L.P.	2012	Corporate Finance Buyout - Mid	40,000,000	3,845,312	40,917,788	50,072,370	19,920,098	1.71x	16.71%
Kohlberg Investors VIII, L.P.	2017	Corporate Finance Buyout - Mid	50,000,000	10,225,287	43,164,222	3,714,469	48,400,291	1.21x	10.87%
Lindsay Goldberg IV, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	10,610,030	39,499,537	33,936,782	37,657,316	1.81x	32.53%
Lindsay Goldberg V, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	50,000,000	-	-	872,845	N/A	N/A
Providence Equity Partners VI, L.P.	2007	Corporate Finance Buyout - Mega	50,000,000	1,835,246	57,867,238	63,349,809	16,463,293	1.38x	5.74%
Providence Equity Partners VII, L.P.	2012	Corporate Finance Buyout - Large	40,000,000	7,032,218	50,101,649	58,609,105	34,990,668	1.87x	21.75%
Silver Lake Partners V, L.P.	2018	Corporate Finance Buyout - Mega	44,000,000	7,696,993	36,649,804	1,215,327	55,369,365	1.54x	33.49%
Silver Lake Partners VI, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	50,000,000	-	-	(74,229)	N/A	N/A
TPG Growth II, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	1,164,855	33,380,964	52,745,856	10,494,597	1.89x	15.56%
TPG Growth III, L.P.	2016	Corporate Finance Buyout - Large	40,000,000	6,375,055	42,006,389	28,498,201	44,571,160	1.74x	25.17%
TPG Growth IV, L.P.	2018	Corporate Finance Buyout - Mid	40,000,000	9,856,978	30,600,487	759,104	34,341,199	1.15x	9.90%
TPG Partners VII, L.P.	2015	Corporate Finance Buyout - Mega	50,000,000	10,928,116	48,404,215	26,589,919	48,259,528	1.55x	17.54%
TPG Partners VIII, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	43,102,234	7,463,952	566,186	6,546,139	0.95x	(6.90%)
TPG Tech Adjacencies, L.P.	2019	Growth Equity	40,000,000	21,431,112	18,655,496	86,608	28,564,870	1.54x	63.79%

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<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	71,563,852	2.76x	26.59%
Veritas Capital Fund VI, L.P.	2017	Corporate Finance Buyout - Large	50,000,000	851,593	53,285,588	4,137,181	114,957,634	2.24x	52.72%
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Strategy	152,915,262	-	174,406,234	147,839,032	7,279,533	0.89x	(10.00%)
<b>Active Portfolio Total</b>			<b>\$2,355,660,540</b>	<b>\$864,444,060</b>	<b>\$1,699,078,238</b>	<b>\$1,180,974,856</b>	<b>\$1,390,297,082</b>	<b>1.51x</b>	<b>12.06%</b>
<b>Legacy Portfolio Total</b>			<b>\$881,751,208</b>	<b>\$49,833,019</b>	<b>\$953,235,315</b>	<b>\$1,473,013,300</b>	<b>\$38,294,752</b>	<b>1.59x</b>	<b>10.55%</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>\$3,723,759,756</b>	<b>\$914,277,079</b>	<b>\$3,136,528,905</b>	<b>\$3,240,186,865</b>	<b>\$1,428,591,834</b>	<b>1.49x</b>	<b>9.28%</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: 9.23%

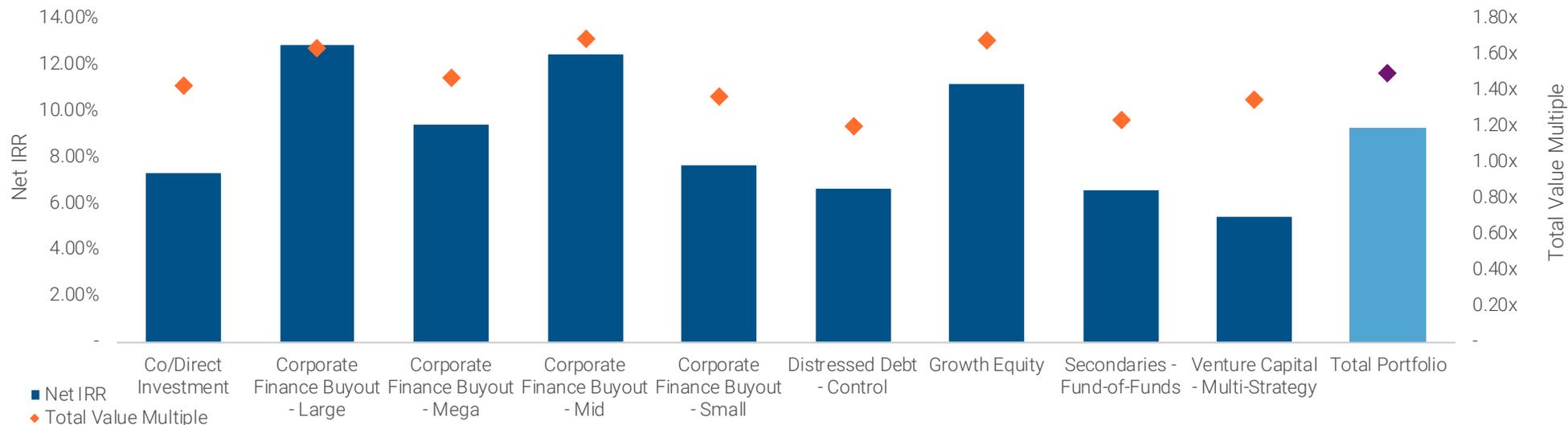
<sup>3</sup> Legacy Partnerships include partnerships over 10 years old with less than \$5 million in market value and are close to liquidation. There are currently 33 Legacy Partnerships in the Portfolio

<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, Lindsay Goldberg & Bessemer II, L.P., 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, 2020. December 31, 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 December 31, 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 December 31, 2020							
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed <sup>1</sup>	Market Value	Total Value Multiple	Net IRR
Co/Direct Investment	\$231,708,492	\$84,138,914	\$164,696,820	\$147,424,978	\$87,403,373	1.43x	7.34%
Corporate Finance Buyout - Large	727,340,676	212,138,702	566,264,462	533,588,595	392,359,522	1.64x	12.86%
Corporate Finance Buyout - Mega	1,173,745,018	368,219,866	905,115,464	802,818,984	529,717,399	1.47x	9.41%
Corporate Finance Buyout - Mid	446,937,464	43,453,304	444,056,429	544,682,223	205,908,664	1.69x	12.46%
Corporate Finance Buyout - Small	426,523,187	53,222,712	376,518,200	460,646,510	54,428,619	1.37x	7.68%
Distressed Debt - Control	130,000,000	53,676,647	140,704,454	156,929,219	11,449,827	1.20x	6.70%
Growth Equity	100,000,000	23,070,427	85,239,593	95,124,098	48,315,012	1.68x	11.18%
Secondaries - Fund-of-Funds	180,000,000	70,472,398	122,791,604	93,309,103	58,638,398	1.24x	6.60%
Venture Capital - Multi-Strategy	307,504,919	5,884,108	331,141,879	405,663,154	40,371,021	1.35x	5.47%
<b>Total Portfolio</b>	<b>\$3,723,759,756</b>	<b>\$914,277,079</b>	<b>\$3,136,528,905</b>	<b>\$3,240,186,865</b>	<b>\$1,428,591,834</b>	<b>1.49x</b>	<b>9.28%</b>

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# Performance Summary by Vintage Year

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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	(2.09%)
1997	44,969,289	-	49,219,083	37,351,003	200,476	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	20,010	1.65x	14.23%
2001	81,391,330	3,192,374	81,476,443	158,792,925	1,066,788	1.96x	22.68%
2003	65,000,000	85,245	71,172,176	116,324,674	14,417,859	1.84x	11.65%
2004	75,000,000	1,014,890	70,954,315	122,377,203	220,995	1.73x	8.21%
2005	210,369,836	12,357,072	209,599,162	280,703,399	7,686,706	1.38x	5.95%
2006	371,047,035	8,109,316	395,075,974	575,976,513	14,936,503	1.50x	6.63%
2007	215,734,765	13,323,248	230,624,334	314,757,121	57,332,967	1.61x	10.00%
2008	238,825,536	10,007,073	258,213,798	371,313,388	25,721,865	1.54x	11.18%
2009	20,000,000	2,454,740	17,728,521	24,674,355	583,036	1.42x	13.77%
2010	96,000,000	5,440,637	130,170,578	148,224,987	6,977,187	1.19x	6.32%
2011	125,000,000	10,048,600	134,872,194	166,218,701	59,591,426	1.67x	12.40%
2012	130,000,000	20,883,060	134,950,502	156,479,886	81,285,868	1.76x	17.28%
2013	70,000,000	7,081,905	73,374,315	61,116,349	60,357,559	1.66x	15.06%
2014	104,730,852	22,241,547	118,689,124	78,426,272	82,619,808	1.36x	12.94%
2015	180,000,000	30,050,927	170,638,487	79,763,023	193,623,072	1.60x	18.32%
2016	275,168,406	46,336,310	253,818,721	83,112,883	311,525,092	1.55x	19.68%
2017	150,000,000	31,309,928	128,596,764	9,257,510	208,989,345	1.70x	32.77%
2018	178,228,521	48,341,139	133,325,796	5,342,033	171,393,389	1.33x	22.68%
2019	289,221,557	204,694,757	86,318,221	5,966,532	105,863,050	1.30x	35.94%
2020	445,988,226	434,510,308	11,802,818	373,775	13,624,300	1.19x	68.91%
<b>Total Portfolio</b>	<b>\$3,723,759,756</b>	<b>\$914,277,079</b>	<b>\$3,136,528,905</b>	<b>\$3,240,186,865</b>	<b>\$1,428,591,834</b>	<b>1.49x</b>	<b>9.28%</b>

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