

# Performance Summary by Investment



## PERSI PE Portfolio Performance Summary by Investment as of March 31, 2021

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	\$28,868,963	\$21,131,037	\$1,598,003	\$33,141,629	1.64x	69.54%
Advent International GPE VII-B, L.P.	2012	Corporate Finance Buyout - Large	30,000,000	1,800,000	\$28,200,000	\$33,833,893	20,053,742	1.91x	15.12%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance Buyout - Mega	36,000,000	1,835,999	34,164,001	11,034,557	60,639,196	2.10x	27.90%
Apollo Investment Fund IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	37,105,270	14,746,442	3,193,539	16,378,983	1.33x	25.42%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance Buyout - Mega	40,000,000	5,487,595	38,047,557	23,604,284	34,822,154	1.54x	12.51%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Control	30,000,000	6,903,179	51,370,903	39,297,335	7,765,347	0.92x	(10.38%)
Ascribe Opportunities Fund IV, L.P.	2020	Distressed Debt - Control	40,000,000	39,902,826	378,451	373,559	(71,043)	0.80x	N/A
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance Buyout - Mega	40,000,000	4,470,091	43,225,051	47,165,076	26,762,936	1.71x	12.75%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance Buyout - Mega	50,000,000	4,222,087	51,188,591	8,342,799	63,929,226	1.41x	18.22%
Blackstone Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	44,635,462	5,385,761	-	6,154,850	1.14x	212.68%
Blackstone Energy Partners II, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	5,893,159	51,874,278	6,212,056	42,719,217	0.94x	(2.19%)
Blackstone Energy Partners III, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	43,623,491	6,420,132	216	9,827,630	1.53x	94.77%
Blackstone Energy Partners, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	2,836,975	33,949,359	41,176,449	10,129,859	1.51x	10.53%
Bridgepoint Europe III, L.P.	2005	Corporate Finance Buyout - Large	31,082,537	1,096,012	29,986,525	30,458,717	6,112,517	1.22x	2.54%
Bridgepoint Europe V, L.P.	2016	Corporate Finance Buyout - Large	43,270,401	3,749,512	40,646,962	26,466,658	43,211,232	1.71x	18.21%
Bridgepoint Europe VI, L.P.	2019	Corporate Finance Buyout - Large	47,900,486	28,854,396	19,046,090	3,687,776	19,240,787	1.20x	19.36%
CVC Capital Partners VI, L.P.	2014	Corporate Finance Buyout - Mega	34,532,887	4,323,879	30,665,342	15,339,023	37,543,277	1.72x	16.96%
CVC Capital Partners VII, L.P.	2018	Corporate Finance Buyout - Mega	53,298,101	19,624,904	33,815,213	768,512	42,839,666	1.29x	20.05%
CVC Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	53,537,083	53,537,083	-	-	-	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	15,675,703	1.72x	11.25%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance Buyout - Small	35,000,000	5,450,245	29,549,819	15,451,854	37,579,949	1.79x	19.27%
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	4,239,108	15,760,336	2,775,209	15,784,255	1.18x	7.39%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	-	29,285,729	25,499,163	18,732,813	1.51x	5.84%
Green Equity Investors V, L.P.	2007	Corporate Finance Buyout - Large	40,000,000	3,458,657	42,415,231	82,395,374	16,705,030	2.34x	18.22%

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<b>Active Portfolio</b>									
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	1,507,339	43,152,192	68,526,811	7,372,043	1.76x	14.14%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	10,151,904	37,490,544	29,358,194	39,279,955	1.83x	18.33%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	8,847,287	33,668,501	2,698,841	47,297,025	1.48x	28.25%
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	16,020,744	5,145,391	1.35x	10.40%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - Fund-of-Funds	50,000,000	18,136,899	42,861,279	16,067,213	44,372,788	1.41x	18.57%
Hamilton Lane Secondary Fund V, L.P.	2019	Secondaries - Fund-of-Funds	50,000,000	41,250,000	8,750,000	-	13,040,642	1.49x	60.85%
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	43,580,238	68,465,556	10,288,441	1.81x	9.24%
KKR Americas Fund XII, L.P.	2017	Corporate Finance Buyout - Mega	50,000,000	20,650,078	32,228,682	3,523,531	61,069,994	2.00x	39.12%
KKR North America Fund XI, L.P.	2013	Corporate Finance Buyout - Mega	30,000,000	1,565,703	35,377,971	39,673,112	30,870,388	1.99x	18.93%
Kohlberg Investors IX, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	45,983,657	4,847,050	855,603	4,471,535	1.10x	9.93%
Kohlberg Investors VII, L.P.	2012	Corporate Finance Buyout - Mid	40,000,000	2,832,591	41,930,509	50,072,370	21,071,298	1.70x	16.49%
Kohlberg Investors VIII, L.P.	2017	Corporate Finance Buyout - Mid	50,000,000	8,467,479	45,146,082	6,355,536	52,161,372	1.30x	13.94%
Lindsay Goldberg IV, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	10,521,657	39,681,397	37,627,306	35,899,039	1.85x	31.99%
Lindsay Goldberg V, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	47,792,617	2,207,383	-	3,006,527	1.36x	36.20%
Providence Equity Partners VII, L.P.	2012	Corporate Finance Buyout - Large	40,000,000	4,774,659	54,091,439	60,536,751	41,782,406	1.89x	22.51%
Silver Lake Partners V, L.P.	2018	Corporate Finance Buyout - Mega	44,000,000	6,941,943	40,621,128	7,956,850	59,103,090	1.65x	36.35%
Silver Lake Partners VI, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	44,071,001	5,928,999	-	7,404,395	1.25x	24.88%
Sorenson Capital Partners IV, L.P.	2021	Corporate Finance Buyout - Small	50,000,000	47,708,802	2,291,198	-	604,524	0.26x	N/A
TPG Growth II, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	1,139,105	33,406,913	53,322,481	12,784,346	1.98x	16.28%
TPG Growth III, L.P.	2016	Corporate Finance Buyout - Large	40,000,000	6,048,989	42,332,455	30,317,729	41,255,731	1.69x	22.82%
TPG Growth IV, L.P.	2018	Corporate Finance Buyout - Mid	40,000,000	8,726,744	32,138,704	1,614,203	39,965,409	1.29x	17.00%
TPG Partners VII, L.P.	2015	Corporate Finance Buyout - Mega	50,000,000	10,477,074	48,864,676	26,941,083	55,149,734	1.68x	19.82%
TPG Partners VIII, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	41,282,851	9,427,292	710,143	9,442,676	1.08x	10.25%
TPG Tech Adjacencies, L.P.	2019	Growth Equity	40,000,000	14,153,219	26,167,288	1,539,673	36,753,807	1.46x	55.95%

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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	79,591,734	3.02x	27.63%
Veritas Capital Fund VI, L.P.	2017	Corporate Finance Buyout - Large	50,000,000	3,175,020	51,659,189	4,834,209	123,475,622	2.48x	51.82%
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Strategy	152,915,262	-	174,406,234	147,839,032	7,279,533	0.89x	(9.78%)
<b>Active Portfolio Total</b>			<b>\$2,324,811,758</b>	<b>\$872,107,196</b>	<b>\$1,657,840,676</b>	<b>\$1,149,347,113</b>	<b>\$1,478,893,400</b>	<b>1.59x</b>	<b>13.43%</b>
<b>Legacy Portfolio Total</b>			<b>\$885,436,861</b>	<b>\$50,071,734</b>	<b>\$972,177,339</b>	<b>\$1,471,749,712</b>	<b>\$39,224,868</b>	<b>1.55x</b>	<b>10.32%</b>
<b>Liquidated Portfolio Total</b>			<b>\$557,395,044</b>	<b>-</b>	<b>\$554,692,063</b>	<b>\$722,303,805</b>	<b>-</b>	<b>1.30x</b>	<b>4.75%</b>
<b>Total Portfolio</b>			<b>\$3,767,643,662</b>	<b>\$922,178,931</b>	<b>\$3,184,710,078</b>	<b>\$3,343,400,631</b>	<b>\$1,518,118,268</b>	<b>1.53x</b>	<b>9.59%</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: 9.54%

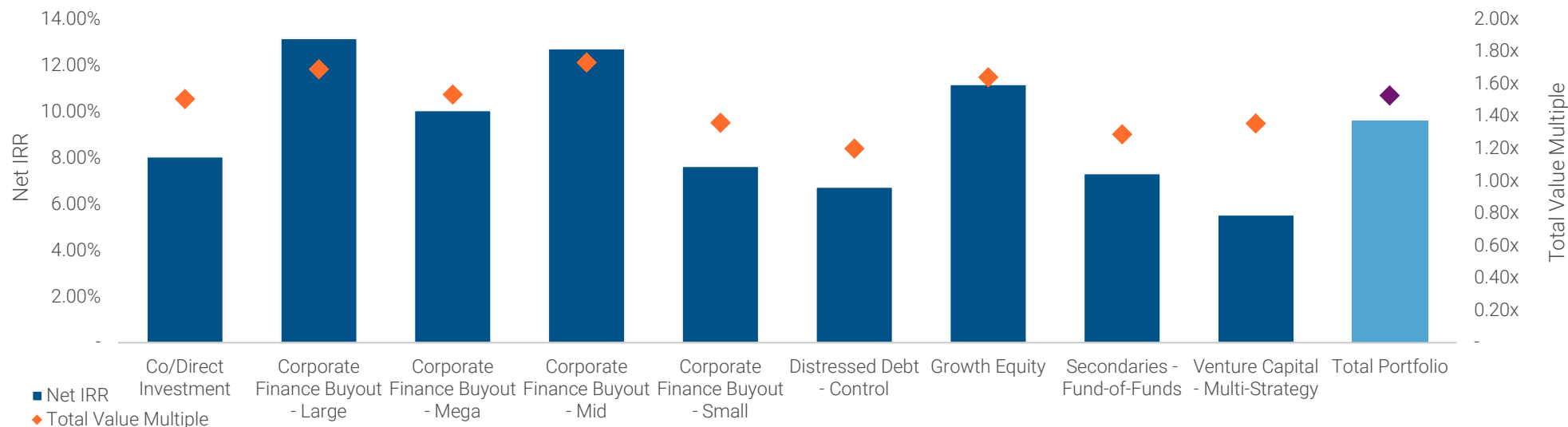
<sup>3</sup> Legacy Partnerships include partnerships over 10 years old with less than \$5 million in market value and are close to liquidation. There are currently 32 Legacy Partnerships in the Portfolio

<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, Hamilton Lane Secondary Fund, L.P., Harvest Partners III, Highway 12 Ventures Fund, L.P., Highway 12 Ventures Fund II, L.P., Highway 12 Ventures Fund II-B, 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 March 31, 2021. March 31, 2021 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 March 31, 2021, 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 March 31, 2021							
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	\$82,399,031	\$166,563,576	\$153,078,839	\$97,549,837	1.50x	8.04%
Corporate Finance Buyout - Large	725,071,421	211,723,957	568,783,365	552,163,694	408,334,949	1.69x	13.16%
Corporate Finance Buyout - Mega	1,169,898,180	347,777,264	926,537,462	848,052,774	572,176,445	1.53x	10.04%
Corporate Finance Buyout - Mid	446,937,464	39,468,116	451,035,725	552,061,806	228,934,646	1.73x	12.71%
Corporate Finance Buyout - Small	476,523,187	97,075,116	382,665,796	465,568,130	54,342,089	1.36x	7.63%
Distressed Debt - Control	130,000,000	53,027,636	141,423,287	158,339,840	11,190,080	1.20x	6.73%
Growth Equity	100,000,000	15,792,534	92,751,385	96,577,163	55,553,643	1.64x	11.17%
Secondaries - Fund-of-Funds	180,000,000	70,047,169	122,791,604	95,099,712	62,980,015	1.29x	7.31%
Venture Capital - Multi-Strategy	307,504,919	4,868,108	332,157,879	422,458,674	27,056,563	1.35x	5.53%
<b>Total Portfolio</b>	<b>\$3,767,643,662</b>	<b>\$922,178,931</b>	<b>\$3,184,710,078</b>	<b>\$3,343,400,631</b>	<b>\$1,518,118,268</b>	<b>1.53x</b>	<b>9.59%</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 March 31, 2021							
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	(2.05%)
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	18,965	1.65x	14.23%
2001	81,391,330	3,192,374	81,476,443	158,792,925	1,284,620	1.96x	22.68%
2003	65,000,000	85,245	71,172,213	130,883,326	2,001,733	1.87x	11.77%
2004	75,000,000	1,014,890	70,954,315	122,377,203	221,052	1.73x	8.21%
2005	210,132,928	10,906,854	209,602,796	281,447,404	6,691,744	1.37x	5.93%
2006	371,047,035	8,109,315	395,072,323	578,428,787	13,339,581	1.50x	6.65%
2007	215,664,917	13,270,660	230,625,543	329,122,918	42,446,426	1.61x	9.94%
2008	238,814,799	9,584,457	258,625,677	375,105,925	24,170,730	1.54x	11.23%
2009	20,000,000	2,454,740	17,728,521	24,817,563	421,194	1.42x	13.75%
2010	96,000,000	5,381,962	132,586,057	150,979,029	7,639,191	1.20x	6.48%
2011	125,000,000	10,022,850	134,944,501	167,834,489	65,352,844	1.73x	12.87%
2012	130,000,000	17,612,780	139,953,013	160,463,758	88,052,837	1.78x	17.51%
2013	70,000,000	7,053,298	73,425,528	63,277,396	65,692,542	1.76x	16.13%
2014	104,532,887	21,378,962	119,526,789	83,994,552	84,588,579	1.41x	13.86%
2015	180,000,000	30,430,609	171,381,632	84,723,808	213,359,724	1.74x	20.26%
2016	274,270,401	43,682,839	256,503,443	110,456,018	306,772,377	1.63x	20.27%
2017	150,000,000	32,292,577	129,033,953	14,713,276	236,706,988	1.95x	37.15%
2018	177,298,101	44,140,878	140,243,546	13,038,406	189,205,190	1.44x	26.44%
2019	287,900,486	191,514,699	99,268,149	10,729,134	127,998,524	1.40x	41.35%
2020	443,537,083	419,546,136	25,167,776	1,229,378	30,793,894	1.27x	108.61%
2021	50,000,000	47,708,802	2,291,198	-	604,524	0.26x	N/A
<b>Total Portfolio</b>	<b>\$3,767,643,662</b>	<b>\$922,178,931</b>	<b>\$3,184,710,078</b>	<b>\$3,343,400,631</b>	<b>\$1,518,118,268</b>	<b>1.53x</b>	<b>9.59%</b>

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