

Performance Summary by Investment



PERSI PE Portfolio Performance Summary by Investment as of June 30, 2021									
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	\$28,868,963	\$21,131,037	\$3,998,003	\$36,913,729	1.94x	74.72%
Advent International GPE VII-B, L.P.	2012	Corporate Finance Buyout - Large	30,000,000	1,800,000	28,200,000	34,715,417	22,991,467	2.05x	16.14%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance Buyout - Mega	36,000,000	1,835,999	34,164,001	12,531,197	64,104,283	2.24x	28.48%
Apollo Investment Fund IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	27,659,318	24,192,394	3,193,539	27,100,935	1.25x	26.35%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance Buyout - Mega	40,000,000	5,459,742	38,075,410	32,258,467	28,674,333	1.60x	13.14%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Control	30,000,000	6,903,179	51,370,903	39,297,335	5,735,238	0.88x	(17.21%)
Ascribe Opportunities Fund IV, L.P.	2020	Distressed Debt - Control	40,000,000	39,902,826	378,451	373,559	(88,093)	0.75x	N/A
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance Buyout - Mega	40,000,000	4,470,091	43,248,195	49,071,732	25,889,743	1.73x	12.80%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance Buyout - Mega	50,000,000	4,222,087	51,321,275	11,689,169	68,136,531	1.56x	21.23%
Blackstone Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	44,343,982	6,151,199	-	7,746,874	1.26x	107.16%
Blackstone Energy Partners II, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	9,040,031	51,961,657	11,955,953	42,973,384	1.06x	1.94%
Blackstone Energy Partners III, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	43,387,890	8,553,744	2,535,143	11,440,044	1.63x	96.84%
Blackstone Energy Partners, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	2,836,975	33,949,359	43,755,441	8,348,189	1.53x	10.76%
Bridgepoint Europe III, L.P.	2005	Corporate Finance Buyout - Large	31,096,636	1,110,111	29,986,525	30,458,717	6,343,451	1.23x	2.60%
Bridgepoint Europe V, L.P.	2016	Corporate Finance Buyout - Large	43,318,637	3,797,748	40,646,962	26,466,658	46,033,631	1.78x	18.64%
Bridgepoint Europe VI, L.P.	2019	Corporate Finance Buyout - Large	48,393,721	23,330,871	25,062,850	3,687,776	27,001,560	1.22x	21.93%
CVC Capital Partners VI, L.P.	2014	Corporate Finance Buyout - Mega	34,588,512	4,379,503	30,665,342	18,114,178	40,957,057	1.93x	19.30%
CVC Capital Partners VII, L.P.	2018	Corporate Finance Buyout - Mega	53,519,315	19,846,118	33,815,213	920,896	54,952,155	1.65x	35.19%
CVC Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	54,225,812	54,225,812	-	-	-	N/A	N/A
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance Buyout - Small	25,000,000	1,576,679	24,474,166	26,385,996	20,198,809	1.90x	12.87%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance Buyout - Small	35,000,000	5,450,245	29,560,495	16,542,397	39,235,473	1.89x	19.88%
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	3,673,108	16,326,336	2,775,209	17,847,251	1.26x	9.95%
EPIC Ventures Fund VI, L.P.	2021	Venture Capital - Early Stage	40,000,000	38,341,184	1,658,816	-	1,489,783	0.90x	N/A
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	-	29,285,729	25,499,163	18,732,813	1.51x	5.76%
Green Equity Investors CF, L.P.	2021	Corporate Finance Buyout - Large	18,663,946	1,484,865	17,179,081	-	16,213,684	0.94x	N/A

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Active Portfolio									
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	1,507,339	43,152,192	68,526,811	7,599,914	1.76x	14.14%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	10,132,124	37,558,365	30,553,276	41,704,405	1.92x	19.05%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	9,446,436	35,254,567	6,424,413	52,725,041	1.68x	33.81%
Hamilton Lane Equity Opportunities Fund V, L.P.	2020	Co/Direct Investment	60,000,000	57,840,390	2,159,610	-	2,010,317	0.93x	(6.91%)
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - Fund-of-Funds	20,000,000	8,205,530	15,731,065	16,801,185	4,300,860	1.34x	10.15%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - Fund-of-Funds	50,000,000	18,136,899	42,861,279	26,092,653	37,857,123	1.49x	20.09%
Hamilton Lane Secondary Fund V, L.P.	2019	Secondaries - Fund-of-Funds	50,000,000	34,056,463	15,944,156	189,723	19,891,992	1.26x	40.13%
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	43,550,613	70,678,590	7,839,033	1.80x	9.19%
KKR Americas Fund XII, L.P.	2017	Corporate Finance Buyout - Mega	50,000,000	14,497,102	39,093,266	4,258,185	76,223,471	2.06x	41.90%
KKR North America Fund XI, L.P.	2013	Corporate Finance Buyout - Mega	30,000,000	1,574,244	35,401,309	45,678,065	26,390,022	2.04x	19.00%
Kohlberg Investors IX, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	45,983,657	4,847,050	855,603	5,788,685	1.37x	40.15%
Kohlberg Investors VII, L.P.	2012	Corporate Finance Buyout - Mid	40,000,000	2,832,591	41,930,509	50,072,370	21,210,989	1.70x	16.27%
Kohlberg Investors VIII, L.P.	2017	Corporate Finance Buyout - Mid	50,000,000	8,467,479	45,146,082	6,355,536	57,984,308	1.43x	17.23%
Lindsay Goldberg IV, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	10,441,908	39,761,146	39,630,326	41,154,915	2.03x	34.54%
Lindsay Goldberg V, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	48,517,460	2,207,383	724,843	2,755,106	1.58x	66.16%
Providence Equity Partners VII, L.P.	2012	Corporate Finance Buyout - Large	40,000,000	4,369,921	54,507,039	61,757,710	54,415,437	2.13x	25.00%
Silver Lake Partners V, L.P.	2018	Corporate Finance Buyout - Mega	44,000,000	6,682,483	41,465,407	8,918,485	62,273,984	1.72x	34.94%
Silver Lake Partners VI, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	38,266,786	11,733,214	-	14,692,890	1.25x	39.96%
Sorenson Capital Partners IV, L.P.	2021	Corporate Finance Buyout - Small	50,000,000	37,860,484	12,139,516	-	10,504,979	0.87x	N/A
TPG Growth II, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	1,091,355	33,480,413	56,258,021	10,043,771	1.98x	16.19%
TPG Growth III, L.P.	2016	Corporate Finance Buyout - Large	40,000,000	5,963,005	42,494,808	34,202,229	43,179,992	1.82x	24.54%
TPG Growth IV, L.P.	2018	Corporate Finance Buyout - Mid	40,000,000	8,822,311	32,439,680	5,950,117	40,291,749	1.43x	20.95%
TPG Partners VII, L.P.	2015	Corporate Finance Buyout - Mega	50,000,000	10,347,581	49,001,853	27,048,779	61,981,215	1.82x	21.55%
TPG Partners VIII, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	38,530,534	12,380,306	910,840	21,610,861	1.82x	95.32%
TPG Tech Adjacencies, L.P.	2019	Growth Equity	40,000,000	10,053,995	32,085,770	4,660,569	41,508,917	1.44x	48.08%

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Active Portfolio									
Veritas Capital Fund V, L.P.	2015	Corporate Finance Buyout - Mid	30,000,000	3,538,719	30,969,281	26,383,258	75,497,569	3.29x	28.56%
Veritas Capital Fund VI, L.P.	2017	Corporate Finance Buyout - Large	50,000,000	3,175,020	51,659,189	4,834,209	163,915,887	3.27x	62.21%
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Strategy	152,915,262	-	174,406,234	147,839,032	7,279,533	0.89x	(9.58%)
Active Portfolio Total			\$2,344,996,841	\$858,949,900	\$1,697,995,442	\$1,157,533,017	\$1,654,880,289	1.66x	14.22%
Legacy Portfolio Total			\$905,511,971	\$52,494,845	\$995,722,778	\$1,558,070,396	\$35,378,725	1.60x	10.88%
Liquidated Portfolio Total			\$577,395,044	-	\$573,686,386	\$744,856,309	-	1.30x	4.69%
Total Portfolio			\$3,827,903,855	\$911,444,744	\$3,267,404,606	\$3,460,459,723	\$1,690,259,013	1.58x	10.01%

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: 9.96%

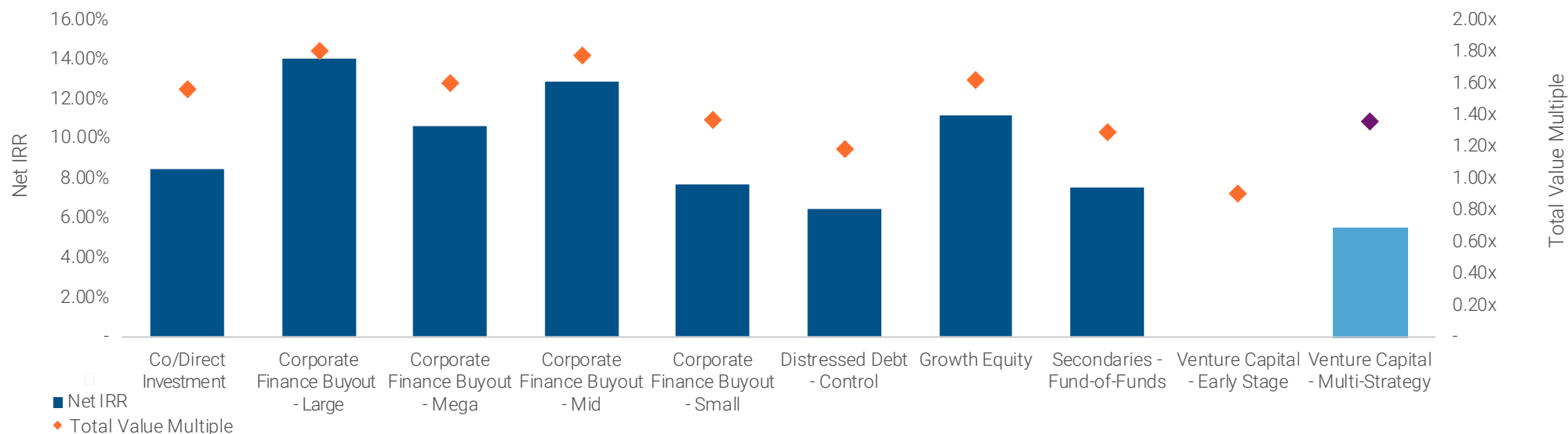
³ Legacy Partnerships include partnerships over 10 years old with less than \$5 million in market value and are close to liquidation. There are currently 31 Legacy Partnerships in the Portfolio

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, 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 FundII-B, L.P., J.H. Whitney VI, J.H. Whitney VII, Kohlberg Investors V, L.P., 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 June 30, 2021. June 30, 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 June 30, 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 June 30, 2021							
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR
Co/Direct Investment	\$231,708,492	\$80,818,790	\$170,377,073	\$157,999,493	\$107,636,381	1.56x	8.50%
Corporate Finance Buyout - Large	744,290,937	210,813,274	594,857,898	586,325,876	486,784,567	1.80x	14.10%
Corporate Finance Buyout - Mega	1,170,938,857	323,866,970	953,636,470	880,974,548	642,145,062	1.60x	10.67%
Corporate Finance Buyout - Mid	446,937,464	39,515,933	451,426,364	579,379,491	222,449,190	1.78x	12.90%
Corporate Finance Buyout - Small	476,523,187	86,211,908	392,645,191	467,095,267	70,196,649	1.37x	7.76%
Distressed Debt - Control	130,000,000	53,027,636	141,423,287	158,654,805	9,528,781	1.19x	6.51%
Growth Equity	100,000,000	11,693,310	98,669,867	99,698,059	60,339,656	1.62x	11.20%
Secondaries - Fund-of-Funds	180,000,000	62,853,632	129,985,760	106,095,316	62,448,857	1.30x	7.58%
Venture Capital - Early Stage	40,000,000	38,341,184	1,658,816	-	1,489,783	0.90x	N/A
Venture Capital - Multi-Strategy	307,504,919	4,302,108	332,723,879	424,236,868	27,240,087	1.36x	5.56%
Total Portfolio	\$3,827,903,855	\$911,444,744	\$3,267,404,606	\$3,460,459,723	\$1,690,259,013	1.58x	10.01%

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, 2021							
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	\$10,554,533	0.98x	(2.02%)
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	18,527	1.65x	14.23%
2001	81,391,330	3,192,374	81,476,443	158,792,925	1,595,471	1.97x	22.69%
2003	65,000,000	85,245	71,172,213	132,661,521	119,366	1.87x	11.77%
2004	75,000,000	-	70,963,728	122,598,283	-	1.73x	8.20%
2005	210,199,495	10,973,421	209,613,985	281,458,593	6,960,666	1.38x	5.94%
2006	371,047,035	8,109,315	395,042,698	580,972,753	10,634,367	1.50x	6.64%
2007	215,684,543	13,290,286	230,625,543	346,513,883	28,042,602	1.62x	10.02%
2008	238,817,816	9,491,707	258,721,444	377,737,086	23,506,707	1.55x	11.28%
2009	20,000,000	2,454,740	17,728,521	24,817,563	398,882	1.42x	13.72%
2010	96,000,000	5,381,962	132,594,220	155,093,322	4,416,870	1.20x	6.61%
2011	125,000,000	9,975,100	135,152,133	175,471,191	64,480,512	1.78x	13.23%
2012	130,000,000	17,208,042	140,368,613	163,346,682	102,918,753	1.90x	18.70%
2013	70,000,000	7,033,986	73,476,719	77,936,532	55,064,355	1.81x	16.41%
2014	104,588,512	21,414,806	119,594,610	87,964,789	88,396,700	1.47x	14.83%
2015	180,000,000	33,368,239	171,693,937	105,018,316	221,607,083	1.90x	22.23%
2016	274,318,637	43,079,091	257,375,156	130,299,511	316,394,284	1.74x	21.56%
2017	150,000,000	26,139,601	135,898,537	15,447,930	298,123,666	2.31x	44.04%
2018	177,519,315	44,797,347	142,974,867	22,213,911	210,242,929	1.63x	31.42%
2019	288,393,721	162,500,144	130,796,513	16,640,450	174,027,994	1.46x	46.91%
2020	444,225,812	412,468,804	36,030,650	4,489,148	44,345,823	1.36x	98.16%
2021	108,663,946	77,686,533	30,977,413	-	28,208,446	0.91x	N/A
Total Portfolio	\$3,827,903,855	\$911,444,744	\$3,267,404,606	\$3,460,459,723	\$1,690,259,013	1.58x	10.01%

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