

Performance Summary by Investment



PERSI PE Portfolio Performance Summary by Investment as of September 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	\$25,369,583	\$24,630,417	\$3,998,003	\$70,146,579	3.01x	129.58%
Advent International GPE VII-B, L.P.	2012	Corporate Finance Buyout - Large	30,000,000	1,800,000	\$28,200,000	\$38,723,956	16,692,250	1.97x	15.18%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance Buyout - Mega	36,000,000	1,835,999	34,164,001	24,318,474	52,691,649	2.25x	26.96%
Apollo Investment Fund IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	23,203,177	29,405,933	5,050,048	32,052,069	1.26x	25.96%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance Buyout - Mega	40,000,000	5,439,322	38,095,830	35,839,854	25,237,458	1.60x	12.83%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Control	30,000,000	5,684,363	52,589,719	40,648,958	5,416,649	0.88x	(16.86%)
Ascribe Opportunities Fund IV, L.P.	2020	Distressed Debt - Control	40,000,000	39,902,826	378,451	373,559	(63,142)	0.82x	N/A
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance Buyout - Mega	40,000,000	4,470,091	43,277,858	52,428,139	22,218,045	1.72x	12.53%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance Buyout - Mega	50,000,000	4,222,087	51,437,530	19,366,639	64,429,654	1.63x	21.56%
Blackstone Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	35,163,556	15,869,927	548,635	19,054,341	1.24x	109.51%
Blackstone Energy Partners II, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	9,040,031	52,083,176	12,485,541	45,399,653	1.11x	3.47%
Blackstone Energy Partners III, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	36,510,898	15,586,987	2,535,143	20,140,076	1.45x	82.98%
Blackstone Energy Partners, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	2,836,975	33,949,359	43,797,649	8,823,531	1.55x	10.87%
Bridgepoint Europe III, L.P.	2005	Corporate Finance Buyout - Large	31,069,625	1,083,100	29,986,525	30,458,717	6,030,906	1.22x	2.49%
Bridgepoint Europe V, L.P.	2016	Corporate Finance Buyout - Large	43,226,229	3,705,340	41,307,695	39,359,125	37,216,003	1.85x	19.30%
Bridgepoint Europe VI, L.P.	2019	Corporate Finance Buyout - Large	47,853,477	21,218,947	26,634,530	3,687,776	29,520,164	1.25x	20.48%
CVC Capital Partners VI, L.P.	2014	Corporate Finance Buyout - Mega	34,481,948	4,272,940	30,665,342	23,058,079	35,771,097	1.92x	18.41%
CVC Capital Partners VII, L.P.	2018	Corporate Finance Buyout - Mega	53,041,774	19,368,577	33,815,213	3,262,545	52,188,017	1.64x	29.74%
CVC Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	52,865,933	52,865,933	-	-	(247,735)	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	23,148,795	2.02x	13.65%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance Buyout - Small	35,000,000	5,450,245	29,560,495	24,536,140	35,235,148	2.02x	21.00%
Endeavour Capital Fund VIII, L.P.	2020	Corporate Finance Buyout - Small	40,000,000	40,000,000	-	-	(214,069)	N/A	N/A
EPIC Venture Fund V, L.P.	2016	Venture Capital - Multi-Strategy	20,000,000	3,519,108	16,480,336	4,359,177	17,052,451	1.30x	10.34%
EPIC Ventures Fund VI, L.P.	2021	Venture Capital - Early Stage	25,133,581	22,326,160	2,807,421	-	2,643,352	0.94x	N/A
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	-	29,285,729	25,499,163	14,585,953	1.37x	4.47%
Green Equity Investors CF, L.P.	2021	Corporate Finance Buyout - Large	18,663,946	1,484,865	17,179,081	-	17,351,815	1.01x	1.01%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	1,200,349	43,479,033	69,428,230	6,269,233	1.74x	13.97%

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Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	10,132,047	37,558,442	36,930,570	31,834,205	1.83x	17.15%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	8,943,219	36,425,347	10,112,957	55,107,330	1.79x	34.68%
Hamilton Lane Equity Opportunities Fund V, L.P.	2020	Co/Direct Investment	60,000,000	49,902,118	10,123,215	32,912	9,775,131	0.97x	(10.05%)
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - Fund-of-Funds	20,000,000	8,205,530	15,731,065	17,120,035	3,788,115	1.33x	9.77%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - Fund-of-Funds	50,000,000	20,486,753	42,861,279	28,598,818	40,811,216	1.62x	22.63%
Hamilton Lane Secondary Fund V, L.P.	2019	Secondaries - Fund-of-Funds	50,000,000	28,736,331	23,045,816	1,971,251	28,512,215	1.32x	48.50%
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	43,420,902	71,621,495	7,009,193	1.81x	9.20%
KKR Americas Fund XII, L.P.	2017	Corporate Finance Buyout - Mega	50,000,000	14,663,534	39,093,266	11,781,455	70,874,833	2.11x	38.86%
KKR North America Fund XI, L.P.	2013	Corporate Finance Buyout - Mega	30,000,000	1,574,244	35,422,040	48,191,655	26,280,685	2.10x	19.34%
KKR North America Fund XIII SCSp	2021	Corporate Finance Buyout - Mega	55,000,000	55,000,000	-	-	(252,712)	N/A	N/A
Kohlberg Investors IX, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	40,018,058	10,812,649	855,603	14,354,556	1.41x	83.89%
Kohlberg Investors VIII, L.P.	2017	Corporate Finance Buyout - Mid	50,000,000	10,741,500	45,703,572	14,955,803	58,559,342	1.61x	21.53%
Lindsay Goldberg IV, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	10,055,009	40,148,045	51,698,526	30,679,307	2.05x	33.86%
Lindsay Goldberg V, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	45,510,439	5,214,404	748,206	6,546,493	1.40x	90.51%
Providence Equity Partners VII, L.P.	2012	Corporate Finance Buyout - Large	40,000,000	3,317,721	55,611,945	67,604,006	46,760,183	2.06x	23.82%
Silver Lake Partners V, L.P.	2018	Corporate Finance Buyout - Mega	44,000,000	6,682,483	41,465,407	8,918,485	65,295,108	1.79x	33.41%
Silver Lake Partners VI, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	30,529,018	19,539,209	68,227	24,520,929	1.26x	51.34%
Sorenson Capital Partners IV, L.P.	2021	Corporate Finance Buyout - Small	50,000,000	37,251,934	12,748,677	419	17,564,276	1.38x	80.46%
TPG Growth II, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	1,091,355	33,480,413	57,663,652	8,167,221	1.97x	15.97%
TPG Growth III, L.P.	2016	Corporate Finance Buyout - Large	40,000,000	5,104,097	43,455,539	35,104,641	43,805,156	1.82x	23.70%
TPG Growth IV, L.P.	2018	Corporate Finance Buyout - Mid	40,000,000	8,809,075	36,092,726	10,548,106	40,715,643	1.42x	20.23%
TPG Partners VII, L.P.	2015	Corporate Finance Buyout - Mega	50,000,000	10,771,610	49,263,414	50,461,026	40,993,950	1.86x	21.26%
TPG Partners VIII, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	30,197,383	21,188,647	1,386,030	27,189,427	1.35x	50.31%
TPG Tech Adjacencies II, L.P.	2021	Growth Equity	60,000,000	60,000,000	-	-	-	N/A	N/A
TPG Tech Adjacencies, L.P.	2019	Growth Equity	40,000,000	10,220,741	32,085,770	4,998,270	49,208,894	1.69x	56.59%

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Veritas Capital Fund V, L.P.	2015	Corporate Finance Buyout - Mid	30,000,000	3,538,719	30,969,281	38,979,767	69,909,726	3.52x	29.05%
Veritas Capital Fund VI, L.P.	2017	Corporate Finance Buyout - Large	50,000,000	10,074,894	51,673,270	18,990,183	158,943,877	3.44x	58.86%
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Strategy	152,915,262	-	174,406,234	147,839,032	11,028,777	0.91x	(6.16%)
Active Portfolio Total			\$2,402,526,775	\$895,769,718	\$1,736,160,327	\$1,283,032,921	\$1,650,048,018	1.69x	14.52%
Legacy Portfolio Total			\$880,368,078	\$52,219,473	\$966,797,078	\$1,513,587,819	\$31,343,229	1.60x	10.93%
Liquidated Portfolio Total			\$642,395,044	-	\$645,010,081	\$865,776,682	-	1.34x	5.27%
Total Portfolio			\$3,925,289,897	\$947,989,191	\$3,347,967,485	\$3,662,397,421	\$1,681,391,246	1.60x	10.18%

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: 10.13%

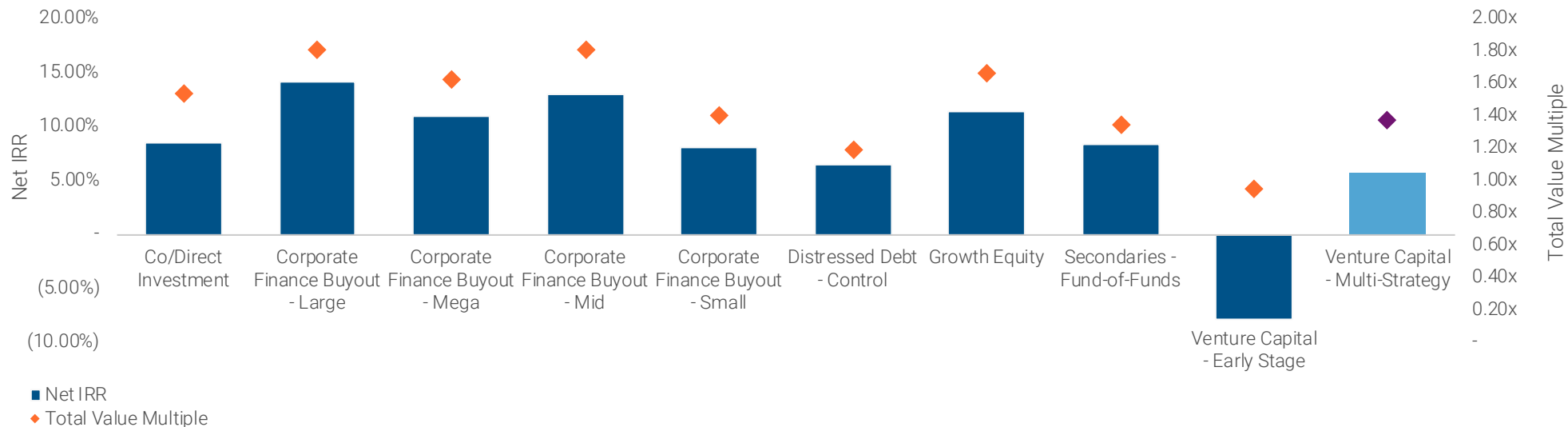
³ Legacy Partnerships include partnerships over 10 years old with less than \$5 million in market value and are close to liquidation. There are currently 31 Legacy Partnerships in the Portfolio

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, Galen Partners IV, L.P., Goense Bounds & Partners A, Gores Capital Partners, Green Equity Investors IV, Hamilton Lane Secondary Fund L.P., Harvest Partners III, J.H. Whitney VI, J.H. Whitney VII, Littlejohn Fund II, Kohlberg Investors V, L.P., Kohlberg Investors VII, L.P., Lindsay Goldberg & Bessemer II, L.P., McCown De Leeuw & Co. IV, Highway 12 Ventures Fund, L.P., Highway 12 Venture Fund II, L.P., Highway 12 Venture Fund II-B, L.P., 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, 2021. September 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 September 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 September 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	\$72,070,234	\$179,838,376	\$168,999,662	\$106,581,739	1.53x	8.42%
Corporate Finance Buyout - Large	743,631,274	197,228,098	615,790,397	636,966,056	475,615,536	1.81x	14.13%
Corporate Finance Buyout - Mega	1,223,850,981	344,139,721	989,020,050	957,284,068	647,848,806	1.62x	10.95%
Corporate Finance Buyout - Mid	446,937,464	38,921,282	455,979,620	627,403,561	195,723,177	1.81x	13.03%
Corporate Finance Buyout - Small	476,523,187	85,603,358	393,254,352	475,092,038	75,986,717	1.40x	7.99%
Distressed Debt - Control	130,000,000	51,808,820	142,642,103	160,006,428	8,977,670	1.18x	6.43%
Growth Equity	160,000,000	71,860,056	98,669,867	100,035,760	63,891,997	1.66x	11.36%
Secondaries - Fund-of-Funds	180,000,000	59,883,354	137,087,420	110,701,859	73,480,833	1.34x	8.38%
Venture Capital - Early Stage	25,133,581	22,326,160	2,807,421	-	2,643,352	0.94x	N/A
Venture Capital - Multi-Strategy	307,504,919	4,148,108	332,877,879	425,907,989	30,641,419	1.37x	5.68%
Total Portfolio	\$3,925,289,897	\$947,989,191	\$3,347,967,485	\$3,662,397,421	\$1,681,391,246	1.60x	10.18%

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

Performance Summary by Vintage Year



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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	\$14,303,777	1.00x	0.07%
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	111,336,601	17,997	1.65x	14.23%
2001	81,391,330	3,192,374	81,476,443	158,792,925	1,828,487	1.97x	22.69%
2003	65,000,000	85,245	71,172,213	132,748,673	30,941	1.87x	11.77%
2004	75,000,000	-	70,963,728	122,598,283	-	1.73x	8.20%
2005	210,071,969	10,845,894	209,613,985	281,458,593	6,648,008	1.37x	5.92%
2006	371,047,035	8,109,315	394,917,202	582,082,141	9,833,740	1.50x	6.64%
2007	215,646,945	13,227,295	230,646,164	347,257,409	23,836,113	1.61x	9.88%
2008	238,812,037	9,072,851	259,154,372	383,648,932	18,187,224	1.55x	11.26%
2009	20,000,000	2,454,740	17,728,521	24,817,563	369,287	1.42x	13.69%
2010	96,000,000	5,381,962	132,594,220	155,093,322	4,286,241	1.20x	6.58%
2011	125,000,000	9,975,100	135,181,796	180,275,436	62,357,592	1.79x	13.28%
2012	130,000,000	13,323,251	141,810,082	193,875,595	67,240,548	1.84x	17.87%
2013	70,000,000	7,013,566	73,517,870	84,031,509	51,518,143	1.84x	16.48%
2014	104,481,948	20,089,350	120,813,503	100,637,607	73,021,951	1.44x	13.57%
2015	180,000,000	33,405,369	172,463,916	153,624,860	186,982,636	1.97x	22.45%
2016	274,226,229	44,323,629	259,266,875	175,643,014	291,241,277	1.80x	21.81%
2017	150,000,000	35,479,928	136,470,108	45,727,441	288,378,052	2.45x	42.90%
2018	177,041,774	43,803,353	147,798,693	32,842,092	213,306,098	1.67x	29.89%
2019	287,853,477	138,946,162	156,991,113	21,091,378	236,629,348	1.64x	58.39%
2020	442,865,933	370,402,846	77,524,841	5,162,285	93,866,580	1.28x	86.01%
2021	208,797,527	176,062,959	32,735,179	419	37,306,731	1.14x	26.11%
Total Portfolio	\$3,925,289,897	\$947,989,191	\$3,347,967,485	\$3,662,397,421	\$1,681,391,246	1.60x	10.18%

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