

Performance Summary by Investment



PERSI PE Portfolio Performance Summary by Investment as of December 31, 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 Global Technology II, LP	2021	Corporate Finance Buyout - Mid	\$60,000,000	\$60,000,000	-	-	-	N/A	N/A
Advent International GPE IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	21,869,583	\$28,130,417	\$3,998,003	\$77,488,494	2.90x	109.78%
Advent International GPE VII-B, L.P.	2012	Corporate Finance Buyout - Large	30,000,000	1,800,000	28,200,000	40,465,182	13,929,267	1.93x	14.68%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance Buyout - Mega	36,000,000	1,835,999	34,164,001	26,295,700	48,136,861	2.18x	24.49%
Apollo Investment Fund IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	25,314,756	30,249,349	9,132,173	31,521,148	1.34x	27.85%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance Buyout - Mega	40,000,000	5,419,275	38,115,876	38,190,077	22,605,623	1.60x	12.40%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Control	30,000,000	5,684,363	52,589,719	40,841,773	4,444,418	0.86x	(19.31%)
Ascribe Opportunities Fund IV, L.P.	2020	Distressed Debt - Control	34,000,000	28,527,678	6,238,447	883,252	4,964,654	0.94x	(34.77%)
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance Buyout - Mega	40,000,000	4,470,091	43,302,113	56,320,048	19,055,353	1.74x	12.55%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance Buyout - Mega	50,000,000	4,222,087	51,547,054	20,984,545	64,515,879	1.66x	20.78%
Blackstone Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	35,163,556	16,026,177	548,635	20,316,752	1.30x	66.19%
Blackstone Energy Partners II, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	9,040,031	52,170,246	14,170,787	44,921,930	1.13x	3.85%
Blackstone Energy Partners III, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	36,510,898	15,743,237	2,752,887	20,999,957	1.51x	64.92%
Blackstone Energy Partners, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	2,836,975	33,949,359	44,949,363	7,929,747	1.56x	10.89%
Bridgepoint Europe III, L.P.	2005	Corporate Finance Buyout - Large	31,046,589	1,060,064	29,986,525	30,458,717	5,904,641	1.21x	2.44%
Bridgepoint Europe V, L.P.	2016	Corporate Finance Buyout - Large	43,147,423	3,626,534	41,524,614	44,676,913	38,320,966	2.00x	20.92%
Bridgepoint Europe VI, L.P.	2019	Corporate Finance Buyout - Large	47,462,343	18,492,563	28,969,780	3,687,776	35,336,888	1.35x	25.00%
CVC Capital Partners VI, L.P.	2014	Corporate Finance Buyout - Mega	34,384,908	2,887,083	31,954,159	27,975,917	37,422,331	2.05x	19.93%
CVC Capital Partners VII, L.P.	2018	Corporate Finance Buyout - Mega	55,595,688	8,252,083	47,485,621	3,262,545	76,064,531	1.67x	35.91%
CVC Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	51,656,885	41,643,529	10,013,356	-	10,257,760	1.02x	2.44%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance Buyout - Small	25,000,000	1,576,679	24,474,166	38,302,701	17,314,827	2.27x	15.28%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance Buyout - Small	35,000,000	4,014,527	30,996,213	33,612,435	32,297,005	2.13x	22.33%
Endeavour Capital Fund VIII, L.P.	2020	Corporate Finance Buyout - Small	40,000,000	29,590,672	10,409,328	-	9,931,985	0.95x	(7.85%)
EPIC Venture Fund V, L.P.	2016	Venture Capital - Multi-Strategy	20,000,000	3,403,108	17,583,345	18,520,839	12,341,801	1.76x	21.69%
EPIC Ventures Fund VI, L.P.	2021	Venture Capital - Early Stage	25,133,581	20,987,735	4,628,932	453	4,222,290	0.91x	(13.94%)
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	-	29,285,729	25,499,163	14,585,953	1.37x	4.42%

Performance Summary by Investment



PERSI PE Portfolio Performance Summary by Investment as of December 31, 2021									
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR ²
Green Equity Investors CF, L.P.	2021	Corporate Finance Buyout - Large	18,663,946	3,351,260	17,180,203	7,238,343	14,485,362	1.26x	26.97%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	1,202,335	43,477,676	69,788,236	6,136,862	1.75x	13.97%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	10,114,923	37,618,159	44,339,226	26,321,260	1.88x	17.36%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	8,639,039	36,906,949	15,950,079	53,956,212	1.89x	34.65%
Hamilton Lane Equity Opportunities Fund V, L.F.	2020	Co/Direct Investment	60,000,000	32,127,733	27,926,559	71,090	29,724,996	1.07x	20.66%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - Fund-of-Funds	20,000,000	8,205,530	15,731,065	17,790,527	3,282,273	1.34x	9.88%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - Fund-of-Funds	50,000,000	20,836,379	42,866,504	31,052,588	40,717,277	1.67x	22.79%
Hamilton Lane Secondary Fund V, L.P.	2019	Secondaries - Fund-of-Funds	50,000,000	27,400,184	25,908,987	3,498,275	33,103,317	1.41x	48.87%
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	72,683,769	5,871,152	1.81x	9.17%
KKR Americas Fund XII, L.P.	2017	Corporate Finance Buyout - Mega	50,000,000	7,025,505	46,791,588	14,622,753	85,981,729	2.15x	40.99%
KKR North America Fund XI, L.P.	2013	Corporate Finance Buyout - Mega	30,000,000	1,535,163	35,507,019	50,979,755	26,682,064	2.19x	19.83%
KKR North America Fund XIII SCSp	2021	Corporate Finance Buyout - Mega	55,000,000	55,000,000	-	-	(211,678)	N/A	N/A
Kohlberg Investors IX, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	27,721,456	23,588,976	1,470,542	28,258,465	1.26x	80.62%
Kohlberg Investors VIII, L.P.	2017	Corporate Finance Buyout - Mid	50,000,000	10,027,365	46,417,707	33,489,332	48,201,075	1.76x	24.21%
Lindsay Goldberg IV, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	9,471,891	40,739,288	61,311,481	27,170,742	2.17x	35.34%
Lindsay Goldberg V, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	41,300,135	9,424,708	748,206	14,107,535	1.58x	198.18%
Providence Equity Partners VII, L.P.	2012	Corporate Finance Buyout - Large	40,000,000	3,237,397	56,007,682	75,511,214	39,835,813	2.06x	23.45%
Silver Lake Partners V, L.P.	2018	Corporate Finance Buyout - Mega	44,000,000	6,024,704	43,137,034	12,519,526	61,837,878	1.72x	28.81%
Silver Lake Partners VI, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	30,401,003	22,666,087	3,067,090	25,238,800	1.25x	46.66%
Sorenson Capital Partners IV, L.P.	2021	Corporate Finance Buyout - Small	50,000,000	23,780,899	23,864,873	4,482	32,705,180	1.37x	104.72%
TPG Growth II, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	1,061,955	33,539,526	57,740,286	8,483,313	1.97x	15.97%
TPG Growth III, L.P.	2016	Corporate Finance Buyout - Large	40,000,000	5,104,097	43,529,191	46,707,569	31,296,837	1.79x	22.40%
TPG Growth IV, L.P.	2018	Corporate Finance Buyout - Mid	40,000,000	9,140,044	36,566,102	11,630,840	43,973,502	1.52x	22.17%
TPG Partners VII, L.P.	2015	Corporate Finance Buyout - Mega	50,000,000	9,140,240	51,093,948	58,316,279	36,883,232	1.86x	21.23%
TPG Partners VIII, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	28,128,226	28,370,539	7,146,680	30,785,964	1.34x	46.48%

Performance Summary by Investment



PERSI PE Portfolio Performance Summary by Investment as of December 31, 2021									
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR ²
TPG Tech Adjacencies II, L.P.	2021	Growth Equity	60,000,000	60,000,000	-	-	(306,769)	N/A	N/A
TPG Tech Adjacencies, L.P.	2019	Growth Equity	40,000,000	9,190,508	33,367,105	6,212,077	51,440,306	1.73x	50.03%
Veritas Capital Fund V, L.P.	2015	Corporate Finance Buyout - Mid	30,000,000	3,538,719	30,977,281	39,428,867	73,966,130	3.66x	29.03%
Veritas Capital Fund VI, L.P.	2017	Corporate Finance Buyout - Large	50,000,000	5,048,196	57,314,179	35,486,125	169,942,696	3.58x	59.61%
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Strategy	152,915,262	-	174,406,234	147,839,032	11,028,777	0.91x	(6.05%)
Active Portfolio Total			\$2,457,281,625	\$836,645,514	\$1,869,358,832	\$1,467,876,397	\$1,739,006,363	1.72x	14.97%
Legacy Portfolio Total			\$905,245,365	\$49,561,265	\$996,248,176	\$1,567,314,068	\$29,231,103	1.60x	10.88%
Liquidated Portfolio Total			\$617,395,044	-	\$615,940,121	\$815,291,948	-	1.32x	5.04%
Total Portfolio			\$3,979,922,034	\$886,206,779	\$3,481,547,129	\$3,850,482,412	\$1,768,237,465	1.61x	10.39%

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: 10.34%

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 32 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,

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.

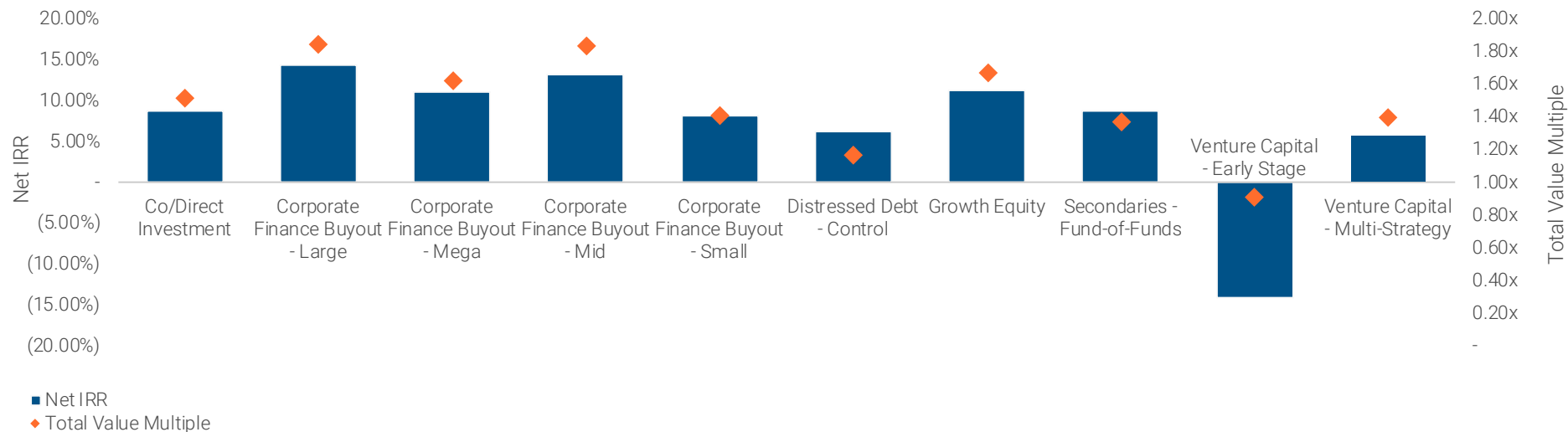
Notes:

a. All information on this page is as of December 31, 2021. December 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.

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 December 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 December 31, 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	\$53,976,531	\$198,181,682	\$182,643,624	\$119,730,187	1.53x	8.69%
Corporate Finance Buyout - Large	743,138,298	174,069,222	642,275,181	699,400,376	486,601,198	1.85x	14.46%
Corporate Finance Buyout - Mega	1,224,976,094	306,798,877	1,040,186,919	1,005,829,695	690,677,047	1.63x	11.15%
Corporate Finance Buyout - Mid	506,937,464	98,491,510	457,238,817	649,068,564	192,240,860	1.84x	13.16%
Corporate Finance Buyout - Small	476,523,187	60,287,277	416,215,594	496,089,101	92,499,149	1.41x	8.23%
Distressed Debt - Control	124,000,000	38,266,863	148,502,099	160,708,936	12,849,654	1.17x	6.21%
Growth Equity	160,000,000	70,829,823	99,951,202	101,249,567	65,815,029	1.67x	11.36%
Secondaries - Fund-of-Funds	180,000,000	58,896,833	139,955,816	115,422,445	77,411,049	1.38x	8.80%
Venture Capital - Early Stage	25,133,581	20,987,735	4,628,932	453	4,222,290	0.91x	(13.94%)
Venture Capital - Multi-Strategy	307,504,919	3,602,108	334,410,888	440,069,651	26,191,003	1.39x	5.88%
Total Portfolio	\$3,979,922,034	\$886,206,779	\$3,481,547,129	\$3,850,482,412	\$1,768,237,465	1.61x	10.39%

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 December 31, 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	\$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	16,600	1.65x	14.23%
2001	81,391,330	3,189,741	81,479,075	158,880,675	1,677,122	1.97x	22.69%
2003	65,000,000	85,245	71,172,213	132,748,673	143,170	1.87x	11.77%
2004	75,000,000	-	70,963,728	122,598,283	-	1.73x	8.20%
2005	209,963,213	10,737,139	209,613,985	281,458,593	6,510,520	1.37x	5.91%
2006	371,047,035	5,942,506	394,932,351	583,327,961	8,503,662	1.50x	6.64%
2007	215,614,880	13,259,177	230,582,922	349,321,030	22,868,569	1.61x	9.90%
2008	238,807,108	8,639,908	259,592,951	384,840,804	17,336,499	1.55x	11.24%
2009	20,000,000	2,454,740	17,728,521	24,886,863	308,182	1.42x	13.69%
2010	96,000,000	5,381,962	132,594,220	155,093,322	4,164,910	1.20x	6.55%
2011	125,000,000	9,945,700	135,265,165	197,312,398	52,783,240	1.85x	13.68%
2012	130,000,000	13,242,927	142,192,482	204,199,952	57,047,353	1.84x	17.64%
2013	70,000,000	6,954,438	73,622,895	89,169,832	49,287,687	1.88x	16.61%
2014	104,384,908	18,686,369	122,162,037	113,156,916	68,188,009	1.48x	14.28%
2015	180,000,000	31,190,881	174,980,763	173,227,414	182,942,034	2.04x	22.75%
2016	274,147,423	43,042,731	262,210,922	221,850,589	267,626,626	1.87x	22.18%
2017	150,000,000	22,101,066	150,523,474	83,598,210	304,125,500	2.58x	44.64%
2018	179,595,688	32,055,870	164,095,706	43,362,990	235,832,123	1.70x	30.35%
2019	287,462,343	130,395,821	174,996,177	33,674,983	259,676,117	1.68x	53.70%
2020	435,656,885	302,986,660	142,036,874	9,541,702	163,800,905	1.22x	63.80%
2021	268,797,527	223,119,894	45,674,008	7,243,278	50,894,385	1.27x	57.00%
Total Portfolio	\$3,979,922,034	\$886,206,779	\$3,481,547,129	\$3,850,482,412	\$1,768,237,465	1.61x	10.39%

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