

# Performance Summary by Investment



PERSI PE Portfolio Performance Summary by Investment as of March 31, 2022									
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 Global Technology II, LP	2021	Corporate Finance Buyout - Mid	\$60,000,000	\$53,978,979	\$6,021,021	-	\$5,496,676	0.91x	(8.71%)
Advent International GPE IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	15,370,882	34,629,118	\$3,998,003	67,304,651	2.06x	68.10%
Advent International GPE VII-B, L.P.	2012	Corporate Finance Buyout - Large	30,000,000	1,800,000	28,200,000	46,324,310	6,876,885	1.89x	14.21%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance Buyout - Mega	36,000,000	-	36,000,000	26,295,700	46,777,804	2.03x	22.06%
Apollo Investment Fund IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	22,939,258	33,392,899	10,365,839	37,534,703	1.43x	31.81%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance Buyout - Mega	40,000,000	5,289,338	38,245,814	38,720,011	21,510,923	1.57x	11.88%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Control	30,000,000	5,524,544	52,749,538	41,583,863	4,307,869	0.87x	(16.36%)
Ascribe Opportunities Fund IV, L.P.	2020	Distressed Debt - Control	34,000,000	25,386,989	10,561,924	2,993,610	8,120,663	1.05x	23.10%
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance Buyout - Mega	40,000,000	4,470,091	43,333,325	57,346,084	18,656,453	1.75x	12.56%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance Buyout - Mega	50,000,000	4,222,087	51,640,712	24,268,517	61,593,042	1.66x	19.56%
Blackstone Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	33,416,707	18,150,060	880,527	22,669,016	1.30x	45.57%
Blackstone Energy Partners II, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	9,143,361	52,283,727	15,519,137	50,955,158	1.27x	7.06%
Blackstone Energy Partners III, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	36,510,898	15,899,423	3,073,367	22,361,019	1.60x	58.15%
Blackstone Energy Partners, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	2,836,975	33,987,330	46,018,507	8,397,496	1.60x	11.33%
Bridgepoint Europe III, L.P.	2005	Corporate Finance Buyout - Large	31,025,257	1,038,732	29,986,525	30,458,717	5,866,253	1.21x	2.42%
Bridgepoint Europe V, L.P.	2016	Corporate Finance Buyout - Large	43,074,444	3,553,556	41,524,614	49,682,415	32,881,071	1.99x	20.18%
Bridgepoint Europe VI, L.P.	2019	Corporate Finance Buyout - Large	47,153,686	14,706,923	32,446,763	3,687,776	40,877,937	1.37x	24.86%
Bridgepoint Europe VII L.P.	2022	Corporate Finance Buyout - Large	73,468,934	73,468,934	-	-	-	N/A	N/A
CVC Capital Partners VI, L.P.	2014	Corporate Finance Buyout - Mega	34,326,811	2,828,986	31,954,159	27,975,917	37,717,656	2.06x	19.41%
CVC Capital Partners VII, L.P.	2018	Corporate Finance Buyout - Mega	55,429,058	8,287,230	47,485,621	6,709,818	70,647,710	1.63x	29.77%
CVC Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	50,818,877	40,805,520	10,013,356	-	10,534,651	1.05x	5.21%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance Buyout - Small	25,000,000	1,576,679	24,474,166	48,240,279	7,378,852	2.27x	15.20%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance Buyout - Small	35,000,000	4,014,527	30,996,213	33,612,435	32,395,615	2.13x	21.70%
Endeavour Capital Fund VIII, L.P.	2020	Corporate Finance Buyout - Small	40,000,000	29,590,672	10,409,328	-	9,696,152	0.93x	(8.12%)
EPIC Venture Fund V, L.P.	2016	Venture Capital - Multi-Strategy	20,000,000	3,403,108	17,583,345	18,520,839	12,968,990	1.79x	21.71%
EPIC Ventures Fund VI, L.P.	2021	Venture Capital - Early Stage	40,000,000	34,306,193	6,176,893	3,498	5,758,353	0.93x	(11.38%)

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Galen Partners V, L.P.	2007	Growth Equity	25,000,000	-	29,285,729	25,499,163	10,845,240	1.24x	3.13%
Green Equity Investors CF, L.P.	2021	Corporate Finance Buyout - Large	18,663,946	3,351,260	17,180,203	7,238,343	15,135,134	1.30x	34.20%
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	13.94%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	9,738,031	38,024,865	46,401,395	20,974,014	1.77x	15.75%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	8,901,055	36,994,830	17,078,758	51,799,394	1.86x	30.85%
Hamilton Lane Equity Opportunities Fund V, L.P.	2020	Co/Direct Investment	60,000,000	27,094,231	33,015,057	181,572	35,235,808	1.07x	17.69%
Hamilton Lane Secondary Fund III, L.P.	2012	Secondaries - Fund-of-Funds	20,000,000	8,205,530	15,731,065	18,463,732	2,956,409	1.36x	10.21%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - Fund-of-Funds	50,000,000	21,513,951	42,866,504	35,422,564	37,987,009	1.71x	22.57%
Hamilton Lane Secondary Fund V, L.P.	2019	Secondaries - Fund-of-Funds	50,000,000	24,750,329	28,559,133	3,498,275	39,018,250	1.49x	47.82%
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 Americas Fund XII, L.P.	2017	Corporate Finance Buyout - Mega	50,000,000	6,089,507	47,846,190	16,153,795	75,721,200	1.92x	32.28%
KKR North America Fund XI, L.P.	2013	Corporate Finance Buyout - Mega	30,000,000	1,548,680	35,523,171	53,515,414	24,804,662	2.20x	19.69%
KKR North America Fund XIII SCSp	2021	Corporate Finance Buyout - Mega	55,000,000	55,000,000	-	-	(291,515)	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	28,896,218	1.29x	51.06%
Kohlberg Investors VIII, L.P.	2017	Corporate Finance Buyout - Mid	50,000,000	4,917,410	51,527,662	33,489,332	54,881,065	1.72x	23.61%
Lindsay Goldberg IV, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	8,870,575	41,340,604	61,322,732	27,922,997	2.16x	34.59%
Lindsay Goldberg V, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	41,300,135	9,424,708	1,720,061	14,292,855	1.70x	147.70%
Providence Equity Partners VII, L.P.	2012	Corporate Finance Buyout - Large	40,000,000	2,740,900	56,635,925	75,661,361	37,451,454	2.00x	22.51%
Silver Lake Partners V, L.P.	2018	Corporate Finance Buyout - Mega	44,000,000	6,147,580	43,148,757	12,809,509	58,334,940	1.65x	23.99%
Silver Lake Partners VI, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	21,748,254	31,318,836	3,067,090	32,828,208	1.15x	24.24%
Sorenson Capital Partners IV, L.P.	2021	Corporate Finance Buyout - Small	50,000,000	21,925,416	25,722,181	85,414	36,442,483	1.42x	78.60%
TPG Growth II, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	1,061,955	33,539,526	57,740,286	8,681,198	1.98x	15.94%
TPG Growth III, L.P.	2016	Corporate Finance Buyout - Large	40,000,000	5,056,788	43,576,500	47,082,305	29,490,235	1.76x	21.14%
TPG Growth IV, L.P.	2018	Corporate Finance Buyout - Mid	40,000,000	8,699,861	37,293,459	12,619,798	44,333,921	1.53x	20.76%
TPG Partners VII, L.P.	2015	Corporate Finance Buyout - Mega	50,000,000	8,919,081	51,340,699	69,086,351	34,441,454	2.02x	23.13%
TPG Partners VIII, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	24,293,323	32,205,442	7,146,680	37,974,935	1.40x	46.84%
TPG Tech Adjacencies II, L.P.	2021	Growth Equity	60,000,000	56,613,567	3,386,433	-	2,871,708	0.85x	(15.20%)
TPG Tech Adjacencies, L.P.	2019	Growth Equity	40,000,000	7,000,048	35,920,149	8,991,877	52,211,114	1.70x	43.76%

# Performance Summary by Investment



PERSI PE Portfolio Performance Summary by Investment as of March 31, 2022									
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>
Veritas Capital Fund V, L.P.	2015	Corporate Finance Buyout - Mid	30,000,000	3,538,719	30,977,281	39,428,867	73,782,161	3.65x	28.13%
Veritas Capital Fund VI, L.P.	2017	Corporate Finance Buyout - Large	50,000,000	7,685,769	54,676,606	100,624,345	102,338,113	3.71x	55.80%
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Strategy	152,915,262	-	174,406,234	147,839,032	11,028,777	0.91x	(5.93%)
<b>Active Portfolio Total</b>			<b>\$2,504,151,276</b>	<b>\$864,106,914</b>	<b>\$1,889,955,275</b>	<b>\$1,525,408,242</b>	<b>\$1,661,086,901</b>	<b>1.69x</b>	<b>15.05%</b>
<b>Legacy Portfolio Total</b>			<b>\$945,131,728</b>	<b>\$48,616,486</b>	<b>\$1,039,669,078</b>	<b>\$1,641,194,062</b>	<b>\$33,900,564</b>	<b>1.61x</b>	<b>10.78%</b>
<b>Liquidated Portfolio Total</b>			<b>\$617,395,044</b>	<b>-</b>	<b>\$615,940,121</b>	<b>\$815,291,948</b>	<b>-</b>	<b>1.32x</b>	<b>5.04%</b>
<b>Total Portfolio</b>			<b>\$4,066,678,047</b>	<b>\$912,723,400</b>	<b>\$3,545,564,474</b>	<b>\$3,981,894,252</b>	<b>\$1,694,987,465</b>	<b>1.60x</b>	<b>10.29%</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: 10.24%

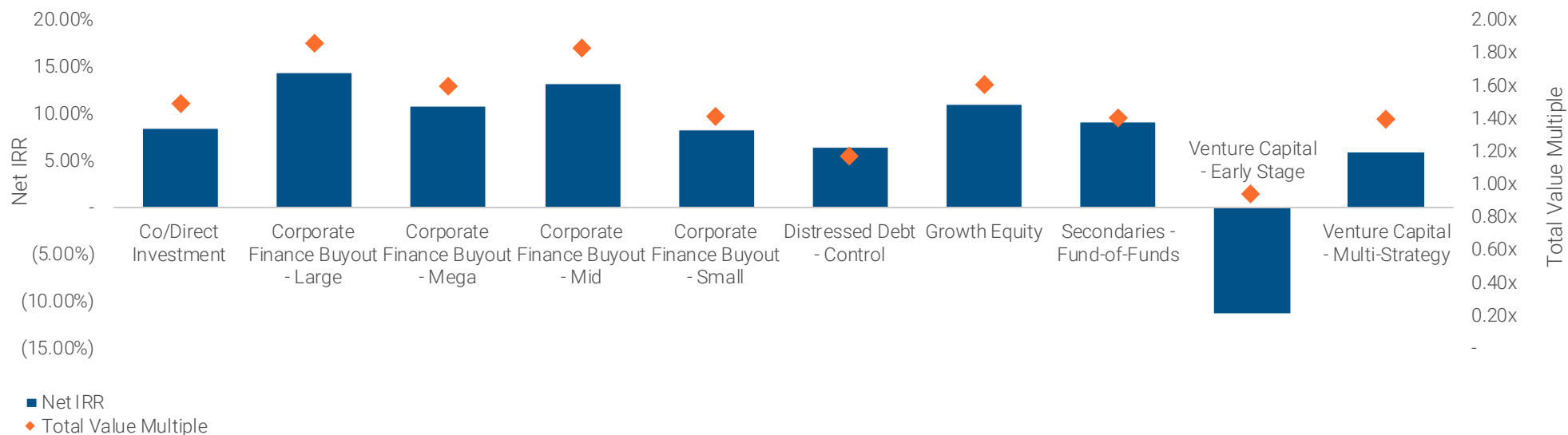
<sup>3</sup> Legacy Partnerships include partnerships over 10 years old with less than \$5 million in market value and are close to liquidation. There are currently 33 Legacy Partnerships in the Portfolio

<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, 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 March 31, 2022. March 31, 2022 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, 2022, 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, 2022							
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	\$48,828,153	\$203,764,767	\$185,944,954	\$117,733,206	1.49x	8.40%
Corporate Finance Buyout - Large	816,204,265	243,762,087	644,661,126	778,580,044	417,266,047	1.85x	14.38%
Corporate Finance Buyout - Mega	1,223,799,721	279,728,878	1,067,860,742	1,032,005,451	674,354,621	1.60x	10.85%
Corporate Finance Buyout - Mid	506,937,464	86,920,351	469,135,121	651,126,666	205,300,991	1.83x	13.13%
Corporate Finance Buyout - Small	476,523,187	58,431,794	418,072,902	506,107,611	86,158,009	1.42x	8.23%
Distressed Debt - Control	124,000,000	34,966,355	152,985,395	163,561,384	16,241,353	1.18x	6.44%
Growth Equity	160,000,000	65,252,930	105,890,679	104,029,367	66,021,720	1.61x	11.05%
Secondaries - Fund-of-Funds	180,000,000	56,924,550	142,605,962	120,465,626	80,197,423	1.41x	9.11%
Venture Capital - Early Stage	40,000,000	34,306,193	6,176,893	3,498	5,758,353	0.93x	(11.38%)
Venture Capital - Multi-Strategy	307,504,919	3,602,108	334,410,888	440,069,651	25,955,742	1.39x	5.86%
<b>Total Portfolio</b>	<b>\$4,066,678,047</b>	<b>\$912,723,400</b>	<b>\$3,545,564,474</b>	<b>\$3,981,894,252</b>	<b>\$1,694,987,465</b>	<b>1.60x</b>	<b>10.29%</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, 2022							
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	\$14,303,777	1.00x	0.07%
1997	44,969,289	-	49,219,083	37,351,003	197,643	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	16,722	1.65x	14.23%
2001	81,391,330	3,189,741	81,479,075	158,880,675	1,690,315	1.97x	22.68%
2003	65,000,000	85,245	71,172,213	132,748,673	131,933	1.87x	11.77%
2004	75,000,000	-	70,963,728	122,598,283	-	1.73x	8.20%
2005	209,862,501	10,636,426	209,613,985	281,458,593	6,463,587	1.37x	5.91%
2006	371,047,035	5,942,506	394,932,351	584,061,149	7,986,798	1.50x	6.64%
2007	215,585,187	11,737,585	230,582,922	349,321,030	19,717,210	1.60x	9.78%
2008	238,802,544	8,635,344	259,592,951	385,303,842	16,060,340	1.55x	11.19%
2009	20,000,000	2,454,740	17,728,521	24,886,863	235,755	1.42x	13.64%
2010	96,000,000	5,381,962	132,594,220	155,093,322	4,248,616	1.20x	6.55%
2011	125,000,000	9,945,700	135,334,348	209,345,156	43,113,999	1.87x	13.74%
2012	130,000,000	12,746,430	142,820,725	210,882,432	47,284,748	1.81x	17.19%
2013	70,000,000	6,838,018	73,768,985	92,235,425	46,315,585	1.88x	16.32%
2014	104,326,811	18,091,561	122,728,562	115,961,175	62,999,539	1.46x	13.42%
2015	180,000,000	30,471,736	175,942,311	185,357,087	187,101,770	2.12x	23.20%
2016	274,074,444	41,764,017	264,187,888	234,884,775	254,093,766	1.85x	21.14%
2017	150,000,000	18,692,686	154,050,458	150,267,472	232,940,378	2.49x	40.64%
2018	179,429,058	32,035,726	164,922,667	49,217,883	225,115,965	1.66x	26.30%
2019	287,153,686	109,060,763	197,153,504	37,688,449	274,921,590	1.59x	43.59%
2020	434,818,877	283,574,862	162,381,669	13,386,769	184,634,590	1.22x	42.18%
2021	283,663,946	225,175,415	58,486,731	7,327,255	65,412,839	1.24x	45.98%
2022	73,468,934	73,468,934	-	-	-	N/A	N/A
<b>Total Portfolio</b>	<b>\$4,066,678,047</b>	<b>\$912,723,400</b>	<b>\$3,545,564,474</b>	<b>\$3,981,894,252</b>	<b>\$1,694,987,465</b>	<b>1.60x</b>	<b>10.29%</b>

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