

Performance Summary by Investment



PERSI PE Portfolio Performance Summary by Investment as of June 30, 2022									
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	\$46,478,979	\$13,521,021	-	\$12,462,696	0.92x	(10.93%)
Advent International GPE IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	15,370,882	34,629,118	\$3,998,003	60,802,274	1.87x	49.00%
Advent International GPE VII-B, L.P.	2012	Corporate Finance Buyout - Large	30,000,000	1,500,000	28,500,000	46,324,310	6,187,446	1.84x	13.82%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance Buyout - Mega	36,000,000	-	36,000,000	26,295,700	43,108,554	1.93x	19.60%
Advent International GPE X Limited Partnership	2022	Corporate Finance Buyout - Mega	75,000,000	75,000,000	-	-	-	N/A	N/A
Apollo Investment Fund IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	21,128,494	37,529,023	12,873,168	39,359,846	1.39x	27.61%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance Buyout - Mega	40,000,000	5,225,545	38,309,606	39,019,927	18,269,333	1.50x	10.47%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Control	30,000,000	5,524,544	52,749,538	42,768,836	3,118,914	0.87x	(15.82%)
Ascribe Opportunities Fund IV, L.P.	2020	Distressed Debt - Control	34,000,000	16,983,838	18,965,075	2,993,610	16,522,934	1.03x	11.19%
Blackstone Capital Partners IX L.P.	2022	Corporate Finance Buyout - Mega	75,000,000	75,000,000	-	-	-	N/A	N/A
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance Buyout - Mega	40,000,000	4,470,091	43,337,382	58,401,588	16,616,756	1.73x	12.21%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance Buyout - Mega	50,000,000	4,222,087	51,710,087	25,239,146	55,102,404	1.55x	15.99%
Blackstone Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	31,731,568	19,996,638	885,722	23,421,904	1.22x	25.42%
Blackstone Energy Partners II, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	9,143,361	52,355,048	18,672,596	50,896,049	1.33x	7.95%
Blackstone Energy Partners III, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	32,332,531	20,233,854	3,287,875	25,468,178	1.42x	41.32%
Blackstone Energy Partners, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	2,836,975	34,017,424	47,495,486	7,228,829	1.61x	11.36%
Bridgepoint Europe III, L.P.	2005	Corporate Finance Buyout - Large	30,963,160	976,635	29,986,525	30,458,717	5,679,354	1.21x	2.35%
Bridgepoint Europe V, L.P.	2016	Corporate Finance Buyout - Large	42,862,008	3,341,120	41,524,614	57,029,260	24,357,566	1.96x	19.40%
Bridgepoint Europe VI, L.P.	2019	Corporate Finance Buyout - Large	46,412,991	8,834,247	37,578,744	3,687,776	49,611,384	1.42x	26.41%
Bridgepoint Europe VII L.P.	2022	Corporate Finance Buyout - Large	69,076,868	69,076,868	-	-	-	N/A	N/A
CVC Capital Partners VI, L.P.	2014	Corporate Finance Buyout - Mega	34,157,690	2,659,865	31,954,159	27,975,917	36,185,453	2.01x	18.27%
CVC Capital Partners VII, L.P.	2018	Corporate Finance Buyout - Mega	54,933,578	7,797,786	47,485,621	6,902,772	70,546,393	1.63x	26.47%
CVC Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	48,379,471	38,366,114	10,013,356	-	11,011,604	1.10x	9.97%
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance Buyout - Small	25,000,000	1,476,976	24,582,955	49,226,237	6,649,741	2.27x	15.17%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance Buyout - Small	35,000,000	3,209,959	31,814,510	34,449,084	32,590,617	2.11x	21.16%
Endeavour Capital Fund VIII, L.P.	2020	Corporate Finance Buyout - Small	40,000,000	24,833,892	15,166,108	-	14,386,770	0.95x	(8.17%)
EPIC Venture Fund V, L.P.	2016	Venture Capital - Multi-Strategy	20,000,000	3,403,108	17,583,345	18,520,839	12,864,284	1.78x	20.90%
EPIC Ventures Fund VI, L.P.	2021	Venture Capital - Early Stage	40,000,000	33,705,068	6,778,018	3,498	6,335,965	0.94x	(10.03%)

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Galen Partners V, L.P.	2007	Growth Equity	25,000,000	-	29,285,729	25,499,163	7,562,373	1.13x	1.82%
Green Equity Investors CF, L.P.	2021	Corporate Finance Buyout - Large	18,663,946	3,351,260	17,180,203	7,238,343	15,101,848	1.30x	30.40%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	1,194,042	43,731,728	70,621,297	6,392,220	1.76x	14.04%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	9,698,124	38,064,772	46,401,395	18,348,050	1.70x	14.54%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	8,891,217	37,094,737	18,374,654	46,311,908	1.74x	25.44%
Hamilton Lane Equity Opportunities Fund V, L.P.	2020	Co/Direct Investment	60,000,000	22,765,386	37,476,911	494,684	39,150,134	1.06x	10.04%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - Fund-of-Funds	50,000,000	21,513,951	42,866,504	35,872,663	35,726,419	1.67x	20.64%
Hamilton Lane Secondary Fund V, L.P.	2019	Secondaries - Fund-of-Funds	50,000,000	25,772,156	28,559,133	4,520,102	38,801,040	1.52x	40.21%
Hamilton Lane Secondary Fund VI-A LP	2022	Secondaries - Fund-of-Funds	75,000,000	75,000,000	-	-	-	N/A	N/A
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	6,110,375	48,013,319	16,852,387	67,040,711	1.75x	25.43%
KKR North America Fund XI, L.P.	2013	Corporate Finance Buyout - Mega	30,000,000	1,486,482	35,619,000	62,327,841	18,759,594	2.28x	20.04%
KKR North America Fund XIII SCSp	2021	Corporate Finance Buyout - Mega	55,000,000	45,802,092	9,197,908	-	8,717,349	0.95x	(5.22%)
Kohlberg Investors IX, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	27,721,456	23,588,976	1,470,542	29,973,255	1.33x	40.58%
Kohlberg Investors VIII, L.P.	2017	Corporate Finance Buyout - Mid	50,000,000	4,917,410	51,527,662	33,944,710	56,436,634	1.75x	23.19%
Lindsay Goldberg IV, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	8,151,373	42,064,654	65,162,180	23,831,495	2.12x	33.48%
Lindsay Goldberg V, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	37,725,672	12,999,171	1,720,061	18,803,138	1.58x	103.57%
Platinum Equity Capital Partners VI, L.P.	2022	Corporate Finance Buyout - Mega	75,000,000	75,000,000	-	-	-	N/A	N/A
Providence Equity Partners VII, L.P.	2012	Corporate Finance Buyout - Large	40,000,000	2,740,900	56,635,925	75,661,361	36,830,674	1.99x	22.04%
Silver Lake Partners V, L.P.	2018	Corporate Finance Buyout - Mega	44,000,000	6,094,987	43,252,080	12,896,808	50,171,583	1.46x	16.53%
Silver Lake Partners VI, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	21,748,254	31,318,836	3,067,090	28,302,722	1.00x	0.20%
Silver Lake Partners VII, L.P.	2022	Growth Equity	75,000,000	75,000,000	-	-	-	N/A	N/A
Sorenson Capital Partners IV, L.P.	2021	Corporate Finance Buyout - Small	50,000,000	21,030,796	26,616,801	324,292	30,370,802	1.15x	19.21%
TPG Growth II, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	1,061,955	33,539,526	57,740,286	8,620,394	1.98x	15.85%
TPG Growth III, L.P.	2016	Corporate Finance Buyout - Large	40,000,000	4,196,941	44,538,057	49,909,543	26,917,431	1.72x	20.30%
TPG Growth IV, L.P.	2018	Corporate Finance Buyout - Mid	40,000,000	7,591,118	39,337,285	17,065,780	40,413,014	1.46x	17.85%
TPG Partners IX, L.P.	2022	Corporate Finance Buyout - Mega	75,000,000	75,000,000	-	-	-	N/A	N/A
TPG Partners VII, L.P.	2015	Corporate Finance Buyout - Mega	50,000,000	8,667,828	51,595,896	69,389,302	33,423,934	1.99x	22.36%
TPG Partners VIII, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	23,326,662	33,767,038	10,050,288	36,008,853	1.36x	35.72%
TPG Tech Adjacencies II, L.P.	2021	Growth Equity	60,000,000	52,058,696	7,941,304	131	7,173,539	0.90x	(19.06%)
TPG Tech Adjacencies, L.P.	2019	Growth Equity	40,000,000	3,641,707	39,522,547	17,975,786	45,706,594	1.61x	36.33%

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Veritas Capital Fund V, L.P.	2015	Corporate Finance Buyout - Mid	30,000,000	3,538,719	30,977,281	39,428,867	67,848,661	3.46x	26.25%
Veritas Capital Fund VI, L.P.	2017	Corporate Finance Buyout - Large	50,000,000	7,685,769	54,676,606	101,038,211	99,307,051	3.66x	52.85%
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Strategy	152,915,262	-	174,406,234	147,839,032	11,028,777	0.91x	(5.83%)
Active Portfolio Total			\$2,925,639,974	\$1,233,115,860	\$1,944,992,591	\$1,565,099,111	\$1,605,140,446	1.63x	14.40%
Legacy Portfolio Total³			\$964,800,933	\$56,495,191	\$1,055,348,035	\$1,663,377,115	\$30,430,389	1.60x	10.76%
Liquidated Portfolio Total⁴			\$617,395,044	-	\$615,940,121	\$815,291,948	-	1.32x	5.04%
Total Portfolio			\$4,507,835,951	\$1,289,611,052	\$3,616,280,747	\$4,043,768,173	\$1,635,570,834	1.57x	10.07%

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: 10.02%

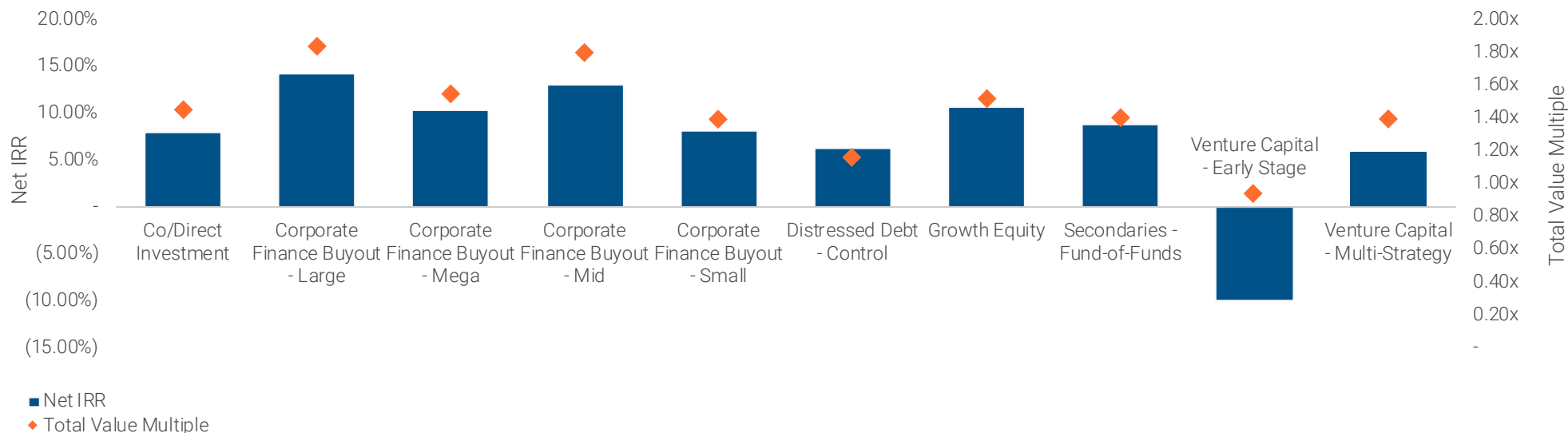
³ Legacy Partnerships include partnerships over 10 years old with less than \$5 million in market value and are close to liquidation. There are currently 34 Legacy Partnerships in the Portfolio

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:

- All information on this page is as of June 30, 2022. June 30, 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 June 30, 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 June 30, 2022							
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR
Co/Direct Investment	\$231,708,492	\$44,441,270	\$208,620,487	\$188,387,023	\$113,780,470	1.45x	8.01%
Corporate Finance Buyout - Large	810,796,970	223,590,933	659,706,403	796,444,211	414,632,875	1.84x	14.25%
Corporate Finance Buyout - Mega	1,520,364,919	562,234,642	1,085,361,649	1,052,560,202	628,193,322	1.55x	10.33%
Corporate Finance Buyout - Mid	506,937,464	78,311,608	478,709,040	657,505,005	202,174,961	1.80x	12.98%
Corporate Finance Buyout - Small	476,523,187	51,876,123	424,651,388	508,169,096	84,242,285	1.40x	8.09%
Distressed Debt - Control	124,000,000	26,563,204	161,388,546	164,897,105	22,875,178	1.16x	6.34%
Growth Equity	235,000,000	132,339,718	114,047,948	113,013,407	60,535,275	1.52x	10.62%
Secondaries - Fund-of-Funds	255,000,000	132,946,377	142,606,380	122,033,122	77,641,420	1.40x	8.88%
Venture Capital - Early Stage	40,000,000	33,705,068	6,778,018	3,498	6,335,965	0.94x	(10.03%)
Venture Capital - Multi-Strategy	307,504,919	3,602,108	334,410,888	440,755,504	25,159,083	1.39x	5.85%
Total Portfolio	\$4,507,835,951	\$1,289,611,052	\$3,616,280,747	\$4,043,768,173	\$1,635,570,834	1.57x	10.07%

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, 2022

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	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	15,289	1.65x	14.23%
2001	81,391,330	3,189,741	81,479,075	158,880,675	1,635,180	1.97x	22.68%
2003	65,000,000	85,245	71,172,213	132,748,673	129,699	1.87x	11.77%
2004	75,000,000	-	70,963,728	122,598,283	-	1.73x	8.20%
2005	209,569,331	10,343,257	209,613,985	281,458,593	6,250,604	1.37x	5.89%
2006	371,047,035	5,942,506	394,932,351	585,842,039	5,867,911	1.50x	6.63%
2007	215,498,752	11,655,119	230,582,922	350,304,126	15,426,053	1.59x	9.66%
2008	238,789,258	8,613,765	259,794,477	386,996,667	13,505,906	1.54x	11.14%
2009	20,000,000	2,454,740	17,728,939	24,982,433	140,846	1.42x	13.64%
2010	96,000,000	5,381,962	132,594,220	155,093,322	3,922,089	1.20x	6.49%
2011	125,000,000	9,845,997	135,477,287	212,863,597	39,115,720	1.86x	13.61%
2012	130,000,000	12,446,430	143,120,725	210,882,432	45,991,235	1.79x	16.92%
2013	70,000,000	6,712,027	73,928,606	101,347,768	37,028,927	1.87x	16.01%
2014	104,157,690	17,882,533	122,768,469	117,146,148	57,652,417	1.42x	12.40%
2015	180,000,000	29,501,281	176,992,879	192,652,945	176,000,139	2.08x	22.15%
2016	273,862,008	39,887,166	266,037,116	247,316,236	230,667,275	1.80x	19.58%
2017	150,000,000	18,713,554	154,217,587	151,835,308	222,784,396	2.43x	37.45%
2018	178,933,578	30,375,108	167,169,723	55,240,014	207,442,898	1.57x	21.47%
2019	286,412,991	98,074,148	211,585,603	53,105,122	270,289,991	1.53x	35.69%
2020	432,379,471	254,208,711	189,758,925	13,919,584	207,040,639	1.16x	24.61%
2021	283,663,946	202,426,891	81,235,255	7,566,264	80,162,199	1.08x	13.61%
2022	519,076,868	519,076,868	-	-	-	N/A	N/A
Total Portfolio	\$4,507,835,951	\$1,289,611,052	\$3,616,280,747	\$4,043,768,173	\$1,635,570,834	1.57x	10.07%

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