

Performance Summary by Investment



PERSI PE Portfolio Performance Summary by Investment as of September 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	\$39,878,979	\$20,121,021	-	\$18,127,450	0.90x	(17.32%)
Advent International GPE IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	6,496,392	43,503,608	\$3,998,003	63,171,030	1.54x	34.18%
Advent International GPE VII-B, L.P.	2012	Corporate Finance Buyout - Large	30,000,000	1,200,000	28,800,000	46,324,310	6,178,676	1.82x	13.66%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance Buyout - Mega	36,000,000	-	36,000,000	26,295,700	42,345,171	1.91x	18.50%
Advent International GPE X Limited Partnership	2022	Corporate Finance Buyout - Mega	75,000,000	72,375,000	2,625,000	-	2,178,719	0.83x	(16.13%)
Apollo Investment Fund IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	17,868,616	40,871,498	13,320,116	42,242,120	1.36x	24.18%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance Buyout - Mega	40,000,000	5,160,888	38,374,264	40,315,844	16,777,522	1.49x	10.19%
Apollo Investment Fund X, L.P.	2022	Corporate Finance Buyout - Mega	75,000,000	75,000,000	-	-	(248,011)	N/A	N/A
AS Birch Grove Opportunities Fund, L.P. (fka Ascribe IV)	2020	Distressed Debt - Control	34,000,000	13,221,986	22,726,927	2,993,610	20,492,717	1.03x	8.09%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Control	30,000,000	5,408,541	52,865,541	43,919,903	1,414,969	0.86x	(18.16%)
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	59,046,117	16,921,065	1.75x	12.31%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance Buyout - Mega	50,000,000	4,222,087	51,797,087	25,901,097	52,441,072	1.51x	14.23%
Blackstone Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	29,482,719	22,462,978	946,976	25,567,300	1.18x	18.01%
Blackstone Energy Partners II, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	9,143,361	52,449,061	20,929,525	49,864,858	1.35x	8.01%
Blackstone Energy Partners III, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	26,555,175	26,608,657	4,277,568	32,798,277	1.39x	38.61%
Blackstone Energy Partners, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	2,836,975	34,019,281	47,685,986	7,585,801	1.62x	11.47%
Bridgepoint Europe III, L.P.	2005	Corporate Finance Buyout - Large	30,902,236	915,711	29,986,525	30,458,717	5,464,402	1.20x	2.27%
Bridgepoint Europe V, L.P.	2016	Corporate Finance Buyout - Large	42,653,583	3,132,694	41,807,545	57,598,326	23,676,974	1.94x	18.94%
Bridgepoint Europe VI, L.P.	2019	Corporate Finance Buyout - Large	45,861,894	8,283,151	37,578,744	3,687,776	44,432,495	1.28x	15.91%
Bridgepoint Europe VII L.P.	2022	Corporate Finance Buyout - Large	64,767,728	64,767,728	-	-	-	N/A	N/A
CVC Capital Partners VI, L.P.	2014	Corporate Finance Buyout - Mega	33,991,763	2,493,938	31,954,159	30,972,752	30,641,423	1.93x	16.84%
CVC Capital Partners VII, L.P.	2018	Corporate Finance Buyout - Mega	54,447,138	7,311,346	47,485,621	6,902,772	66,353,786	1.54x	20.94%
CVC Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	46,361,346	30,213,576	16,146,570	(1,200)	16,719,221	1.04x	4.80%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance Buyout - Small	35,000,000	3,209,959	31,814,510	34,449,084	34,256,114	2.16x	21.18%
Endeavour Capital Fund VIII, L.P.	2020	Corporate Finance Buyout - Small	40,000,000	24,833,892	15,166,108	-	15,561,992	1.03x	3.58%
EPIC Venture Fund V, L.P.	2016	Venture Capital - Multi-Strategy	20,000,000	2,561,108	18,425,345	18,520,839	14,148,158	1.77x	20.69%
EPIC Ventures Fund VI, L.P.	2021	Venture Capital - Early Stage	40,000,000	33,126,646	7,356,440	12,001	6,706,068	0.91x	(10.38%)

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Green Equity Investors CF, L.P.	2021	Corporate Finance Buyout - Large	18,663,946	3,351,260	17,183,196	7,804,559	15,648,241	1.36x	30.76%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	1,194,042	43,731,728	70,621,297	7,029,628	1.78x	14.10%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	9,659,102	38,103,794	46,401,395	17,019,344	1.66x	13.83%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	9,134,502	37,286,516	18,809,718	45,898,875	1.74x	23.56%
Hamilton Lane Equity Opportunities Fund V, L.P.	2020	Co/Direct Investment	60,000,000	22,765,386	37,476,911	494,684	39,369,261	1.06x	7.67%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - Fund-of-Funds	50,000,000	21,837,785	42,866,504	39,694,296	29,971,352	1.63x	18.83%
Hamilton Lane Secondary Fund V, L.P.	2019	Secondaries - Fund-of-Funds	50,000,000	26,442,710	30,047,241	6,678,764	37,856,342	1.48x	32.74%
Hamilton Lane Secondary Fund VI-A LP	2022	Secondaries - Fund-of-Funds	75,000,000	75,000,000	-	-	1,929,571	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	5,831,523	48,403,645	16,852,387	63,276,976	1.66x	21.39%
KKR North America Fund XI, L.P.	2013	Corporate Finance Buyout - Mega	30,000,000	1,491,890	35,631,340	69,517,403	10,493,923	2.25x	19.67%
KKR North America Fund XIII SCSp	2021	Corporate Finance Buyout - Mega	55,000,000	42,817,618	12,182,382	-	11,377,425	0.93x	(8.18%)
Kohlberg Investors IX, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	24,028,686	27,281,746	1,470,542	34,879,075	1.33x	34.31%
Kohlberg Investors VIII, L.P.	2017	Corporate Finance Buyout - Mid	50,000,000	4,917,410	51,527,662	33,944,710	59,130,399	1.81x	23.05%
Lindsay Goldberg IV, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	8,151,373	42,064,654	65,162,180	23,572,430	2.11x	32.77%
Lindsay Goldberg V, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	35,567,423	15,157,420	6,818,992	16,091,641	1.51x	79.44%
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	2,526,990	56,918,012	79,485,596	35,568,024	2.02x	22.13%
Silver Lake Partners V, L.P.	2018	Corporate Finance Buyout - Mega	44,000,000	5,064,192	44,449,249	13,273,838	49,938,265	1.42x	14.57%
Silver Lake Partners VI, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	21,044,101	32,177,280	3,221,381	29,048,550	1.00x	0.28%
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	29,420,503	1.12x	11.09%
TPG Growth II, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	1,061,955	33,539,526	58,400,070	8,380,998	1.99x	15.88%
TPG Growth III, L.P.	2016	Corporate Finance Buyout - Large	40,000,000	4,196,941	44,606,077	51,224,559	25,596,005	1.72x	19.79%
TPG Growth IV, L.P.	2018	Corporate Finance Buyout - Mid	40,000,000	7,591,118	39,337,285	17,355,615	40,766,119	1.48x	17.06%
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	8,301,266	51,962,458	69,389,302	32,887,409	1.97x	21.66%
TPG Partners VIII, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	18,817,502	38,329,652	10,462,122	42,729,731	1.39x	34.86%
TPG Tech Adjacencies II, L.P.	2021	Growth Equity	60,000,000	48,693,712	11,312,826	8,502	10,461,166	0.93x	(12.55%)
TPG Tech Adjacencies, L.P.	2019	Growth Equity	40,000,000	3,175,602	39,988,652	18,369,617	46,088,586	1.61x	32.68%
Veritas Capital Fund V, L.P.	2015	Corporate Finance Buyout - Mid	30,000,000	2,463,163	32,052,837	39,428,867	62,712,864	3.19x	24.40%

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Veritas Capital Fund VI, L.P.	2017	Corporate Finance Buyout - Large	50,000,000	7,435,378	54,926,997	101,038,211	99,661,634	3.65x	50.79%
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Strategy	152,915,262	-	174,406,234	147,839,032	11,028,777	0.91x	(5.72%)
Active Portfolio Total			\$2,942,839,896	\$1,237,763,985	\$1,957,127,494	\$1,528,349,998	\$1,596,927,482	1.60x	14.37%
Legacy Portfolio Total			\$1,014,476,385	\$57,653,481	\$1,109,326,661	\$1,745,160,389	\$33,892,524	1.60x	10.59%
Liquidated Portfolio Total			\$617,395,044	-	\$615,940,121	\$815,291,948	-	1.32x	5.04%
Total Portfolio			\$4,574,711,324	\$1,295,417,466	\$3,682,394,275	\$4,088,802,335	\$1,630,820,006	1.55x	9.93%

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: 9.88%

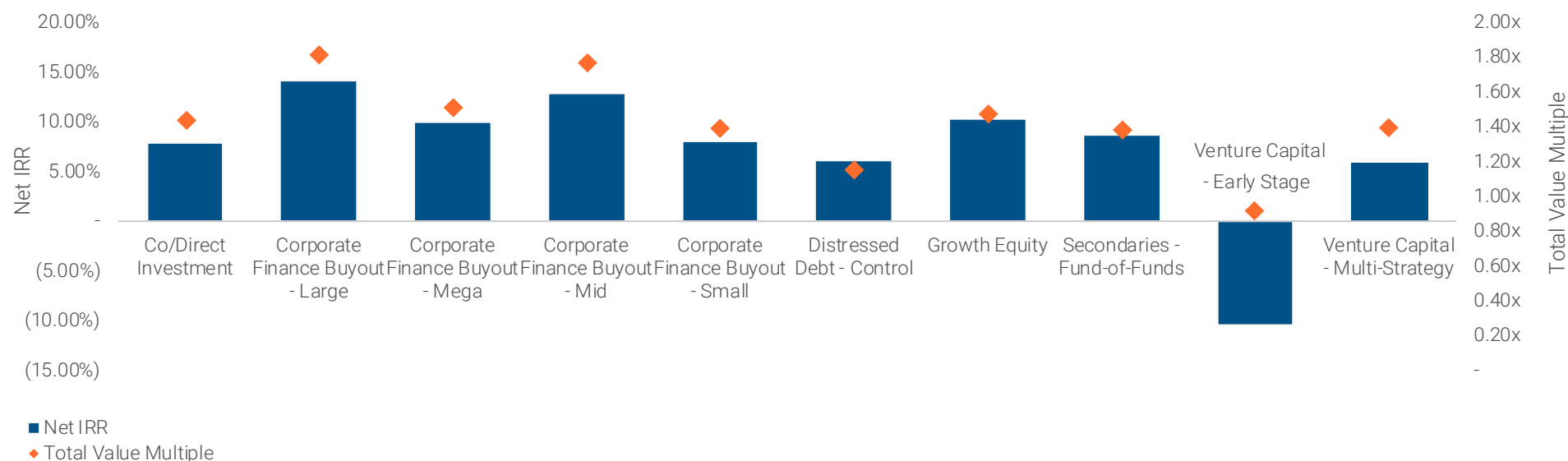
³ Legacy Partnerships include partnerships over 10 years old with less than \$5 million in market value and are close to liquidation. There are currently 36 Legacy Partnerships in the Portfolio

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 September 30, 2022. September 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 September 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 September 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	\$44,645,533	\$208,851,288	\$188,822,087	\$112,889,822	1.44x	7.88%
Corporate Finance Buyout - Large	805,667,385	206,068,672	673,212,658	811,064,298	414,987,466	1.82x	14.13%
Corporate Finance Buyout - Mega	1,592,369,878	601,169,589	1,119,326,754	1,068,536,551	624,515,947	1.51x	10.00%
Corporate Finance Buyout - Mid	506,937,464	70,636,052	486,502,914	659,422,113	204,662,998	1.78x	12.88%
Corporate Finance Buyout - Small	476,523,187	51,876,123	424,644,869	512,450,923	81,825,948	1.40x	8.10%
Distressed Debt - Control	124,000,000	22,685,349	165,266,401	166,090,853	24,831,042	1.16x	6.18%
Growth Equity	235,000,000	128,508,629	117,885,575	113,415,609	61,457,579	1.48x	10.33%
Secondaries - Fund-of-Funds	255,000,000	133,940,765	144,094,488	128,232,395	72,521,456	1.39x	8.70%
Venture Capital - Early Stage	40,000,000	33,126,646	7,356,440	12,001	6,706,068	0.91x	(10.38%)
Venture Capital - Multi-Strategy	307,504,919	2,760,108	335,252,888	440,755,504	26,421,680	1.39x	5.85%
Total Portfolio	\$4,574,711,324	\$1,295,417,466	\$3,682,394,275	\$4,088,802,335	\$1,630,820,006	1.55x	9.93%

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	197,643	0.76x	(3.48%)
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	13,942	1.65x	14.23%
2001	81,391,330	3,189,741	81,479,075	158,880,675	1,609,480	1.97x	22.68%
2003	65,000,000	85,245	71,172,213	132,748,673	125,263	1.87x	11.77%
2004	75,000,000	-	70,963,728	122,598,283	-	1.73x	8.20%
2005	209,281,697	10,055,622	209,613,985	281,458,593	6,021,125	1.37x	5.88%
2006	371,047,035	5,942,506	394,932,351	587,233,359	4,534,598	1.50x	6.63%
2007	215,413,948	11,576,178	230,583,390	350,469,834	12,306,303	1.57x	9.56%
2008	238,776,223	8,600,730	259,794,477	387,247,257	13,666,391	1.54x	11.14%
2009	20,000,000	2,454,740	17,728,939	24,982,433	140,846	1.42x	13.63%
2010	96,000,000	5,381,962	132,710,213	155,842,773	2,795,314	1.20x	6.40%
2011	125,000,000	9,845,997	135,472,625	218,640,237	35,240,168	1.87x	13.65%
2012	130,000,000	11,932,520	143,702,812	214,925,645	44,370,045	1.80x	16.93%
2013	70,000,000	6,652,778	74,005,604	109,833,247	27,271,445	1.85x	15.65%
2014	103,991,763	17,561,581	122,923,494	121,294,050	49,075,736	1.39x	11.37%
2015	180,000,000	28,059,163	178,529,010	194,909,874	169,037,561	2.04x	21.08%
2016	273,653,583	39,160,575	267,317,067	253,683,901	222,434,846	1.78x	18.74%
2017	150,000,000	18,184,311	154,858,304	151,835,308	222,069,009	2.41x	35.42%
2018	178,447,138	29,101,158	168,558,671	56,341,943	202,957,044	1.54x	18.94%
2019	285,861,894	81,083,973	230,319,395	56,516,398	276,520,304	1.45x	28.56%
2020	430,361,346	227,712,944	215,204,596	20,222,553	230,528,034	1.17x	20.09%
2021	283,663,946	188,899,011	94,772,666	8,149,354	91,740,853	1.05x	7.59%
2022	589,767,728	587,142,728	2,625,000	-	3,860,279	1.47x	47.06%
Total Portfolio	\$4,574,711,324	\$1,295,417,466	\$3,682,394,275	\$4,088,802,335	\$1,630,820,006	1.55x	9.93%

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