

Performance Summary by Investment



PERSI PE Portfolio Performance Summary by Investment as of December 31, 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	-	\$20,968,884	1.04x	6.11%
Advent International GPE IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	6,496,392	43,503,608	\$3,998,003	61,391,412	1.50x	27.43%
Advent International GPE VII-B, L.P.	2012	Corporate Finance Buyout - Large	30,000,000	1,200,000	28,800,000	46,324,310	6,052,581	1.82x	13.56%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance Buyout - Mega	36,000,000	-	36,000,000	26,295,700	44,418,931	1.96x	18.59%
Advent International GPE X Limited Partnership	2022	Corporate Finance Buyout - Mega	75,000,000	72,375,000	2,625,000	-	2,450,728	0.93x	(6.64%)
Apollo Investment Fund IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	15,986,514	43,450,012	15,034,286	45,230,472	1.39x	23.88%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance Buyout - Mega	40,000,000	4,560,529	38,974,622	41,980,580	16,502,758	1.50x	10.33%
Apollo Investment Fund X, L.P.	2022	Corporate Finance Buyout - Mega	75,000,000	75,000,000	-	-	(1,115,131)	N/A	N/A
AS Birch Grove Opportunities Fund, L.P. (fka Ascribe IV)	2020	Distressed Debt - Control	34,000,000	4,339,207	35,050,054	7,319,911	28,888,121	1.03x	7.95%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Control	30,000,000	5,408,541	52,865,541	43,919,903	1,436,058	0.86x	(17.73%)
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	43,337,542	61,073,233	16,166,444	1.78x	12.48%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance Buyout - Mega	50,000,000	3,579,385	52,525,595	28,800,326	51,130,200	1.52x	13.87%
Blackstone Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	27,901,877	24,817,163	1,670,080	27,879,812	1.19x	16.46%
Blackstone Energy Partners II, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	9,143,361	52,556,441	24,628,639	47,972,092	1.38x	8.27%
Blackstone Energy Partners III, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	26,242,959	29,857,286	9,282,427	36,569,208	1.54x	45.20%
Blackstone Energy Partners, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	2,836,975	34,026,104	48,019,249	7,740,420	1.64x	11.55%
Blackstone Growth II L.P.	2022	Growth Equity	75,000,000	75,000,000	-	-	-	N/A	N/A
Bridgepoint Europe III, L.P.	2005	Corporate Finance Buyout - Large	30,986,816	1,000,291	29,986,525	30,458,717	5,761,807	1.21x	2.35%
Bridgepoint Europe V, L.P.	2016	Corporate Finance Buyout - Large	42,942,937	3,422,048	41,807,545	57,598,326	24,878,711	1.97x	18.98%
Bridgepoint Europe VI, L.P.	2019	Corporate Finance Buyout - Large	46,626,974	9,048,230	37,578,744	4,051,293	49,206,273	1.42x	19.82%
Bridgepoint Europe VII L.P.	2022	Corporate Finance Buyout - Large	70,750,047	70,750,047	-	-	(777,893)	N/A	N/A
CVC Capital Partners VI, L.P.	2014	Corporate Finance Buyout - Mega	34,218,287	2,474,475	32,200,145	34,283,470	30,635,953	2.02x	17.47%
CVC Capital Partners VII, L.P.	2018	Corporate Finance Buyout - Mega	54,783,111	4,269,159	51,113,229	8,072,925	75,825,745	1.64x	23.04%
CVC Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	48,982,418	20,755,504	28,225,714	(1,200)	29,444,706	1.04x	8.57%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance Buyout - Small	35,000,000	3,209,959	31,814,510	34,449,084	37,172,551	2.25x	21.59%
Endeavour Capital Fund VIII, L.P.	2020	Corporate Finance Buyout - Small	40,000,000	22,637,239	17,362,761	-	19,696,291	1.13x	16.78%
EPIC Venture Fund V, L.P.	2016	Venture Capital - Multi-Strategy	20,000,000	2,561,108	18,425,345	18,520,839	14,189,046	1.78x	20.08%
EPIC Ventures Fund VI, L.P.	2021	Venture Capital - Early Stage	40,000,000	31,210,092	9,272,994	40,264	8,367,735	0.91x	(10.77%)

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Green Equity Investors CF, L.P.	2021	Corporate Finance Buyout - Large	18,663,946	3,351,260	17,183,196	8,457,930	14,442,643	1.33x	24.53%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	1,181,277	43,501,615	72,761,765	5,443,932	1.80x	14.18%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	9,334,545	38,553,168	47,616,018	15,385,189	1.63x	13.33%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	9,134,502	37,286,516	18,809,718	49,081,108	1.82x	23.95%
Hamilton Lane Equity Opportunities Fund V, L.P.	2020	Co/Direct Investment	60,000,000	27,337,422	32,977,698	1,025,695	35,555,309	1.11x	9.00%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - Fund-of-Funds	50,000,000	21,844,316	42,866,504	40,869,552	28,742,191	1.62x	18.18%
Hamilton Lane Secondary Fund V, L.P.	2019	Secondaries - Fund-of-Funds	50,000,000	22,778,935	33,711,016	6,678,764	41,687,645	1.43x	28.28%
Hamilton Lane Secondary Fund VI-A LP	2022	Secondaries - Fund-of-Funds	75,000,000	71,250,000	3,750,000	-	5,430,566	1.45x	44.82%
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	5,636,412	48,708,267	18,903,878	59,134,706	1.60x	18.71%
KKR North America Fund XI, L.P.	2013	Corporate Finance Buyout - Mega	30,000,000	491,323	36,652,620	69,713,582	11,533,034	2.22x	19.61%
KKR North America Fund XIII SCSp	2021	Corporate Finance Buyout - Mega	55,000,000	39,501,095	15,498,905	-	15,177,999	0.98x	(2.92%)
Kohlberg Investors IX, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	19,393,927	31,916,505	1,470,542	42,277,028	1.37x	33.57%
Kohlberg Investors VIII, L.P.	2017	Corporate Finance Buyout - Mid	50,000,000	3,849,038	52,596,034	33,944,710	63,709,409	1.86x	23.17%
Lindsay Goldberg IV, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	8,061,240	42,366,202	71,180,187	18,346,943	2.11x	32.45%
Lindsay Goldberg V, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	33,192,224	17,532,619	6,818,992	19,233,414	1.49x	66.16%
Platinum Equity Capital Partners VI, L.P.	2022	Corporate Finance Buyout - Mega	75,000,000	70,647,214	4,352,786	-	3,503,175	0.80x	(19.52%)
Providence Equity Partners VII, L.P.	2012	Corporate Finance Buyout - Large	40,000,000	2,644,525	56,918,012	81,932,795	32,167,396	2.00x	21.68%
Silver Lake Partners V, L.P.	2018	Corporate Finance Buyout - Mega	44,000,000	5,353,307	44,642,015	15,479,802	48,786,475	1.44x	14.07%
Silver Lake Partners VI, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	21,044,101	32,177,280	3,221,381	29,322,875	1.01x	0.90%
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	20,644,616	27,002,981	324,292	27,241,009	1.02x	1.62%
TPG Growth II, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	1,033,870	33,567,611	58,400,070	8,440,505	1.99x	15.81%
TPG Growth III, L.P.	2016	Corporate Finance Buyout - Large	40,000,000	3,659,923	45,143,095	51,224,559	25,845,571	1.71x	19.24%
TPG Growth IV, L.P.	2018	Corporate Finance Buyout - Mid	40,000,000	7,034,838	40,204,034	19,151,497	40,977,402	1.50x	16.72%
TPG Partners IX, L.P.	2022	Corporate Finance Buyout - Mega	75,000,000	75,000,000	-	-	(288,548)	N/A	N/A
TPG Partners VII, L.P.	2015	Corporate Finance Buyout - Mega	50,000,000	8,478,542	51,981,866	80,009,862	19,690,062	1.92x	20.56%
TPG Partners VIII, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	13,870,807	43,276,347	10,926,808	49,890,636	1.41x	33.30%
TPG Tech Adjacencies II, L.P.	2021	Growth Equity	60,000,000	35,541,816	24,464,722	8,502	23,165,222	0.95x	(11.92%)

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TPG Tech Adjacencies, L.P.	2019	Growth Equity	40,000,000	2,482,150	40,682,104	18,523,194	46,470,400	1.60x	29.24%
Veritas Capital Fund V, L.P.	2015	Corporate Finance Buyout - Mid	30,000,000	574,719	32,116,837	39,428,867	63,348,115	3.20x	23.88%
Veritas Capital Fund VI, L.P.	2017	Corporate Finance Buyout - Large	50,000,000	7,393,124	54,969,251	101,038,211	97,092,871	3.60x	48.48%
Active Portfolio Total			\$2,875,229,535	\$1,247,499,032	\$1,866,172,306	\$1,439,443,785	\$1,652,193,196	1.66x	18.64%
Legacy Portfolio Total			\$1,137,842,213	\$56,737,440	\$1,254,598,490	\$1,858,779,540	\$30,476,551	1.51x	9.65%
Liquidated Portfolio Total			\$647,395,044	-	\$645,275,303	\$855,037,313	-	1.33x	5.12%
Total Portfolio			\$4,660,466,792	\$1,304,236,472	\$3,766,046,099	\$4,153,260,638	\$1,682,669,747	1.55x	9.92%

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: 9.87%

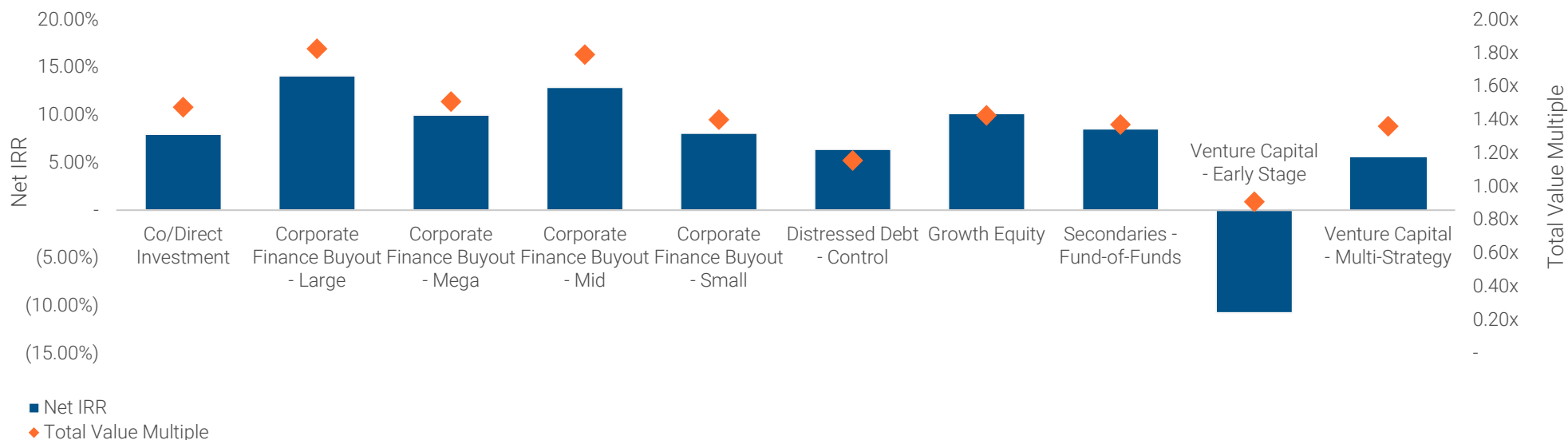
³ Legacy Partnerships include partnerships over 10 years old with less than \$5 million in market value and are close to liquidation. There are currently 37 Legacy Partnerships in the Portfolio

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, Highway 12 Ventures Fund, L.P., Highway 12 Ventures Fund II, L.P., Highway 12 Ventures FundII-B, L.P., J.H. Whitney VI, J.H. Whitney VII, Kohlberg Investors V, L.P., Littlejohn Fund II, Lindsay Goldberg & Bessemer II, L.P., Lindsay Goldberg III, L.P., McCown De Leeuw & Co. IV, 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 December 31 2022. December 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 December 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 December 31, 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	\$48,880,247	\$204,571,336	\$192,708,189	\$109,032,297	1.47x	7.98%
Corporate Finance Buyout - Large	812,788,717	204,146,421	684,460,185	829,751,145	420,078,015	1.83x	14.11%
Corporate Finance Buyout - Mega	1,596,004,014	571,052,109	1,155,695,298	1,101,751,493	643,037,554	1.51x	10.00%
Corporate Finance Buyout - Mid	506,937,464	67,093,832	488,537,983	661,672,914	213,436,466	1.79x	12.91%
Corporate Finance Buyout - Small	476,523,187	49,293,290	427,227,702	512,450,923	86,208,458	1.40x	8.10%
Distressed Debt - Control	124,000,000	13,802,570	177,589,528	170,604,301	34,660,661	1.16x	6.40%
Growth Equity	310,000,000	189,663,281	131,730,923	113,671,934	74,361,723	1.43x	10.16%
Secondaries - Fund-of-Funds	255,000,000	126,533,521	151,508,263	129,543,508	78,259,966	1.37x	8.54%
Venture Capital - Early Stage	40,000,000	31,210,092	9,272,994	40,264	8,367,735	0.91x	(10.77%)
Venture Capital - Multi-Strategy	307,504,919	2,561,108	335,451,888	441,065,968	15,226,873	1.36x	5.58%
Total Portfolio	\$4,660,466,792	\$1,304,236,472	\$3,766,046,099	\$4,153,260,638	\$1,682,669,747	1.55x	9.92%

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, 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	\$3,275,000	0.94x	(10.05%)
1997	44,969,289	-	49,219,083	37,351,003	105,616	0.76x	(3.54%)
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	13,982	1.65x	14.23%
2001	81,391,330	3,188,702	81,480,115	158,962,156	1,510,800	1.97x	22.68%
2003	65,000,000	85,245	71,172,213	132,748,673	118,978	1.87x	11.77%
2004	75,000,000	-	70,963,728	122,598,283	-	1.73x	8.20%
2005	209,681,016	10,454,941	209,613,985	281,561,340	6,213,957	1.37x	5.89%
2006	371,047,035	5,942,506	394,932,351	589,832,805	3,768,599	1.50x	6.66%
2007	215,531,680	11,696,880	230,584,131	352,627,143	9,954,522	1.57x	9.54%
2008	238,794,319	7,237,522	259,763,362	389,836,370	13,161,038	1.55x	11.20%
2009	20,000,000	2,454,740	17,728,939	24,982,433	155,803	1.42x	13.64%
2010	96,000,000	5,381,962	132,710,213	155,842,773	2,569,357	1.19x	6.36%
2011	125,000,000	9,817,912	135,507,693	221,000,616	34,213,245	1.88x	13.67%
2012	130,000,000	12,050,055	143,702,812	217,508,701	40,463,738	1.80x	16.71%
2013	70,000,000	5,051,852	75,627,242	111,694,162	28,035,792	1.85x	15.64%
2014	104,218,287	17,217,561	123,618,854	125,819,391	47,457,200	1.40x	11.51%
2015	180,000,000	26,257,862	179,021,346	215,247,555	149,357,212	2.04x	20.55%
2016	273,942,937	38,276,739	268,582,593	257,758,386	226,377,201	1.80x	18.56%
2017	150,000,000	16,878,574	156,273,552	153,886,799	219,936,986	2.39x	33.61%
2018	178,783,111	25,791,806	173,245,794	61,513,943	214,670,730	1.59x	19.40%
2019	286,626,974	70,663,028	242,201,831	59,212,349	293,876,838	1.46x	26.51%
2020	432,982,418	202,844,461	249,917,079	30,807,828	268,866,764	1.20x	21.31%
2021	283,663,946	170,127,858	113,543,819	8,830,988	109,363,492	1.04x	5.07%
2022	670,750,047	660,022,261	10,727,786	-	9,202,897	0.86x	(40.91%)
Total Portfolio	\$4,660,466,792	\$1,304,236,472	\$3,766,046,099	\$4,153,260,638	\$1,682,669,747	1.55x	9.92%

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