

# Performance Summary by Investment



## PERSI PE Portfolio Performance Summary by Investment as of March 31, 2023

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	\$39,878,979	\$20,121,021	-	\$23,149,079	1.15x	18.06%
Advent International GPE IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	4,496,793	45,503,207	\$4,998,003	62,838,330	1.49x	24.41%
Advent International GPE VII-B, L.P.	2012	Corporate Finance Buyout - Large	30,000,000	1,200,000	28,800,000	46,324,310	6,160,698	1.82x	13.54%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance Buyout - Mega	36,000,000	-	36,000,000	26,295,700	46,299,729	2.02x	18.58%
Advent International GPE X Limited Partnership	2022	Corporate Finance Buyout - Mega	75,000,000	69,375,000	5,625,000	-	4,596,687	0.82x	(26.95%)
Apollo Investment Fund IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	15,963,671	43,649,500	15,557,823	47,909,133	1.45x	24.45%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance Buyout - Mega	40,000,000	4,264,426	39,270,725	43,444,574	14,881,042	1.49x	10.02%
Apollo Investment Fund X, L.P.	2022	Corporate Finance Buyout - Mega	75,000,000	75,000,000	-	-	(1,224,650)	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	29,689,852	1.06x	9.12%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Control	30,000,000	5,324,259	52,949,823	44,404,786	776,022	0.85x	(18.70%)
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	4,390,207	43,417,426	61,230,704	16,313,778	1.79x	12.43%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance Buyout - Mega	50,000,000	3,579,385	52,623,392	32,196,094	50,001,443	1.56x	14.07%
Blackstone Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	24,922,654	27,952,624	1,670,080	31,302,602	1.18x	14.18%
Blackstone Energy Partners II, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	9,143,361	52,632,331	30,778,633	43,049,297	1.40x	8.37%
Blackstone Energy Partners III, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	26,474,011	30,013,375	9,899,923	38,587,498	1.62x	43.20%
Blackstone Energy Partners, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	2,836,975	34,026,104	48,217,266	6,564,216	1.61x	11.20%
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	31,003,111	1,016,586	29,986,525	30,458,717	5,475,859	1.20x	2.26%
Bridgepoint Europe V, L.P.	2016	Corporate Finance Buyout - Large	42,998,681	3,477,792	41,807,545	57,598,326	24,810,789	1.97x	18.66%
Bridgepoint Europe VI, L.P.	2019	Corporate Finance Buyout - Large	46,757,350	7,629,136	39,128,214	4,051,293	52,156,379	1.44x	19.01%
Bridgepoint Europe VII L.P.	2022	Corporate Finance Buyout - Large	71,902,535	71,902,535	-	-	(1,232,603)	N/A	N/A
CVC Capital Partners VI, L.P.	2014	Corporate Finance Buyout - Mega	34,259,255	2,435,408	32,280,180	35,755,495	29,880,131	2.03x	17.30%
CVC Capital Partners VII, L.P.	2018	Corporate Finance Buyout - Mega	54,852,654	4,338,702	51,113,229	13,419,391	75,508,095	1.74x	23.56%
CVC Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	49,323,693	21,227,632	28,094,861	31,394	30,500,221	1.09x	11.47%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance Buyout - Small	35,000,000	2,050,203	32,974,266	34,449,084	38,592,209	2.22x	21.09%
Endeavour Capital Fund VIII, L.P.	2020	Corporate Finance Buyout - Small	40,000,000	22,637,239	17,362,761	-	19,690,330	1.13x	12.64%

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EPIC Venture Fund V, L.P.	2016	Venture Capital - Multi-Strategy	20,000,000	2,561,108	18,425,345	18,520,839	14,113,042	1.77x	19.42%
EPIC Ventures Fund VI, L.P.	2021	Venture Capital - Early Stage	40,000,000	21,110,340	9,272,994	40,264	8,251,203	0.89x	(9.62%)
Green Equity Investors CF, L.P.	2021	Corporate Finance Buyout - Large	18,663,946	3,351,260	17,183,196	8,457,930	14,645,741	1.34x	22.51%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	1,181,277	43,501,615	72,761,765	5,219,021	1.79x	14.12%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	9,325,495	38,589,283	47,799,963	15,434,410	1.64x	13.23%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	9,043,733	37,462,219	20,537,680	50,614,720	1.90x	24.20%
Hamilton Lane Equity Opportunities Fund V, L.P.	2020	Co/Direct Investment	60,000,000	24,770,601	35,637,911	1,147,628	40,189,466	1.16x	11.61%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - Fund-of-Funds	50,000,000	21,844,316	42,866,504	41,198,088	29,043,471	1.64x	17.92%
Hamilton Lane Secondary Fund V, L.P.	2019	Secondaries - Fund-of-Funds	50,000,000	22,778,935	33,711,016	6,678,764	43,209,583	1.48x	26.69%
Hamilton Lane Secondary Fund VI-A LP	2022	Secondaries - Fund-of-Funds	75,000,000	71,250,000	3,750,000	-	6,947,939	1.85x	85.28%
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	48,819,937	19,568,393	60,575,058	1.64x	18.46%
KKR North America Fund XI, L.P.	2013	Corporate Finance Buyout - Mega	30,000,000	491,323	36,652,620	69,713,582	11,268,264	2.21x	19.46%
KKR North America Fund XIII SCSp	2021	Corporate Finance Buyout - Mega	55,000,000	36,570,905	18,429,095	-	18,703,250	1.01x	2.15%
Kohlberg Investors IX, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	12,258,579	39,051,853	1,470,542	51,376,275	1.35x	30.92%
Kohlberg Investors VIII, L.P.	2017	Corporate Finance Buyout - Mid	50,000,000	3,849,038	52,596,034	36,589,062	63,221,519	1.90x	22.79%
Lindsay Goldberg IV, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	8,061,240	42,366,202	71,180,187	18,985,299	2.13x	32.25%
Lindsay Goldberg V, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	32,101,489	18,623,354	6,818,992	20,650,443	1.47x	53.81%
Platinum Equity Capital Partners VI, L.P.	2022	Corporate Finance Buyout - Mega	75,000,000	70,028,990	4,971,010	-	3,941,818	0.79x	(21.03%)
Providence Equity Partners VII, L.P.	2012	Corporate Finance Buyout - Large	40,000,000	2,529,382	57,033,155	84,342,634	34,264,597	2.08x	22.12%
Silver Lake Partners V, L.P.	2018	Corporate Finance Buyout - Mega	44,000,000	5,356,318	44,794,914	17,027,440	49,990,987	1.50x	14.63%
Silver Lake Partners VI, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	12,420,815	41,107,530	3,531,510	39,037,569	1.04x	2.92%
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	19,567,986	28,085,099	324,292	27,887,060	1.00x	0.31%
TPG Growth II, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	1,050,187	33,579,379	58,774,598	8,305,525	2.00x	15.80%
TPG Growth III, L.P.	2016	Corporate Finance Buyout - Large	40,000,000	1,881,193	46,921,825	52,279,416	26,843,394	1.69x	18.90%
TPG Growth IV, L.P.	2018	Corporate Finance Buyout - Mid	40,000,000	7,034,838	40,204,034	19,151,497	41,448,887	1.51x	16.02%
TPG Partners IX, L.P.	2022	Corporate Finance Buyout - Mega	75,000,000	75,000,000	-	-	(248,850)	N/A	N/A

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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>
TPG Partners VII, L.P.	2015	Corporate Finance Buyout - Mega	50,000,000	8,324,255	52,137,709	80,262,244	20,553,003	1.93x	20.57%
TPG Partners VIII, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	13,870,807	43,276,347	10,926,808	51,991,283	1.45x	31.19%
TPG Tech Adjacencies II, L.P.	2021	Growth Equity	60,000,000	35,541,816	24,464,722	8,502	24,178,882	0.99x	(1.93%)
TPG Tech Adjacencies, L.P.	2019	Growth Equity	40,000,000	2,294,032	40,995,129	20,738,486	44,705,209	1.60x	26.78%
Veritas Capital Fund V, L.P.	2015	Corporate Finance Buyout - Mid	30,000,000	574,719	32,116,837	39,428,867	63,653,479	3.21x	23.36%
Veritas Capital Fund VI, L.P.	2017	Corporate Finance Buyout - Large	50,000,000	7,393,124	54,969,251	101,038,211	98,531,306	3.63x	47.13%
<b>Active Portfolio Total</b>			<b>\$2,877,036,224</b>	<b>\$1,201,958,673</b>	<b>\$1,905,253,283</b>	<b>\$1,474,121,936</b>	<b>\$1,707,084,017</b>	<b>1.67x</b>	<b>18.46%</b>
<b>Legacy Portfolio Total</b>			<b>\$1,112,929,014</b>	<b>\$54,170,494</b>	<b>\$1,227,566,143</b>	<b>\$1,805,908,417</b>	<b>\$25,061,699</b>	<b>1.49x</b>	<b>9.42%</b>
<b>Liquidated Portfolio Total</b>			<b>\$672,395,044</b>	<b>-</b>	<b>\$672,307,650</b>	<b>\$912,260,815</b>	<b>-</b>	<b>1.36x</b>	<b>5.58%</b>
<b>Total Portfolio</b>			<b>\$4,662,360,282</b>	<b>\$1,256,129,168</b>	<b>\$3,805,127,076</b>	<b>\$4,192,291,168</b>	<b>\$1,732,145,716</b>	<b>1.56x</b>	<b>9.94%</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: 9.89%

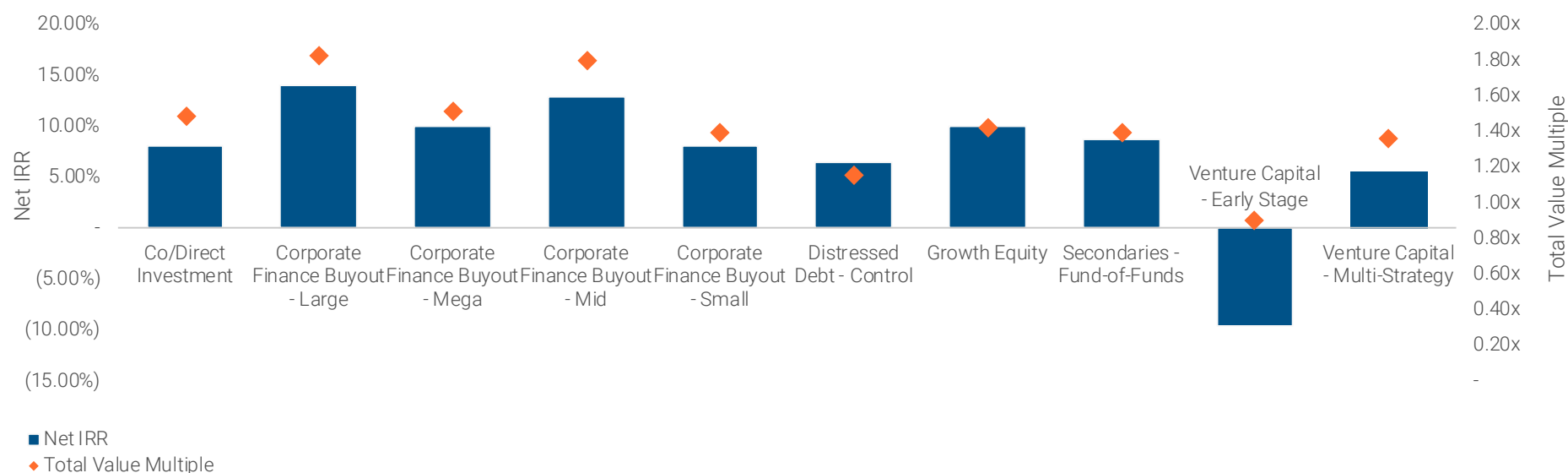
<sup>3</sup> Legacy Partnerships include partnerships over 10 years old with less than \$5 million in market value and are close to liquidation. There are currently 34 Legacy Partnerships in the Portfolio

<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, W Capital Partners, NewBridge Asia IV, L.P., and Lindsay Goldberg III, L.P..

#### Notes:

- All information on this page is as of March 31, 2023. March 31, 2023 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, 2023, 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, 2023							
	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	\$46,213,607	\$207,443,367	\$194,742,029	\$115,022,963	1.49x	8.10%
Corporate Finance Buyout - Large	814,143,620	194,062,949	696,361,591	839,983,331	435,236,897	1.83x	14.11%
Corporate Finance Buyout - Mega	1,596,542,601	550,940,885	1,177,351,889	1,119,140,673	669,439,592	1.52x	10.06%
Corporate Finance Buyout - Mid	506,937,464	66,095,717	488,549,752	665,526,879	213,950,003	1.80x	12.89%
Corporate Finance Buyout - Small	476,523,187	47,056,904	429,469,576	512,450,921	88,267,094	1.40x	8.07%
Distressed Debt - Control	124,000,000	13,718,288	177,673,810	173,483,787	32,736,121	1.16x	6.45%
Growth Equity	310,000,000	187,835,848	132,043,948	115,887,225	72,680,308	1.43x	10.05%
Secondaries - Fund-of-Funds	255,000,000	126,533,521	151,508,263	129,970,090	81,413,326	1.40x	8.70%
Venture Capital - Early Stage	40,000,000	21,110,340	9,272,994	40,264	8,251,203	0.89x	(9.62%)
Venture Capital - Multi-Strategy	307,504,919	2,561,108	335,451,888	441,065,968	15,148,212	1.36x	5.57%
<b>Total Portfolio</b>	<b>\$4,662,360,283</b>	<b>\$1,256,129,168</b>	<b>\$3,805,127,078</b>	<b>\$4,192,291,167</b>	<b>\$1,732,145,719</b>	<b>1.56x</b>	<b>9.94%</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, 2023							
	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	\$3,275,000	0.94x	(9.87%)
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	14,121	1.65x	14.23%
2001	81,391,330	3,188,702	81,480,115	158,962,156	1,551,480	1.97x	22.68%
2003	65,000,000	85,245	71,172,213	132,748,673	120,245	1.87x	11.77%
2004	75,000,000	-	70,963,728	122,598,283	-	1.73x	8.20%
2005	209,757,944	8,892,554	209,613,985	281,561,340	5,927,114	1.37x	5.87%
2006	371,047,035	5,942,506	394,932,351	592,385,270	1,464,067	1.50x	6.67%
2007	215,554,361	10,705,129	230,584,131	353,264,212	8,116,293	1.57x	9.50%
2008	238,797,806	7,241,009	259,763,362	390,901,169	11,734,551	1.55x	11.18%
2009	20,000,000	2,454,740	17,728,939	24,982,433	143,707	1.42x	13.63%
2010	96,000,000	5,381,962	132,710,213	155,842,773	2,649,930	1.19x	6.37%
2011	125,000,000	9,754,345	135,599,345	221,730,632	33,044,349	1.88x	13.57%
2012	130,000,000	11,934,912	143,817,955	220,016,586	42,493,921	1.83x	16.90%
2013	70,000,000	4,755,749	75,923,345	113,158,156	26,149,306	1.83x	15.41%
2014	104,259,255	17,085,162	123,819,286	127,960,244	46,090,563	1.41x	11.40%
2015	180,000,000	26,103,575	179,253,079	221,649,931	146,241,078	2.05x	20.31%
2016	273,998,681	35,393,997	271,618,876	262,537,548	229,704,077	1.81x	18.31%
2017	150,000,000	16,878,574	156,385,222	157,195,666	222,327,883	2.43x	32.68%
2018	178,852,654	25,773,591	173,574,396	70,136,008	217,562,689	1.66x	19.63%
2019	286,757,350	67,033,374	246,263,413	62,951,177	302,809,917	1.49x	24.97%
2020	433,323,693	181,152,227	272,894,324	31,889,979	301,024,256	1.22x	20.20%
2021	283,663,946	156,021,286	117,556,127	8,830,988	116,815,215	1.07x	6.79%
2022	671,902,535	657,556,525	14,346,010	-	12,780,341	0.89x	(18.04%)
<b>Total Portfolio</b>	<b>\$4,662,360,283</b>	<b>\$1,256,129,168</b>	<b>\$3,805,127,078</b>	<b>\$4,192,291,167</b>	<b>\$1,732,145,719</b>	<b>1.56x</b>	<b>9.94%</b>

<sup>1</sup> Capital distributed includes recallable returns of capital, which will increase the unfunded.