

Performance Summary by Investment



PERSI PE Portfolio Performance Summary by Investment as of June 30, 2023

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	\$38,078,980	\$21,921,020	-	\$26,783,770	1.22x	21.54%
Advent International GPE IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	3,246,803	46,753,197	\$4,998,003	64,838,384	1.49x	22.18%
Advent International GPE VII-B, L.P.	2012	Corporate Finance Buyout - Large	30,000,000	1,200,000	28,800,000	46,774,310	5,518,923	1.82x	13.43%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance Buyout - Mega	36,000,000	-	36,000,000	28,339,399	46,383,983	2.08x	18.62%
Advent International GPE X Limited Partnership	2022	Corporate Finance Buyout - Mega	75,000,000	57,562,500	17,437,500	-	16,545,272	0.95x	(14.29%)
Apollo Investment Fund IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	16,073,787	43,742,794	16,848,779	48,014,015	1.48x	23.24%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance Buyout - Mega	40,000,000	4,264,426	39,270,725	43,444,574	14,327,826	1.47x	9.68%
Apollo Investment Fund X, L.P.	2022	Corporate Finance Buyout - Mega	75,000,000	75,000,000	-	-	(884,679)	N/A	N/A
AS Birch Grove Opportunities Fund, L.P. (fka Ascribe IV)	2020	Distressed Debt - Control	34,000,000	3,560,631	37,327,615	9,702,398	30,324,930	1.07x	9.46%
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	43,458,723	63,809,041	14,148,872	1.79x	12.42%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance Buyout - Mega	50,000,000	3,579,385	52,722,149	34,294,532	49,586,022	1.59x	14.05%
Blackstone Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	20,708,894	32,718,254	2,065,711	36,075,430	1.17x	12.64%
Blackstone Energy Partners II, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	9,143,361	52,684,415	31,124,656	43,046,013	1.41x	8.18%
Blackstone Energy Partners III, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	26,697,187	30,169,465	10,471,404	42,161,080	1.74x	43.85%
Blackstone Energy Partners, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	2,836,975	34,030,464	48,866,023	6,306,973	1.62x	11.26%
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	31,003,813	1,017,288	29,986,525	30,458,717	5,981,356	1.22x	2.40%
Bridgepoint Europe V, L.P.	2016	Corporate Finance Buyout - Large	43,805,099	3,480,196	41,807,545	57,598,326	24,374,115	1.96x	18.26%
Bridgepoint Europe VI, L.P.	2019	Corporate Finance Buyout - Large	46,702,035	2,536,649	44,165,386	4,146,741	58,113,316	1.41x	17.88%
Bridgepoint Europe VII L.P.	2022	Corporate Finance Buyout - Large	71,952,235	71,952,235	-	-	(1,764,986)	N/A	N/A
CVC Capital Partners IX, L.P.	2023	Corporate Finance Buyout - Mega	77,068,355	77,068,355	-	-	-	N/A	N/A
CVC Capital Partners VI, L.P.	2014	Corporate Finance Buyout - Mega	29,347,333	2,437,092	32,281,847	41,378,362	24,566,348	2.04x	17.06%
CVC Capital Partners VII, L.P.	2018	Corporate Finance Buyout - Mega	52,276,357	4,341,701	51,113,229	18,340,126	74,009,281	1.81x	23.34%
CVC Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	49,408,173	21,242,305	28,094,861	31,394	30,796,351	1.10x	9.59%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance Buyout - Small	35,000,000	2,050,203	32,974,266	34,449,084	38,705,964	2.22x	20.56%
Endeavour Capital Fund VIII, L.P.	2020	Corporate Finance Buyout - Small	40,000,000	22,637,239	16,725,622	-	19,981,004	1.19x	14.10%
EPIC Venture Fund V, L.P.	2016	Venture Capital - Multi-Strategy	20,000,000	2,561,108	18,425,345	18,520,839	13,489,392	1.74x	18.32%

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as of June 30, 2023

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR ²
EPIC Ventures Fund VI, L.P.	2021	Venture Capital - Early Stage	40,000,000	19,667,132	10,716,202	40,264	9,650,535	0.90x	(8.07%)
Green Equity Investors CF, L.P.	2021	Corporate Finance Buyout - Large	18,663,946	3,351,260	17,183,196	8,937,123	14,391,689	1.36x	20.94%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	1,284,885	43,398,007	72,770,324	5,205,691	1.80x	14.11%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	9,325,495	38,589,283	47,799,963	15,194,295	1.63x	12.99%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	9,002,686	37,988,710	27,380,366	45,502,253	1.92x	23.50%
Hamilton Lane Equity Opportunities Fund V, L.P.	2020	Co/Direct Investment	60,000,000	24,770,601	35,637,911	1,147,628	41,954,149	1.21x	12.67%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - Fund-of-Funds	50,000,000	22,280,724	42,866,504	43,533,076	27,211,107	1.65x	17.62%
Hamilton Lane Secondary Fund V, L.P.	2019	Secondaries - Fund-of-Funds	50,000,000	23,639,600	34,022,648	7,851,061	43,192,505	1.50x	24.52%
Hamilton Lane Secondary Fund VI-A LP	2022	Secondaries - Fund-of-Funds	75,000,000	71,250,000	3,750,000	19,706	6,611,342	1.77x	76.86%
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	5,977,203	48,959,708	22,920,594	62,437,617	1.74x	19.46%
KKR North America Fund XI, L.P.	2013	Corporate Finance Buyout - Mega	30,000,000	491,236	36,716,681	70,310,384	10,333,711	2.20x	19.29%
KKR North America Fund XIII SCSp	2021	Corporate Finance Buyout - Mega	55,000,000	36,450,138	19,537,242	-	20,439,123	1.05x	5.55%
Kohlberg Investors IX, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	9,720,533	41,589,899	1,470,542	56,261,872	1.39x	28.71%
Kohlberg Investors VIII, L.P.	2017	Corporate Finance Buyout - Mid	50,000,000	6,992,781	52,695,545	39,832,316	62,895,798	1.95x	22.64%
Kohlberg Investors X, L.P.	2023	Corporate Finance Buyout - Large	75,000,000	75,000,000	-	-	(362,631)	N/A	N/A
Lindsay Goldberg IV, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	7,378,627	43,050,989	71,240,937	19,604,874	2.11x	31.85%
Lindsay Goldberg V, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	27,485,692	23,239,151	6,822,031	26,720,505	1.44x	49.39%
Platinum Equity Capital Partners VI, L.P.	2022	Corporate Finance Buyout - Mega	75,000,000	68,768,143	6,231,857	13,323	6,112,586	0.98x	(2.14%)
Providence Equity Partners VII, L.P.	2012	Corporate Finance Buyout - Large	40,000,000	2,529,382	57,033,155	84,342,634	37,348,919	2.13x	22.31%
Silver Lake Partners V, L.P.	2018	Corporate Finance Buyout - Mega	44,000,000	6,023,917	44,997,712	17,063,392	50,649,915	1.50x	14.02%
Silver Lake Partners VI, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	8,585,282	44,954,405	3,542,852	43,627,611	1.05x	3.70%
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	27,557,293	0.99x	(0.42%)
TPG Growth II, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	1,050,187	33,579,379	58,774,598	8,709,019	2.01x	15.82%
TPG Growth III, L.P.	2016	Corporate Finance Buyout - Large	40,000,000	1,881,193	46,921,825	52,279,416	26,579,601	1.68x	18.41%
TPG Growth IV, L.P.	2018	Corporate Finance Buyout - Mid	40,000,000	4,970,184	42,268,688	19,899,992	43,830,229	1.51x	15.73%
TPG Partners IX, L.P.	2022	Corporate Finance Buyout - Mega	75,000,000	75,000,000	-	-	(138,702)	N/A	N/A
TPG Partners VII, L.P.	2015	Corporate Finance Buyout - Mega	50,000,000	8,283,760	52,178,204	80,407,980	20,652,934	1.94x	20.38%

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Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR ²
TPG Partners VIII, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	6,979,960	50,224,715	11,556,267	60,191,141	1.43x	29.12%
TPG Tech Adjacencies II, L.P.	2021	Growth Equity	60,000,000	40,020,514	20,186,695	323,580	20,697,208	1.04x	4.33%
TPG Tech Adjacencies, L.P.	2019	Growth Equity	40,000,000	2,294,032	40,995,129	20,936,765	44,149,311	1.59x	24.37%
Veritas Capital Fund V, L.P.	2015	Corporate Finance Buyout - Mid	30,000,000	574,719	32,116,837	39,428,867	63,435,200	3.20x	22.77%
Veritas Capital Fund VI, L.P.	2017	Corporate Finance Buyout - Large	50,000,000	7,393,124	54,969,251	101,038,211	92,791,321	3.53x	44.81%
Active Portfolio Total			\$2,992,502,347	\$1,310,658,483	\$1,900,570,574	\$1,473,373,149	\$1,748,141,975	1.70x	18.46%
Legacy Portfolio Total			\$1,142,833,480	\$55,201,664	\$1,280,680,438	\$1,851,929,687	\$22,060,807	1.46x	9.31%
Liquidated Portfolio Total			\$672,395,044	-	\$672,307,650	\$912,260,815	-	1.36x	5.58%
Total Portfolio			\$4,807,730,870	\$1,365,860,146	\$3,853,558,661	\$4,237,563,651	\$1,770,202,781	1.56x	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: 9.88%

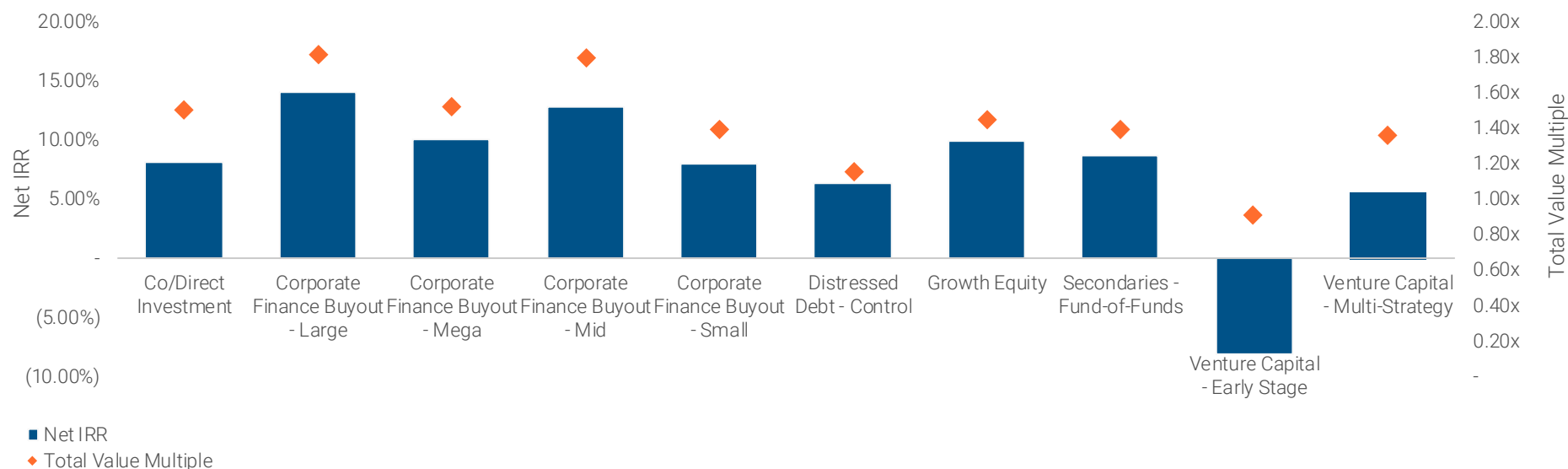
³ Legacy Partnerships include partnerships over 10 years old with less than \$5 million in market value and are close to liquidation. There are currently 36 Legacy Partnerships in the Portfolio

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

Notes:

- All information on this page is as of June 30, 2023. June 30, 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 June 30, 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 June 30, 2023							
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR
Co/Direct Investment	\$231,708,492	\$46,276,168	\$207,866,250	\$201,593,274	\$111,427,714	1.51x	8.13%
Corporate Finance Buyout - Large	889,945,127	256,409,989	709,445,567	841,989,265	451,700,849	1.82x	14.03%
Corporate Finance Buyout - Mega	1,666,111,682	595,429,186	1,209,044,241	1,143,218,238	696,826,626	1.52x	10.08%
Corporate Finance Buyout - Mid	506,937,464	65,374,807	492,662,434	671,087,147	218,248,384	1.81x	12.88%
Corporate Finance Buyout - Small	476,523,187	47,056,904	428,834,894	512,686,686	87,419,280	1.40x	8.04%
Distressed Debt - Control	124,000,000	12,939,712	179,951,371	175,866,274	32,823,455	1.16x	6.41%
Growth Equity	310,000,000	192,314,546	127,765,921	116,400,582	68,642,736	1.45x	9.99%
Secondaries - Fund-of-Funds	255,000,000	127,830,594	151,819,895	133,615,950	78,939,855	1.40x	8.64%
Venture Capital - Early Stage	40,000,000	19,667,132	10,716,202	40,264	9,650,535	0.90x	(8.07%)
Venture Capital - Multi-Strategy	307,504,919	2,561,108	335,451,888	441,065,968	14,523,352	1.36x	5.55%
Total Portfolio	\$4,807,730,871	\$1,365,860,146	\$3,853,558,663	\$4,237,563,650	\$1,770,202,784	1.56x	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 June 30, 2023							
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	(9.69%)
1997	44,969,289	-	49,219,083	37,351,003	105,616	0.76x	(3.53%)
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	16,992	1.65x	14.23%
2001	81,391,330	3,188,702	81,480,115	158,962,156	1,471,167	1.97x	22.68%
2003	65,000,000	85,245	71,172,213	132,748,673	118,276	1.87x	11.77%
2004	75,000,000	-	70,963,728	122,598,283	-	1.73x	8.20%
2005	209,661,804	8,895,872	209,613,985	281,561,340	6,469,050	1.37x	5.89%
2006	371,047,035	5,942,506	394,933,118	592,468,655	1,337,229	1.50x	6.67%
2007	215,555,393	10,708,165	230,584,131	353,450,212	7,390,912	1.56x	9.48%
2008	238,798,081	3,045,876	259,676,843	390,982,431	10,970,544	1.55x	11.15%
2009	20,000,000	2,454,740	17,728,939	24,982,433	106,535	1.42x	13.61%
2010	96,000,000	5,381,962	132,854,371	156,762,535	1,751,472	1.19x	6.34%
2011	125,000,000	9,754,345	135,647,459	225,193,492	30,107,333	1.88x	13.54%
2012	130,000,000	11,934,912	143,817,955	220,585,455	44,686,208	1.84x	16.97%
2013	70,000,000	4,755,662	75,987,406	113,754,958	24,661,537	1.82x	15.16%
2014	99,347,333	17,086,846	123,820,953	133,583,111	40,509,869	1.41x	11.23%
2015	180,000,000	25,380,467	180,030,445	222,202,440	146,739,021	2.05x	19.90%
2016	274,805,099	35,832,809	271,717,633	269,014,672	226,330,184	1.82x	17.96%
2017	150,000,000	20,363,108	156,624,504	163,791,121	218,124,736	2.44x	31.53%
2018	176,276,357	24,338,488	176,368,339	82,683,876	213,991,678	1.68x	19.20%
2019	286,702,035	54,770,831	259,903,869	66,337,617	318,498,671	1.48x	23.16%
2020	433,408,173	165,408,365	290,457,183	35,253,960	327,902,931	1.25x	19.78%
2021	283,663,946	157,136,010	117,629,454	9,625,259	119,519,618	1.10x	7.80%

¹ Capital distributed includes recallable returns of capital, which will increase the unfunded.

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Vintage Year	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR
2022	671,952,235	644,532,878	27,419,357	33,029	26,480,833	0.97x	(7.37%)
2023	152,068,355	152,068,355	-	-	(362,631)	N/A	N/A
Total Portfolio	\$4,807,730,871	\$1,365,860,146	\$3,853,558,663	\$4,237,563,650	\$1,770,202,784	1.56x	9.92%

¹ Capital distributed includes recallable returns of capital, which will increase the unfunded.