

Performance Summary by Investment



PERSI PE Portfolio Performance Summary by Investment as of September 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	-	\$27,145,658	1.24x	18.22%
Advent International GPE IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	3,246,803	46,753,197	\$4,998,003	59,731,085	1.38x	15.98%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance Buyout - Mega	36,000,000	-	36,000,000	34,985,979	39,880,255	2.08x	18.10%
Advent International GPE X Limited Partnership	2022	Corporate Finance Buyout - Mega	75,000,000	52,500,000	22,500,000	-	20,888,951	0.93x	(17.06%)
Apollo Investment Fund IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	15,991,532	43,931,097	17,766,310	48,824,122	1.52x	22.43%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance Buyout - Mega	40,000,000	4,148,244	39,386,908	44,537,773	12,788,878	1.46x	9.36%
Apollo Investment Fund X, L.P.	2022	Corporate Finance Buyout - Mega	75,000,000	60,575,938	14,424,062	-	14,129,070	0.98x	(2.05%)
AS Birch Grove Opportunities Fund, L.P. (fka Ascribe IV)	2020	Distressed Debt - Control	34,000,000	4,956,074	43,434,147	17,992,669	28,912,473	1.08x	9.71%
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	43,469,294	64,741,286	13,417,673	1.80x	12.38%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance Buyout - Mega	50,000,000	3,579,385	52,785,578	34,739,387	48,829,600	1.58x	13.38%
Blackstone Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	20,708,894	32,874,492	2,065,711	36,949,931	1.19x	11.94%
Blackstone Energy Partners II, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	7,503,423	52,819,019	31,836,081	43,746,317	1.43x	8.31%
Blackstone Energy Partners III, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	21,602,442	35,649,614	11,063,587	48,021,311	1.66x	39.48%
Blackstone Energy Partners, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	2,836,975	34,030,464	49,423,698	5,746,483	1.62x	11.22%
Blackstone Growth II L.P.	2022	Growth Equity	75,000,000	75,000,000	-	-	-	N/A	N/A
Bridgepoint Europe V, L.P.	2016	Corporate Finance Buyout - Large	43,705,682	3,380,778	41,807,545	57,598,326	22,968,797	1.93x	17.62%
Bridgepoint Europe VI, L.P.	2019	Corporate Finance Buyout - Large	46,629,571	2,464,185	44,165,386	4,146,741	58,396,707	1.42x	16.26%
Bridgepoint Europe VII L.P.	2022	Corporate Finance Buyout - Large	69,896,794	69,896,095	-	-	(2,139,113)	N/A	N/A
CVC Capital Partners IX, L.P.	2023	Corporate Finance Buyout - Mega	74,866,763	74,866,763	-	-	-	N/A	N/A
CVC Capital Partners VI, L.P.	2014	Corporate Finance Buyout - Mega	29,280,345	2,282,843	32,369,108	41,553,042	23,563,766	2.01x	16.51%
CVC Capital Partners VII, L.P.	2018	Corporate Finance Buyout - Mega	52,152,329	4,217,673	51,113,229	18,340,126	73,338,191	1.79x	21.47%
CVC Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	48,801,584	20,700,875	28,029,702	31,394	30,597,662	1.09x	7.26%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance Buyout - Small	35,000,000	2,050,203	32,974,266	34,449,084	40,906,095	2.29x	20.66%
Endeavour Capital Fund VIII, L.P.	2020	Corporate Finance Buyout - Small	40,000,000	22,637,239	16,725,622	-	20,082,008	1.20x	12.12%
EPIC Venture Fund V, L.P.	2016	Venture Capital - Multi-Strategy	20,000,000	2,455,108	18,531,345	18,520,839	13,482,681	1.73x	17.73%
EPIC Ventures Fund VI, L.P.	2021	Venture Capital - Early Stage	40,000,000	16,665,258	13,718,075	40,264	12,932,939	0.95x	(4.74%)
Green Equity Investors CF, L.P.	2021	Corporate Finance Buyout - Large	18,663,946	3,351,260	17,183,196	8,937,123	14,389,111	1.36x	19.06%

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as of September 30, 2023

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Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	1,284,885	43,398,007	72,770,324	5,371,081	1.80x	14.11%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	9,300,137	38,675,274	49,562,732	10,725,634	1.56x	11.90%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	8,931,213	38,087,522	32,142,841	41,219,727	1.93x	22.59%
Hamilton Lane Equity Opportunities Fund V, L.P.	2020	Co/Direct Investment	60,000,000	20,436,373	40,317,420	1,492,909	45,564,152	1.17x	9.76%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - Fund-of-Funds	50,000,000	22,402,521	42,866,504	45,619,596	24,548,272	1.64x	16.92%
Hamilton Lane Secondary Fund V, L.P.	2019	Secondaries - Fund-of-Funds	50,000,000	23,639,600	34,022,648	7,851,061	42,709,817	1.49x	21.36%
Hamilton Lane Secondary Fund VI-A LP	2022	Secondaries - Fund-of-Funds	75,000,000	67,500,000	7,500,000	91,372	11,661,709	1.57x	113.06%
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	49,053,563	28,825,766	60,426,672	1.82x	19.81%
KKR North America Fund XI, L.P.	2013	Corporate Finance Buyout - Mega	30,000,000	491,236	36,727,911	70,310,384	10,588,681	2.20x	19.25%
KKR North America Fund XIII SCSp	2021	Corporate Finance Buyout - Mega	55,000,000	31,551,966	24,435,414	-	25,578,751	1.05x	5.27%
Kohlberg Investors IX, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	9,720,533	41,589,899	1,470,542	58,997,864	1.45x	27.47%
Kohlberg Investors VIII, L.P.	2017	Corporate Finance Buyout - Mid	50,000,000	7,618,014	52,695,545	45,464,129	59,215,957	1.99x	22.28%
Kohlberg Investors X, L.P.	2023	Corporate Finance Buyout - Large	75,000,000	75,000,000	-	-	(728,615)	N/A	N/A
Lindsay Goldberg IV, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	7,920,763	42,511,060	70,853,000	19,745,246	2.13x	31.55%
Lindsay Goldberg V, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	26,165,391	24,559,452	6,822,031	29,845,576	1.49x	45.78%
Platinum Equity Capital Partners VI, L.P.	2022	Corporate Finance Buyout - Mega	75,000,000	65,976,856	9,041,664	47,386	9,277,423	1.03x	5.07%
Providence Equity Partners VII, L.P.	2012	Corporate Finance Buyout - Large	40,000,000	2,644,525	57,060,215	86,879,522	31,464,168	2.07x	21.58%
Silver Lake Partners V, L.P.	2018	Corporate Finance Buyout - Mega	44,000,000	6,038,269	45,067,901	18,541,548	49,240,548	1.50x	13.24%
Silver Lake Partners VI, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	6,802,982	47,160,601	3,966,748	45,594,520	1.05x	3.40%
Silver Lake Partners VII, L.P.	2022	Growth Equity	75,000,000	75,000,000	-	-	(195,549)	N/A	N/A
Sorenson Capital Partners IV, L.P.	2021	Corporate Finance Buyout - Small	50,000,000	17,782,265	32,225,659	324,292	33,412,297	1.05x	2.68%
TPG Growth II, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	1,050,187	33,579,379	58,977,636	7,679,901	1.99x	15.59%
TPG Growth III, L.P.	2016	Corporate Finance Buyout - Large	40,000,000	1,742,954	47,060,064	52,279,416	26,300,894	1.67x	17.90%
TPG Growth IV, L.P.	2018	Corporate Finance Buyout - Mid	40,000,000	4,970,184	42,268,688	20,018,188	43,918,707	1.51x	14.96%
TPG Partners IX, L.P.	2022	Corporate Finance Buyout - Mega	75,000,000	72,631,100	2,368,900	-	2,506,284	1.06x	5.80%
TPG Partners VII, L.P.	2015	Corporate Finance Buyout - Mega	50,000,000	8,146,940	52,315,024	80,407,980	20,312,862	1.93x	20.05%
TPG Partners VIII, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	6,853,565	50,351,110	11,895,524	59,331,958	1.41x	24.59%
TPG Tech Adjacencies II, L.P.	2021	Growth Equity	60,000,000	38,339,281	21,867,928	323,580	22,022,772	1.02x	1.95%

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TPG Tech Adjacencies, L.P.	2019	Growth Equity	40,000,000	2,294,032	40,995,129	20,936,765	42,042,016	1.54x	20.99%
Veritas Capital Fund V, L.P.	2015	Corporate Finance Buyout - Mid	30,000,000	574,719	32,116,837	39,428,867	48,259,047	2.73x	19.66%
Veritas Capital Fund VI, L.P.	2017	Corporate Finance Buyout - Large	50,000,000	7,393,124	54,969,251	101,038,211	74,359,295	3.19x	40.78%
Active Portfolio Total			\$2,926,272,013	\$1,251,267,993	\$1,904,759,935	\$1,441,812,017	\$1,721,803,319	1.66x	35.95%
Legacy Portfolio Total³			\$1,203,653,424	\$53,269,399	\$1,339,454,703	\$1,931,854,886	\$28,775,045	1.46x	9.10%
Liquidated Portfolio Total⁴			\$672,395,044	-	\$672,307,650	\$912,260,815	-	1.36x	5.58%
Total Portfolio			\$4,802,320,481	\$1,304,537,392	\$3,916,522,288	\$4,285,927,719	\$1,750,578,364	1.54x	9.78%

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: 9.74%

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 38 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. and Gores Capital Partners II, L.P..

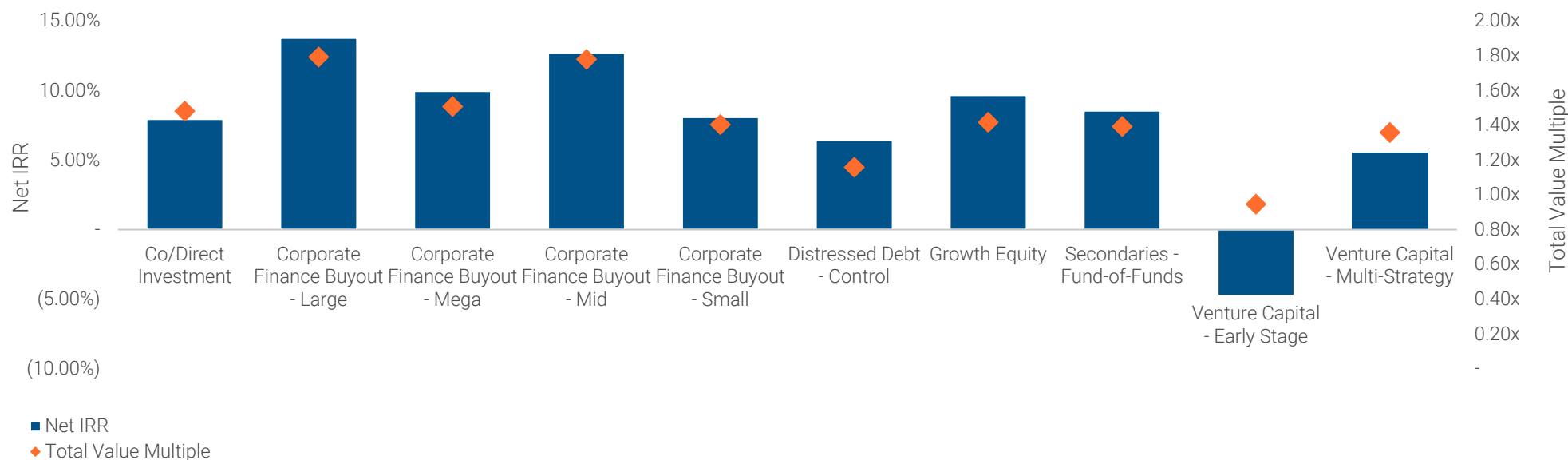
Notes:

a. All information on this page is as of September 30, 2023. September 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.

b. 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

c. The table above reflects the performance of all Private Equity Portfolio investments as of September 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 September 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	\$40,898,858	\$212,730,562	\$208,463,799	\$106,447,677	1.48x	7.92%
Corporate Finance Buyout - Large	887,688,743	245,531,328	716,005,991	848,107,116	434,647,518	1.79x	13.75%
Corporate Finance Buyout - Mega	1,662,957,676	558,445,054	1,241,796,934	1,161,634,751	709,643,359	1.51x	9.94%
Corporate Finance Buyout - Mid	506,937,464	66,000,040	492,662,433	677,597,870	198,286,525	1.78x	12.68%
Corporate Finance Buyout - Small	476,523,187	45,370,886	432,975,454	512,686,688	94,982,726	1.40x	8.07%
Distressed Debt - Control	124,000,000	14,335,155	186,057,903	184,156,544	31,349,200	1.16x	6.43%
Growth Equity	310,000,000	190,633,313	129,447,154	116,400,583	66,948,427	1.42x	9.64%
Secondaries - Fund-of-Funds	255,000,000	124,202,391	155,569,895	135,774,136	80,823,269	1.39x	8.53%
Venture Capital - Early Stage	40,000,000	16,665,258	13,718,075	40,264	12,932,939	0.95x	(4.74%)
Venture Capital - Multi-Strategy	307,504,919	2,455,108	335,557,888	441,065,968	14,516,725	1.36x	5.54%
Total Portfolio	\$4,802,320,481	\$1,304,537,392	\$3,916,522,288	\$4,285,927,719	\$1,750,578,364	1.54x	9.78%

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 September 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	(9.51%)
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	16,584	1.65x	14.23%
2001	81,391,330	2,103,068	81,480,115	158,962,156	1,533,966	1.97x	22.68%
2003	65,000,000	85,245	71,172,213	132,748,673	115,688	1.87x	11.77%
2004	75,000,000	-	70,963,728	122,598,283	-	1.73x	8.20%
2005	209,524,604	7,812,421	209,613,985	283,176,633	4,730,861	1.37x	5.88%
2006	371,047,035	4,335,698	394,937,947	592,473,484	1,311,894	1.50x	6.67%
2007	215,514,942	10,667,714	230,584,131	353,450,212	6,256,251	1.56x	9.44%
2008	238,791,863	2,612,964	259,659,754	391,004,481	11,056,177	1.55x	11.15%
2009	20,000,000	2,454,740	17,728,939	24,982,433	85,327	1.41x	13.60%
2010	96,000,000	5,381,962	132,854,371	156,762,535	1,880,825	1.19x	6.36%
2011	125,000,000	9,854,047	135,658,030	226,886,449	27,199,166	1.87x	13.43%
2012	130,000,000	12,050,055	143,845,015	224,172,343	37,509,339	1.82x	16.64%
2013	70,000,000	4,639,480	76,114,819	114,848,157	23,377,559	1.82x	15.01%
2014	99,280,345	16,907,239	123,994,205	135,520,560	34,942,058	1.37x	10.50%
2015	180,000,000	24,145,845	179,761,940	222,525,928	132,063,472	1.97x	18.65%
2016	274,705,682	35,610,949	272,025,301	278,192,628	216,916,594	1.82x	17.46%
2017	150,000,000	20,988,341	156,718,359	175,328,106	194,001,924	2.36x	29.34%
2018	176,152,329	24,157,339	176,537,340	89,042,702	207,717,173	1.68x	18.10%
2019	286,629,571	54,489,718	260,218,567	67,594,405	311,035,705	1.46x	19.92%
2020	432,801,584	153,730,803	310,340,950	44,905,591	344,565,497	1.25x	17.87%
2021	283,663,946	145,769,010	131,351,292	9,625,259	135,481,528	1.10x	7.71%

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Vintage Year	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR
2022	669,896,794	614,079,988	55,834,626	138,758	56,128,775	1.01x	2.37%
2023	149,866,763	149,866,763	-	-	(728,615)	N/A	N/A
Total Portfolio	\$4,802,320,481	\$1,304,537,392	\$3,916,522,288	\$4,285,927,719	\$1,750,578,364	1.54x	9.78%

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