



Public Employee Retirement System of Idaho

Fourth Quarter 2023 Report

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Portfolio Update

Portfolio Update

Executive Summary

- Total Committed Capital of \$4.9B to 61 Active Partnerships 34 Legacy Partnerships* across 27 GPs
- Since Inception IRR, net of General Partner fees, of 9.82%

Activity Update

- The Portfolio made three new commitments totaling \$228.1M year-to-date
- The Portfolio liquidated four investments during 2023
- Contributions of \$96.8M outpaced distributions of \$73.0M during the quarter
- Contributions of \$247.3M outpaced distributions of \$205.6M during the last 12 months

Performance Update

- Portfolio generated a market growth of \$9.2M, with a total Net Value gain of \$112.5M
- 9.82% Since Inception Net IRR decreasing 10 bps from last year
- 56 investment (59%) generated Net value gains of \$173.5M for the year, and 36 investments (38%) experienced Net value losses of \$61.0M, for a total portfolio Net Value gain of \$112.5M
- Portfolio Since Inception IRR outperformed the Russell 3000 TR benchmark by 65 bps

Exposure Update

- 2022 Vintage Year investments accounted for 22% of Total Exposure as of December 31, 2023
- These 2022 Vintage Year investments accounted for 5% of Portfolio NAV
- Corporate Finance Buyout - Mega accounted for 41% of Total Exposure and 42% of Portfolio NAV as of December 31, 2023

* Legacy Partnerships include Partnerships over 10 years old with less than \$5 million in market value that are close to liquidation

Portfolio Snapshot

Client Overview

Program Inception	1992
HL Relationship Inception	1996
Private Market Strategy	Private Equity
Plan Size as of 12/31/2023	\$23,194.4M
Current Allocation	7.92%
Public Benchmark	Russell 3000 TR

Total Portfolio Snapshot

(USD in Millions)	12/31/2022	12/31/2023	Change
Active Partnerships	61	61	-
Legacy Partnerships ¹	35	34	(1)
Exited Investments ⁴	30	34	4
Active GP Relationships	20	21	1
Legacy GP Relationships ¹	6	6	-
Exited GP Relationships	14	14	-
Capital Committed ²	\$4,653.7	\$4,884.3	\$230.6
Unfunded Commitment	\$1,298.4	\$1,292.1	(\$6.3)
Paid-In Capital	\$3,766.0	\$4,013.3	\$247.3
Capital Distributed	\$4,153.3	\$4,358.9	\$205.6
D/PI Ratio	1.1x	1.1x	-
Market Value	\$1,682.9	\$1,837.0	\$154.1
Total Value Multiple (TVPI)	1.5x	1.5x	-
Avg. Age of Commitments	8.8 years	9.2 years	0.4 years
Since Inception Performance			
Portfolio Net IRR ³	9.92%	9.82%	(10 bps)

¹ Legacy Partnerships include Partnerships over 10 years old with less than \$5 million in market value that are close to liquidation

² The change in capital committed reflects the new commitments made during the period plus currency adjustments from existing Non-USD denominated funds.

³ Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees

⁴ Exited Investments include: Kohlberg Investors VI, L.P., CVC European Equity Partners Tandem Fund, L.P., Apollo Investment Fund V, L.P., and Galen Partners IV, L.P.

Note: Totals may not sum due to rounding

Activity Update

Annual Commitment Summary

(USD in Millions)	Kohlberg Investors X, L.P.	CVC Capital Partners IX, L.P.	Lindsay Goldberg VI L.P.
General Partner	Kohlberg & Company, L.L.C.	CVC Capital Partners	Lindsay Goldberg & Bessemer, L.P.
Existing Manager	Yes	Yes	No
Closing Date	5/8/2023	6/21/2023	12/21/2023
Capital Committed	\$75.0	\$78.1 (70.8 EUR)	\$75.0
Strategy	Corporate Finance Buyout - Large	Corporate Finance Buyout - Mega	Corporate Finance Buyout - Mid
Geographic Focus	North America	Western Europe	Global
Fund Currency	USD	EUR	USD
Fund Size	\$2,648.7	\$27,102.8	\$4,500.0

Subsequent Commitment Summary

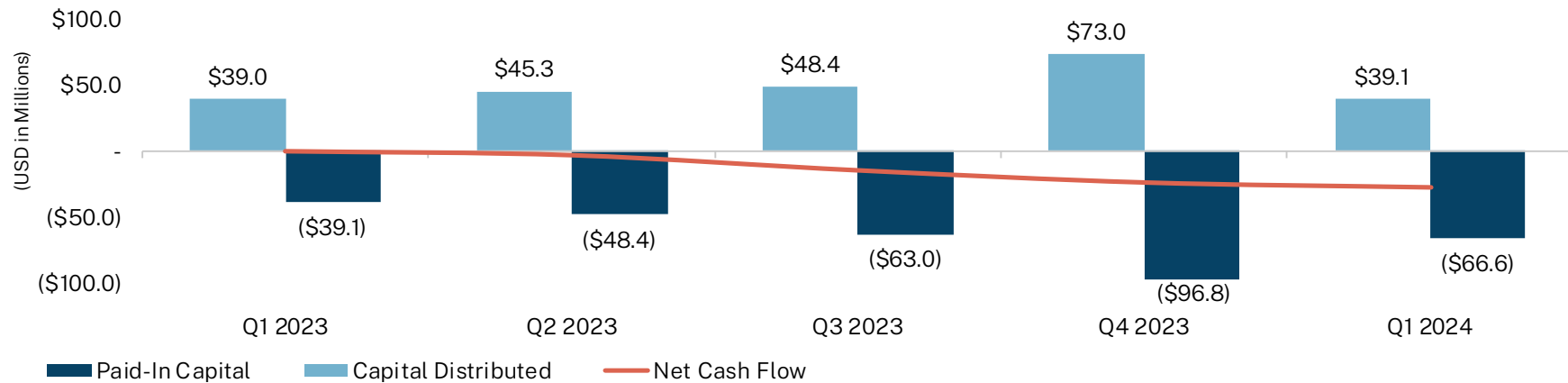
(USD in Millions)	Platinum Equity Small Cap Fund II, L.P.
General Partner	Platinum Equity Capital Partners
Existing Manager	Yes
Closing Date	1/2/2024
Capital Committed	\$75.0
Strategy	Corporate Finance Buyout - Mid
Geographic Focus	North America
Fund Currency	USD
Fund Size	\$2,000.0

Quarterly Exit Summary

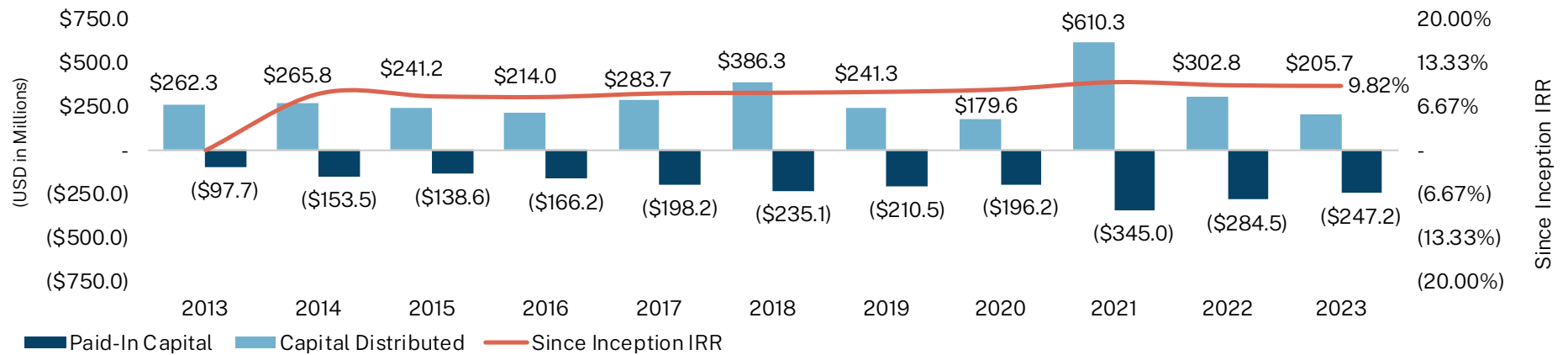
(USD in Millions)	Kohlberg Investors VI, L.P.	CVC European Equity Partners Tandem Fund L.P.	Apollo Investment Fund V, L.P.	Galen Partners IV, L.P.
General Partner	Kohlberg & Company, L.L.C.	CVC Capital Partners	Apollo Management	Galen Associates
Remaining Manager	Yes	Yes	Yes	Yes
Exit Date	10/3/2023	12/18/2023	12/27/2023	12/29/2023
Capital Committed	\$40.0	\$19.8 (15.0 EUR)	\$20.0	\$25.0
Strategy	Corporate Finance Buyout - Mid	Corporate Finance Buyout - Mega	Corporate Finance Buyout - Large	Venture Capital - Multi-Strategy
Geographic Focus	North America	Western Europe	Global	North America
Fund Currency	USD	EUR	USD	USD

Cash Flow Activity

Quarterly Net Cash Flow Activity



Annual Cash Flow Activity & Since Inception IRR Over Time



Annual Cash Flow Drivers

Top Contributors During the Year (USD in Millions)

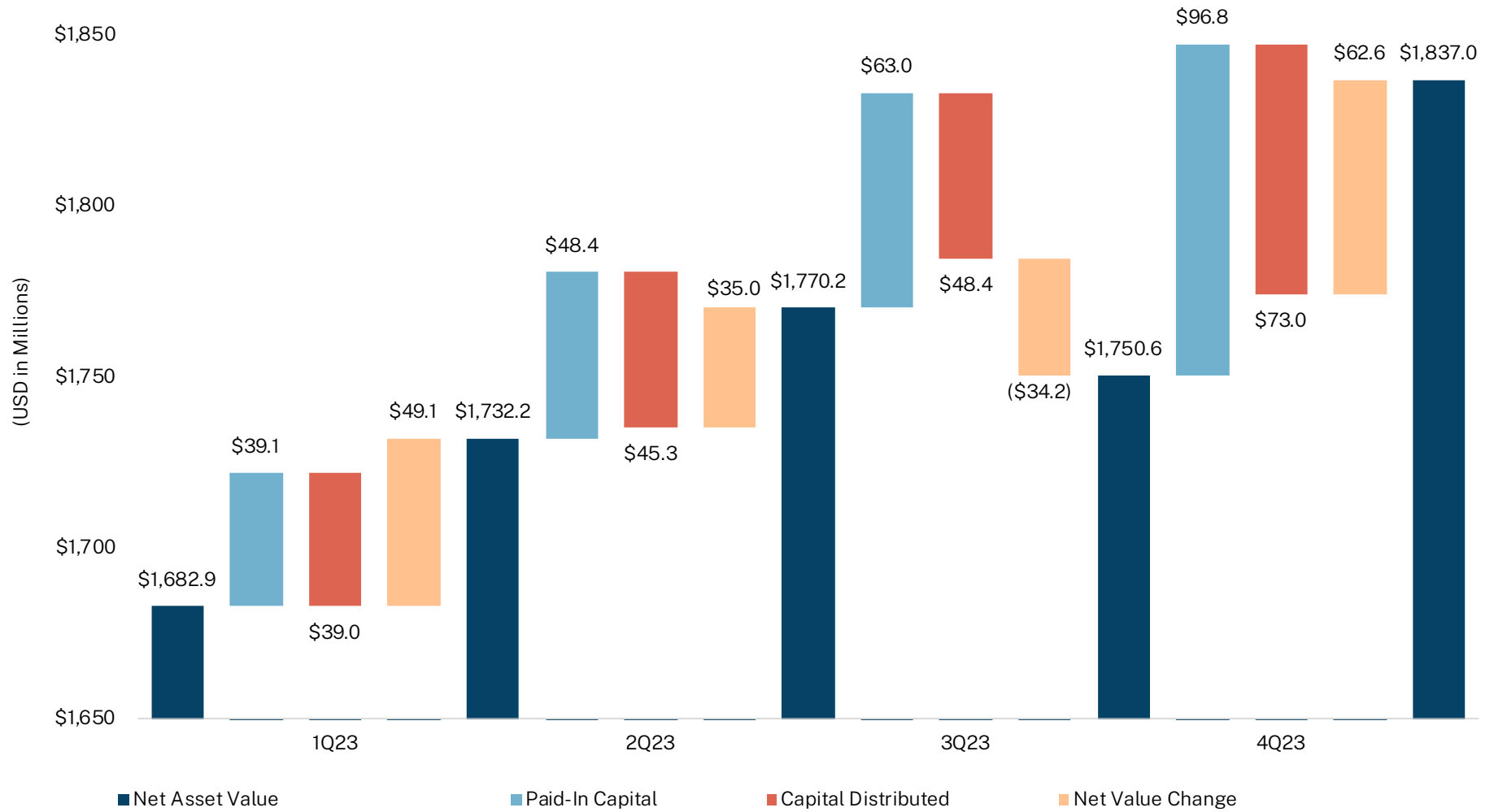
Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
Advent International GPE X Limited Partnership	2022	Corporate Finance Buyout - Mega	\$24.4	9.9%
Lindsay Goldberg V, L.P.	2020	Corporate Finance Buyout - Large	\$19.0	7.7%
TPG Partners IX, L.P.	2022	Corporate Finance Buyout - Mega	\$19.0	7.7%
Platinum Equity Capital Partners VI, L.P.	2022	Corporate Finance Buyout - Mega	\$18.8	7.6%
Silver Lake Partners VI, L.P.	2020	Corporate Finance Buyout - Mega	\$18.3	7.4%
Total			\$99.5	40.3%

Top Distributors During the Year (USD in Millions)

Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
CVC Capital Partners VII, L.P.	2018	Corporate Finance Buyout - Mega	\$18.5	9.0%
AS Birch Grove Opportunities Fund, L.P. (fka Ascribe IV)	2020	Distressed Debt - Control	\$15.9	7.7%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	\$13.3	6.5%
Blackstone Energy Partners II, L.P.	2015	Corporate Finance Buyout - Large	\$12.3	6.0%
Kohlberg Investors VIII, L.P.	2017	Corporate Finance Buyout - Mid	\$11.6	5.6%
Total			\$71.6	34.8%

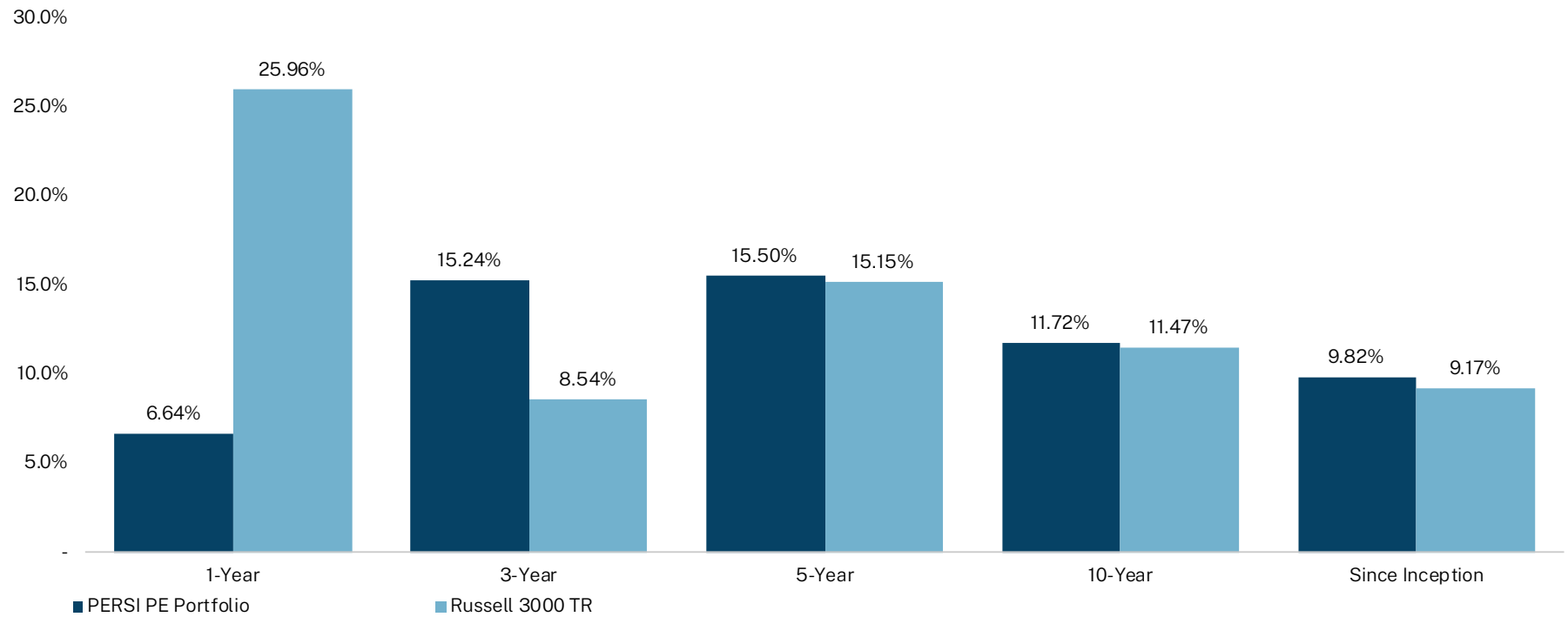
Performance Update

Net Value Bridge



Note: Change over the period may not sum due to rounding.

IRR Performance vs Benchmark



Time Horizon	Since Inception IRR	Russell 3000 TR	Spread Over/Under
1-Year	6.64%	25.96%	(1932 bps)
3-Year	15.24%	8.54%	670 bps
5-Year	15.50%	15.15%	35 bps
10-Year	11.72%	11.47%	25 bps
Since Inception	9.82%	9.17%	65 bps

Top Net Value Drivers

Top Yearly Portfolio Drivers as Measured by Net Value Change (USD in Millions)

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Year IRR	Since Inception IRR
CVC Capital Partners VII, L.P.	\$52.3	2018	Corporate Finance Buyout - Mega	\$13.3	19.62%	22.21%
KKR Americas Fund XII, L.P.	\$50.0	2017	Corporate Finance Buyout - Mega	\$13.1	23.54%	19.62%
Hamilton Lane Co-Investment Fund IV, L.P.	\$40.0	2018	Co/Direct Investment	\$9.3	21.72%	23.57%
Silver Lake Partners VI, L.P.	\$50.0	2020	Corporate Finance Buyout - Mega	\$9.0	22.44%	10.87%
Kohlberg Investors IX, L.P.	\$50.0	2020	Corporate Finance Buyout - Large	\$8.8	17.58%	25.28%
Total				\$53.5	20.87%	20.92%
				31% of Net Value Gain (\$173.5M)		

Bottom Net Value Drivers

Bottom Yearly Portfolio Drivers as Measured by Net Value Change (USD in Millions)

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Year IRR	Since Inception IRR
Veritas Capital Fund VI, L.P.	\$50.0	2017	Corporate Finance Buyout - Large	(\$29.6)	(30.56%)	38.81%
Veritas Capital Fund V, L.P.	\$30.0	2015	Corporate Finance Buyout - Mid	(\$14.9)	(23.48%)	19.30%
Hamilton Lane Co-Investment Fund III, L.P.	\$40.0	2014	Co/Direct Investment	(\$1.8)	(12.28%)	12.13%
TPG Tech Adjacencies, L.P.	\$40.0	2019	Growth Equity	(\$1.7)	(3.81%)	20.02%
Bridgepoint Europe VII L.P.	\$73.0	2022	Corporate Finance Buyout - Large	(\$1.5)	N/A	N/A
Total				(\$49.5)	(22.61%)	22.69%
				81% of Net Value Loss (\$61.0M)		

Exposure Update

Portfolio Diversification

% of NAV

Strategy	12/31/2022	12/31/2023	% Change
Corporate Finance Buyout - Mega	38%	42%	4%
Corporate Finance Buyout - Large	25%	24%	(1%)
Corporate Finance Buyout - Mid	13%	11%	(2%)
Co/Direct Investment	6%	6%	-
Corporate Finance Buyout - Small	5%	5%	-
Growth Equity	4%	4%	-
Secondaries - Fund-of-Funds	5%	4%	(1%)
Distressed Debt - Control	2%	2%	-
Venture Capital - Early Stage	-	1%	1%
Venture Capital - Multi-Strategy	1%	1%	-

% of NAV

Vintage	12/31/2022	12/31/2023	% Change
2023	-	-	-
2022	1%	5%	4%
2021	6%	8%	2%
2020	16%	21%	5%
2019	18%	17%	(1%)
2018	13%	11%	(2%)
2017	13%	10%	(3%)
2016	13%	11%	(2%)
2015	9%	7%	(2%)
2014	3%	2%	(1%)
2013	2%	1%	(1%)
2012	2%	2%	-
Pre-2012	4%	3%	(1%)

% of Total Exposure

Strategy	12/31/2022	12/31/2023	% Change
Corporate Finance Buyout - Mega	41%	41%	-
Corporate Finance Buyout - Large	21%	21%	-
Corporate Finance Buyout - Mid	9%	11%	2%
Co/Direct Investment	5%	5%	-
Corporate Finance Buyout - Small	5%	5%	-
Growth Equity	9%	8%	(1%)
Secondaries - Fund-of-Funds	7%	6%	(1%)
Distressed Debt - Control	2%	1%	(1%)
Venture Capital - Early Stage	1%	1%	-
Venture Capital - Multi-Strategy	1%	1%	-

% of Total Exposure

Vintage	12/31/2022	12/31/2023	% Change
2023	-	7%	7%
2022	22%	22%	-
2021	9%	9%	-
2020	16%	16%	-
2019	12%	12%	-
2018	8%	7%	(1%)
2017	8%	6%	(2%)
2016	9%	8%	(1%)
2015	6%	5%	(1%)
2014	2%	2%	-
2013	1%	1%	-
2012	2%	2%	-
Pre-2012	4%	3%	(1%)

Note: Total Exposure is equal to Remaining Net Asset Value plus Unfunded Commitments. May not sum to 100% due to rounding.

Portfolio Diversification

Industry Exposure by Exposed Market Value ¹

Sector	12/31/2022	12/31/2023	% Change
Information Technology	22%	24%	2%
Industrials	17%	18%	1%
Health Care	17%	18%	1%
Consumer Discretionary	13%	12%	(1%)
Communication Services	7%	7%	-
Financials	6%	6%	-
FoF Holding	5%	4%	(1%)
Consumer Staples	4%	4%	-
Materials	3%	3%	-
Energy	4%	3%	(1%)
Utilities	2%	1%	(1%)

Geographic Exposure by Exposed Market Value ¹

Region	12/31/2022	12/31/2023	% Change
North America	71%	72%	1%
Western Europe	20%	21%	1%
Rest of World	5%	4%	(1%)
Asia	3%	3%	-

Public/Private Holdings by Exposed Market Value ¹

Public/Private	12/31/2022	12/31/2023	% Change
Private	91%	93%	2%
Public	9%	7%	(2%)

Note: Exposures for prior periods may not match the data shown on the prior quarter's report due to updated information received by the General Partners after the Report was Issued.

¹ Exposed Market Value is the LP's share of Market Value at the Portfolio Holding Level. May not sum to 100% due to rounding.

Performance Summaries

Performance Summary by Investment

PERSI PE Portfolio
Performance Summary by Investment
as of December 31, 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	\$37,478,980	\$22,521,020	-	\$29,122,400	1.3x	18.72%
Advent International GPE IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	3,246,803	46,753,197	\$4,998,003	65,305,782	1.5x	18.17%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance Buyout - Mega	36,000,000	-	36,000,000	36,210,585	38,760,346	2.1x	17.64%
Advent International GPE X Limited Partnership	2022	Corporate Finance Buyout - Mega	75,000,000	47,990,728	27,009,272	-	27,053,397	1.0x	0.30%
Apollo Investment Fund IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	13,440,416	46,618,387	18,872,964	51,348,855	1.5x	21.29%
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance Buyout - Mega	40,000,000	4,133,553	39,401,598	45,080,630	12,540,514	1.5x	9.36%
Apollo Investment Fund X, L.P.	2022	Corporate Finance Buyout - Mega	75,000,000	60,939,731	14,472,514	1,175,582	13,225,017	1.0x	-0.50%
AS Birch Grove Opportunities Fund, L.P. (fka Ascribe IV)	2020	Distressed Debt - Control	34,000,000	5,705,693	47,254,984	23,244,732	28,217,737	1.1x	9.84%
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	66,375,146	11,820,680	1.8x	12.32%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance Buyout - Mega	50,000,000	3,579,385	52,879,959	37,764,431	47,276,441	1.6x	13.34%
Blackstone Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	20,724,314	33,030,730	2,081,131	37,779,905	1.2x	11.35%
Blackstone Energy Partners II, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	7,503,423	52,885,985	36,912,483	39,336,196	1.4x	8.24%
Blackstone Energy Partners III, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	17,354,985	41,012,972	13,282,910	51,506,386	1.6x	34.80%
Blackstone Energy Partners, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	2,836,975	34,030,464	49,451,527	5,429,646	1.6x	11.09%
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	43,853,672	3,528,768	41,807,545	59,412,971	22,306,483	2.0x	17.67%
Bridgepoint Europe VI, L.P.	2019	Corporate Finance Buyout - Large	46,737,438	2,572,052	44,165,386	4,146,741	61,696,275	1.5x	16.95%
Bridgepoint Europe VII L.P.	2022	Corporate Finance Buyout - Large	72,956,416	72,955,717	-	-	(2,244,279)	N/A	N/A
CVC Capital Partners IX, L.P.	2023	Corporate Finance Buyout - Mega	78,143,970	78,143,970	-	-	-	N/A	N/A
CVC Capital Partners VI, L.P.	2014	Corporate Finance Buyout - Mega	29,379,656	2,121,666	32,629,596	42,076,493	24,962,968	2.1x	16.71%
CVC Capital Partners VII, L.P.	2018	Corporate Finance Buyout - Mega	52,300,741	2,886,384	52,595,930	26,598,827	72,103,099	1.9x	22.21%
CVC Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	49,405,375	13,402,603	35,705,032	31,394	39,568,773	1.1x	8.67%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance Buyout - Small	35,000,000	2,050,203	34,298,400	39,861,852	39,670,056	2.3x	20.91%
Endeavour Capital Fund VIII, L.P.	2020	Corporate Finance Buyout - Small	40,000,000	22,637,239	16,725,622	-	20,895,524	1.2x	12.77%
EPIC Venture Fund V, L.P.	2016	Venture Capital - Multi-Strategy	20,000,000	2,309,108	18,677,345	18,520,839	13,166,290	1.7x	16.88%
EPIC Ventures Fund VI, L.P.	2021	Venture Capital - Early Stage	40,000,000	14,438,160	15,945,174	40,264	15,547,191	1.0x	-1.83%
Green Equity Investors CF, L.P.	2021	Corporate Finance Buyout - Large	18,663,946	3,351,260	17,183,196	9,971,490	13,124,756	1.3x	17.00%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	1,284,885	43,398,007	72,770,324	6,301,154	1.8x	14.20%

Performance Summary by Investment

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

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR ²
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	8,411,529	39,469,069	51,077,695	11,024,994	1.6x	12.13%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	8,931,213	38,087,522	32,142,841	45,813,355	2.0x	23.57%
Hamilton Lane Equity Opportunities Fund V, L.P.	2020	Co/Direct Investment	60,000,000	20,436,373	40,317,420	1,492,909	48,125,673	1.2x	11.50%
Hamilton Lane Secondary Fund IV, L.P.	2016	Secondaries - Fund-of-Funds	50,000,000	22,402,521	42,866,504	47,806,875	21,658,256	1.6x	16.26%
Hamilton Lane Secondary Fund V, L.P.	2019	Secondaries - Fund-of-Funds	50,000,000	26,167,937	34,215,023	12,540,303	39,353,330	1.5x	20.40%
Hamilton Lane Secondary Fund VI-A LP	2022	Secondaries - Fund-of-Funds	75,000,000	67,500,000	7,500,000	91,372	12,376,065	1.7x	111.44%
IDA-West Energy Fund	1996	Co/Direct Investment	3,275,000	-	3,275,000	15,702,244	3,275,000	5.8x	57.02%
KKR Americas Fund XII, L.P.	2017	Corporate Finance Buyout - Mega	50,000,000	5,958,273	49,140,197	29,012,906	62,552,530	1.9x	19.62%
KKR North America Fund XI, L.P.	2013	Corporate Finance Buyout - Mega	30,000,000	472,683	36,758,048	70,310,384	10,343,013	2.2x	19.12%
KKR North America Fund XIII SCSp	2021	Corporate Finance Buyout - Mega	55,000,000	31,530,168	24,985,260	-	26,452,407	1.1x	5.22%
Kohlberg Investors IX, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	7,333,012	43,977,420	1,470,542	63,105,664	1.5x	25.28%
Kohlberg Investors VIII, L.P.	2017	Corporate Finance Buyout - Mid	50,000,000	4,277,070	56,036,489	45,502,897	63,108,151	1.9x	21.61%
Kohlberg Investors X, L.P.	2023	Corporate Finance Buyout - Large	75,000,000	75,000,000	-	-	881,691	N/A	N/A
Lindsay Goldberg IV, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	6,902,018	43,555,009	70,600,350	22,108,432	2.1x	31.46%
Lindsay Goldberg V, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	14,156,956	36,567,887	6,858,238	44,971,041	1.4x	45.94%
Lindsay Goldberg VI L.P.	2023	Corporate Finance Buyout - Mid	75,000,000	75,000,000	-	-	-	N/A	N/A
Platinum Equity Capital Partners VI, L.P.	2022	Corporate Finance Buyout - Mega	75,000,000	51,837,171	23,181,349	47,386	23,176,493	1.0x	0.55%
Providence Equity Partners VII, L.P.	2012	Corporate Finance Buyout - Large	40,000,000	2,644,525	57,089,408	90,040,452	30,719,383	2.1x	21.70%
Silver Lake Partners V, L.P.	2018	Corporate Finance Buyout - Mega	44,000,000	5,751,470	45,515,060	24,338,557	46,369,512	1.6x	13.67%
Silver Lake Partners VI, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	3,474,807	50,500,544	3,978,516	55,863,123	1.2x	10.87%
Silver Lake Partners VII, L.P.	2022	Growth Equity	75,000,000	75,000,000	-	-	786,214	N/A	N/A
Sorenson Capital Partners IV, L.P.	2021	Corporate Finance Buyout - Small	50,000,000	14,974,476	35,033,448	324,292	37,193,545	1.1x	3.77%
TPG Growth II, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	1,050,187	33,579,379	58,977,636	7,980,339	2.0x	15.59%
TPG Growth III, L.P.	2016	Corporate Finance Buyout - Large	40,000,000	1,597,171	47,205,847	52,543,739	26,261,511	1.7x	17.57%
TPG Growth IV, L.P.	2018	Corporate Finance Buyout - Mid	40,000,000	4,030,064	43,208,808	20,018,188	46,020,742	1.5x	14.75%
TPG Partners IX, L.P.	2022	Corporate Finance Buyout - Mega	75,000,000	56,163,475	18,991,710	160,445	19,241,826	1.0x	3.34%
TPG Partners VII, L.P.	2015	Corporate Finance Buyout - Mega	50,000,000	5,414,336	52,315,024	80,581,348	19,629,730	1.9x	19.73%
TPG Partners VIII, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	6,575,364	50,629,311	12,506,526	61,389,826	1.5x	23.75%
TPG Tech Adjacencies II, L.P.	2021	Growth Equity	60,000,000	31,584,895	28,622,314	529,818	29,248,726	1.0x	3.70%

Performance Summary by Investment

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

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR ²
TPG Tech Adjacencies, L.P.	2019	Growth Equity	40,000,000	2,067,685	41,286,494	22,313,218	41,585,861	1.5x	20.02%
Veritas Capital Fund V, L.P.	2015	Corporate Finance Buyout - Mid	30,000,000	574,719	32,116,837	39,428,867	48,472,804	2.7x	19.30%
Veritas Capital Fund VI, L.P.	2017	Corporate Finance Buyout - Large	50,000,000	7,393,124	54,976,293	111,466,863	57,090,699	3.1x	38.81%
Active Portfolio Total³			\$3,008,716,214	\$1,245,620,430	\$2,001,474,283	\$1,510,746,726	\$1,812,001,528	1.66x	36.40%
Legacy Portfolio Total⁴			\$1,098,351,969	\$46,517,138	\$1,230,729,745	\$1,740,834,281	\$24,977,846	1.43x	8.36%
Liquidated Portfolio Total			\$777,192,044	-	\$781,091,375	\$1,107,354,400	-	1.42x	6.74%
Total Portfolio			\$4,884,260,227	\$1,292,137,568	\$4,013,295,403	\$4,358,935,407	\$1,836,979,374	1.54x	9.82%

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: 9.77%

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 34 Legacy Partnerships in the Portfolio

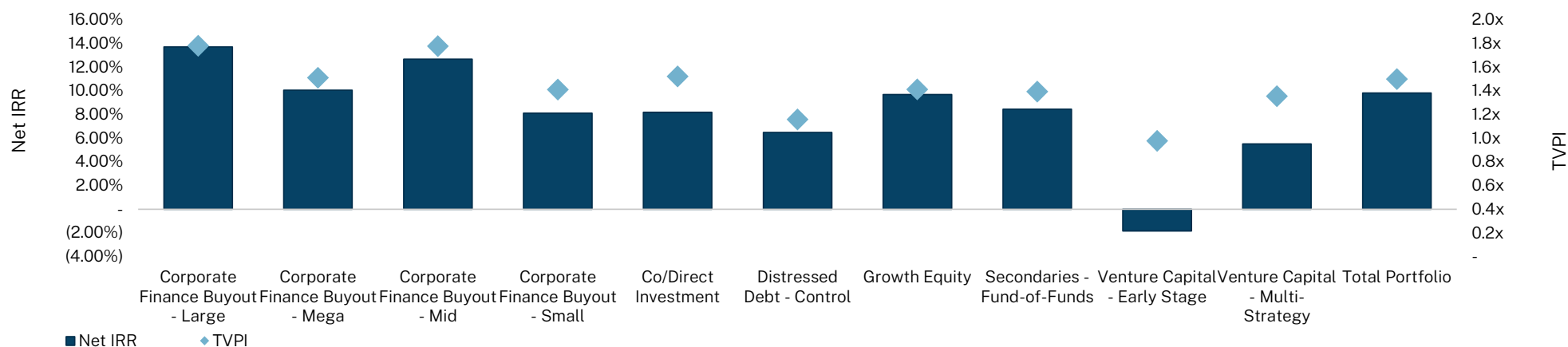
⁴ Liquidated Partnerships include: Apollo Investment Fund V, L.P., Chisholm Partners IV, L.P., CVC European Equity Partners Tandem Fund L.P., Enhanced Equity Fund II, L.P., Enhanced Equity Fund, L.P., FCI Enclosures Partners II, L.P., First Reserve Fund XI, L.P., Frazier Technology Ventures II, L.P., Furman Selz Investors II, L.P., Galen Partners IV, L.P., Goense Bounds & Partners A, L.P., Gores Capital Partners, L.P., Green Equity Investors IV, L.P., Hamilton Lane Secondary Fund L.P., Harvest Partners III, L.P., Highway 12 Venture Fund II, L.P., Highway 12 Venture Fund II-B, L.P., Highway 12 Venture Fund, L.P., J.H. Whitney VI, L.P., J.H. Whitney VII, L.P., Kohlberg Investors V, L.P., Kohlberg Investors VI, L.P., Kohlberg Investors VII, L.P., Lindsay Goldberg & Bessemer II, L.P., Lindsay Goldberg III, L.P., Littlejohn Fund II, L.P., McCown De Leeuw & Co. IV, L.P., Newbridge Asia IV, L.P., OCM/GFI Power Opportunities Fund, L.P., Providence Equity Partners III, L.P., Providence Growth Investors, L.P., Saugatuck Capital Company III, LP, Thomas H. Lee Equity Fund IV, L.P., and W Capital Partners, L.P.

Notes:

- All information on this page is as of December 31, 2023. December 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 December 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

Portfolio IRR and TVPI Performance by Strategy



Performance Summary by Strategy

Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	TVPI	Since Inception IRR
Corporate Finance Buyout - Large	\$891,047,480	\$228,779,460	\$737,055,850	\$875,100,164	\$437,473,188	1.8x	13.71%
Corporate Finance Buyout - Mega	1,666,538,685	507,830,610	1,294,244,559	1,186,335,972	770,148,157	1.5x	10.05%
Corporate Finance Buyout - Mid	581,937,464	130,738,801	497,580,283	678,026,524	206,358,654	1.8x	12.66%
Corporate Finance Buyout - Small	476,523,187	42,563,097	437,107,377	518,099,454	98,355,390	1.4x	8.11%
Co/Direct Investment	231,708,492	40,010,250	213,524,357	209,978,762	114,832,259	1.5x	8.19%
Distressed Debt - Control	124,000,000	15,084,774	189,878,740	189,598,791	30,650,248	1.2x	6.48%
Growth Equity	310,000,000	183,652,580	136,492,905	117,983,273	74,847,990	1.4x	9.69%
Secondaries - Fund-of-Funds	255,000,000	126,730,728	155,762,270	142,650,657	74,648,398	1.4x	8.45%
Venture Capital - Early Stage	40,000,000	14,438,160	15,945,174	40,264	15,547,191	1.0x	(1.83%)
Venture Capital - Multi-Strategy	307,504,919	2,309,108	335,703,888	441,121,546	14,117,899	1.4x	5.52%
Total Portfolio	4,884,260,227	1,292,137,568	4,013,295,403	4,358,935,407	1,836,979,374	1.5x	9.82%

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

Performance Summary by Vintage Year

Performance Summary by Vintage Year

Vintage Year	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	TVPI	Since Inception IRR
1992	\$20,000,000	-	\$20,000,000	\$28,248,950	-	1.4x	10.31%
1996	156,190,262	-	177,681,234	163,541,276	\$3,275,000	0.9x	(9.35%)
1997	44,969,289	-	49,219,083	37,351,002	105,616	0.8x	(3.53%)
1998	48,433,492	-	45,268,155	47,777,862	-	1.1x	0.87%
1999	70,000,000	-	65,405,078	92,732,252	-	1.4x	7.04%
2000	62,460,651	\$2,794,003	67,553,113	111,336,601	17,499	1.6x	14.23%
2001	81,391,330	1,796,976	81,481,154	159,227,756	1,121,582	2.0x	22.68%
2003	65,000,000	85,245	71,172,213	132,804,251	30,873	1.9x	11.77%
2004	75,000,000	-	70,963,728	122,598,283	-	1.7x	8.20%
2005	209,728,835	8,019,040	209,611,597	286,217,462	1,884,334	1.4x	5.89%
2006	371,047,035	4,335,699	394,937,947	592,665,817	967,552	1.5x	6.66%
2007	214,797,000	3,913,017	230,626,426	353,573,338	6,165,383	1.6x	9.43%
2008	238,801,119	2,714,873	259,677,573	391,240,427	11,820,212	1.6x	11.17%
2009	20,000,000	2,454,740	17,728,939	24,982,433	74,804	1.4x	13.59%
2010	96,000,000	5,381,962	132,854,371	156,922,103	2,359,645	1.2x	6.45%
2011	125,000,000	9,854,048	135,658,030	228,548,138	25,607,679	1.9x	13.38%
2012	130,000,000	12,050,055	143,874,208	227,333,273	36,467,959	1.8x	16.68%
2013	70,000,000	4,606,236	76,159,646	115,391,014	22,883,527	1.8x	14.91%
2014	99,379,656	15,857,454	125,048,488	137,558,974	36,593,872	1.4x	10.75%
2015	180,000,000	20,394,496	180,872,855	227,523,048	129,547,162	2.0x	18.39%
2016	274,853,672	35,467,156	273,735,600	292,121,292	209,099,383	1.8x	17.26%
2017	150,000,000	17,628,467	160,152,979	185,982,666	182,751,380	2.3x	28.05%
2018	176,300,741	21,599,131	179,407,320	103,098,413	210,306,708	1.7x	18.64%
2019	286,737,438	54,070,257	263,667,798	75,377,755	320,679,929	1.5x	19.85%
2020	433,405,375	125,225,982	345,092,611	52,440,372	390,033,826	1.3x	18.43%
2021	283,663,946	133,357,939	144,290,412	10,865,864	150,689,025	1.1x	8.08%
2022	672,956,416	582,386,822	91,154,845	1,474,785	93,614,733	1.0x	11.08%
2023	228,143,970	228,143,970	-	-	881,691	N/A	N/A
Total Portfolio	4,884,260,227	1,292,137,568	4,013,295,403	4,358,935,407	1,836,979,374	1.5x	9.82%

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

Appendix

Disclosures

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The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

Contact Information

Philadelphia (Headquarters)

Seven Tower Bridge
110 Washington Street
Suite 1300
Conshohocken, PA 19428
USA
+1 610 934 2222

London

4th Floor
10 Bressenden Place
London SW1E 5DH
United Kingdom
+44 20 8152 4163

Portland

Kruse Woods II
5335 Meadows Rd Suite
280
Lake Oswego, OR 97035
USA
+1 503 624 9910

Shanghai

One ICC
Shanghai International
Commerce Centre
No. 288 South Shaanxi
Road
Xuhui, Shanghai
Municipality 200031
+021 8012 3630

Tokyo

13F, Marunouchi Bldg.
2-4-1, Marunouchi
Chiyoda-ku
Tokyo 100-6313, Japan
+81 (0) 3 5860 3940

Denver

10333 East Dry Creek Road
Suite 310
Englewood, CO 80112
USA
+1 866 361 1720

Mexico City

Av. Paseo de la Reforma
333
Espacio de oficina 417
Cuauhtémoc, 06500
Ciudad de México, CDMX
Mexico
+52 55 6828 7930

San Diego

7817 Ivanhoe Avenue
Suite 310
La Jolla, CA 92037
USA
+1 858 410 9967

Singapore

12 Marina View
Asia Square Tower 2
Suite 26-04
Singapore, 018961
+65 6856 0920

Toronto

40 King Street W
Suite 3603
Toronto, M5H 3Y2
Canada
+1 437 600 3006

Frankfurt

Schillerstr. 12
60313 Frankfurt am Main
Germany
+49 69 153 259 93

Miami

999 Brickell Avenue
Suite 720
Miami, FL 33131
USA
+1 954 745 2780

San Francisco

201 California Street, Suite
550
San Francisco, CA 94111
USA
+1 415 365 1056

Stockholm

Östermalmstorg 1, Floor 4
114 42 Stockholm
Sweden
+44 20 8152 4163

Zürich

Hamilton Lane (Switzerland)
AG
Genferstrasse 6
8002 Zürich
Switzerland
+41 (0) 43 883 0352

Hong Kong

Room 1001-3, 10th Floor
St. George's Building
2 Ice House Street
Central Hong Kong, China
+852 3987 7191

Milan

Via Filippo Turati 30
20121 Milano
Italy
+39 02 3056 7133

Scranton

54 Glenmaura National Blvd
3rd Floor Suite 302
Moosic, PA 18507
USA
+1 570 247 3739

Sydney

Level 33, Aurora Place
88 Phillip Street
Sydney NSW 2000
Australia
+61 2 9293 7950

Las Vegas

3753 Howard Hughes
Parkway
Suite 200
Las Vegas, NV 89169
USA
+1 702 784 7690

New York

610 Fifth Avenue, Suite 401
New York, NY 10020
USA
+1 212 752 7667

Seoul

12F, Gangnam Finance
Center
152 Teheran-ro, Gangnam-
gu
Seoul 06236
Republic of Korea
+82 2 6191 3200

Tel Aviv

6 Hahoshlim Street
Building C 7th Floor
Hertzelia Pituach, 4672201
P.O. Box 12279
Israel
+972 73 2716610