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Private Equity Summary

Periods Ended as of March 31, 2025

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple [1]
Hamilton Lane Secondary Fund II	1	25,000,000	22,058,532	31,298,964	Jul-09	13.4%	1.4
Hamilton Lane Secondary Fund III	131,338	30,000,000	23,372,292	29,807,176	Nov-12	8.7%	1.3
Hamilton Lane Secondary Fund IV	8,589,731	30,000,000	25,907,343	30,952,910	Mar-17	14.2%	1.5
Hamilton Lane Secondary Fund V	44,267,925	65,000,000	43,128,993	22,309,049	Mar-20	14.3%	1.5
Hamilton Lane Secondary Fund VI-A	12,524,330	30,000,000	11,211,545	813,729	Feb-23	22.5%	1.2
Hamilton Lane Fund VII Composite	10,583,728	50,000,000	45,600,834	58,182,337	Jan-10	5.6%	1.5
Hamilton Lane Fund VIII (Global)	12,286,656	30,000,000	22,270,594	21,440,489	Nov-12	6.4%	1.5
GCM Grosvenor - Partnership, L.P.	18,242,215	75,000,000	95,722,822	141,900,528	Jun-11	13.9%	1.7
GCM Grosvenor - Partnership II, L.P. (2014)	31,023,663	60,000,000	73,566,185	84,334,353	Jul-14	13.7%	1.6
GCM Grosvenor - Partnership II, L.P. (2015)	60,951,985	55,000,000	49,450,168	15,749,879	Dec-15	13.5%	1.6
GCM Grosvenor - Partnership II, L.P. (2017)	29,360,928	30,000,000	32,380,286	16,915,057	Jan-18	12.0%	1.4
GCM Grosvenor - Advance Fund, L.P.	8,305,985	10,000,000	7,362,810	345,493	Jun-21	8.7%	1.2
GCM Grosvenor - Partnership II, L.P. (2022)	7,469,859	20,000,000	7,070,263	5,461	May-22	4.2%	1.1
Fairview Capital - Lone Star Fund I	47,386,511	40,000,000	33,903,847	21,449,311	Aug-15	12.2%	2.0
Fairview Capital - Lone Star Fund II	35,533,799	30,000,000	23,900,777	6,375,323	Dec-18	13.5%	1.8
Fairview Capital - Lone Star Fund III - A	19,273,652	25,000,000	18,989,017	1,135,551	Apr-21	2.2%	1.1
Fairview Capital - Lone Star Fund III - B	2,893,494	20,000,000	3,183,307	-	Dec-22	-26.9%	0.9
Fairview Capital - Private Markets Fund VI	4,043,953	10,000,000	4,420,484	210,556	Apr-22	-2.5%	1.0
Total Private Equity Composite	**352,869,753**	**635,000,000**	**543,500,098**	**483,226,165**	**Jul-09**	**12.1%**	**1.5**
Public Market Equivalent (PME) [2]	**624,250,122**					**16.7%**	

[1] Total Value to Paid-in Capital ("TVPI") multiple calculation = *(market value + distributions) / capital called*

[2] The Public Market Equivalent (PME) approach creates a hypothetical investment vehicle that mimics the private equity composite cash flows. The performance difference between the PME vehicle and the private equity portfolio is determined by their net asset value (NAV) at the end of the benchmarking period. The performance of the "public market" is simulated using the monthly S&P 500 index returns, plus a 300 BPs annual hurdle rate.