

Hamilton Lane








PSERS Private Markets

Fourth Quarter Report

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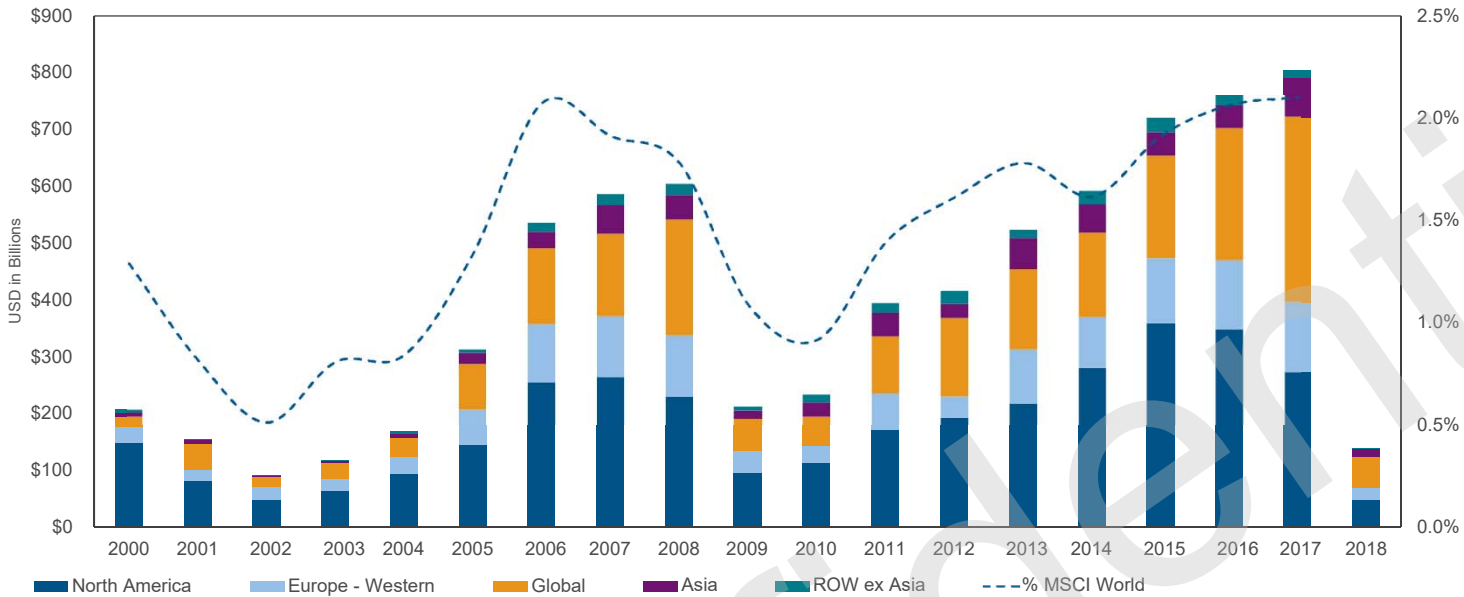
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Trends Topping the Charts

-  **Private Equity Hoards \$1 Trillion in Cash**
- Dow Jones, March 2018
-  **Private Equity Receives Record Amount of Capital**
- Financial Times, April 2018
-  **Treasury 10-Year Yield Tops 3% for First Time Since 2014**
- Bloomberg, April 2018
-  **Private Equity Funds Active in Market Hit Record**
- Financial Times, April 2018
-  **Another banner year? After 1Q, VC is already on pace to break records**
- PitchBook, April 2018
-  **Valuations for Private and Public Companies Are Narrowing**
- Financial Times, April 2018
-  **S&P Warns Leveraged Loan Market Could 'Turn Sharply'**
- Pension & Investments, April 2018



Global Private Markets Fundraising by Geography



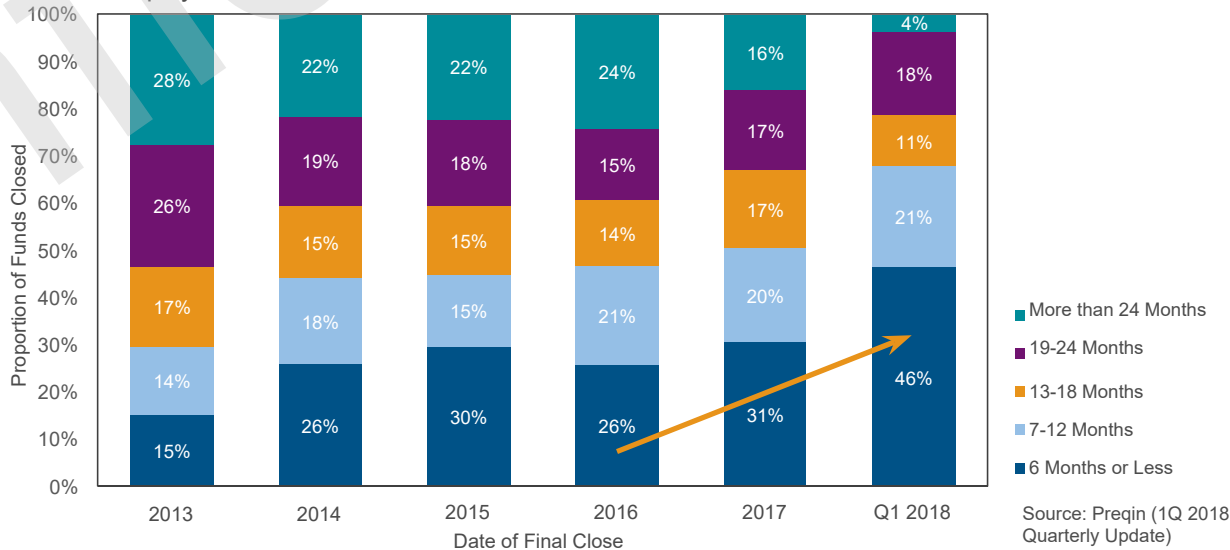
Source: Cobalt (March 2018)

What will 2018 fundraising bring?

- Early days, but no sign of a hangover given pipeline
- In Q1 2018, aggregate capital of \$138.5 million raised

Time Spent in Market

Private Equity Funds Closed in 2013 – Q1 2018



Source: Preqin (1Q 2018 Quarterly Update)

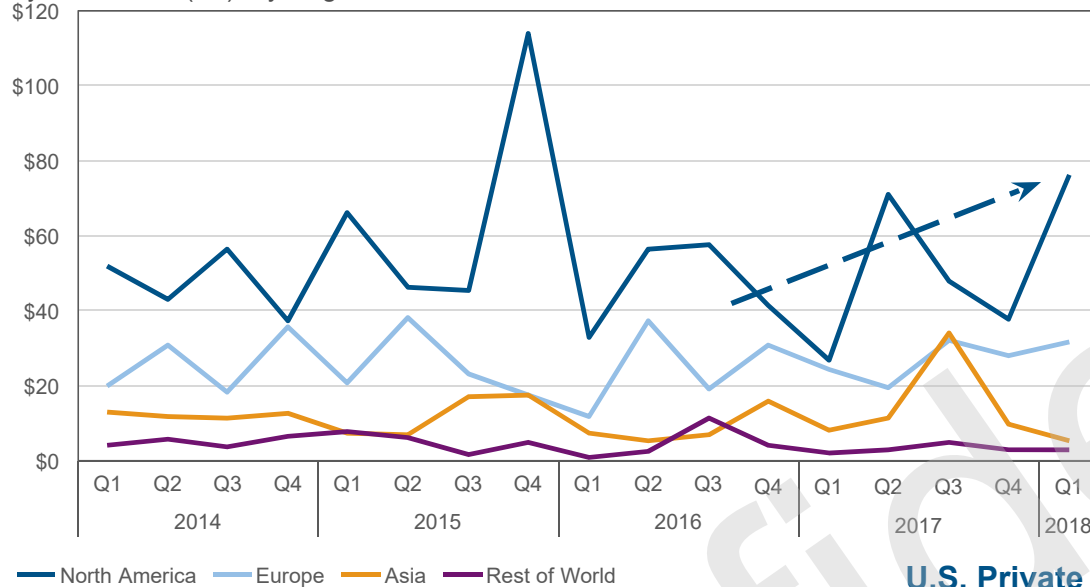
Fast-paced fundraising continues

- Prevalence of 'first and final' fund closings
- 51% of funds closed in 2017 spent a year or less in market
- Funds spending less than 6 months in market growing

Deal activity led by the Middle Market

Aggregate Value of Private Equity-Backed Buyout Deals

By Deal Value (\$B); By Region Q1 2014 - Q1 2018



Source: Preqin

Q1 2018: 1,023 PE-backed buyout deals for aggregate value of \$116B

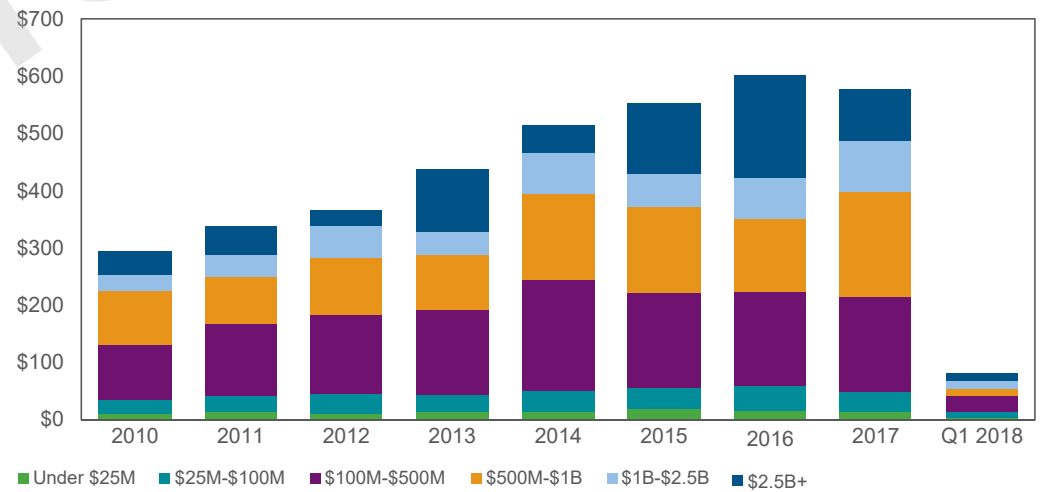
- North America deal value of \$76B represented 66% of total
- Two mega deals: Keurig and Dr. Pepper merger at \$21B and Thomson Reuters Corporation takeover at \$17B

Strong 2017 for U.S. middle market deals (sub \$1B TEV)

- \$338B in 2017
 - 2017 represented records for both deal count and value
- \$54B invested in Q1 2018

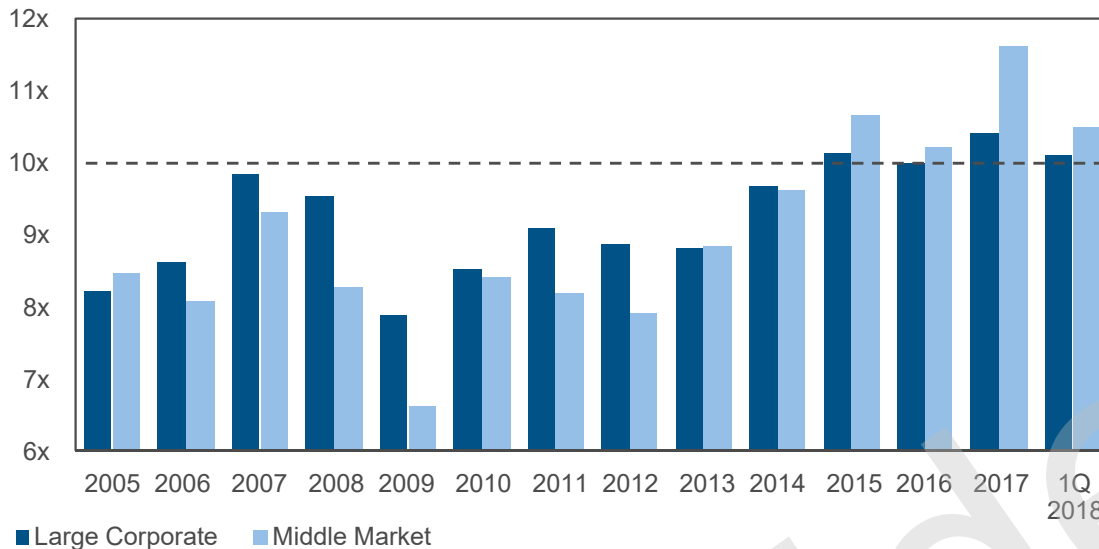
U.S. Private Equity Activity

By Size (\$B)



Source: Pitchbook (April 2018)

U.S. Purchase Price Multiples



Source: LCD, an offering of S&P Global Market Intelligence (April 2018)

Plenty of capital for deals, but market is fully priced: purchase price multiples staying above 10.0x

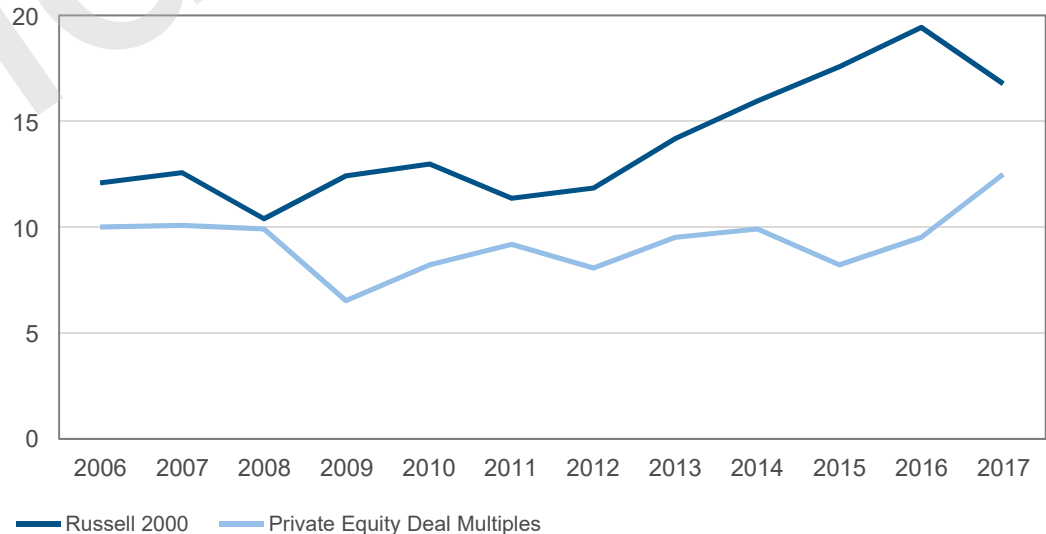
- Middle Market pricing continues to outpace Large Corporate; a trend seen since 2015

Private deal pricing increases

- Gap between prices paid for private and public companies narrows in 2017
- Investors paid 12.5x for private companies vs. 16.8x for public companies in 2017

Public and Private Company Valuations

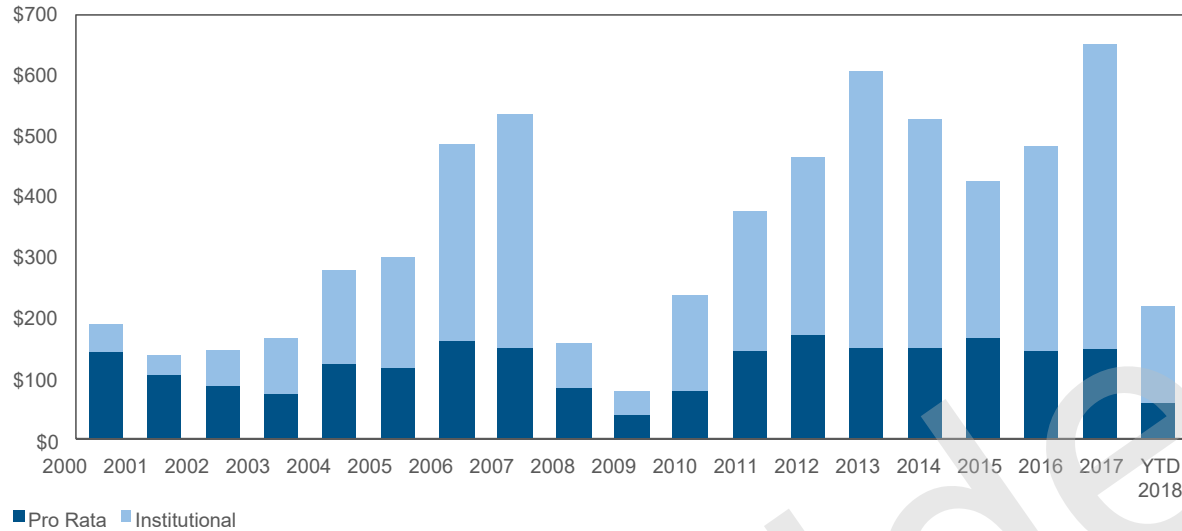
Enterprise Value/EBITDA (ratio)



Source: Boston Consulting Group (April 2018)

U.S. Leveraged Loan Volume

By Capital (\$B)



Source: LCD, an offering of S&P Global Market Intelligence (April 2018)

Debt still in strong supply

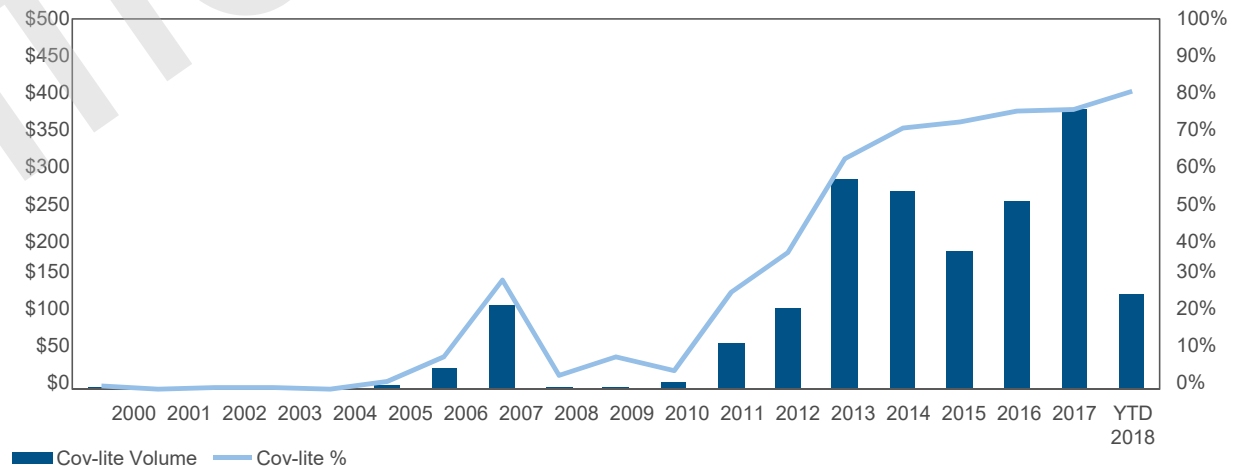
- 2017 was record year for volume at \$650B
- Three months into 2018 volume already at \$218B

Covenant lite loans accounted for 75% of the leveraged loan market in 2017

- Highest volume on record in last 18 years
- Better financial health across companies in recent years
- How long will this credit cycle last?

U.S. Covenant Lite Loans

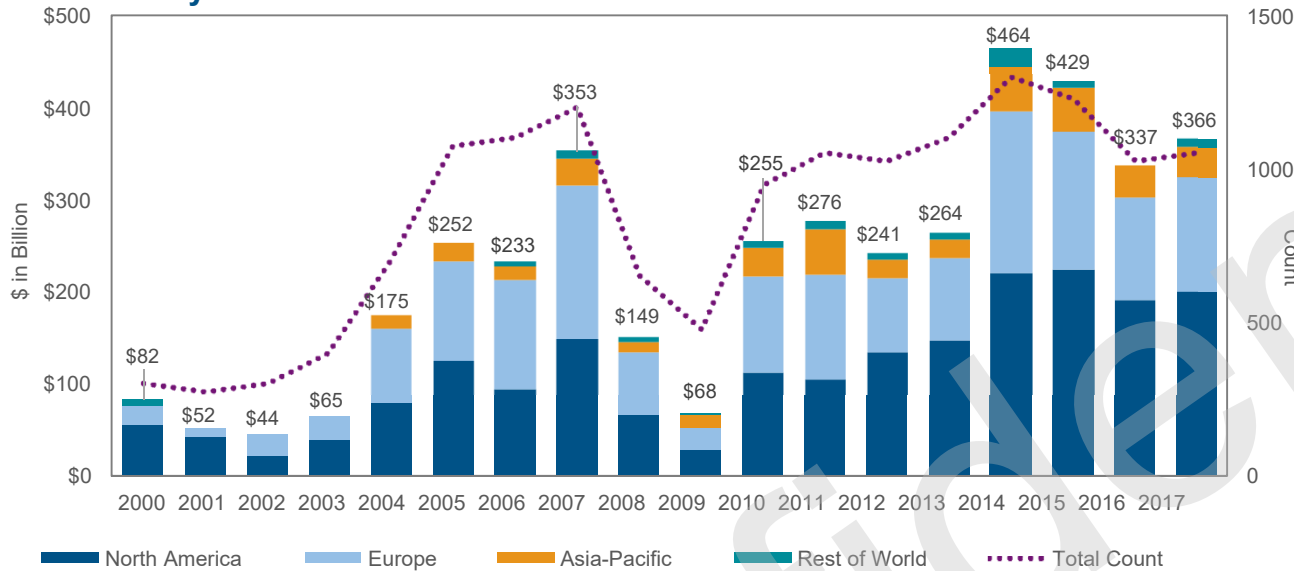
In \$B; Percent of Leveraged Loan Market



Source: LCD, an offering of S&P Global Market Intelligence (April 2018)

Market moving towards being a net investor? Given buyout liquidity ratios converging to 1.0x

Global Buyout-Backed Exits



\$366B exit activity in 2017, uptick from lower value and count seen in 2016

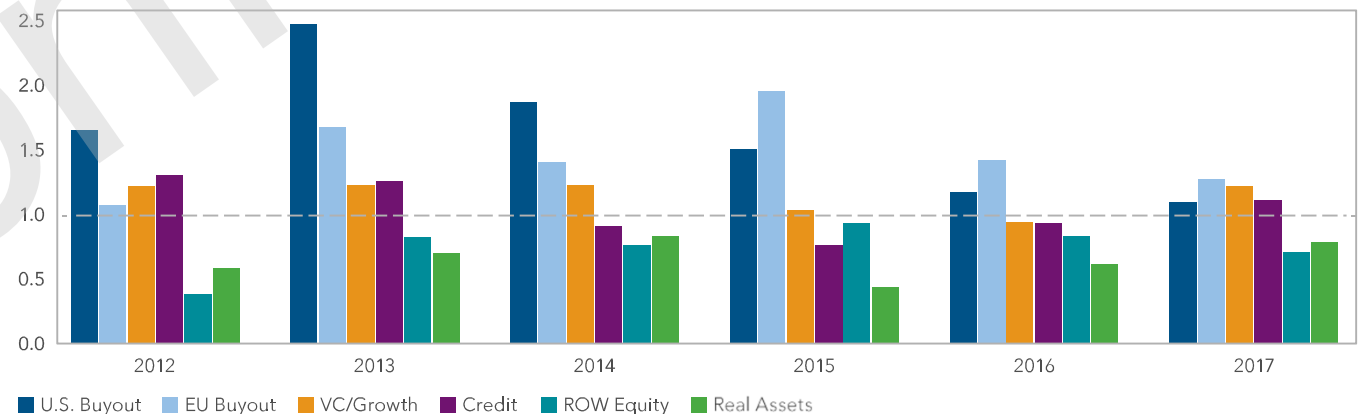
- Lower liquidity value expected – according to Bain: by 2017, more than 80% of exits involved companies that PE firms had acquired from 2009-on
- Value in North America relatively steady last four years

Source: Bain, Dealogic (March 2018)

Liquidity ratios see movement

- VC and Credit rebound to >1.0x ratio
- U.S./EU Buyout see declines, but hold on to be net distributors
- Note, year is young but Q1 2018 liquidity strong

Annual Liquidity Ratio by Strategy (Distributions/Contributions)



Source: Hamilton Lane Data via Cobalt (January 2018)

In today's world of credit line usage...it's complicated

Know your numbers:

			<u>Credit Line</u>	<u>Fees</u>
GP Theoretical "Crossing Lines - Deals Using Fund Line"	Gross IRR (Credit Line)	34%	1.5x	✓
Diligence "Just the Deals, Please"	Gross IRR (No Credit Line)	23%	1.4x	---
Actual "Cash Experience"	Net LP IRR (Credit Line)	22%	1.3x	✓
Pro Forma for Credit Line "The Way it Was" Pre Credit Lines	Net LP IRR (No Credit Line)	15%	1.3x	✓

The IRR comparisons shown above are for illustrative purposes only

Overview

Activity

- Committed Capital of \$30,281.2M to 206 Active Partnerships across 69 GPs
 - Unfunded Commitment of \$4,724.4M and NAV of \$7,642.4M as of December 31, 2017
- The Portfolio made 3 new investments (\$300.0M) during the quarter
 - The Portfolio liquidated 7 investments during the quarter
- Cash flow positive for the quarter as distributions of \$845.1M outpaced contributions of \$334.8M
- Cash flow positive for the year as distributions of \$2,808.7M outpaced contributions of \$1,316.3M

Performance

- 11.41% Since Inception Net IRR remained relatively steady from last quarter
- 134 investments (63%) generated Net Value gains for the quarter, for an aggregate Portfolio Net Value gain of \$365.4M
 - Platinum Equity Capital Partners III, L.P. appreciated \$21.8M during the quarter
 - Platinum Equity Capital Partners II, L.P. depreciated \$28.0M during the quarter
- Portfolio Since Inception IRR outperformed the Burgiss All Private Markets benchmark by 535 bps

Exposure

- 2015 Vintage Year investments accounted for 14% of Total Exposure as of December 31, 2017
 - 2015 Vintage Year investments accounted for 12% of Portfolio NAV
- Private Equity investments accounted for 67% of Portfolio NAV as of December 31, 2017
 - Private Equity investments accounted for 68% of Total Exposure
- Top Portfolio Holding: \$86.5M - 1.0% of Exposed NAV

Summary						
Performance	1-QTR ¹	1-YR ¹	3-YR ¹	5-YR ¹	10-YR ¹	Since-Inception ¹
Final - 4Q17	4.82%	18.47%	10.53%	10.45%	7.05%	11.41%
Benchmark ²	3.91%	17.00%	11.02%	12.45%	8.35%	6.06%
Blended 70% Russell 3000 / 30% MSCI ACWI x US Index as of 12/31/2017 ⁵					6.74%	9.11%
Preliminary - 1Q18 ³	1.92%	16.42%	10.90%	10.23%	7.30%	11.39%
Benchmark ⁴	2.18%	15.87%	11.47%	12.41%	8.71%	6.12%
Blended 70% Russell 3000 / 30% MSCI ACWI x US Index as of 3/31/2018 ⁵					7.43%	9.09%

¹ Dollar-weighted (IRR)

² Burgiss Index All Private Markets - 12/31/2017 - Source: AON (As provided by PSERS)

³ 1Q18 metrics reflect preliminary data and may be changed due to increased information received by the general partners of the underlying investments

⁴ Burgiss Index All Private Markets - 3/31/2018 - Source: AON (As provided by PSERS)

⁵ Since Inception Blended Index Return unavailable; thus, Since Inception MSCI World Net Total Return USD Index – Source: Bloomberg (as provided by PSERS) reflected

Cash Flow Activity - Final - 4Q17 (\$M)

	New Commitments	Contributions	Distributions	Residual Value	Unfunded
Quarter	\$264.3	\$334.8	\$845.1		
YTD	\$1,325.8	\$1,316.3	\$2,808.7		
ITD	\$30,281.2	\$26,447.3	\$32,191.4	\$7,642.4	\$4,724.4

Asset Allocation (\$M)	Total Fund	Target	NAV	Outstanding Commitment	NAV + Outstanding Commitment
Final - 4Q17	\$55,256.7	15.0%	13.8%	8.5%	22.5%
Preliminary - 1Q18	\$54,261.8	15.0%	14.4%	8.9%	22.9%

Quarterly Review

- During the quarter, the Portfolio generated a 1-QTR point-to-point IRR of 4.82% and a Net Value gain of \$365.4M
- Since Inception Net IRR, inclusive of management fees paid to General Partners of 11.41%

Client Overview

Program Inception

1985

HL Relationship Inception

2017

Private Market Strategy

Private Markets

Plan Size as of 12/31/2017

\$55.3B

Target / Current Allocation

15.0% / 13.8%

PE Benchmark

Burgiss All Private Markets

Public Benchmark

MSCI World Net Total Return USD

PSERS Private Markets Portfolio

(\$M)	9/30/2017	12/31/2017	Change
Active Partnerships	210	206	(4)
Exited Investments	81	88	7
Active GP Relationships	70	69	(1)
Capital Committed ¹	\$29,918.8	\$30,281.2	\$362.4
Unfunded Commitment	\$4,897.4	\$4,724.4	(\$173.0)
Contributions	\$26,112.5	\$26,447.3	\$334.8
Distributions	\$31,346.3	\$32,191.4	\$845.1
NAV	\$7,787.3	\$7,642.4	(\$144.9)
<i>Private Equity</i>	\$5,186.4	\$5,095.2	(\$91.2)
<i>Special Situations</i>	\$1,071.0	\$1,114.5	\$43.5
<i>Venture Capital</i>	\$1,011.5	\$950.5	(\$61.0)
<i>PSERS Private Equity Internal</i>	\$518.5	\$482.2	(\$36.3)
MoC	1.5x	1.5x	-
Avg. Age of Commitments	9.1 years	9.3 years	0.2 years
Since Inception IRR Performance			
Portfolio Net IRR ²	11.36%	11.41%	5 bps

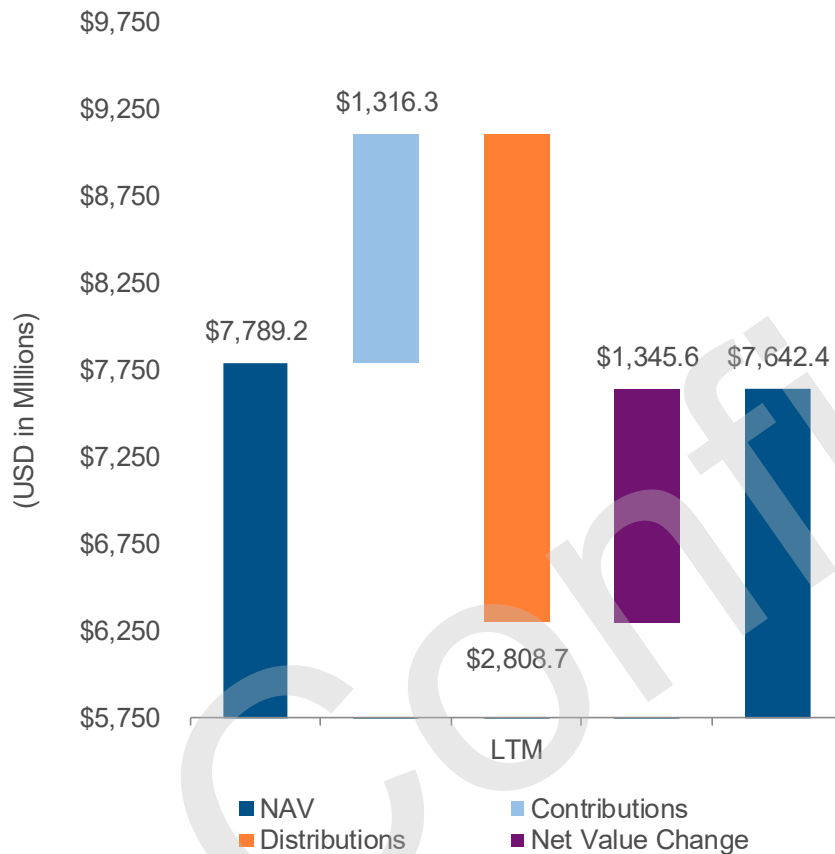
¹ The change in Capital Committed over the period reflects currency movements in existing non-USD denominated funds and new commitments

² Portfolio Net IRR, net of General Partner Fees

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

LTM Review

- Over the LTM, the Portfolio generated a 1-YR point-to-point IRR of 18.47% and a Net Value gain of \$1,345.6M



PSERS Private Markets Portfolio			
(\$M)	12/31/2016	12/31/2017	Change
Active Partnerships	203	206	3
Exited Investments	71	88	17
Active GP Relationships	73	69	(4)
Capital Committed ¹	\$27,753.7	\$30,281.2	\$2,527.5
Unfunded Commitment	\$3,988.2	\$4,724.4	\$736.2
Contributions	\$25,131.0	\$26,447.3	\$1,316.3
Distributions	\$29,382.7	\$32,191.4	\$2,808.7
NAV	\$7,789.2	\$7,642.4	(\$146.8)
Private Equity	\$5,310.2	\$5,095.2	(\$215.0)
Special Situations	\$1,061.0	\$1,114.5	\$53.5
Venture Capital	\$950.2	\$950.5	\$0.3
PSERS Private Equity Internal	\$467.8	\$482.2	\$14.4
MoC	1.5x	1.5x	-
Avg. Age of Commitments	9.1 years	9.3 years	0.2 years
Since Inception IRR Performance			
Portfolio Net IRR ²	11.23%	11.41%	18 bps

¹ The change in Capital Committed over the period reflects currency movements in existing non-USD denominated funds and new commitments

² Portfolio Net IRR, net of General Partner Fees

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

New Commitments

2017 Commitment Summary (\$M)

Fund Name:	Strategy	Committed
LLR Equity Partners V, L.P.	Venture Capital	\$200M
Aisling Capital IV, L.P. ¹	Venture Capital	Additional \$50M
Apollo Investment Fund IX, L.P. ²	Special Situation	\$225M
Bain Capital Fund XII, L.P. ³	Private Equity	\$125M
New Mountain Partners V, L.P.	Private Equity	\$200M
Apax Digital, L.P.	Private Equity	\$100M
Portfolio Advisors Secondary Fund III, L.P. ⁴	Private Equity	\$125M
PAI Europe VII, L.P.	Private Equity	€125M
Orchid Asia VII, L.P.	Private Equity	\$75M
Clearlake Capital Fund V, L.P. ⁵	Special Situation	\$100M
Blue Point Capital Partners IV, L.P.	Private Equity	\$70M
Insight Venture Partners X, L.P.	Venture Capital	\$100M
Equistone Partners Europe Fund VI, SCSp ⁶	Private Equity	€75M
Bridgepoint Europe VI, L.P.	Private Equity	€100M

¹ Commitment is in addition to \$50M original commitment approved by PSERS' Board on 8/6/2015.

² Commitment of \$250M was approved by PSERS' Board on 6/16/2017. Final commitment was reduced to \$225M.

³ Commitment of \$150M was approved by PSERS' Board on 6/16/2017. Final commitment was reduced to \$125M.

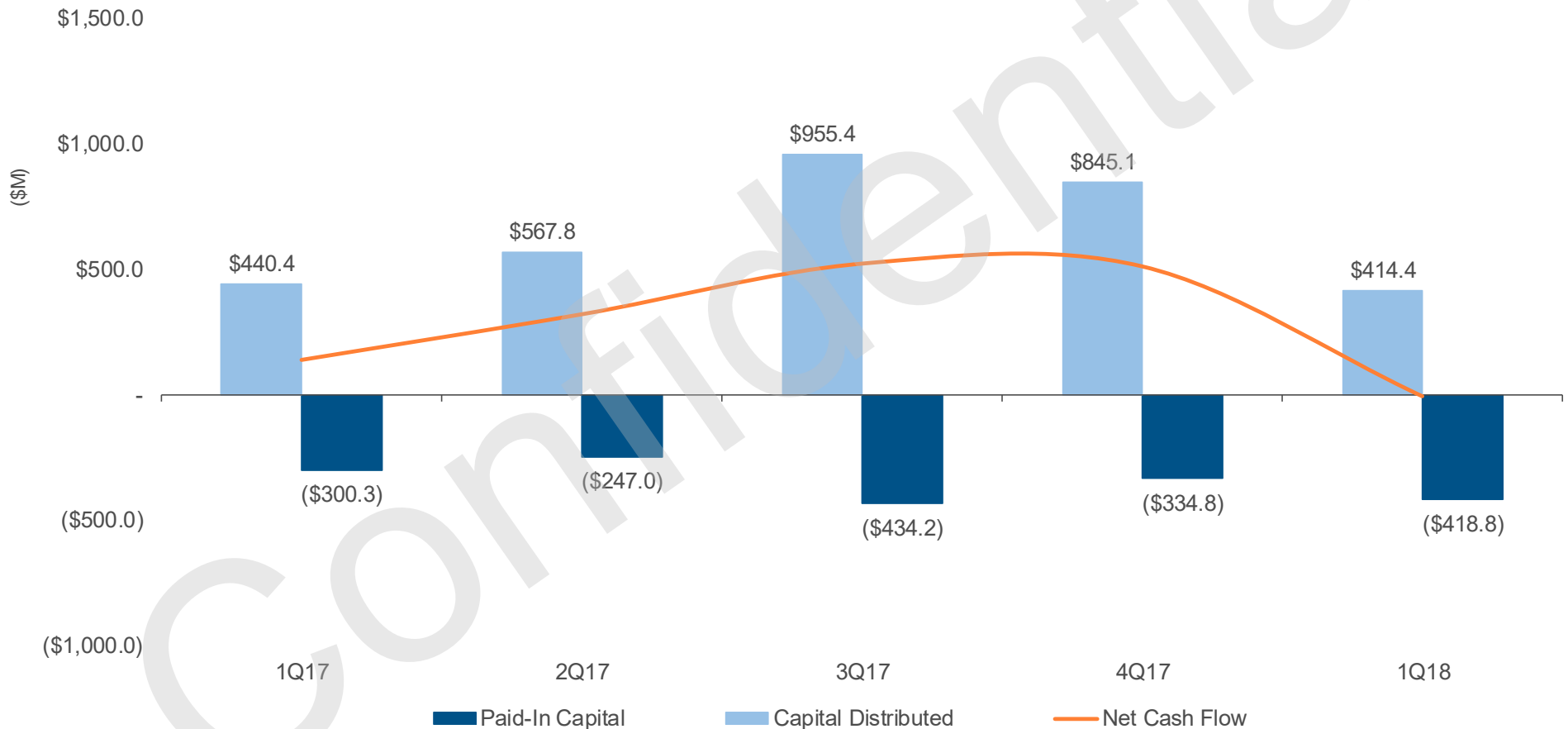
⁴ PSERS' Board also approved \$200M for the creation of a separately managed account.

⁵ Commitment of \$200M was approved by PSERS' Board on 12/8/2017. Final commitment was reduced to \$100M.

⁶ Commitment of €85 was approved by PSERS' Board on 12/8/2017. Final commitment was reduced to €75M.

Quarterly Net Cash Flow Activity

- Distributions of \$845.1M outpaced contributions of \$334.8M during the quarter
- Distributions of \$2,808.7M outpaced contributions of \$1,316.3M over the LTM ended December 31, 2017
 - During 1Q18, preliminary contributions of \$418.8M outpaced preliminary distributions of \$414.4M during the quarter



Top Quarterly Contributors and Distributors

Funds that Called the Most Capital During the Quarter (\$M)

Investment	VY	Strategy	Contributions	% of Total
Cerberus Institutional Partners VI, L.P.	2015	Special Situations	\$46.8	14.0%
Strategic Partners Fund VII, L.P.	2016	Private Equity	\$45.2	13.5%
Bain Capital Asia Fund III, L.P.	2016	Private Equity	\$23.1	6.9%
Apollo Investment Fund VIII, L.P.	2013	Special Situations	\$14.2	4.2%
Incline Equity Partners III, L.P.	2011	Private Equity	\$14.1	4.2%
Total			\$143.4	42.8%

Funds that Distributed the Most Capital During the Quarter (\$M)

Investment	VY	Strategy	Distributions	% of Total
CVC European Equity Partners V, L.P.	2008	Private Equity	\$65.2	7.7%
LLR Equity Partners IV, L.P.	2013	Venture Capital	\$40.8	4.8%
Summit Partners Growth Equity Fund VIII, L.P.	2012	Venture Capital	\$30.7	3.6%
Bain Capital Asia Fund III, L.P.	2016	Private Equity	\$30.6	3.6%
Cinven Fourth Fund	2007	Private Equity	\$27.1	3.2%
Total			\$194.4	23.0%

Note: Top Contributors and Distributors exclude Private Equity Internal Program

Top LTM Contributors and Distributors

Funds that Called the Most Capital During the Year (\$M)

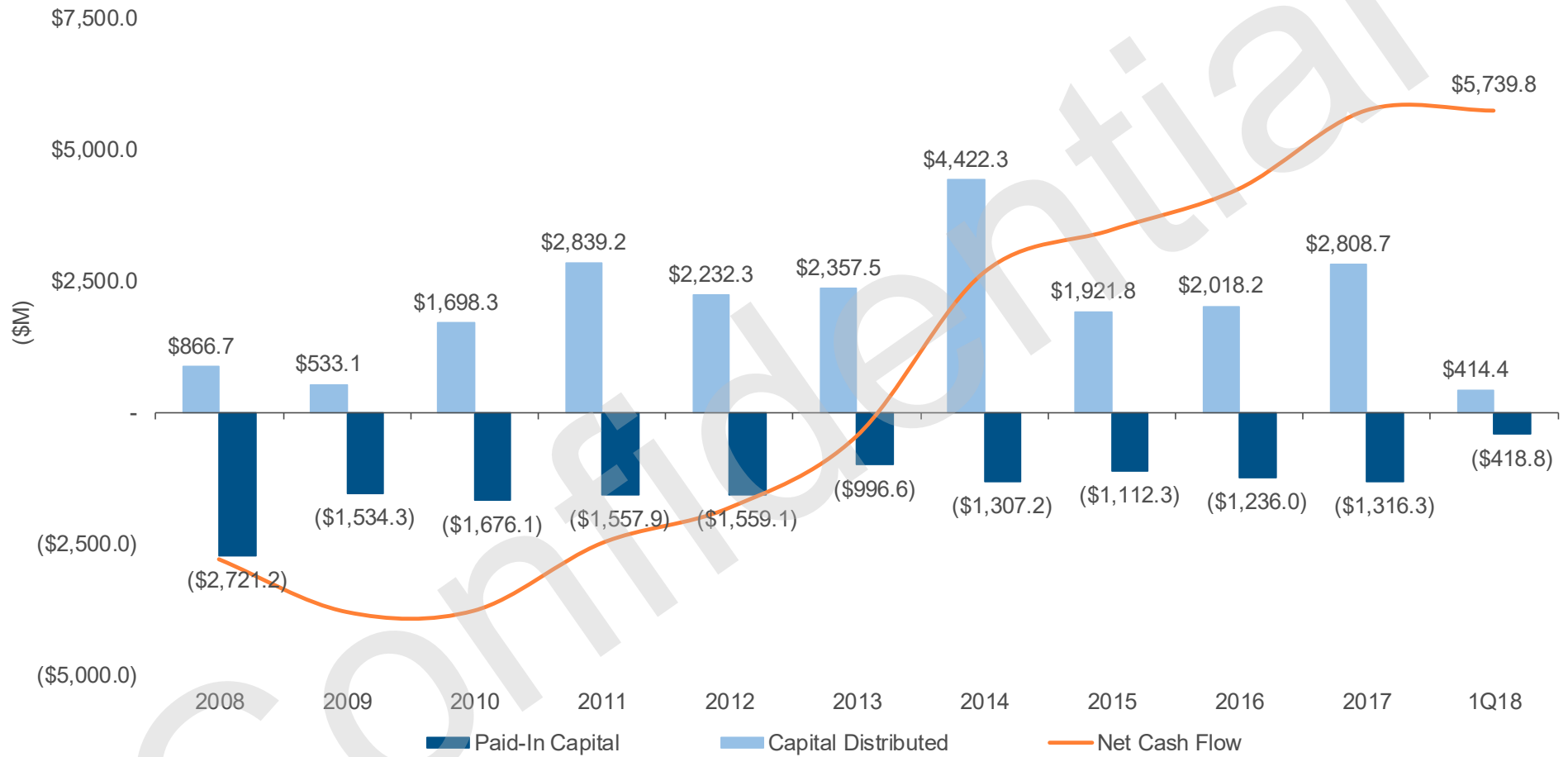
Investment	VY	Strategy	Contributions	% of Total
Platinum Equity Capital Partners IV, L.P.	2016	Private Equity	\$75.0	5.7%
Strategic Partners Fund VII, L.P.	2016	Private Equity	\$73.1	5.6%
Cerberus Institutional Partners VI, L.P.	2015	Special Situations	\$62.5	4.7%
Bridgepoint Europe V, L.P.	2015	Private Equity	\$50.0	3.8%
Bain Capital Asia Fund III, L.P.	2016	Private Equity	\$46.8	3.6%
Total			\$307.4	23.4%

Funds that Distributed the Most Capital During the Year (\$M)

Investment	VY	Strategy	Distributions	% of Total
Baring Asia Private Equity Fund IV, L.P.	2007	Private Equity	\$305.0	10.9%
CVC European Equity Partners V, L.P.	2008	Private Equity	\$188.7	6.7%
New Mountain Partners III, L.P.	2007	Private Equity	\$96.5	3.4%
PAI Europe V	2008	Private Equity	\$82.6	2.9%
Cerberus Institutional Partners V, L.P.	2012	Special Situations	\$79.4	2.8%
Total			\$752.2	26.8%

Note: Top Contributors and Distributors exclude Private Equity Internal Program

Cumulative Net Cash Flow Activity



Performance vs. Benchmark

- Portfolio IRR outperformed the Burgiss All Private Markets Benchmark over the 1-Quarter, 1-Year, and Since Inception time periods and outperformed the MSCI World Net Total Return USD Benchmark over the 10-Year and Since Inception time periods

PSERS Private Markets Portfolio Performance Summary by Strategy as of December 31, 2017

Strategy	1-QTR IRR	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR	Since Inception IRR
Private Equity	5.01%	18.80%	11.19%	10.39%	6.87%	11.82%
Venture Capital	4.39%	17.28%	8.08%	10.52%	4.64%	7.38%
Special Situations	6.32%	17.61%	5.85%	7.81%	8.18%	13.19%
PE Internal Program	0.50%	20.23%	22.82%	26.86%	N/A	27.75%
Total Portfolio	4.82%	18.47%	10.53%	10.45%	7.05%	11.41%
Burgiss All Private Markets	3.91%	17.00%	11.02%	12.45%	8.35%	6.06%
MSCI World Net Total Return USD 12/31/2017					5.90%	9.11%

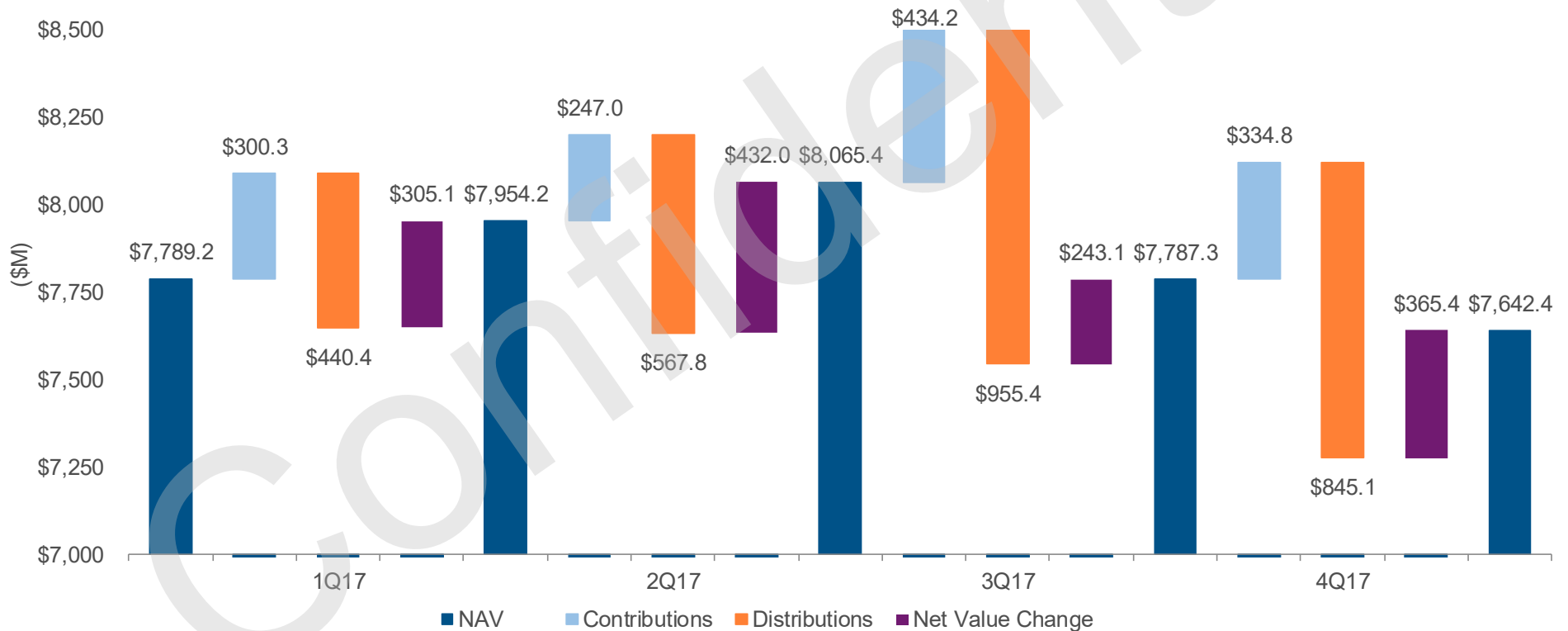
¹ PE Internal Program performance excludes Wilson currency hedge

² Source: AON (as provided by PSERS)

³ Source: Bloomberg (as provided by PSERS)

Quarter-over-Quarter Net Value Bridge

- Aggregate Portfolio Net value gain of \$365.4M during the quarter
 - 134 partnerships generated Net Value gains (\$474.0M) while 65 generated Net Value losses (\$108.6M)
 - The remaining 14 active partnerships generated no value change during the period
- Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio. The Net Value Bridge illustrates these movements:



Top & Bottom Quarterly Portfolio Drivers

Top Quarterly Contributors as Measured by Net Value Change (\$M)

Investment	VY	Quarterly Appreciation	NAV	1-QTR IRR	Since Inception IRR
Platinum Equity Capital Partners III, L.P.	2012	\$21.8	\$160.1	15.24%	34.77%
CVC European Equity Partners V, L.P.	2008	\$20.0	\$142.8	14.12%	15.66%
Apollo Investment Fund VIII, L.P.	2013	\$19.1	\$194.9	10.38%	20.39%
Bain Capital Asia Fund II, L.P.	2012	\$15.2	\$101.0	15.14%	26.42%
Cerberus Institutional Partners, L.P. (Series 4)	2006	\$15.1	\$98.7	15.10%	9.18%
Appreciation (Top 5)		\$91.2	\$697.5	13.63%	13.59%
Appreciation (Remaining 129)		\$382.8	\$6,010.2	6.71%	11.38%
Total Appreciation (134)		\$474.0	\$6,707.7	7.30%	11.78%

Top Quarterly Detractors as Measured by Net Value Change (\$M)

Investment	VY	Quarterly Appreciation	NAV	1-QTR IRR	Since Inception IRR
Platinum Equity Capital Partners II, L.P.	2007	(\$28.0)	\$48.3	(34.97%)	13.05%
Palladium Equity Partners II-A, L.P.	2000	(\$9.8)	\$53.0	(15.54%)	8.40%
Versa Capital Fund II, L.P.	2008	(\$4.6)	\$100.7	(4.27%)	0.60%
Psilos Group Partners III, L.P.	2007	(\$3.9)	\$44.2	(8.13%)	2.93%
Capital International Private Equity Fund V, L.P.	2007	(\$3.3)	\$6.2	(34.97%)	(2.34%)
Depreciation (Top 5)		(\$46.3)	\$246.2	(15.52%)	8.39%
Depreciation (Remaining 60)		(\$62.3)	\$673.6	(5.77%)	11.46%
Total Depreciation (65)		(\$108.6)	\$919.8	(10.13%)	11.41%
Total Portfolio (206)		\$365.4	\$7,642.4	4.82%	11.41%

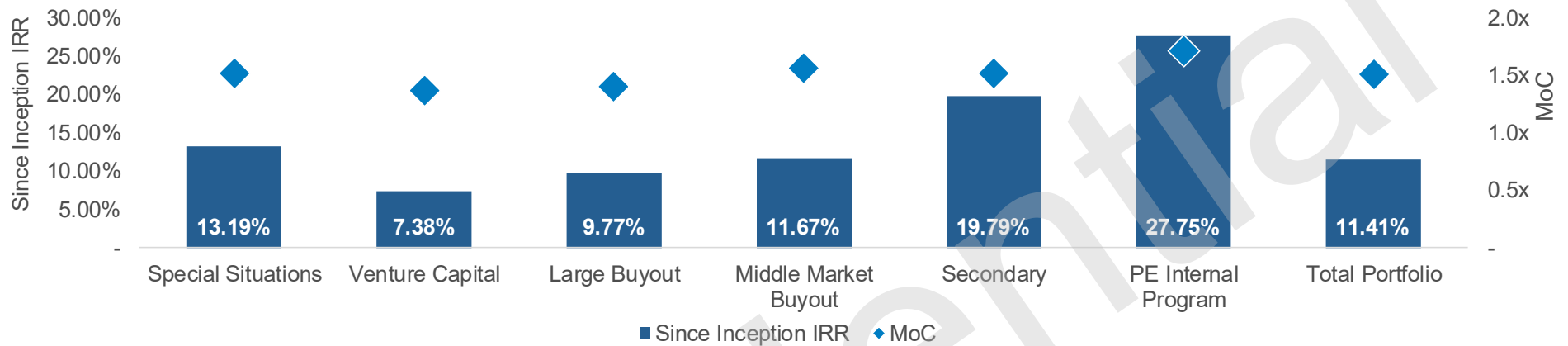
¹ Performance relating to liquidated investments and investments generating no value change during the year are included within Total Portfolio return figures

Top & Bottom LTM Portfolio Drivers

Top LTM Contributors as Measured by Net Value Change (\$M)					
Investment	VY	LTM Appreciation	NAV	1-YR IRR	Since Inception IRR
CVC European Equity Partners V, L.P.	2008	\$78.7	\$142.8	51.71%	15.66%
LLR Equity Partners IV, L.P.	2013	\$55.6	\$177.6	39.38%	25.51%
New Mountain Partners III, L.P.	2007	\$50.6	\$207.0	24.40%	13.54%
Platinum Equity Capital Partners III, L.P.	2012	\$50.4	\$160.1	37.14%	34.77%
Bain Capital Asia Fund II, L.P.	2012	\$49.6	\$101.0	61.88%	26.42%
Appreciation (Top 5)		\$284.9	\$788.5	39.80%	17.13%
Appreciation (Remaining 144)		\$1,280.1	\$5,975.0	24.12%	11.50%
Total Appreciation (149)		\$1,565.0	\$6,763.5	25.46%	11.81%
Top LTM Detractors as Measured by Net Value Change (\$M)					
Investment	VY	LTM Appreciation	NAV	1-YR IRR	Since Inception IRR
Platinum Equity Capital Partners II, L.P.	2007	(\$46.8)	\$48.3	(41.54%)	13.05%
Apax Europe VII-A, L.P.	2007	(\$29.6)	\$56.7	(29.92%)	4.98%
Capital International Private Equity Fund V, L.P.	2007	(\$13.6)	\$6.2	(59.20%)	(2.34%)
Versa Capital Fund II, L.P.	2008	(\$13.6)	\$100.7	(11.31%)	0.60%
Evergreen Pacific Partners, L.P.	2005	(\$10.8)	\$0.0	N/A	(99.99%)
Depreciation (Top 5)		(\$114.4)	\$211.9	(31.57%)	4.65%
Depreciation (Remaining 56)		(\$104.9)	\$653.4	(12.98%)	12.31%
Total Depreciation (61)		(\$219.3)	\$865.3	(19.42%)	11.65%
Total Portfolio (206)		\$1,345.6	\$7,642.4	18.47%	11.41%

¹ Performance relating to liquidated investments and investments generating no value change during the year are included within Total Portfolio return figures

Portfolio Strategic Diversification



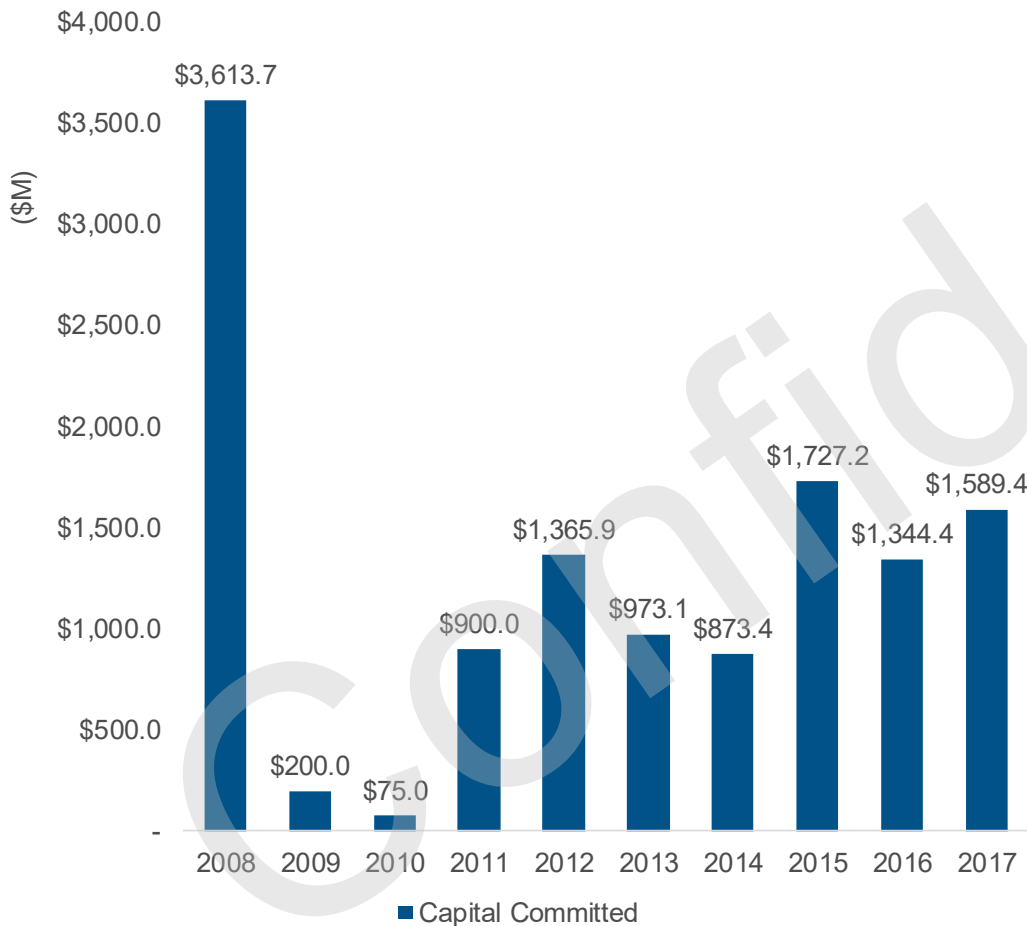
PSERS Private Markets Portfolio Performance Summary by Strategy as of December 31, 2017

Strategy	NAV	MoC	1-QTR IRR	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR	Since Inception IRR
Special Situations	14.6%	1.5x	6.32%	17.61%	5.85%	7.81%	8.18%	13.19%
Venture Capital	12.4%	1.4x	4.39%	17.28%	8.08%	10.52%	4.64%	7.38%
Private Equity								
Large Buyout	12.3%	1.4x	7.08%	18.98%	10.14%	9.46%	7.13%	9.77%
Middle Market Buyout	46.9%	1.6x	4.35%	18.81%	12.27%	10.85%	6.87%	11.67%
Secondary	7.5%	1.5x	5.90%	17.47%	6.39%	9.71%	6.08%	19.79%
PE Internal Program	6.3%	1.7x	0.50%	20.23%	22.82%	26.86%	N/A	27.75%
Subtotal Private Equity	73.0%	1.5x	4.60%	18.83%	11.83%	10.89%	7.12%	11.92%
Total Portfolio	100.0%	1.5x	4.82%	18.47%	10.53%	10.45%	7.05%	11.41%
Private Equity Domestic	42.1%	1.5x	3.05%	15.35%	11.94%	10.96%	6.54%	11.08%
Private Equity International	30.9%	1.6x	6.76%	23.44%	11.70%	10.81%	8.08%	14.23%

¹ PE Internal Program performance excludes Wilson currency hedge

Portfolio Vintage Year Diversification

Historical Vintage Year Commitments – Last 10 Years



PSERS Private Markets Portfolio Performance Summary by Vintage Year - Last 10 Years as of December 31, 2017

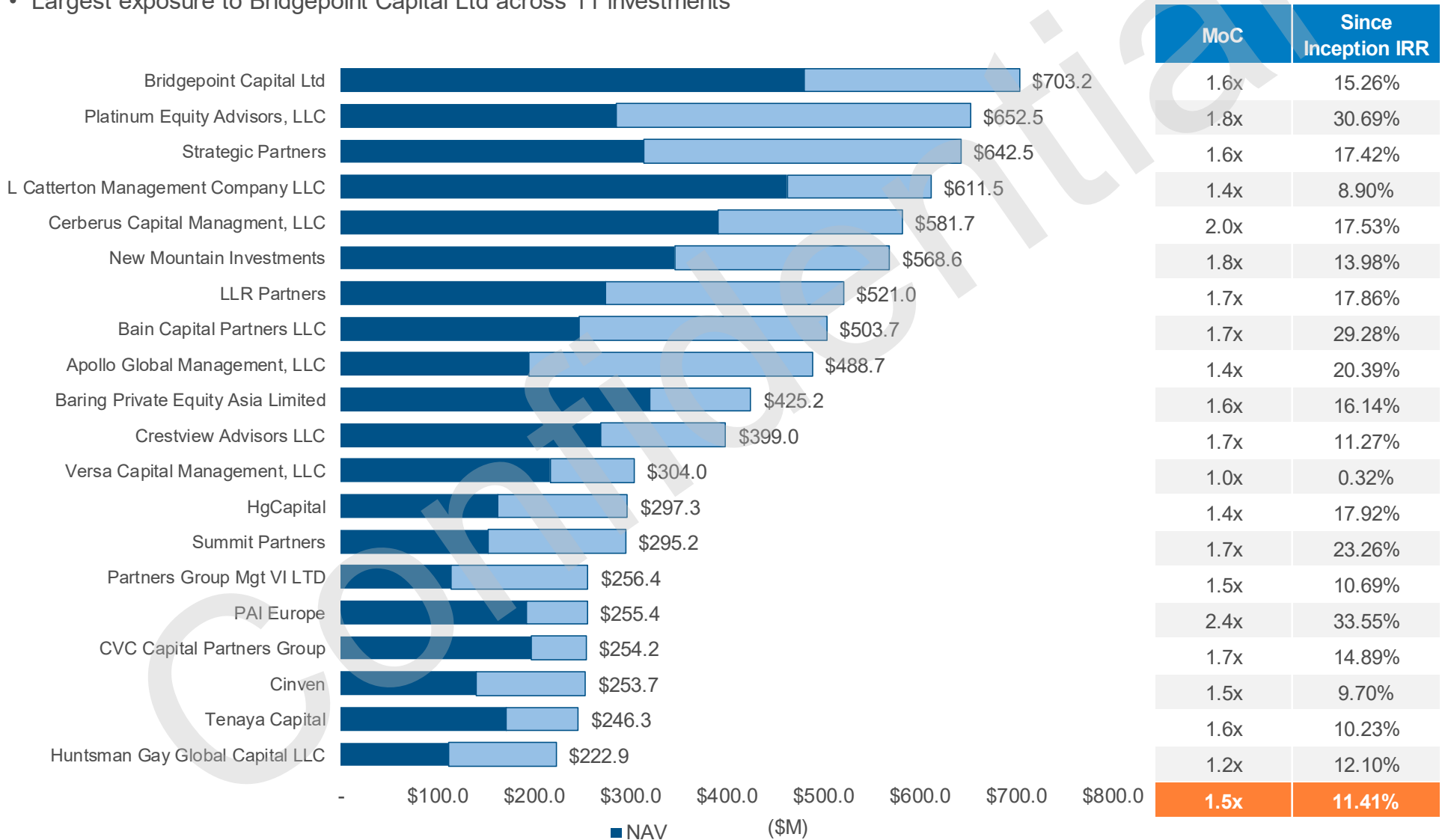
Vintage Year	Total Exposure	MoC	Since Inception IRR
2008	\$1,079.2	1.4x	10.23%
2009	206.0	2.0x	17.20%
2010	10.1	1.1x	1.36%
2011	810.4	1.4x	13.73%
2012	1,386.3	1.6x	18.14%
2013	1,114.4	1.4x	18.18%
2014	855.1	1.4x	20.96%
2015	1,790.8	1.2x	13.07%
2016	1,452.4	1.3x	34.51%
2017	1,590.2	1.0x	3.36%
Total Portfolio	\$12,366.8	1.5x	11.41%

¹ Total Exposure = NAV + Unfunded Commitments

Note: The above analysis takes into account the vintage year of the fund, not necessarily when PSERS committed capital

Portfolio Relationship Exposure

- \$12,366.8M Total Exposure across 69 GPs comprised of \$7,642.4M NAV and \$4,724.4M uncalled capital
- Largest exposure to Bridgepoint Capital Ltd across 11 investments



Portfolio Holding Level Exposure

- As of December 31, 2017, there were 2,939 unique underlying holdings in the PSERS Private Markets Portfolio, including 142 unique publicly held companies
- The PSERS Private Markets Portfolio's largest exposure was to the Information Technology sector
 - 2 of the top 10 holdings were classified within this sector
- Top PSERS Private Markets Portfolio holding- Exposed Market Value: \$86.5M
 - Held by: KRG Capital Fund IV, L.P.

Industry Exposure by Exposed Market Value ¹

Sector	9/30/2017	12/31/2017	Change
Information Technology	18%	18%	-
Consumer Discretionary	16%	18%	2%
Industrials	13%	14%	1%
Health Care	13%	13%	-
Financials	10%	9%	(1%)
FoF Holding	8%	7%	(1%)
Energy	7%	7%	-
Materials	6%	5%	(1%)
Consumer Staples	5%	5%	-
Real Estate	1%	2%	1%
Telecommunication Services	1%	2%	1%

Geographic Exposure by Exposed Market Value ¹

Region	9/30/2017	12/31/2017	Change
North America	66%	65%	(1%)
Western Europe	20%	20%	-
Asia	9%	9%	-
Rest of World	5%	5%	-

Public/Private Holdings by Exposed Market Value ¹

Public/Private	9/30/2017	12/31/2017	Change
Private	92%	91%	(1%)
Public	8%	9%	1%

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

Top Ten Underlying Companies

Rank	Company Name	Partnership	Sector	Country	Public/ Private	NAV ¹	% of Portfolio	Mult.
1	[REDACTED]	KRG Capital Fund IV, L.P.	Industrials	United States	Private	\$86.5	1.0%	4.8x
2	[REDACTED]	Crestview Partners II, L.P.	Consumer Discretionary	United States	Public	81.9	0.9%	12.4x
3	[REDACTED]	Palladium Equity Partners II-A, L.P.	Materials	United States	Private	71.7	0.8%	6.7x
4	[REDACTED]	New Mountain Partners III, L.P.	Materials	United States	Private	68.6	0.8%	10.0x
5	[REDACTED]	Bridgepoint Europe III, L.P.	Consumer Discretionary	United Kingdom	Private	62.7	0.7%	5.6x
6	[REDACTED]	Cerberus Institutional Partners V, L.P.	Consumer Staples	United States	Private	56.9	0.6%	2.9x
7	[REDACTED]	Co-Investment Fund II, L.P.	Information Technology	United States	Private	52.7	0.6%	3.7x
8	[REDACTED]	KKR 2006 Fund, L.P.	Information Technology	United States	Public	48.9	0.5%	1.1x
9	[REDACTED]	Bridgepoint Europe III, L.P.	Health Care	Sweden	Private	47.9	0.5%	2.6x
10	[REDACTED]	Bridgepoint Europe IV, L.P.	Consumer Discretionary	Spain	Private	44.9	0.5%	3.7x
Total						\$622.7	6.9%	

Note: Analysis excludes the following investment sectors: FoF Holding

¹ NAV (Exposed Market Value) is LP's share of Market Value at the Portfolio holding level. May not sum to 100% due to rounding (USD in Millions)

Private Markets Portfolio Impact on Pennsylvania

December 31, 2017 (\$M)	Private Equity*	Venture Capital	Special Situations	Total
Funds Headquartered in PA – Commitments Total	\$12,374.6	\$875.0	\$7,564.0	\$20,813.6
Funds Headquartered in PA – Commitments PSERS' Share	\$794.8	\$168.1	\$217.8	\$1,180.7
PA-based Investments – Total Value	\$22,096.5	\$934.5	\$11,601.0	\$34,632.0
PA-based Investments – PSERS' Market Share	\$1,398.0	\$142.9	\$313.2	\$1,854.1
Number of people employed	34,733	2,312	10,044	47,089
Payroll	\$489.9	\$82.1	\$75.3	\$647.3

Note: Includes Private Equity Internal Program

Source: PSERS

PSERS Private Markets Portfolio Performance Summary by Investment as of December 31, 2017									
Partnership	Vintage Year	Strategy	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR	DPI
Private Equity Portfolio									
ABS Capital Partners II, L.P.	1996	Private Equity	\$40,000,000	\$39,291,734	\$45,555,770	\$309,945	1.2x	6.72%	1.2x
Actis Emerging Markets 3, L.P.	2007	Private Equity	200,000,000	221,002,062	190,013,443	41,648,000	1.0x	1.14%	0.9x
Actis Global 4, L.P.	2012	Private Equity	100,000,000	77,926,914	12,381,782	74,904,000	1.1x	4.76%	0.2x
Allegheny New Mountain Partners, L.P.	2004	Private Equity	100,000,000	85,315,511	172,133,406	3,714,859	2.1x	14.32%	2.0x
Apax Digital L.P.	2017	Private Equity	100,000,000	-	-	-	N/A	N/A	N/A
Apax Europe VII-A, L.P.	2007	Private Equity	239,589,822	291,179,003	318,570,641	56,702,572	1.3x	4.98%	1.1x
Bain Capital Asia Fund II, L.P.	2012	Private Equity	100,000,000	99,570,442	98,950,515	101,011,946	2.0x	26.42%	1.0x
Bain Capital Asia Fund III, L.P.	2016	Private Equity	130,000,000	53,625,000	33,653,515	50,612,023	1.6x	118.56%	0.6x
Bain Capital Fund XI, L.P.	2014	Private Equity	100,000,000	84,500,000	26,346,673	95,625,793	1.4x	25.61%	0.3x
Bain Capital Fund XII, L.P.	2017	Private Equity	125,000,000	-	-	-	N/A	N/A	N/A
Baring Asia Private Equity Fund III, L.P.	2005	Private Equity	122,500,000	145,214,197	333,702,589	11,453,367	2.4x	52.26%	2.3x
Baring Asia Private Equity Fund IV, L.P.	2007	Private Equity	300,000,000	332,155,528	506,395,232	21,378,700	1.6x	8.68%	1.5x
Baring Asia Private Equity Fund V, L.P.	2011	Private Equity	200,000,000	258,860,880	149,251,231	200,548,097	1.4x	10.52%	0.6x
Baring Asia Private Equity Fund VI, L.P.	2015	Private Equity	100,000,000	63,224,269	8,094,517	68,812,568	1.2x	15.90%	0.1x
Bastion Capital Fund, LP	1994	Private Equity	12,500,000	12,246,895	24,148,319	-	2.0x	18.93%	2.0x
BDC III, L.P.	2016	Private Equity	101,194,090	15,288,904	-	22,043,598	1.4x	44.18%	-
BG Media International Investors	1997	Private Equity	25,000,000	24,729,264	21,119,037	-	0.9x	(2.40%)	0.9x
Blue Point Capital Partners I, L.P.	2001	Private Equity	103,750,000	91,140,153	143,028,571	215,797	1.6x	12.08%	1.6x
Blue Point Capital Partners II, L.P.	2007	Private Equity	100,000,000	92,828,332	184,924,208	44,251,535	2.5x	19.52%	2.0x
Blue Point Capital Partners III, L.P.	2014	Private Equity	60,000,000	45,887,672	30,771,881	34,061,724	1.4x	21.96%	0.7x
Bridgepoint Capital II (Secondary)	1998	Private Equity	84,714,906	81,290,641	166,312,361	264,840	2.0x	18.65%	2.0x
Bridgepoint Europe I	1998	Private Equity	79,622,624	75,126,567	135,823,089	115,093	1.8x	12.43%	1.8x
Bridgepoint Europe II, L.P.	2001	Private Equity	359,384,733	313,199,355	607,586,316	5,961,384	2.0x	29.40%	1.9x
Bridgepoint Europe III, L.P.	2005	Private Equity	239,589,822	249,205,063	176,602,887	135,259,212	1.3x	3.00%	0.7x
Bridgepoint Europe IV, L.P.	2008	Private Equity	359,384,733	370,761,035	376,288,428	174,300,573	1.5x	9.77%	1.0x
Bridgepoint Europe V, L.P.	2015	Private Equity	179,692,367	96,701,237	15,406,708	106,900,338	1.3x	25.59%	0.2x
Bruckmann, Rosser, Sherrill & Co. L.P.	1995	Private Equity	25,000,000	24,465,163	44,580,173	-	1.8x	10.37%	1.8x
Capital International Private Equity Fund V, L.P.	2007	Private Equity	200,000,000	205,080,307	182,602,895	6,219,495	0.9x	(2.34%)	0.9x
Capital International Private Equity Fund VI, L.P.	2011	Private Equity	100,000,000	95,095,620	13,455,352	78,179,525	1.0x	(1.20%)	0.1x

PSERS Private Markets Portfolio
Performance Summary by Investment
as of December 31, 2017

Partnership	Vintage Year	Strategy	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR	DPI
Catterton Growth Partners II, L.P.	2013	Private Equity	75,000,000	74,553,262	-	92,211,558	1.2x	7.61%	-
Catterton Growth Partners, L.P.	2008	Private Equity	75,000,000	92,996,496	89,376,847	53,680,240	1.5x	9.33%	1.0x
Catterton Partners V, L.P.	2004	Private Equity	100,000,000	101,386,111	140,451,682	1,285,622	1.4x	5.48%	1.4x
Catterton Partners VI, L.P.	2006	Private Equity	130,000,000	147,723,222	186,919,589	84,244,863	1.8x	11.95%	1.3x
Catterton Partners VII, L.P.	2012	Private Equity	100,000,000	105,383,928	11,894,569	129,890,961	1.3x	12.08%	0.1x
CIGNA	1988	Private Equity	4,566,946	4,566,946	6,645,349	-	1.5x	9.21%	1.5x
Cinven Fifth Fund, L.P.	2012	Private Equity	119,794,911	122,335,896	84,394,671	109,795,788	1.6x	21.36%	0.7x
Cinven Fourth Fund	2007	Private Equity	179,692,367	206,670,211	297,870,296	2,466,806	1.5x	7.43%	1.4x
Cinven Sixth Fund	2016	Private Equity	107,815,420	23,404,176	-	21,602,379	0.9x	(13.19%)	-
Clarity Partners L.P.	2000	Private Equity	203,590,000	204,760,392	150,711,218	-	0.7x	(6.93%)	0.7x
Clarity PSERS II, L.P.	2008	Private Equity	17,386,250	12,225,121	2,451,273	-	0.2x	(28.86%)	0.2x
Coller International Partners VI, L.P.	2011	Private Equity	100,000,000	70,779,465	62,526,381	46,697,768	1.5x	15.60%	0.9x
Coller International Partners VII, L.P.	2015	Private Equity	100,000,000	23,517,808	-	30,657,996	1.3x	50.58%	-
Credit Suisse First Boston Equity Partners, LP	1998	Private Equity	137,172,500	114,737,213	32,970,843	-	0.3x	(16.26%)	0.3x
Credit Suisse First Boston Intl. Equity Partners	1997	Private Equity	100,000,000	76,663,758	95,813,877	-	1.2x	5.22%	1.2x
Crestview Capital Partners	2005	Private Equity	150,000,000	154,361,773	226,159,577	20,814,758	1.6x	7.48%	1.5x
Crestview Partners II, L.P.	2009	Private Equity	200,000,000	224,877,866	267,499,310	172,438,275	2.0x	17.20%	1.2x
Crestview Partners III, L.P.	2015	Private Equity	150,000,000	57,401,160	961,100	65,061,955	1.2x	8.29%	0.0x
CVC Capital Partners Asia Pacific III, L.P.	2008	Private Equity	300,000,000	296,006,917	429,111,881	54,851,161	1.6x	13.81%	1.4x
CVC European Equity Partners V, L.P.	2008	Private Equity	359,384,733	434,879,656	632,095,332	142,770,095	1.8x	15.66%	1.5x
DCPF VI Oil and Gas Coinvestment Fund LP	2013	Private Equity	25,000,000	21,218,942	9,097,036	22,650,844	1.5x	21.00%	0.4x
Denham Commodity Partners Fund VI, L.P.	2011	Private Equity	75,000,000	72,800,615	32,755,878	52,766,482	1.2x	7.98%	0.4x
Deutsche European Partners IV	1999	Private Equity	200,000,000	180,960,550	224,577,100	-	1.2x	6.41%	1.2x
DLJ Merchant Banking Partners III, L.P.	2000	Private Equity	300,000,000	310,668,837	671,148,994	-	2.2x	20.27%	2.2x
Dubin Clark Fund II, L.P.	2000	Private Equity	24,083,333	23,706,041	27,060,085	-	1.1x	1.99%	1.1x
Edgewater Growth Capital Partners, L.P.	2001	Private Equity	59,196,500	59,196,500	77,379,658	-	1.3x	6.58%	1.3x
Edgewater Private Equity Fund III	1998	Private Equity	39,000,000	39,000,000	23,129,095	-	0.6x	(7.85%)	0.6x
Equistone Partners Europe Fund V, L.P.	2015	Private Equity	77,866,692	57,499,120	-	74,040,613	1.3x	18.94%	-
Evergreen Pacific Partners II, L.P.	2008	Private Equity	80,954,545	69,295,755	113,000,730	25,979,703	2.0x	20.40%	1.6x
Evergreen Pacific Partners, L.P.	2005	Private Equity	50,000,000	42,376,865	5,292,828	-	0.1x	(99.99%)	0.1x

PSERS Private Markets Portfolio
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Partnership	Vintage Year	Strategy	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR	DPI
First Reserve Fund XI, L.P.	2006	Private Equity	200,000,000	213,209,232	140,355,363	-	0.7x	(9.68%)	0.7x
First Reserve Fund XII, L.P.	2008	Private Equity	250,000,000	272,782,276	126,921,385	65,502,992	0.7x	(8.32%)	0.5x
Furman Selz Investors II, L.P.	1998	Private Equity	56,250,000	55,816,077	96,375,368	-	1.7x	11.53%	1.7x
Furman Selz Investors III, L.P.	2000	Private Equity	100,000,000	95,025,051	206,864,610	-	2.2x	22.58%	2.2x
GoldPoint Partners Co-Investment V, L.P.	2012	Private Equity	50,000,000	54,787,410	23,014,911	55,150,775	1.4x	20.30%	0.4x
Graham Partners	1999	Private Equity	56,671,214	61,946,457	82,648,447	-	1.3x	5.47%	1.3x
Green Equity Investors II, L.P.	1994	Private Equity	25,000,000	24,151,005	50,916,127	-	2.1x	14.40%	2.1x
Greenwich Street Capital Partners II, L.P.	1998	Private Equity	200,000,000	216,105,302	214,588,348	-	1.0x	(0.13%)	1.0x
GS Mezzanine Partners, LP	1996	Private Equity	30,000,000	26,883,828	39,260,072	-	1.5x	8.82%	1.5x
Halifax Capital Partners	1999	Private Equity	50,000,000	39,967,488	63,972,891	-	1.6x	11.77%	1.6x
Headland Private Equity Fund 6 Ltd.	2008	Private Equity	200,000,000	187,330,868	215,392,572	-	1.1x	5.08%	1.1x
Heritage Fund I, L.P.	1994	Private Equity	25,000,000	24,999,999	24,755,484	-	1.0x	(0.46%)	1.0x
HgCapital 7, L.P.	2013	Private Equity	101,194,090	103,954,084	24,274,401	119,830,734	1.4x	15.60%	0.2x
HgCapital 8, L.P.	2017	Private Equity	128,179,181	-	-	-	N/A	N/A	N/A
HGGC Fund II, L.P.	2014	Private Equity	100,000,000	86,470,738	21,214,342	83,947,918	1.2x	13.07%	0.2x
HGGC Fund III, L.P.	2017	Private Equity	125,000,000	28,549,037	-	28,346,637	1.0x	(0.78%)	-
Incline Equity Partners III, L.P.	2011	Private Equity	65,000,000	66,791,031	58,918,044	48,959,838	1.6x	28.75%	0.9x
Incline Equity Partners IV, L.P.	2017	Private Equity	90,000,000	1,545,193	-	-	-	N/A	-
Irving Place Capital III SPV, L.P.	2006	Private Equity	150,000,000	154,489,290	143,516,742	82,198,518	1.5x	6.56%	0.9x
Irving Place Capital MB-PSERS II, L.P.	2000	Private Equity	300,000,000	285,417,494	462,567,326	13,379,170	1.7x	12.67%	1.6x
Jefferies Capital Partners IV, L.P.	2005	Private Equity	100,000,000	95,270,050	108,935,198	-	1.1x	2.85%	1.1x
KKR 2006 Fund, L.P.	2006	Private Equity	300,000,000	299,054,703	408,221,889	-	1.4x	6.52%	1.4x
KRG Capital Fund II (PA) L.P.	2001	Private Equity	100,000,000	79,636,623	119,983,431	-	1.5x	22.08%	1.5x
KRG Capital Fund III, (PA) L.P.	2005	Private Equity	88,000,000	88,076,832	77,248,244	-	0.9x	(2.67%)	0.9x
KRG Capital Fund IV, L.P.	2007	Private Equity	300,000,000	287,028,332	337,445,210	-	1.2x	6.26%	1.2x
KRG Capital Partners I, L.P.	1999	Private Equity	50,000,000	43,261,578	91,634,458	-	2.1x	17.75%	2.1x
L Catterton Growth Partners III, L.P.	2016	Private Equity	100,000,000	50,567,732	-	60,802,632	1.2x	24.17%	-
L Catterton VIII, L.P.	2016	Private Equity	100,000,000	15,704,617	-	13,634,115	0.9x	(18.40%)	-
Landmark Equity Partners III, LP	1993	Private Equity	27,085,010	27,085,010	76,454,209	-	2.8x	33.81%	2.8x
Landmark Equity Partners IV, LP	1994	Private Equity	10,533,687	10,254,032	15,424,473	-	1.5x	16.66%	1.5x

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Partnership	Vintage Year	Strategy	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR	DPI
Landmark Equity Partners XIII, L.P.	2006	Private Equity	100,000,000	96,088,084	97,050,791	26,209,364	1.3x	5.21%	1.0x
Landmark Equity Partners XIV, L.P.	2008	Private Equity	150,000,000	144,427,169	141,249,991	48,674,285	1.3x	10.02%	1.0x
Landmark Mezzanine Partners	1995	Private Equity	75,000,000	59,315,512	107,971,301	-	1.8x	28.73%	1.8x
Lehman Brothers Merchant Banking Partners II, L.P.	1997	Private Equity	158,552,133	168,556,341	220,371,513	-	1.3x	5.72%	1.3x
Lexington Capital Partners I, L.P.	1996	Private Equity	50,000,000	49,613,120	62,993,730	-	1.3x	13.16%	1.3x
Lindsay Goldberg & Bessemer, L.P.	2002	Private Equity	300,000,000	313,151,311	732,870,069	52,762	2.3x	34.18%	2.3x
Milestone Partners II, L.P.	2004	Private Equity	29,890,000	27,844,247	44,374,647	-	1.6x	17.23%	1.6x
Milestone Partners III, L.P.	2008	Private Equity	60,000,000	61,078,376	55,613,526	6,366,871	1.0x	0.28%	0.9x
Milestone Partners IV, L.P.	2011	Private Equity	70,000,000	66,219,433	40,571,570	63,061,301	1.6x	13.23%	0.6x
Morgan Stanley DW Capital Partners IV, L.P.	1998	Private Equity	300,000,000	236,774,394	478,042,786	-	2.0x	16.87%	2.0x
Navis Asia Fund V, L.P.	2007	Private Equity	100,000,000	121,024,807	181,335,725	-	1.5x	8.83%	1.5x
New Mountain Partners III, L.P.	2007	Private Equity	300,000,000	303,716,978	379,734,739	206,970,166	1.9x	13.54%	1.3x
New Mountain Partners IV, L.P.	2013	Private Equity	100,000,000	87,448,938	11,966,382	105,197,493	1.3x	20.77%	0.1x
New Mountain Partners V, L.P.	2017	Private Equity	200,000,000	12,676,004	-	11,353,101	0.9x	(10.44%)	-
New Mountain Partners, L.P.	2000	Private Equity	192,509,033	161,121,249	243,188,690	-	1.5x	13.69%	1.5x
New York Life Capital Partners I, L.P.	1999	Private Equity	200,000,000	205,037,393	226,909,340	1,520,986	1.1x	1.83%	1.1x
New York Life Capital Partners II, L.P.	2001	Private Equity	200,000,000	194,698,146	550,532,275	2,937,923	2.8x	32.47%	2.8x
New York Life Capital Partners III-A, L.P.	2005	Private Equity	200,000,000	218,750,195	188,250,592	14,761,695	0.9x	(1.13%)	0.9x
New York Life Capital Partners IV-A, L.P.	2008	Private Equity	100,000,000	109,156,540	179,061,690	23,697,079	1.9x	13.74%	1.6x
NGP Natural Resources X, L.P.	2012	Private Equity	100,000,000	98,660,027	65,411,876	51,184,810	1.2x	6.12%	0.7x
NGP Natural Resources XI, L.P.	2014	Private Equity	100,000,000	77,963,892	11,573,665	88,730,101	1.3x	27.12%	0.1x
Nordic Capital VII Beta, L.P.	2008	Private Equity	179,692,367	187,621,305	230,587,380	-	1.2x	5.34%	1.2x
North Haven Private Equity Asia IV, L.P.	2013	Private Equity	100,000,000	81,237,348	13,903,066	84,905,397	1.2x	8.82%	0.2x
Odyssey Investment Partners Fund V, L.P.	2014	Private Equity	100,000,000	59,906,520	13	48,684,393	0.8x	(17.44%)	0.0x
Orchid Asia Fund VI, L.P.	2014	Private Equity	75,000,000	42,989,707	13,461,451	34,677,022	1.1x	11.07%	0.3x
Orchid Asia V, L.P.	2011	Private Equity	40,000,000	35,382,635	49,714,052	11,504,629	1.7x	28.02%	1.4x
Orchid Asia VII, L.P.	2017	Private Equity	75,000,000	-	-	-	N/A	N/A	N/A
PAI Europe III	2001	Private Equity	359,384,733	335,956,000	1,112,343,391	-	3.3x	38.15%	3.3x
PAI Europe IV	2005	Private Equity	119,794,911	131,323,788	184,315,999	13,296,258	1.5x	9.45%	1.4x
PAI Europe V	2008	Private Equity	119,794,911	127,525,077	176,151,053	34,852,357	1.7x	8.78%	1.4x

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PAI Europe VI	2015	Private Equity	119,794,911	68,782,196	26,508,591	62,484,486	1.3x	17.13%	0.4x
Palladium Equity Partners II-A, L.P.	2000	Private Equity	57,750,000	65,179,491	84,880,449	53,049,220	2.1x	8.40%	1.3x
Palladium Equity Partners IV, L.P.	2012	Private Equity	75,000,000	55,503,757	24,164,004	54,527,814	1.4x	16.99%	0.4x
Partners Group Secondary 2008 S.C.A., SICAR	2007	Private Equity	179,692,367	178,460,407	232,373,519	33,491,582	1.5x	8.96%	1.3x
Partners Group Secondary 2011 (USD), L.P. Inc.	2011	Private Equity	100,000,000	63,330,430	50,233,961	58,324,707	1.7x	19.17%	0.8x
Partners Group Secondary 2015 (USD) A, L.P.	2015	Private Equity	100,000,000	18,626,765	625,079	22,730,546	1.3x	21.38%	0.0x
Permira IV, L.P.	2006	Private Equity	149,743,639	167,234,190	234,085,718	38,049,138	1.6x	8.82%	1.4x
Platinum Equity Capital Partners II, L.P.	2007	Private Equity	300,000,000	282,855,243	410,733,859	48,296,119	1.6x	13.05%	1.5x
Platinum Equity Capital Partners III, L.P.	2012	Private Equity	200,000,000	166,270,841	171,756,029	160,053,154	2.0x	34.77%	1.0x
Platinum Equity Capital Partners IV, L.P.	2016	Private Equity	300,000,000	75,013,077	13,019,140	68,562,304	1.1x	15.04%	0.2x
Platinum Equity Capital Partners, L.P.	2004	Private Equity	125,000,000	98,160,349	250,769,692	8,795,347	2.6x	59.95%	2.6x
PNC Equity Partners II, L.P.	2007	Private Equity	68,065,386	59,165,567	117,358,956	6,027,602	2.1x	14.62%	2.0x
PNC Equity Partners, L.P.	2001	Private Equity	43,154,458	39,619,636	77,640,378	-	2.0x	21.11%	2.0x
Portfolio Advisors Secondary Fund III, L.P.	2017	Private Equity	125,000,000	-	-	-	N/A	N/A	N/A
Providence Equity Partners VI, L.P.	2007	Private Equity	300,000,000	316,291,227	403,436,046	-	1.3x	5.69%	1.3x
Quadrangle Capital Partners II, L.P.	2005	Private Equity	250,000,000	227,201,835	296,569,830	-	1.3x	5.70%	1.3x
Quadrangle Capital Partners, L.P.	2001	Private Equity	270,422,415	225,438,094	386,739,733	-	1.7x	11.07%	1.7x
StepStone International Investors III L.P.	2007	Private Equity	119,794,911	136,545,584	100,388,295	16,934,962	0.9x	(2.97%)	0.7x
Sterling Capital Partners, L.P.	2002	Private Equity	75,000,000	84,393,474	163,071,264	6,956,824	2.0x	17.93%	1.9x
Strategic Feeder, L.P.	2001	Private Equity	200,000,000	194,687,388	308,973,117	-	1.6x	16.81%	1.6x
Strategic Partners Fund II, L.P.	2003	Private Equity	300,000,000	265,036,203	473,114,585	-	1.8x	34.14%	1.8x
Strategic Partners Fund III-B, L.P.	2005	Private Equity	200,000,000	218,441,655	268,286,344	29,159,284	1.4x	6.47%	1.2x
Strategic Partners Fund IV, L.P.	2008	Private Equity	100,000,000	95,529,401	133,462,123	20,184,386	1.6x	13.45%	1.4x
Strategic Partners Fund V, L.P.	2011	Private Equity	150,000,000	119,867,016	148,484,479	47,574,304	1.6x	20.70%	1.2x
Strategic Partners Fund VI, L.P.	2014	Private Equity	150,000,000	97,172,028	61,586,048	82,993,256	1.5x	24.63%	0.6x
Strategic Partners Fund VII, L.P.	2016	Private Equity	250,000,000	83,923,264	7,256,868	108,354,762	1.4x	127.19%	0.1x
Sunrise Capital Partners, L.P.	1998	Private Equity	57,388,755	57,104,502	20,834,805	-	0.4x	(15.59%)	0.4x
The Energy & Minerals Group Fund III, L.P.	2014	Private Equity	100,000,000	94,381,858	5,509,664	80,512,832	0.9x	(3.39%)	0.1x
TPG Partners II, L.P.	1997	Private Equity	50,000,000	53,854,393	91,361,723	-	1.7x	9.93%	1.7x
TPG Partners V, L.P.	2006	Private Equity	250,000,000	261,876,873	307,855,529	-	1.2x	3.11%	1.2x

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TPG Partners VI, L.P.	2008	Private Equity	360,000,000	364,618,439	486,773,394	-	1.3x	10.75%	1.3x
TPG Partners, L.P.	1993	Private Equity	24,194,356	24,465,437	89,300,776	-	3.7x	36.55%	3.7x
Trilantic Capital Partners IV L.P.	2007	Private Equity	76,752,676	79,177,644	111,017,479	17,763,202	1.6x	14.42%	1.4x
Trilantic Capital Partners V (North America), L.P.	2013	Private Equity	100,000,000	95,766,260	51,782,690	81,549,957	1.4x	17.11%	0.5x
U.S. Equity Partners II, L.P.	2002	Private Equity	300,000,000	222,858,123	400,784,550	-	1.8x	14.12%	1.8x
U.S. Equity Partners, L.P.	1996	Private Equity	75,000,000	76,336,235	69,738,856	-	0.9x	(1.56%)	0.9x
Wicks Communications and Media Partners, L.P.	1999	Private Equity	87,500,000	88,993,376	115,304,727	-	1.3x	8.57%	1.3x
Willis Stein & Partners, L.P.	1996	Private Equity	25,000,000	25,004,635	53,581,016	-	2.1x	20.65%	2.1x
Private Equity Portfolio Total			\$21,174,212,439	\$18,629,459,150	\$23,198,812,904	\$5,095,169,961	1.5x	11.82%	1.2x
PSERS Private Equity Internal Portfolio									
ERT	2016	PSERS Private Equity Internal	\$10,734,383	\$10,734,383	-	\$20,106,658	1.9x	45.34%	-
Evans Network	2017	PSERS Private Equity Internal	10,094,952	10,000,708	-	14,295,194	1.4x	42.94%	-
Lasko	2016	PSERS Private Equity Internal	10,744,628	8,195,963	2,250,542	8,286,443	1.3x	27.26%	0.3x
PEIP #1	2012	PSERS Private Equity Internal	14,999,081	6,197,536	21,250,602	4,568,298	4.2x	49.97%	3.4x
PEIP #10	2013	PSERS Private Equity Internal	14,982,607	6,864,841	5,830,058	6,060,754	1.7x	16.05%	0.8x
PEIP #12	2014	PSERS Private Equity Internal	15,000,000	12,086,263	42,224,684	1,088,831	3.6x	46.07%	3.5x
PEIP #13	2014	PSERS Private Equity Internal	13,000,000	13,035,722	94,207,284	-	7.2x	90.60%	7.2x
PEIP #14	2014	PSERS Private Equity Internal	13,000,000	10,000,000	497,386	19,681,202	2.0x	22.27%	0.0x
PEIP #15	2014	PSERS Private Equity Internal	6,000,000	6,000,000	-	6,000,000	1.0x	0.00%	-
PEIP #16	2014	PSERS Private Equity Internal	16,380,929	7,564,537	4,973,746	8,990,872	1.8x	23.53%	0.7x
PEIP #17	2014	PSERS Private Equity Internal	10,000,000	10,000,000	-	22,549,800	2.3x	28.38%	-
PEIP #18	2014	PSERS Private Equity Internal	15,000,000	11,980,689	2,781,354	10,589,724	1.1x	4.77%	0.2x
PEIP #19	2015	PSERS Private Equity Internal	15,000,000	15,175,000	-	-	-	N/A	-
PEIP #2	2012	PSERS Private Equity Internal	12,466,932	13,878,761	33,036,817	-	2.4x	44.43%	2.4x
PEIP #20	2015	PSERS Private Equity Internal	15,000,000	12,362,967	862,549	16,682,856	1.4x	14.26%	0.1x
PEIP #21	2015	PSERS Private Equity Internal	15,000,000	15,012,260	-	17,219,270	1.1x	6.23%	-
PEIP #22	2015	PSERS Private Equity Internal	14,617,943	14,758,714	4,208,263	15,848,014	1.4x	17.05%	0.3x
PEIP #23	2016	PSERS Private Equity Internal	15,000,000	11,000,000	-	15,406,087	1.4x	19.69%	-
PEIP #24	2016	PSERS Private Equity Internal	5,000,000	5,000,000	-	7,500,000	1.5x	29.35%	-
PEIP #25	2016	PSERS Private Equity Internal	7,000,000	5,000,000	-	6,135,970	1.2x	11.80%	-

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PEIP #26	2016	PSERS Private Equity Internal	7,000,000	5,005,029	-	4,933,903	1.0x	(0.80%)	-
PEIP #27	2016	PSERS Private Equity Internal	16,221,158	16,654,100	-	30,242,342	1.8x	57.99%	-
PEIP #28	2016	PSERS Private Equity Internal	15,000,000	14,383,229	-	10,902,317	0.8x	(15.21%)	-
PEIP #29	2016	PSERS Private Equity Internal	15,573,338	14,844,131	-	25,069,259	1.7x	36.31%	-
PEIP #3	2012	PSERS Private Equity Internal	8,680,785	10,000,061	25,540,380	-	2.6x	22.48%	2.6x
PEIP #30	2016	PSERS Private Equity Internal	15,000,000	15,030,405	-	18,677,969	1.2x	14.16%	-
PEIP #31	2016	PSERS Private Equity Internal	16,172,313	13,351,251	-	16,061,522	1.2x	15.88%	-
PEIP #32	2016	PSERS Private Equity Internal	12,000,000	14,549,622	-	17,175,099	1.2x	20.08%	-
PEIP #33	2016	PSERS Private Equity Internal	9,900,000	9,900,000	-	10,075,683	1.0x	1.53%	-
PEIP #34	2017	PSERS Private Equity Internal	10,000,000	10,055,734	-	6,839,149	0.7x	(31.99%)	-
PEIP #35	2017	PSERS Private Equity Internal	12,000,000	10,000,000	-	10,339,975	1.0x	3.40%	-
PEIP #36	2017	PSERS Private Equity Internal	11,979,491	10,556,541	-	13,873,370	1.3x	31.42%	-
PEIP #37	2017	PSERS Private Equity Internal	15,000,000	15,000,000	-	16,826,134	1.1x	12.17%	-
PEIP #38	2017	PSERS Private Equity Internal	5,000,000	5,000,000	-	4,999,273	1.0x	(0.01%)	-
PEIP #39	2017	PSERS Private Equity Internal	14,841,800	14,472,033	-	13,169,714	0.9x	(9.00%)	-
PEIP #4	2012	PSERS Private Equity Internal	10,000,000	7,500,000	12,669,791	223,183	1.7x	11.78%	1.7x
PEIP #40	2017	PSERS Private Equity Internal	17,282,093	14,368,457	-	14,758,207	1.0x	2.71%	-
PEIP #6	2013	PSERS Private Equity Internal	11,212,378	10,161,660	18,637,633	-	1.8x	16.06%	1.8x
PEIP #7	2013	PSERS Private Equity Internal	12,007,603	12,281,374	8,507,605	19,131,767	2.3x	22.30%	0.7x
PEIP #8	2013	PSERS Private Equity Internal	11,230,773	11,506,442	14,385,359	26,628,198	3.6x	34.37%	1.3x
PS-PEIP #1	2013	PSERS Private Equity Internal	2,500,000	2,500,000	-	3,777,732	1.5x	8.96%	-
Woodstream	2015	PSERS Private Equity Internal	8,682,106	8,682,106	-	17,484,125	2.0x	36.80%	-
PSERS Private Equity Internal Portfolio Total			\$506,305,293	\$450,650,521	\$291,864,053	\$482,198,894	1.7x	27.75%	0.6x
Special Situations Portfolio									
Apollo Investment Fund IX, L.P.	2017	Special Situations	\$225,000,000	-	-	-	N/A	N/A	N/A
Apollo Investment Fund VIII, L.P.	2013	Special Situations	220,000,000	169,058,593	38,389,164	194,916,159	1.4x	20.39%	0.2x
Avenue Asia Special Situations Fund II, L.P.	2001	Special Situations	220,000,000	220,000,000	413,276,527	-	1.9x	21.47%	1.9x
Avenue Asia Special Situations Fund III, L.P.	2003	Special Situations	100,000,000	76,892,230	114,952,589	-	1.5x	8.41%	1.5x
Avenue Asia Special Situations Fund IV, L.P.	2006	Special Situations	300,000,000	225,070,059	244,482,023	2,155,957	1.1x	1.99%	1.1x
Avenue Europe Special Situations Fund, L.P.	2008	Special Situations	239,589,822	260,544,517	362,645,255	-	1.4x	12.18%	1.4x

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Avenue Special Situations Fund II, L.P.	2000	Special Situations	125,000,000	126,838,089	199,775,750	-	1.6x	19.22%	1.6x
Avenue Special Situations Fund IV, L.P.	2006	Special Situations	115,000,000	144,782,669	190,119,308	-	1.3x	8.40%	1.3x
Avenue Special Situations Fund V, L.P.	2007	Special Situations	300,000,000	301,785,852	399,729,589	-	1.3x	11.07%	1.3x
Avenue Special Situations Fund VI, L.P.	2010	Special Situations	75,000,000	76,892,726	71,263,146	10,134,847	1.1x	1.36%	0.9x
Avenue Special Situations III, L.P.	2002	Special Situations	205,156,000	152,853,651	259,715,762	-	1.7x	18.53%	1.7x
Cerberus Institutional Partners L.P. (Series Two)	2001	Special Situations	200,000,000	173,047,901	539,482,234	325,817	3.1x	27.08%	3.1x
Cerberus Institutional Partners V, L.P.	2012	Special Situations	200,000,000	212,359,277	154,262,129	182,833,090	1.6x	13.59%	0.7x
Cerberus Institutional Partners VI, L.P.	2015	Special Situations	200,000,000	83,928,933	872,857	104,378,679	1.3x	27.98%	0.0x
Cerberus Institutional Partners, L.P. - Series 3	2003	Special Situations	100,000,000	81,055,777	158,075,035	4,901,454	2.0x	12.93%	2.0x
Cerberus Institutional Partners, L.P. (Series 4)	2006	Special Situations	400,000,000	369,661,873	560,584,542	98,689,985	1.8x	9.18%	1.5x
Clearlake Capital Partners IV, L.P.	2015	Special Situations	57,500,000	49,225,713	32,459,371	35,711,720	1.4x	33.16%	0.7x
Clearlake Capital Partners V, L.P.	2017	Special Situations	100,000,000	-	-	-	N/A	N/A	N/A
Gleacher Mezzanine Fund I, L.P.	2001	Special Situations	75,000,000	63,450,304	95,943,900	-	1.5x	20.30%	1.5x
Gleacher Mezzanine Fund II, L.P.	2007	Special Situations	100,000,000	91,977,798	121,870,338	852,816	1.3x	10.64%	1.3x
Gold Hill Venture Lending 03, L.P.	2004	Special Situations	50,000,000	50,000,000	80,869,970	1,315,411	1.6x	10.82%	1.6x
GSC Partners CDO Investors III, L.P.	2001	Special Situations	80,000,000	80,000,000	146,903,688	-	1.8x	18.58%	1.8x
GSC Partners CDO Investors IV, L.P.	2003	Special Situations	80,000,000	80,000,000	114,506,209	-	1.4x	7.17%	1.4x
GSC Recovery II, L.P.	2000	Special Situations	280,000,000	279,170,771	430,042,246	364,060	1.5x	10.14%	1.5x
GSC Recovery III (Parallel Fund), L.P.	2005	Special Situations	200,000,000	201,932,340	264,913,449	1,263,908	1.3x	6.61%	1.3x
NYLIM Mezzanine Partners (Parallel Fund) L.P.	2003	Special Situations	75,000,000	69,106,090	91,497,156	1,491,326	1.3x	9.89%	1.3x
NYLIM Mezzanine Partners II (Parallel Fund) LP	2006	Special Situations	150,000,000	166,110,003	207,312,206	3,030,230	1.3x	6.93%	1.2x
OCM Opportunities Fund VII, L.P.	2007	Special Situations	75,000,000	75,000,000	96,363,822	6,768,870	1.4x	7.45%	1.3x
OCM Opportunities Fund VII-B, L.P.	2008	Special Situations	225,000,000	202,500,000	333,854,763	15,929,921	1.7x	16.61%	1.6x
Searchlight Capital Partners II, L.P.	2015	Special Situations	74,000,000	29,208,310	5,799,094	37,357,493	1.5x	35.96%	0.2x
Venor Special Situations Fund II, L.P.	2015	Special Situations	100,000,000	100,000,000	1,428	117,556,724	1.2x	10.63%	0.0x
Versa Capital Fund I, L.P.	2005	Special Situations	75,000,000	88,545,177	61,962,726	44,989,819	1.2x	4.12%	0.7x
Versa Capital Fund II, L.P.	2008	Special Situations	150,000,000	166,537,949	69,684,348	100,697,674	1.0x	0.60%	0.4x
Versa Capital Fund III, L.P.	2015	Special Situations	150,000,000	82,500,000	2,250,000	49,028,164	0.6x	(33.14%)	0.0x
Windjammer Senior Equity Fund III, L.P.	2006	Special Situations	50,000,000	45,230,610	96,464,270	10,246,512	2.4x	19.58%	2.1x
Windjammer Senior Equity Fund IV, L.P.	2012	Special Situations	100,000,000	75,418,782	4,678,650	89,556,245	1.2x	8.58%	0.1x
Special Situations Portfolio Total			\$5,471,245,822	\$4,670,685,995	\$5,965,003,544	\$1,114,496,882	1.5x	13.19%	1.3x

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Venture Capital Portfolio									
Adams Capital Management, L.P.	1997	Venture Capital	\$12,500,000	\$12,500,000	\$22,671,838	\$303,596	1.8x	44.80%	1.8x
Aisling Capital II, L.P.	2006	Venture Capital	50,000,000	58,976,154	50,704,240	9,678,871	1.0x	0.43%	0.9x
Aisling Capital III, L.P.	2008	Venture Capital	50,000,000	56,211,540	72,367,736	34,937,024	1.9x	23.45%	1.3x
Aisling Capital IV, L.P.	2016	Venture Capital	100,000,000	47,268,918	3,084,772	54,681,296	1.2x	25.45%	0.1x
APA/Fostin Venture Fund I, L.P.	1987	Venture Capital	20,000,000	20,000,000	77,132,193	-	3.9x	19.88%	3.9x
CEO Venture Fund I, L.P.	1987	Venture Capital	1,000,000	1,000,000	1,101,749	-	1.1x	1.43%	1.1x
CEO Venture Fund II, L.P.	1989	Venture Capital	15,000,000	15,000,000	10,651,730	-	0.7x	(4.17%)	0.7x
Co-Investment 2000 Fund, L.P.	2000	Venture Capital	135,000,000	135,000,000	212,362,128	1,435,358	1.6x	7.66%	1.6x
Co-Investment Fund II, L.P.	2006	Venture Capital	135,000,000	134,811,285	50,229,127	102,349,702	1.1x	1.78%	0.4x
Commonwealth Venture Partners I	1986	Venture Capital	20,000,000	20,000,000	20,584,156	-	1.0x	0.30%	1.0x
Commonwealth Venture Partners II	1992	Venture Capital	10,000,000	10,000,000	15,214,766	-	1.5x	15.10%	1.5x
Cross Atlantic Technology Fund II, L.P.	2001	Venture Capital	21,119,734	21,119,734	21,562,069	123,698	1.0x	0.44%	1.0x
Cross Atlantic Technology Fund, L.P.	1999	Venture Capital	30,141,666	30,357,584	35,781,536	1,315,919	1.2x	2.71%	1.2x
Edison II-PA Venture Fund	1991	Venture Capital	10,000,000	10,000,000	25,972,603	-	2.6x	22.19%	2.6x
Edison Venture Fund III, L.P.	1994	Venture Capital	14,807,690	14,807,690	28,785,013	-	1.9x	18.19%	1.9x
Franklin Capital Associates III, L.P.	1995	Venture Capital	15,000,000	15,000,000	14,558,465	-	1.0x	(0.33%)	1.0x
Genesis Seed Fund	1987	Venture Capital	2,000,000	2,000,000	815,687	-	0.4x	(12.43%)	0.4x
Grotech Capital Partners IV, L.P.	1993	Venture Capital	25,000,000	25,000,000	44,210,693	-	1.8x	15.67%	1.8x
Jefferson Partners Fund IV, L.P.	2003	Venture Capital	23,244,498	24,583,511	219,088	-	0.0x	(54.80%)	0.0x
KBL Partnership, L.P.	1999	Venture Capital	13,743,333	13,711,864	6,919,745	1,717,812	0.6x	(6.68%)	0.5x
Keystone Minority Capital Fund	1994	Venture Capital	114,865	114,865	15,365	-	0.1x	(15.91%)	0.1x
Keystone Venture Fund IV, L.P.	1993	Venture Capital	7,766,667	7,766,666	5,904,516	-	0.8x	(8.41%)	0.8x
Landmark Equity Partners II, L.P.	1992	Venture Capital	25,000,000	25,000,000	39,042,318	-	1.6x	24.34%	1.6x
Landmark Equity Partners V, L.P.	1995	Venture Capital	49,060,283	48,481,948	59,506,502	71,841	1.2x	8.28%	1.2x
Lehman Brothers Communications Partners, L.P.	1999	Venture Capital	12,500,000	11,442,260	5,210,205	-	0.5x	(13.81%)	0.5x
LLR Equity Partners II, L.P.	2004	Venture Capital	75,000,000	75,003,401	126,789,636	8,782,421	1.8x	12.43%	1.7x
LLR Equity Partners III, L.P.	2008	Venture Capital	187,500,000	168,296,850	223,727,218	72,651,379	1.8x	14.89%	1.3x
LLR Equity Partners IV, L.P.	2013	Venture Capital	200,000,000	174,000,000	91,951,682	177,603,595	1.5x	25.51%	0.5x
LLR Equity Partners V, L.P.	2017	Venture Capital	200,000,000	-	-	-	N/A	N/A	N/A

PSERS Private Markets Portfolio
Performance Summary by Investment
as of December 31, 2017

Partnership	Vintage Year	Strategy	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR	DPI
LLR Equity Partners, L.P.	1999	Venture Capital	62,500,000	61,344,870	131,600,274	-	2.1x	21.74%	2.1x
Loyalhanna Venture Fund	1987	Venture Capital	15,000,000	15,000,000	21,446,203	-	1.4x	3.58%	1.4x
NEPA Venture Fund I	1985	Venture Capital	1,000,000	1,000,000	6,080,528	-	6.1x	17.08%	6.1x
NEPA Venture Fund II	1992	Venture Capital	5,000,000	5,000,000	23,252,576	626,844	4.8x	38.02%	4.7x
Novitas Capital II, L.P.	2000	Venture Capital	75,000,000	74,775,000	16,507,112	-	0.2x	(19.47%)	0.2x
Novitas Capital, L.P.	1998	Venture Capital	30,000,000	29,952,000	35,182,565	-	1.2x	9.02%	1.2x
P/A Fund	1993	Venture Capital	30,000,000	30,000,000	66,835,233	-	2.2x	18.83%	2.2x
Perseus-Soros BioPharmaceutical Fund, L.P.	2001	Venture Capital	112,206,666	124,112,299	202,156,748	333,000	1.6x	20.27%	1.6x
Psilos Group Partners III, L.P.	2007	Venture Capital	62,500,000	64,471,078	32,146,734	44,201,724	1.2x	2.93%	0.5x
Quaker BioVentures II, L.P.	2007	Venture Capital	100,000,000	97,153,932	71,161,421	36,320,053	1.1x	2.53%	0.7x
Quaker Bio-Ventures, L.P.	2003	Venture Capital	69,350,000	69,458,692	27,445,322	1,069,612	0.4x	(13.19%)	0.4x
SCP Private Equity Partners I, L.P.	1996	Venture Capital	62,500,000	63,285,918	43,172,864	55,214	0.7x	(6.40%)	0.7x
SCP Private Equity Partners II, L.P.	2000	Venture Capital	125,000,000	129,745,343	41,010,860	16,766,699	0.4x	(8.47%)	0.3x
Spectrum Equity Investors, L.P.	1994	Venture Capital	25,000,000	25,000,000	52,261,392	-	2.1x	23.59%	2.1x
StarVest	1999	Venture Capital	67,500,000	65,659,367	113,383,601	366,447	1.7x	7.37%	1.7x
StarVest Partners II (Parallel), L.P.	2007	Venture Capital	50,000,000	49,143,950	10,263,263	33,741,757	0.9x	(1.91%)	0.2x
Sterling Venture Partners I, L.P.	2000	Venture Capital	33,986,000	36,115,022	39,229,955	251,794	1.1x	1.66%	1.1x
Strategic Partners Fund III VC, L.P.	2005	Venture Capital	50,000,000	56,373,094	63,686,146	11,324,310	1.3x	6.21%	1.1x
Strategic Partners Fund IV VC, L.P.	2008	Venture Capital	50,000,000	58,239,596	64,337,369	15,132,100	1.4x	7.59%	1.1x
Summit Partners Growth Equity Fund IX, L.P.	2015	Venture Capital	100,000,000	18,306,174	9,979,800	15,641,136	1.4x	69.86%	0.5x
Summit Partners Growth Equity Fund VIII, L.P.	2012	Venture Capital	100,000,000	106,525,469	90,224,047	92,626,622	1.7x	23.05%	0.8x
Summit Partners Venture Capital Fund III, L.P.	2012	Venture Capital	25,000,000	25,522,500	20,306,372	26,876,403	1.8x	18.95%	0.8x
Summit Partners Venture Capital Fund IV, L.P.	2015	Venture Capital	50,000,000	18,756,575	7,050,895	17,804,869	1.3x	35.88%	0.4x
TDH III, L.P.	1993	Venture Capital	7,350,750	7,350,750	4,874,316	-	0.7x	(5.23%)	0.7x
Technology Leaders, L.P.	1992	Venture Capital	10,000,000	10,000,000	22,111,898	-	2.2x	23.24%	2.2x
Tenaya Capital IV-P, L.P.	2003	Venture Capital	75,000,000	72,679,657	87,202,386	35,533,250	1.7x	7.99%	1.2x
Tenaya Capital VI, L.P.	2012	Venture Capital	50,000,000	45,381,358	-	46,426,777	1.0x	0.63%	-

PSERS Private Markets Portfolio Performance Summary by Investment as of December 31, 2017									
Partnership	Vintage Year	Strategy	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR	DPI
Tenaya Capital VII, L.P.	2015	Venture Capital	100,000,000	38,227,440	5,845,583	34,845,284	1.1x	4.00%	0.2x
Tenaya Capital V-P, L.P.	2007	Venture Capital	75,000,000	70,433,806	90,683,782	54,932,221	2.1x	18.18%	1.3x
TL Ventures III, L.P.	1997	Venture Capital	50,000,000	50,000,000	69,245,707	-	1.4x	24.67%	1.4x
Venture Capital Portfolio Total			\$3,129,392,152	\$2,696,468,161	\$2,735,761,729	\$950,528,629	1.4x	7.38%	1.0x
Total Portfolio			\$30,281,155,706	\$26,447,263,826	\$32,191,442,230	\$7,642,394,365	1.5x	11.41%	1.2x

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