

Private Markets Quarterly Update

Performance	Quarter ¹	1-Year ¹	3-Year ¹	5-Year ¹	10-Year ¹	Inception ¹
Final - 3Q2017	3.06%	15.86%	8.50%	10.56%	7.38%	11.36%
Benchmark ²	3.06%	14.47%	9.97%	12.17%	6.69%	5.22%
MSCI World Net Total Return USD Index - 09/30/2017					4.21%	9.12%

Preliminary - 4Q2017	3.42%	17.02%	10.12%	10.25%	6.97%	11.38%
Benchmark ³	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World Net Total Return USD Index - 12/31/2017					4.99%	9.22%

¹ Dollar-weighted (IRR)

² Burgiss Index All Private Markets - 09/30/2017 - Source: AON (As provided by PSERS)

³ Burgiss Index All Private Markets - 12/31/2017 - Unavailable at time of report

Cash Flow Activity Final – 3Q2017 (\$M)

	New Commitments	Contributions	Distributions	Residual Value	Unfunded
Quarter	\$242.3	\$428.2	\$949.4		
Y-T-D	\$1,648.4	\$974.9	\$1,957.1		
I-T-D	\$29,912.1	\$26,105.9	\$31,339.8	\$7,787.3	\$4,725.0

Asset Allocation (\$M)	Total Fund	Target	NAV	Outstanding Commitment	NAV + Outstanding Commitment
Final - 3Q2017	\$53,385.0	15.0%	14.6%	8.9%	23.5%
Preliminary - 4Q2017	\$55,256.0	15.0%	13.7%	8.5%	22.2%