

Hamilton Lane

**PSERS Private Markets**

Second Quarter Report

20  
17

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## Leveraged Loans on Pace to Top Pre-Financial Crisis Levels

- *Dow Jones, September 2017*

## Investment Banks Ride Leveraged Loan Boom

- *Financial Times, October 2017*

## Dealmaking Struggles to Keep Pace Amid Fundraising Boom

- *Private Equity International, October 2017*

## U.S., U.K. Still Seen as Top Places to Do Business Despite Protectionism

- *Bloomberg, October 2017*

## Dow, S&P, Nasdaq end at records on same day for 27th time in 2017

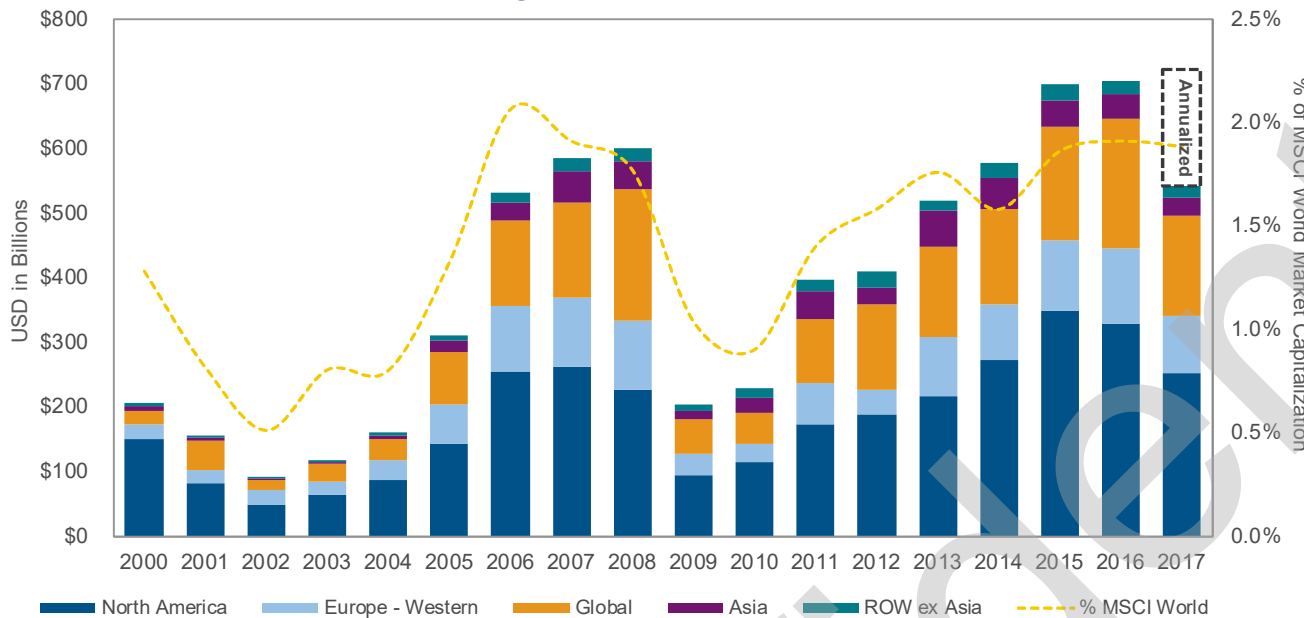
- *Marketwatch, November 2017*

## Oil Prices Hit Two-Year High, Fueled by Expansive Global Growth

- *Wall Street Journal, November 2017*



## Global Private Markets Fundraising



Source: Bison data via Cobalt. Fundraising data includes real estate, secondary funds, and fund-of-funds (October 2017)

### ...is reasonable, in context

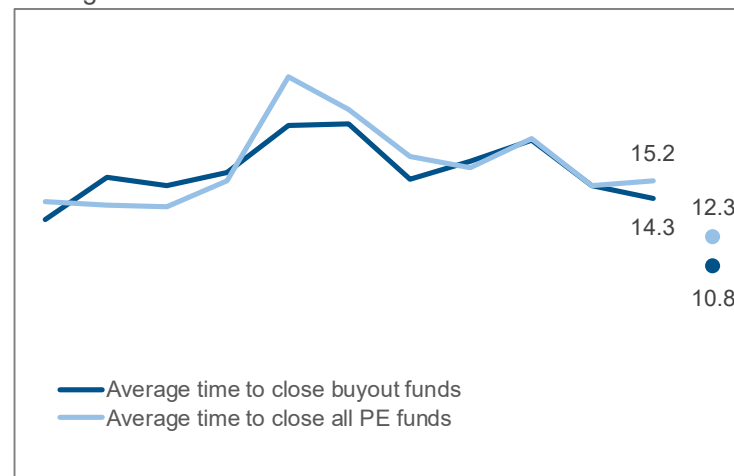
- Private markets fundraising <2.0% of the MSCI World market cap (\$38.4T)
- Fundraising in 2017 expected to stay at recent levels
- Credit sector contributed \$80B YTD 2017

## More choices, less time to close

- Buyout funds continue to close quickly during the first half of 2017 (PitchBook)
  - Shortest time in last 12 years for all Private Equity funds
- “One and done” de rigueur for top names

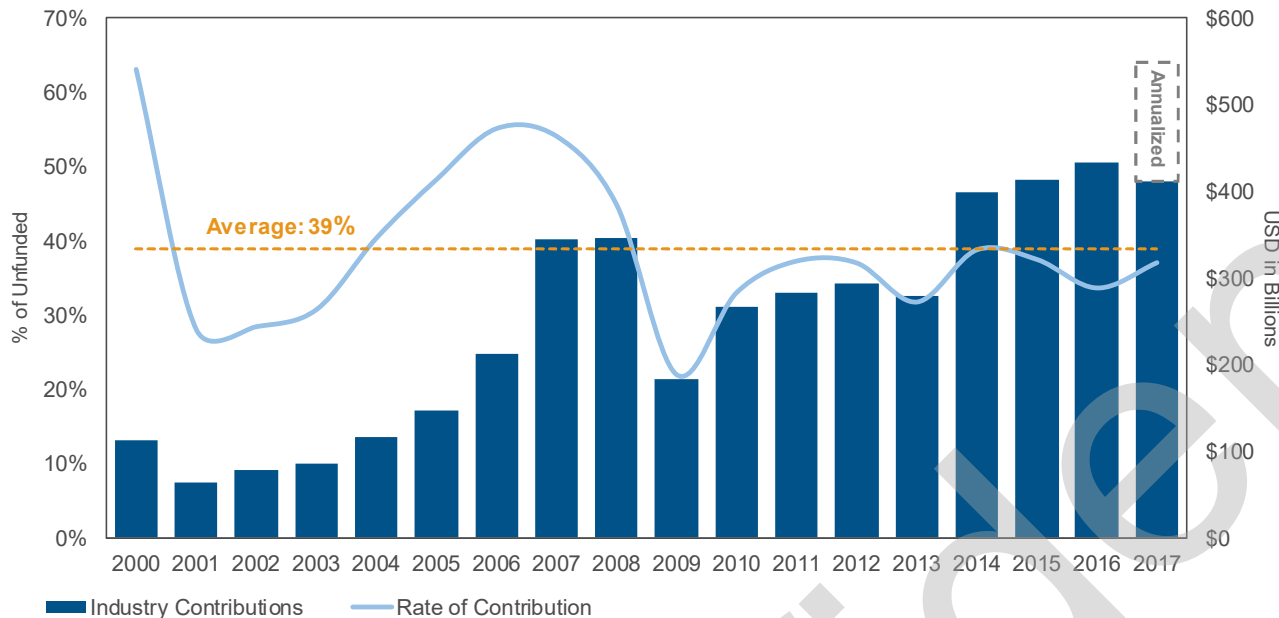
## U.S. Private Equity Fund Closing Timing

Average in Months



Source: Pitchbook (\*As of 6/30/2017)

## Annual Private Markets Contributions

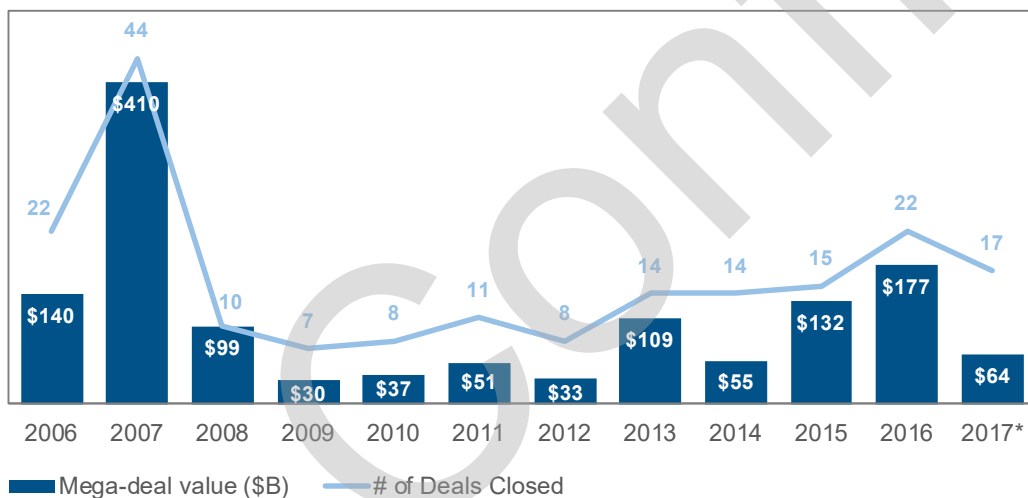


Source: Hamilton Lane Data via Cobalt (October 2017)

### Contribution pacing holds steady (below average)

- Average rate of contribution from 2009 on is 34.3% compared to 39.0% for last 17.5 years
- 37.1% YTD

## PE Deal Activity



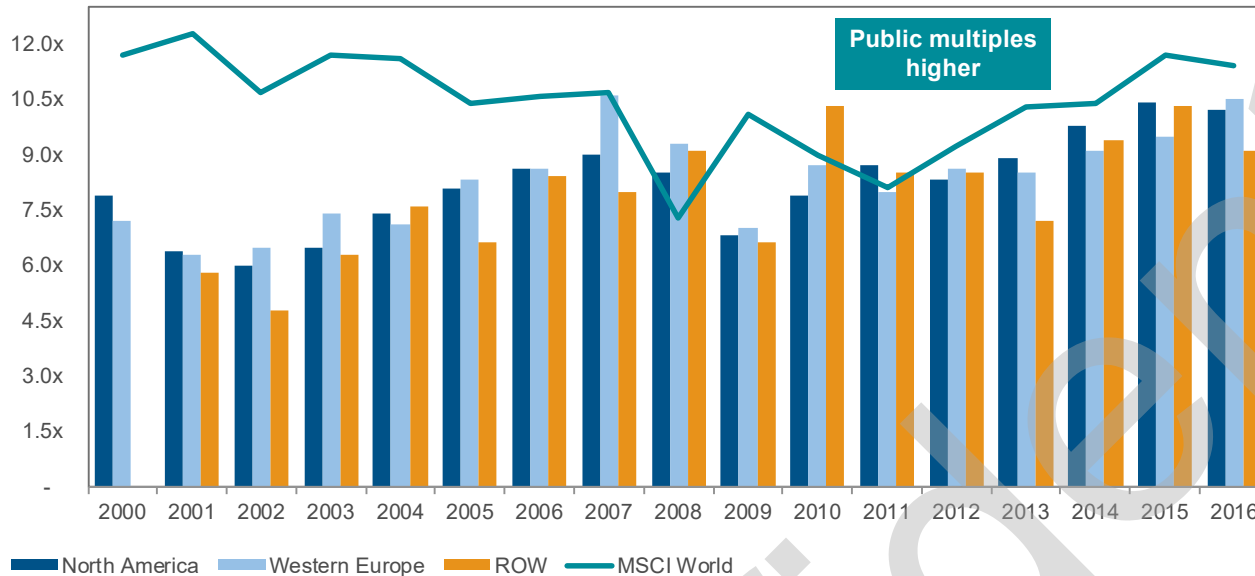
Mega defined as \$2.5B+  
Source: Pitchbook \*As of 9/30/2017

### Less Mega in "Mega"

- Aggregate value of mega deals low in 2017
- Deal count remains reasonably active

## Purchase Prices

Median EV/EBITDA by Deal Year



Source: Hamilton Lane Data (September 2017)

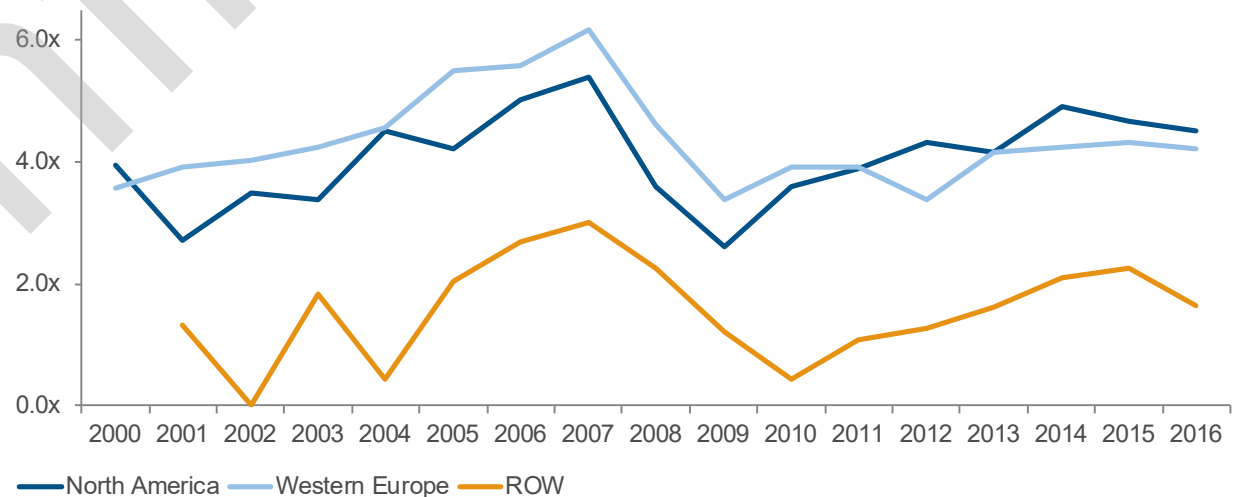
## All regions are fully priced

- Purchase price multiples remain elevated
- Notably, private markets pricing still below public markets, though tighter spread from prior decade
- Western Europe more competitive? Pricing growth outpacing other markets

- Leverage multiples below crisis-era peak levels
- Yet, nearly one-third of loans to PE-backed companies in 2017 are leveraged six times or more in the U.S. (S&P LCD)

## Leverage Multiples at Acquisition

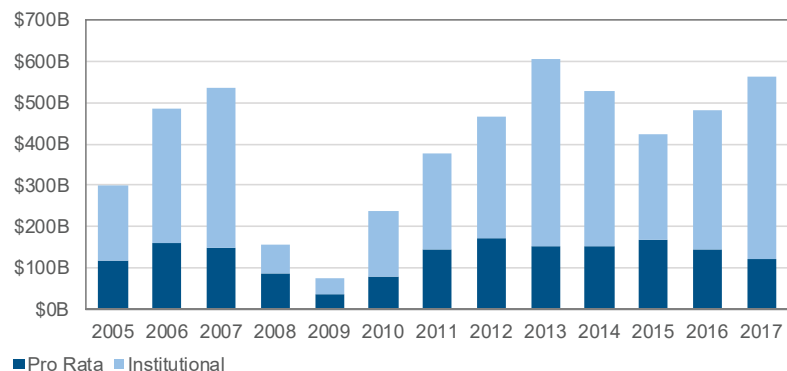
Median Net Debt/EBITDA by Deal Year



Source: Hamilton Lane Data (September 2017)

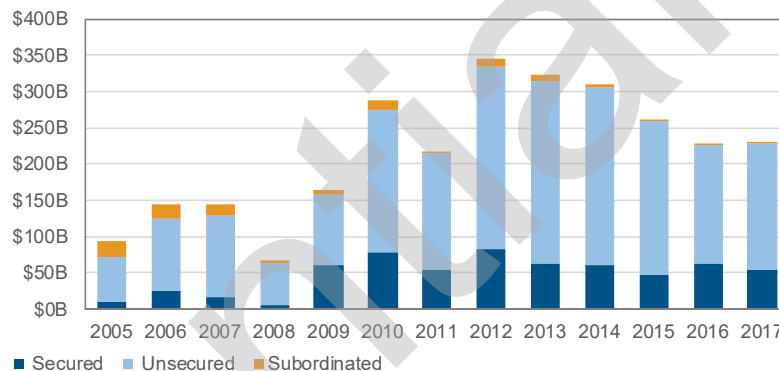


## U.S. Leveraged Loan Volume (\$B)



Source: S&P LCD (October 2017)

## U.S. High Yield Volume (\$B)



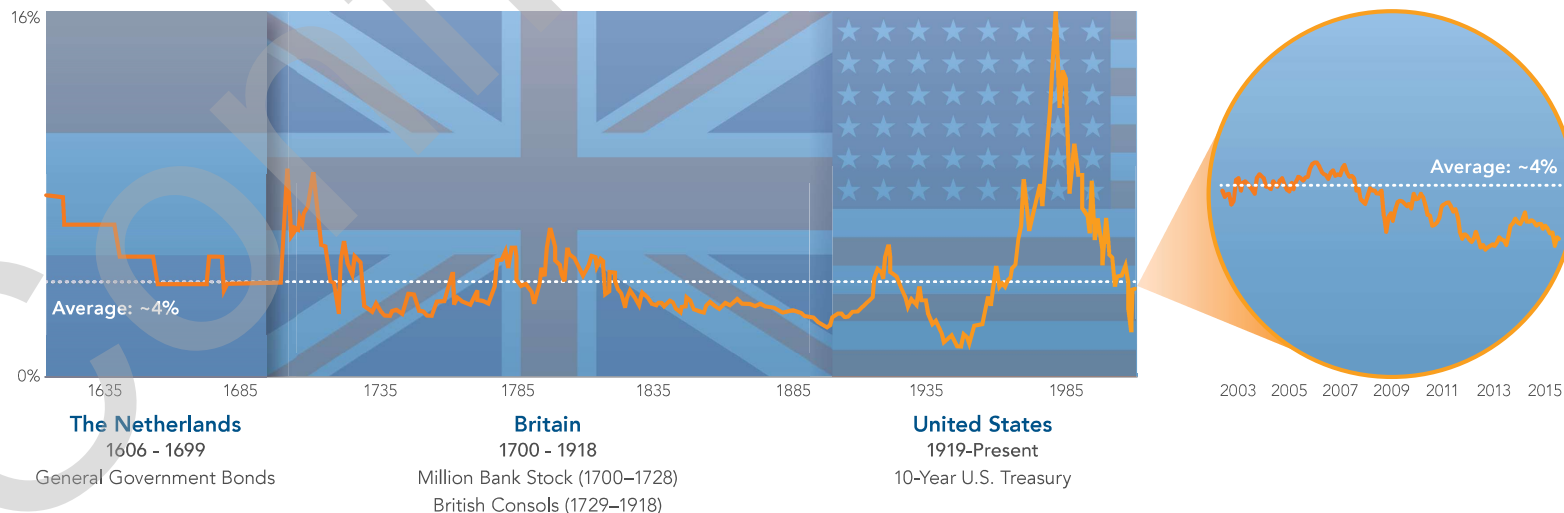
Source: S&P LCD (October 2017)

- Leveraged loan volume track to hit peak levels in 2017 (\$564.6 billion through ten months)
- High-yield volume holds steady for second consecutive year
- Note: 86% of sponsor-backed deals done in the last 12 months used floating rate loans (UBS)

## What about interest rates rising?

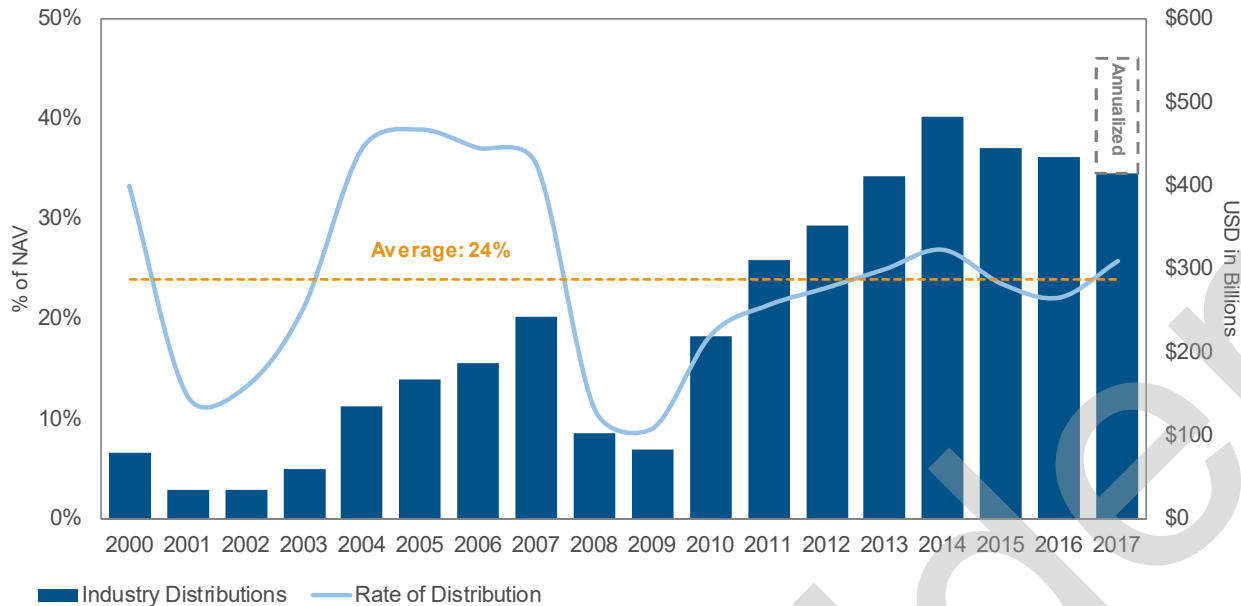
- Could current world interest rates be closer to the norm?
- Long-term average of 4% suggests the answer is yes

## World Interest Rates



Source: Global Financial Data (October 2017)

## Annual Private Markets Distributions



Source: Hamilton Lane Data via Cobalt (October 2017)

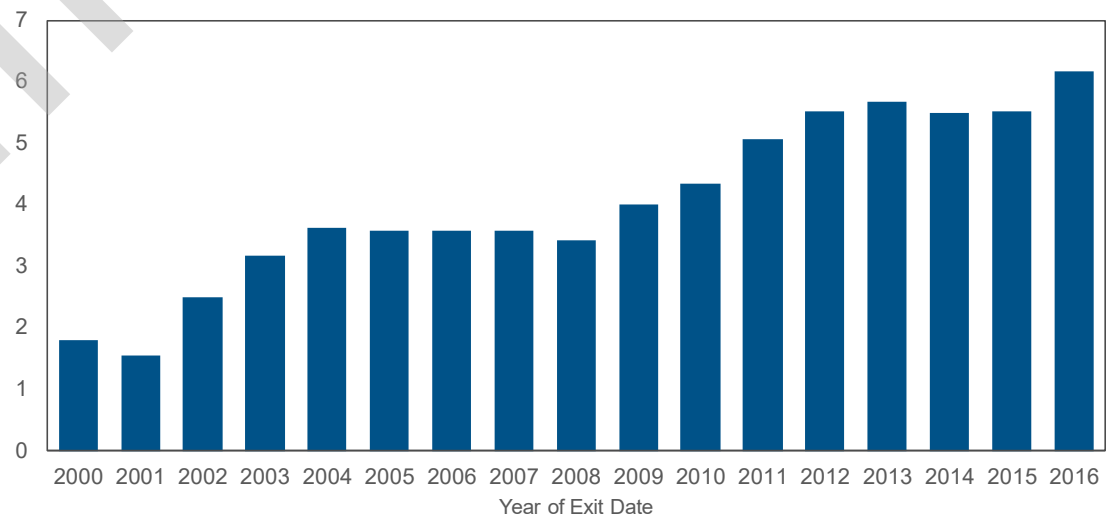
### 2017 distribution activity on pace to reach or exceed highest levels

- Rate of distributions at 25.8% reaching above long-term average distributions
- Buyout represents 48% of total distributions, Venture Capital 13%

- Median holding period for buyout deals lengthens
  - Averaged 5.5 years 2011-2015
  - Jumped in 2016 to 6.2 years
- 23% of distributions YTD 2017 are from funds 6-8 years old

## Median Holding Period of Exited Buyout Deals

In Number of Years



Source: Hamilton Lane Data (September 2017)



2010	2011	2012	2013	2014
Seed/Early VC 22.8%	Multi-Stage VC 25.7%	Multi-Stage VC 19.6%	Multi-Stage VC 22.4%	Multi-Stage VC 19.0%
Multi-Stage VC 17.5%	Seed/Early VC 21.1%	Seed/Early VC 19.4%	Seed/Early VC 17.7%	EU Buyout 16.4%
Growth Equity 17.4%	US SMID 17.7%	Infrastructure 19.2%	US Large/Mega 17.4%	US Large/Mega 15.7%
US SMID 13.0%	Real Estate 17.6%	US SMID 19.0%	ROW 14.3%	US SMID 14.5%
Real Estate 11.8%	Growth Equity 17.4%	Growth Equity 18.2%	US SMID 12.3%	Distressed Debt 14.4%
Mezzanine 10.3%	US Large/Mega 14.9%	US Large/Mega 17.8%	Real Estate 11.7%	ROW 13.3%
Distressed Debt 8.6%	EU Buyout 12.9%	EU Buyout 16.1%	Mezzanine 10.9%	All PM 12.9%
All PM 8.2%	All PM 12.4%	All PM 15.9%	Growth Equity 10.3%	Mezzanine 10.1%
EU Buyout 8.1%	ROW 9.3%	Natural Resources 15.0%	All PM 9.6%	Growth Equity 9.8%
ROW 6.6%	Mezzanine 9.1%	ROW 12.3%	EU Buyout 9.3%	Late Stage VC 8.6%
Natural Resources (11.0%)	Distressed Debt 8.0%	Mezzanine 11.8%	Infrastructure 7.5%	Real Estate 8.0%
	Infrastructure 5.3%	Late Stage VC 10.5%	Distressed Debt 4.1%	Seed/Early VC 7.3%
	Natural Resources 3.1%	Real Estate 10.1%	Natural Resources 3.5%	Infrastructure 4.6%
		Distressed Debt 7.8%		Natural Resources 3.7%

## Venture Capital

- Tech driving returns in multi-stage VC funds
- Number of US-PE backed IPOs declining since 2014 (PitchBook)

## Buyout

- EU Buyout strong performer in 2014
- US Large/Mega outperformed All Private Markets by at least 190 bps last four years

## All Private Markets

- Recent vintages solid returns, yet moderated by Natural Resources sector

Source: Hamilton Lane Data (October 2017)

**Line of Credit: Strategically used by GPs to enhance fund IRRs**

**What is it?**

- A revolving credit account where capital can be drawn against a predetermined loan balance in lieu of calling LP capital

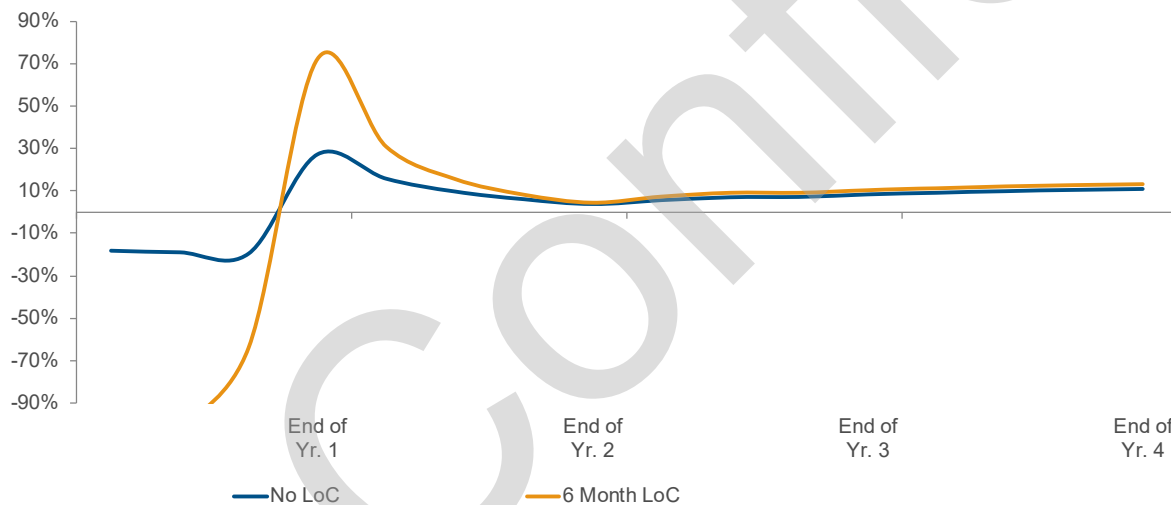
**How Often is it Used? More Often!**



Source: Hamilton Lane General Partner Survey (August 2017)

**LoC Impact - Early Mark Up**

20% Gross Returns; Initial Mark Up to 1.4x at Year One



Hypothetical model for illustrative purposes only  
Please see endnotes on the following page

- Typically 3-6 month lines, though some are longer
- Creates deeper j-curve if investments are held at cost
- Early investment mark ups create enhanced short-term IRR jump
- Impact on benchmarking these vintages yet to be seen...

## Overview

## Activity

- Active Committed Capital of \$29.9B to 211 active funds across 69 active sponsors
- Unfunded commitments of \$4.9B and Net Asset Value of \$8.1B
- Distributions of \$567.4M outpaced contributions of \$246.4M for the quarter
- Distributions of \$2,299.9M outpaced contributions of \$1,175.7M over the last 12 months (LTM)

## Performance

- 68.7% of investments generated Net Value gains for the year
  - CVC European Equity Partners V, L.P. added \$85.3M in Net Value during the year
  - Versa Capital Fund II, L.P. detracted \$48.8M in Net Value during the year
- 11.35% since inception net IRR performance increased 15 bps over the LTM
- PM portfolio outperformed the Burgiss All Private Markets Benchmark over the 1-QTR, 1-YR, and 10-YR periods

## Exposure

- 2017 VY investments accounted for 7.9% of Total Exposure as of June 30, 2017
  - 2017 VY investments accounted for 3.4% of Portfolio Commitments
- Private Equity investments accounted for 74.4% of Portfolio NAV
  - Private Equity investments generated a Since Inception IRR of 11.89% as of June 30, 2017

## Quarterly Review

- Portfolio performance was positive during the quarter
  - Net Value Gain of \$432.2M
  - Positive 1-QTR point-to-point IRR of 5.51%

### Client Overview

#### Program Inception:

1985

#### HL Relationship Inception:

2017

#### Private Market Strategy:

Private Markets

#### Plan Size (as of 6/30/17):

\$52.2B

#### Current Allocation:

15.4%

#### Target Allocation:

15.0%

#### Benchmarks:

Burgiss All Private Markets

MSCI World Net Total Return USD Index

### PSERS Private Markets Portfolio

(\$M)	3/31/2017	6/30/2017	Change
Active Partnerships	205	211	4
Inactive Partnerships	77	77	2
Active GP Relationships	70	69	(1)
Capital Committed	\$28,982.9	\$29,816.8	\$833.9
Unfunded Commitment	\$4,233.5	\$4,863.8	\$630.3
Paid-In Capital	\$25,431.3	\$25,677.7	\$246.4
Capital Distributed	\$29,823.0	\$30,390.4	\$567.4
NAV	\$7,954.2	\$8,065.4	\$111.2
MoC	1.5x	1.5x	-
Avg. Age of Commitments	8.9 years	9.0 years	0.1 years

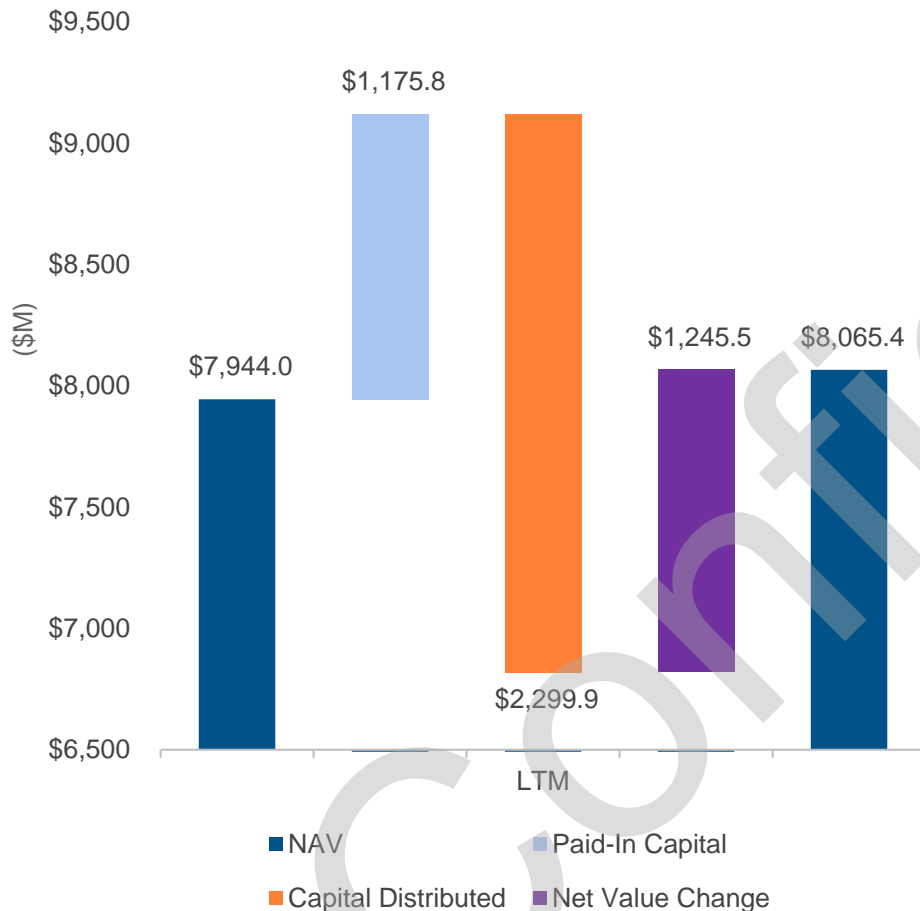
### Since Inception IRR Performance

Portfolio Net IRR <sup>1</sup>	11.27%	11.35%	8 bps
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<sup>1</sup> Since Inception Net IRR, net of General Partner fees.

## LTM Review

- Portfolio performance was positive during the 1-YR period
  - Net value gain of \$1,245.5M
  - 1-YR point-to-point IRR of 16.77%



PSERS Private Markets Portfolio			
(\$M)	6/30/2016	6/30/2017	Change
Active Partnerships	200	211	11
Inactive Partnerships	69	77	8
Active GP Relationships	73	69	(4)
Capital Committed	\$28,251.8	\$29,816.8	\$1,565.0
Unfunded Commitment	\$4,998.4	\$4,863.8	(\$134.6)
Paid-In Capital	\$24,502.0	\$25,677.7	\$1,175.7
Capital Distributed	\$28,090.5	\$30,390.4	\$2,299.9
NAV	\$7,944.0	\$8,065.4	\$121.4
MoC	1.5x	1.5x	-
Avg. Age of Commitments	8.6 years	9.0 years	0.4 years
Since Inception IRR Performance			
Portfolio Net IRR <sup>1</sup>	11.20%	11.35%	15 bps

<sup>1</sup> Since Inception Net IRR, net of General Partner fees.

## New Commitments

### 2017 Commitment Summary (\$M)

Fund Name:	Strategy	Committed
LLR Equity Partners V, L.P.	Venture Capital	\$200M
Aisling Capital IV, L.P. <sup>1</sup>	Venture Capital	Additional \$50M
Apollo Investment Fund IX, L.P. <sup>2</sup>	Special Situations	\$225M
Bain Capital Fund XII, L.P. <sup>3</sup>	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. <sup>4</sup>	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. <sup>5</sup>	Special Situations	\$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	Private Equity	€85M
Bridgepoint Europe VI, L.P.	Private Equity	€100M

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

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

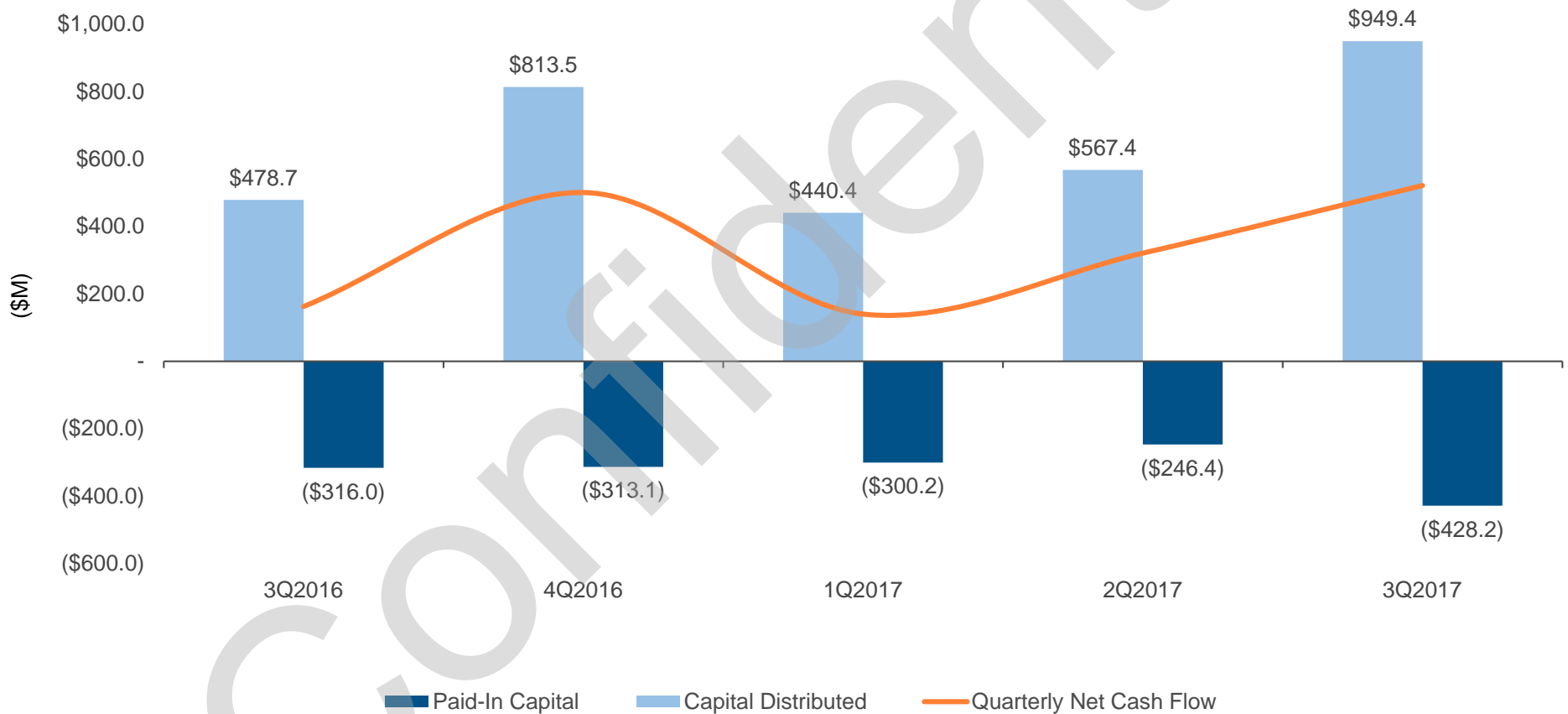
<sup>3</sup> Commitment of \$150M was approved by PSERS' Board on 6/16/2017. Final commitment was reduced to \$125M.

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

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

## Quarterly Net Cash Flow Activity

- Distributions of \$567.4M outpaced contributions of \$246.4M for the quarter
- Distributions of \$2,299.9M outpaced contributions of \$1,175.7M over the LTM ended June 30, 2017
  - During the 3Q2017, quarterly distributions of \$949.4M outpaced quarterly contributions of \$428.2M





## Top Quarterly Contributors and Distributors

### Top Contributors During the Quarter (\$M)

Partnership	VY	Strategy	Paid-In	% of Total
LLR Equity Partners IV, L.P.	2013	Venture Capital	\$24.0	9.7%
L Catterton Growth Partners III, L.P.	2016	Private Equity	\$20.4	8.3%
HGGC Fund II, L.P.	2014	Private Equity	\$15.1	6.1%
New Mountain Partners IV, L.P.	2013	Private Equity	\$12.6	5.1%
Clearlake Capital Partners IV, L.P.	2015	Special Situations	\$12.0	4.9%
<b>Total</b>			<b>\$84.1</b>	<b>34.1%</b>

### Top Distributors During the Quarter (\$M)

Partnership	VY	Strategy	Distributed	% of Total
PAI Europe V	2008	Private Equity	\$52.0	9.2%
Catterton Partners V, L.P.	2004	Private Equity	\$29.8	5.3%
CVC European Equity Partners V, L.P.	2008	Private Equity	\$24.5	4.3%
Cinven Fifth Fund, L.P.	2012	Private Equity	\$24.4	4.3%
New York Life Capital Partners III-A, L.P.	2005	Private Equity	\$24.0	4.2%
<b>Total</b>			<b>\$154.7</b>	<b>27.3%</b>

Note: Top Contributors and Distributors exclude Private Equity Internal Program

## Top LTM Contributors and Distributors

### Top Contributors During the Year (\$M)

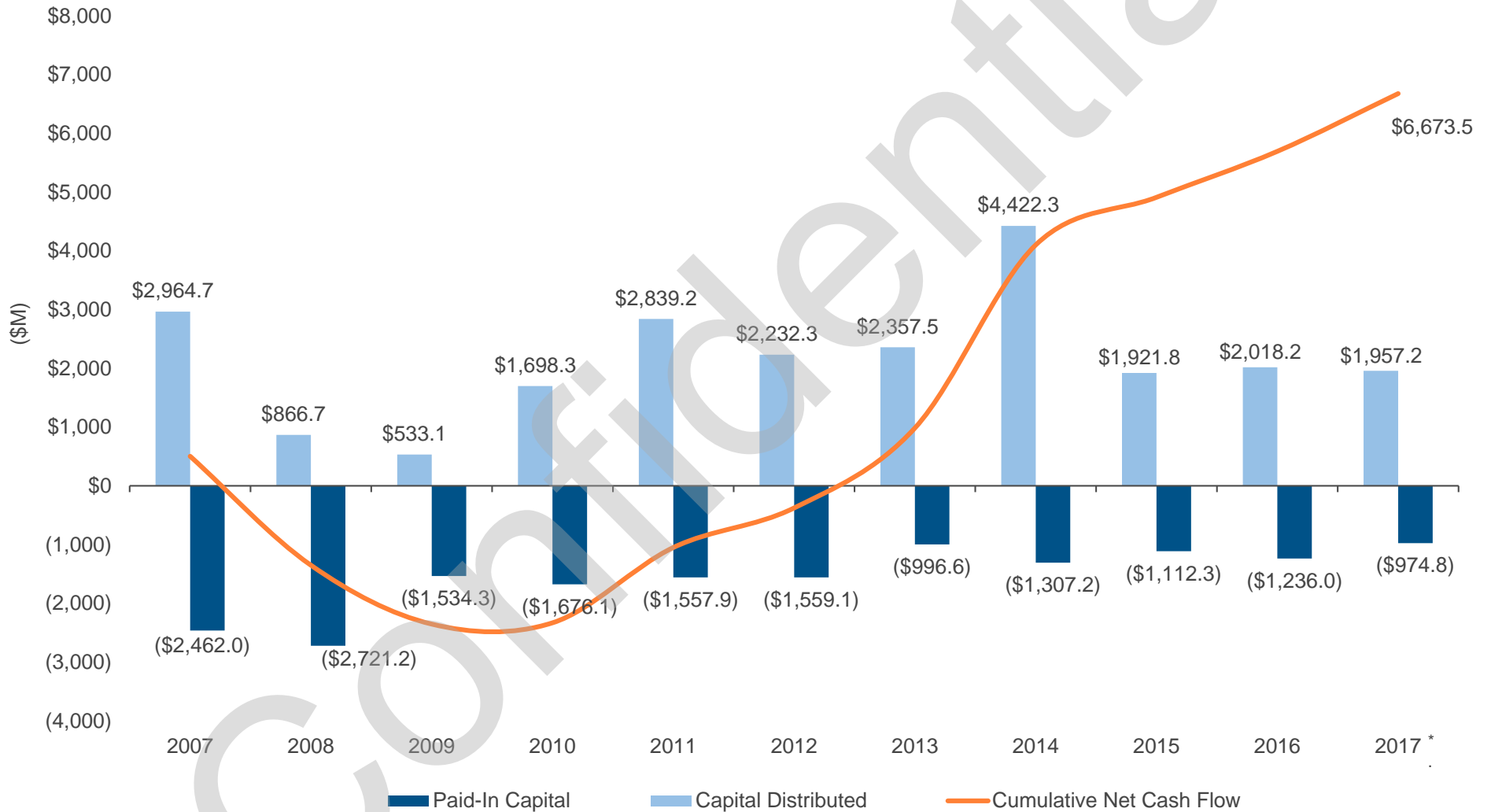
Partnership	VY	Strategy	Paid-In	% of Total
Apollo Investment Fund VIII, L.P.	2013	Special Situations	\$49.7	4.2%
Platinum Equity Capital Partners III, L.P.	2012	Private Equity	\$45.1	3.8%
Bridgepoint Europe V, L.P.	2015	Private Equity	\$41.9	3.6%
L Catterton Growth Partners III, L.P.	2016	Private Equity	\$40.6	3.5%
LLR Equity Partners IV, L.P.	2013	Venture Capital	\$40.0	3.4%
<b>Total</b>			<b>\$217.3</b>	<b>18.5%</b>

### Top Distributors During the Year (\$M)

Partnership	VY	Strategy	Distributed	% of Total
U.S. Equity Partners II, L.P.	2002	Private Equity	\$179.4	7.8%
CVC European Equity Partners V, L.P.	2008	Private Equity	\$127.9	5.6%
New Mountain Partners III, L.P.	2007	Private Equity	\$94.9	4.1%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Special Situations	\$86.5	3.8%
Cerberus Institutional Partners V, L.P.	2012	Special Situations	\$82.6	3.6%
<b>Total</b>			<b>\$571.3</b>	<b>24.8%</b>

Note: Top Contributors and Distributors exclude Private Equity Internal Program

## Cumulative Net Cash Flow Activity



\* 2017 Cash Flows through September 30, 2017

## Performance vs. Benchmark

- The Portfolio IRR outperformed the Portfolio Benchmark (Burgiss All Private Markets) over the 1-QTR, 1-YR, and 10-YR time periods
- The Since Inception IRR outperformed the MSCI World Net Total Return USD Index over the 10-YR and Since Inception time periods

### IRR Performance - Final as of June 30, 2017

	1 QTR IRR	1 YR IRR	3 YR IRR	5 YR IRR	10 YR IRR	Since Inception IRR
Private Equity	6.14%	19.23%	6.25%	10.36%	7.20%	11.77%
Venture Capital	4.17%	11.02%	8.24%	9.37%	6.81%	7.20%
Special Situations	1.50%	5.54%	1.99%	8.09%	7.52%	13.07%
PE Internal Program <sup>1</sup>	9.91%	29.16%	27.26%	30.32%	N/A	31.14%
<b>Total Portfolio</b>	<b>5.51%</b>	<b>16.77%</b>	<b>6.62%</b>	<b>10.37%</b>	<b>7.41%</b>	<b>11.35%</b>
<i>Burgiss All Private Markets</i> <sup>2</sup>	<b>3.25%</b>	<b>13.84%</b>	<b>8.44%</b>	<b>11.87%</b>	<b>6.35%</b>	<b>N/A</b>
<i>MSCI World Net Total Return USD Index - 06/30/2017</i> <sup>3</sup>					<b>3.96%</b>	<b>9.03%</b>

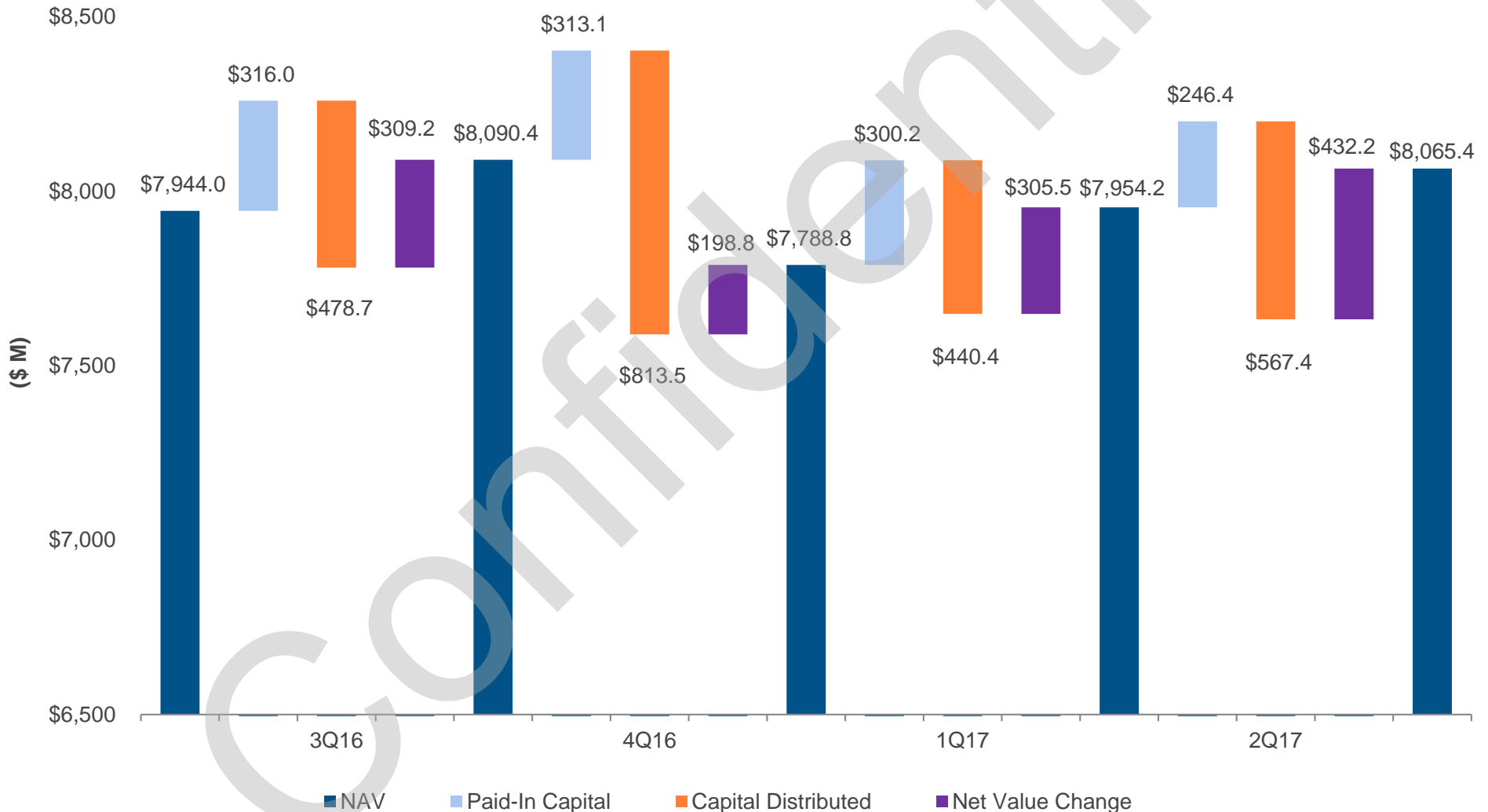
<sup>1</sup> PE Internal Program performance excludes Wilson currency hedge

<sup>2</sup> Source: AON (as provided by PSERS)

<sup>3</sup> Source: Bloomberg (as provided by PSERS)

**Quarter-over-Quarter Net Value Bridge**

- Net Value Change isolates the realized and unrealized performance of the underlying investments made by partnerships in the Portfolio. The Net Value Bridge illustrates these movements
- The Portfolio generated a Net Value Gain in each quarter over the last year



## Top & Bottom Quarterly Portfolio Drivers

### Top Quarterly Portfolio Drivers as Measured by Net Value Change (\$ in Millions)

Investment	VY	Quarterly Appreciation	06/30/17 NAV	1-QTR IRR	Since Inception IRR
Bridgepoint Europe IV, L.P.	2008	\$37.7	\$211.7	21.2%	11.6%
New Mountain Partners III, L.P.	2007	\$34.6	\$246.2	16.4%	13.8%
Baring Asia Private Equity Fund IV, L.P.	2007	\$32.0	\$287.0	12.2%	8.9%
CVC European Equity Partners V, L.P.	2008	\$30.4	\$181.3	19.2%	14.8%
Bridgepoint Europe III, L.P.	2005	\$22.9	\$140.0	19.6%	2.6%
<b>Total</b>		<b>\$157.6</b>	<b>\$1,066.2</b>	<b>17.0%</b>	<b>10.0%</b>

**28.7% of Net Value Gain**

### Bottom Quarterly Portfolio Drivers as Measured by Net Value Change (\$ in Millions)

Investment	VY	Quarterly Depreciation	06/30/17 NAV	1-QTR IRR	Since Inception IRR
Platinum Equity Capital Partners II, L.P.	2007	(\$34.6)	\$112.3	(23.6%)	14.7%
Cerberus Institutional Partners V, L.P.	2012	(\$9.1)	\$219.5	(3.9%)	14.2%
Crestview Partners II, L.P.	2009	(\$8.0)	\$184.0	(3.9%)	15.5%
Versa Capital Fund II, L.P.	2008	(\$7.0)	\$115.0	(5.7%)	1.7%
Capital International Private Equity Fund V, L.P.	2007	(\$5.5)	\$11.5	(22.7%)	(1.5%)
<b>Total</b>		<b>(\$64.2)</b>	<b>\$642.3</b>	<b>(8.3%)</b>	<b>13.0%</b>

**54.7% of Net Value Loss**

<b>Total Portfolio (211)</b>		<b>\$1,245.5</b>	<b>\$8,065.4</b>	<b>5.51%</b>	<b>11.35%</b>
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<sup>1</sup> 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 Portfolio Drivers as Measured by Net Value Change (\$ in Millions)

Investment	VY	LTM Appreciation	06/30/17 NAV	1-YR IRR	Since Inception IRR
CVC European Equity Partners V, L.P.	2008	\$85.3	\$181.3	48.62%	14.79%
New Mountain Partners III, L.P.	2007	\$79.1	\$246.2	36.32%	13.79%
Crestview Partners II, L.P.	2009	\$64.5	\$184.0	46.85%	15.54%
Platinum Equity Capital Partners III, L.P.	2012	\$54.6	\$151.5	47.87%	33.65%
U.S. Equity Partners II, L.P.	2002	\$50.8	\$0.0	157.64%	14.12%
<b>Total</b>		<b>\$334.3</b>	<b>\$763.0</b>	<b>50.11%</b>	<b>15.23%</b>

22.6% of Net Value Gain

### Bottom LTM Portfolio Drivers as Measured by Net Value Change (\$ in Millions)

Investment	VY	LTM Depreciation	06/30/17 NAV	1-YR IRR	Since Inception IRR
Versa Capital Fund II, L.P.	2008	(\$48.8)	\$115.0	(30.56%)	1.74%
Versa Capital Fund III, L.P.	2015	(\$30.5)	\$29.8	(61.97%)	(59.07%)
Evergreen Pacific Partners, L.P.	2005	(\$18.0)	\$0.0	N/A	N/A
Capital International Private Equity Fund V, L.P.	2007	(\$16.8)	\$11.5	(42.69%)	(1.48%)
Co-Investment Fund II, L.P.	2006	(\$12.7)	\$109.4	(10.39%)	1.72%
<b>Total</b>		<b>(\$126.8)</b>	<b>\$265.7</b>	<b>(32.92%)</b>	<b>(2.22%)</b>

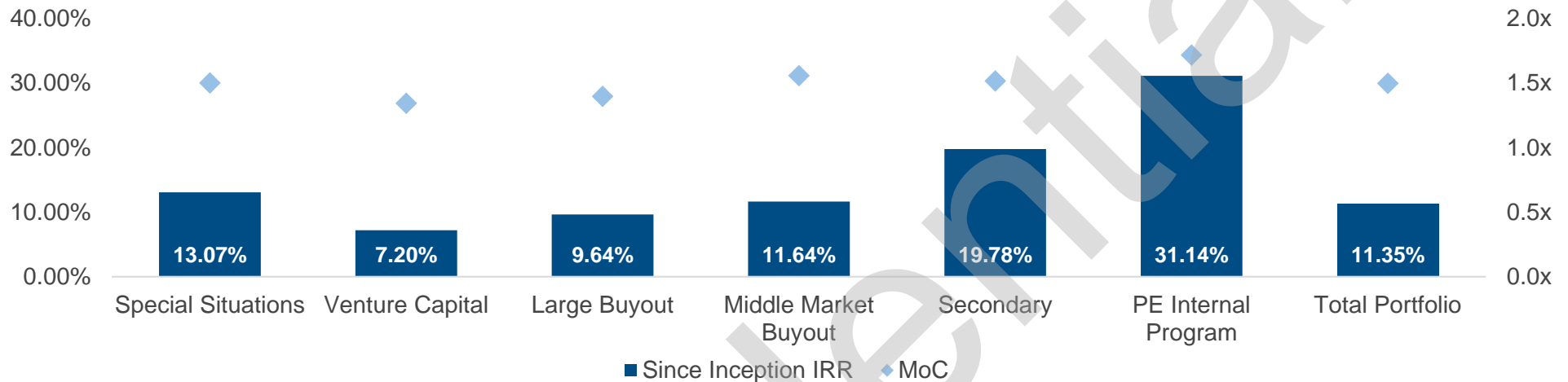
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<b>Total Portfolio (211)</b>		<b>\$1,245.5</b>	<b>\$8,065.4</b>	<b>16.77%</b>	<b>11.35%</b>
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<sup>1</sup> Performance relating to liquidated investments and investments generating no value change during the year are included within Total Portfolio return figures



## Portfolio Strategic Diversification



### IRR Performance as of June 30, 2017

	PSERS' MV	MoC	1 QTR IRR	1 YR IRR	3 YR IRR	5 YR IRR	10 YR IRR	Since Inception IRR
<b>Special Situations</b>	13.0%	1.5x	1.50%	5.54%	1.99%	8.09%	7.52%	13.07%
<b>Venture Capital</b>	12.6%	1.3x	4.17%	11.02%	8.24%	9.37%	6.81%	7.20%
<b>Private Equity</b>								
Large Buyout	11.5%	1.4x	5.55%	21.15%	0.61%	9.93%	6.97%	9.64%
Middle Market Buyout	48.8%	1.6x	6.37%	20.22%	8.46%	10.74%	7.36%	11.64%
Secondary	6.7%	1.5x	5.47%	10.10%	5.14%	9.17%	6.72%	19.78%
PE Internal Program <sup>1</sup>	7.4%	1.7x	9.91%	29.16%	27.26%	30.32%	N/A	31.14%
<b>Subtotal Private Equity</b>	<b>74.4%</b>	<b>1.5x</b>	<b>6.49%</b>	<b>20.02%</b>	<b>7.19%</b>	<b>10.88%</b>	<b>7.45%</b>	<b>11.89%</b>
<b>Total Portfolio</b>	<b>100.0%</b>	<b>1.5x</b>	<b>5.51%</b>	<b>16.77%</b>	<b>6.62%</b>	<b>10.37%</b>	<b>7.41%</b>	<b>11.35%</b>
<b>Private Equity Domestic</b>	<b>40.9%</b>	<b>1.5x</b>	<b>3.96%</b>	<b>19.76%</b>	<b>7.32%</b>	<b>10.74%</b>	<b>6.65%</b>	<b>11.05%</b>
<b>Private Equity International</b>	<b>33.5%</b>	<b>1.6x</b>	<b>9.76%</b>	<b>20.34%</b>	<b>7.03%</b>	<b>11.05%</b>	<b>8.89%</b>	<b>14.20%</b>

<sup>1</sup> PE Internal Program performance excludes Wilson currency hedge

## Portfolio Vintage Year Diversification

### Historical Vintage Year Commitments – Last 10 Years



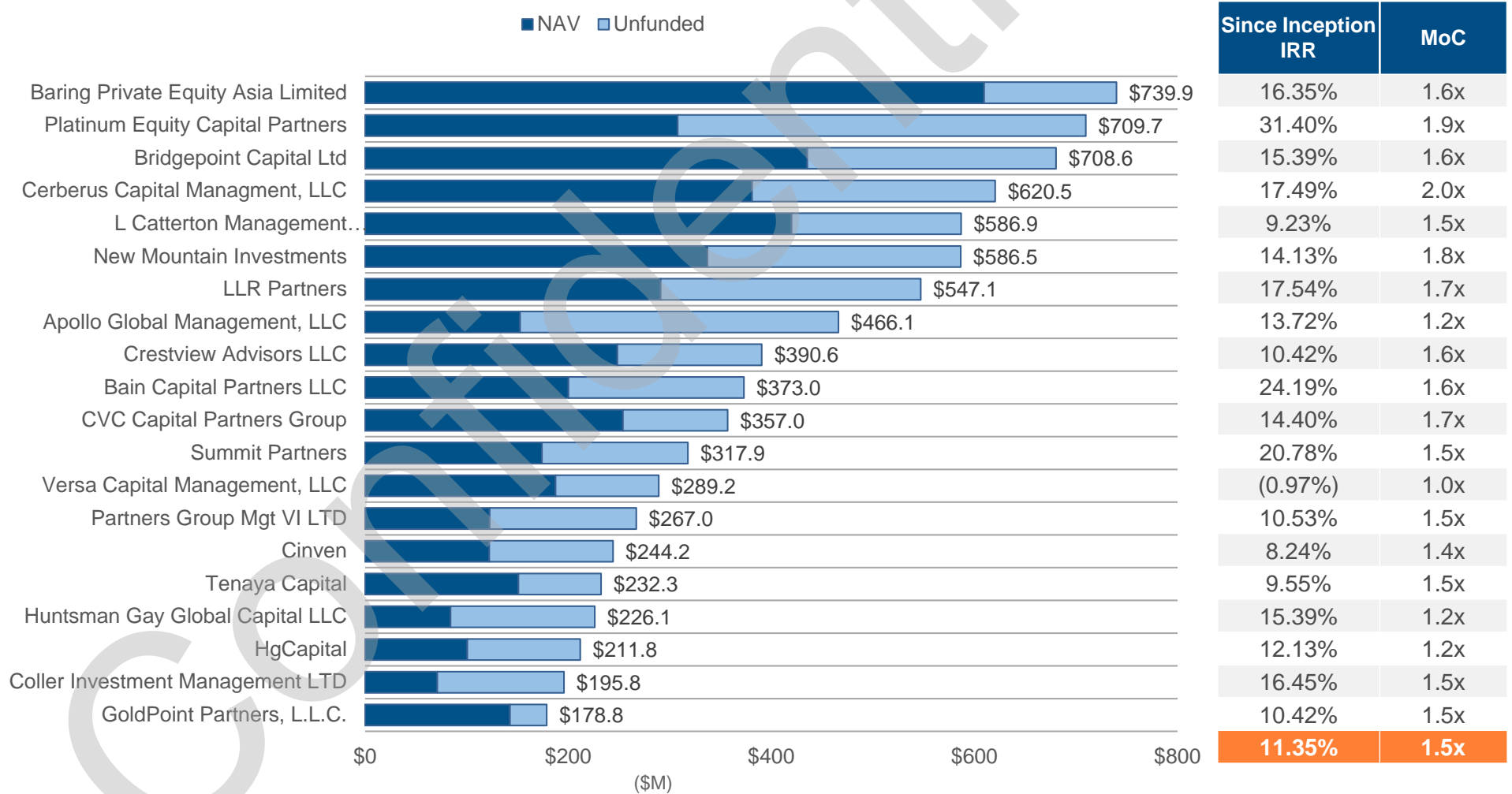
VY	Total Exposure <sup>1</sup> (\$M)	Since Inception IRR	MoC
2006	\$578.7	5.8%	1.3x
2007	1,414.3	8.4%	1.4x
2008	1,329.7	10.3%	1.4x
2009	218.8	15.5%	1.8x
2010	15.2	1.1%	1.0x
2011	875.3	13.5%	1.4x
2012	1,424.8	16.5%	1.5x
2013	1,133.7	17.3%	1.4x
2014	998.9	23.1%	1.4x
2015	1,749.5	9.6%	1.1x
2016	1,388.1	31.8%	1.2x
2017	1,014.8	0.1%	1.0x
<b>Total</b>	<b>\$12,901.0</b>	<b>11.4%</b>	<b>1.5x</b>

<sup>1</sup> 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

- \$13.0B total exposure across 69 sponsors; comprised of \$8.1B NAV and \$4.9B undrawn capital
  - Largest exposure to Baring Private Equity Asia Limited across 4 Funds



Note: Excludes PE Internal Program

## Portfolio Holding Level Exposure

- The Portfolio's largest exposure was to the Consumer Discretionary sector
  - 3 of the Top 10 Holdings were classified within this sector

### Industry Exposure by Exposed Market Value <sup>1</sup>

Sector	3/31/2017	6/30/2017	Change
Consumer Discretionary	19.2%	19.7%	0.5%
Information Technology	16.7%	17.0%	0.3%
Health Care	12.5%	12.8%	0.3%
Industrials	11.6%	12.0%	0.4%
Financials	11.6%	9.8%	(1.8%)
FoF Holding	7.1%	7.8%	0.7%
Energy	6.7%	6.6%	(0.1%)
Materials	5.8%	5.8%	-
Consumer Staples	5.0%	4.9%	(0.1%)
Utilities	1.5%	1.3%	(0.2%)
Real Estate	0.9%	1.0%	0.1%
Telecommunication Services	0.8%	0.9%	0.1%
Other	0.4%	0.3%	(0.1%)

### Geographic Exposure by Exposed Market Value <sup>1</sup>

Region	3/31/2017	6/30/2017	Change
North America	64.6%	64.6%	-
Western Europe	19.6%	18.9%	(0.7%)
Asia	11.5%	12.3%	0.8%
ROW	4.3%	4.3%	-

### Public/Private Holdings by Exposed Market Value <sup>1</sup>

Public/Private	3/31/2017	6/30/2017	Change
Private	90.2%	89.4%	(0.8%)
Public	9.8%	10.6%	0.8%

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

# Top Holding Exposures

## Top Ten Underlying Companies

Rank	Company Name	Partnership	Public/ Private	Sector	Country	NAV <sup>1</sup>	% of Portfolio
1			Public	Consumer Discretionary	Hong Kong	\$331.5	3.9%
2			Private	Materials	United States	112.6	1.3%
3			Private	Materials	United States	77.1	0.9%
4			Private	Consumer Discretionary	United States	76.6	0.9%
5			Private	Consumer Discretionary	United Kingdom	60.3	0.7%
6			Private	Consumer Staples	United States	59.7	0.7%
7			Private	Information Technology	United States	57.2	0.7%
8			Private	Information Technology	United States	52.7	0.6%
9			Private	Industrials	United States	44.8	0.5%
10			Private	Utilities	Germany	44.3	0.5%
<b>Total</b>						<b>\$916.8</b>	<b>10.7%</b>

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

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
ABS Capital Partners II, L.P.	1996	Private Equity	\$40,000,000	\$39,291,734	\$45,555,770	\$262,157	6.71%	1.2x	1.2x
Actis Emerging Markets 3, L.P.	2007	Private Equity	200,000,000	221,002,062	190,013,443	49,115,000	1.92%	0.9x	1.1x
Actis Global 4, L.P.	2012	Private Equity	100,000,000	77,926,914	12,381,782	71,482,000	3.74%	0.2x	1.1x
Adams Capital Management, L.P.	1997	Venture Capital	12,500,000	12,500,000	22,671,838	229,585	44.80%	1.8x	1.8x
Aisling Capital II, L.P.	2006	Venture Capital	50,000,000	58,965,264	45,112,590	12,421,943	(0.46%)	0.8x	1.0x
Aisling Capital III, L.P.	2008	Venture Capital	50,000,000	55,758,405	65,148,673	38,709,917	23.77%	1.2x	1.9x
Aisling Capital IV, L.P.	2016	Venture Capital	100,000,000	31,360,546	3,084,772	31,961,981	17.16%	0.1x	1.1x
Allegheny New Mountain Partners, L.P.	2004	Private Equity	100,000,000	84,637,408	171,742,050	1,783,626	14.23%	2.0x	2.1x
APA/Fostin Venture Fund I, L.P.	1987	Venture Capital	20,000,000	20,000,000	77,132,193	-	19.88%	3.9x	3.9x
Apax Europe VII-A, L.P.	2007	Private Equity	277,238,578	289,821,881	304,041,648	99,244,392	6.40%	1.0x	1.4x
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	145,126,637	22,937,079	152,637,529	13.72%	0.2x	1.2x
Avenue Asia Special Situations Fund II, L.P.	2001	Special Situations	220,000,000	220,000,000	413,276,527	-	21.47%	1.9x	1.9x
Avenue Asia Special Situations Fund III, L.P.	2003	Special Situations	100,000,000	76,892,230	114,952,589	-	8.41%	1.5x	1.5x
Avenue Asia Special Situations Fund IV, L.P.	2006	Special Situations	300,000,000	225,070,059	239,670,405	6,571,185	1.96%	1.1x	1.1x
Avenue Europe Special Situations Fund, L.P.	2008	Special Situations	203,579,414	260,544,517	362,645,255	-	12.18%	1.4x	1.4x
Avenue Special Situations Fund II, L.P.	2000	Special Situations	125,000,000	126,838,089	199,775,750	-	19.22%	1.6x	1.6x
Avenue Special Situations Fund IV, L.P.	2006	Special Situations	115,000,000	144,782,669	189,601,502	434,870	8.39%	1.3x	1.3x
Avenue Special Situations Fund V, L.P.	2007	Special Situations	300,000,000	301,785,852	399,310,776	391,076	11.07%	1.3x	1.3x
Avenue Special Situations Fund VI, L.P.	2010	Special Situations	75,000,000	76,892,726	65,419,325	15,155,266	1.15%	0.9x	1.0x
Avenue Special Situations III, L.P.	2002	Special Situations	205,156,000	152,853,651	259,715,762	-	18.53%	1.7x	1.7x
Bain Capital Asia Fund II, L.P.	2012	Private Equity	100,000,000	97,500,000	68,580,185	102,766,489	23.46%	0.7x	1.8x
Bain Capital Asia Fund III, L.P.	2016	Private Equity	130,000,000	22,100,000	-	25,108,252	26.19%	0.0x	1.1x
Bain Capital Fund XI, L.P.	2014	Private Equity	100,000,000	62,500,000	18,366,696	72,314,042	26.54%	0.3x	1.5x

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
Baring Asia Private Equity Fund III, L.P.	2005	Private Equity	\$122,500,000	\$142,650,592	\$291,823,625	\$56,923,551	52.38%	2.0x	2.4x
Baring Asia Private Equity Fund IV, L.P.	2007	Private Equity	300,000,000	299,036,096	209,373,609	286,998,748	8.90%	0.7x	1.7x
Baring Asia Private Equity Fund V, L.P.	2011	Private Equity	200,000,000	258,860,880	115,909,119	212,474,816	9.25%	0.4x	1.3x
Baring Asia Private Equity Fund VI, L.P.	2015	Private Equity	100,000,000	45,633,060	150,451	53,138,190	13.64%	0.0x	1.2x
Bastion Capital Fund, LP	1994	Private Equity	12,500,000	12,246,895	24,148,319	-	18.93%	2.0x	2.0x
BDC III, L.P.	2016	Private Equity	97,520,382	-	-	-	N/A	N/A	N/A
BG Media International Investors	1997	Private Equity	25,000,000	24,729,264	21,119,037	-	(2.40%)	0.9x	0.9x
Blue Point Capital Partners I, L.P.	2001	Private Equity	103,750,000	91,140,153	143,028,571	216,686	12.08%	1.6x	1.6x
Blue Point Capital Partners II, L.P.	2007	Private Equity	100,000,000	92,540,501	166,930,524	47,239,573	18.90%	1.8x	2.3x
Blue Point Capital Partners III, L.P.	2014	Private Equity	60,000,000	34,337,578	8,727,093	43,750,426	24.88%	0.3x	1.5x
Bridgepoint Capital II (Secondary)	1998	Private Equity	84,714,906	81,290,641	166,312,361	368,128	18.65%	2.0x	2.1x
Bridgepoint Europe I	1998	Private Equity	79,622,624	75,126,567	135,823,089	222,058	12.43%	1.8x	1.8x
Bridgepoint Europe II, L.P.	2001	Private Equity	317,885,713	313,199,355	607,586,316	6,122,484	29.41%	1.9x	2.0x
Bridgepoint Europe III, L.P.	2005	Private Equity	269,841,089	249,204,792	161,569,387	139,972,984	2.64%	0.6x	1.2x
Bridgepoint Europe IV, L.P.	2008	Private Equity	400,647,075	370,761,035	376,288,428	211,748,659	11.59%	1.0x	1.6x
Bridgepoint Europe V, L.P.	2015	Private Equity	167,930,277	76,298,263	15,406,708	76,927,280	27.23%	0.2x	1.2x
Bruckmann, Rosser, Sherrill & Co. L.P.	1995	Private Equity	25,000,000	24,465,163	44,580,173	-	10.37%	1.8x	1.8x
Capital International Private Equity Fund V, L.P.	2007	Private Equity	200,000,000	204,785,901	182,602,895	11,504,837	(1.48%)	0.9x	0.9x
Capital International Private Equity Fund VI, L.P.	2011	Private Equity	100,000,000	85,968,947	8,836,449	67,436,396	(4.09%)	0.1x	0.9x
Catterton Growth Partners II, L.P.	2013	Private Equity	75,000,000	73,853,446	-	88,759,019	7.90%	0.0x	1.2x
Catterton Growth Partners, L.P.	2008	Private Equity	75,000,000	92,996,496	78,123,852	63,716,303	9.52%	0.8x	1.5x
Catterton Partners V, L.P.	2004	Private Equity	100,000,000	101,386,111	135,110,453	9,501,709	5.77%	1.3x	1.4x
Catterton Partners VI, L.P.	2006	Private Equity	130,000,000	147,418,375	180,226,813	88,929,010	12.14%	1.2x	1.8x
Catterton Partners VII, L.P.	2012	Private Equity	100,000,000	101,585,643	8,493,428	118,727,973	10.74%	0.1x	1.3x



Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
CEO Venture Fund I, L.P.	1987	Venture Capital	\$1,000,000	\$1,000,000	\$1,101,749	-	1.43%	1.1x	1.1x
CEO Venture Fund II, L.P.	1989	Venture Capital	15,000,000	15,000,000	10,651,730	-	(4.17%)	0.7x	0.7x
Cerberus Institutional Partners L.P. (Series Two)	2001	Special Situations	200,000,000	173,047,901	539,461,950	\$586,369	27.08%	3.1x	3.1x
Cerberus Institutional Partners V, L.P.	2012	Special Situations	200,000,000	212,359,277	111,375,046	219,522,197	14.24%	0.5x	1.6x
Cerberus Institutional Partners VI, L.P.	2015	Special Situations	200,000,000	35,028,933	872,857	46,879,670	26.86%	0.0x	1.4x
Cerberus Institutional Partners, L.P. - Series 3	2003	Special Situations	100,000,000	81,055,777	155,809,765	5,847,414	12.88%	1.9x	2.0x
Cerberus Institutional Partners, L.P. (Series 4)	2006	Special Situations	400,000,000	369,661,873	530,150,585	108,202,068	8.85%	1.4x	1.7x
CIGNA	1988	Private Equity	4,566,946	4,566,946	6,645,349	-	9.21%	1.5x	1.5x
Cinven Fifth Fund, L.P.	2012	Private Equity	119,649,271	122,334,803	72,661,077	93,966,171	16.52%	0.6x	1.4x
Cinven Fourth Fund	2007	Private Equity	201,482,814	206,669,064	270,786,940	20,964,850	7.00%	1.3x	1.4x
Cinven Sixth Fund	2016	Private Equity	102,576,403	8,572,151	-	7,313,712	(14.68%)	0.0x	0.9x
Clarity Partners L.P.	2000	Private Equity	203,590,000	204,760,392	150,711,218	-	(6.93%)	0.7x	0.7x
Clarity PSERS II, L.P.	2008	Private Equity	17,386,250	12,225,121	2,451,273	-	(28.86%)	0.2x	0.2x
Clearlake Capital Partners IV, L.P.	2015	Special Situations	57,500,000	42,635,479	4,124,120	55,599,295	42.85%	0.1x	1.4x
Co-Investment 2000 Fund, L.P.	2000	Venture Capital	135,000,000	135,000,000	200,274,616	16,562,657	7.82%	1.5x	1.6x
Co-Investment Fund II, L.P.	2006	Venture Capital	135,000,000	134,325,000	41,241,732	109,352,855	1.72%	0.3x	1.1x
Coller International Partners VI, L.P.	2011	Private Equity	100,000,000	70,276,733	41,954,887	62,581,134	15.55%	0.6x	1.5x
Coller International Partners VII, L.P.	2015	Private Equity	100,000,000	5,017,808	-	8,479,603	57.12%	0.0x	1.7x
Commonwealth Capital Ventures II, L.P.	1992	Venture Capital	10,000,000	10,000,000	15,214,766	-	15.10%	1.5x	1.5x
Commonwealth Capital Ventures, L.P.	1986	Venture Capital	20,000,000	20,000,000	20,584,156	-	0.30%	1.0x	1.0x
Credit Suisse First Boston Equity Partners, LP	1998	Private Equity	137,172,500	114,737,213	32,970,843	-	(16.26%)	0.3x	0.3x
Credit Suisse First Boston Intl. Equity Partners	1997	Private Equity	100,000,000	76,663,758	95,813,877	-	5.22%	1.2x	1.2x
Crestview Capital Partners	2005	Private Equity	150,000,000	154,361,773	226,159,577	17,807,227	7.36%	1.5x	1.6x
Crestview Partners II, L.P.	2009	Private Equity	200,000,000	223,862,451	208,740,494	184,043,441	15.54%	0.9x	1.8x

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
Crestview Partners III, L.P.	2015	Private Equity	\$150,000,000	\$45,988,366	\$758,272	\$46,505,019	1.73%	0.0x	1.0x
Cross Atlantic Technology Fund II, L.P.	2001	Venture Capital	21,119,734	21,119,734	21,394,134	340,247	0.47%	1.0x	1.0x
Cross Atlantic Technology Fund, L.P.	1999	Venture Capital	30,141,666	30,357,584	35,781,536	1,557,812	2.78%	1.2x	1.2x
CVC Capital Partners Asia Pacific III, L.P.	2008	Private Equity	300,000,000	295,760,392	407,869,886	72,613,080	13.87%	1.4x	1.6x
CVC European Equity Partners V, L.P.	2008	Private Equity	393,205,903	432,823,008	548,539,546	181,322,392	14.79%	1.3x	1.7x
DCPF VI Oil and Gas Coinvestment Fund LP	2013	Private Equity	25,000,000	21,522,070	4,625,060	30,446,000	32.23%	0.2x	1.6x
Denham Commodity Partners Fund VI, L.P.	2011	Private Equity	75,000,000	67,984,011	26,474,674	54,574,900	9.56%	0.4x	1.2x
Deutsche European Partners IV	1999	Private Equity	200,000,000	180,960,550	224,577,100	-	6.41%	1.2x	1.2x
DLJ Merchant Banking Partners III, L.P.	2000	Private Equity	300,000,000	310,668,837	671,148,994	-	20.27%	2.2x	2.2x
Dubin Clark Fund II, L.P.	2000	Private Equity	24,083,333	23,706,041	27,060,085	-	1.99%	1.1x	1.1x
Edgewater Growth Capital Partners, L.P.	2001	Private Equity	59,196,500	59,196,500	77,379,658	-	6.58%	1.3x	1.3x
Edgewater Private Equity Fund III	1998	Private Equity	39,000,000	39,000,000	23,129,095	-	(7.85%)	0.6x	0.6x
Edison II-PA Venture Fund	1991	Venture Capital	10,000,000	10,000,000	25,972,603	-	22.19%	2.6x	2.6x
Edison Venture Fund III, L.P.	1994	Venture Capital	14,807,690	14,807,690	28,785,013	-	18.19%	1.9x	1.9x
Equistone Partners Europe Fund V, L.P.	2015	Private Equity	73,107,454	49,103,483	-	61,470,418	21.28%	0.0x	1.3x
ERT	2016	PSERS Private Equity Internal	10,734,383	10,734,383	-	15,425,002	36.17%	0.0x	1.4x
Evans Network	2017	PSERS Private Equity Internal	10,094,952	10,000,708	-	9,973,868	(0.27%)	0.0x	1.0x
Evergreen Pacific Partners II, L.P.	2008	Private Equity	80,954,545	69,295,755	112,366,281	22,192,997	20.04%	1.6x	1.9x
Evergreen Pacific Partners, L.P.	2005	Private Equity	50,000,000	39,104,137	5,292,828	-	(99.99%)	0.1x	0.1x
First Reserve Fund XI, L.P.	2006	Private Equity	200,000,000	213,209,232	140,355,363	-	(9.68%)	0.7x	0.7x
First Reserve Fund XII, L.P.	2008	Private Equity	250,000,000	271,961,621	120,621,735	71,283,066	(8.74%)	0.4x	0.7x
Franklin Capital Associates III, L.P.	1995	Venture Capital	15,000,000	15,000,000	14,558,465	-	(0.33%)	1.0x	1.0x
Furman Selz Investors II, L.P.	1998	Private Equity	56,250,000	55,816,077	96,375,368	-	11.53%	1.7x	1.7x
Furman Selz Investors III, L.P.	2000	Private Equity	100,000,000	95,025,051	206,864,610	-	22.58%	2.2x	2.2x

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
Genesis Seed Fund	1987	Venture Capital	\$2,000,000	\$2,000,000	\$815,687	-	(12.43%)	0.4x	0.4x
Gleacher Mezzanine Fund I, L.P.	2001	Special Situations	75,000,000	63,450,304	95,943,900	-	20.30%	1.5x	1.5x
Gleacher Mezzanine Fund II, L.P.	2007	Special Situations	100,000,000	91,977,798	121,870,338	\$681,218	10.61%	1.3x	1.3x
Gold Hill Venture Lending 03, L.P.	2004	Special Situations	50,000,000	50,000,000	80,272,865	1,380,094	10.75%	1.6x	1.6x
GoldPoint Partners Co-Investment V, L.P.	2012	Private Equity	50,000,000	51,765,238	16,513,419	54,160,775	21.01%	0.3x	1.4x
Graham Partners	1999	Private Equity	56,671,214	61,946,457	82,648,447	-	5.47%	1.3x	1.3x
Green Equity Investors II, L.P.	1994	Private Equity	25,000,000	24,151,005	50,916,127	-	14.40%	2.1x	2.1x
Greenwich Street Capital Partners II, L.P.	1998	Private Equity	200,000,000	216,105,302	214,588,348	-	(0.13%)	1.0x	1.0x
Grotech Capital Partners IV, L.P.	1993	Venture Capital	25,000,000	25,000,000	44,210,693	-	15.67%	1.8x	1.8x
GS Mezzanine Partners, LP	1996	Private Equity	30,000,000	26,883,828	39,260,072	-	8.82%	1.5x	1.5x
GSC Partners CDO Investors III, L.P.	2001	Special Situations	80,000,000	80,000,000	146,903,688	-	18.58%	1.8x	1.8x
GSC Partners CDO Investors IV, L.P.	2003	Special Situations	80,000,000	80,000,000	114,506,209	-	7.17%	1.4x	1.4x
GSC Recovery II, L.P.	2000	Special Situations	280,000,000	279,170,771	430,042,246	364,060	10.14%	1.5x	1.5x
GSC Recovery III (Parallel Fund), L.P.	2005	Special Situations	200,000,000	201,932,340	252,992,547	10,592,499	6.45%	1.3x	1.3x
Halifax Capital Partners	1999	Private Equity	50,000,000	39,967,488	63,972,891	-	11.77%	1.6x	1.6x
Headland Private Equity Fund 6 Ltd.	2008	Private Equity	200,000,000	187,330,868	215,392,572	-	5.08%	1.1x	1.1x
Heritage Fund I, L.P.	1994	Private Equity	25,000,000	24,999,999	24,755,484	-	(0.46%)	1.0x	1.0x
HgCapital 7, L.P.	2013	Private Equity	109,710,728	95,999,656	19,290,702	100,607,871	12.13%	0.2x	1.2x
HgCapital 8, L.P.	2017	Private Equity	97,520,382	-	-	-	N/A	N/A	N/A
HGGC Fund II, L.P.	2014	Private Equity	100,000,000	83,652,424	15,475,646	84,145,198	15.39%	0.2x	1.2x
HGGC Fund III, L.P.	2017	Private Equity	125,000,000	-	-	-	N/A	N/A	N/A
Incline Equity Partners III, L.P.	2011	Private Equity	65,000,000	52,705,864	58,196,745	33,978,835	30.25%	1.1x	1.7x
Incline Equity Partners IV, L.P.	2017	Private Equity	90,000,000	-	-	-	N/A	N/A	N/A
Irving Place Capital III SPV, L.P.	2006	Private Equity	150,000,000	153,479,615	113,640,309	100,442,305	5.99%	0.7x	1.4x

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
Irving Place Capital MB-PSERS II, L.P.	2000	Private Equity	\$300,000,000	\$285,338,979	\$461,742,652	\$7,197,845	12.54%	1.6x	1.6x
Jefferies Capital Partners IV, L.P.	2005	Private Equity	100,000,000	95,270,050	108,935,198	-	2.85%	1.1x	1.1x
Jefferson Partners Fund IV, L.P.	2003	Venture Capital	24,389,194	24,583,511	219,088	-	(54.80%)	0.0x	0.0x
KBL Partnership, L.P.	1999	Venture Capital	13,743,333	13,711,864	6,919,745	3,580,033	(3.37%)	0.5x	0.8x
Keystone Minority Capital Fund	1994	Venture Capital	114,865	114,865	15,365	-	(15.91%)	0.1x	0.1x
Keystone Venture Fund IV, L.P.	1993	Venture Capital	7,766,667	7,766,666	5,904,516	-	(8.41%)	0.8x	0.8x
KKR 2006 Fund, L.P.	2006	Private Equity	300,000,000	299,054,703	408,221,889	-	6.52%	1.4x	1.4x
KRG Capital Fund II (PA) L.P.	2001	Private Equity	100,000,000	79,636,623	119,983,431	-	22.08%	1.5x	1.5x
KRG Capital Fund III, (PA) L.P.	2005	Private Equity	88,000,000	88,076,832	77,248,244	-	(2.67%)	0.9x	0.9x
KRG Capital Fund IV, L.P.	2007	Private Equity	300,000,000	287,028,332	337,445,210	-	6.26%	1.2x	1.2x
KRG Capital Partners I, L.P.	1999	Private Equity	50,000,000	43,261,578	91,634,458	-	17.75%	2.1x	2.1x
L Catterton Growth Partners III, L.P.	2016	Private Equity	100,000,000	41,908,587	-	45,052,308	17.92%	0.0x	1.1x
L Catterton VIII, L.P.	2016	Private Equity	100,000,000	7,376,231	-	5,172,271	(29.88%)	0.0x	0.7x
Landmark Equity Partners II, L.P.	1992	Venture Capital	25,000,000	25,000,000	39,042,318	-	24.34%	1.6x	1.6x
Landmark Equity Partners III, LP	1993	Private Equity	27,085,010	27,085,010	76,454,209	-	33.81%	2.8x	2.8x
Landmark Equity Partners IV, LP	1994	Private Equity	10,533,687	10,254,032	15,424,239	-	16.66%	1.5x	1.5x
Landmark Equity Partners V, L.P.	1995	Venture Capital	49,060,283	48,481,948	59,280,814	558,511	8.33%	1.2x	1.2x
Landmark Equity Partners XIII, L.P.	2006	Private Equity	100,000,000	96,088,084	94,349,668	27,715,720	5.13%	1.0x	1.3x
Landmark Equity Partners XIV, L.P.	2008	Private Equity	150,000,000	141,169,667	129,718,251	57,619,167	10.56%	0.9x	1.3x
Landmark Mezzanine Partners	1995	Private Equity	75,000,000	59,315,512	107,968,551	-	28.73%	1.8x	1.8x
Lasko	2016	PSERS Private Equity Internal	10,744,628	8,195,963	2,250,542	8,231,477	28.70%	0.3x	1.3x
Lehman Brothers Communications Partners, L.P.	1999	Venture Capital	12,500,000	11,442,260	5,210,205	-	(13.81%)	0.5x	0.5x
Lehman Brothers Merchant Banking Partners II, L.P.	1997	Private Equity	158,552,133	168,556,341	220,371,513	-	5.72%	1.3x	1.3x
Lexington Capital Partners I, L.P.	1996	Private Equity	50,000,000	49,613,120	62,975,030	26,896	13.16%	1.3x	1.3x

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
Lindsay Goldberg & Bessemer, L.P.	2002	Private Equity	\$300,000,000	\$312,986,446	\$732,620,207	\$109,344	34.18%	2.3x	2.3x
LLR Equity Partners II, L.P.	2004	Venture Capital	75,000,000	75,003,401	122,831,303	12,753,401	12.48%	1.6x	1.8x
LLR Equity Partners III, L.P.	2008	Venture Capital	187,500,000	168,296,850	193,061,392	94,707,366	14.66%	1.1x	1.7x
LLR Equity Partners IV, L.P.	2013	Venture Capital	200,000,000	164,000,000	45,151,535	183,486,148	22.74%	0.3x	1.4x
LLR Equity Partners V, L.P.	2017	Venture Capital	200,000,000	-	-	-	N/A	N/A	N/A
LLR Equity Partners, L.P.	1999	Venture Capital	62,500,000	61,344,870	131,553,825	53,649	21.74%	2.1x	2.1x
Loyalhanna Venture Fund	1987	Venture Capital	15,000,000	15,000,000	21,446,203	-	3.58%	1.4x	1.4x
Milestone Partners II, L.P.	2004	Private Equity	29,890,000	27,844,247	42,050,676	2,323,258	17.28%	1.5x	1.6x
Milestone Partners III, L.P.	2008	Private Equity	60,000,000	61,078,376	53,308,563	7,994,934	0.07%	0.9x	1.0x
Milestone Partners IV, L.P.	2011	Private Equity	70,000,000	62,854,885	3,266,308	90,951,315	12.74%	0.1x	1.5x
Morgan Stanley DW Capital Partners IV, L.P.	1998	Private Equity	300,000,000	236,925,618	477,873,353	263,255	16.87%	2.0x	2.0x
Navis Asia Fund V, L.P.	2007	Private Equity	100,000,000	121,024,807	181,335,725	-	8.83%	1.5x	1.5x
NEPA Venture Fund I	1985	Venture Capital	1,000,000	1,000,000	6,080,528	-	17.08%	6.1x	6.1x
NEPA Venture Fund II	1992	Venture Capital	5,000,000	5,000,000	23,252,576	1,102,463	38.03%	4.7x	4.9x
New Mountain Partners III, L.P.	2007	Private Equity	300,000,000	303,474,150	332,455,016	246,208,764	13.79%	1.1x	1.9x
New Mountain Partners IV, L.P.	2013	Private Equity	100,000,000	73,369,240	7,319,605	89,138,660	22.63%	0.1x	1.3x
New Mountain Partners V, L.P.	2017	Private Equity	200,000,000	-	-	-	N/A	N/A	N/A
New Mountain Partners, L.P.	2000	Private Equity	192,509,033	161,121,249	243,188,690	-	13.69%	1.5x	1.5x
New York Life Capital Partners I, L.P.	1999	Private Equity	200,000,000	205,005,869	226,525,069	2,092,489	1.85%	1.1x	1.1x
New York Life Capital Partners II, L.P.	2001	Private Equity	200,000,000	194,688,538	550,331,205	3,057,195	32.47%	2.8x	2.8x
New York Life Capital Partners III-A, L.P.	2005	Private Equity	200,000,000	218,620,077	168,329,133	34,937,593	(1.11%)	0.8x	0.9x
New York Life Capital Partners IV-A, L.P.	2008	Private Equity	100,000,000	109,029,901	159,311,262	41,681,091	13.80%	1.5x	1.8x
NGP Natural Resources X, L.P.	2012	Private Equity	100,000,000	98,372,962	64,538,857	46,403,477	4.80%	0.7x	1.1x
NGP Natural Resources XI, L.P.	2014	Private Equity	100,000,000	58,487,190	11,573,665	62,337,562	30.45%	0.2x	1.3x

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
Nordic Capital VII Beta, L.P.	2008	Private Equity	\$166,973,378	\$187,621,305	\$230,587,380	-	5.34%	1.2x	1.2x
North Haven Private Equity Asia IV, L.P.	2013	Private Equity	100,000,000	74,236,550	8,532,727	\$80,597,678	9.28%	0.1x	1.2x
Novitas Capital II, L.P.	2000	Venture Capital	75,000,000	74,775,000	16,507,112	1,646,649	(15.71%)	0.2x	0.2x
Novitas Capital, L.P.	1998	Venture Capital	30,000,000	29,952,000	34,686,498	979,388	9.26%	1.2x	1.2x
NYLIM Mezzanine Partners (Parallel Fund) L.P.	2003	Special Situations	75,000,000	69,106,090	91,497,156	1,489,132	9.90%	1.3x	1.3x
NYLIM Mezzanine Partners II (Parallel Fund) LP	2006	Special Situations	150,000,000	166,079,837	204,550,868	5,149,973	6.88%	1.2x	1.3x
OCM Opportunities Fund VII, L.P.	2007	Special Situations	75,000,000	75,000,000	96,363,822	6,760,731	7.49%	1.3x	1.4x
OCM Opportunities Fund VII-B, L.P.	2008	Special Situations	225,000,000	202,500,000	332,209,087	16,890,781	16.64%	1.6x	1.7x
Odyssey Investment Partners Fund V, L.P.	2014	Private Equity	100,000,000	38,455,987	13	32,670,930	(13.48%)	0.0x	0.8x
Orchid Asia Fund VI, L.P.	2014	Private Equity	75,000,000	27,428,542	3,455,297	27,431,376	11.60%	0.1x	1.1x
Orchid Asia V, L.P.	2011	Private Equity	40,000,000	35,382,635	49,714,052	10,812,512	28.41%	1.4x	1.7x
P/A Fund	1993	Venture Capital	30,000,000	30,000,000	66,835,233	-	18.83%	2.2x	2.2x
PAI Europe III	2001	Private Equity	333,547,528	335,956,000	1,112,343,391	-	38.15%	3.3x	3.3x
PAI Europe IV	2005	Private Equity	128,401,669	131,323,378	178,840,213	14,243,218	9.15%	1.4x	1.5x
PAI Europe V	2008	Private Equity	135,590,427	127,523,536	145,455,466	54,252,127	8.03%	1.1x	1.6x
PAI Europe VI	2015	Private Equity	114,969,556	45,926,301	4,515,851	56,504,039	16.76%	0.1x	1.3x
Palladium Equity Partners II-A, L.P.	2000	Private Equity	57,750,000	65,063,804	84,652,715	57,705,135	8.79%	1.3x	2.2x
Palladium Equity Partners IV, L.P.	2012	Private Equity	75,000,000	50,254,240	4,462,353	55,334,196	9.56%	0.1x	1.2x
Partners Group Secondary 2008 S.C.A., SICAR	2007	Private Equity	200,772,150	178,459,488	219,934,855	42,969,268	8.87%	1.2x	1.5x
Partners Group Secondary 2011 (USD), L.P. Inc.	2011	Private Equity	100,000,000	63,330,430	41,850,806	62,481,175	19.62%	0.7x	1.6x
Partners Group Secondary 2015 (USD) A, L.P.	2015	Private Equity	100,000,000	14,961,090	625,079	17,106,441	20.23%	0.0x	1.2x



Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
PEIP #1	2012	PSERS Private Equity Internal	14,999,081	6,188,176	18,877,139	6,809,914	50.86%	3.1x	4.2x
PEIP #2	2012	PSERS Private Equity Internal	13,878,761	13,878,761	\$33,036,817	-	44.43%	2.4x	2.4x
PEIP #3	2012	PSERS Private Equity Internal	10,000,000	10,000,000	3,651,097	14,528,692	15.43%	0.4x	1.8x
PEIP #4	2012	PSERS Private Equity Internal	10,000,000	7,500,000	4,459,782	10,564,521	16.33%	0.6x	2.0x
PEIP #6	2013	PSERS Private Equity Internal	11,785,993	10,161,101	13,012,891	16,254,136	29.74%	1.3x	2.9x
PEIP #7	2013	PSERS Private Equity Internal	\$12,007,603	\$12,281,374	\$8,507,605	\$19,135,971	24.43%	0.7x	2.3x
PEIP #8	2013	PSERS Private Equity Internal	12,187,352	11,506,417	1,256,611	32,642,284	32.53%	0.1x	2.9x
PEIP #10	2013	PSERS Private Equity Internal	\$14,982,607	\$6,854,911	\$4,664,047	\$7,148,244	17.23%	0.7x	1.7x
PEIP #12	2014	PSERS Private Equity Internal	15,000,000	12,086,263	-	42,224,684	46.85%	0.0x	3.5x
PEIP #13	2014	PSERS Private Equity Internal	13,000,000	13,035,722	26,587,857	64,747,800	94.17%	2.0x	7.0x
PEIP #14	2014	PSERS Private Equity Internal	13,000,000	10,000,000	-	19,611,570	25.20%	0.0x	2.0x
PEIP #15	2014	PSERS Private Equity Internal	6,000,000	6,000,000	-	6,000,000	0.00%	0.0x	1.0x
PEIP #16	2014	PSERS Private Equity Internal	16,448,766	7,550,757	3,434,089	9,680,904	24.09%	0.5x	1.7x
PEIP #17	2014	PSERS Private Equity Internal	10,000,000	10,000,000	-	22,499,800	34.29%	0.0x	2.2x
PEIP #18	2014	PSERS Private Equity Internal	15,000,000	10,886,435	2,781,354	10,817,333	10.76%	0.3x	1.2x
PEIP #19	2015	PSERS Private Equity Internal	15,000,000	15,175,000	-	9,408,795	(19.14%)	0.0x	0.6x
PEIP #20	2015	PSERS Private Equity Internal	15,000,000	12,362,967	709,159	14,578,876	10.42%	0.1x	1.2x



Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
PEIP #21	2015	PSERS Private Equity Internal	15,000,000	15,012,260	-	17,013,777	7.34%	0.0x	1.1x
PEIP #22	2015	PSERS Private Equity Internal	14,617,943	14,758,714	4,208,263	15,028,254	18.54%	0.3x	1.3x
PEIP #23	2016	PSERS Private Equity Internal	15,000,000	11,000,000	-	12,350,677	8.82%	0.0x	1.1x
PEIP #24	2016	PSERS Private Equity Internal	5,000,000	5,000,000	-	7,500,000	45.62%	0.0x	1.5x
PEIP #26	2016	PSERS Private Equity Internal	7,000,000	5,005,029	-	4,920,047	(1.32%)	0.0x	1.0x
PEIP #27	2016	PSERS Private Equity Internal	\$10,650,547	\$10,759,947	-	\$18,022,464	50.84%	0.0x	1.7x
PEIP #28	2016	PSERS Private Equity Internal	15,000,000	14,383,229	-	17,086,909	15.78%	0.0x	1.2x
PEIP #29	2016	PSERS Private Equity Internal	14,774,110	14,829,690	-	20,712,599	32.45%	0.0x	1.4x
PEIP #30	2016	PSERS Private Equity Internal	15,000,000	15,030,405	-	19,375,917	25.03%	0.0x	1.3x
PEIP #31	2016	PSERS Private Equity Internal	15,077,020	13,515,380	-	18,078,894	34.70%	0.0x	1.3x
PEIP #32	2016	PSERS Private Equity Internal	12,000,000	9,553,290	-	10,749,382	12.52%	0.0x	1.1x
PEIP #33	2016	PSERS Private Equity Internal	9,900,000	9,900,000	-	9,900,000	0.00%	0.0x	1.0x
PEIP #34	2017	PSERS Private Equity Internal	10,000,000	10,055,734	-	10,002,970	(0.52%)	0.0x	1.0x
PEIP #35	2017	PSERS Private Equity Internal	12,000,000	10,000,000	-	10,000,320	0.00%	0.0x	1.0x
PEIP #36	2017	PSERS Private Equity Internal	10,556,541	10,556,541	-	11,413,000	8.11%	0.0x	1.1x
PEIP #37	2017	PSERS Private Equity Internal	15,000,000	15,000,000	-	14,966,494	(0.22%)	0.0x	1.0x

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
PEIP #38	2017	PSERS Private Equity Internal	5,000,000	5,000,000	-	5,000,000	0.00%	0.0x	1.0x
PEIP #39	2017	PSERS Private Equity Internal	14,472,033	14,472,033	-	13,792,879	(4.69%)	0.0x	1.0x
Permira IV, L.P.	2006	Private Equity	169,966,588	167,234,080	231,025,324	37,078,287	8.68%	1.4x	1.6x
Perseus-Soros BioPharmaceutical Fund, L.P.	2001	Venture Capital	112,206,666	124,112,299	202,156,748	337,000	20.27%	1.6x	1.6x
Platinum Equity Capital Partners II, L.P.	2007	Private Equity	300,000,000	282,375,537	385,761,971	112,308,446	14.70%	1.4x	1.8x
Platinum Equity Capital Partners III, L.P.	2012	Private Equity	200,000,000	167,530,424	149,308,859	151,547,157	33.65%	0.9x	1.8x
Platinum Equity Capital Partners IV, L.P.	2016	Private Equity	300,000,000	31,118,541	4,808,991	35,369,636	34.40%	0.2x	1.3x
Platinum Equity Capital Partners, L.P.	2004	Private Equity	125,000,000	97,797,352	250,768,934	8,577,160	59.96%	2.6x	2.7x
PNC Equity Partners II, L.P.	2007	Private Equity	68,065,386	59,157,106	108,317,934	10,105,863	14.07%	1.8x	2.0x
PNC Equity Partners, L.P.	2001	Private Equity	43,154,458	39,619,636	77,501,909	141,300	21.11%	2.0x	2.0x
Providence Equity Partners VI, L.P.	2007	Private Equity	300,000,000	316,291,227	403,436,046	-	5.69%	1.3x	1.3x
Psilos Group Partners III, L.P.	2007	Venture Capital	62,500,000	64,471,078	32,146,734	52,906,930	4.90%	0.5x	1.3x
PS-PEIP #1	2013	PSERS Private Equity Internal	2,500,000	2,500,000	-	4,601,596	15.22%	0.0x	1.8x
Quadrangle Capital Partners II, L.P.	2005	Private Equity	250,000,000	227,201,835	296,569,830	-	5.70%	1.3x	1.3x
Quadrangle Capital Partners, L.P.	2001	Private Equity	270,422,415	225,438,094	386,739,733	-	11.07%	1.7x	1.7x
Quaker BioVentures II, L.P.	2007	Venture Capital	100,000,000	95,153,932	68,423,489	39,283,050	3.14%	0.7x	1.1x
Quaker Bio-Ventures, L.P.	2003	Venture Capital	69,350,000	69,458,692	27,445,322	577,854	(13.65%)	0.4x	0.4x

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
SCP Private Equity Partners I, L.P.	1996	Venture Capital	\$62,500,000	\$6,285,918	\$43,172,864	\$76,262	(6.39%)	0.7x	0.7x
SCP Private Equity Partners II, L.P.	2000	Venture Capital	125,000,000	129,745,343	41,010,860	18,964,221	(8.14%)	0.3x	0.5x
Searchlight Capital Partners II, L.P.	2015	Special Situations	74,000,000	22,307,040	1,638,201	26,133,896	22.42%	0.1x	1.2x
Spectrum Equity Investors, L.P.	1994	Venture Capital	25,000,000	25,000,000	52,261,392	-	23.59%	2.1x	2.1x
StarVest Partners II (Parallel), L.P.	2007	Venture Capital	50,000,000	49,143,950	10,263,263	36,732,459	(0.83%)	0.2x	1.0x
StarVest	1999	Venture Capital	67,500,000	65,659,367	113,383,601	503,562	7.38%	1.7x	1.7x
StepStone International Investors III L.P.	2007	Private Equity	139,654,310	137,023,257	96,302,048	22,277,120	(2.89%)	0.7x	0.9x
Sterling Capital Partners, L.P.	2002	Private Equity	75,000,000	84,393,474	163,071,264	8,450,469	18.04%	1.9x	2.0x
Sterling Venture Partners I, L.P.	2000	Venture Capital	33,986,000	36,115,022	39,138,810	223,913	1.61%	1.1x	1.1x
Strategic Feeder, L.P.	2001	Private Equity	200,000,000	194,687,388	308,973,117	-	16.81%	1.6x	1.6x
Strategic Partners Fund II, L.P.	2003	Private Equity	300,000,000	264,923,968	471,221,398	1,811,826	34.15%	1.8x	1.8x
Strategic Partners Fund III VC, L.P.	2005	Venture Capital	50,000,000	56,312,951	61,676,335	13,213,686	6.28%	1.1x	1.3x
Strategic Partners Fund III-B, L.P.	2005	Private Equity	200,000,000	218,355,603	260,001,884	34,969,200	6.39%	1.2x	1.4x
Strategic Partners Fund IV VC, L.P.	2008	Venture Capital	50,000,000	57,690,876	62,085,664	16,873,812	7.76%	1.1x	1.4x
Strategic Partners Fund IV, L.P.	2008	Private Equity	100,000,000	95,277,862	128,399,284	23,591,114	13.45%	1.3x	1.6x
Strategic Partners Fund V, L.P.	2011	Private Equity	150,000,000	117,397,311	134,562,779	56,146,102	21.10%	1.1x	1.6x
Strategic Partners Fund VI, L.P.	2014	Private Equity	150,000,000	92,484,023	42,099,775	86,840,695	23.88%	0.5x	1.4x
Strategic Partners Fund VII, L.P.	2016	Private Equity	250,000,000	23,771,516	3,006,868	34,553,491	157.89%	0.1x	1.6x
Summit Partners Growth Equity Fund IX, L.P.	2015	Venture Capital	100,000,000	6,000,000	-	9,176,221	52.94%	0.0x	1.5x
Summit Partners Growth Equity Fund VIII, L.P.	2012	Venture Capital	100,000,000	106,235,469	48,159,118	117,493,379	21.72%	0.5x	1.6x
Summit Partners Venture Capital Fund III, L.P.	2012	Venture Capital	25,000,000	25,000,000	7,085,788	33,337,056	16.15%	0.3x	1.6x
Summit Partners Venture Capital Fund IV, L.P.	2015	Venture Capital	50,000,000	12,481,575	-	14,069,196	15.97%	0.0x	1.1x
Sunrise Capital Partners, L.P.	1998	Private Equity	57,388,755	57,104,502	20,834,805	-	(15.59%)	0.4x	0.4x
TDH III, L.P.	1993	Venture Capital	7,350,750	7,350,750	4,874,316	-	(5.23%)	0.7x	0.7x

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
Technology Leaders, L.P.	1992	Venture Capital	\$10,000,000	\$10,000,000	\$22,111,898	-	23.24%	2.2x	2.2x
Tenaya Capital IV-P, L.P.	2003	Venture Capital	75,000,000	72,679,657	82,032,212	\$36,545,447	7.72%	1.1x	1.6x
Tenaya Capital VI, L.P.	2012	Venture Capital	50,000,000	43,133,075	-	41,867,627	(0.91%)	0.0x	1.0x
Tenaya Capital VII, L.P.	2015	Venture Capital	100,000,000	35,366,880	5,845,583	29,366,723	(0.35%)	0.2x	1.0x
Tenaya Capital V-P, L.P.	2007	Venture Capital	75,000,000	68,800,806	88,826,978	43,210,941	17.21%	1.3x	1.9x
The Energy & Minerals Group Fund III, L.P.	2014	Private Equity	100,000,000	93,705,930	2,441,014	79,693,746	(5.76%)	0.0x	0.9x
TL Ventures III, L.P.	1997	Venture Capital	50,000,000	50,000,000	69,245,707	-	24.67%	1.4x	1.4x
TPG Partners II, L.P.	1997	Private Equity	50,000,000	53,854,393	91,361,723	-	9.93%	1.7x	1.7x
TPG Partners V, L.P.	2006	Private Equity	250,000,000	261,876,873	307,855,529	-	3.11%	1.2x	1.2x
TPG Partners VI, L.P.	2008	Private Equity	360,000,000	364,618,439	486,773,394	-	10.75%	1.3x	1.3x
TPG Partners, L.P.	1993	Private Equity	24,194,356	24,465,437	89,300,776	-	36.55%	3.7x	3.7x
Trilantic Capital Partners IV L.P.	2007	Private Equity	76,752,676	79,140,339	110,980,173	17,296,178	14.53%	1.4x	1.6x
Trilantic Capital Partners V (North America), L.P.	2013	Private Equity	100,000,000	74,813,685	22,014,866	81,124,764	16.03%	0.3x	1.4x
U.S. Equity Partners II, L.P.	2002	Private Equity	300,000,000	222,858,123	400,784,550	-	14.12%	1.8x	1.8x
U.S. Equity Partners, L.P.	1996	Private Equity	75,000,000	76,336,235	69,738,856	-	(1.56%)	0.9x	0.9x
Venor Special Situations Fund II, L.P.	2015	Special Situations	100,000,000	90,392,327	1,428	96,762,940	5.72%	0.0x	1.1x
Versa Capital Fund I, L.P.	2005	Special Situations	75,000,000	88,545,177	61,946,810	42,734,408	3.85%	0.7x	1.2x
Versa Capital Fund II, L.P.	2008	Special Situations	150,000,000	166,533,012	61,987,088	115,015,414	1.74%	0.4x	1.1x
Versa Capital Fund III, L.P.	2015	Special Situations	150,000,000	67,500,000	1,875,000	29,790,321	(59.07%)	0.0x	0.5x

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
Wicks Communications and Media Partners, L.P.	1999	Private Equity	\$87,500,000	\$88,993,376	\$115,304,727	-	8.57%	1.3x	1.3x
Willis Stein & Partners, L.P.	1996	Private Equity	25,000,000	25,004,635	53,581,016	-	20.65%	2.1x	2.1x
Windjammer Senior Equity Fund III, L.P.	2006	Special Situations	50,000,000	45,230,610	87,739,336	\$13,470,335	19.01%	1.9x	2.2x
Windjammer Senior Equity Fund IV, L.P.	2012	Special Situations	100,000,000	75,012,533	4,237,899	70,473,498	(0.19%)	0.1x	1.0x
Woodstream	2015	PSERS Private Equity Internal	8,682,106	8,682,106	-	14,741,967	35.81%	0.0x	1.7x
<b>Total</b>			<b>\$29,816,815,089</b>	<b>\$25,677,739,472</b>	<b>\$30,390,353,498</b>	<b>\$8,065,392,637</b>	<b>11.35%</b>	<b>1.2x</b>	<b>1.5x</b>

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