

Hamilton Lane

PSERS Private Markets

Third Quarter Report

20
17

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“There’s no earthly way of knowing, which direction we are going, there’s no knowing where we’re rowing, or which way the river’s flowing...”

Private equity sees disruption through emerging technologies

- Ernst & Young Global PE Watch 2018 Report, January 2018

Private Equity Fundraising Shows No Sign of Slowing in 2018

- Financial News, January 2018

Bain Says The Record Year For Japan Is No One-Off

- Bloomberg, January 2018

Mega Buyout Funds Reshaping Private Equity Industry

- Reuters, February 2018

Software is eating up private equity

- Pitchbook, February 2018

Private Equity Expected to Benefit from Tax Overhaul

- Wall Street Journal, January 2018

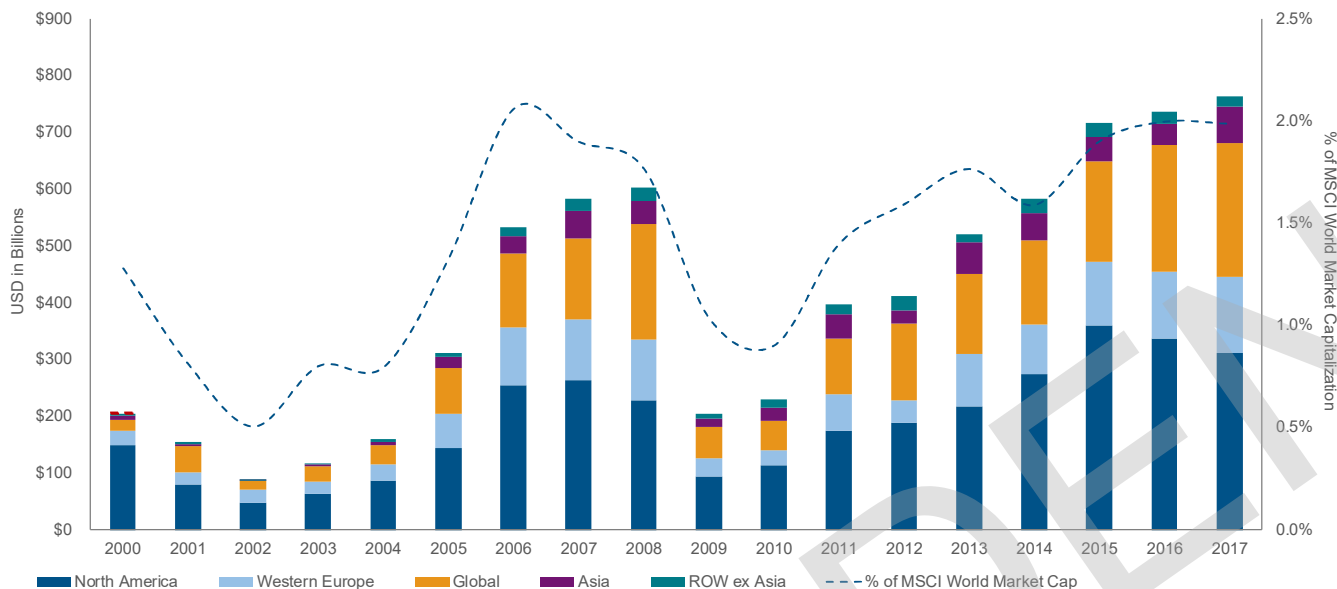
Wall Street Is Taking On More Risk Again

- Bloomberg, February 2018

...Yes, the danger must be growing ‘cause the rowers keep on rowing and they’re certainly not showing any signs that they are slowing!”

Willy Wonka & the Chocolate Factory, 1971

Global Private Markets Fundraising



Another record year for private markets fundraising in 2017

- Aggregate commitments closed at \$763.7B
- 3rd straight year above \$700B
- Asia largest annual capital raised to date: \$63.3B

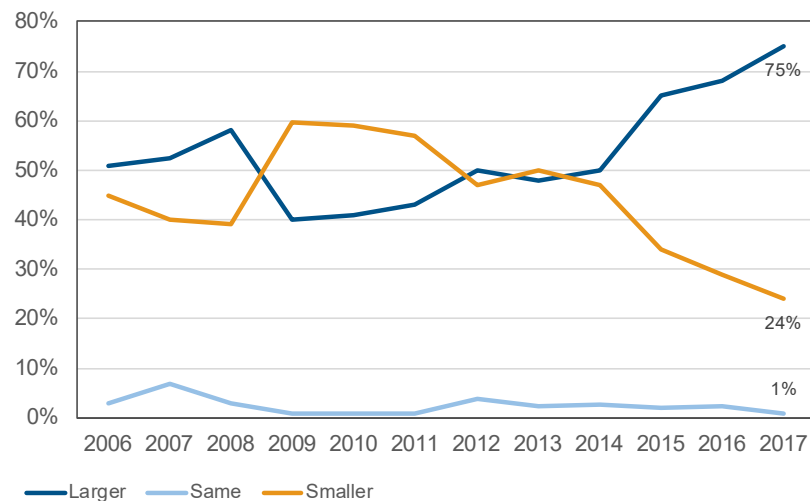
Source: Bison data via Cobalt. Fundraising data includes real estate, secondary funds, and fund-of-funds (January 2018)

According to PitchBook, 75% of follow-on funds were larger than their predecessor in 2017

- Buyout fund size increases more modest, averaging ~1.2-1.3x larger in 2017, compared to 2.0-2.5x in 2007
- Instead of raising larger funds, managers are raising capital via new product lines

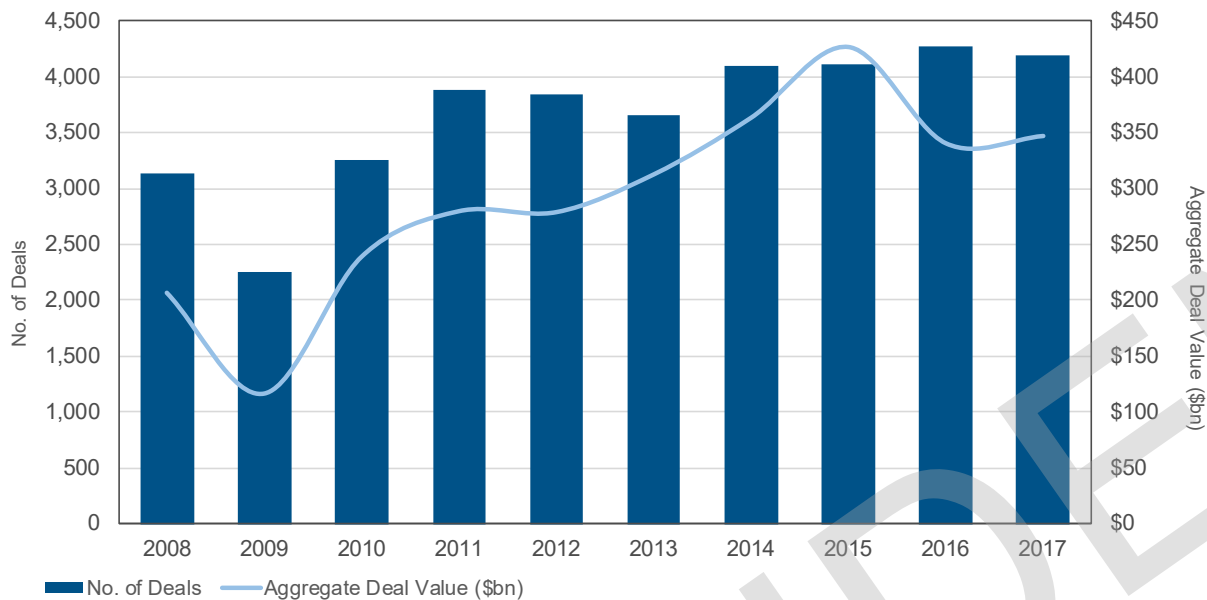
U.S. Follow-on Fund Size Compared to Predecessor

Compared to Predecessor



Source: Pitchbook (2017 Annual PE Breakdown Report)

Global Private Equity-Backed Buyout Deals

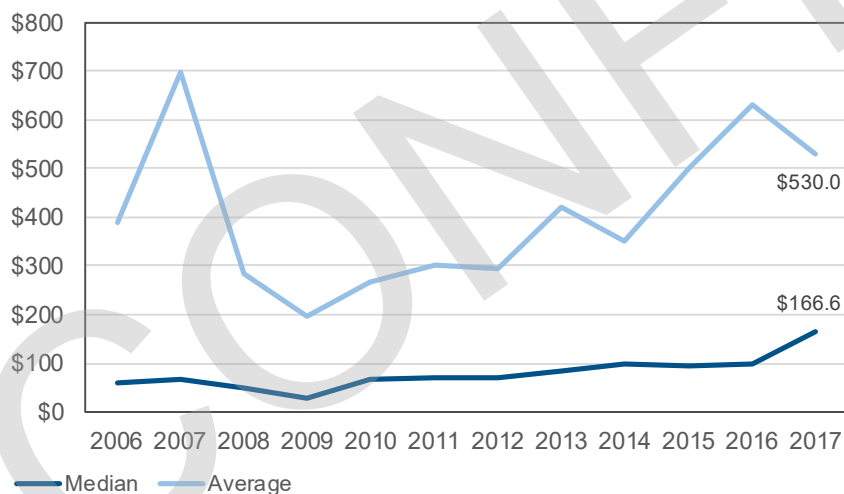


Source: Preqin (Buyout Deals and Exits, January 2018)

Deal value and volume relatively static 2014-2017

- 2017: 4,191 private equity-backed buyout deals for aggregate \$347B in deal value (Preqin)
- 2017 big year for Asia: 18% of total global value of \$63B
 - Driven by deal activity in Japan
 - Notable Deal Example: Bain-led acquisition of Toshiba's memory chip business closed for ¥2tn (\$18B)
- 2015 deal value jump due to Dell deal

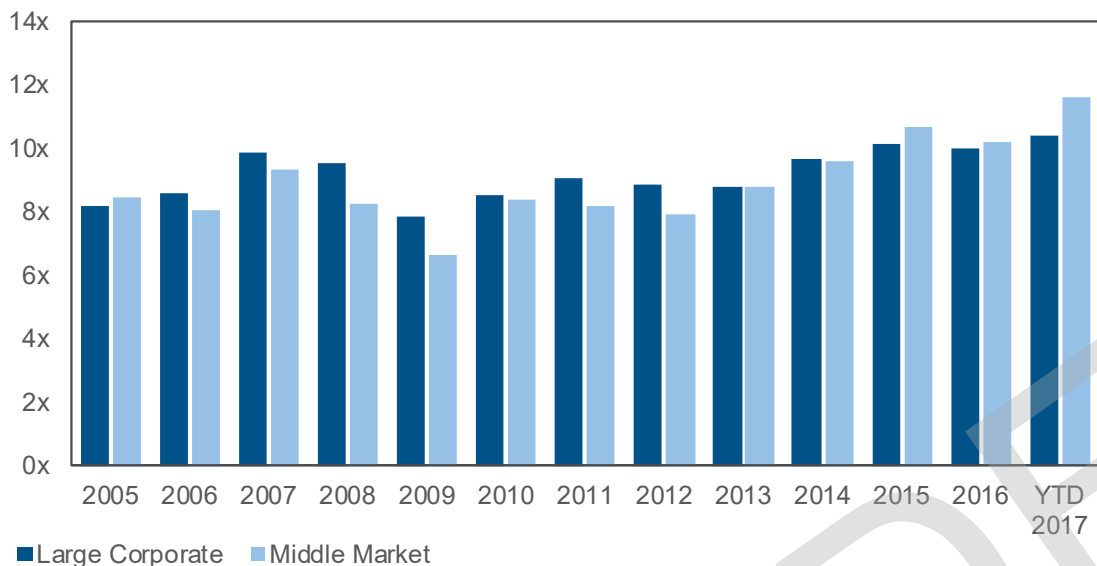
Median Buyout Size (\$M) in U.S.



Source: Pitchbook (2017 Annual PE Breakdown Report)

- Median deal size of \$166.6B at apex of last 12 years (PitchBook)
 - Not surprising given that funds are generally larger
 - Both median and average data points suggest that larger deals are taking place

U.S Purchase Price Multiples



Source: S&P LCD (December 2017)

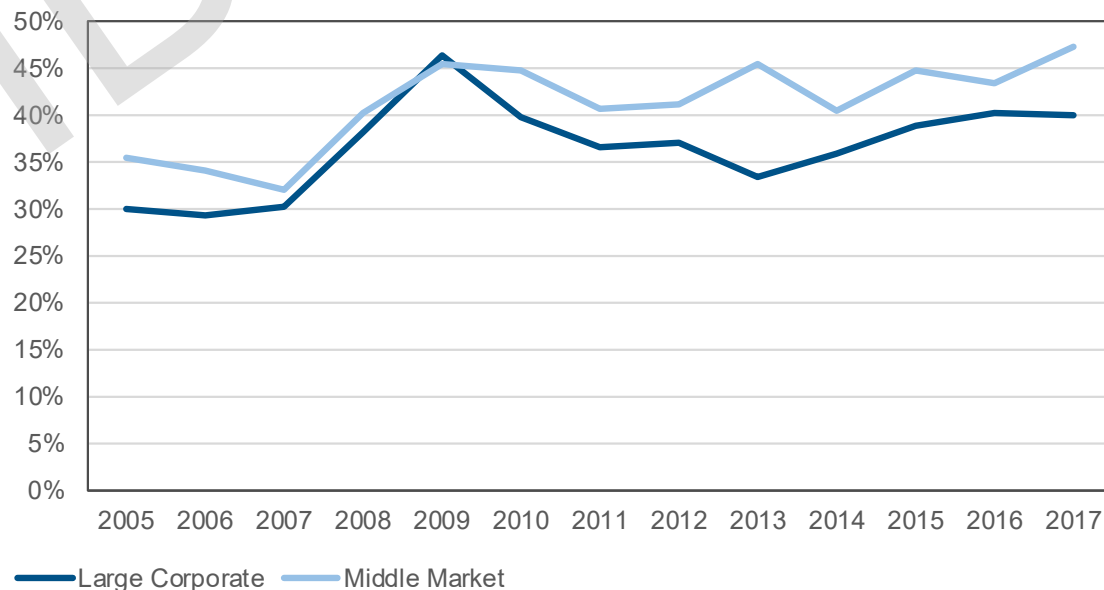
Sustained upward pricing pressure through 2017

- Long-term high reached for both Large and Middle Market
- Middle Market hit 11.6x
- 3rd straight year above 10x

Significant equity required and growing

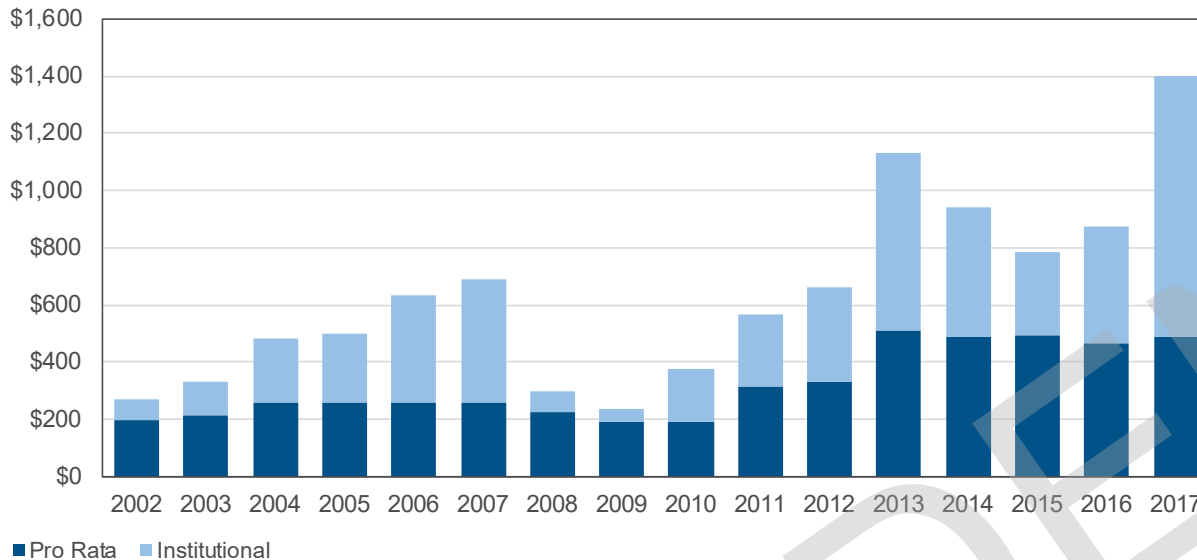
- Middle market deals increasingly using more equity in 2017
 - 47.4% represents highest point in last 21 years

U.S. Equity Contributions



Source: S&P LCD (December 2017)

U.S. Leveraged Loan Issuance (\$B)



Active U.S. leveraged lending

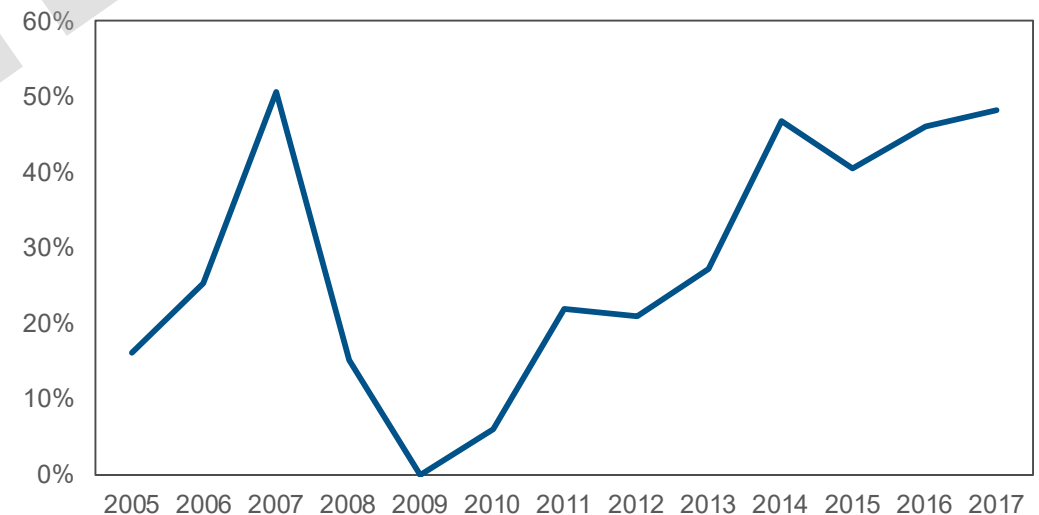
- Hit new issuance record in 2017 - \$1.4tn (24% higher than 2013 peak)
- Surge in volume due to refinancing, representing 67%
- Last record high of 44% in 2013

Source: Thomson Reuters LPC (January 2018)

Leverage levels return to 2008 heights

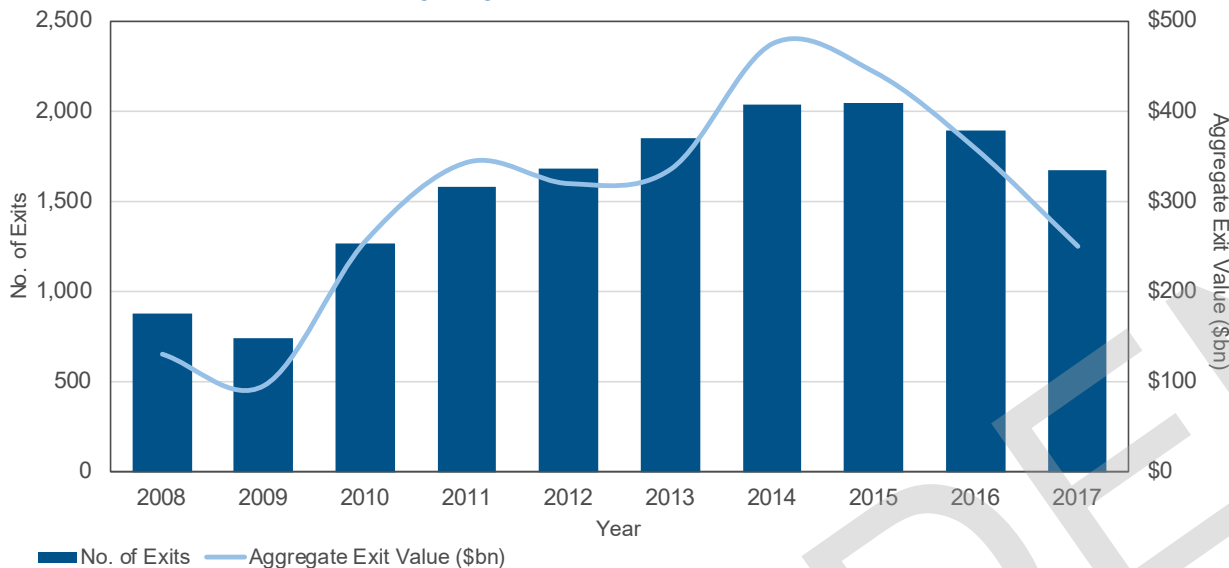
- Over 40% of LBOs at 6x leverage since 2014
 - Nearing highs seen in 2007
 - More than 6% of LBOs had >7x leverage in 2017 (S&P LCD)

Percentage of LBOs with Leverage over 6x Highest Since PE's "Golden Age"



Source: Bloomberg, LCD, a unit of S&P Global Market Intelligence (February 2018)

Global Annual Private Equity Buyout-Backed Exits



Record refinancing pacifies exit activity decline

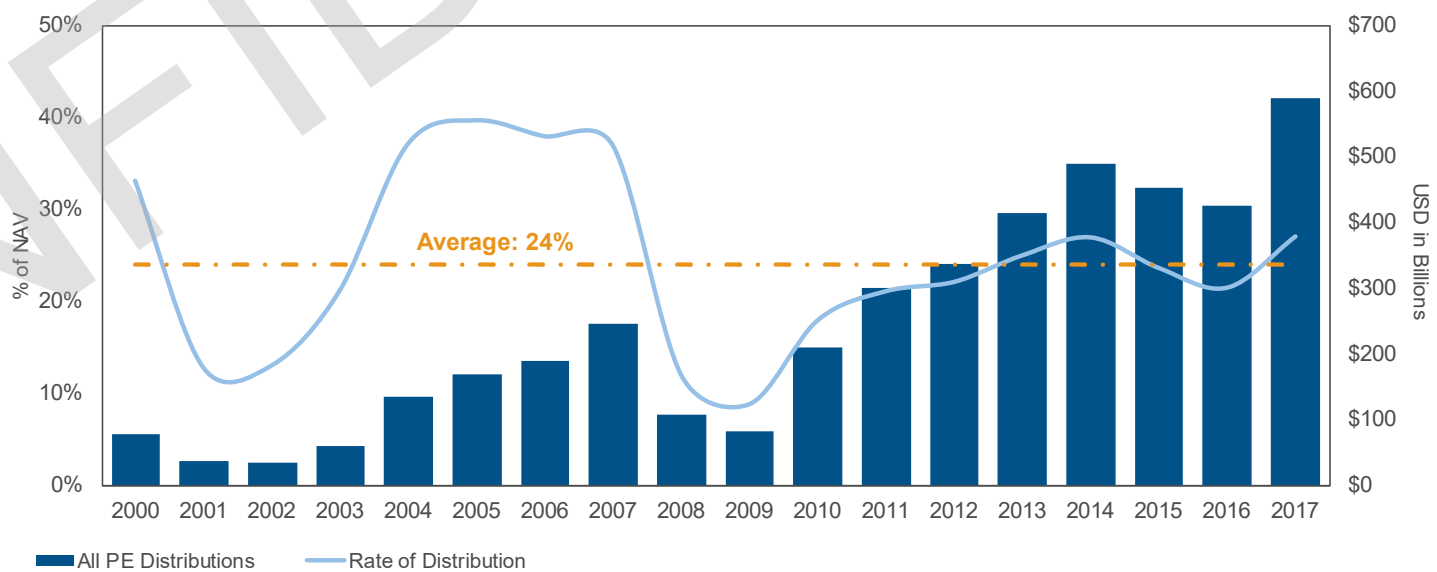
- 2017 aggregate exit value of \$250B is the lowest point since 2009
- Volume on downward trend over last 3 years
- Peak pricing slowing sales?

Source: Preqin (Buyout Deals and Exits, January 2018)

Despite the slowdown... Investors are still getting liquidity

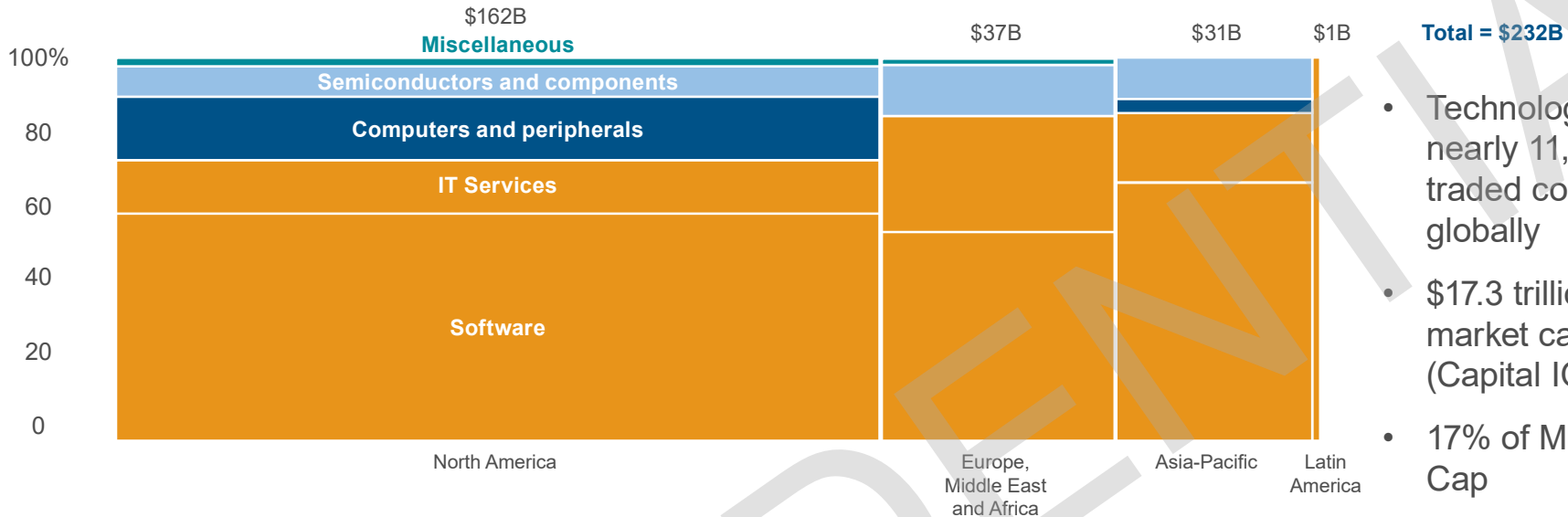
- And at record amounts: \$590B in 2017
- 2017's rate of distribution back above the 18-year average

Industry Level All PE Distribution Pace



Source: Hamilton Lane Data via Cobalt (January 2018)

Global Technology Sector PE Deal Value, 2010–2016

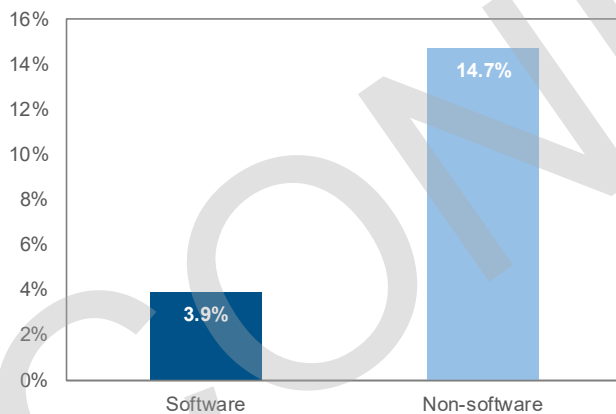


- Technology represents nearly 11,500 publicly traded companies globally
- \$17.3 trillion in public market capitalization (Capital IQ)
- 17% of MSCI World Cap

Notes: Includes buyouts only, with the exception of Asia-Pacific, which includes both buyouts and growth capital investments; includes add-on acquisitions; geography based on target's location; dollar figures are rounded. Source: Dealogic, AVCJ / Bain Global Private Equity Report 2017

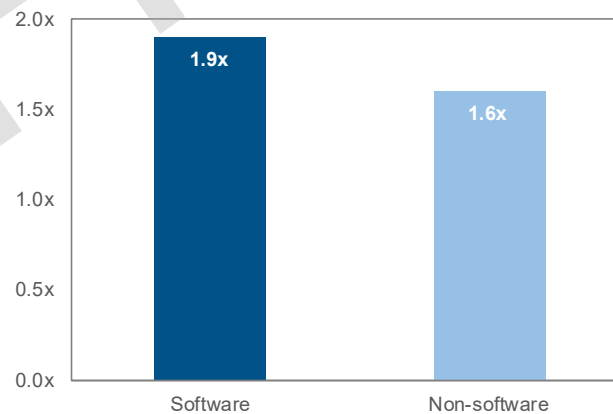
Loss Ratio

2005-2014, Fully Realized Global Buyouts Invested



Median Gross Deal MOIC

2005-2014, Fully Realized Global Buyouts Invested



Notes: Loss rate is the equity capital invested in deals realized below cost, net of any recovered capital, divided by the total invested capital and expressed as a percentage; MOIC-multiple of invested capital Source: CEPRES / Bain Global Private Equity Report 2017

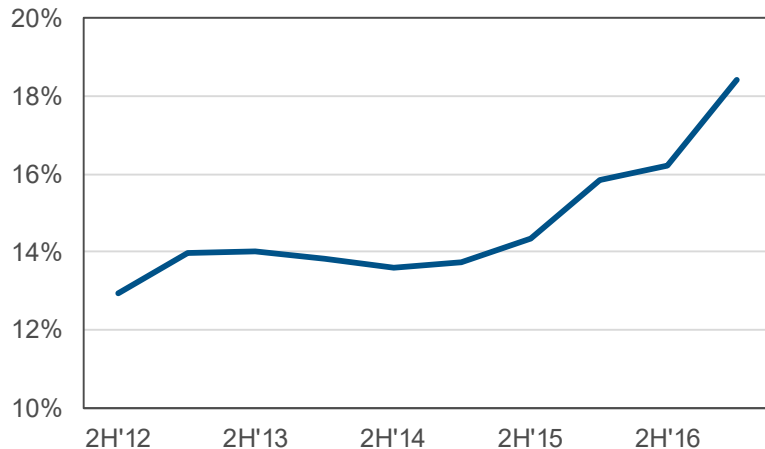
Did you know...?

- Software and tech-enabled services account for about 80% of technology deals by count and value
- Software-related tech deals historically (2005-2014) have generated less risk and better returns than non-software tech deals

As a percent of Private Equity deals, Tech continues to grow

Private Equity Tech Investment

% of All PE Deals: 2H'12-1H'17

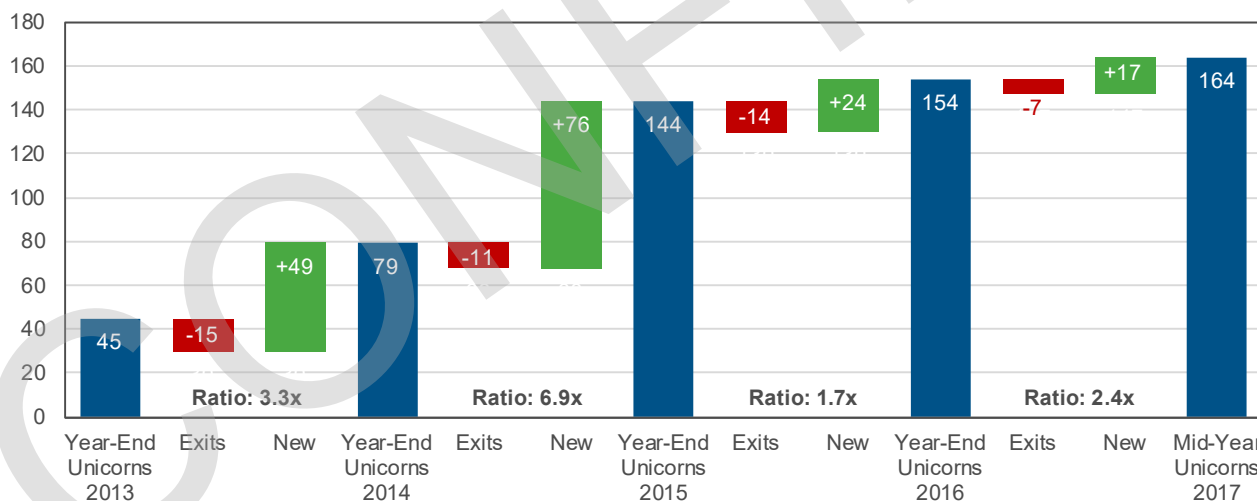


- The number of new companies reaching \$1B+ valuations still exceeds the number of exits
- Total “Unicorn” private market value exceeds \$600B (SVB Analytics)

Source: SVB Analytics (Q3 2017) / Pitchbook

Net Change in Global Unicorns by Year

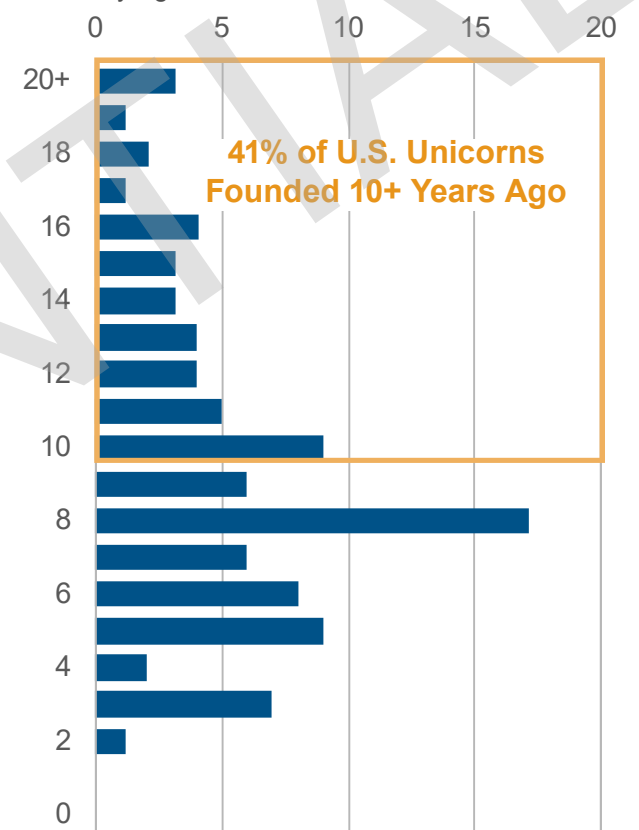
2014-1H'17



Source: SVB Analytics (Q3 2017) / The Wall Street Journal and S&P Capital IQ

U.S. Unicorns

Count by Age: Q2 2017



Source: SVB Analytics (Q3 2017) / Dr. Jay Ritter, University of Florida; The Wall Street Journal; S&P Capital IQ

- Unicorns driving specialized investment opportunities:
 - TPG Adjacencies Fund
 - Sequoia Global Growth
 - Softbank Vision

Overview

Activity

- Active Committed Capital of \$29.9B to 212 active funds across 69 active sponsors
- Unfunded commitments of \$4.7B and Net Asset Value of \$7.8B
- Distributions of \$949.4M outpaced contributions of \$428.2M for the quarter
- Distributions of \$2,806.2M outpaced contributions of \$1,323.6M over the last 12 months (LTM)

Performance

- 66.4% of investments generated Net Value gains for the year
 - CVC European Equity Partners V, L.P. added \$79.3M in Net Value during the year
 - Versa Capital Fund II, L.P. detracted \$51.9M in Net Value during the year
- 11.36% since inception net IRR performance remained relatively steady over the year
- PM portfolio outperformed the Burgiss All Private Markets Benchmark over the 1-QTR, 1-YR, 10-YR, and Since Inception periods

Exposure

- 2017 VY investments accounted for 10.1% of Total Exposure as of September 30, 2017
 - 2017 VY investments accounted for 5.5% of Portfolio Commitments
- Private Equity investments accounted for 66.6% of Portfolio NAV
 - Private Equity investments generated a Since Inception IRR of 11.77% as of September 30, 2017

Quarterly Review

- Portfolio performance was positive during the quarter
 - Net value gain of \$243.5M
 - Positive 1-Qtr point-to-point IRR of 3.06%

Client Overview

Program Inception:

1985

HL Relationship Inception:

2017

Private Market Strategy:

Private Markets

Plan Size as of 09/30/2017 (\$M)

\$53,385.0

Current Allocation:

14.6%

Target Allocation:

15.0%

Benchmarks:

Burgiss All Private Markets

MSCI World Net Total Return USD

PSERS Private Markets Portfolio

(\$M)	6/30/2017	9/30/2017	Change
Active Partnerships	211	212	1
Inactive Partnerships	77	79	2
Active GP Relationships	69	69	-
Capital Committed	\$29,816.8	\$29,912.1	\$95.3
Unfunded Commitment	\$4,835.6	\$4,725.0	(\$110.6)
Paid-In Capital	\$25,677.7	\$26,105.9	\$428.2
Capital Distributed	\$30,390.4	\$31,339.8	\$949.4
NAV	\$8,065.4	\$7,787.3	(\$278.1)
MoC	1.5x	1.5x	-
Avg. Age of Commitments	9.1 years	9.1 years	-

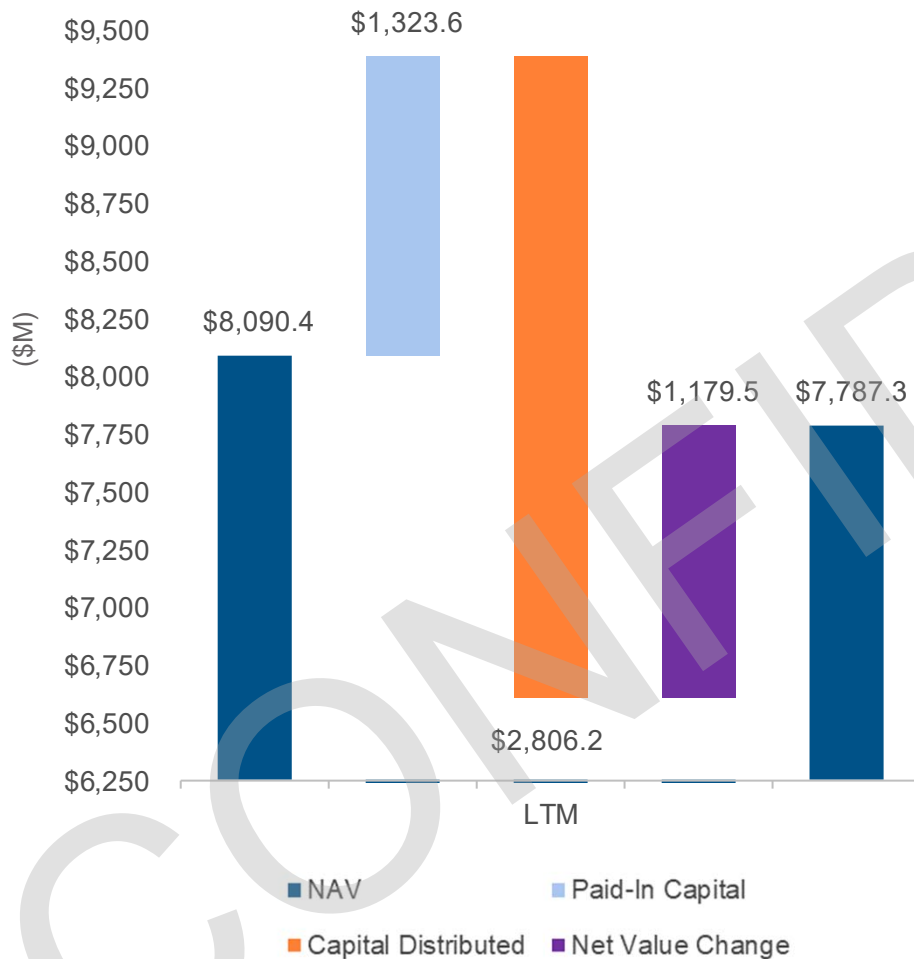
Since Inception IRR Performance

Portfolio Net IRR ¹	11.35%	11.36%	1 bps
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¹ Since Inception Net IRR, net of General Partner fees.

LTM Review

- Portfolio performance was positive during the 1-YR period
 - Net value gain of \$1,179.5M
 - 1-YR point-to-point IRR of 15.86%



PSERS Private Markets Portfolio			
(\$M)	9/30/2016	9/30/2017	Change
Active Partnerships	202	212	10
Inactive Partnerships	69	79	10
Active GP Relationships	73	69	(4)
Capital Committed	\$27,975.3	\$29,912.1	\$1,936.8
Unfunded Commitment	\$4,778.9	\$4,725.0	(\$53.9)
Paid-In Capital	\$24,782.3	\$26,105.9	\$1,323.6
Capital Distributed	\$28,533.6	\$31,339.8	\$2,806.2
NAV	\$8,090.4	\$7,787.3	(\$303.1)
MoC	1.5x	1.5x	-
Avg. Age of Commitments	8.9 years	9.1 years	0.2 years
Since Inception IRR Performance			
Portfolio Net IRR ¹	11.24%	11.36%	12 bps

¹ 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. 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.

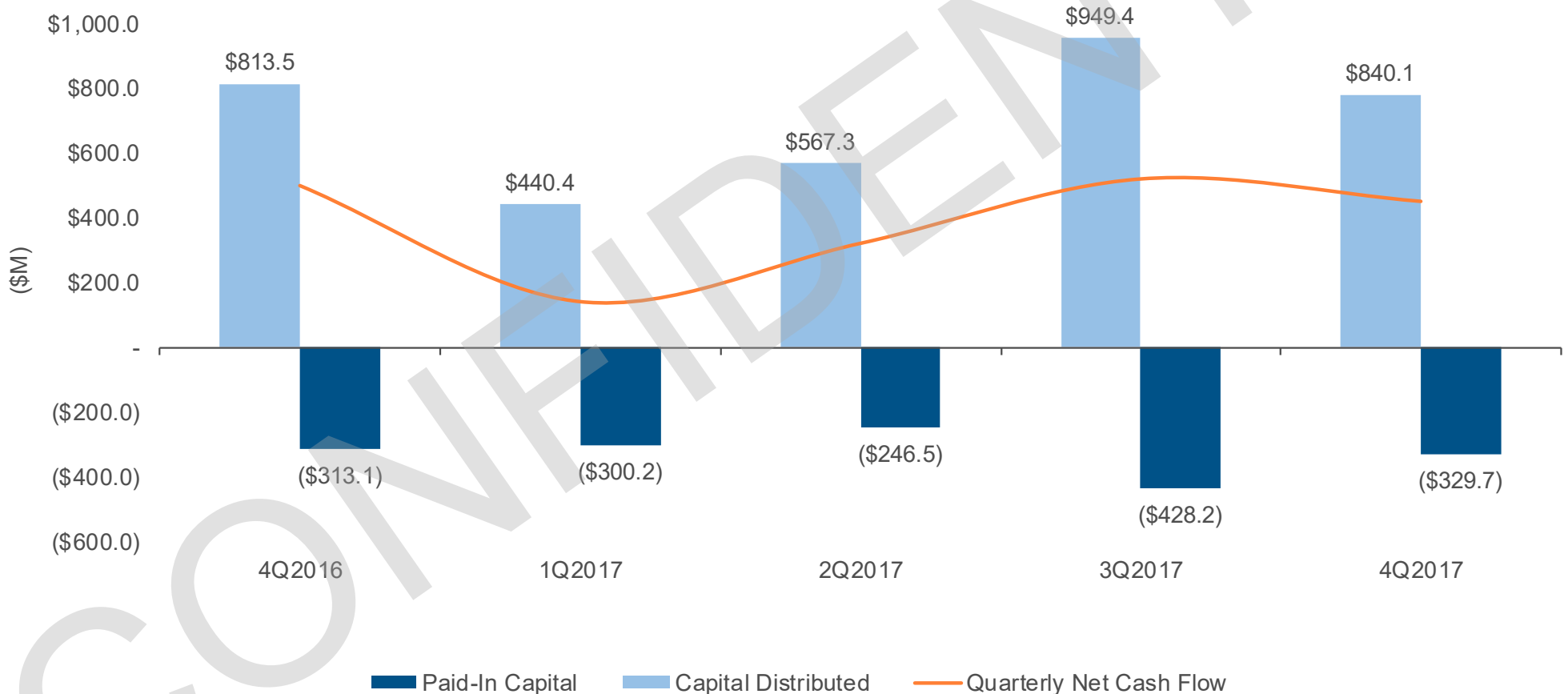
⁴ PSERS' Board also approved \$200M for the creation of a separately managed account.

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 \$949.4M outpaced contributions of \$428.2M for the quarter
- Distributions of \$2,806.2M outpaced contributions of \$1,323.6M over the LTM ended September 30, 2017
- During the 4Q2017, quarterly distributions of \$840.1M outpaced quarterly contributions of \$329.7M



Funds with Most Quarterly Contributions Made and Distributions Received
Most Contributions Made During the Quarter by Fund (\$M)

Partnership	VY	Strategy	Paid-In	% of Total
Platinum Equity Capital Partners IV, L.P.	2016	Private Equity	\$34.8	8.1%
Baring Asia Private Equity Fund IV, L.P.	2007	Private Equity	\$33.1	7.7%
HGGC Fund III, L.P.	2017	Private Equity	\$27.7	6.5%
Bain Capital Fund XI, L.P.	2014	Private Equity	\$22.8	5.3%
Bridgepoint Europe V, L.P.	2015	Private Equity	\$20.4	4.8%
Total			\$138.8	32.4%

Most Distributions Received During the Quarter by Fund (\$M)

Partnership	VY	Strategy	Distributed	% of Total
Baring Asia Private Equity Fund IV, L.P.	2007	Private Equity	\$297.0	31.3%
Baring Asia Private Equity Fund III, L.P.	2005	Private Equity	\$41.9	4.4%
Milestone Partners IV, L.P.	2011	Private Equity	\$37.3	3.9%
Baring Asia Private Equity Fund V, L.P.	2011	Private Equity	\$33.3	3.5%
Trilantic Capital Partners V (North America), L.P.	2013	Private Equity	\$25.1	2.7%
Total			\$434.6	45.8%

Note: Most Contributions and Distributions by Fund exclude Private Equity Internal Program .

Funds with Most LTM Contributions Made and Distributions Received
Most Contributions Made During the Year by Fund (\$M)

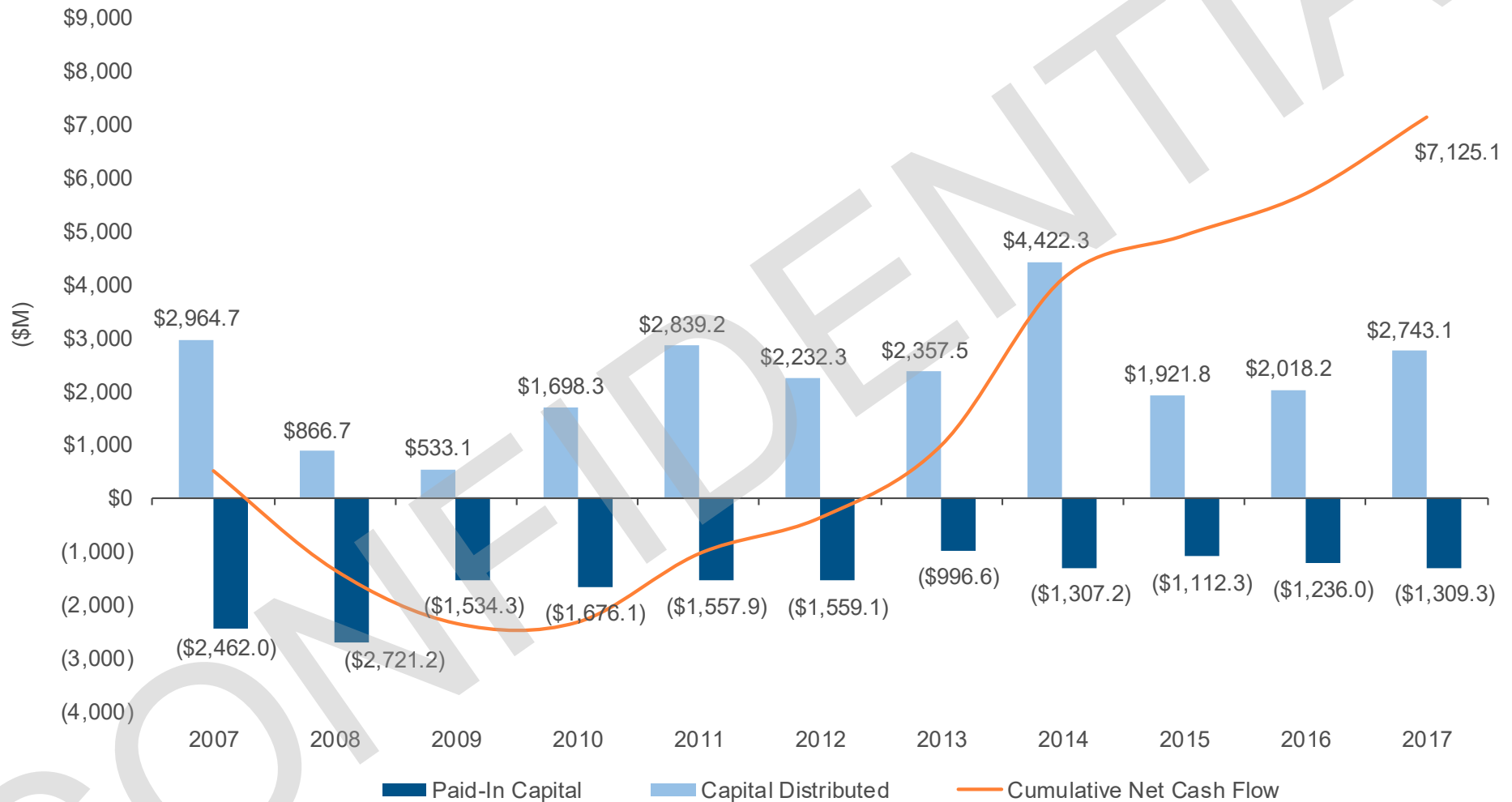
Partnership	VY	Strategy	Paid-In	% of Total
Platinum Equity Capital Partners IV, L.P.	2016	Private Equity	\$65.9	5.0%
Bridgepoint Europe V, L.P.	2015	Private Equity	\$50.0	3.8%
L Catterton Growth Partners III, L.P.	2016	Private Equity	\$47.9	3.6%
Bain Capital Fund XI, L.P.	2014	Private Equity	\$42.3	3.2%
LLR Equity Partners IV, L.P.	2013	Venture Capital	\$40.0	3.0%
Total			\$246.1	18.6%

Most Distributions Received During the Year by Fund (\$M)

Partnership	VY	Strategy	Distributed	% of Total
Baring Asia Private Equity Fund IV, L.P.	2007	Private Equity	\$314.3	11.2%
U.S. Equity Partners II, L.P.	2002	Private Equity	\$179.4	6.4%
CVC European Equity Partners V, L.P.	2008	Private Equity	\$138.2	4.9%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Special Situations	\$95.6	3.4%
New Mountain Partners III, L.P.	2007	Private Equity	\$88.5	3.2%
Total			\$816.0	29.1%

Note: Most Contributions and Distributions by Fund exclude Private Equity Internal Program .

Cumulative Net Cash Flow Activity



* 2017 Cash Flows through December 31, 2017

Performance vs. Benchmark

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

IRR Performance - Final as of September 30, 2017						
	1 Quarter IRR	1 Year IRR	3 Year IRR	5 Year IRR	10 Year IRR	Since Inception IRR
Private Equity	2.46%	17.83%	8.53%	10.58%	7.11%	11.77%
Venture Capital	4.05%	10.96%	8.74%	9.36%	6.67%	7.28%
Special Situations	5.26%	7.84%	3.29%	8.13%	7.80%	13.12%
PE Internal Program ¹	2.96%	23.75%	26.17%	29.22%	N/A	29.65%
Total Portfolio	3.06%	15.86%	8.50%	10.56%	7.37%	11.36%
<i>Burgiss All Private Markets</i> ²	3.06%	14.47%	9.97%	12.17%	6.69%	5.22%
<i>MSCI World Net Total Return USD Index - 09/30/2017</i>					4.21%	9.12%

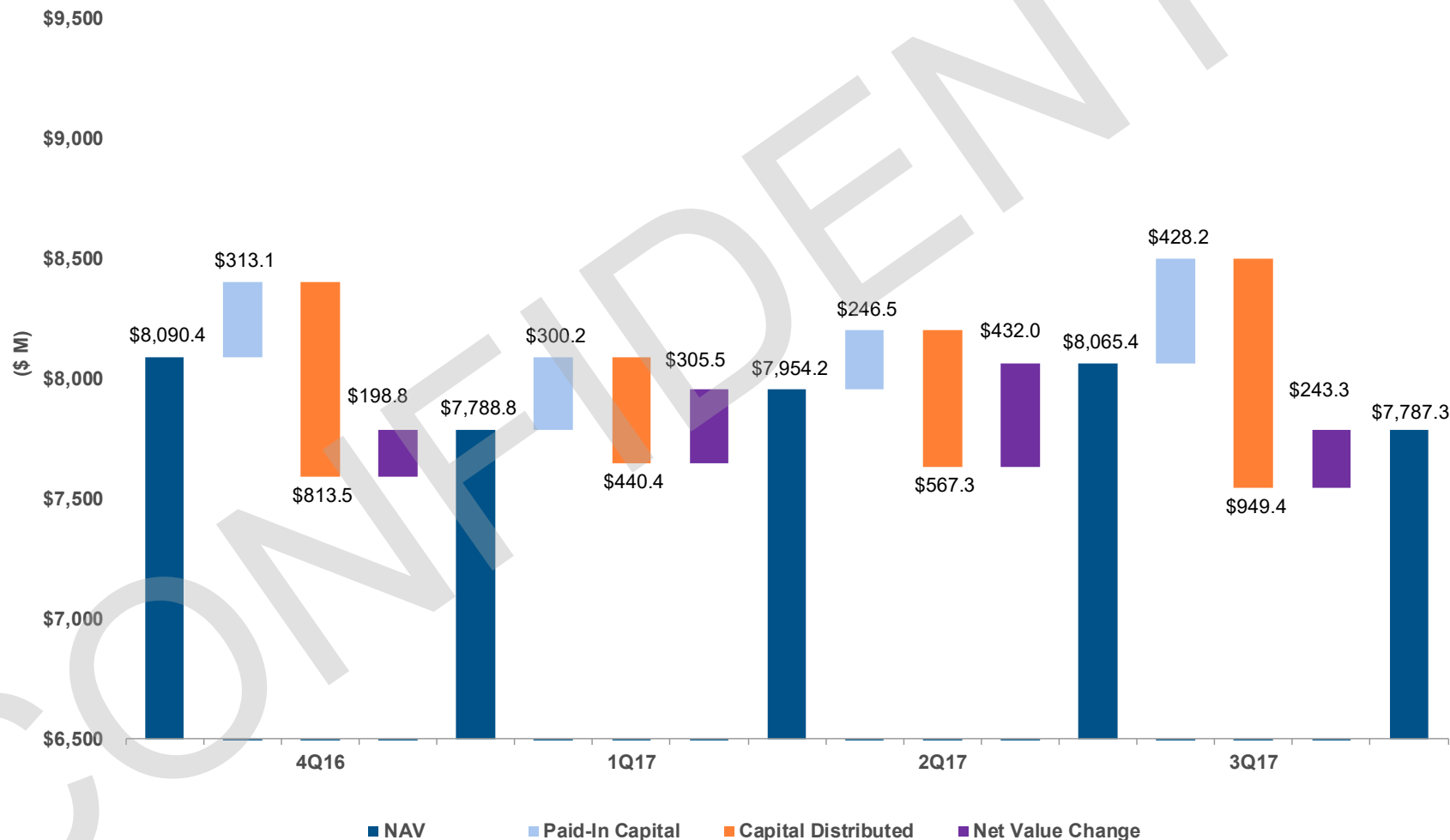
¹ PE Internal Program performance excludes Wilson currency hedge

² Source: AON (as provided by PSERS)

³ Source: Bloomberg (as provided by PSERS)

Quarter-over-Quarter Net Value Bridge

- 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)					
(\$M) Investment	VY	Quarterly Appreciation	09/30/17 NAV	1-Qtr IRR	Since Inception IRR
Crestview Partners II, L.P.	2009	\$36.4	\$208.9	19.80%	17.11%
CVC European Equity Partners V, L.P.	2008	\$22.9	\$186.4	12.65%	15.26%
LLR Equity Partners IV, L.P.	2013	\$18.5	\$196.1	10.23%	25.00%
Bain Capital Asia Fund III, L.P.	2016	\$16.4	\$46.9	51.54%	105.21%
Cinven Fifth Fund, L.P.	2012	\$14.9	\$99.7	15.88%	19.52%
Total		\$109.1	\$738.0	16.25%	16.89%

27.3% of Net Value Gain

Bottom Quarterly Portfolio Drivers as Measured by Net Value Change (\$ in Millions)					
(\$M) Investment	VY	Quarterly Depreciation	09/30/17 NAV	1-Qtr IRR	Since Inception IRR
Platinum Equity Capital Partners II, L.P.	2007	(\$11.5)	\$86.3	(10.45%)	14.17%
Cinven Sixth Fund	2016	(\$9.7)	\$9.6	(63.24%)	(72.60%)
Actis Emerging Markets 3, L.P.	2007	(\$5.3)	\$43.8	(10.80%)	1.37%
Psilos Group Partners III, L.P.	2007	(\$4.8)	\$48.1	(9.06%)	3.84%
Baring Asia Private Equity Fund III, L.P.	2005	(\$4.0)	\$13.6	(8.52%)	52.29%
Total		(\$35.3)	\$201.4	(13.83%)	8.25%

22.6% of Net Value Loss

Total Portfolio (212)		\$243.5	\$7,787.3	3.06%	11.36%
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¹ Performance relating to liquidated investments and investments generating no value change during the year are included within Total Portfolio return figures

Note: The chart above reflects the bottom performance drivers for the quarter, as measured by net value change. Due to an adjustment to reporting methodology, effective September 30, 2017, the capital account balances of Bridgepoint Europe IV and Apax Europe VII-B will subsequently be reflective of unrealized accrued carried interest. As such, the negative performance attributed to the two partnerships during the quarter is wholly related to this methodology change.

Top & Bottom LTM Portfolio Drivers

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

(\$M) Investment	VY	LTM Appreciation	09/30/17 NAV	1-YR IRR	Since Inception IRR
CVC European Equity Partners V, L.P.	2008	\$79.3	\$186.4	45.60%	15.26%
Crestview Partners II, L.P.	2009	\$75.5	\$208.9	47.88%	17.11%
U.S. Equity Partners II, L.P.	2002	\$50.8	\$0.0	N/M	14.12%
New Mountain Partners III, L.P.	2007	\$50.5	\$247.6	22.42%	13.58%
Platinum Equity Capital Partners III, L.P.	2012	\$49.6	\$152.2	40.85%	33.52%
Total		\$305.6	\$795.2	46.99%	15.56%

20.2% of Net Value Gain

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

(\$M) Investment	VY	LTM Depreciation	09/30/17 NAV	1-YR IRR	Since Inception IRR
Versa Capital Fund II, L.P.	2008	(\$51.9)	\$112.9	(31.86%)	1.35%
Platinum Equity Capital Partners II, L.P.	2007	(\$36.2)	\$86.3	(26.53%)	14.17%
Versa Capital Fund III, L.P.	2015	(\$30.5)	\$44.3	(52.46%)	(47.39%)
Quaker BioVentures II, L.P.	2007	(\$21.7)	\$34.2	(37.70%)	2.33%
Co-Investment Fund II, L.P.	2006	(\$17.0)	\$104.8	(13.68%)	1.52%
Total		(\$157.4)	\$382.4	(29.24%)	6.17%

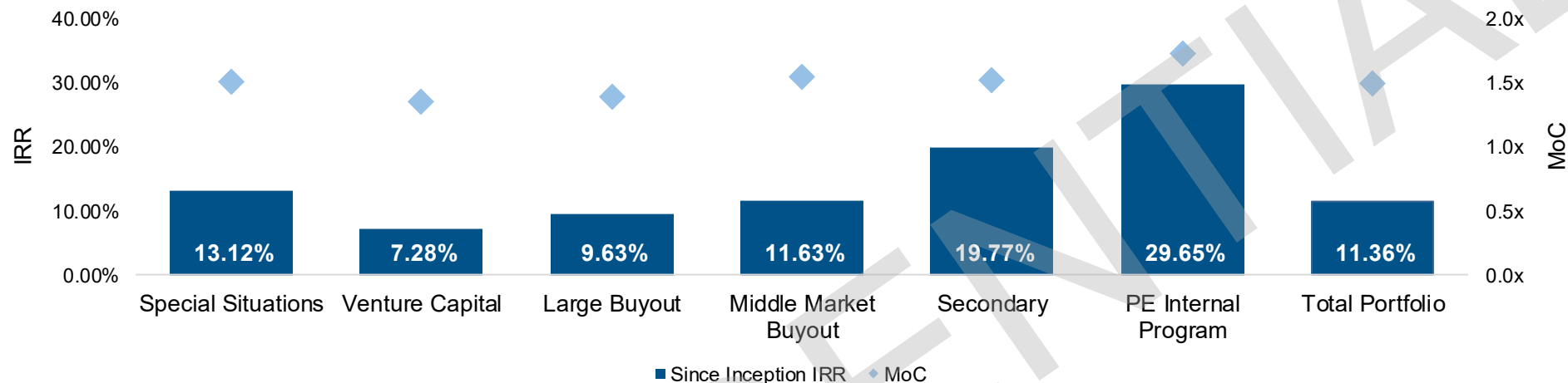
47.6% of Net Value Loss

Total Portfolio (212)		\$1,179.5	\$7,787.3	15.86%	11.36%
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¹ Performance relating to liquidated investments and investments generating no value change during the year are included within Total Portfolio return figures

Note: The chart above reflects the bottom performance drivers for the year, as measured by net value change. Due to an adjustment to reporting methodology, effective September 30, 2017, the capital account balance of Apax Europe VII-B will subsequently be reflective of unrealized accrued carried interest. As such, the negative performance attributed to the partnership during the year is wholly related to this methodology change.

Portfolio Strategic Diversification



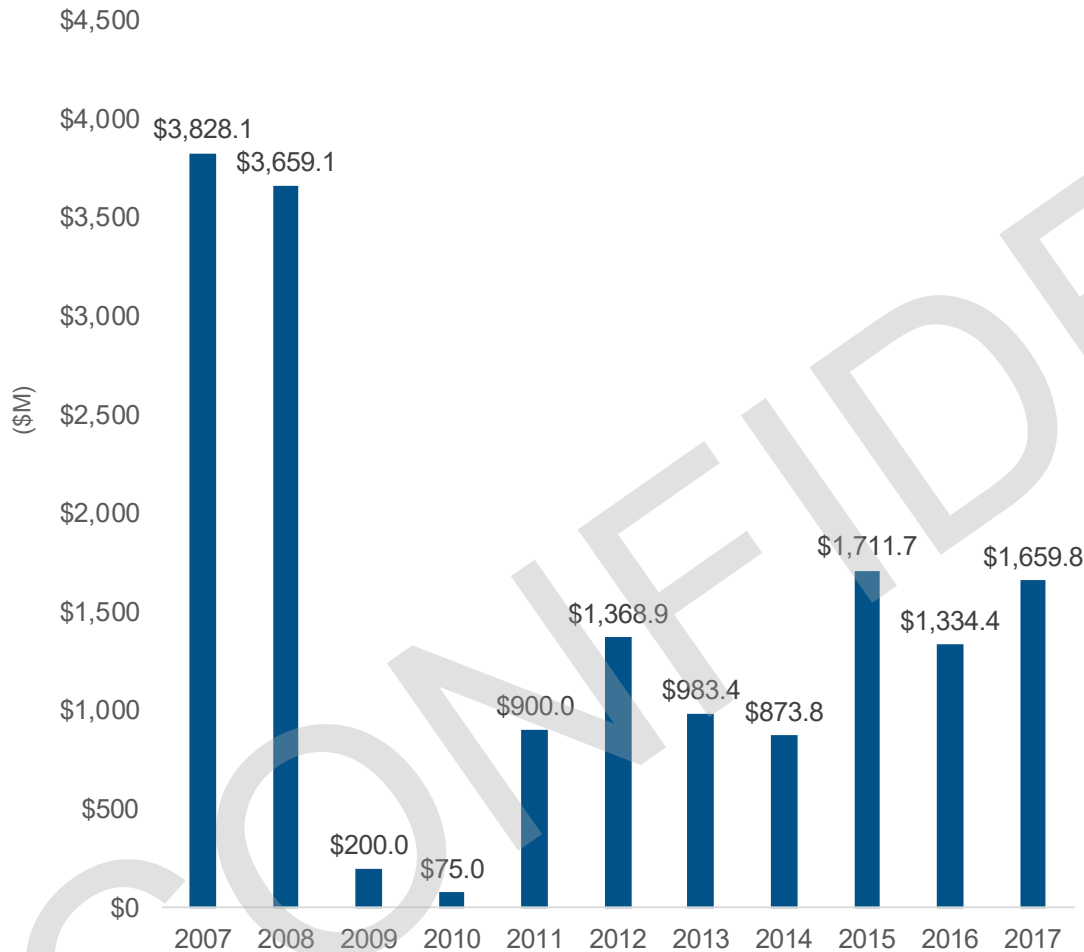
IRR Performance as of September 30, 2017

	PSERS' MV	MoC	1 Quarter IRR	1 Year IRR	3 Year IRR	5 Year IRR	10 Year IRR	Since Inception IRR
Special Situations	13.7%	1.5x	5.28%	7.84%	3.29%	8.13%	7.80%	13.12%
Venture Capital	13.0%	1.4x	4.05%	10.96%	8.74%	9.36%	6.67%	7.28%
Private Equity								
Large Buyout	12.9%	1.4x	2.08%	15.37%	4.14%	9.71%	7.09%	9.63%
Middle Market Buyout	46.7%	1.6x	2.37%	19.01%	10.37%	11.16%	7.24%	11.63%
Secondary	7.0%	1.5x	3.85%	13.81%	5.86%	9.37%	6.22%	19.77%
PE Internal Program	6.7%	1.7x	2.99%	23.75%	26.17%	29.22%	N/A	29.65%
Subtotal Private Equity	73.3%	1.5x	2.51%	18.33%	9.42%	11.13%	7.36%	11.88%
Total Portfolio	100.0%	1.5x	3.06%	15.86%	8.50%	10.56%	7.37%	11.36%
Private Equity Domestic	41.9%	1.5x	3.42%	18.34%	9.34%	11.36%	6.79%	11.07%
Private Equity International	31.4%	1.5x	1.38%	18.30%	9.50%	10.83%	8.36%	14.11%

¹ PE Internal Program performance excludes Wilson currency hedge

Portfolio Vintage Year Diversification

Historical Vintage Year Commitments – Last 10 Years



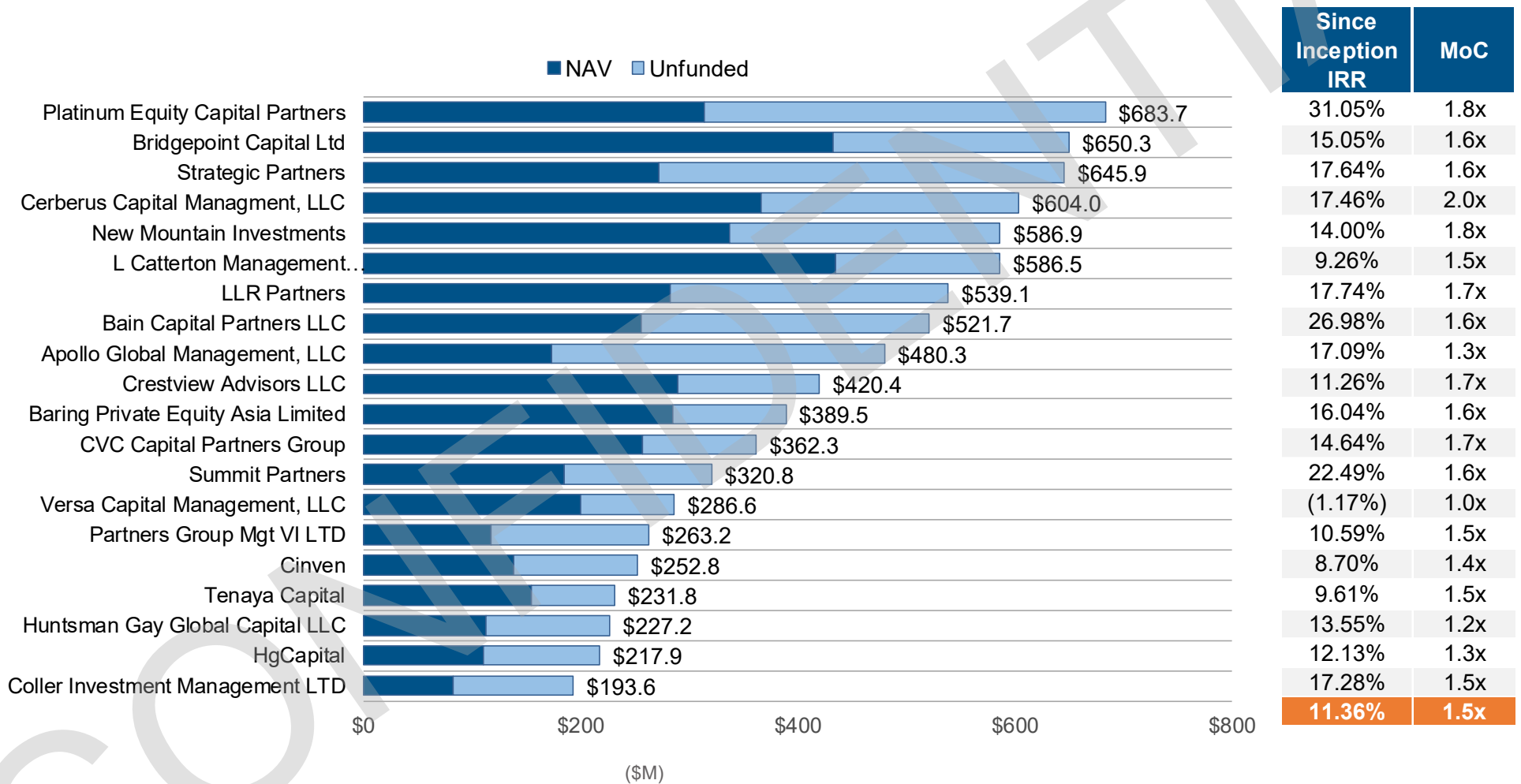
VY	Total Exposure ¹ (\$M)	Since Inception IRR	MoC
2007	\$ 1,064.9	8.21%	1.4x
2008	1,239.7	10.14%	1.4x
2009	242.9	17.11%	1.9x
2010	11.4	1.16%	1.0x
2011	805.3	13.46%	1.4x
2012	1,454.9	17.30%	1.5x
2013	1,146.1	17.83%	1.4x
2014	867.6	21.43%	1.4x
2015	1,751.2	11.07%	1.1x
2016	1,414.9	30.02%	1.2x
2017	1,261.3	2.31%	1.0x
Total	\$12,512.5	11.36%	1.5x

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

- \$12.5B total exposure across 69 sponsors; comprised of \$7.8B NAV and \$4.7B undrawn capital
 - Largest exposure to Platinum Equity Capital Partners across 4 Funds



Note: Excludes PE Internal Program

Portfolio Holding Level Exposure

- The Portfolio's largest exposure was to the Information Technology sector
 - 2 of the Top 10 Holdings were classified within this sector

Industry Exposure by Exposed Market Value ¹

Sector	6/30/2017	9/30/2017	Change
Information Technology	17.0%	17.6%	0.6%
Consumer Discretionary	19.6%	16.6%	(3.0%)
Health Care	13.0%	13.4%	0.4%
Industrials	12.3%	13.0%	0.7%
Financials	9.9%	9.6%	(0.3%)
FoF Holding	7.5%	7.8%	0.3%
Energy	6.6%	6.6%	-
Materials	5.8%	6.2%	0.4%
Consumer Staples	4.9%	5.2%	0.3%
Utilities	1.3%	1.6%	0.3%
Real Estate	1.0%	1.4%	0.4%
Telecommunication Services	0.9%	1.0%	0.1%
Other	-	-	-

Geographic Exposure by Exposed Market Value ¹

Region	6/30/2017	9/30/2017	Change
North America	64.3%	66.1%	1.8%
Western Europe	18.9%	20.2%	1.3%
Asia	12.2%	8.8%	(3.4%)
ROW	4.7%	5.0%	0.3%

Public/Private Holdings by Exposed Market Value ¹

Public/Private	6/30/2017	9/30/2017	Change
Private	89.4%	93.1%	(3.7%)
Public	10.6%	6.9%	3.7%

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	Public/ Private	Sector	Country	NAV ¹	% of Portfolio
1			Private	Materials	United States	\$112.6	1.4%
2			Private	Consumer Discretionary	United States	101.2	1.2%
3			Private	Materials	United States	83.6	1.0%
4			Private	Utilities	Germany	70.6	0.9%
5			Private	Consumer Discretionary	United Kingdom	62.4	0.8%
6			Private	Consumer Staples	United States	56.9	0.7%
			Private	Information Technology	United States	52.7	0.6%
8			Private	Information Technology	United States	51.9	0.6%
9			Private	Health Care	Sweden	45.2	0.5%
			Private	Industrials	United States	44.8	0.5%
						\$681.9	8.2%

¹ 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	\$262,002	6.71%	1.2x	1.2x
Actis Emerging Markets 3, L.P.	2007	Private Equity	200,000,000	221,002,062	190,013,443	43,813,000	1.37%	0.9x	1.1x
Actis Global 4, L.P.	2012	Private Equity	100,000,000	77,926,914	12,381,782	73,756,000	4.61%	0.2x	1.1x
Adams Capital Management, L.P.	1997	Venture Capital	12,500,000	12,500,000	22,671,838	228,510	44.80%	1.8x	1.8x
Aisling Capital II, L.P.	2006	Venture Capital	50,000,000	58,965,264	45,112,590	12,017,630	(0.59%)	0.8x	1.0x
Aisling Capital III, L.P.	2008	Venture Capital	50,000,000	55,758,405	65,148,673	41,857,637	24.03%	1.2x	1.9x
Aisling Capital IV, L.P.	2016	Venture Capital	100,000,000	35,259,304	3,084,772	41,283,602	30.43%	0.1x	1.3x
Allegheny New Mountain Partners, L.P.	2004	Private Equity	100,000,000	84,637,408	171,742,050	2,055,059	14.25%	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 Digital L.P.	2017	Private Equity	100,000,000	-	-	-	N/A	N/A	N/A
Apax Europe VII-A, L.P.	2007	Private Equity	277,376,884	289,821,881	304,041,648	70,567,104	5.05%	1.0x	1.3x
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	154,903,752	26,159,879	173,898,928	17.09%	0.2x	1.3x
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	244,482,023	2,158,600	1.99%	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	514,072	8.40%	1.3x	1.3x
Avenue Special Situations Fund V, L.P.	2007	Special Situations	300,000,000	301,785,852	399,310,776	419,048	11.07%	1.3x	1.3x
Avenue Special Situations Fund VI, L.P.	2010	Special Situations	75,000,000	76,892,726	69,241,059	11,420,540	1.16%	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	100,499,760	74,347,779	111,332,616	24.68%	0.7x	1.8x
Bain Capital Asia Fund III, L.P.	2016	Private Equity	130,000,000	30,550,000	3,011,521	46,943,439	105.21%	0.1x	1.6x

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
Bain Capital Fund XI, L.P.	2014	Private Equity	\$100,000,000	\$85,250,000	\$18,366,696	\$97,848,699	25.06%	0.2x	1.4x
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	13,632,632	52.29%	2.3x	2.4x
Baring Asia Private Equity Fund IV, L.P.	2007	Private Equity	300,000,000	332,155,528	506,395,232	20,000,440	8.65%	1.5x	1.6x
Baring Asia Private Equity Fund V, L.P.	2011	Private Equity	200,000,000	258,860,880	149,251,231	186,804,039	9.61%	0.6x	1.3x
Baring Asia Private Equity Fund VI, L.P.	2015	Private Equity	100,000,000	63,224,269	8,094,517	64,776,187	13.81%	0.1x	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	100,655,773	15,288,904	-	16,322,467	6.76%	0.0x	1.1x
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	216,241	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	53,553,425	19.16%	1.8x	2.4x
Blue Point Capital Partners III, L.P.	2014	Private Equity	60,000,000	39,863,173	30,771,881	27,201,491	22.61%	0.8x	1.5x
Bridgepoint Capital II (Secondary)	1998	Private Equity	84,714,906	81,290,641	166,312,361	375,324	18.65%	2.0x	2.1x
Bridgepoint Europe I	1998	Private Equity	79,622,624	75,126,567	135,823,089	227,051	12.43%	1.8x	1.8x
Bridgepoint Europe II, L.P.	2001	Private Equity	317,885,713	313,199,355	607,586,316	6,326,205	29.41%	1.9x	2.0x
Bridgepoint Europe III, L.P.	2005	Private Equity	270,547,783	249,204,792	161,569,387	144,749,538	2.81%	0.6x	1.2x
Bridgepoint Europe IV, L.P.	2008	Private Equity	401,852,055	370,761,035	376,288,428	165,771,955	9.59%	1.0x	1.5x
Bridgepoint Europe V, L.P.	2015	Private Equity	171,323,356	96,701,237	15,406,708	98,854,587	22.97%	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	204,924,664	182,602,895	9,407,225	(1.81%)	0.9x	0.9x
Capital International Private Equity Fund VI, L.P.	2011	Private Equity	100,000,000	94,751,967	8,857,332	78,078,445	(3.01%)	0.1x	0.9x
Catterton Growth Partners II, L.P.	2013	Private Equity	75,000,000	73,853,446	-	90,679,858	7.99%	0.0x	1.2x
Catterton Growth Partners, L.P.	2008	Private Equity	75,000,000	92,996,496	89,376,847	52,685,678	9.36%	1.0x	1.5x
Catterton Partners V, L.P.	2004	Private Equity	100,000,000	101,386,111	135,110,453	6,648,155	5.49%	1.3x	1.4x

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
Catterton Partners VI, L.P.	2006	Private Equity	\$130,000,000	\$147,723,222	\$180,226,813	\$90,273,313	12.06%	1.2x	1.8x
Catterton Partners VII, L.P.	2012	Private Equity	100,000,000	102,382,900	8,493,428	129,227,266	12.92%	0.1x	1.3x
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	531,994	27.08%	3.1x	3.1x
Cerberus Institutional Partners V, L.P.	2012	Special Situations	200,000,000	212,359,277	129,345,582	204,423,499	13.85%	0.6x	1.6x
Cerberus Institutional Partners VI, L.P.	2015	Special Situations	200,000,000	37,178,933	872,857	50,406,127	24.39%	0.0x	1.4x
Cerberus Institutional Partners, L.P. - Series 3	2003	Special Situations	100,000,000	81,055,777	155,809,765	6,367,074	12.90%	1.9x	2.0x
Cerberus Institutional Partners, L.P. (Series 4)	2006	Special Situations	400,000,000	369,661,873	539,238,804	104,961,440	8.92%	1.5x	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	119,995,570	122,335,243	81,774,838	99,749,348	19.52%	0.7x	1.5x
Cinven Fourth Fund	2007	Private Equity	202,095,537	206,669,064	270,786,940	29,162,590	7.43%	1.3x	1.5x
Cinven Sixth Fund	2016	Private Equity	105,825,657	20,526,473	-	9,585,651	(72.60%)	0.0x	0.5x
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	46,993,527	26,665,902	38,743,030	37.13%	0.6x	1.4x
Co-Investment 2000 Fund, L.P.	2000	Venture Capital	135,000,000	135,000,000	203,938,761	11,546,288	7.74%	1.5x	1.6x
Co-Investment Fund II, L.P.	2006	Venture Capital	135,000,000	134,325,000	44,239,669	104,763,406	1.52%	0.3x	1.1x
Coller International Partners VI, L.P.	2011	Private Equity	100,000,000	70,779,465	49,988,875	57,937,064	15.79%	0.7x	1.5x
Coller International Partners VII, L.P.	2015	Private Equity	100,000,000	19,273,973	-	25,289,000	67.97%	0.0x	1.3x
Commonwealth Venture Partners I	1986	Venture Capital	20,000,000	20,000,000	20,584,156	-	0.30%	1.0x	1.0x
Commonwealth Venture Partners II	1992	Venture Capital	10,000,000	10,000,000	15,214,766	-	15.10%	1.5x	1.5x
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

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
Crestview Capital Partners	2005	Private Equity	\$150,000,000	\$54,361,773	\$226,159,577	\$18,029,546	7.35%	1.5x	1.6x
Crestview Partners II, L.P.	2009	Private Equity	200,000,000	224,637,533	221,038,893	208,933,160	17.11%	1.0x	1.9x
Crestview Partners III, L.P.	2015	Private Equity	150,000,000	57,401,160	961,100	63,190,752	7.66%	0.0x	1.1x
Cross Atlantic Technology Fund II, L.P.	2001	Venture Capital	21,119,734	21,119,734	21,394,134	295,601	0.44%	1.0x	1.0x
Cross Atlantic Technology Fund, L.P.	1999	Venture Capital	30,141,666	30,357,584	35,781,536	1,345,452	2.72%	1.2x	1.2x
CVC Capital Partners Asia Pacific III, L.P.	2008	Private Equity	300,000,000	296,006,917	409,603,140	71,319,674	13.78%	1.4x	1.6x
CVC European Equity Partners V, L.P.	2008	Private Equity	394,947,785	433,337,832	566,872,670	186,426,273	15.26%	1.3x	1.7x
DCPF VI Oil and Gas Coinvestment Fund LP	2013	Private Equity	25,000,000	21,218,942	7,801,071	23,740,177	22.70%	0.4x	1.5x
Denham Commodity Partners Fund VI, L.P.	2011	Private Equity	75,000,000	67,833,488	28,285,655	51,476,160	8.14%	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	73,938,820	50,231,534	-	64,614,343	19.91%	0.0x	1.3x
ERT	2016	PSERS Private Equity Internal	10,734,383	10,734,383	-	19,482,625	51.86%	0.0x	1.8x
Evans Network	2017	PSERS Private Equity Internal	10,094,952	10,000,708	-	12,385,788	23.85%	0.0x	1.2x
Evergreen Pacific Partners II, L.P.	2008	Private Equity	80,954,545	69,295,755	113,000,730	24,482,652	20.35%	1.6x	2.0x
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	271,253,487	120,621,735	70,472,256	(8.52%)	0.4x	0.7x

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
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
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	\$767,776	10.62%	1.3x	1.3x
Gold Hill Venture Lending 03, L.P.	2004	Special Situations	50,000,000	50,000,000	80,869,970	769,331	10.74%	1.6x	1.6x
GoldPoint Partners Co-Investment V, L.P.	2012	Private Equity	50,000,000	54,779,947	16,617,659	57,887,455	19.48%	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	13,154,275	6.62%	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	109,835,013	103,706,996	19,290,702	111,339,933	12.13%	0.2x	1.3x
HgCapital 8, L.P.	2017	Private Equity	100,481,642	-	-	-	N/A	N/A	N/A
HGGC Fund II, L.P.	2014	Private Equity	100,000,000	83,652,424	15,475,646	85,615,777	14.17%	0.2x	1.2x
HGGC Fund III, L.P.	2017	Private Equity	125,000,000	27,736,387	-	27,429,977	(1.35%)	0.0x	1.0x

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
Incline Equity Partners III, L.P.	2011	Private Equity	\$65,000,000	\$52,705,864	\$58,196,745	\$33,959,252	29.15%	1.1x	1.7x
Incline Equity Partners IV, L.P.	2017	Private Equity	90,000,000	1,095,193	-	5,076	N/A	0.0x	0.0x
Irving Place Capital III SPV, L.P.	2006	Private Equity	150,000,000	154,306,648	136,389,943	86,152,817	6.45%	0.9x	1.4x
Irving Place Capital MB-PSERS II, L.P.	2000	Private Equity	300,000,000	285,338,979	462,488,811	9,611,684	12.60%	1.6x	1.7x
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	24,396,266	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	3,576,777	(3.33%)	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	49,200,538	-	53,679,918	15.16%	0.0x	1.1x
L Catterton VIII, L.P.	2016	Private Equity	100,000,000	15,222,242	-	12,496,882	(36.51%)	0.0x	0.8x
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	15,424,473	-	16.66%	1.5x	1.5x
Landmark Equity Partners V, L.P.	1995	Venture Capital	49,060,283	48,481,948	59,280,814	305,897	8.28%	1.2x	1.2x
Landmark Equity Partners XIII, L.P.	2006	Private Equity	100,000,000	96,088,084	95,268,661	26,948,808	5.10%	1.0x	1.3x
Landmark Equity Partners XIV, L.P.	2008	Private Equity	150,000,000	143,973,075	132,891,168	57,219,135	10.33%	0.9x	1.3x
Landmark Mezzanine Partners	1995	Private Equity	75,000,000	59,315,512	107,971,301	-	28.73%	1.8x	1.8x
Lasko	2016	PSERS Private Equity Internal	10,744,628	8,195,963	2,250,542	8,047,679	28.25%	0.3x	1.3x

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
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	\$18,700	13.16%	1.3x	1.3x
Lindsay Goldberg & Bessemer, L.P.	2002	Private Equity	300,000,000	312,986,446	732,620,207	29,175	34.18%	2.3x	2.3x
LLR Equity Partners II, L.P.	2004	Venture Capital	75,000,000	75,003,401	126,789,636	8,862,940	12.46%	1.7x	1.8x
LLR Equity Partners III, L.P.	2008	Venture Capital	187,500,000	168,296,850	212,732,148	78,082,968	14.68%	1.3x	1.7x
LLR Equity Partners IV, L.P.	2013	Venture Capital	200,000,000	164,000,000	51,109,577	196,054,153	25.00%	0.3x	1.5x
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	37,799	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	2,337,170	17.25%	1.5x	1.6x
Milestone Partners III, L.P.	2008	Private Equity	60,000,000	61,078,376	53,308,563	7,004,305	(0.24%)	0.9x	1.0x
Milestone Partners IV, L.P.	2011	Private Equity	70,000,000	63,318,961	40,571,570	57,928,753	13.12%	0.6x	1.6x
Morgan Stanley DW Capital Partners IV, L.P.	1998	Private Equity	300,000,000	236,925,618	477,873,353	326,650	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	579,158	38.02%	4.7x	4.8x
New Mountain Partners III, L.P.	2007	Private Equity	300,000,000	303,474,150	332,455,016	247,602,328	13.58%	1.1x	1.9x
New Mountain Partners IV, L.P.	2013	Private Equity	100,000,000	73,369,240	11,601,605	87,867,976	21.45%	0.2x	1.4x
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	2,030,606	1.84%	1.1x	1.1x
New York Life Capital Partners II, L.P.	2001	Private Equity	200,000,000	194,688,538	550,331,205	3,133,963	32.47%	2.8x	2.8x
New York Life Capital Partners III-A, L.P.	2005	Private Equity	200,000,000	218,743,992	180,992,801	22,446,858	(1.10%)	0.8x	0.9x

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
Partners Group Secondary 2008 S.C.A., SICAR	2007	Private Equity	\$201,538,726	\$178,460,119	\$225,075,066	\$39,359,929	8.92%	1.3x	1.5x
Partners Group Secondary 2011 (USD), L.P. Inc.	2011	Private Equity	100,000,000	63,330,430	45,451,624	60,649,687	19.26%	0.7x	1.7x
Partners Group Secondary 2015 (USD) A, L.P.	2015	Private Equity	100,000,000	14,961,090	625,079	18,021,594	20.78%	0.0x	1.2x
PEIP #1	2012	PSERS Private Equity Internal	14,999,081	6,193,524	20,459,447	4,901,341	49.98%	3.3x	4.1x
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	16,426,378	17.14%	0.4x	2.0x
PEIP #4	2012	PSERS Private Equity Internal	10,000,000	7,500,000	4,459,782	8,665,218	12.59%	0.6x	1.8x
PEIP #6	2013	PSERS Private Equity Internal	11,845,059	10,161,101	13,012,891	20,017,390	32.17%	1.3x	3.3x
PEIP #7	2013	PSERS Private Equity Internal	12,007,603	12,281,374	8,507,605	19,133,538	23.31%	0.7x	2.3x
PEIP #8	2013	PSERS Private Equity Internal	12,211,522	11,506,442	2,630,590	32,736,022	31.75%	0.2x	3.1x
PEIP #10	2013	PSERS Private Equity Internal	14,982,607	6,860,015	5,149,885	6,793,141	16.82%	0.8x	1.7x
PEIP #12	2014	PSERS Private Equity Internal	15,000,000	12,086,263	42,224,684	1,088,831	46.17%	3.5x	3.6x
PEIP #13	2014	PSERS Private Equity Internal	13,000,000	13,035,722	94,207,284	-	90.60%	7.2x	7.2x
PEIP #14	2014	PSERS Private Equity Internal	13,000,000	10,000,000	497,386	20,951,948	26.50%	0.0x	2.1x
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	16,758,119	7,557,922	4,409,151	9,076,508	23.56%	0.6x	1.8x
PEIP #17	2014	PSERS Private Equity Internal	10,000,000	10,000,000	-	22,499,800	31.00%	0.0x	2.2x
PEIP #18	2014	PSERS Private Equity Internal	15,000,000	11,980,689	2,781,354	11,903,399	9.78%	0.2x	1.2x
PEIP #19	2015	PSERS Private Equity Internal	15,000,000	15,175,000	-	4,364,984	(39.23%)	0.0x	0.3x

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
PEIP #20	2015	PSERS Private Equity Internal	\$15,000,000	\$12,362,967	\$785,662	\$15,997,427	13.67%	0.1x	1.4x
PEIP #21	2015	PSERS Private Equity Internal	15,000,000	15,012,260	-	16,932,444	6.15%	0.0x	1.1x
PEIP #22	2015	PSERS Private Equity Internal	14,617,943	14,758,714	4,208,263	15,080,672	16.55%	0.3x	1.3x
PEIP #23	2016	PSERS Private Equity Internal	15,000,000	11,000,000	-	14,293,500	17.53%	0.0x	1.3x
PEIP #24	2016	PSERS Private Equity Internal	5,000,000	5,000,000	-	7,500,000	35.75%	0.0x	1.5x
PEIP #25	2016	PSERS Private Equity Internal	7,000,000	5,000,000	-	5,697,131	8.59%	0.0x	1.1x
PEIP #26	2016	PSERS Private Equity Internal	7,000,000	5,005,029	-	4,938,302	(0.87%)	0.0x	1.0x
PEIP #27	2016	PSERS Private Equity Internal	10,650,547	10,759,947	-	17,966,664	40.53%	0.0x	1.7x
PEIP #28	2016	PSERS Private Equity Internal	15,000,000	14,383,229	-	15,574,843	5.73%	0.0x	1.1x
PEIP #29	2016	PSERS Private Equity Internal	14,774,110	14,840,059	-	22,559,776	33.76%	0.0x	1.5x
PEIP #30	2016	PSERS Private Equity Internal	15,000,000	15,030,405	-	18,965,769	18.23%	0.0x	1.3x
PEIP #31	2016	PSERS Private Equity Internal	15,132,132	13,515,380	-	18,054,776	33.97%	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	-	10,001,933	(0.54%)	0.0x	1.0x
PEIP #35	2017	PSERS Private Equity Internal	12,000,000	10,000,000	-	10,000,119	0.00%	0.0x	1.0x
PEIP #36	2017	PSERS Private Equity Internal	10,556,541	10,556,541	-	11,803,000	11.81%	0.0x	1.1x

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
PEIP #37	2017	PSERS Private Equity Internal	\$15,000,000	\$15,000,000	-	\$14,966,494	(0.22%)	0.0x	1.0x
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	-	13,730,198	(5.13%)	0.0x	0.9x
PEIP #40	2017	PSERS Private Equity Internal	17,205,346	14,368,457	-	14,193,343	(1.22%)	0.0x	1.0x
Permira IV, L.P.	2006	Private Equity	170,066,829	167,234,080	\$231,025,324	39,517,204	8.78%	1.4x	1.6x
Perseus-Soros BioPharmaceutical Fund, L.P.	2001	Venture Capital	112,206,666	124,112,299	202,156,748	338,000	20.27%	1.6x	1.6x
Platinum Equity Capital Partners II, L.P.	2007	Private Equity	300,000,000	282,324,400	400,267,460	86,277,577	14.17%	1.4x	1.7x
Platinum Equity Capital Partners III, L.P.	2012	Private Equity	200,000,000	165,087,541	156,610,342	152,197,632	33.52%	0.9x	1.9x
Platinum Equity Capital Partners IV, L.P.	2016	Private Equity	300,000,000	65,886,234	5,915,485	66,541,964	18.79%	0.1x	1.1x
Platinum Equity Capital Partners, L.P.	2004	Private Equity	125,000,000	97,797,352	250,768,934	9,037,511	59.95%	2.6x	2.7x
PNC Equity Partners II, L.P.	2007	Private Equity	68,065,386	59,165,567	117,358,956	4,002,741	14.40%	2.0x	2.1x
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	48,114,345	3.84%	0.5x	1.2x
PS-PEIP #1	2013	PSERS Private Equity Internal	2,500,000	2,500,000	-	4,601,596	14.32%	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

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
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	96,153,932	71,161,421	\$34,221,283	2.33%	0.7x	1.1x
Quaker Bio-Ventures, L.P.	2003	Venture Capital	69,350,000	69,458,692	27,445,322	745,586	(13.49%)	0.4x	0.4x
SCP Private Equity Partners I, L.P.	1996	Venture Capital	62,500,000	63,285,918	43,172,864	76,279	(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	18,863,222	(8.07%)	0.3x	0.5x
Searchlight Capital Partners II, L.P.	2015	Special Situations	74,000,000	23,008,261	1,806,031	31,110,887	31.85%	0.1x	1.4x
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	36,572,837	(0.86%)	0.2x	1.0x
StarVest	1999	Venture Capital	67,500,000	65,659,367	113,383,601	374,766	7.37%	1.7x	1.7x
StepStone International Investors III L.P.	2007	Private Equity	139,775,747	136,513,284	98,188,109	18,445,571	(3.12%)	0.7x	0.9x
Sterling Capital Partners, L.P.	2002	Private Equity	75,000,000	84,393,474	163,071,264	7,282,435	17.96%	1.9x	2.0x
Sterling Venture Partners I, L.P.	2000	Venture Capital	33,986,000	36,115,022	39,138,810	314,848	1.65%	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	264,971,421	471,367,152	1,688,234	34.15%	1.8x	1.8x
Strategic Partners Fund III VC, L.P.	2005	Venture Capital	50,000,000	56,346,911	63,130,978	11,943,400	6.27%	1.1x	1.3x
Strategic Partners Fund III-B, L.P.	2005	Private Equity	200,000,000	218,416,939	263,898,337	32,588,917	6.44%	1.2x	1.4x
Strategic Partners Fund IV VC, L.P.	2008	Venture Capital	50,000,000	57,802,740	63,365,148	15,700,079	7.68%	1.1x	1.4x

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
Strategic Partners Fund IV, L.P.	2008	Private Equity	\$100,000,000	\$95,398,673	\$130,933,985	\$22,105,969	13.48%	1.4x	1.6x
Strategic Partners Fund V, L.P.	2011	Private Equity	150,000,000	118,352,561	141,621,241	52,188,982	21.00%	1.2x	1.6x
Strategic Partners Fund VI, L.P.	2014	Private Equity	150,000,000	95,051,159	51,071,649	82,262,129	22.45%	0.5x	1.4x
Strategic Partners Fund VII, L.P.	2016	Private Equity	250,000,000	38,687,677	4,756,868	53,568,728	132.63%	0.1x	1.5x
Summit Partners Growth Equity Fund IX, L.P.	2015	Venture Capital	100,000,000	14,150,000	-	18,883,473	61.99%	0.0x	1.3x
Summit Partners Growth Equity Fund VIII, L.P.	2012	Venture Capital	100,000,000	106,235,469	59,279,188	113,644,341	22.12%	0.6x	1.6x
Summit Partners Venture Capital Fund III, L.P.	2012	Venture Capital	25,000,000	25,000,000	10,581,971	34,217,555	18.61%	0.4x	1.8x
Summit Partners Venture Capital Fund IV, L.P.	2015	Venture Capital	50,000,000	12,481,575	-	18,503,336	44.83%	0.0x	1.5x
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
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	87,202,386	33,425,122	7.85%	1.2x	1.7x
Tenaya Capital VI, L.P.	2012	Venture Capital	50,000,000	44,460,199	-	44,096,771	(0.24%)	0.0x	1.0x
Tenaya Capital VII, L.P.	2015	Venture Capital	100,000,000	37,425,003	5,845,583	30,908,138	(1.29%)	0.2x	1.0x
Tenaya Capital V-P, L.P.	2007	Venture Capital	75,000,000	70,433,806	88,826,978	47,096,193	17.26%	1.3x	1.9x
The Energy & Minerals Group Fund III, L.P.	2014	Private Equity	100,000,000	94,098,281	4,497,008	79,091,304	(4.71%)	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	17,622,792	14.49%	1.4x	1.6x
Trilantic Capital Partners V (North America), L.P.	2013	Private Equity	100,000,000	93,947,802	49,599,543	76,731,009	16.28%	0.5x	1.3x
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

Fund	Vintage Year	Strategy	Commitment	Contributions	Distributions	NAV	Since Inception IRR	DPI	TVPI
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	95,466,584	1,428	\$106,403,494	7.98%	0.0x	1.1x
Versa Capital Fund I, L.P.	2005	Special Situations	75,000,000	88,545,177	61,956,557	42,731,298	3.77%	0.7x	1.2x
Versa Capital Fund II, L.P.	2008	Special Situations	150,000,000	166,533,012	62,079,286	112,857,137	1.35%	0.4x	1.1x
Versa Capital Fund III, L.P.	2015	Special Situations	150,000,000	82,500,000	2,062,500	44,300,062	(47.39%)	0.0x	0.6x
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	96,007,203	8,563,704	19.37%	2.1x	2.3x
Windjammer Senior Equity Fund IV, L.P.	2012	Special Situations	100,000,000	75,418,782	4,237,899	84,765,742	7.00%	0.1x	1.2x
Woodstream	2015	PSERS Private Equity Internal	8,682,106	8,682,106	-	15,526,497	34.09%	0.0x	1.8x
Total			\$29,912,073,968	\$26,105,926,372	\$31,339,765,996	\$7,787,343,916	11.36%	1.2x	1.5x

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