

Pennsylvania Public School Employees' Retirement System

Direct Alpha: PSERS Actual Cash Flows vs 70% Russell 3000 / 30% MSCI ACWI xUS IMI Net

Vintage Year	Liquidated	Investment	Commitment	Cash Flow Date	Contributions	Distributions	Net Cash Flow
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	1/20/2012	434,516	-	(434,516)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	3/30/2012	2,178,464	-	(2,612,980)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	6/8/2012	4,404,285	-	(7,017,265)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	6/8/2012	(335,362)	-	(6,681,903)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	8/8/2012	1,128,599	-	(7,810,502)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	9/28/2012	156,378	-	(7,966,880)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	9/28/2012	(1,256,837)	-	(6,710,043)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	1/14/2013	1,669,335	-	(8,379,378)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	2/19/2013	(1,462,206)	-	(6,917,172)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	2/19/2013	189,704	-	(7,106,876)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	3/8/2013	562,224	-	(7,669,100)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	4/19/2013	(25,922)	-	(7,643,178)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	4/19/2013	4,680,756	-	(12,323,934)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	9/10/2013	4,867,771	-	(17,191,705)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	9/24/2013	-	985,244	(16,206,461)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	9/24/2013	(5,497,983)	-	(10,708,479)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	9/24/2013	447,729	-	(11,156,208)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	2/13/2014	-	114,225	(11,041,983)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	2/13/2014	4,481,119	-	(15,523,102)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	4/3/2014	257,986	-	(15,781,087)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	4/3/2014	(92,168)	-	(15,688,920)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	7/8/2014	-	45,233	(15,643,687)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	7/8/2014	199,554	-	(15,843,241)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	10/29/2014	-	46,650	(15,796,591)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	10/29/2014	173,443	-	(15,970,033)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	12/18/2014	-	48,116	(15,921,917)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	12/18/2014	4,795,697	-	(20,717,613)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	3/23/2015	-	49,100	(20,668,513)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	3/23/2015	6,498,651	-	(27,167,164)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	3/23/2015	(111,171)	-	(27,055,993)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	4/16/2015	-	49,015	(27,006,978)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	4/16/2015	(837,536)	-	(26,169,442)

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Vintage Year	Liquidated	Investment	Commitment	Cash Flow Date	Contributions	Distributions	Net Cash Flow
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	6/11/2015	-	2,546,999	(23,622,444)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	6/11/2015	-	60	(23,622,384)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	6/11/2015	160,881	-	(23,783,265)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	7/9/2015	-	2,809,897	(20,973,368)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	10/29/2015	-	52,465	(20,920,902)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	10/29/2015	4,194,559	-	(25,115,461)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	4/13/2016	-	108,171	(25,007,291)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	4/13/2016	290,791	-	(25,298,081)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	4/13/2016	(105,382)	-	(25,192,699)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	7/14/2016	-	23,608,445	(1,584,254)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	7/14/2016	150,674	-	(1,734,928)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	9/13/2016	-	3,214,050	1,479,122
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	9/13/2016	6,778,322	-	(5,299,200)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	9/21/2016	6,555,866	-	(11,855,066)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	11/2/2016	2,137,079	-	(13,992,145)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	11/30/2016	-	976,425	(13,015,720)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	11/30/2016	(2,137,079)	-	(10,878,641)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	11/30/2016	6,535,005	-	(17,413,646)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	1/13/2017	-	726,763	(16,686,884)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	1/13/2017	72,183	-	(16,759,067)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	3/27/2017	678,328	-	(17,437,395)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	3/27/2017	-	10,945,817	(6,491,577)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	6/6/2017	(112,389)	-	(6,379,188)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	6/6/2017	-	11,870,070	5,490,882
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	10/30/2017	6,563,298	-	(1,072,416)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	10/30/2017	-	601,959	(470,457)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	12/21/2017	7,521,869	-	(7,992,326)
2011	FALSE	Incline Equity Partners III (PSERS), L.P.	65,000,000	12/21/2017	-	119,339	(7,872,987)

PSERS Net IRR	28.8%
Direct Alpha	15.3%

Note: Direct Alpha represents the annualized rate of return (beyond the public equity returns) that is solely attributable to Private Equity

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Vintage Year	Liquidated	Investment	Commitment	Cash Flow Date	Contributions	Distributions	Net Cash Flow
2004	TRUE	Milestone Partners II, L.P.	29,890,000	12/30/2004	113,472	-	(113,472)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	12/30/2004	3,447,236	-	(3,560,708)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	2/22/2005	611	-	(3,561,319)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	2/22/2005	371,151	-	(3,932,470)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	6/2/2005	6,138	-	(3,938,608)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	6/2/2005	1,910,981	-	(5,849,589)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	10/24/2005	2,555,820	-	(8,405,409)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	10/24/2005	(2,555,820)	-	(5,849,589)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	11/14/2005	2,930,820	-	(8,780,409)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	11/30/2005	(70,625)	-	(8,709,784)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	12/16/2005	(150,000)	-	(8,559,784)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	2/24/2006	99,358	-	(8,659,142)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	6/28/2006	2,612,911	-	(11,272,053)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	7/19/2006	2,000,000	-	(13,272,053)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	8/14/2006	-	1,655,166	(11,616,887)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	10/19/2006	177,380	-	(11,794,267)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	11/3/2006	65,298	-	(11,859,565)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	2/28/2007	126,706	-	(11,986,271)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	5/3/2007	3,661,696	-	(15,647,967)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	8/28/2007	-	1,393,634	(14,254,333)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	10/4/2007	-	1,116,901	(13,137,432)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	1/11/2008	4,083,179	-	(17,220,611)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	1/11/2008	-	9,438,612	(7,781,999)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	1/30/2008	2,045,000	-	(9,826,999)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	3/24/2008	-	2,211,979	(7,615,020)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	3/13/2009	1,734,663	-	(9,349,683)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	8/7/2009	-	1,888,598	(7,461,085)
2004	TRUE	Milestone Partners II, L.P.	29,890,000	4/28/2010	-	13,089,425	5,628,340
2004	TRUE	Milestone Partners II, L.P.	29,890,000	4/28/2010	730,000	-	4,898,340
2004	TRUE	Milestone Partners II, L.P.	29,890,000	5/2/2011	-	1,206,908	6,105,248
2004	TRUE	Milestone Partners II, L.P.	29,890,000	9/2/2011	-	1,575,234	7,680,482
2004	TRUE	Milestone Partners II, L.P.	29,890,000	9/2/2011	600,113	-	7,080,369

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2004	TRUE	Milestone Partners II, L.P.	29,890,000	2/14/2012	348,065	-	6,732,304
2004	TRUE	Milestone Partners II, L.P.	29,890,000	2/17/2012	500,000	-	6,232,304
2004	TRUE	Milestone Partners II, L.P.	29,890,000	12/14/2012	-	6,764,371	12,996,675
2004	TRUE	Milestone Partners II, L.P.	29,890,000	12/14/2012	500,094	-	12,496,581
2004	TRUE	Milestone Partners II, L.P.	29,890,000	1/13/2014	-	1,709,848	14,206,429
2004	TRUE	Milestone Partners II, L.P.	29,890,000	12/27/2017	-	2,323,971	16,530,400

PSERS Net IRR	17.2%
Direct Alpha	11.2%

Note: Direct Alpha represents the annualized rate of return (beyond the public equity returns) that is solely attributable to Private Equity

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Vintage Year	Liquidated	Investment	Commitment	Cash Flow Date	Contributions	Distributions	Net Cash Flow
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	12/9/2014	72,370	-	(72,370)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	12/10/2014	14,856,772	-	(14,929,142)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	1/2/2015	830,074	-	(15,759,216)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	2/18/2015	-	2,061,380	(13,697,836)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	6/1/2015	6,787,434	-	(20,485,270)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	7/1/2015	826,236	-	(21,311,506)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	8/18/2015	6,005,750	-	(27,317,256)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	12/15/2015	9,369,973	-	(36,687,229)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	12/30/2015	-	164,170	(36,523,059)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	12/30/2015	562,303	-	(37,085,362)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	6/16/2016	6,190,211	-	(43,275,573)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	7/6/2016	-	579,330	(42,696,243)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	7/6/2016	721,741	-	(43,417,984)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	12/27/2016	-	530,580	(42,887,404)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	12/27/2016	11,684,683	-	(54,572,087)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	2/24/2017	2,814,800	-	(57,386,887)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	4/3/2017	2,496,442	-	(59,883,329)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	5/10/2017	5,511,463	-	(65,394,792)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	6/29/2017	4,710	-	(65,399,502)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	6/29/2017	4,634,278	-	(70,033,780)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	6/29/2017	-	3,984,145	(66,049,635)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	8/28/2017	-	4,282,000	(61,767,635)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	10/26/2017	6,595,702	-	(68,363,337)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	12/13/2017	(272)	-	(68,363,065)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	12/13/2017	8,897,715	-	(77,260,780)
2013	FALSE	New Mountain Partners IV, L.P.	100,000,000	12/13/2017	-	1,778,224	(75,482,556)

PSERS Net IRR	20.8%
Direct Alpha	6.3%

Note: Direct Alpha represents the annualized rate of return (beyond the public equity returns) that is solely attributable to Private Equity