

PSERS PE VC PD PEIP Data as of 9/30/2015

THIS PERFORMANCE INFORMATION WAS CALCULATED INDEPENDENTLY BY THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM (PSERS) BASED ON DATA REPORTED TO PSERS BY THE GENERAL PARTNER

| Investment | Fund | Vintage Year | Commitment | Contributions | Distributions | Valuation | IRR |
|--|--------------|--------------|----------------|----------------|----------------|----------------|--------|
| PSERS Pennsylvania Internal Program | PAIP | 2013 | 2,500,000.00 | 2,500,000.00 | - | Not Disclosed | |
| PSERS Pennsylvania Internal Program | PAIP | 2015 | 8,495,752.00 | 8,495,752.00 | - | Not Disclosed | |
| PSERS Private Equity Internal Program | PEIP | 2012 | 53,584,206.09 | 37,513,877.93 | 46,360,058.79 | Not Disclosed | |
| PSERS Private Equity Internal Program | PEIP | 2013 | 47,939,288.81 | 40,756,301.82 | 707,337.00 | 71,930,381.71 | 29.13 |
| PSERS Private Equity Internal Program | PEIP | 2014 | 87,290,428.53 | 66,080,124.67 | 388,223.00 | 98,120,367.30 | 39.84 |
| PSERS Private Equity Internal Program | PEIP | 2015 | 59,617,942.92 | 54,300,331.88 | 184,182.81 | 59,741,282.00 | 15.31 |
| Apollo Investment Fund VIII, L.P. | Private Debt | 2013 | 220,000,000.00 | 49,745,907.10 | 1,035,633.44 | 47,260,319.00 | (3.92) |
| Avenue Asia Special Situations Fund II, L.P. | Private Debt | 2001 | 220,000,000.00 | 220,000,000.00 | 413,276,527.00 | - | 21.47 |
| Avenue Asia Special Situations Fund III, L.P. | Private Debt | 2003 | 100,000,000.00 | 76,344,737.00 | 114,405,096.00 | - | 8.41 |
| Avenue Asia Special Situations Fund IV, LP | Private Debt | 2006 | 300,000,000.00 | 225,056,480.00 | 181,088,100.00 | 75,561,132.00 | 3.00 |
| Avenue Europe Special Situations Fund, L.P. | Private Debt | 2008 | 223,640,000.00 | 259,698,044.13 | 356,526,569.15 | 5,953,063.10 | 12.25 |
| Avenue Special Situations Fund II, L.P. | Private Debt | 2000 | 125,000,000.00 | 125,448,253.00 | 198,385,914.00 | - | 19.22 |
| Avenue Special Situations Fund III, L.P. | Private Debt | 2002 | 205,156,000.00 | 148,947,262.00 | 255,809,373.00 | - | 18.53 |
| Avenue Special Situations Fund IV, L.P. | Private Debt | 2006 | 115,000,000.00 | 144,782,669.00 | 188,059,499.00 | 1,989,896.00 | 8.42 |
| Avenue Special Situations Fund V, L.P. | Private Debt | 2007 | 300,000,000.00 | 301,095,120.00 | 394,037,486.00 | 4,750,133.00 | 11.11 |
| Avenue Special Situations Fund VI, L.P. | Private Debt | 2010 | 75,000,000.00 | 76,892,726.00 | 43,779,042.00 | 46,191,374.00 | 4.61 |
| Cerberus Institutional Partners V, L.P. | Private Debt | 2012 | 200,000,000.00 | 185,757,914.92 | 19,212,678.27 | 273,154,720.00 | 23.03 |
| Cerberus Institutional Partners, L.P. (Series 2) | Private Debt | 2001 | 200,000,000.00 | 173,047,901.00 | 539,461,949.81 | 98,554.00 | 27.08 |
| Cerberus Institutional Partners, L.P. (Series 3) | Private Debt | 2003 | 100,000,000.00 | 81,055,777.00 | 146,157,709.81 | 15,567,535.00 | 13.03 |
| Cerberus Institutional Partners, L.P. (Series 4) | Private Debt | 2006 | 400,000,000.00 | 369,661,872.94 | 430,594,766.15 | 152,566,137.00 | 8.00 |
| Clearlake Capital Partners IV, L.P. | Private Debt | 2015 | 57,500,000.00 | 2,485,772.30 | - | 2,485,772.30 | - |
| Gleacher Mezzanine Fund II, L.P. | Private Debt | 2007 | 100,000,000.00 | 91,782,767.84 | 108,604,732.88 | 9,118,210.00 | 9.69 |
| Gleacher Mezzanine Fund, L.P. | Private Debt | 2001 | 75,000,000.00 | 63,450,303.92 | 95,938,829.41 | Not Disclosed | |
| Gold Hill Venture Lending 03-A, L.P. | Private Debt | 2004 | 50,000,000.00 | 50,000,000.00 | 80,272,864.61 | 1,197,892.00 | 10.76 |
| GSC Partners CDO Investors III, L.P. | Private Debt | 2001 | 80,000,000.00 | 80,000,000.00 | 146,903,688.00 | - | 18.58 |
| GSC Partners CDO Investors IV, L.P. | Private Debt | 2003 | 80,000,000.00 | 80,000,000.00 | 104,795,000.00 | 13,897,701.00 | 7.74 |
| GSC Recovery II, L.P. | Private Debt | 2000 | 280,000,000.00 | 279,170,771.16 | 412,653,419.00 | 12,960,663.00 | 10.05 |
| GSC Recovery III (Parallel Fund), L.P. | Private Debt | 2005 | 200,000,000.00 | 201,932,340.00 | 232,372,402.00 | Not Disclosed | |
| NYLIM Mezzanine Partners (Parallel Fund) L.P. | Private Debt | 2003 | 75,000,000.00 | 69,035,873.15 | 91,083,305.67 | 6,589,009.00 | 10.85 |
| NYLIM Mezzanine Partners II (Parallel Fund) LP | Private Debt | 2006 | 150,000,000.00 | 164,943,978.35 | 198,068,712.17 | 13,860,904.00 | 7.37 |

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|--|----------------|--------------|----------------|----------------|----------------|----------------|---------|
| OCM Opportunities Fund VII L.P. | Private Debt | 2007 | 75,000,000.00 | 75,000,000.00 | 93,237,409.26 | 9,086,730.00 | 7.54 |
| OCM Opportunities Fund VII-b L.P. | Private Debt | 2008 | 225,000,000.00 | 202,500,000.00 | 325,387,758.11 | 21,013,382.00 | 16.80 |
| Venor Special Situations Fund II, L.P. | Private Debt | 2015 | 100,000,000.00 | 20,151,538.12 | - | Not Disclosed | |
| Versa Capital Fund I, L.P. | Private Debt | 2005 | 75,000,000.00 | 88,545,176.75 | 61,752,176.94 | 43,662,390.68 | 4.68 |
| Versa Capital Fund II, L.P. | Private Debt | 2008 | 150,000,000.00 | 151,533,012.31 | 61,407,029.68 | 155,942,660.18 | 12.83 |
| Windjammer Senior Equity Fund III, L.P. | Private Debt | 2006 | 50,000,000.00 | 45,230,610.19 | 72,101,526.00 | 20,797,085.47 | 18.41 |
| Windjammer Senior Equity Fund IV, L.P. | Private Debt | 2012 | 100,000,000.00 | 38,527,943.15 | 3,190,530.00 | Not Disclosed | |
| ABS Capital Partners II | Private Equity | 1996 | 40,000,000.00 | 39,291,287.19 | 45,555,323.56 | Not Disclosed | |
| Actis Emerging Markets 3, L.P. | Private Equity | 2007 | 200,000,000.00 | 213,786,809.66 | 108,938,258.04 | 133,162,000.00 | 3.44 |
| Actis Global 4, L.P. | Private Equity | 2012 | 100,000,000.00 | 48,985,598.96 | 2,961,721.24 | 52,971,000.00 | 11.69 |
| Apax Europe VII, L.P. | Private Equity | 2007 | 223,640,000.00 | 288,419,991.10 | 228,461,138.42 | 168,788,775.50 | 6.88 |
| Bain Capital Asia Fund II, L.P. | Private Equity | 2012 | 100,000,000.00 | 79,250,000.00 | 8,477,705.00 | 88,741,583.00 | 13.85 |
| Bain Capital Fund XI, L.P. | Private Equity | 2014 | 100,000,000.00 | 31,000,000.00 | 1,221,586.00 | 29,586,079.00 | (0.81) |
| Baring Asia Private Equity Fund III, L.P. | Private Equity | 2005 | 122,500,000.00 | 141,768,804.73 | 276,088,479.28 | 60,750,756.38 | 52.79 |
| Baring Asia Private Equity Fund IV, L.P. | Private Equity | 2007 | 300,000,000.00 | 298,910,911.02 | 191,940,601.18 | 242,801,979.00 | 8.01 |
| Baring Asia Private Equity Fund V, L.P. | Private Equity | 2011 | 200,000,000.00 | 217,909,434.96 | 88,290,580.38 | 163,206,161.00 | 8.38 |
| Baring Asia Private Equity Fund VI, L.P. | Private Equity | 2015 | 100,000,000.00 | 8,740,822.48 | - | Not Disclosed | |
| Bastion Capital Fund | Private Equity | 1994 | 12,500,000.00 | 12,246,895.44 | 24,148,318.55 | - | 18.93 |
| BG Media Investors, L.P. | Private Equity | 1997 | 25,000,000.00 | 24,729,264.00 | 21,119,037.00 | - | (2.40) |
| Blue Point Capital Partners (B), L.P. | Private Equity | 2001 | 103,750,000.00 | 91,115,573.54 | 139,397,325.68 | 3,098,232.76 | 12.06 |
| Blue Point Capital Partners II (B), L.P. | Private Equity | 2007 | 100,000,000.00 | 93,266,279.83 | 150,933,145.66 | 51,538,431.96 | 19.18 |
| Blue Point Capital Partners III (B), L.P. | Private Equity | 2014 | 60,000,000.00 | 20,425,824.73 | 284,399.81 | 22,306,583.91 | 11.12 |
| Bridgepoint Capital II (Secondary) | Private Equity | 1998 | 84,714,906.42 | 81,276,971.67 | 166,298,690.81 | Not Disclosed | |
| Bridgepoint Europe I | Private Equity | 1998 | 79,622,624.10 | 75,089,014.11 | 135,785,535.78 | Not Disclosed | |
| Bridgepoint Europe II | Private Equity | 2001 | 335,460,000.00 | 312,831,930.28 | 605,119,344.12 | 21,909,273.51 | 29.55 |
| Bridgepoint Europe III A, L.P. | Private Equity | 2005 | 223,640,000.00 | 249,204,232.16 | 148,242,065.81 | 141,221,190.42 | 2.35 |
| Bridgepoint Europe IV, L.P. | Private Equity | 2008 | 335,460,000.00 | 366,579,200.96 | 243,072,010.43 | 266,127,441.41 | 10.08 |
| Bruckmann, Rosser, Sherrill & Co. L.P. | Private Equity | 1995 | 25,000,000.00 | 24,445,014.42 | 44,560,024.52 | - | 10.37 |
| Capital International Private Equity Fund V L.P. | Private Equity | 2007 | 200,000,000.00 | 202,209,934.00 | 140,683,674.00 | 67,877,324.00 | 0.87 |
| Capital International Private Equity Fund VI, L.P. | Private Equity | 2011 | 100,000,000.00 | 61,043,159.00 | 884,264.00 | 39,302,830.00 | (19.12) |

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| Catterton Growth Partners II, L.P. | Private Equity | 2013 | 75,000,000.00 | 51,316,383.00 | - | 59,606,398.00 | 14.70 |
| Catterton Growth Partners, L.P. | Private Equity | 2008 | 75,000,000.00 | 87,699,535.00 | 48,862,186.36 | 89,938,336.00 | 12.01 |
| Catterton Partners V, L.P. | Private Equity | 2004 | 100,000,000.00 | 101,386,111.00 | 93,003,843.50 | 55,791,269.00 | 6.63 |
| Catterton Partners VI, L.P. | Private Equity | 2006 | 130,000,000.00 | 142,142,715.00 | 172,512,147.27 | 97,966,883.00 | 13.72 |
| Catterton Partners VII, L.P. | Private Equity | 2012 | 100,000,000.00 | 54,166,706.00 | 19,778.00 | 68,165,012.00 | 17.77 |
| CIGNA | Private Equity | 1988 | 4,566,946.00 | 4,566,946.00 | 6,645,348.71 | - | 9.21 |
| Cinven Fund (Fifth), L.P. | Private Equity | 2012 | 111,820,000.00 | 80,522,975.70 | 12,490,308.51 | 90,555,076.54 | 19.11 |
| Cinven Fund (Fourth), L.P. | Private Equity | 2007 | 167,730,000.00 | 201,849,565.21 | 214,791,978.36 | 68,907,552.01 | 7.02 |
| Clarity Partners L.P. | Private Equity | 2000 | 203,590,000.00 | 204,759,024.00 | 150,709,850.45 | - | (6.93) |
| Clarity PSERS II, L.P. | Private Equity | 2008 | 17,386,250.00 | 12,225,121.00 | 2,451,273.48 | - | (28.86) |
| Coller International Partners VI, L.P. | Private Equity | 2011 | 100,000,000.00 | 62,738,684.80 | 13,434,540.48 | 74,735,091.00 | 22.28 |
| Credit Suisse Equity Partners, L.P. | Private Equity | 1998 | 137,172,500.00 | 114,692,729.94 | 32,926,360.27 | - | (16.26) |
| Credit Suisse Int'l Equity Partners, L.P. | Private Equity | 1997 | 83,000,000.00 | 76,663,757.56 | 95,804,665.59 | Not Disclosed | |
| Crestview Partners II, L.P. | Private Equity | 2009 | 200,000,000.00 | 214,272,162.00 | 148,460,744.00 | 174,097,401.00 | 14.24 |
| Crestview Partners III, L.P. | Private Equity | 2015 | 150,000,000.00 | 20,351,604.00 | 412,922.00 | 18,944,159.00 | (5.90) |
| Crestview Partners, L.P. | Private Equity | 2005 | 150,000,000.00 | 152,889,340.00 | 202,329,836.00 | Not Disclosed | |
| CVC Capital Partners Asia Pacific III, L.P. | Private Equity | 2008 | 300,000,000.00 | 294,852,049.40 | 356,704,166.49 | 105,374,388.00 | 14.01 |
| CVC European Equity Partners V (A), L.P. | Private Equity | 2008 | 335,460,000.00 | 420,247,454.76 | 353,026,375.02 | 230,993,918.34 | 11.31 |
| DCPF VI Oil and Gas Co-Investment Fund, L.P. | Private Equity | 2013 | 25,000,000.00 | 7,844,528.00 | - | 9,370,502.19 | 18.37 |
| Denham Commodity Partners Fund VI, L.P. | Private Equity | 2011 | 75,000,000.00 | 36,498,645.00 | 7,410,922.00 | 34,266,874.90 | 7.80 |
| Deutsche European Partners IV | Private Equity | 1999 | 200,000,000.00 | 180,960,550.40 | 224,577,100.48 | - | 6.41 |
| DLJ Merchant Banking Partners III, L.P. | Private Equity | 2000 | 300,000,000.00 | 309,484,649.31 | 669,876,922.82 | - | 20.27 |
| Dubin Clark Fund II, L.P. | Private Equity | 2000 | 24,083,333.00 | 23,706,041.13 | 26,600,208.98 | Not Disclosed | |
| Edgewater Growth Capital Partners, L.P. | Private Equity | 2001 | 59,196,500.00 | 59,196,500.00 | 77,379,657.51 | - | 6.58 |
| Edgewater Private Equity Fund III, L.P. | Private Equity | 1998 | 39,000,000.00 | 39,000,000.00 | 23,129,094.94 | - | (7.85) |
| Energy & Minerals Group Fund III, L.P., The | Private Equity | 2014 | 100,000,000.00 | 74,634,108.00 | 56,985.00 | 79,945,820.00 | 8.17 |
| Equistone Partners Europe Fund V E, L.P. | Private Equity | 2015 | 72,683,000.00 | 12,731,253.24 | - | 12,371,764.80 | (5.61) |
| Evergreen Pacific Partners II, L.P. | Private Equity | 2008 | 80,954,545.00 | 68,519,034.62 | 42,078,121.84 | 80,714,164.31 | 21.92 |
| Evergreen Pacific Partners, L.P. | Private Equity | 2005 | 50,000,000.00 | 37,284,429.64 | 5,291,302.06 | 20,643,767.12 | (5.04) |
| First Reserve Fund XI, L.P. | Private Equity | 2006 | 200,000,000.00 | 213,209,232.48 | 122,818,488.76 | 33,037,487.00 | (7.22) |

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| First Reserve Fund XII, L.P. | Private Equity | 2008 | 250,000,000.00 | 261,244,441.00 | 116,942,444.00 | 105,999,753.00 | (4.43) |
| Furman Selz Investors II L.P. | Private Equity | 1998 | 56,250,000.00 | 55,816,076.92 | 96,301,142.22 | - | 11.53 |
| Furman Selz Investors III L.P. | Private Equity | 2000 | 100,000,000.00 | 95,025,051.00 | 206,864,609.96 | - | 22.58 |
| GoldPoint Partners Co-Investment V, L.P. | Private Equity | 2012 | 50,000,000.00 | 26,241,719.48 | 5,632,392.33 | 27,190,393.00 | 22.69 |
| Graham Partners | Private Equity | 1999 | 56,671,214.00 | 61,946,457.44 | 82,648,446.73 | - | 5.47 |
| Green Equity Investors II | Private Equity | 1994 | 25,000,000.00 | 24,151,004.70 | 50,916,126.63 | - | 14.40 |
| Greenwich Street Capital Partners II | Private Equity | 1998 | 200,000,000.00 | 215,035,126.82 | 211,623,188.01 | Not Disclosed | |
| GS Mezzanine Partners | Private Equity | 1996 | 30,000,000.00 | 26,883,828.00 | 39,260,072.00 | - | 8.82 |
| Halifax Capital Partners | Private Equity | 1999 | 50,000,000.00 | 39,967,488.00 | 63,972,890.77 | - | 11.77 |
| Headland Private Equity Fund 6 L.P., The | Private Equity | 2008 | 200,000,000.00 | 187,330,867.59 | 215,392,572.13 | - | 5.08 |
| Heritage Fund I | Private Equity | 1994 | 25,000,000.00 | 24,999,999.00 | 24,755,484.30 | - | (0.46) |
| HgCapital 7 A, L.P. | Private Equity | 2013 | 113,490,000.00 | 51,820,255.57 | - | 49,087,487.72 | (5.06) |
| HGGC Fund II, L.P. | Private Equity | 2015 | 100,000,000.00 | 38,489,042.26 | 469,750.51 | 39,417,055.00 | 5.62 |
| Incline Equity Partners III (PSERS), L.P. | Private Equity | 2011 | 65,000,000.00 | 27,667,907.25 | 6,694,539.42 | 25,963,014.00 | 9.65 |
| Irving Place Capital MB-PSERS II, L.P. | Private Equity | 2000 | 300,000,000.00 | 285,338,978.57 | 461,616,155.05 | 12,108,803.13 | 12.70 |
| Irving Place Capital Partners III SPV, L.P. | Private Equity | 2006 | 150,000,000.00 | 144,352,770.02 | 82,629,633.54 | 98,516,319.06 | 4.61 |
| Jefferies Capital Partners IV, L.P. | Private Equity | 2005 | 100,000,000.00 | 95,198,505.00 | 108,863,652.77 | - | 2.85 |
| KKR 2006 Fund L.P. | Private Equity | 2006 | 300,000,000.00 | 299,054,703.00 | 408,221,888.86 | - | 6.52 |
| KRG Capital Fund I | Private Equity | 1999 | 50,000,000.00 | 43,254,008.00 | 91,626,888.00 | - | 17.75 |
| KRG Capital Fund II (PA) L.P. | Private Equity | 2001 | 100,000,000.00 | 79,647,554.00 | 115,375,379.00 | Not Disclosed | |
| KRG Capital Fund III, (PA) L.P. | Private Equity | 2005 | 88,000,000.00 | 88,076,832.00 | 77,248,244.11 | - | (2.67) |
| KRG Capital Fund IV L.P. | Private Equity | 2007 | 300,000,000.00 | 287,028,332.00 | 337,445,210.01 | - | 6.26 |
| Landmark Equity Partners III, L.P. | Private Equity | 1993 | 27,085,010.00 | 27,085,010.00 | 76,454,208.86 | - | 33.81 |
| Landmark Equity Partners IV, L.P. | Private Equity | 1994 | 10,533,687.00 | 10,254,032.00 | 15,353,655.03 | Not Disclosed | |
| Landmark Equity Partners XIII, L.P. | Private Equity | 2006 | 100,000,000.00 | 95,754,543.00 | 84,918,383.00 | 40,301,127.00 | 6.19 |
| Landmark Equity Partners XIV, L.P. | Private Equity | 2008 | 150,000,000.00 | 136,029,140.00 | 103,217,431.00 | 86,597,817.00 | 14.78 |
| Landmark Mezzanine Partners | Private Equity | 1995 | 75,000,000.00 | 59,171,339.70 | 106,589,453.02 | Not Disclosed | |
| Lehman Brothers Merchant Banking Partners II, L.F | Private Equity | 1997 | 158,552,132.67 | 168,556,341.25 | 220,371,512.51 | - | 5.72 |
| Lexington Capital Partners I, L.P. | Private Equity | 1996 | 50,000,000.00 | 49,613,120.00 | 62,882,209.00 | Not Disclosed | |
| Lindsay Goldberg & Bessemer L.P. | Private Equity | 2002 | 300,000,000.00 | 312,865,880.00 | 723,543,369.00 | Not Disclosed | |

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| Milestone Partners II, L.P. | Private Equity | 2004 | 29,890,000.00 | 27,844,247.00 | 42,050,676.00 | 4,704,658.00 | 18.34 |
| Milestone Partners III, L.P. | Private Equity | 2008 | 60,000,000.00 | 59,923,011.00 | 28,002,389.00 | 32,716,533.00 | 0.30 |
| Milestone Partners IV, L.P. | Private Equity | 2011 | 70,000,000.00 | 54,802,890.00 | 1,896,758.00 | 61,585,040.00 | 7.95 |
| Morgan Stanley Dean Witter Cap Ptrs IV, L.P. | Private Equity | 1998 | 300,000,000.00 | 236,925,618.00 | 477,873,353.00 | Not Disclosed | |
| Navis Asia Fund V, L.P. | Private Equity | 2007 | 100,000,000.00 | 121,024,806.82 | 181,335,724.71 | - | 8.83 |
| New Mountain Partners III L.P. | Private Equity | 2007 | 300,000,000.00 | 291,569,174.57 | 172,705,286.00 | 271,897,534.00 | 10.96 |
| New Mountain Partners IV, L.P. | Private Equity | 2013 | 100,000,000.00 | 29,378,636.00 | 2,061,380.00 | 31,876,323.00 | 25.71 |
| New Mountain Partners, L.P., Allegheny | Private Equity | 2004 | 100,000,000.00 | 84,626,323.00 | 164,746,638.00 | Not Disclosed | |
| New Mountain Partners. L.P. | Private Equity | 2000 | 192,509,033.00 | 161,121,249.00 | 238,834,977.00 | Not Disclosed | |
| New York Life Capital Partners I, L.P. | Private Equity | 1999 | 200,000,000.00 | 204,946,002.81 | 225,534,080.98 | 2,690,519.00 | 1.83 |
| New York Life Capital Partners II, L.P. | Private Equity | 2001 | 200,000,000.00 | 194,610,751.15 | 520,183,026.13 | 23,008,622.00 | 32.44 |
| New York Life Capital Partners III-A, L.P. | Private Equity | 2005 | 200,000,000.00 | 217,640,755.37 | 108,042,311.40 | 86,605,708.00 | (1.88) |
| New York Life Capital Partners IV-A. L.P. | Private Equity | 2008 | 100,000,000.00 | 107,843,006.75 | 93,678,229.75 | 72,835,153.00 | 11.66 |
| NGP Natural Resources X, L.P. | Private Equity | 2012 | 100,000,000.00 | 86,090,157.00 | 14,205,144.00 | 72,147,798.00 | 0.17 |
| NGP Natural Resources XI, L.P. | Private Equity | 2014 | 100,000,000.00 | 5,677,970.00 | - | 5,258,556.00 | (15.92) |
| Nordic Capital VII Beta L.P. | Private Equity | 2008 | 167,730,000.00 | 187,621,305.13 | 230,587,379.91 | - | 5.34 |
| North Haven Private Equity Asia IV, L.P. | Private Equity | 2013 | 100,000,000.00 | 48,044,861.00 | - | 52,837,480.00 | 8.78 |
| Odyssey Investment Partners Fund V, L.P. | Private Equity | 2014 | 100,000,000.00 | 6,019,378.24 | - | Not Disclosed | |
| Orchid Asia V, L.P. | Private Equity | 2011 | 40,000,000.00 | 34,297,708.00 | 34,162,809.00 | 24,161,510.00 | 32.96 |
| Orchid Asia VI, L.P. | Private Equity | 2014 | 75,000,000.00 | 8,321,587.00 | 169,787.00 | 6,316,438.00 | (45.57) |
| PAI Europe III, L.P. | Private Equity | 2001 | 335,460,000.00 | 334,978,803.04 | 1,111,366,193.92 | - | 38.15 |
| PAI Europe IV-B2, L.P. | Private Equity | 2005 | 111,820,000.00 | 129,935,513.63 | 172,570,055.10 | 16,308,969.06 | 9.09 |
| PAI Europe V, L.P. | Private Equity | 2008 | 111,820,000.00 | 125,416,061.85 | 52,460,589.18 | 108,986,220.17 | 5.34 |
| PAI Europe VI, L.P. | Private Equity | 2013 | 111,820,000.00 | 24,013,845.64 | - | 22,434,699.57 | (6.00) |
| Palladium Equity Partners II-A, L.P. | Private Equity | 2000 | 57,750,000.00 | 62,404,591.75 | 77,590,826.30 | Not Disclosed | |
| Palladium Equity Partners IV, L.P. | Private Equity | 2012 | 75,000,000.00 | 34,501,068.39 | 1,218,180.59 | 33,702,474.00 | 1.55 |
| Partners Group Secondary 2008, L.P. | Private Equity | 2007 | 167,730,000.00 | 178,083,371.88 | 142,558,525.40 | 115,704,840.38 | 9.58 |
| Partners Group Secondary 2011 (USD), L.P. Inc. | Private Equity | 2011 | 100,000,000.00 | 58,388,757.23 | 14,066,441.01 | 74,009,778.00 | 26.38 |
| Partners Group Secondary 2015 (USD) A, L.P. | Private Equity | 2015 | 100,000,000.00 | 1,000,000.00 | - | 254,907.00 | (74.51) |
| Permira IV, L.P. | Private Equity | 2006 | 139,775,000.00 | 163,788,770.08 | 159,578,405.93 | 80,000,446.01 | 7.51 |

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| Investment | Fund | Vintage Year | Commitment | Contributions | Distributions | Valuation | IRR |
|--|-----------------|--------------|----------------|----------------|----------------|----------------|---------|
| Platinum Equity Capital Partners-A II, L.P. | Private Equity | 2007 | 300,000,000.00 | 288,126,678.00 | 341,804,028.00 | 91,575,407.00 | 12.50 |
| Platinum Equity Capital Partners-A III, L.P. | Private Equity | 2012 | 200,000,000.00 | 93,122,948.24 | 66,032,009.24 | 77,444,551.00 | 28.02 |
| Platinum Equity Capital Partners-A, L.P. | Private Equity | 2004 | 125,000,000.00 | 97,753,390.00 | 247,394,758.00 | 10,269,426.00 | 59.99 |
| PNC Equity Partners II, L.P. | Private Equity | 2006 | 68,065,386.00 | 58,809,131.12 | 74,173,484.93 | 19,185,907.00 | 10.78 |
| PNC Equity Partners, L.P. | Private Equity | 2001 | 43,154,458.00 | 39,619,635.68 | 77,106,928.66 | Not Disclosed | |
| Providence Equity Partners VI, L.P. | Private Equity | 2007 | 300,000,000.00 | 316,291,227.00 | 403,436,045.81 | - | 5.69 |
| Quadrangle Capital Partners II, L.P. | Private Equity | 2005 | 250,000,000.00 | 227,114,531.00 | 296,482,525.62 | - | 5.70 |
| Quadrangle Capital Partners, L.P. | Private Equity | 2001 | 270,422,415.00 | 225,438,094.05 | 377,588,897.00 | Not Disclosed | |
| StepStone International Investors III L.P. | Private Equity | 2007 | 111,820,000.00 | 136,452,340.10 | 84,472,913.65 | 35,953,981.86 | (2.71) |
| Sterling Capital Partners, L.P. | Private Equity | 2002 | 75,000,000.00 | 84,218,317.00 | 159,587,435.00 | 17,744,206.00 | 18.59 |
| Strategic Feeder, L.P. | Private Equity | 2001 | 200,000,000.00 | 193,793,228.00 | 303,765,805.00 | 4,390,927.00 | 16.82 |
| Strategic Partners Fund II, L.P. | Private Equity | 2003 | 300,000,000.00 | 264,478,424.00 | 463,551,891.00 | 10,233,045.00 | 34.19 |
| Strategic Partners Fund III-B, L.P. | Private Equity | 2005 | 200,000,000.00 | 217,356,813.00 | 221,366,048.00 | 74,151,252.00 | 6.88 |
| Strategic Partners Fund IV, L.P. | Private Equity | 2008 | 100,000,000.00 | 93,718,349.00 | 117,920,396.00 | 33,241,088.00 | 14.52 |
| Strategic Partners Fund V, L.P. | Private Equity | 2011 | 150,000,000.00 | 112,277,349.00 | 83,083,463.00 | 102,061,319.00 | 28.19 |
| Strategic Partners Fund VI, L.P. | Private Equity | 2014 | 150,000,000.00 | 60,577,131.00 | 8,913,173.00 | 76,952,635.00 | 91.14 |
| Sunrise Capital Partners, L.P. | Private Equity | 1998 | 57,388,755.00 | 56,800,352.34 | 20,530,656.00 | - | (15.59) |
| TPG Partners II, L.P. | Private Equity | 1997 | 50,000,000.00 | 53,854,393.00 | 91,361,723.00 | - | 9.93 |
| TPG Partners V, L.P. | Private Equity | 2006 | 250,000,000.00 | 261,870,734.00 | 307,849,389.61 | - | 3.11 |
| TPG Partners VI, L.P. | Private Equity | 2008 | 360,000,000.00 | 364,525,234.00 | 486,680,189.47 | - | 10.75 |
| TPG Partners, L.P. | Private Equity | 1993 | 24,194,356.00 | 24,465,437.00 | 89,300,776.42 | - | 36.55 |
| Trilantic Capital Partners IV L.P. | Private Equity | 2007 | 76,752,675.63 | 76,034,689.60 | 88,025,638.81 | 32,751,375.00 | 14.68 |
| Trilantic Capital Partners V (North America), L.P. | Private Equity | 2013 | 100,000,000.00 | 34,122,004.25 | 272,078.01 | 29,106,328.00 | (8.49) |
| U.S. Equity Partners II | Private Equity | 2002 | 300,000,000.00 | 222,540,895.20 | 221,400,105.00 | Not Disclosed | |
| U.S. Equity Partners, L.P. | Private Equity | 1996 | 75,000,000.00 | 76,336,235.18 | 69,738,856.42 | - | (1.56) |
| Wicks Communications and Media Partners, L.P. | Private Equity | 1999 | 87,500,000.00 | 88,962,098.00 | 115,273,448.89 | - | 8.57 |
| Willis Stein & Partners, L.P. | Private Equity | 1996 | 25,000,000.00 | 25,004,635.00 | 53,581,016.00 | - | 20.65 |
| Adams Capital Management, L.P. | Venture Capital | 1997 | 12,500,000.00 | 12,500,000.00 | 22,671,838.30 | Not Disclosed | |
| Aisling Capital II L.P. | Venture Capital | 2006 | 50,000,000.00 | 58,609,038.40 | 36,411,802.75 | 24,087,834.03 | 0.65 |
| Aisling Capital III, L.P. | Venture Capital | 2008 | 50,000,000.00 | 50,507,912.00 | 46,077,149.20 | 37,291,341.06 | 23.87 |

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| Investment | Fund | Vintage Year | Commitment | Contributions | Distributions | Valuation | IRR |
|--|-----------------|--------------|----------------|----------------|----------------|----------------|---------|
| APA/Fostin Venture Fund I | Venture Capital | 1987 | 20,000,000.00 | 20,000,000.00 | 77,132,193.11 | - | 19.88 |
| CEO Venture Fund I | Venture Capital | 1987 | 1,000,000.00 | 1,000,000.00 | 1,101,748.77 | - | 1.43 |
| CEO Venture Fund II | Venture Capital | 1989 | 15,000,000.00 | 15,000,000.00 | 10,651,730.35 | - | (4.17) |
| Co-Investment 2000 Fund, L.P. | Venture Capital | 2000 | 135,000,000.00 | 135,000,000.00 | 196,530,303.69 | 16,423,003.00 | 7.74 |
| Co-Investment Fund II, L.P. | Venture Capital | 2006 | 135,000,000.00 | 132,975,000.00 | 39,728,196.64 | 116,846,054.00 | 3.00 |
| Commonwealth Venture Partners I | Venture Capital | 1986 | 20,000,000.00 | 20,000,000.00 | 20,584,156.04 | - | 0.30 |
| Commonwealth Venture Partners II | Venture Capital | 1992 | 10,000,000.00 | 10,000,000.00 | 15,214,766.03 | - | 15.10 |
| Cross Atlantic Technology Fund II | Venture Capital | 2001 | 21,119,734.00 | 21,119,734.00 | 17,446,765.00 | 2,771,686.00 | (0.78) |
| Cross Atlantic Technology Fund, L.P. | Venture Capital | 1999 | 30,141,666.00 | 30,357,584.00 | 35,781,536.00 | 3,379,101.00 | 3.33 |
| Edison II-PA Venture Fund | Venture Capital | 1991 | 10,000,000.00 | 10,000,000.00 | 25,972,603.40 | - | 22.19 |
| Edison Venture Fund III | Venture Capital | 1994 | 14,807,690.00 | 14,807,690.20 | 28,785,013.22 | - | 18.21 |
| Franklin Capital Associates III | Venture Capital | 1995 | 15,000,000.00 | 15,000,000.00 | 14,558,464.82 | - | (0.36) |
| Genesis Seed Fund | Venture Capital | 1987 | 2,000,000.00 | 2,000,000.00 | 815,686.99 | - | (12.43) |
| Grotech Partners IV | Venture Capital | 1993 | 25,000,000.00 | 25,000,000.00 | 44,210,693.18 | - | 15.67 |
| Jefferson Partners Fund IV (PA) L.P. | Venture Capital | 2003 | 21,776,839.83 | 24,583,510.79 | 200,204.47 | Not Disclosed | |
| KBL Partnership, L.P. | Venture Capital | 1999 | 13,743,333.00 | 13,711,864.02 | 6,563,008.70 | 3,771,989.00 | (3.96) |
| Keystone Minority Capital Fund | Venture Capital | 1994 | 114,865.00 | 114,864.86 | 15,364.99 | - | (15.91) |
| Keystone Venture Fund IV | Venture Capital | 1993 | 7,766,667.00 | 7,766,666.47 | 5,904,516.32 | - | (8.41) |
| Landmark Equity Partners II, L.P. | Venture Capital | 1992 | 25,000,000.00 | 25,000,000.00 | 39,042,318.02 | - | 24.34 |
| Landmark Equity Partners V, L.P. | Venture Capital | 1995 | 49,060,283.00 | 48,481,948.00 | 58,703,795.02 | 1,070,642.00 | 8.35 |
| Lehman Brothers Communications Investors, L.P. | Venture Capital | 1999 | 12,500,000.00 | 11,442,259.92 | 5,164,360.29 | - | (14.42) |
| LLR Equity Partners II, L.P. | Venture Capital | 2004 | 75,000,000.00 | 74,986,211.61 | 108,439,113.04 | 27,288,020.00 | 12.82 |
| LLR Equity Partners III, L.P. | Venture Capital | 2008 | 187,500,000.00 | 168,296,849.77 | 159,740,322.30 | 104,830,597.00 | 14.90 |
| LLR Equity Partners IV, L.P. | Venture Capital | 2013 | 200,000,000.00 | 73,999,999.96 | 1,329,166.65 | 85,504,727.00 | 18.10 |
| LLR Equity Partners, L.P. | Venture Capital | 1999 | 62,500,000.00 | 61,278,857.03 | 131,391,644.49 | Not Disclosed | |
| Loyalhanna Venture Fund | Venture Capital | 1987 | 15,000,000.00 | 15,000,000.00 | 21,446,202.78 | - | 3.58 |
| NEPA Venture Fund I | Venture Capital | 1985 | 1,000,000.00 | 1,000,000.00 | 6,080,528.26 | - | 17.08 |
| NEPA Venture Fund II | Venture Capital | 1992 | 5,000,000.00 | 5,000,000.00 | 23,252,576.39 | Not Disclosed | |
| Novitas Capital, L.P. | Venture Capital | 1998 | 30,000,000.00 | 29,952,000.00 | 34,686,498.30 | Not Disclosed | |
| Novitas Capital II, L.P. | Venture Capital | 2000 | 75,000,000.00 | 74,775,000.00 | 15,910,650.81 | 2,305,907.00 | (16.40) |

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|--|-----------------|--------------|----------------|----------------|----------------|---------------|---------|
| P/A Fund | Venture Capital | 1993 | 30,000,000.00 | 30,000,000.00 | 66,835,232.81 | - | 18.83 |
| Perseus-Soros BioPharmaceutical Fund | Venture Capital | 2001 | 112,206,666.00 | 123,891,149.01 | 201,745,701.46 | 633,603.98 | 20.28 |
| Psilos Group Partners III-C, L.P. | Venture Capital | 2007 | 62,500,000.00 | 62,744,925.00 | 30,420,581.00 | 54,756,600.00 | 6.38 |
| Quaker BioVentures II, L.P. | Venture Capital | 2007 | 100,000,000.00 | 91,153,932.28 | 55,187,373.59 | 64,994,073.89 | 7.80 |
| Quaker Bio-Ventures, L.P. | Venture Capital | 2003 | 69,350,000.00 | 63,488,565.20 | 13,821,322.63 | - | (24.17) |
| SCP Private Equity Partners I, L.P. | Venture Capital | 1996 | 62,500,000.00 | 63,285,918.00 | 43,172,863.99 | 79,888.00 | (6.39) |
| SCP Private Equity Partners II, L.P. | Venture Capital | 2000 | 125,000,000.00 | 129,614,995.00 | 29,114,335.64 | 35,618,459.00 | (7.90) |
| Spectrum Equity Investors, L.P. | Venture Capital | 1994 | 25,000,000.00 | 25,000,000.00 | 52,261,391.79 | - | 23.59 |
| StarVest Partners , L.P. | Venture Capital | 1999 | 67,500,000.00 | 65,659,367.00 | 104,931,532.00 | Not Disclosed | |
| StarVest Partners II (Parallel), L.P. | Venture Capital | 2007 | 50,000,000.00 | 47,246,709.00 | 1,886,791.00 | 40,658,486.00 | (2.68) |
| Sterling Venture Partners, L.P. | Venture Capital | 2000 | 33,986,000.00 | 36,115,022.00 | 38,910,589.78 | Not Disclosed | |
| Strategic Partners Fund III VC, L.P. | Venture Capital | 2005 | 50,000,000.00 | 55,774,692.00 | 55,995,648.00 | 16,745,638.00 | 6.28 |
| Strategic Partners Fund IV VC, L.P. | Venture Capital | 2008 | 50,000,000.00 | 56,941,427.00 | 49,227,693.00 | 30,168,222.00 | 9.00 |
| Summit Partners Growth Equity Fund VIII, L.P. | Venture Capital | 2012 | 100,000,000.00 | 65,500,000.00 | 9,708,786.00 | 71,503,023.00 | 15.10 |
| Summit Partners Venture Capital Fund III, L.P. | Venture Capital | 2012 | 25,000,000.00 | 22,750,000.00 | - | 25,708,018.00 | 7.66 |
| TDH III, L.P. | Venture Capital | 1993 | 7,350,750.00 | 7,350,750.00 | 4,874,315.77 | - | (5.23) |
| Technology Leaders, L.P. | Venture Capital | 1992 | 10,000,000.00 | 10,000,000.00 | 22,111,897.52 | - | 23.24 |
| Tenaya Capital IV-P, L.P. | Venture Capital | 2003 | 75,000,000.00 | 72,679,656.83 | 80,607,211.82 | 35,723,600.00 | 7.99 |
| Tenaya Capital VI, L.P. | Venture Capital | 2012 | 50,000,000.00 | 38,436,478.81 | - | 40,004,748.00 | 2.20 |
| Tenaya Capital VII, L.P. | Venture Capital | 2015 | 100,000,000.00 | 12,304,512.00 | - | 11,774,792.00 | (6.38) |
| Tenaya Capital V-P, L.P. | Venture Capital | 2007 | 75,000,000.00 | 67,767,454.13 | 88,826,978.35 | 43,228,044.00 | 19.30 |
| TL Ventures III, L.P. | Venture Capital | 1997 | 50,000,000.00 | 50,000,000.00 | 69,245,707.05 | - | 24.67 |

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Multiple

1.78

1.49

1.10

0.97

1.88

1.50

1.14

1.40

1.58

1.72

1.31

1.32

1.17

1.57

3.12

2.00

1.58

1.00

1.28

1.63

1.84

1.48

1.52

1.41

1.28

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Multiple

1.36

1.71

1.19

1.43

2.05

1.13

1.14

1.38

1.23

0.99

2.38

1.45

1.15

1.97

0.85

1.56

2.17

1.11

2.00

1.16

1.39

1.82

1.03

0.66

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Multiple

1.16

1.58

1.47

1.90

1.26

1.46

1.28

1.41

0.74

0.20

1.41

0.29

1.51

0.95

1.57

1.39

1.19

1.14

1.24

2.16

1.31

0.59

1.07

0.97

1.79

0.70

0.73

PSERS PE VC PD PEIP Data as of 9/30/2015

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Multiple

0.85

1.73

2.18

1.25

1.33

2.11

1.46

1.60

1.15

0.99

0.95

1.04

1.18

1.66

1.25

1.14

1.37

2.12

0.88

1.18

2.82

1.31

1.40

1.31

PSERS PE VC PD PEIP Data as of 9/30/2015

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Multiple

1.68

1.01

1.16

1.50

1.52

1.16

1.11

2.79

0.89

1.54

1.00

0.93

1.23

1.10

1.70

0.78

3.32

1.45

1.29

0.93

1.01

1.45

1.51

0.25

1.46

PSERS PE VC PD PEIP Data as of 9/30/2015

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Multiple

1.50

1.54

2.64

1.59

1.28

1.31

0.88

2.11

1.59

1.79

1.36

1.61

1.65

1.42

0.36

1.70

1.18

1.34

3.65

1.59

0.86

0.91

1.30

2.14

1.03

1.65

PSERS PE VC PD PEIP Data as of 9/30/2015

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Multiple

3.86

1.10

0.71

1.58

1.18

1.03

1.52

0.96

1.29

2.60

1.94

0.97

0.41

1.77

0.75

0.13

0.76

1.56

1.23

0.45

1.81

1.57

1.17

1.43

6.08

0.24

PSERS PE VC PD PEIP Data as of 9/30/2015

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Multiple

2.23

1.63

1.36

1.32

0.22

0.68

0.50

2.09

0.90

1.30

1.39

1.24

1.13

0.66

2.21

1.60

1.04

0.96

1.95

1.38