

Performance Summary by Investment



PSERS Private Equity Portfolio Performance Summary by Investment as of December 31, 2021

Partnership	Vintage Year	Strategy	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR	DPI	KS PME Ratio	Direct Alpha
Growth Equity Portfolio											
FIGS, inc.	2020	Growth Equity	\$84,999,991	\$84,999,991	\$134,278,842	\$156,375,136	3.4x	195.49%	1.6x	2.5x	127.47%
Greenoaks Capital Opportunities Fund III, L.P.	2021	Growth Equity	100,000,000	85,675,929	\$8,990,746	147,846,528	1.8x	100.03%	0.1x	1.8x	92.28%
Honeydew Co-Invest, L.P.	2020	Growth Equity	93,750,000	44,775,000	-	49,551,213	1.1x	12.68%	-	1.0x	3.55%
Insight Partners Opportunities Fund I, L.P.	2020	Growth Equity	75,000,000	44,625,000	-	48,968,100	1.1x	13.31%	-	1.1x	12.86%
LLR Equity Partners II, L.P.	2004	Growth Equity	75,000,000	75,003,401	136,611,768	-	1.8x	12.44%	1.8x	1.4x	6.74%
LLR Equity Partners III, L.P.	2008	Growth Equity	187,500,000	168,296,850	390,405,129	15,629,455	2.4x	18.12%	2.3x	1.3x	6.00%
LLR Equity Partners IV, L.P.	2013	Growth Equity	200,000,000	184,000,000	363,622,590	96,820,047	2.5x	27.75%	2.0x	1.6x	15.09%
LLR Equity Partners V, L.P.	2017	Growth Equity	200,000,000	184,012,228	52,993,173	230,751,075	1.5x	22.11%	0.3x	1.1x	3.13%
LLR Equity Partners VI, L.P.	2020	Growth Equity	200,000,000	84,000,000	633,152	79,650,913	1.0x	(10.16%)	0.0x	1.0x	(11.28%)
LLR Equity Partners, L.P.	1999	Growth Equity	62,500,000	61,344,870	131,600,274	-	2.1x	21.74%	2.1x	1.7x	16.29%
Oak HC/FT Partners IV, L.P.	2021	Growth Equity	100,000,000	54,327,109	-	56,709,659	1.0x	8.36%	-	1.0x	9.11%
Summit Partners Growth Equity Fund IX, L.P.	2017	Growth Equity	100,000,000	115,886,174	124,497,221	169,104,737	2.5x	43.89%	1.1x	1.7x	24.58%
Summit Partners Growth Equity Fund VIII, L.P.	2012	Growth Equity	100,000,000	111,837,327	224,552,677	73,777,715	2.7x	28.22%	2.0x	1.7x	15.95%
Summit Partners Growth Equity Fund X, L.P.	2019	Growth Equity	150,000,000	108,974,999	19,904,143	123,379,796	1.3x	42.65%	0.2x	1.1x	13.40%
Summit Partners Growth Equity Fund XI, L.P.	2021	Growth Equity	150,000,000	-	-	-	N/A	N/A	N/A	N/A	N/A
Summit Partners Venture Capital Fund III, L.P.	2012	Growth Equity	25,000,000	27,417,500	54,955,631	5,680,649	2.2x	17.75%	2.0x	1.3x	6.20%
Summit Partners Venture Capital Fund IV, L.P.	2015	Growth Equity	50,000,000	52,380,701	55,958,086	80,053,811	2.6x	51.86%	1.1x	1.9x	33.00%
Growth Equity Portfolio Total			\$1,953,749,991	\$1,487,557,080	\$1,699,003,433	\$1,334,298,834	2.0x	21.79%	1.1x	1.5x	12.13%

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PSERS Buyout Portfolio											
ABS Capital Partners II, L.P.	1996	Buyout	\$40,000,000	\$39,291,734	\$45,875,748	-	1.2x	6.73%	1.2x	1.1x	4.30%
Actis Emerging Markets 3, L.P.	2007	Buyout	200,000,000	226,905,429	205,059,302	4,669,000	0.9x	(2.00%)	0.9x	0.6x	(11.95%)
Actis Global 4, L.P.	2012	Buyout	100,000,000	115,187,389	89,232,255	68,271,493	1.4x	8.16%	0.8x	1.0x	(0.74%)
Allegheny New Mountain Partners, L.P.	2004	Buyout	100,000,000	85,315,511	172,133,406	497,660	2.0x	14.12%	2.0x	1.6x	9.64%
Apax Digital II L.P.	2021	Buyout	135,000,000	-	-	-	N/A	N/A	N/A	N/A	N/A
Apax Digital L.P.	2017	Buyout	100,000,000	74,110,634	39,977,831	91,854,548	1.8x	41.83%	0.5x	1.3x	15.44%
Apax Europe VII-A, L.P.	2007	Buyout	226,861,541	291,179,212	361,379,813	3,288,632	1.3x	4.31%	1.2x	0.8x	(3.93%)
Apax X, L.P.	2020	Buyout	150,000,000	66,323,158	-	81,069,899	1.2x	63.42%	-	1.2x	56.57%
Apollo Investment Fund IX, L.P.	2018	Buyout	225,000,000	136,653,441	41,051,464	141,602,569	1.3x	27.21%	0.3x	1.1x	10.22%
Apollo Investment Fund VIII, L.P.	2013	Buyout	220,000,000	209,242,517	208,709,719	123,843,518	1.6x	12.27%	1.0x	1.0x	(0.20%)
Avenue Asia Special Situations Fund II, L.P.	2001	Buyout	220,000,000	220,000,000	413,276,527	-	1.9x	21.47%	1.9x	1.3x	8.02%
Avenue Asia Special Situations Fund III, L.P.	2003	Buyout	100,000,000	76,892,230	114,952,589	-	1.5x	8.41%	1.5x	1.1x	2.15%
Avenue Asia Special Situations Fund IV, L.P.	2006	Buyout	300,000,000	225,070,059	246,579,577	-	1.1x	1.98%	1.1x	0.8x	(5.03%)
Avenue Europe Special Situations Fund, L.P.	2008	Buyout	226,861,541	260,544,517	362,645,255	-	1.4x	12.18%	1.4x	1.1x	3.46%
Avenue Special Situations Fund II, L.P.	2000	Buyout	125,000,000	126,838,089	199,775,750	-	1.6x	19.22%	1.6x	1.5x	15.98%
Avenue Special Situations Fund III, L.P.	2002	Buyout	205,156,000	152,853,651	259,715,762	-	1.7x	18.53%	1.7x	1.0x	0.99%
Avenue Special Situations Fund IV, L.P.	2006	Buyout	115,000,000	144,782,669	190,119,308	-	1.3x	8.40%	1.3x	1.2x	4.62%
Avenue Special Situations Fund V, L.P.	2007	Buyout	300,000,000	301,785,852	399,729,589	-	1.3x	11.07%	1.3x	1.1x	3.41%
Avenue Special Situations Fund VI, L.P.	2010	Buyout	75,000,000	76,892,726	77,694,857	7,934,947	1.1x	2.31%	1.0x	0.7x	(8.53%)
Bain Capital Asia Fund II, L.P.	2012	Buyout	100,000,000	115,062,002	157,308,647	60,610,990	1.9x	18.60%	1.4x	1.3x	7.53%
Bain Capital Asia Fund III, L.P.	2016	Buyout	130,000,000	136,152,881	100,536,306	133,570,070	1.7x	27.64%	0.7x	1.2x	10.34%
Bain Capital Asia Fund IV, L.P.	2018	Buyout	150,000,000	57,750,000	3,292,830	69,696,339	1.3x	25.24%	0.1x	1.1x	7.70%
Bain Capital Fund XI, L.P.	2014	Buyout	100,000,000	105,218,680	139,509,428	110,094,742	2.4x	28.17%	1.3x	1.6x	15.86%
Bain Capital Fund XII, L.P.	2017	Buyout	125,000,000	111,562,500	7,798,693	143,998,770	1.4x	17.09%	0.1x	1.0x	(1.00%)
Baring Asia Private Equity Fund III, L.P.	2005	Buyout	122,500,000	146,449,202	341,148,266	-	2.3x	52.20%	2.3x	2.0x	41.71%
Baring Asia Private Equity Fund IV, L.P.	2007	Buyout	300,000,000	335,620,968	537,890,902	3,172,292	1.6x	8.83%	1.6x	1.1x	0.95%
Baring Asia Private Equity Fund V, L.P.	2011	Buyout	200,000,000	268,873,424	358,505,425	-	1.3x	6.28%	1.3x	0.8x	(4.88%)
Baring Asia Private Equity Fund VI, L.P.	2015	Buyout	100,000,000	109,648,612	185,807,668	-	1.7x	15.57%	1.7x	1.0x	0.35%
Bastion Capital Fund, LP	1994	Buyout	12,500,000	12,246,895	24,148,319	-	2.0x	18.93%	2.0x	1.7x	12.12%
BDC III, L.P.	2016	Buyout	101,340,396	94,252,813	63,408,216	125,044,256	2.0x	37.43%	0.7x	1.4x	17.37%
BG Media International Investors	1997	Buyout	25,000,000	24,729,264	21,119,037	-	0.9x	(2.40%)	0.9x	0.8x	(4.37%)
Blue Point Capital Partners I, L.P.	2001	Buyout	103,750,000	91,184,069	143,365,644	-	1.6x	12.08%	1.6x	1.0x	(0.47%)
Blue Point Capital Partners II, L.P.	2007	Buyout	100,000,000	103,476,766	272,064,650	3,180,713	2.7x	20.83%	2.6x	1.8x	13.50%

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Blue Point Capital Partners III, L.P.	2014	Buyout	60,000,000	60,252,647	78,316,469	27,238,970	1.8x	18.08%	1.3x	1.2x	6.00%
Blue Point Capital Partners IV, L.P.	2018	Buyout	70,000,000	61,128,287	4,145,375	85,043,576	1.5x	23.85%	0.1x	1.1x	6.79%
Bridgepoint Capital II (Secondary)	1998	Secondary	84,714,906	81,290,641	166,558,354	-	2.0x	18.65%	2.0x	1.9x	18.52%
Bridgepoint Development Capital IV, L.P.	2020	Buyout	168,900,659	-	-	-	N/A	N/A	N/A	N/A	N/A
Bridgepoint Europe I	1998	Buyout	79,622,624	75,126,567	135,925,735	-	1.8x	12.43%	1.8x	1.6x	10.38%
Bridgepoint Europe II, L.P.	2001	Buyout	323,270,259	313,199,355	614,036,717	-	2.0x	29.40%	2.0x	1.5x	15.09%
Bridgepoint Europe III, L.P.	2005	Buyout	215,518,464	260,820,005	264,873,337	51,409,842	1.2x	2.44%	1.0x	0.8x	(3.55%)
Bridgepoint Europe IV, L.P.	2008	Buyout	340,292,311	378,942,153	528,840,331	66,485,508	1.6x	9.64%	1.4x	0.9x	(2.22%)
Bridgepoint Europe V, L.P.	2015	Buyout	170,146,156	161,644,914	173,862,632	149,691,947	2.0x	21.01%	1.1x	1.3x	6.85%
Bridgepoint Europe VI, L.P.	2018	Buyout	113,430,770	69,849,589	8,902,335	85,021,715	1.3x	24.79%	0.1x	1.0x	0.94%
Bruckmann, Rosser, Sherrill & Co. L.P.	1995	Buyout	25,000,000	24,465,163	44,580,173	-	1.8x	10.37%	1.8x	1.6x	7.82%
Capital International Private Equity Fund V, L.P.	2007	Buyout	200,000,000	206,458,878	186,393,825	366,643	0.9x	(2.85%)	0.9x	0.7x	(9.18%)
Capital International Private Equity Fund VI, L.P.	2011	Buyout	100,000,000	107,115,638	49,218,222	61,584,008	1.0x	0.62%	0.5x	0.6x	(9.54%)
Catterton Growth Partners II, L.P.	2013	Buyout	75,000,000	77,205,524	24,613,664	71,928,016	1.3x	3.48%	0.3x	0.6x	(7.10%)
Catterton Growth Partners, L.P.	2008	Buyout	75,000,000	92,996,496	121,882,901	18,128,962	1.5x	7.95%	1.3x	0.9x	(2.23%)
Catterton Partners V, L.P.	2004	Buyout	100,000,000	101,386,111	141,630,626	-	1.4x	5.46%	1.4x	0.9x	(1.62%)
Catterton Partners VI, L.P.	2006	Buyout	130,000,000	147,723,222	255,800,546	34,169,797	2.0x	11.68%	1.7x	1.2x	3.99%
Catterton Partners VII, L.P.	2012	Buyout	100,000,000	119,156,272	152,637,253	78,732,799	1.9x	15.76%	1.3x	1.2x	4.24%
Cerberus Institutional Partners L.P. (Series Two)	2001	Buyout	200,000,000	173,047,901	540,225,031	-	3.1x	27.08%	3.1x	1.9x	15.13%
Cerberus Institutional Partners V, L.P.	2012	Buyout	200,000,000	212,359,277	317,039,841	108,967,463	2.0x	14.19%	1.5x	1.1x	2.54%
Cerberus Institutional Partners VI, L.P.	2015	Buyout	200,000,000	207,028,933	59,693,690	265,924,694	1.6x	13.85%	0.3x	1.0x	(0.24%)
Cerberus Institutional Partners, L.P. - Series 3	2003	Buyout	100,000,000	81,055,777	162,703,523	-	2.0x	12.88%	2.0x	1.3x	5.15%
Cerberus Institutional Partners, L.P. (Series 4)	2006	Buyout	400,000,000	369,661,873	652,094,534	9,958,758	1.8x	8.93%	1.8x	1.0x	0.75%
CIGNA	1988	Buyout	4,566,946	4,566,946	6,645,349	-	1.5x	9.21%	1.5x	0.9x	(3.04%)
Cinven Fifth Fund, L.P.	2012	Buyout	113,430,770	128,693,051	206,298,010	-	1.6x	17.86%	1.6x	1.2x	7.33%
Cinven Fourth Fund	2007	Buyout	170,146,156	206,694,831	300,991,037	132,413	1.5x	7.47%	1.5x	1.1x	1.15%
Cinven Sixth Fund	2016	Buyout	102,087,693	93,213,167	102,392,103	-	1.1x	5.47%	1.1x	1.0x	(1.19%)
Clarity Partners L.P.	2000	Buyout	203,590,000	204,760,392	150,711,218	-	0.7x	(6.93%)	0.7x	0.6x	(14.39%)
Clarity PSERS II, L.P.	2008	Buyout	17,386,250	12,225,121	2,451,273	-	0.2x	(28.86%)	0.2x	0.1x	(35.96%)
Clearlake Capital Partners IV, L.P.	2015	Buyout	57,500,000	88,102,428	128,622,876	66,756,285	2.2x	34.73%	1.5x	1.5x	18.64%
Clearlake Capital Partners V, L.P.	2018	Buyout	100,000,000	117,278,243	149,070,027	150,155,739	2.6x	57.80%	1.3x	1.9x	35.70%
Clearlake Capital Partners VI, L.P.	2020	Buyout	150,000,000	121,833,174	5,131,210	194,358,870	1.6x	79.10%	0.0x	1.4x	49.10%
Clearlake Flagship Plus Partners, L.P.	2020	Buyout	75,000,000	32,856,221	7,914,254	33,984,991	1.3x	54.93%	0.2x	1.2x	46.65%
Coller International Partners VI, L.P.	2011	Secondary	100,000,000	74,080,422	107,681,598	25,581,696	1.8x	15.63%	1.5x	1.2x	3.72%

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Coller International Partners VII, L.P.	2015	Secondary	100,000,000	80,282,368	53,121,346	81,729,676	1.7x	17.87%	0.7x	1.1x	3.24%
Credit Suisse First Boston Equity Partners, LP	1998	Buyout	137,172,500	114,737,213	32,970,843	-	0.3x	(16.26%)	0.3x	0.3x	(19.84%)
Credit Suisse First Boston Intl. Equity Partners	1997	Buyout	100,000,000	76,663,758	95,813,877	-	1.2x	5.22%	1.2x	1.5x	11.74%
Crestview Capital Partners	2005	Buyout	150,000,000	154,361,773	228,684,649	20,447,722	1.6x	7.30%	1.5x	1.1x	1.46%
Crestview Partners II, L.P.	2009	Buyout	200,000,000	240,477,304	350,673,030	141,211,172	2.0x	15.11%	1.5x	1.1x	2.51%
Crestview Partners III, L.P.	2015	Buyout	150,000,000	126,630,577	66,959,813	127,274,799	1.5x	13.92%	0.5x	1.0x	0.64%
Crown CG Private Equity Fund 2019, L.P.	2020	Buyout	73,679,523	32,337,187	-	30,230,291	0.9x	(11.28%)	-	0.9x	(12.70%)
Crown CG Private Equity Fund 2019S, L.P. (Co-Investment Fund)	2020	Buyout	18,419,881	13,092,249	-	13,636,000	1.0x	7.09%	-	1.0x	4.01%
CVC Capital Partners Asia Pacific III, L.P.	2008	Buyout	300,000,000	296,917,032	446,835,852	31,155,463	1.6x	12.91%	1.5x	1.1x	2.96%
CVC European Equity Partners V, L.P.	2008	Buyout	340,292,311	434,607,867	858,582,599	18,379,126	2.0x	16.81%	2.0x	1.3x	6.04%
DCPF VI Oil and Gas Coinvestment Fund LP	2013	Buyout	25,000,000	21,218,942	34,111,329	90,241	1.6x	15.87%	1.6x	1.2x	5.44%
Denham Commodity Partners Fund VI, L.P.	2011	Buyout	75,000,000	85,332,894	49,905,932	38,594,059	1.0x	1.03%	0.6x	0.7x	(9.67%)
Deutsche European Partners IV	1999	Buyout	200,000,000	180,960,550	224,577,100	-	1.2x	6.41%	1.2x	1.3x	8.68%
DLJ Merchant Banking Partners III, L.P.	2000	Buyout	300,000,000	310,668,837	671,148,994	-	2.2x	20.27%	2.2x	1.6x	11.70%
Dubin Clark Fund II, L.P.	2000	Buyout	24,083,333	23,706,041	27,060,085	-	1.1x	1.99%	1.1x	0.6x	(6.51%)
Edgewater Growth Capital Partners, L.P.	2001	Buyout	59,196,500	59,196,500	77,379,658	-	1.3x	6.58%	1.3x	1.0x	0.00%
Edgewater Private Equity Fund III	1998	Buyout	39,000,000	39,000,000	23,129,095	-	0.6x	(7.85%)	0.6x	0.5x	(12.05%)
Equistone Partners Europe Fund V, L.P.	2015	Buyout	73,730,001	74,752,677	50,643,332	67,639,081	1.6x	10.86%	0.7x	0.9x	(2.76%)
Equistone Partners Europe Fund VI, L.P.	2018	Buyout	85,073,078	51,202,257	-	83,411,601	1.6x	30.30%	-	1.2x	7.98%
Evergreen Pacific Partners II, L.P.	2008	Buyout	80,954,545	71,098,524	156,308,303	-	2.2x	22.00%	2.2x	1.5x	11.16%
Evergreen Pacific Partners, L.P.	2005	Buyout	50,000,000	45,104,137	6,313,532	-	0.1x	(43.17%)	0.1x	0.1x	(49.97%)
First Reserve Fund XI, L.P.	2006	Buyout	200,000,000	213,209,232	140,355,363	-	0.7x	(9.68%)	0.7x	0.5x	(15.70%)
First Reserve Fund XII, L.P.	2008	Buyout	250,000,000	275,544,748	141,525,142	9,607,636	0.5x	(14.50%)	0.5x	0.3x	(24.37%)
Furman Selz Investors II, L.P.	1998	Buyout	56,250,000	55,816,077	96,375,368	-	1.7x	11.53%	1.7x	1.6x	11.17%
Furman Selz Investors III, L.P.	2000	Buyout	100,000,000	95,025,051	206,864,610	-	2.2x	22.58%	2.2x	1.6x	14.04%
Gleacher Mezzanine Fund I, L.P.	2001	Buyout	75,000,000	63,450,304	95,943,900	-	1.5x	20.30%	1.5x	1.2x	9.66%
Gleacher Mezzanine Fund II, L.P.	2007	Buyout	100,000,000	91,977,798	121,870,338	1,664,445	1.3x	10.69%	1.3x	1.0x	0.48%
Gold Hill Venture Lending 03, L.P.	2004	Buyout	50,000,000	50,000,000	81,962,332	483,013	1.6x	10.82%	1.6x	1.3x	5.55%
GoldPoint Partners Co-Investment V, L.P.	2012	Buyout	50,000,000	58,290,553	87,593,216	29,865,013	2.0x	20.40%	1.5x	1.3x	7.99%
Graham Partners	1999	Buyout	56,671,214	61,946,457	82,648,447	-	1.3x	5.47%	1.3x	1.0x	(1.10%)
Green Equity Investors II, L.P.	1994	Buyout	25,000,000	24,151,005	50,916,127	-	2.1x	14.40%	2.1x	1.6x	8.27%
Greenwich Street Capital Partners II, L.P.	1998	Buyout	200,000,000	216,105,302	214,588,348	-	1.0x	(0.13%)	1.0x	0.9x	(1.91%)
GS Mezzanine Partners, LP	1996	Buyout	30,000,000	26,883,828	39,260,072	-	1.5x	8.82%	1.5x	1.5x	8.87%
GSC Partners CDO Investors III, L.P.	2001	Buyout	80,000,000	80,000,000	146,903,688	-	1.8x	18.58%	1.8x	1.4x	10.22%

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PSERS Private Equity Portfolio Performance Summary by Investment as of December 31, 2021

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GSC Partners CDO Investors IV, L.P.	2003	Buyout	80,000,000	80,000,000	114,506,209	-	1.4x	7.17%	1.4x	0.9x	(1.99%)
GSC Recovery II, L.P.	2000	Buyout	280,000,000	279,170,771	430,168,227	-	1.5x	10.13%	1.5x	1.1x	2.88%
GSC Recovery III (Parallel Fund), L.P.	2005	Buyout	200,000,000	201,994,894	267,374,604	-	1.3x	6.68%	1.3x	1.0x	1.09%
Hahn & Company III, L.P.	2019	Buyout	112,500,000	55,217,329	130,103	67,307,987	1.2x	16.27%	0.0x	1.0x	(1.46%)
Hahn & Company III-S, L.P.	2019	Buyout	37,500,000	22,167,983	85,054	28,344,965	1.3x	17.95%	0.0x	1.0x	(0.47%)
Halifax Capital Partners	1999	Buyout	50,000,000	39,967,488	63,972,891	-	1.6x	11.77%	1.6x	1.2x	4.94%
Headland Private Equity Fund 6 Ltd.	2008	Buyout	200,000,000	187,330,868	215,392,572	-	1.1x	5.08%	1.1x	0.9x	(5.61%)
Heritage Fund I, L.P.	1994	Buyout	25,000,000	24,999,999	24,755,484	-	1.0x	(0.46%)	1.0x	0.7x	(11.77%)
Hg Genesis 9 L.P.	2020	Buyout	113,430,770	58,152,394	-	74,541,822	1.3x	125.01%	-	1.3x	128.16%
Hg Saturn 2 L.P.	2020	Buyout	100,000,000	48,507,661	2,918,463	85,149,743	1.8x	121.82%	0.1x	1.7x	93.41%
HgCapital 7, L.P.	2013	Buyout	89,138,585	98,411,237	175,823,749	35,756,279	2.1x	18.23%	1.8x	1.4x	7.76%
HgCapital 8, L.P.	2017	Buyout	128,364,501	102,895,728	53,896,861	188,860,319	2.4x	59.76%	0.5x	1.7x	33.38%
HGGC Fund II, L.P.	2014	Buyout	100,000,000	99,239,792	101,373,256	109,281,132	2.1x	19.87%	1.0x	1.3x	7.09%
HGGC Fund III, L.P.	2017	Buyout	125,000,000	111,869,620	116,818,759	136,544,473	2.3x	36.50%	1.0x	1.6x	19.54%
Incline Elevate Fund II, L.P.	2021	Buyout	80,000,000	-	-	-	N/A	N/A	N/A	N/A	N/A
Incline Elevate Fund, L.P.	2019	Buyout	75,000,000	51,123,764	89,645,856	47,008,432	2.7x	165.08%	1.8x	2.1x	94.26%
Incline Equity Partners III, L.P.	2011	Buyout	65,000,000	69,891,132	188,831,108	687,373	2.7x	34.91%	2.7x	1.9x	21.84%
Incline Equity Partners IV, L.P.	2017	Buyout	90,000,000	78,501,162	54,498,971	73,999,606	1.6x	26.13%	0.7x	1.1x	5.72%
Incline Equity Partners V, L.P.	2019	Buyout	150,000,000	39,773,345	-	36,288,056	0.9x	(21.70%)	-	0.9x	(18.00%)
Irving Place Capital III SPV, L.P.	2006	Buyout	150,000,000	158,036,626	260,940,466	13,452,157	1.7x	8.15%	1.7x	1.0x	(0.75%)
Irving Place Capital MB-PSERS II, L.P.	2000	Buyout	300,000,000	285,530,176	462,821,740	-	1.6x	12.40%	1.6x	1.2x	4.31%
Jefferies Capital Partners IV, L.P.	2005	Buyout	100,000,000	95,270,050	108,935,198	-	1.1x	2.85%	1.1x	0.9x	(2.97%)
K4 Private Investors, L.P.	2018	Buyout	100,000,000	78,958,353	4,564,017	132,861,052	1.7x	25.87%	0.1x	1.2x	7.41%
KKR 2006 Fund, L.P.	2006	Buyout	300,000,000	299,054,703	408,221,889	-	1.4x	6.52%	1.4x	1.1x	2.44%
KRG Capital Fund II (PA) L.P.	2001	Buyout	100,000,000	79,636,623	119,983,431	-	1.5x	22.08%	1.5x	1.1x	4.74%
KRG Capital Fund III, (PA) L.P.	2005	Buyout	88,000,000	88,076,832	77,248,244	-	0.9x	(2.67%)	0.9x	0.7x	(7.99%)
KRG Capital Fund IV, L.P.	2007	Buyout	300,000,000	287,028,332	337,445,210	-	1.2x	6.26%	1.2x	0.8x	(6.80%)
KRG Capital Partners I, L.P.	1999	Buyout	50,000,000	43,261,578	91,634,458	-	2.1x	17.75%	2.1x	1.9x	15.44%
L Catterton Growth Partners III, L.P.	2016	Buyout	100,000,000	98,038,670	62,934,911	223,588,113	2.9x	34.92%	0.6x	1.8x	18.25%
L Catterton VIII, L.P.	2016	Buyout	100,000,000	85,666,959	63,712,499	82,184,717	1.7x	22.21%	0.7x	1.2x	6.36%
Landmark Equity Partners III, LP	1993	Secondary	27,085,010	27,085,010	76,454,209	-	2.8x	33.81%	2.8x	1.7x	16.61%
Landmark Equity Partners IV, LP	1994	Secondary	10,533,687	10,254,032	15,424,473	-	1.5x	16.66%	1.5x	1.2x	5.04%
Landmark Equity Partners XIII, L.P.	2006	Secondary	100,000,000	96,213,979	126,950,941	313,521	1.3x	5.36%	1.3x	1.0x	(0.40%)
Landmark Equity Partners XIV, L.P.	2008	Secondary	150,000,000	146,037,144	181,103,300	16,227,324	1.4x	9.37%	1.2x	0.9x	(2.22%)

Performance Summary by Investment



PSERS Private Equity Portfolio Performance Summary by Investment as of December 31, 2021

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Landmark Mezzanine Partners	1995	Secondary	75,000,000	59,315,512	107,971,301	-	1.8x	28.73%	1.8x	1.2x	8.47%
Lehman Brothers Merchant Banking Partners II, L.P.	1997	Buyout	158,552,133	168,556,341	220,371,513	-	1.3x	5.72%	1.3x	1.3x	6.60%
Lexington Capital Partners I, L.P.	1996	Secondary	50,000,000	49,613,120	62,993,730	-	1.3x	13.16%	1.3x	1.2x	11.50%
Lindsay Goldberg & Bessemer, L.P.	2002	Buyout	300,000,000	313,313,056	733,251,794	-	2.3x	34.18%	2.3x	1.8x	22.22%
Lindsay Goldberg V, L.P.	2019	Buyout	150,000,000	28,274,128	2,244,618	42,322,613	1.6x	198.18%	0.1x	1.5x	168.94%
Milestone Partners FS 2, L.P.	2020	Buyout	55,765,456	51,385,417	67,013,633	46,723,729	2.2x	51.36%	1.3x	1.5x	22.33%
Milestone Partners II, L.P.	2004	Buyout	29,890,000	27,844,247	44,374,647	-	1.6x	17.23%	1.6x	1.3x	10.85%
Milestone Partners III, L.P.	2008	Buyout	60,000,000	61,235,682	57,878,284	220,689	0.9x	(1.00%)	0.9x	0.5x	(11.26%)
Milestone Partners IV, L.P.	2011	Buyout	70,000,000	39,327,033	63,670,332	9,087,054	1.9x	8.52%	1.6x	0.9x	(2.10%)
Morgan Stanley DW Capital Partners IV, L.P.	1998	Buyout	300,000,000	236,774,394	478,042,786	-	2.0x	16.87%	2.0x	1.6x	12.07%
Navis Asia Fund V, L.P.	2007	Buyout	100,000,000	121,024,807	181,335,725	-	1.5x	8.83%	1.5x	1.0x	(0.14%)
New Mountain Partners III, L.P.	2007	Buyout	300,000,000	306,635,505	751,604,224	5,516,612	2.5x	14.58%	2.5x	1.2x	3.58%
New Mountain Partners IV, L.P.	2013	Buyout	100,000,000	91,936,841	148,143,762	50,865,593	2.2x	22.94%	1.6x	1.4x	10.20%
New Mountain Partners V, L.P.	2017	Buyout	200,000,000	181,563,011	76,997,770	281,705,358	2.0x	33.57%	0.4x	1.4x	14.25%
New Mountain Partners VI, L.P.	2020	Buyout	250,000,000	58,608,426	40,301	62,000,577	1.1x	12.95%	0.0x	1.1x	16.05%
New Mountain Partners, L.P.	2000	Buyout	192,509,033	161,121,249	243,188,690	-	1.5x	13.69%	1.5x	1.2x	5.83%
New York Life Capital Partners I, L.P.	1999	Buyout	200,000,000	205,208,496	227,239,471	53,809	1.1x	1.75%	1.1x	1.2x	3.20%
New York Life Capital Partners II, L.P.	2001	Buyout	200,000,000	194,783,847	553,330,915	-	2.8x	32.47%	2.8x	1.8x	17.88%
New York Life Capital Partners III-A, L.P.	2005	Buyout	200,000,000	219,182,752	212,138,737	624,048	1.0x	(0.43%)	1.0x	0.7x	(5.12%)
New York Life Capital Partners IV-A, L.P.	2008	Buyout	100,000,000	109,795,325	205,183,835	2,571,213	1.9x	13.62%	1.9x	1.1x	2.83%
NGP Natural Resources X, L.P.	2012	Buyout	100,000,000	104,471,715	88,271,130	12,130,016	1.0x	(1.22%)	0.8x	0.7x	(10.01%)
NGP Natural Resources XI, L.P.	2014	Buyout	100,000,000	102,426,701	46,798,031	76,974,166	1.2x	5.43%	0.5x	0.8x	(7.20%)
Nordic Capital VII Beta, L.P.	2008	Buyout	170,146,156	187,621,305	230,587,380	-	1.2x	5.34%	1.2x	0.8x	(5.83%)
North Haven Private Equity Asia IV, L.P.	2013	Buyout	100,000,000	120,233,731	68,396,003	96,110,159	1.4x	7.70%	0.6x	0.9x	(3.51%)
NYLIM Mezzanine Partners (Parallel Fund) L.P.	2003	Buyout	75,000,000	69,152,031	93,066,067	-	1.3x	9.88%	1.3x	1.0x	0.47%
NYLIM Mezzanine Partners II (Parallel Fund) LP	2006	Buyout	150,000,000	166,418,563	211,436,724	32,151	1.3x	6.99%	1.3x	1.1x	4.26%
OCM Opportunities Fund VII, L.P.	2007	Buyout	75,000,000	75,000,000	102,397,799	586,025	1.4x	7.31%	1.4x	1.3x	6.07%
OCM Opportunities Fund VII-B, L.P.	2008	Buyout	225,000,000	202,500,000	350,459,998	195,579	1.7x	16.52%	1.7x	1.1x	3.56%
Odyssey Investment Partners Fund V, L.P.	2014	Buyout	100,000,000	98,926,592	695,872	111,921,506	1.1x	3.16%	0.0x	0.6x	(9.78%)
Orchid Asia Fund VI, L.P.	2014	Buyout	75,000,000	79,063,089	37,781,408	61,570,341	1.3x	6.92%	0.5x	0.8x	(5.26%)
Orchid Asia V, L.P.	2011	Buyout	40,000,000	35,885,964	54,580,763	9,014,728	1.8x	25.35%	1.5x	1.3x	12.08%
Orchid Asia VII, L.P.	2017	Buyout	75,000,000	71,491,440	8,133,483	76,165,122	1.2x	11.53%	0.1x	0.9x	(6.68%)
PA Portfolio Advisors Secondary Fund, L.P.	2020	Secondary	200,000,000	38,955,882	-	72,184,150	1.9x	104.06%	-	1.6x	73.53%
PAI Europe III	2001	Buyout	340,292,311	335,956,000	1,112,343,391	-	3.3x	38.15%	3.3x	2.2x	22.53%

Performance Summary by Investment

PSERS Private Equity Portfolio Performance Summary by Investment as of December 31, 2021

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PAI Europe IV	2005	Buyout	113,430,770	131,323,788	193,968,308	4,729,109	1.5x	9.37%	1.5x	1.2x	3.83%
PAI Europe V	2008	Buyout	113,430,770	130,669,398	226,200,560	-	1.7x	9.23%	1.7x	1.0x	(0.49%)
PAI Europe VI	2015	Buyout	113,430,770	107,177,047	77,364,753	121,033,814	1.9x	17.68%	0.7x	1.2x	5.79%
PAI Europe VII	2018	Buyout	113,430,770	59,003,335	399,385	81,913,831	1.4x	26.80%	0.0x	1.1x	5.21%
Palladium Equity Partners II-A, L.P.	2000	Buyout	57,750,000	67,771,944	142,953,682	-	2.1x	8.46%	2.1x	1.2x	2.06%
Palladium Equity Partners IV, L.P.	2012	Buyout	75,000,000	76,653,209	40,173,574	69,842,453	1.4x	9.58%	0.5x	0.9x	(2.39%)
Partners Group Secondary 2008 S.C.A., SICAR	2007	Secondary	170,146,156	178,460,588	257,741,017	15,159,355	1.5x	8.89%	1.4x	0.9x	(2.49%)
Partners Group Secondary 2011 (USD), L.P. Inc.	2011	Secondary	100,000,000	63,330,430	95,878,248	27,337,619	1.9x	16.60%	1.5x	1.2x	4.65%
Partners Group Secondary 2015 (USD) A, L.P.	2015	Secondary	100,000,000	57,267,401	20,020,917	79,830,604	1.7x	19.24%	0.3x	1.1x	3.51%
Permira IV, L.P.	2006	Buyout	141,788,463	170,551,674	275,133,288	-	1.6x	8.59%	1.6x	1.1x	0.99%
Platinum Equity Capital Partners II, L.P.	2007	Buyout	300,000,000	283,245,919	438,656,232	35,547,358	1.7x	12.96%	1.5x	1.2x	5.11%
Platinum Equity Capital Partners III, L.P.	2012	Buyout	200,000,000	173,541,613	331,573,202	61,788,260	2.3x	29.18%	1.9x	1.5x	15.08%
Platinum Equity Capital Partners IV, L.P.	2016	Buyout	300,000,000	294,494,419	266,624,342	336,569,352	2.0x	29.86%	0.9x	1.5x	15.15%
Platinum Equity Capital Partners V, L.P.	2019	Buyout	300,000,000	274,471,041	780,154	380,154,067	1.4x	57.04%	0.0x	1.3x	37.05%
Platinum Equity Capital Partners, L.P.	2004	Buyout	125,000,000	100,097,386	250,885,745	19,035,719	2.7x	59.93%	2.5x	2.2x	43.65%
Platinum Equity Small Cap Fund, L.P.	2018	Buyout	160,000,000	90,774,546	26,558,879	90,714,719	1.3x	17.05%	0.3x	1.0x	(2.12%)
PNC Equity Partners II, L.P.	2007	Buyout	68,065,386	59,225,129	125,698,338	-	2.1x	14.80%	2.1x	1.3x	4.57%
PNC Equity Partners, L.P.	2001	Buyout	43,154,458	39,619,636	77,640,378	-	2.0x	21.11%	2.0x	1.5x	12.30%
Portfolio Advisors Secondary Fund III, L.P.	2017	Secondary	125,000,000	108,696,755	61,523,794	145,643,959	1.9x	35.61%	0.6x	1.4x	18.15%
Portfolio Advisors Secondary Fund IV, L.P.	2020	Secondary	150,000,000	73,960,344	232,997	101,957,272	1.4x	93.50%	0.0x	1.3x	76.89%
Providence Equity Partners VI, L.P.	2007	Buyout	300,000,000	316,291,227	403,436,046	-	1.3x	5.69%	1.3x	0.9x	(3.27%)
Quadrangle Capital Partners II, L.P.	2005	Buyout	250,000,000	227,201,835	296,569,830	-	1.3x	5.70%	1.3x	1.0x	(0.47%)
Quadrangle Capital Partners, L.P.	2001	Buyout	270,422,415	225,438,094	386,739,733	-	1.7x	11.07%	1.7x	1.1x	1.72%
Searchlight Capital Partners II, L.P.	2015	Buyout	74,000,000	68,249,685	95,146,232	39,194,516	2.0x	25.02%	1.4x	1.3x	8.73%
Searchlight Capital Partners III, L.P.	2019	Buyout	150,000,000	86,035,680	13,645,981	122,287,014	1.6x	55.82%	0.2x	1.3x	24.38%
StepStone International Investors III L.P.	2007	Secondary	113,430,770	137,009,303	113,044,983	307,664	0.8x	(3.68%)	0.8x	0.6x	(9.97%)
Sterling Capital Partners, L.P.	2002	Buyout	75,000,000	84,393,474	163,071,264	4,306,479	2.0x	17.71%	1.9x	1.4x	8.64%
Strategic Feeder, L.P.	2001	Secondary	200,000,000	194,687,388	308,973,117	-	1.6x	16.81%	1.6x	1.2x	8.56%
Strategic Partners Fund II, L.P.	2003	Secondary	300,000,000	265,035,869	473,134,217	-	1.8x	34.15%	1.8x	1.4x	19.01%
Strategic Partners Fund III-B, L.P.	2005	Secondary	200,000,000	218,922,129	293,497,812	415,928	1.3x	6.14%	1.3x	1.0x	(0.10%)
Strategic Partners Fund IV, L.P.	2008	Secondary	100,000,000	96,216,552	151,210,772	4,606,824	1.6x	13.05%	1.6x	1.1x	2.73%
Strategic Partners Fund V, L.P.	2011	Secondary	150,000,000	126,854,341	196,202,543	17,096,209	1.7x	19.10%	1.5x	1.2x	6.23%
Strategic Partners Fund VI, L.P.	2014	Secondary	150,000,000	112,101,686	129,964,578	40,231,817	1.5x	15.96%	1.2x	1.1x	4.66%
Strategic Partners Fund VII, L.P.	2016	Secondary	250,000,000	175,531,761	146,340,833	193,975,662	1.9x	25.81%	0.8x	1.3x	10.68%

Performance Summary by Investment



PSERS Private Equity Portfolio Performance Summary by Investment as of December 31, 2021

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Sunrise Capital Partners, L.P.	1998	Buyout	57,388,755	57,104,502	20,834,805	-	0.4x	(15.59%)	0.4x	0.3x	(21.04%)
The Energy & Minerals Group Fund III, L.P.	2014	Buyout	100,000,000	100,796,932	11,094,698	53,875,076	0.6x	(7.23%)	0.1x	0.4x	(16.67%)
TPG Partners II, L.P.	1997	Buyout	50,000,000	53,854,393	91,361,723	-	1.7x	9.93%	1.7x	1.5x	7.50%
TPG Partners V, L.P.	2006	Buyout	250,000,000	261,876,873	307,855,529	-	1.2x	3.11%	1.2x	1.0x	(0.83%)
TPG Partners VI, L.P.	2008	Buyout	360,000,000	364,618,439	486,773,394	-	1.3x	10.75%	1.3x	0.9x	(1.90%)
TPG Partners, L.P.	1993	Buyout	24,194,356	24,465,437	89,300,776	-	3.7x	36.55%	3.7x	2.4x	21.59%
Trilantic Capital Partners IV L.P.	2007	Buyout	76,752,676	80,448,893	122,258,485	3,572,983	1.6x	13.39%	1.5x	1.1x	3.43%
Trilantic Capital Partners V (North America), L.P.	2013	Buyout	100,000,000	113,678,782	124,627,165	53,893,972	1.6x	14.79%	1.1x	1.1x	3.04%
Trilantic Capital Partners VI (North America), L.P.	2018	Buyout	150,000,000	106,393,512	1,453,544	137,948,809	1.3x	20.70%	0.0x	1.1x	7.90%
Tulco LLC	2019	Buyout	100,000,000	100,000,000	127,688,112	277,178,532	4.0x	68.58%	1.3x	2.7x	44.72%
U.S. Equity Partners II, L.P.	2002	Buyout	300,000,000	218,963,263	427,862,437	-	2.0x	14.97%	2.0x	1.3x	6.36%
U.S. Equity Partners, L.P.	1996	Buyout	75,000,000	76,336,235	69,738,856	-	0.9x	(1.56%)	0.9x	0.8x	(4.88%)
Venor Special Situations Fund II, L.P.	2015	Buyout	100,000,000	100,000,000	87,566,774	49,935,781	1.4x	7.99%	0.9x	0.9x	(3.87%)
Versa Capital Fund I, L.P.	2005	Buyout	75,000,000	88,556,473	90,551,434	444,572	1.0x	0.59%	1.0x	0.8x	(6.00%)
Versa Capital Fund II, L.P.	2008	Buyout	150,000,000	172,539,127	79,588,569	20,707,345	0.6x	(13.42%)	0.5x	0.4x	(22.57%)
Versa Capital Fund III, L.P.	2015	Buyout	150,000,000	150,000,000	3,375,000	104,400,800	0.7x	(7.93%)	0.0x	0.4x	(19.62%)
Webster Capital IV, L.P.	2018	Buyout	75,000,000	74,460,434	30,158,828	117,037,612	2.0x	35.67%	0.4x	1.4x	15.21%
Wicks Communications and Media Partners, L.P.	1999	Buyout	87,500,000	88,993,376	115,304,727	-	1.3x	8.57%	1.3x	1.1x	3.25%
Willis Stein & Partners, L.P.	1996	Buyout	25,000,000	25,004,635	53,581,016	-	2.1x	20.65%	2.1x	2.1x	20.60%
Windjammer Senior Equity Fund III, L.P.	2006	Buyout	50,000,000	45,230,610	106,717,135	-	2.4x	19.56%	2.4x	1.6x	11.85%
Windjammer Senior Equity Fund IV, L.P.	2012	Buyout	100,000,000	86,855,484	110,831,454	-	1.3x	7.42%	1.3x	0.9x	(2.32%)
PSERS Buyout Portfolio Total			\$30,215,120,486	\$28,018,513,615	\$36,376,764,642	\$8,637,089,863	1.6x	12.44%	1.3x	1.2x	4.31%
PSERS Private Equity Internal Portfolio Total			\$1,317,245,004	\$1,163,339,459	\$933,734,854	\$1,392,280,325	2.0x	25.41%	0.8x	1.4x	11.35%

Performance Summary by Investment



PSERS Private Equity Portfolio Performance Summary by Investment as of December 31, 2021

Partnership	Vintage Year	Strategy	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR	DPI	KS PME Ratio	Direct Alpha
Venture Capital Portfolio											
Adams Capital Management, L.P.	1997	Venture Capital	\$12,500,000	\$12,500,000	\$22,671,838	\$265,402	1.8x	44.80%	1.8x	1.7x	38.20%
Aisling Capital II, L.P.	2006	Venture Capital	50,000,000	58,983,213	57,850,047	1,614,853	1.0x	0.14%	1.0x	0.7x	(6.55%)
Aisling Capital III, L.P.	2008	Venture Capital	50,000,000	56,411,392	134,175,445	305,684	2.4x	26.47%	2.4x	1.6x	12.42%
Aisling Capital IV, L.P.	2016	Venture Capital	100,000,000	126,427,111	55,084,782	87,646,402	1.1x	4.97%	0.4x	0.8x	(7.89%)
APA/Fostin Venture Fund I, L.P.	1987	Venture Capital	20,000,000	20,000,000	77,132,193	-	3.9x	19.88%	3.9x	1.8x	8.55%
CEO Venture Fund I, L.P.	1987	Venture Capital	1,000,000	1,000,000	1,101,749	-	1.1x	1.43%	1.1x	0.6x	(7.29%)
CEO Venture Fund II, L.P.	1989	Venture Capital	15,000,000	15,000,000	10,651,730	-	0.7x	(4.17%)	0.7x	0.4x	(12.43%)
Co-Investment 2000 Fund, L.P.	2000	Venture Capital	135,000,000	135,286,750	213,037,128	310,928	1.6x	7.62%	1.6x	1.0x	0.16%
Co-Investment Fund II, L.P.	2006	Venture Capital	135,000,000	134,811,285	62,910,049	66,430,510	1.0x	(0.45%)	0.5x	0.4x	(10.26%)
Commonwealth Venture Partners I	1986	Venture Capital	20,000,000	20,000,000	20,584,156	-	1.0x	0.30%	1.0x	0.4x	(9.94%)
Commonwealth Venture Partners II	1992	Venture Capital	10,000,000	10,000,000	15,214,766	-	1.5x	15.10%	1.5x	1.0x	1.58%
Cross Atlantic Technology Fund II, L.P.	2001	Venture Capital	21,119,734	21,119,734	21,562,069	61,055	1.0x	0.39%	1.0x	0.6x	(7.33%)
Cross Atlantic Technology Fund, L.P.	1999	Venture Capital	30,141,666	30,357,584	36,261,799	113,995	1.2x	2.48%	1.2x	0.9x	(1.93%)
Edison II-PA Venture Fund	1991	Venture Capital	10,000,000	10,000,000	25,972,603	-	2.6x	22.19%	2.6x	1.4x	6.65%
Edison Venture Fund III, L.P.	1994	Venture Capital	14,807,690	14,807,690	28,785,013	-	1.9x	18.19%	1.9x	1.3x	6.35%
Franklin Capital Associates III, L.P.	1995	Venture Capital	15,000,000	15,000,000	14,558,465	-	1.0x	(0.33%)	1.0x	0.7x	(4.60%)
Genesis Seed Fund	1987	Venture Capital	2,000,000	2,000,000	815,687	-	0.4x	(12.43%)	0.4x	0.2x	(20.11%)
Grotech Capital Partners IV, L.P.	1993	Venture Capital	25,000,000	25,000,000	44,210,693	-	1.8x	15.67%	1.8x	1.2x	4.07%
Insight Partners XI, L.P.	2019	Venture Capital	150,000,000	142,500,000	265,882	275,975,749	1.9x	88.62%	0.0x	1.5x	46.24%
Insight Partners XII Buyout Annex Fund, L.P.	2021	Venture Capital	50,000,000	18,884,744	-	18,676,143	1.0x	(1.10%)	-	1.0x	(1.10%)
Insight Partners XII, L.P.	2021	Venture Capital	75,000,000	26,551,664	-	26,355,461	1.0x	(0.74%)	-	1.0x	(0.74%)
Insight Venture Partners X, L.P.	2018	Venture Capital	100,000,000	100,373,487	30,012,999	281,382,177	3.1x	51.27%	0.3x	2.1x	30.76%
Jefferson Partners Fund IV, L.P.	2003	Venture Capital	22,975,970	24,583,511	219,088	-	0.0x	(54.80%)	0.0x	0.0x	(58.88%)
KBL Partnership, L.P.	1999	Venture Capital	13,743,333	13,711,864	7,298,719	-	0.5x	(11.06%)	0.5x	0.4x	(17.46%)
Keystone Minority Capital Fund	1994	Venture Capital	114,865	114,865	15,365	-	0.1x	(15.91%)	0.1x	0.1x	(22.12%)
Keystone Venture Fund IV, L.P.	1993	Venture Capital	7,766,667	7,766,666	5,904,516	-	0.8x	(8.41%)	0.8x	0.6x	(14.91%)
Landmark Equity Partners II, L.P.	1992	Venture Capital	25,000,000	25,000,000	39,042,318	-	1.6x	24.34%	1.6x	1.1x	6.51%
Landmark Equity Partners V, L.P.	1995	Venture Capital	49,060,283	48,481,948	59,574,190	-	1.2x	8.28%	1.2x	1.2x	6.38%
Lehman Brothers Communications Partners, L.P.	1999	Venture Capital	12,500,000	11,442,260	5,210,205	-	0.5x	(13.81%)	0.5x	0.4x	(17.20%)
Loyalhanna Venture Fund	1987	Venture Capital	15,000,000	15,000,000	21,446,203	-	1.4x	3.58%	1.4x	0.5x	(8.08%)
NEPA Venture Fund I	1985	Venture Capital	1,000,000	1,000,000	6,080,528	-	6.1x	17.08%	6.1x	1.7x	4.65%
NEPA Venture Fund II	1992	Venture Capital	5,000,000	5,380,946	27,314,887	78,388	5.1x	38.03%	5.1x	2.7x	20.70%
Novitas Capital II, L.P.	2000	Venture Capital	75,000,000	74,775,000	16,643,432	-	0.2x	(18.72%)	0.2x	0.2x	(22.40%)

Performance Summary by Investment



PSERS Private Equity Portfolio Performance Summary by Investment as of December 31, 2021

Partnership	Vintage Year	Strategy	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR	DPI	KS PME Ratio	Direct Alpha
Novitas Capital, L.P.	1998	Venture Capital	30,000,000	29,952,000	35,662,962	-	1.2x	9.22%	1.2x	1.1x	6.62%
P/A Fund	1993	Venture Capital	30,000,000	30,000,000	66,835,233	-	2.2x	18.83%	2.2x	1.4x	7.19%
Perseus-Soros BioPharmaceutical Fund, L.P.	2001	Venture Capital	112,206,666	124,112,299	202,856,847	619,000	1.6x	20.29%	1.6x	1.3x	9.24%
Psilos Group Partners III, L.P.	2007	Venture Capital	62,500,000	64,471,078	97,935,873	-	1.5x	5.59%	1.5x	1.0x	0.35%
Quaker BioVentures II, L.P.	2007	Venture Capital	100,000,000	98,153,932	97,999,292	-	1.0x	(0.04%)	1.0x	0.7x	(9.41%)
Quaker Bio-Ventures, L.P.	2003	Venture Capital	69,350,000	69,458,692	28,113,254	-	0.4x	(13.37%)	0.4x	0.3x	(19.82%)
Sante Health Ventures III, L.P.	2019	Venture Capital	75,000,000	43,642,463	2,270,833	53,217,325	1.3x	19.97%	0.1x	1.0x	1.45%
Sante Health Ventures IV, L.P.	2021	Venture Capital	75,000,000	6,280,806	-	6,094,402	1.0x	(2.97%)	-	1.0x	0.62%
SCP Private Equity Partners I, L.P.	1996	Venture Capital	62,500,000	63,285,918	43,196,320	-	0.7x	(6.43%)	0.7x	0.7x	(6.94%)
SCP Private Equity Partners II, L.P.	2000	Venture Capital	125,000,000	129,745,343	41,010,860	10,397,090	0.4x	(8.88%)	0.3x	0.2x	(16.64%)
Spectrum Equity Investors, L.P.	1994	Venture Capital	25,000,000	25,000,000	52,261,392	-	2.1x	23.59%	2.1x	1.4x	9.20%
StarVest	1999	Venture Capital	67,500,000	65,659,367	114,176,376	-	1.7x	7.39%	1.7x	1.1x	1.62%
StarVest Partners II (Parallel), L.P.	2007	Venture Capital	50,000,000	49,586,990	25,446,667	20,011,674	0.9x	(1.07%)	0.5x	0.4x	(10.59%)
Sterling Venture Partners I, L.P.	2000	Venture Capital	33,986,000	36,115,022	39,387,959	85,496	1.1x	1.65%	1.1x	0.7x	(6.60%)
Strategic Partners Fund III VC, L.P.	2005	Venture Capital	50,000,000	56,564,181	73,807,793	544,164	1.3x	5.80%	1.3x	1.1x	1.34%
Strategic Partners Fund IV VC, L.P.	2008	Venture Capital	50,000,000	59,031,870	79,343,109	4,173,194	1.4x	7.72%	1.3x	0.9x	(3.58%)
TDH III, L.P.	1993	Venture Capital	7,350,750	7,350,750	4,874,316	-	0.7x	(5.23%)	0.7x	0.4x	(10.83%)
Technology Leaders, L.P.	1992	Venture Capital	10,000,000	10,000,000	22,111,898	-	2.2x	23.24%	2.2x	1.3x	8.31%
Tenaya Capital IV-P, L.P.	2003	Venture Capital	75,000,000	72,679,657	103,124,246	5,791,772	1.5x	6.29%	1.4x	1.0x	0.41%
Tenaya Capital VI, L.P.	2012	Venture Capital	50,000,000	48,803,702	20,558,777	47,766,851	1.4x	4.91%	0.4x	0.6x	(6.03%)
Tenaya Capital VII, L.P.	2015	Venture Capital	100,000,000	82,937,794	37,033,090	255,274,891	3.5x	36.63%	0.4x	2.2x	22.00%
Tenaya Capital V-P, L.P.	2007	Venture Capital	75,000,000	73,431,769	153,326,953	10,630,781	2.2x	17.85%	2.1x	1.4x	7.22%
TL Ventures III, L.P.	1997	Venture Capital	50,000,000	50,000,000	69,245,707	-	1.4x	24.67%	1.4x	1.3x	19.97%
Valar Velocity Fund 2, L.P.	2020	Venture Capital	30,000,000	30,000,000	-	77,190,660	2.6x	203.03%	-	2.4x	174.72%
Venture Capital Portfolio Total			\$2,684,123,624	\$2,550,535,346	\$2,472,188,303	\$1,251,014,047	1.5x	7.26%	1.0x	0.9x	(1.81%)
Total Portfolio			\$36,170,239,105	\$33,219,945,500	\$41,481,691,231	\$12,614,683,070	1.6x	12.09%	1.2x	1.1x	3.64%