

PSERS PE VC PD Data as of 12/31/2013

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

| Partnership Name                                 | Fund           | Vintage Year | Commitment  | Contributions | Distributions | Valuation     | IRR   | Multiple |
|--|----------------|--------------|-------------|---------------|---------------|---------------|-------|----------|
| PSERS Private Debt Internal Program              | PDIP           | 2013         | 30,000,000  | 15,002,782    | 795,989       | 15,038,500    | 6.15  | 1.06     |
| PSERS Private Equity Internal Program            | PEIP           | 2012         | 56,293,106  | 32,121,774    | 4,821,748     | 57,890,760    | 51.17 | 1.95     |
| PSERS Private Equity Internal Program            | PEIP           | 2013         | 55,323,412  | 41,404,455    | 183,201       | 51,749,778    | 36.67 | 1.25     |
| Avenue Asia Special Situations Fund II, L.P.     | Private Debt   | 2001         | 220,000,000 | 220,000,000   | 413,014,083   | 277,376       | 21.47 | 1.88     |
| Avenue Asia Special Situations Fund III, L.P.    | Private Debt   | 2003         | 100,000,000 | 76,344,737    | 114,220,428   | 192,219       | 8.42  | 1.50     |
| Avenue Asia Special Situations Fund IV, LP       | Private Debt   | 2006         | 300,000,000 | 225,056,480   | 160,211,233   | 116,734,687   | 5.35  | 1.23     |
| Avenue Europe Special Situations Fund, L.P.      | Private Debt   | 2008         | 275,780,000 | 259,698,044   | 351,705,292   | 8,043,730     | 12.14 | 1.39     |
| Avenue Special Situations Fund II, L.P.          | Private Debt   | 2000         | 125,000,000 | 125,448,253   | 198,385,914   | -             | 19.22 | 1.58     |
| Avenue Special Situations Fund III, L.P.         | Private Debt   | 2002         | 205,156,000 | 148,947,262   | 255,809,373   | -             | 18.53 | 1.72     |
| Avenue Special Situations Fund IV, L.P.          | Private Debt   | 2005         | 115,000,000 | 144,782,669   | 187,322,079   | 3,067,454     | 8.50  | 1.32     |
| Avenue Special Situations Fund V, L.P.           | Private Debt   | 2007         | 300,000,000 | 301,095,120   | 392,739,125   | 6,309,444     | 11.19 | 1.33     |
| Avenue Special Situations Fund VI, L.P.          | Private Debt   | 2010         | 75,000,000  | 76,892,726    | 3,367,165     | 85,841,091    | 6.80  | 1.16     |
| Cerberus Institutional Partners V, L.P.          | Private Debt   | 2012         | 200,000,000 | 104,950,369   | 19,212,678    | 134,280,341   | 29.78 | 1.46     |
| Cerberus Institutional Partners, L.P. (Series 2) | Private Debt   | 2001         | 200,000,000 | 173,047,901   | 472,168,754   | 66,435,999    | 27.13 | 3.11     |
| Cerberus Institutional Partners, L.P. (Series 3) | Private Debt   | 2003         | 100,000,000 | 81,055,777    | 119,102,169   | 37,516,993    | 13.03 | 1.93     |
| Cerberus Institutional Partners, L.P. (Series 4) | Private Debt   | 2006         | 400,000,000 | 369,661,873   | 230,872,360   | 316,814,242   | 8.00  | 1.48     |
| Gleacher Mezzanine Fund II, L.P.                 | Private Debt   | 2006         | 100,000,000 | 91,122,173    | 63,991,900    | 44,221,399    | 8.17  | 1.19     |
| Gleacher Mezzanine Fund, L.P.                    | Private Debt   | 2001         | 75,000,000  | 63,450,304    | 95,938,829    | Not Disclosed |       |          |
| Gold Hill Venture Lending 03-A, L.P.             | Private Debt   | 2004         | 50,000,000  | 50,000,000    | 68,424,799    | 7,700,526     | 9.71  | 1.52     |
| GSC Partners CDO Investors III, L.P.             | Private Debt   | 2001         | 80,000,000  | 80,000,000    | 146,903,688   | -             | 18.58 | 1.84     |
| GSC Partners CDO Investors IV, L.P.              | Private Debt   | 2003         | 80,000,000  | 80,000,000    | 91,000,000    | 19,371,856    | 6.91  | 1.38     |
| GSC Recovery II, L.P.                            | Private Debt   | 2000         | 280,000,000 | 279,170,771   | 385,766,529   | 26,794,449    | 9.81  | 1.48     |
| GSC Recovery III (Parallel Fund), L.P.           | Private Debt   | 2005         | 200,000,000 | 201,394,130   | 171,881,608   | 89,814,645    | 7.08  | 1.30     |
| NYLIM Mezzanine Partners (Parallel Fund) L.P.    | Private Debt   | 2003         | 75,000,000  | 68,801,820    | 85,011,915    | 15,249,119    | 11.72 | 1.46     |
| NYLIM Mezzanine Partners II (Parallel Fund) LP   | Private Debt   | 2006         | 150,000,000 | 163,722,994   | 172,130,472   | 35,143,025    | 7.29  | 1.27     |
| OCM Opportunities Fund VII L.P.                  | Private Debt   | 2007         | 75,000,000  | 75,000,000    | 85,212,949    | 18,687,970    | 8.26  | 1.39     |
| OCM Opportunities Fund VII-b L.P.                | Private Debt   | 2008         | 225,000,000 | 202,500,000   | 303,335,695   | 54,612,939    | 18.28 | 1.77     |
| Versa Capital Fund I, L.P.                       | Private Debt   | 2005         | 75,000,000  | 88,545,177    | 61,512,768    | 57,482,671    | 9.10  | 1.34     |
| Versa Capital Fund II, L.P.                      | Private Debt   | 2008         | 150,000,000 | 130,533,012   | 42,646,691    | 144,294,358   | 18.68 | 1.43     |
| Windjammer Senior Equity Fund III, L.P.          | Private Debt   | 2006         | 50,000,000  | 45,223,847    | 39,496,800    | 37,093,095    | 16.52 | 1.69     |
| Windjammer Senior Equity Fund IV, L.P.           | Private Debt   | 2012         | 100,000,000 | 27,151,418    | -             | Not Disclosed |       |          |
| ABS Capital Partners II                          | Private Equity | 1996         | 40,000,000  | 39,291,287    | 45,555,324    | Not Disclosed |       |          |
| Actis Emerging Markets 3, L.P.                   | Private Equity | 2007         | 200,000,000 | 211,119,441   | 35,303,366    | 222,029,000   | 7.62  | 1.22     |
| Actis Global 4, L.P.                             | Private Equity | 2012         | 100,000,000 | 11,064,098    | -             | Not Disclosed |       |          |

Not Disclosed = Valuation, IRR, and Multiple of those funds that have a limited number of holdings were not provided because disclosure could reveal the values of identifiable remaining portfolio assets.

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| Partnership Name                                   | Fund           | Vintage Year | Commitment  | Contributions | Distributions | Valuation     | IRR     | Multiple |
|--|----------------|--------------|-------------|---------------|---------------|---------------|---------|----------|
| Allegheny New Mountain Partners, L.P.              | Private Equity | 2004         | 100,000,000 | 83,655,669    | 125,832,942   | Not Disclosed |         |          |
| Apax Europe VII, L.P.                              | Private Equity | 2007         | 275,780,000 | 284,114,792   | 71,664,745    | 277,432,963   | 5.73    | 1.23     |
| Bain Capital Asia Fund II, L.P.                    | Private Equity | 2012         | 100,000,000 | 28,500,000    | -             | 33,976,671    | 18.59   | 1.19     |
| Baring Asia Private Equity Fund III, L.P.          | Private Equity | 2005         | 122,500,000 | 139,970,425   | 270,221,946   | 87,063,909    | 55.08   | 2.55     |
| Baring Asia Private Equity Fund IV, L.P.           | Private Equity | 2007         | 300,000,000 | 291,337,269   | 120,174,628   | 296,771,092   | 9.54    | 1.43     |
| Baring Asia Private Equity Fund V, L.P.            | Private Equity | 2011         | 200,000,000 | 109,550,608   | -             | 116,918,538   | 5.37    | 1.07     |
| Bastion Capital Fund                               | Private Equity | 1994         | 12,500,000  | 12,246,895    | 24,148,319    | -             | 18.93   | 1.97     |
| BG Media Investors, L.P.                           | Private Equity | 1997         | 25,000,000  | 24,729,264    | 21,119,037    | -             | (2.40)  | 0.85     |
| Blue Point Capital Partners (B), L.P.              | Private Equity | 2001         | 103,750,000 | 91,059,964    | 116,869,919   | 21,998,706    | 11.95   | 1.53     |
| Blue Point Capital Partners II (B), L.P.           | Private Equity | 2007         | 100,000,000 | 92,083,252    | 82,695,172    | 60,784,987    | 13.85   | 1.56     |
| Bridgepoint Capital II (Secondary)                 | Private Equity | 1998         | 84,714,906  | 81,276,971    | 165,495,935   | Not Disclosed |         |          |
| Bridgepoint Europe I                               | Private Equity | 1998         | 79,622,624  | 75,089,014    | 134,601,685   | Not Disclosed |         |          |
| Bridgepoint Europe II                              | Private Equity | 2001         | 413,670,000 | 312,831,931   | 605,119,344   | 32,830,045    | 29.80   | 2.04     |
| Bridgepoint Europe III A, L.P.                     | Private Equity | 2005         | 275,780,000 | 249,204,188   | 140,160,786   | 154,450,131   | 3.02    | 1.18     |
| Bridgepoint Europe IV, L.P.                        | Private Equity | 2008         | 413,670,000 | 330,490,603   | 73,101,733    | 367,702,347   | 12.10   | 1.33     |
| Bruckmann, Rosser, Sherrill & Co. L.P.             | Private Equity | 1995         | 25,000,000  | 24,445,015    | 44,560,025    | -             | 10.37   | 1.82     |
| Capital International Private Equity Fund V L.P.   | Private Equity | 2007         | 200,000,000 | 196,590,136   | 117,613,976   | 119,554,384   | 6.00    | 1.21     |
| Capital International Private Equity Fund VI, L.P. | Private Equity | 2011         | 100,000,000 | 42,362,477    | 449,064       | 35,115,607    | (16.50) | 0.84     |
| Catterton Growth Partners II, L.P.                 | Private Equity | 2013         | 75,000,000  | 12,757,858    | -             | Not Disclosed |         |          |
| Catterton Growth Partners, L.P.                    | Private Equity | 2008         | 75,000,000  | 79,917,702    | 34,411,211    | 91,749,784    | 15.16   | 1.58     |
| Catterton Partners V, L.P.                         | Private Equity | 2004         | 100,000,000 | 101,386,111   | 91,234,269    | 54,802,097    | 7.02    | 1.44     |
| Catterton Partners VI, L.P.                        | Private Equity | 2006         | 130,000,000 | 139,972,037   | 127,888,304   | 125,076,873   | 14.40   | 1.81     |
| Catterton Partners VII, L.P.                       | Private Equity | 2012         | 100,000,000 | 16,463,376    | -             | Not Disclosed |         |          |
| CIGNA  | Private Equity | 1988         | 4,566,946   | 4,566,946     | 6,645,349     | -             | 9.21    | 1.46     |
| Cinven Fund (Fifth), L.P.                          | Private Equity | 2011         | 137,890,000 | 27,265,685    | 1,007,065     | 28,300,458    | 9.78    | 1.07     |
| Cinven Fund (Fourth), L.P.                         | Private Equity | 2006         | 206,835,000 | 201,084,969   | 110,820,567   | 175,186,293   | 8.47    | 1.42     |
| Clarity Partners L.P.                              | Private Equity | 2000         | 203,590,000 | 204,759,024   | 113,660,697   | 45,043,844    | (5.92)  | 0.78     |
| Clarity PSERS II, L.P.                             | Private Equity | 2008         | 17,386,250  | 12,113,244    | 562,500       | Not Disclosed |         |          |
| Coller International Partners VI, L.P.             | Private Equity | 2011         | 100,000,000 | 35,395,470    | 687,836       | 50,348,740    | 43.15   | 1.44     |
| Credit Suisse Equity Partners, L.P.                | Private Equity | 1998         | 137,172,500 | 114,692,730   | 27,777,502    | 5,394,973     | (16.70) | 0.29     |
| Credit Suisse Int'l Equity Partners, L.P.          | Private Equity | 1997         | 83,000,000  | 76,663,757    | 95,804,666    | Not Disclosed |         |          |
| Crestview Partners II (PF) LP                      | Private Equity | 2009         | 200,000,000 | 193,449,741   | 76,429,352    | 208,176,592   | 18.27   | 1.47     |
| Crestview Partners, L.P.                           | Private Equity | 2005         | 150,000,000 | 151,694,262   | 83,933,996    | 147,892,290   | 7.63    | 1.53     |
| CVC Capital Partners Asia Pacific III, L.P.        | Private Equity | 2008         | 300,000,000 | 289,614,299   | 173,967,436   | 234,538,633   | 13.83   | 1.41     |
| CVC European Equity Partners V (A), L.P.           | Private Equity | 2008         | 413,670,000 | 355,043,448   | 189,989,891   | 276,275,366   | 11.44   | 1.31     |

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|--|----------------|--------------|-------------|---------------|---------------|---------------|--------|----------|
| DCPF VI Oil and Gas Co-Investment Fund, L.P. | Private Equity | 2013         | 25,000,000  | 1,108,122     | -             | Not Disclosed |        |          |
| Denham Commodity Partners Fund VI, L.P.      | Private Equity | 2011         | 75,000,000  | 20,933,703    | -             | 19,561,584    | (8.14) | 0.93     |
| Deutsche European Partners IV                | Private Equity | 1999         | 200,000,000 | 180,960,550   | 224,577,100   | -             | 6.41   | 1.24     |
| DLJ Merchant Banking Partners III, L.P.      | Private Equity | 2000         | 300,000,000 | 309,320,130   | 603,077,209   | 68,711,276    | 20.36  | 2.17     |
| Dubin Clark Fund II, L.P.                    | Private Equity | 2000         | 24,083,333  | 23,706,041    | 15,338,534    | Not Disclosed |        |          |
| Edgewater Growth Capital Partners, L.P.      | Private Equity | 2001         | 59,196,500  | 59,196,500    | 71,788,545    | Not Disclosed |        |          |
| Edgewater Private Equity Fund III, L.P.      | Private Equity | 1998         | 39,000,000  | 39,000,000    | 20,890,951    | 579,627       | (9.85) | 0.55     |
| Evergreen Pacific Partners II, L.P.          | Private Equity | 2008         | 80,954,545  | 33,954,986    | 12,543,800    | 51,901,650    | 24.07  | 1.90     |
| Evergreen Pacific Partners, L.P.             | Private Equity | 2005         | 50,000,000  | 36,648,066    | 5,000,213     | Not Disclosed |        |          |
| First Reserve Fund XI, L.P.                  | Private Equity | 2006         | 200,000,000 | 213,209,232   | 110,032,235   | 123,374,792   | 2.22   | 1.09     |
| First Reserve Fund XII, L.P.                 | Private Equity | 2008         | 250,000,000 | 239,499,020   | 48,570,446    | 226,960,308   | 4.92   | 1.15     |
| Furman Selz Investors II L.P.                | Private Equity | 1998         | 56,250,000  | 55,816,077    | 96,013,700    | -             | 11.50  | 1.72     |
| Furman Selz Investors III L.P.               | Private Equity | 2000         | 100,000,000 | 95,025,051    | 202,950,790   | Not Disclosed |        |          |
| Graham Partners                              | Private Equity | 1999         | 56,671,214  | 61,592,604    | 54,565,915    | 28,022,497    | 5.78   | 1.34     |
| Green Equity Investors II                    | Private Equity | 1994         | 25,000,000  | 24,151,005    | 50,916,127    | -             | 14.40  | 2.11     |
| Greenwich Street Capital Partners II         | Private Equity | 1998         | 200,000,000 | 214,950,879   | 211,091,576   | 3,051,756     | (0.07) | 1.00     |
| GS Mezzanine Partners                        | Private Equity | 1996         | 30,000,000  | 26,883,828    | 39,260,072    | -             | 8.82   | 1.46     |
| Halifax Capital Partners                     | Private Equity | 1999         | 50,000,000  | 39,967,488    | 61,790,763    | Not Disclosed |        |          |
| Headland Private Equity Fund 6 L.P., The     | Private Equity | 2008         | 200,000,000 | 159,329,053   | 30,893,705    | 129,960,072   | 0.41   | 1.01     |
| Heritage Fund I                              | Private Equity | 1994         | 25,000,000  | 24,999,999    | 24,755,484    | -             | (0.46) | 0.99     |
| HgCapital 7 A, L.P.                          | Private Equity | 2013         | 124,245,000 | 10,805,064    | -             | Not Disclosed |        |          |
| Incline Equity Partners III (PSERS), L.P.    | Private Equity | 2011         | 65,000,000  | 12,141,452    | 985,244       | Not Disclosed |        |          |
| Irving Place Capital Partners II L.P.        | Private Equity | 2000         | 300,000,000 | 282,383,236   | 452,646,924   | 22,170,412    | 12.93  | 1.68     |
| Irving Place Capital Partners III L.P.       | Private Equity | 2006         | 150,000,000 | 135,664,278   | 33,831,266    | 123,913,384   | 3.61   | 1.16     |
| Jefferies Capital Partners IV, L.P.          | Private Equity | 2005         | 100,000,000 | 95,115,954    | 101,612,455   | 13,393,143    | 4.06   | 1.21     |
| KKR 2006 Fund L.P.                           | Private Equity | 2006         | 300,000,000 | 287,765,330   | 186,440,153   | 224,489,879   | 7.96   | 1.43     |
| KRG Capital Fund I                           | Private Equity | 1999         | 50,000,000  | 43,254,008    | 91,626,888    | -             | 17.75  | 2.12     |
| KRG Capital Fund II (PA) L.P.                | Private Equity | 2001         | 100,000,000 | 79,647,554    | 115,274,688   | Not Disclosed |        |          |
| KRG Capital Fund III, (PA) L.P.              | Private Equity | 2005         | 88,000,000  | 88,003,630    | 36,691,857    | 36,989,006    | (3.93) | 0.84     |
| KRG Capital Fund IV L.P.                     | Private Equity | 2007         | 300,000,000 | 265,059,119   | 117,304,394   | 196,769,480   | 7.88   | 1.18     |
| Landmark Equity Partners III, L.P.           | Private Equity | 1993         | 27,085,010  | 27,085,010    | 76,288,593    | 167,555       | 33.81  | 2.82     |
| Landmark Equity Partners IV, L.P.            | Private Equity | 1994         | 10,533,687  | 10,254,032    | 15,353,655    | Not Disclosed |        |          |
| Landmark Equity Partners XIII, L.P.          | Private Equity | 2006         | 100,000,000 | 94,253,790    | 68,329,616    | 46,138,675    | 5.24   | 1.21     |
| Landmark Equity Partners XIV, L.P.           | Private Equity | 2008         | 150,000,000 | 116,100,746   | 52,714,390    | 104,204,686   | 18.50  | 1.35     |
| Landmark Mezzanine Partners                  | Private Equity | 1995         | 75,000,000  | 59,171,340    | 106,589,453   | Not Disclosed |        |          |

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| Lehman Brothers Merchant Banking Partners II, L.P. | Private Equity | 1997         | 158,552,133 | 168,556,342   | 220,371,513   | -             | 5.72   | 1.31     |
| Lexington Capital Partners I, L.P.                 | Private Equity | 1996         | 50,000,000  | 49,613,120    | 62,882,209    | Not Disclosed |        |          |
| Lindsay Goldberg & Bessemer L.P.                   | Private Equity | 2002         | 300,000,000 | 312,768,185   | 699,748,264   | 28,811,693    | 34.26  | 2.33     |
| Milestone Partners II, L.P.                        | Private Equity | 2004         | 29,890,000  | 27,844,247    | 40,340,828    | 9,888,687     | 20.36  | 1.80     |
| Milestone Partners III, L.P.                       | Private Equity | 2008         | 60,000,000  | 54,001,300    | 15,437,447    | 48,851,349    | 4.84   | 1.19     |
| Milestone Partners IV, L.P.                        | Private Equity | 2011         | 70,000,000  | 24,115,402    | 513,701       | 26,634,341    | 8.79   | 1.13     |
| Morgan Stanley Dean Witter Cap Ptrs IV, L.P.       | Private Equity | 1998         | 300,000,000 | 236,925,618   | 477,261,395   | Not Disclosed |        |          |
| Morgan Stanley PE Asia Fund IV, L.P.               | Private Equity | 2013         | 100,000,000 | 12,722,464    | -             | 12,347,879    | (4.47) | 0.97     |
| Navis Asia Fund V, L.P.                            | Private Equity | 2007         | 100,000,000 | 119,315,968   | 51,341,437    | 124,097,164   | 9.71   | 1.47     |
| New Mountain Partners III L.P.                     | Private Equity | 2007         | 300,000,000 | 289,418,861   | 100,041,347   | 288,595,604   | 11.12  | 1.34     |
| New Mountain Partners. L.P.                        | Private Equity | 2000         | 192,509,033 | 161,036,343   | 224,742,581   | Not Disclosed |        |          |
| New York Life Capital Partners I, L.P.             | Private Equity | 1999         | 200,000,000 | 204,822,623   | 223,323,031   | 12,749,756    | 2.35   | 1.15     |
| New York Life Capital Partners II, L.P.            | Private Equity | 2001         | 200,000,000 | 194,476,197   | 500,363,284   | 32,832,670    | 32.49  | 2.74     |
| New York Life Capital Partners III-A, L.P.         | Private Equity | 2005         | 200,000,000 | 206,973,107   | 68,051,165    | 102,135,121   | (3.75) | 0.82     |
| New York Life Capital Partners IV-A. L.P.          | Private Equity | 2008         | 100,000,000 | 104,528,661   | 53,142,249    | 96,633,130    | 12.20  | 1.43     |
| NGP Natural Resources X, L.P.                      | Private Equity | 2012         | 100,000,000 | 45,960,018    | 689,818       | 51,624,928    | 14.08  | 1.14     |
| Nordic Capital VII Beta L.P.                       | Private Equity | 2008         | 206,835,000 | 187,621,305   | 30,445,393    | 209,196,444   | 8.11   | 1.28     |
| Orchid Asia V, L.P.                                | Private Equity | 2011         | 40,000,000  | 23,508,790    | 7,660,456     | 31,967,170    | 54.68  | 1.69     |
| PAI Europe III, L.P.                               | Private Equity | 2001         | 413,670,000 | 334,978,803   | 1,111,366,194 | -             | 38.15  | 3.32     |
| PAI Europe IV-B2, L.P.                             | Private Equity | 2005         | 137,890,000 | 130,887,795   | 139,306,421   | 42,859,303    | 8.75   | 1.39     |
| PAI Europe V, L.P.                                 | Private Equity | 2007         | 137,890,000 | 128,193,291   | 22,752,133    | 143,971,891   | 7.89   | 1.30     |
| Palladium Equity Partners II-A, L.P.               | Private Equity | 2000         | 57,750,000  | 62,275,148    | 73,347,939    | Not Disclosed |        |          |
| Partners Group Secondary 2008, L.P.                | Private Equity | 2007         | 206,835,000 | 178,083,194   | 83,046,301    | 171,009,850   | 11.94  | 1.43     |
| Partners Group Secondary 2011 (USD), L.P. Inc.     | Private Equity | 2011         | 100,000,000 | 23,505,829    | 1,126,000     | 33,767,609    | 41.39  | 1.48     |
| Permira IV, L.P.                                   | Private Equity | 2006         | 172,362,500 | 160,992,055   | 83,988,427    | 151,341,084   | 8.70   | 1.46     |
| Platinum Equity Capital Partners-A II, L.P.        | Private Equity | 2007         | 300,000,000 | 275,363,883   | 235,891,822   | 214,961,743   | 16.37  | 1.64     |
| Platinum Equity Capital Partners-A III, L.P.       | Private Equity | 2012         | 200,000,000 | 42,776,951    | 21,899,316    | 41,470,095    | 24.29  | 1.48     |
| Platinum Equity Capital Partners-A, L.P.           | Private Equity | 2004         | 125,000,000 | 97,387,205    | 234,322,699   | 37,443,921    | 60.44  | 2.79     |
| PNC Equity Partners II, L.P.                       | Private Equity | 2006         | 68,065,386  | 58,423,009    | 38,588,044    | 39,586,382    | 8.18   | 1.34     |
| PNC Equity Partners, L.P.                          | Private Equity | 2001         | 43,154,458  | 39,743,735    | 72,716,701    | Not Disclosed |        |          |
| Providence Equity Partners VI, L.P.                | Private Equity | 2006         | 300,000,000 | 306,575,110   | 103,318,512   | 268,900,107   | 5.06   | 1.21     |
| Quadrangle Capital Partners II, L.P.               | Private Equity | 2005         | 250,000,000 | 220,606,857   | 133,908,585   | 131,026,002   | 4.28   | 1.20     |
| Quadrangle Capital Partners, L.P.                  | Private Equity | 2001         | 270,422,415 | 225,388,018   | 344,814,578   | Not Disclosed |        |          |
| StepStone International Investors III L.P.         | Private Equity | 2007         | 137,890,000 | 132,975,929   | 61,354,101    | 60,740,315    | (2.11) | 0.92     |
| Sterling Capital Partners, L.P.                    | Private Equity | 2002         | 75,000,000  | 84,218,317    | 145,571,890   | 53,731,832    | 20.88  | 2.37     |

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| Partnership Name                                   | Fund            | Vintage Year | Commitment  | Contributions | Distributions | Valuation   | IRR           | Multiple |
|--|-----------------|--------------|-------------|---------------|---------------|-------------|---------------|----------|
| Strategic Feeder, L.P.                             | Private Equity  | 2001         | 200,000,000 | 193,081,558   | 298,330,639   | 9,865,998   | 16.92         | 1.60     |
| Strategic Partners Fund II, L.P.                   | Private Equity  | 2003         | 300,000,000 | 263,240,142   | 456,538,381   | 17,718,282  | 34.35         | 1.80     |
| Strategic Partners Fund III-B, L.P.                | Private Equity  | 2005         | 200,000,000 | 216,135,843   | 190,715,349   | 93,217,341  | 6.86          | 1.31     |
| Strategic Partners Fund IV, L.P.                   | Private Equity  | 2008         | 100,000,000 | 92,160,070    | 78,231,120    | 64,744,748  | 15.29         | 1.55     |
| Strategic Partners Fund V, L.P.                    | Private Equity  | 2011         | 150,000,000 | 91,066,635    | 28,167,459    | 110,321,701 | 45.37         | 1.52     |
| Sunrise Capital Partners, L.P.                     | Private Equity  | 1998         | 57,388,755  | 56,800,352    | 20,530,656    | -           | (15.59)       | 0.36     |
| TPG Partners II, L.P.                              | Private Equity  | 1997         | 50,000,000  | 53,854,393    | 91,361,723    | -           | 9.93          | 1.70     |
| TPG Partners V, L.P.                               | Private Equity  | 2006         | 250,000,000 | 261,401,532   | 103,800,894   | 192,183,915 | 2.68          | 1.13     |
| TPG Partners VI, L.P.                              | Private Equity  | 2008         | 360,000,000 | 316,042,478   | 111,628,376   | 283,228,569 | 9.57          | 1.25     |
| TPG Partners, L.P.                                 | Private Equity  | 1993         | 24,194,356  | 24,465,437    | 89,300,776    | -           | 36.55         | 3.65     |
| Trilantic Capital Partners IV L.P.                 | Private Equity  | 2007         | 76,752,676  | 75,297,192    | 62,674,485    | 70,393,183  | 21.17         | 1.77     |
| Trilantic Capital Partners V (North America), L.P. | Private Equity  | 2013         | 100,000,000 | 17,558,434    | 53,344        | 14,517,788  | (26.36)       | 0.83     |
| U.S. Equity Partners II                            | Private Equity  | 2001         | 300,000,000 | 222,212,175   | 205,818,087   |             | Not Disclosed |          |
| U.S. Equity Partners, L.P.                         | Private Equity  | 1996         | 75,000,000  | 76,336,235    | 69,738,856    | -           | (1.56)        | 0.91     |
| Wicks Communications and Media Partners, L.P.      | Private Equity  | 1999         | 87,500,000  | 88,962,098    | 106,348,232   |             | Not Disclosed |          |
| Willis Stein & Partners, L.P.                      | Private Equity  | 1996         | 25,000,000  | 25,004,635    | 53,581,016    | -           | 20.65         | 2.14     |
| Adams Capital Management, L.P.                     | Venture Capital | 1997         | 12,500,000  | 12,500,000    | 22,671,838    |             | Not Disclosed |          |
| Aisling Capital II L.P.                            | Venture Capital | 2006         | 50,000,000  | 53,114,907    | 18,437,273    | 35,874,052  | 0.51          | 1.02     |
| Aisling Capital III, L.P.                          | Venture Capital | 2008         | 50,000,000  | 35,282,257    | 14,068,657    | 30,943,301  | 14.30         | 1.28     |
| APA/Fostin Venture Fund I                          | Venture Capital | 1987         | 20,000,000  | 20,000,000    | 77,132,193    | -           | 19.88         | 3.86     |
| CEO Venture Fund I                                 | Venture Capital | 1987         | 1,000,000   | 1,000,000     | 1,101,749     | -           | 1.43          | 1.10     |
| CEO Venture Fund II                                | Venture Capital | 1989         | 15,000,000  | 15,000,000    | 10,651,730    | -           | (4.17)        | 0.71     |
| Co-Investment 2000 Fund, L.P.                      | Venture Capital | 2000         | 135,000,000 | 135,000,000   | 159,041,375   | 72,781,834  | 9.01          | 1.72     |
| Co-Investment Fund II, L.P.                        | Venture Capital | 2006         | 135,000,000 | 128,925,000   | 9,410,651     | 124,494,096 | 0.92          | 1.04     |
| Commonwealth Venture Partners I                    | Venture Capital | 1986         | 20,000,000  | 20,000,000    | 20,584,156    | -           | 0.30          | 1.03     |
| Commonwealth Venture Partners II                   | Venture Capital | 1992         | 10,000,000  | 10,000,000    | 15,214,766    | -           | 15.10         | 1.52     |
| Cross Atlantic Technology Fund II                  | Venture Capital | 2001         | 21,119,734  | 21,119,734    | 12,114,382    | 13,027,915  | 3.03          | 1.19     |
| Cross Atlantic Technology Fund, L.P.               | Venture Capital | 1999         | 30,141,666  | 30,357,584    | 35,781,536    | 4,347,914   | 3.66          | 1.32     |
| Edison II-PA Venture Fund                          | Venture Capital | 1991         | 10,000,000  | 10,000,000    | 25,972,603    | -           | 22.19         | 2.60     |
| Edison Venture Fund III                            | Venture Capital | 1994         | 14,807,690  | 14,807,690    | 28,785,013    | -           | 18.21         | 1.94     |
| Franklin Capital Partners III                      | Venture Capital | 1995         | 15,000,000  | 15,000,000    | 14,445,279    | -           | (0.41)        | 0.96     |
| Genesis Seed Fund                                  | Venture Capital | 1987         | 2,000,000   | 2,000,000     | 815,687       | -           | (12.43)       | 0.41     |
| Grotech Partners IV                                | Venture Capital | 1993         | 25,000,000  | 25,000,000    | 44,210,693    | -           | 15.67         | 1.77     |
| Jefferson Partners Fund IV (PA) L.P.               | Venture Capital | 2003         | 27,452,588  | 24,583,511    | 200,204       |             | Not Disclosed |          |
| KBL Partnership, L.P.                              | Venture Capital | 1999         | 13,743,333  | 13,711,864    | 6,563,009     | 3,519,365   | (4.90)        | 0.74     |

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| Partnership Name                               | Fund            | Vintage Year | Commitment  | Contributions | Distributions | Valuation   | IRR           | Multiple |
|--|-----------------|--------------|-------------|---------------|---------------|-------------|---------------|----------|
| Keystone Minority Capital Fund                 | Venture Capital | 1994         | 114,865     | 114,865       | 15,365        | -           | (15.91)       | 0.13     |
| Keystone Venture Fund IV                       | Venture Capital | 1993         | 7,766,667   | 7,766,666     | 5,904,516     | -           | (8.41)        | 0.76     |
| Landmark Equity Partners II, L.P.              | Venture Capital | 1992         | 25,000,000  | 25,000,000    | 39,039,687    | 3,946       | 24.34         | 1.56     |
| Landmark Equity Partners V, L.P.               | Venture Capital | 1995         | 49,060,283  | 48,481,948    | 58,703,795    | 2,002,037   | 8.62          | 1.25     |
| Lehman Brothers Communications Investors, L.P. | Venture Capital | 1999         | 12,500,000  | 11,442,260    | 5,164,360     | -           | (14.42)       | 0.45     |
| LLR Equity Partners II, L.P.                   | Venture Capital | 2004         | 75,000,000  | 74,986,212    | 103,783,175   | 25,328,843  | 12.67         | 1.72     |
| LLR Equity Partners III, L.P.                  | Venture Capital | 2008         | 187,500,000 | 160,820,481   | 82,003,514    | 145,132,723 | 15.24         | 1.41     |
| LLR Equity Partners, L.P.                      | Venture Capital | 1999         | 62,500,000  | 61,278,857    | 131,247,393   | 3,686,187   | 21.93         | 2.20     |
| Loyalhanna Venture Fund                        | Venture Capital | 1987         | 15,000,000  | 15,000,000    | 21,446,203    | -           | 3.58          | 1.43     |
| NEPA Venture Fund I                            | Venture Capital | 1985         | 1,000,000   | 1,000,000     | 6,080,528     | -           | 17.08         | 6.08     |
| NEPA Venture Fund II                           | Venture Capital | 1992         | 5,000,000   | 5,000,000     | 23,252,576    |             | Not Disclosed |          |
| Novitas Capital , L.P.                         | Venture Capital | 1998         | 30,000,000  | 29,952,000    | 34,419,298    |             | Not Disclosed |          |
| Novitas Capital II, L.P.                       | Venture Capital | 2000         | 75,000,000  | 74,775,000    | 15,910,651    | 2,739,922   | (16.87)       | 0.25     |
| P/A Fund                                       | Venture Capital | 1993         | 30,000,000  | 30,000,000    | 66,835,233    | -           | 18.83         | 2.23     |
| Perseus-Soros BioPharmaceutical Fund           | Venture Capital | 2001         | 112,206,666 | 124,193,257   | 190,870,598   | 11,011,864  | 20.31         | 1.63     |
| Psilos Group Partners III-C, L.P.              | Venture Capital | 2007         | 62,500,000  | 57,744,925    | 30,420,581    | 51,624,311  | 8.62          | 1.42     |
| Quaker BioVentures II, L.P.                    | Venture Capital | 2007         | 100,000,000 | 81,153,932    | 20,998,932    | 69,302,423  | 3.78          | 1.11     |
| Quaker Bio-Ventures, L.P.                      | Venture Capital | 2003         | 69,350,000  | 69,458,692    | 13,821,323    | 3,155,132   | (34.47)       | 0.24     |
| SCP Private Equity Partners I, L.P.            | Venture Capital | 1996         | 62,500,000  | 63,285,918    | 43,172,864    | 142,400     | (6.36)        | 0.68     |
| SCP Private Equity Partners II, L.P.           | Venture Capital | 2000         | 125,000,000 | 129,614,995   | 27,862,005    | 47,545,257  | (6.89)        | 0.58     |
| Spectrum Equity Investors, L.P.                | Venture Capital | 1994         | 25,000,000  | 25,000,000    | 52,261,392    | -           | 23.59         | 2.09     |
| StarVest Partners , L.P.                       | Venture Capital | 1999         | 67,500,000  | 65,659,367    | 101,373,175   |             | Not Disclosed |          |
| StarVest Partners II (Parallel), L.P.          | Venture Capital | 2007         | 50,000,000  | 39,306,448    | -             | 27,426,380  | (12.95)       | 0.70     |
| Sterling Venture Partners, L.P.                | Venture Capital | 2000         | 33,986,000  | 36,115,022    | 31,203,448    |             | Not Disclosed |          |
| Strategic Partners Fund III VC, L.P.           | Venture Capital | 2005         | 50,000,000  | 54,752,975    | 45,090,752    | 24,615,709  | 6.33          | 1.27     |
| Strategic Partners Fund IV VC, L.P.            | Venture Capital | 2008         | 50,000,000  | 55,643,378    | 34,355,407    | 34,450,942  | 7.18          | 1.24     |
| Summit Partners Growth Equity Fund VIII, L.P.  | Venture Capital | 2012         | 100,000,000 | 27,500,000    | -             | 27,545,126  | 0.28          | 1.00     |
| Summit Partners Venture Capital Fund III, L.P. | Venture Capital | 2012         | 25,000,000  | 11,125,000    | -             | 10,985,530  | (1.81)        | 0.99     |
| TDH III, L.P.                                  | Venture Capital | 1993         | 7,350,750   | 7,350,750     | 4,874,316     | -           | (5.23)        | 0.66     |
| Technology Leaders, L.P.                       | Venture Capital | 1992         | 10,000,000  | 10,000,000    | 22,111,898    | -           | 23.24         | 2.21     |
| Tenaya Capital IV-P, L.P.                      | Venture Capital | 2003         | 75,000,000  | 72,679,657    | 75,850,647    | 33,501,508  | 7.64          | 1.50     |
| Tenaya Capital VI, L.P.                        | Venture Capital | 2012         | 50,000,000  | 20,726,212    | -             | 19,406,438  | (9.19)        | 0.94     |
| Tenaya Capital V-P, L.P.                       | Venture Capital | 2007         | 75,000,000  | 65,173,379    | 55,894,136    | 61,098,955  | 20.25         | 1.80     |
| TL Ventures III, L.P.                          | Venture Capital | 1997         | 50,000,000  | 50,000,000    | 69,245,707    | -           | 24.67         | 1.38     |

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