

Performance Summary by Investment



PSERS Private Equity Portfolio
Performance Summary by Investment
as of June 30, 2022

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	\$270,462,563	-	3.2x	173.17%	3.2x	2.4x	111.07%
Greenoaks Capital Opportunities Fund III, L.P.	2021	Growth Equity	100,000,000	86,814,045	\$8,350,666	148,979,085	1.8x	65.90%	0.1x	1.8x	62.47%
Honeydew Co-Invest, L.P.	2020	Growth Equity	93,750,000	77,029,200	-	81,373,184	1.1x	6.71%	-	1.0x	1.18%
Insight Partners Opportunities Fund I, L.P.	2020	Growth Equity	75,000,000	59,325,000	-	63,329,051	1.1x	8.68%	-	1.1x	8.49%
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	15,148,745	2.4x	18.08%	2.3x	1.3x	5.98%
LLR Equity Partners IV, L.P.	2013	Growth Equity	200,000,000	184,000,000	383,017,002	75,663,790	2.5x	27.24%	2.1x	1.6x	14.87%
LLR Equity Partners V, L.P.	2017	Growth Equity	200,000,000	184,012,228	52,993,173	260,900,898	1.7x	22.99%	0.3x	1.2x	6.98%
LLR Equity Partners VI, L.P.	2020	Growth Equity	200,000,000	108,000,000	883,152	106,383,093	1.0x	(1.14%)	0.0x	1.0x	(1.65%)
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	66,576,156	-	74,419,170	1.1x	16.04%	-	1.1x	16.35%
Summit Partners Growth Equity Fund IX, L.P.	2017	Growth Equity	100,000,000	116,750,602	126,610,678	152,032,231	2.4x	37.40%	1.1x	1.6x	20.19%
Summit Partners Growth Equity Fund VIII, L.P.	2012	Growth Equity	100,000,000	111,837,327	225,393,706	64,028,955	2.6x	27.32%	2.0x	1.7x	15.32%
Summit Partners Growth Equity Fund X, L.P.	2019	Growth Equity	150,000,000	131,866,518	22,116,412	138,755,311	1.2x	21.78%	0.2x	1.1x	5.47%
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	55,659,374	4,623,773	2.2x	17.54%	2.0x	1.3x	6.09%
Summit Partners Venture Capital Fund IV, L.P.	2015	Growth Equity	50,000,000	57,660,700	55,958,086	71,558,693	2.2x	43.71%	1.0x	1.7x	26.83%
Growth Equity Portfolio Total			\$1,953,749,991	\$1,600,934,389	\$1,860,061,984	\$1,257,195,979	1.9x	21.28%	1.2x	1.5x	11.81%

Performance Summary by Investment

PSERS Private Equity Portfolio Performance Summary by Investment as of June 30, 2022

Partnership	Vintage Year	Strategy	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR	DPI	KS PME Ratio	Direct Alpha
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	3,444,000	0.9x	(2.16%)	0.9x	0.6x	(12.07%)
Actis Global 4, L.P.	2012	Buyout	100,000,000	118,167,913	94,611,010	67,481,000	1.4x	8.01%	0.8x	1.0x	(0.53%)
Allegheny New Mountain Partners, L.P.	2004	Buyout	100,000,000	85,315,511	172,133,406	490,019	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	99,751,017	39,977,831	103,717,837	1.4x	27.68%	0.4x	1.1x	6.96%
Apax Europe VII-A, L.P.	2007	Buyout	209,007,164	291,179,212	361,379,813	6,218,730	1.3x	4.43%	1.2x	0.8x	(3.84%)
Apax X, L.P.	2020	Buyout	150,000,000	70,927,087	7,460,941	81,428,859	1.3x	30.67%	0.1x	1.2x	28.39%
Apollo Investment Fund IX, L.P.	2018	Buyout	225,000,000	169,400,243	57,845,135	176,737,773	1.4x	27.08%	0.3x	1.2x	13.86%
Apollo Investment Fund VIII, L.P.	2013	Buyout	220,000,000	210,302,082	213,263,083	100,096,187	1.5x	10.34%	1.0x	0.9x	(1.53%)
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	209,007,164	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	7,730,194	1.1x	2.25%	1.0x	0.7x	(8.51%)
Bain Capital Asia Fund II, L.P.	2012	Buyout	100,000,000	115,184,537	164,489,713	51,216,521	1.9x	18.01%	1.4x	1.3x	7.23%
Bain Capital Asia Fund III, L.P.	2016	Buyout	130,000,000	136,508,623	111,553,768	126,793,895	1.7x	25.53%	0.8x	1.2x	10.11%
Bain Capital Asia Fund IV, L.P.	2018	Buyout	150,000,000	80,250,000	6,791,396	96,880,662	1.3x	24.20%	0.1x	1.2x	12.08%
Bain Capital Fund XI, L.P.	2014	Buyout	100,000,000	107,468,680	141,730,058	73,689,511	2.0x	23.48%	1.3x	1.4x	12.20%
Bain Capital Fund XII, L.P.	2017	Buyout	125,000,000	111,562,500	20,208,611	141,433,089	1.4x	16.57%	0.2x	1.0x	1.73%
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	2,842,651	1.6x	8.82%	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	91,101,785	94,252,813	94,240,000	108,152,432	2.1x	35.92%	1.0x	1.5x	18.11%
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	3,153,714	2.7x	20.82%	2.6x	1.8x	13.50%
Blue Point Capital Partners III, L.P.	2014	Buyout	60,000,000	60,780,654	79,738,635	28,253,163	1.8x	17.99%	1.3x	1.2x	6.22%
Blue Point Capital Partners IV, L.P.	2018	Buyout	70,000,000	67,270,342	19,873,283	81,108,888	1.5x	22.00%	0.3x	1.2x	8.23%
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	151,836,308	15,020,008	-	11,672,000	0.8x	(41.74%)	-	0.8x	(41.74%)
Bridgepoint Europe I	1998	Buyout	79,622,624	75,126,567	135,925,735	-	1.8x	12.43%	1.8x	1.6x	10.38%

Performance Summary by Investment

PSERS Private Equity Portfolio Performance Summary by Investment as of June 30, 2022

Partnership	Vintage Year	Strategy	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR	DPI	KS PME Ratio	Direct Alpha
Bridgepoint Europe II, L.P.	2001	Buyout	297,828,357	313,199,355	614,036,717	-	2.0x	29.40%	2.0x	1.5x	15.09%
Bridgepoint Europe III, L.P.	2005	Buyout	198,556,806	260,820,005	264,873,337	49,339,232	1.2x	2.35%	1.0x	0.8x	(3.58%)
Bridgepoint Europe IV, L.P.	2008	Buyout	313,510,746	378,942,153	528,840,331	62,924,060	1.6x	9.49%	1.4x	0.9x	(2.28%)
Bridgepoint Europe V, L.P.	2015	Buyout	156,755,373	161,644,914	221,896,774	94,934,393	2.0x	19.44%	1.4x	1.2x	6.05%
Bridgepoint Europe VI, L.P.	2018	Buyout	104,503,582	90,509,338	8,902,335	119,099,282	1.4x	26.12%	0.1x	1.1x	7.79%
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	443,865	0.9x	(2.84%)	0.9x	0.7x	(9.16%)
Capital International Private Equity Fund VI, L.P.	2011	Buyout	100,000,000	108,591,751	56,344,074	52,434,702	1.0x	0.03%	0.5x	0.6x	(9.62%)
Catterton Growth Partners II, L.P.	2013	Buyout	75,000,000	77,205,524	24,613,664	47,779,559	0.9x	(0.94%)	0.3x	0.5x	(10.54%)
Catterton Growth Partners, L.P.	2008	Buyout	75,000,000	92,996,496	121,882,901	18,807,746	1.5x	7.95%	1.3x	0.9x	(2.15%)
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	34,167,549	2.0x	11.62%	1.7x	1.2x	3.98%
Catterton Partners VII, L.P.	2012	Buyout	100,000,000	119,156,272	155,935,557	66,432,784	1.9x	14.59%	1.3x	1.2x	3.48%
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	327,318,800	86,962,934	2.0x	13.54%	1.5x	1.1x	2.16%
Cerberus Institutional Partners VI, L.P.	2015	Buyout	200,000,000	207,028,933	87,079,073	251,339,973	1.6x	13.53%	0.4x	1.0x	0.73%
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	653,601,976	12,092,462	1.8x	8.97%	1.8x	1.1x	0.79%
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	104,503,582	128,693,051	206,298,010	-	1.6x	17.86%	1.6x	1.2x	7.32%
Cinven Fourth Fund	2007	Buyout	156,755,373	206,694,831	300,991,037	121,718	1.5x	7.47%	1.5x	1.1x	1.15%
Cinven Sixth Fund	2016	Buyout	94,053,224	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	59,918,919	2.1x	32.20%	1.5x	1.5x	16.92%
Clearlake Capital Partners V, L.P.	2018	Buyout	100,000,000	134,066,265	152,016,701	150,878,509	2.3x	49.60%	1.1x	1.7x	30.04%
Clearlake Capital Partners VI, L.P.	2020	Buyout	150,000,000	139,586,405	12,369,761	204,840,150	1.6x	45.71%	0.1x	1.4x	30.05%
Clearlake Capital Partners VII, L.P.	2022	Buyout	85,000,000	26,589,822	2,069	25,435,681	1.0x	(6.71%)	0.0x	1.0x	(6.71%)
Clearlake Flagship Plus Partners, L.P.	2020	Buyout	75,000,000	60,914,177	13,864,351	54,193,130	1.1x	21.07%	0.2x	1.1x	18.18%
Coller International Partners VI, L.P.	2011	Secondary	100,000,000	74,381,403	112,792,926	19,857,214	1.8x	15.30%	1.5x	1.1x	3.57%
Coller International Partners VII, L.P.	2015	Secondary	100,000,000	80,727,450	69,111,346	64,070,374	1.6x	15.92%	0.9x	1.1x	2.54%
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	231,016,764	26,010,115	1.7x	7.56%	1.5x	1.1x	1.65%
Crestview Partners II, L.P.	2009	Buyout	200,000,000	241,344,188	370,763,994	94,714,010	1.9x	14.19%	1.5x	1.1x	1.84%
Crestview Partners III, L.P.	2015	Buyout	150,000,000	134,748,891	68,071,532	145,908,803	1.6x	14.29%	0.5x	1.1x	2.02%
Crown CG Private Equity Fund 2019, L.P.	2020	Buyout	62,303,120	37,023,195	-	33,514,425	0.9x	(10.93%)	-	0.9x	(11.64%)
Crown CG Private Equity Fund 2019S, L.P. (Co-Investment Fund)	2020	Buyout	15,575,780	13,154,075	-	14,921,142	1.1x	13.44%	-	1.1x	11.78%
CVC Capital Partners Asia Pacific III, L.P.	2008	Buyout	300,000,000	296,917,032	446,835,852	31,925,190	1.6x	12.88%	1.5x	1.1x	2.97%

Performance Summary by Investment

PSERS Private Equity Portfolio Performance Summary by Investment as of June 30, 2022

Partnership	Vintage Year	Strategy	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR	DPI	KS PME Ratio	Direct Alpha
CVC European Equity Partners V, L.P.	2008	Buyout	313,510,746	434,607,867	858,582,599	13,518,139	2.0x	16.74%	2.0x	1.3x	5.98%
DCPF VI Oil and Gas Coinvestment Fund LP	2013	Buyout	25,000,000	21,218,942	34,111,329	84,655	1.6x	15.86%	1.6x	1.2x	5.44%
Denham Commodity Partners Fund VI, L.P.	2011	Buyout	75,000,000	86,053,060	49,905,932	39,297,262	1.0x	0.97%	0.6x	0.7x	(9.16%)
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	67,927,328	75,260,428	56,317,845	54,280,302	1.5x	8.68%	0.7x	0.8x	(4.06%)
Equistone Partners Europe Fund VI, L.P.	2018	Buyout	78,377,686	51,202,257	4,872,911	80,906,639	1.7x	24.97%	0.1x	1.2x	7.55%
Evergreen Pacific Partners II, L.P.	2008	Buyout	80,954,545	71,098,524	156,808,303	-	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	143,220,360	2,130,413	0.5x	(16.93%)	0.5x	0.3x	(26.46%)
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	91,999,846	123,539,758	15,159	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	411,876	1.6x	10.81%	1.6x	1.3x	5.55%
GoldPoint Partners Co-Investment V, L.P.	2012	Buyout	50,000,000	58,528,394	91,839,921	26,034,594	2.0x	19.98%	1.6x	1.3x	7.85%
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%
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	6,412,946	67,882,079	1.3x	17.85%	0.1x	1.1x	3.99%
Hahn & Company III-S, L.P.	2019	Buyout	37,500,000	22,167,983	85,054	30,536,181	1.4x	17.53%	0.0x	1.1x	3.16%
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	104,503,582	64,683,610	16,194,311	51,712,872	1.0x	8.32%	0.3x	1.1x	8.88%
Hg Saturn 2 L.P.	2020	Buyout	100,000,000	54,815,830	24,287,699	47,820,046	1.3x	32.81%	0.4x	1.2x	22.83%
Hg Saturn 3, L.P.	2022	PSERS Buyout	100,000,000	-	-	-	N/A	N/A	N/A	N/A	N/A
HgCapital 7, L.P.	2013	Buyout	80,132,746	98,411,237	175,823,749	30,680,991	2.1x	17.54%	1.8x	1.4x	7.30%
HgCapital 8, L.P.	2017	Buyout	115,395,594	114,886,585	53,896,861	219,058,043	2.4x	52.82%	0.5x	1.7x	31.17%
HGGC Fund II, L.P.	2014	Buyout	100,000,000	100,595,733	111,755,134	98,877,337	2.1x	18.77%	1.1x	1.3x	6.64%

Performance Summary by Investment

PSERS Private Equity Portfolio Performance Summary by Investment as of June 30, 2022

Partnership	Vintage Year	Strategy	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR	DPI	KS PME Ratio	Direct Alpha
HGGC Fund III, L.P.	2017	Buyout	125,000,000	113,174,428	116,818,759	154,357,171	2.4x	35.63%	1.0x	1.7x	20.01%
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	60,421,060	91,239,809	53,374,981	2.4x	142.46%	1.5x	1.9x	81.18%
Incline Equity Partners III, L.P.	2011	Buyout	65,000,000	69,891,132	188,831,108	683,565	2.7x	34.90%	2.7x	1.9x	21.83%
Incline Equity Partners IV, L.P.	2017	Buyout	90,000,000	86,377,263	61,246,598	87,154,739	1.7x	27.32%	0.7x	1.2x	8.83%
Incline Equity Partners V, L.P.	2019	Buyout	150,000,000	54,585,123	133,784	55,511,471	1.0x	3.69%	0.0x	1.0x	5.51%
Irving Place Capital III SPV, L.P.	2006	Buyout	150,000,000	158,050,521	260,954,361	13,324,074	1.7x	8.12%	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	83,535,801	4,564,017	137,723,641	1.7x	21.27%	0.1x	1.2x	6.22%
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	99,873,632	103,429,190	180,369,933	2.8x	31.40%	1.0x	1.8x	16.30%
L Catterton VIII, L.P.	2016	Buyout	100,000,000	87,673,885	67,646,935	74,892,550	1.6x	18.81%	0.8x	1.1x	4.52%
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	314,697	1.3x	5.36%	1.3x	1.0x	(0.40%)
Landmark Equity Partners XIV, L.P.	2008	Secondary	150,000,000	146,037,144	183,512,129	13,699,282	1.4x	9.29%	1.3x	0.9x	(2.22%)
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	38,997,523	5,160,182	56,409,432	1.6x	103.57%	0.1x	1.6x	95.66%
Milestone Partners FS 2, L.P.	2020	Buyout	55,765,456	51,385,417	67,013,633	34,181,598	2.0x	38.70%	1.3x	1.3x	13.80%
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	2,748,221	1.0x	(0.18%)	0.9x	0.5x	(10.53%)
Milestone Partners IV, L.P.	2011	Buyout	70,000,000	41,480,509	63,670,332	10,818,783	1.8x	8.39%	1.5x	0.9x	(2.14%)
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	317,416,689	752,881,719	12,672,166	2.4x	14.54%	2.4x	1.2x	3.55%
New Mountain Partners IV, L.P.	2013	Buyout	100,000,000	92,074,699	154,011,724	37,645,061	2.1x	21.58%	1.7x	1.4x	9.23%
New Mountain Partners V, L.P.	2017	Buyout	200,000,000	193,320,313	112,081,937	282,099,296	2.0x	31.43%	0.6x	1.4x	14.72%
New Mountain Partners VI, L.P.	2020	Buyout	250,000,000	115,437,355	436,491	120,479,903	1.0x	8.75%	0.0x	1.1x	9.77%
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	106,788	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%

Performance Summary by Investment

PSERS Private Equity Portfolio Performance Summary by Investment as of June 30, 2022

Partnership	Vintage Year	Strategy	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR	DPI	KS PME Ratio	Direct Alpha
New York Life Capital Partners III-A, L.P.	2005	Buyout	200,000,000	219,183,465	212,762,786	-	1.0x	(0.43%)	1.0x	0.7x	(5.12%)
New York Life Capital Partners IV-A, L.P.	2008	Buyout	100,000,000	109,921,014	206,023,523	1,898,559	1.9x	13.62%	1.9x	1.1x	2.83%
NGP Natural Resources X, L.P.	2012	Buyout	100,000,000	104,614,998	89,026,352	14,782,605	1.0x	(0.23%)	0.9x	0.7x	(9.03%)
NGP Natural Resources XI, L.P.	2014	Buyout	100,000,000	102,923,401	56,095,664	94,147,099	1.5x	9.88%	0.5x	0.9x	(2.29%)
Nordic Capital VII Beta, L.P.	2008	Buyout	156,755,373	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	97,529,373	1.4x	7.42%	0.6x	0.9x	(3.14%)
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	211,468,874	-	1.3x	6.99%	1.3x	1.1x	4.26%
Oak HC/FT Partners V, L.P.	2022	PSERS Buyout	100,000,000	-	-	-	N/A	N/A	N/A	N/A	N/A
OCM Opportunities Fund VII, L.P.	2007	Buyout	75,000,000	75,000,000	102,472,799	680,361	1.4x	7.32%	1.4x	1.3x	6.07%
OCM Opportunities Fund VII-B, L.P.	2008	Buyout	225,000,000	202,500,000	350,542,918	105,238	1.7x	16.52%	1.7x	1.1x	3.56%
Odyssey Investment Partners Fund V, L.P.	2014	Buyout	100,000,000	99,690,857	34,912,834	91,154,774	1.3x	5.32%	0.4x	0.7x	(6.84%)
Orchid Asia Fund VI, L.P.	2014	Buyout	75,000,000	79,793,094	40,740,623	55,699,009	1.2x	5.35%	0.5x	0.8x	(5.76%)
Orchid Asia V, L.P.	2011	Buyout	40,000,000	35,885,964	54,580,763	8,941,229	1.8x	25.12%	1.5x	1.3x	11.97%
Orchid Asia VII, L.P.	2017	Buyout	75,000,000	71,491,440	8,133,483	70,606,828	1.1x	5.15%	0.1x	0.8x	(8.43%)
PA Portfolio Advisors Secondary Fund, L.P.	2020	Secondary	200,000,000	36,791,667	3,988,106	64,456,590	1.9x	56.56%	0.1x	1.6x	41.52%
PAI Europe III	2001	Buyout	313,510,746	335,956,000	1,112,343,391	-	3.3x	38.15%	3.3x	2.2x	22.53%
PAI Europe IV	2005	Buyout	104,503,582	131,323,788	195,918,981	2,345,427	1.5x	9.34%	1.5x	1.2x	3.81%
PAI Europe V	2008	Buyout	104,503,582	130,669,398	226,200,560	-	1.7x	9.23%	1.7x	1.0x	(0.49%)
PAI Europe VI	2015	Buyout	104,503,582	108,759,448	100,716,928	97,267,215	1.8x	16.41%	0.9x	1.2x	5.25%
PAI Europe VII	2018	Buyout	104,503,582	71,444,622	9,480,040	83,593,762	1.3x	18.21%	0.1x	1.0x	2.77%
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	77,378,622	48,733,555	62,729,587	1.4x	9.09%	0.6x	0.9x	(2.10%)
Partners Group Secondary 2008 S.C.A., SICAR	2007	Secondary	156,755,373	178,460,588	258,405,721	11,492,453	1.5x	8.72%	1.4x	0.9x	(2.61%)
Partners Group Secondary 2011 (USD), L.P. Inc.	2011	Secondary	100,000,000	63,330,430	100,379,271	18,480,253	1.9x	15.79%	1.6x	1.2x	4.10%
Partners Group Secondary 2015 (USD) A, L.P.	2015	Secondary	100,000,000	57,267,401	20,020,917	74,667,113	1.7x	15.52%	0.3x	1.1x	1.69%
Permira IV, L.P.	2006	Buyout	130,629,477	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	283,722,862	438,656,232	33,391,801	1.7x	12.85%	1.5x	1.2x	5.06%
Platinum Equity Capital Partners III, L.P.	2012	Buyout	200,000,000	173,622,949	344,342,222	44,994,168	2.2x	28.78%	2.0x	1.5x	14.83%
Platinum Equity Capital Partners IV, L.P.	2016	Buyout	300,000,000	294,464,664	277,569,182	359,954,642	2.2x	29.24%	0.9x	1.5x	15.69%
Platinum Equity Capital Partners V, L.P.	2019	Buyout	300,000,000	278,878,864	25,365,031	382,840,643	1.5x	38.14%	0.1x	1.4x	27.19%
Platinum Equity Capital Partners, L.P.	2004	Buyout	125,000,000	100,097,386	250,885,745	17,372,143	2.7x	59.93%	2.5x	2.2x	43.65%
Platinum Equity Small Cap Fund, L.P.	2018	Buyout	160,000,000	107,038,866	26,558,879	138,798,141	1.5x	26.52%	0.2x	1.2x	9.82%
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	111,196,755	75,888,173	130,122,450	1.9x	30.01%	0.7x	1.4x	15.02%
Portfolio Advisors Secondary Fund IV, L.P.	2020	Secondary	150,000,000	102,857,972	1,966,322	131,973,523	1.3x	41.07%	0.0x	1.3x	34.38%
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%)

Performance Summary by Investment

PSERS Private Equity Portfolio Performance Summary by Investment as of June 30, 2022

Partnership	Vintage Year	Strategy	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR	DPI	KS PME Ratio	Direct Alpha
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	68,550,813	97,682,875	36,757,010	2.0x	24.00%	1.4x	1.3x	8.37%
Searchlight Capital Partners III, L.P.	2019	Buyout	150,000,000	97,009,137	28,325,941	132,389,346	1.7x	45.72%	0.3x	1.4x	24.14%
StepStone International Investors III L.P.	2007	Secondary	104,503,582	137,009,303	113,044,983	282,717	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	3,937,679	2.0x	17.69%	1.9x	1.4x	8.63%
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	453,110	1.3x	6.14%	1.3x	1.0x	(0.10%)
Strategic Partners Fund IV, L.P.	2008	Secondary	100,000,000	96,243,997	151,839,306	3,610,029	1.6x	13.00%	1.6x	1.1x	2.71%
Strategic Partners Fund V, L.P.	2011	Secondary	150,000,000	126,971,643	197,909,277	14,989,938	1.7x	18.96%	1.6x	1.2x	6.17%
Strategic Partners Fund VI, L.P.	2014	Secondary	150,000,000	113,060,555	134,811,944	33,716,773	1.5x	15.12%	1.2x	1.1x	4.18%
Strategic Partners Fund VII, L.P.	2016	Secondary	250,000,000	181,791,371	177,838,904	153,742,360	1.8x	22.29%	1.0x	1.3x	8.53%
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	103,083,614	14,669,478	55,525,683	0.7x	(6.07%)	0.1x	0.4x	(15.00%)
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	3,649,268	1.6x	13.38%	1.5x	1.1x	3.43%
Trilantic Capital Partners V (North America), L.P.	2013	Buyout	100,000,000	113,896,580	127,693,316	56,004,497	1.6x	14.94%	1.1x	1.1x	3.51%
Trilantic Capital Partners VI (North America), L.P.	2018	Buyout	150,000,000	117,187,019	11,959,497	156,651,869	1.4x	22.39%	0.1x	1.3x	12.17%
Tulco LLC	2019	Buyout	100,000,000	100,000,000	240,405,494	133,726,952	3.7x	58.51%	2.4x	2.5x	37.51%
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	90,784,596	44,795,025	1.4x	7.37%	0.9x	0.8x	(3.99%)
Versa Capital Fund I, L.P.	2005	Buyout	75,000,000	88,556,473	90,801,434	142,547	1.0x	0.58%	1.0x	0.8x	(6.01%)
Versa Capital Fund II, L.P.	2008	Buyout	150,000,000	174,039,127	79,940,926	21,367,183	0.6x	(13.00%)	0.5x	0.4x	(21.75%)
Versa Capital Fund III, L.P.	2015	Buyout	150,000,000	150,000,000	3,375,000	104,378,156	0.7x	(7.10%)	0.0x	0.4x	(17.63%)
Webster Capital IV, L.P.	2018	Buyout	75,000,000	78,230,639	42,139,517	113,039,220	2.0x	31.16%	0.5x	1.4x	14.00%
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			\$30,121,493,106	\$28,524,696,340	\$37,193,858,728	\$8,346,607,336	1.6x	12.34%	1.3x	1.2x	4.29%
PSERS Private Equity Internal Portfolio Total			\$1,414,635,413	\$1,296,452,479	\$1,044,962,414	\$1,358,840,236	1.9x	23.10%	0.8x	1.3x	10.04%

Performance Summary by Investment

PSERS Private Equity Portfolio Performance Summary by Investment as of June 30, 2022

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	\$190,464	1.8x	44.87%	1.8x	1.7x	38.72%
Aisling Capital II, L.P.	2006	Venture Capital	50,000,000	58,983,213	57,850,047	1,736,460	1.0x	0.18%	1.0x	0.7x	(6.51%)
Aisling Capital III, L.P.	2008	Venture Capital	50,000,000	56,411,392	134,175,445	337,164	2.4x	26.47%	2.4x	1.6x	12.41%
Aisling Capital IV, L.P.	2016	Venture Capital	100,000,000	127,220,901	65,083,787	43,220,126	0.9x	(6.39%)	0.5x	0.7x	(16.90%)
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	306,928	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	121,632,462	21,142,214	1.1x	0.61%	0.9x	0.4x	(9.24%)
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	57,897	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	112,942	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	18.21%	1.9x	1.3x	6.37%
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	145,950,000	265,882	236,034,481	1.6x	38.60%	0.0x	N/A	N/A
Insight Partners XII Buyout Annex Fund, L.P.	2021	Venture Capital	50,000,000	27,634,744	-	25,755,962	0.9x	(9.75%)	-	0.9x	(9.75%)
Insight Partners XII, L.P.	2021	Venture Capital	75,000,000	39,301,664	19,564	32,267,698	0.8x	(22.17%)	0.0x	0.8x	(22.17%)
Insight Venture Partners X, L.P.	2018	Venture Capital	100,000,000	102,723,487	42,913,587	204,148,184	2.4x	33.37%	0.4x	1.6x	17.18%
Interactions Corporation (Liquidating Trust, Co-Investment)	2022	Venture Capital	58,722,413	58,777,443	-	6,907,004	0.1x	(88.31%)	-	0.1x	(88.31%)
Jefferson Partners Fund IV, L.P.	2003	Venture Capital	22,631,123	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	107,667	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%)
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	20.28%	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%

Performance Summary by Investment

PSERS Private Equity Portfolio
Performance Summary by Investment
as of June 30, 2022

Partnership	Vintage Year	Strategy	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR	DPI	KS PME Ratio	Direct Alpha
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	52,728,362	2,270,833	73,360,662	1.4x	25.84%	0.0x	1.2x	11.19%
Sante Health Ventures IV, L.P.	2021	Venture Capital	75,000,000	9,601,825	570,833	8,641,830	1.0x	(5.78%)	0.1x	1.0x	(4.16%)
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	10,350,107	0.4x	(8.75%)	0.3x	0.2x	(16.39%)
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	15,447,368	0.8x	(2.36%)	0.5x	0.4x	(11.50%)
Sterling Venture Partners I, L.P.	2000	Venture Capital	33,986,000	36,115,022	39,387,959	84,257	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	546,221	1.3x	5.80%	1.3x	1.1x	1.34%
Strategic Partners Fund IV VC, L.P.	2008	Venture Capital	50,000,000	59,032,530	79,605,585	3,598,222	1.4x	7.64%	1.3x	0.8x	(3.61%)
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	108,916,018	-	1.5x	6.28%	1.5x	1.0x	0.41%
Tenaya Capital VI, L.P.	2012	Venture Capital	50,000,000	48,803,702	20,558,777	39,234,465	1.2x	2.83%	0.4x	0.6x	(7.44%)
Tenaya Capital VII, L.P.	2015	Venture Capital	100,000,000	82,937,794	39,970,289	251,445,089	3.5x	33.11%	0.5x	2.2x	20.03%
Tenaya Capital V-P, L.P.	2007	Venture Capital	75,000,000	75,000,000	153,326,953	11,006,309	2.2x	17.74%	2.0x	1.4x	7.14%
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	-	40,715,226	1.4x	27.77%	-	1.3x	21.48%
Venture Capital Portfolio Total			\$2,742,501,190	\$2,651,382,390	\$2,563,392,153	\$1,027,373,947	1.4x	6.47%	1.0x	0.9x	(2.42%)
Total Portfolio			\$36,232,379,701	\$34,073,465,597	\$42,662,275,278	\$11,990,017,499	1.6x	11.92%	1.3x	1.0x	(1.88%)