

PRIVATE EQUITY MARKET SUMMARY FEBRUARY 2012

During the month of February, ERS did not close on any additional commitments. As of February 29, 2012, the Private Equity portfolio Net Asset Value was \$908 million, compared to \$690 million at fiscal year-ending August 31, 2011.

For fiscal year 2012, Private Equity is targeting investments in 7-12 funds with commitments totaling \$625 million and a commitment range of \$469-781

million (including co-investments). From program inception through February 29, 2012, ERS has closed on 36 funds with commitments totaling \$2.7 billion (adjusted for currency exchange rates). In addition, ERS has obtained LP Advisory Committee seats on 21 funds and two fund LP Advisory Observer seats.

The table below shows private equity deals closed during fiscal year 2012.

Fund #	Fund Name	Fiscal Year	Geography / Strategy	Commitment (Local Currency)	Commitment (USD) ⁽¹⁾
1	ERS Private Equity International Fund I ⁽²⁾	2012	Emerging Markets - Emerging Managers	\$ 75,000,000	\$ 75,000,000
2	Hitec Vision VI	2012	US - SS Energy	\$ 70,000,000	\$ 70,000,000
3	Co-Investment #1	2012	Europe - Middle Market Turnaround/Restructuring	€ 6,727,965	\$ 9,000,000
4	Co-Investment #2	2012	U.S. - Middle Market Buyout	\$ 10,000,000	\$ 10,000,000
5	Frontier Fund III	2012	U.S. - Small Market Growth	\$ 50,000,000	\$ 50,000,000
6	LGT CGS III	2012	Global - SS Secondaries	\$ 100,000,000	\$ 100,000,000
Total Commitments - Fiscal Year 2012:					\$ 314,000,000
Total Commitments - Since Inception:					\$ 2,674,233,545

Footnotes:

⁽¹⁾ Euro / USD exchange rate at 02/29/2012: 1.338

GPB / USD exchange rate at 02/29/2012: 1.597

⁽²⁾ Second tranche of existing 2011 commitment