

## Fund Finance Friday



### PEI Article on PSERS' Unfunded Commitments

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*Private Equity International* this week ran a fascinating article on PSERS' private equity unfunded capital commitment exposure. The article reports that PSERS' Chief Investment Officer reported this week on their "subscription line exposure," which constitutes about 11% of their total unfunded commitments of \$10.3 billion as of June 30.

This presumably refers to the amounts they know will ultimately be called because the applicable funds have already borrowed the monies. There is also discussion of the ratio of their unfunded capital commitments to unencumbered cash. The subscription-required article is available [here](#).