

Commonwealth of Pennsylvania, Public School Employees' Retirement System

## PSERS Private Markets

### Combined Portfolio Report

As of March 2024

Report created: September 2024

## Asset Class Summary

	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha	KS-PME
Private Equity	12,243.9	3,198.8	47.1%	11.8%	1.6x	3.1%	1.1x
Private Real Estate	5,635.9	2,258.9	21.7%	8.7%	1.5x	2.4% <sup>1</sup>	1.1x <sup>1</sup>
Private Credit	5,493.9	3,378.0	21.1%	8.5%	1.3x	0.6%	1.0x
Private Infrastructure	2,267.7	1,913.6	8.7%	15.7%	1.4x	9.9%	1.2x
<b>PSERS Total Private Markets</b>	<b>25,983.4</b>	<b>10,860.2</b>	<b>100%</b>	<b>10.1%</b>	<b>1.5x</b>	-	-

Direct Alpha & KS-PME calculated vs the respective portfolio benchmark.

<sup>1</sup>All performance metrics are inception to date except for Real Estate Direct Alpha & KS-PME which reflect 10-year relative performance to match the availability of the FTSE EPRA Nareit Custom Developed 100% Hedged to USD Net Tax Index. Private Commodities (1.4% of total NAV) are not presented as a separate portfolio but are included in the Total Private Markets calculation.

10-Year Performance	Total Private Markets	Private Equity	Real Estate	Private Credit	Infrastructure
<b>Benchmark</b>	<b>60/40</b>	<b>MSCI ACWI IMI</b>	<b>FTSE EPRA NAREIT</b>	<b>Morningstar/LSTA LLI</b>	<b>FTSE Developed Core Infra 50/50</b>
NAV (\$B)	\$26.0	\$12.2	\$5.6	\$5.5	\$2.3
Direct Alpha (%)	4.1%	2.8%	2.4%	2.8%	9.9%
KS PME	1.14x	1.09x	1.08x	1.09x	1.24x
EVM (\$M)	\$9,914	\$3,584	\$1,705	\$1,459	\$548
<b>NAV Sensitivities</b>	<b>Resulting EVM</b>	<b>Resulting EVM</b>	<b>Resulting EVM</b>	<b>Resulting EVM</b>	<b>Resulting EVM</b>
1.25x	\$12,393	\$4,480	\$2,131	\$1,823	\$685
1.10x	\$10,906	\$3,943	\$1,875	\$1,604	\$603
1.00x	\$9,914	\$3,584	\$1,705	\$1,459	\$548
0.90x	\$8,923	\$3,226	\$1,534	\$1,313	\$493
0.75x	\$7,436	\$2,688	\$1,278	\$1,094	\$411

Terms:

- **Direct Alpha (%rate):** Annualized excess return / loss achieved by an investor compared to an investment in the equivalent public index (>0.0% = Good).
- **KS PME (multiple):** Ratio which represent how many dollars an investor has earned compared to an investment in the equivalent public index (>1.0x = Good).
- **Excess Value Method “EVM” (\$ value):** How many more / less dollars will an investor have compared to an investment in the equivalent public index, expressed in dollars (Positive \$ = Good).

Infrastructure period: Jan-17 – Mar-2024

Commodities are not presented as a separate portfolio but are included in the Total Private Markets calculation.

60/40 represents a blend of 60% MSCI ACWI IMI with USA Gross, Non-US Net Index (M1WDW\$GI) and 40% Bloomberg U.S. Aggregate Bond Index (LBUSTRUU)

MSCI ACWI IMI represents the MSCI ACWI IMI with USA Gross, Non-US Net Index (M1WDW\$GI).

FTSE EPRA NAREIT represents the FTSE EPRA NAREIT Custom Developed 100% Hedged to USD Net Tax Index (GPPPSH1).

Morningstar/LSTA LLI represents the Morningstar LSTA US Leveraged Loan TR USD Index (SPBDAL).

FTSE Developed Core Infra 50/50 represents the FTSE Developed Core Infrastructure 50/50 100% Hedged to USD Net Tax Index (FDCICUHN).

Reporting Period: As Of March 2024

## Exposure By Strategy

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha	KS-PME
Buyout	10,342.3	7,971.4	2,370.9	65.1%	12.1%	1.6x	3.9%	1.1x
Growth Equity	2,490.6	1,937.6	553.0	15.8%	19.9%	1.9x	8.1%	1.4x
Private Equity Co-Investment	1,406.3	1,247.3	159.1	10.2%	19.6%	1.9x	8.7%	1.4x
Venture Capital	1,169.6	1,054.1	115.4	8.6%	6.2%	1.4x	-2.7%	0.9x
Pennsylvania PE Co-Investment	27.1	26.7	0.5	0.2%	24.5%	2.4x	9.6%	1.5x
<b>PSERS Total Private Equity</b>	<b>15,442.7</b>	<b>12,243.9</b>	<b>3,198.8</b>	<b>100%</b>	<b>11.8%</b>	<b>1.6x</b>	<b>3.1%</b>	<b>1.1x</b>

## Top 10 Managers

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha	KS-PME
Platinum Equity Advisors LLC	1,238.8	1,022.6	216.2	8.4%	28.2%	1.8x	16.5%	1.4x
Insight Venture Management LLC	965.3	910.5	54.8	7.4%	18.8%	1.6x	9.3%	1.3x
Clearlake Capital Group LP	897.6	667.5	230.0	5.5%	25.6%	1.8x	13.7%	1.4x
HgCapital	785.2	573.3	211.9	4.7%	23.0%	1.9x	11.9%	1.5x
Summit Partners	712.3	495.5	216.8	4.0%	24.4%	2.0x	12.0%	1.5x
New Mountain Capital LLC	706.8	623.2	83.6	5.1%	15.3%	2.0x	6.1%	1.3x
Bridgepoint Advisers Ltd	700.9	578.9	122.0	4.7%	15.3%	1.8x	7.2%	1.3x
LLR Partners	682.4	576.7	105.7	4.7%	18.9%	2.0x	9.7%	1.4x
Bain Capital LLC	642.5	548.4	94.1	4.5%	20.6%	1.8x	9.8%	1.4x
Apax Partners	555.4	408.3	147.1	3.3%	17.0%	1.5x	3.7%	1.1x
<b>GP Relationships Top (10)</b>	<b>7,887.2</b>	<b>6,405.0</b>	<b>1,482.2</b>	<b>52.3%</b>	<b>17.6%</b>	<b>1.8x</b>	<b>7.6%</b>	<b>1.3x</b>
<b>PSERS Total Private Equity</b>	<b>15,442.7</b>	<b>12,243.9</b>	<b>3,198.8</b>	<b>100%</b>	<b>11.8%</b>	<b>1.6x</b>	<b>3.1%</b>	<b>1.1x</b>

Currency hedge is included in totals.

Direct Alpha & KS-PME calculated vs Blended PME Benchmark.

Performance metrics are inception to date and include both active and liquidated exposures.

Total Exposure = NAV + Unfunded Commitment.

Reporting Period: As Of March 2024

## Exposure By Strategy

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha <sup>1</sup>	KS-PME <sup>1</sup>
Value-Add	3,871.4	2,763.8	1,107.6	49.0%	9.6%	1.5x	5.9%	1.2x
Opportunistic	3,025.6	2,006.6	1,019.0	35.6%	9.1%	1.4x	-0.3%	1.0x
Core	997.9	865.5	132.4	15.4%	8.2%	1.5x	3.5%	1.1x
<b>PSERS Total Private Real Estate</b>	<b>7,894.8</b>	<b>5,635.9</b>	<b>2,258.9</b>	<b>100%</b>	<b>8.7%</b>	<b>1.5x</b>	<b>2.4%</b>	<b>1.1x</b>

## Top 10 Managers

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha <sup>1</sup>	KS-PME <sup>1</sup>
Stockbridge Capital Group LLC	1,938.7	1,930.0	8.7	34.2%	16.3%	2.5x	4.7%	1.4x
Brookfield Asset Management	1,122.1	578.0	544.1	10.3%	14.1%	1.5x	6.8%	1.2x
EQT Partners AB	708.9	536.9	172.0	9.5%	25.3%	1.8x	16.8%	1.5x
Angelo Gordon & Co LP	520.4	292.2	228.3	5.2%	9.4%	1.3x	4.2%	1.1x
Carlyle	494.4	179.2	315.3	3.2%	10.3%	1.5x	5.3%	1.1x
Cabot Properties LP	478.7	316.8	162.0	5.6%	20.5%	1.5x	11.3%	1.3x
Blackstone Group LP	462.1	296.8	165.3	5.3%	10.4%	1.6x	0.8%	1.0x
PGIM Real Estate	438.0	314.6	123.3	5.6%	6.5%	1.3x	-1.2%	1.0x
Bell Partners Inc	379.6	236.6	143.0	4.2%	15.2%	1.6x	7.6%	1.3x
DRA Advisors LLC	320.6	186.5	134.1	3.3%	13.0%	1.6x	6.9%	1.2x
<b>GP Relationships Top (10)</b>	<b>6,863.4</b>	<b>4,867.4</b>	<b>1,996.1</b>	<b>86.4%</b>	<b>12.1%</b>	<b>1.7x</b>	<b>4.7%</b>	<b>1.2x</b>
<b>PSERS Total Private Real Estate</b>	<b>7,894.8</b>	<b>5,635.9</b>	<b>2,258.9</b>	<b>100%</b>	<b>8.7%</b>	<b>1.5x</b>	<b>2.4%</b>	<b>1.1x</b>

Direct Alpha & KS-PME calculated vs FTSE EPRA NAREIT Custom Developed 100% Hedged to USD Net Tax.

<sup>1</sup>All performance metrics are inception to date except for Real Estate Direct Alpha & KS-PME, which reflect 10-year relative performance to match the availability of the FTSE EPRA Nareit Custom Developed 100% Hedged to USD Net Tax Index.

Performance include both active and liquidated exposures.

Total Exposure = NAV + Unfunded Commitment.

Reporting Period: As Of March 2024

Exposure By Strategy

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha	KS-PME
Distressed Debt & Special Situations	3,533.4	2,326.4	1,207.1	42.3%	8.4%	1.4x	0.2%	1.0x
Direct Lending	2,593.8	1,661.1	932.7	30.2%	9.9%	1.3x	1.9%	1.1x
Real Estate Credit	896.0	383.1	512.9	7.0%	2.8%	1.1x	-5.0%	0.9x
Mezzanine	880.5	505.3	375.2	9.2%	10.8%	1.4x	4.0%	1.1x
Specialty Finance	749.0	440.7	308.3	8.0%	9.4%	1.1x	1.1%	1.0x
Real Assets Credit	217.5	175.6	41.9	3.2%	3.3%	1.2x	-3.1%	0.9x
<b>PSERS Total Private Credit</b>	<b>8,871.9</b>	<b>5,493.9</b>	<b>3,378.0</b>	<b>100%</b>	<b>8.5%</b>	<b>1.3x</b>	<b>0.6%</b>	<b>1.0x</b>

Top 10 Managers

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha	KS-PME
Sixth Street Advisers LLC	1,887.5	1,118.4	769.2	20.4%	10.9%	1.2x	3.3%	1.1x
Park Square Capital LLP	883.8	622.0	261.8	11.3%	9.4%	1.3x	1.5%	1.0x
Pacific Investment Management Company	836.8	439.8	397.0	8.0%	9.4%	1.3x	0.8%	1.0x
Cerberus Capital Management LP	735.7	542.2	193.4	9.9%	9.4%	1.4x	1.7%	1.1x
Bain Capital LLC	722.2	587.5	134.7	10.7%	8.2%	1.4x	-0.4%	1.0x
Intermediate Capital Group PLC	593.1	353.6	239.5	6.4%	13.0%	1.5x	6.1%	1.2x
LBC Credit Management LP	528.2	333.4	194.8	6.1%	12.0%	1.4x	3.3%	1.1x
Dawson Partners	456.1	212.6	243.5	3.9%	14.1%	1.1x	4.5%	1.0x
Ares Management LLC	371.5	128.6	242.9	2.3%	24.5%	1.2x	15.5%	1.1x
TCI Fund Management Limited	311.6	102.2	209.5	1.9%	10.4%	1.2x	2.1%	1.0x
<b>GP Relationships Top (10)</b>	<b>7,326.5</b>	<b>4,440.3</b>	<b>2,886.2</b>	<b>80.8%</b>	<b>9.8%</b>	<b>1.3x</b>	<b>1.5%</b>	<b>1.1x</b>
<b>PSERS Total Private Credit</b>	<b>8,871.9</b>	<b>5,493.9</b>	<b>3,378.0</b>	<b>100%</b>	<b>8.5%</b>	<b>1.3x</b>	<b>0.6%</b>	<b>1.0x</b>

Currency hedge is included in totals.

Direct Alpha & KS-PME calculated vs Morningstar LSTA US Leveraged Loan TR USD+200bps.

Performance metrics are inception to date and include both active and liquidated exposures.

Total Exposure = NAV + Unfunded Commitment.

Reporting Period: As Of March 2024

## Exposure By Strategy

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha	KS-PME
Core+	2,043.4	927.0	1,116.4	40.9%	14.6%	1.3x	7.8%	1.2x
Core	1,372.9	1,082.3	290.6	47.7%	14.5%	1.4x	9.5%	1.3x
Value-Add	763.3	256.7	506.6	11.3%	38.1%	1.5x	30.7%	1.4x
<b>PSERS Total Private Infrastructure</b>	<b>4,181.3</b>	<b>2,267.7</b>	<b>1,913.6</b>	<b>100%</b>	<b>15.7%</b>	<b>1.4x</b>	<b>9.9%</b>	<b>1.2x</b>

## Top Managers

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha	KS-PME
Blackstone Group LP	1,647.2	1,218.1	429.1	53.7%	15.7%	1.5x	10.1%	1.3x
I Squared Capital Advisors (US) LLC	591.9	321.0	270.9	14.2%	13.0%	1.2x	8.0%	1.1x
CIM Group LLC	565.8	254.3	311.4	11.2%	39.4%	1.5x	31.7%	1.5x
DIF Capital Partners	431.3	54.2	377.1	2.4%	n.m.	1.0x	-6.8%	0.9x
Brookfield Asset Management	369.2	210.7	158.5	9.3%	12.6%	1.1x	4.4%	1.0x
Grosvenor Capital Management LP	324.7	154.1	170.6	6.8%	15.3%	1.4x	8.7%	1.2x
LS Power Equity Advisors LLC	197.5	2.4	195.1	0.1%	n.m.	0.5x	-85.6%	0.5x
NewMarket Investment Management	52.0	51.3	0.7	2.3%	9.2%	1.3x	3.2%	1.1x
GP Relationships Top (8)	4,179.6	2,266.0	1,913.6	99.9%	15.7%	1.4x	9.9%	1.2x
<b>PSERS Total Private Infrastructure</b>	<b>4,181.3</b>	<b>2,267.7</b>	<b>1,913.6</b>	<b>100%</b>	<b>15.7%</b>	<b>1.4x</b>	<b>9.9%</b>	<b>1.2x</b>

Currency hedges are included in totals.

Direct Alpha & KS-PME calculated vs FTSE Developed Core Infrastructure 50/50 100% Hedged to USD Net Tax Index.

Performance metrics are inception to date and include both active and liquidated exposures.

IRR not meaningful for investments held less than 12 months.

Total Exposure = NAV + Unfunded Commitment.

Reporting Period: As Of March 2024

## Total Private Markets Summary

<i>In \$ Millions</i>									
	No. of Managers	No. of Funds	Total Commitment Amount	% of Committed	NAV	% of NAV	Total Exposure <sup>1</sup>	% of Total Exposure <sup>1</sup>	
<u>Private Infrastructure</u>									
MWBE Subtotal	0	0	\$0.0	-	\$0.0	-	\$0.0	-	
PA Based Subtotal	1	1	\$100.0	2.7%	\$51.3	2.3%	\$52.0	1.2%	
<b>Infra Total</b>	<b>8</b>	<b>18</b>	<b>\$3,739.6</b>		<b>\$2,266.0</b>		<b>\$4,179.6</b>		
<u>Private Credit</u>									
MWBE Subtotal	1	3	\$216.6	1.9%	\$98.4	1.8%	\$216.7	2.4%	
PA Based Subtotal	2	6	\$1,042.9	9.1%	\$561.5	10.2%	\$821.2	9.3%	
<b>PC Total</b>	<b>20</b>	<b>64</b>	<b>\$11,405.2</b>		<b>\$5,492.2</b>		<b>\$8,870.2</b>		
<u>Private Equity</u>									
MWBE Subtotal	9	29	\$2,019.0	9.2%	\$1,621.9	13.3%	\$2,213.0	14.3%	
PA Based Subtotal	10	26	\$2,443.7	11.1%	\$1,134.8	9.3%	\$1,508.0	9.8%	
<b>PE Total</b>	<b>68</b>	<b>222</b>	<b>\$21,922.9</b>		<b>\$12,237.1</b>		<b>\$15,435.9</b>		
<u>Private Real Estate</u>									
MWBE Subtotal	0	0	\$0.0	-	\$0.0	-	\$0.0	-	
PA Based Subtotal	2	4	\$290.0	2.8%	\$119.2	2.1%	\$253.8	3.2%	
<b>RE Total</b>	<b>25</b>	<b>85</b>	<b>\$10,474.0</b>		<b>\$5,570.4</b>		<b>\$7,829.3</b>		
<u>Private Commodities</u>									
MWBE Subtotal	0	0	\$0.0	0.0%	\$0.0	-	\$0.0	-	
PA Based Subtotal	0	0	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%	
<b>COM Total</b>	<b>2</b>	<b>4</b>	<b>\$451.6</b>		<b>\$342.0</b>		<b>\$452.9</b>		
<b>MWBE Total</b>	<b>9</b>	<b>32</b>	<b>\$2,235.6</b>	<b>4.7%</b>	<b>\$1,720.3</b>	<b>6.6%</b>	<b>\$2,429.7</b>	<b>6.6%</b>	
<b>PA Based Total</b>	<b>13</b>	<b>37</b>	<b>\$3,876.6</b>	<b>8.1%</b>	<b>\$1,866.7</b>	<b>7.2%</b>	<b>\$2,635.0</b>	<b>7.2%</b>	
<b>PSERS Total Private Markets</b>	<b>107</b>	<b>393</b>	<b>\$47,993.4</b>		<b>\$25,907.7</b>		<b>\$36,767.9</b>		

<sup>1</sup>Total Exposure = NAV + Unfunded Commitment.

Above reporting references active funds only and excludes hedge positions and direct investment in Atlanta Marriott.

MWBE defined as firms with more than 33% ownership by women or under-represented minorities (non-Caucasian).

PA Based defined as firms with headquarters in the state of Pennsylvania.

Data is reported by the managers and is not verified by Aksia.



# Appendix

## QoQ Reclassified to Liquidated

	Asset Class	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	TVPI	Net IRR
Sterling Venture Partners LP	Private Equity	2000	30.4	36.1	39.4	1.1x	1.6%
OCM Opportunities Fund VII LP	Private Equity	2007	75.0	75.0	103.2	1.4x	7.3%
OCM Opportunities Fund VIIb LP	Private Equity	2008	213.8	202.5	350.7	1.7x	16.5%
NEPA Venture Fund II LP	Private Equity	1992	5.0	5.0	27.1	5.4x	38.0%
Exeter Industrial Value Fund III LP	Real Estate	2013	75.0	72.7	161.1	2.2x	29.5%
RCG Longview Debt Fund IV LP	Real Estate	2008	22.4	199.3	241.5	1.2x	6.8%
Carlyle Realty Partners V	Real Estate	2006	210.8	369.4	563.9	1.5x	9.3%
Strategic Partners RE Fund III LP	Real Estate	2004	75.0	79.9	50.3	0.6x	-5.5%
Galton Onshore Mortgage Recovery Fund III LP	Private Credit	2013	150.0	192.5	219.2	1.1x	6.1%
<b>Totals</b>			<b>857.3</b>	<b>1,232.4</b>	<b>1,756.5</b>	<b>1.4x</b>	<b>9.7%</b>

Liquidated investments exclude Direct Real Estate Investments and Co-Investments.

Reporting Period: As Of March 2024

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
<b>Private Equity Active Partnerships</b>							
Actis Emerging Markets 3, L.P.	2007	200.0	230.9	210.8	1.6	-2.2%	0.92x
Actis Global 4, L.P.	2011	100.0	121.3	102.4	51.6	5.6%	1.27x
Adams Capital Management, L.P.	1997	12.5	12.5	22.7	0.2	44.9%	1.83x
Aisling Capital II L.P.	2005	50.0	58.9	57.8	3.1	0.6%	1.03x
Aisling Capital III, L.P.	2008	50.0	56.4	134.2	0.3	26.5%	2.38x
Aisling Capital IV, L.P.	2015	100.0	125.3	68.8	93.9	6.9%	1.30x
Apax Digital II, L.P.	2021	135.0	33.7	-	31.4	-12.5%	0.93x
Apax Digital, L.P.	2017	100.0	109.4	43.2	122.0	18.3%	1.51x
Apax Europe VII, L.P.	2007	273.6	296.8	367.0	3.1	4.3%	1.25x
Apax X USD, L.P.	2019	150.0	137.1	16.5	156.5	13.9%	1.26x
Apollo Investment Fund IX, L.P.	2018	225.0	211.2	94.7	225.8	20.0%	1.52x
Apollo Investment Fund VIII, L.P.	2013	220.0	216.3	249.6	65.4	9.1%	1.46x
Avenue Special Situations Fund VI, L.P.	2010	75.0	76.9	77.7	6.9	2.0%	1.10x
Bain Capital Asia Fund II, L.P.	2012	100.0	120.1	184.8	34.2	16.9%	1.82x
Bain Capital Asia Fund III-A, L.P.	2016	130.0	139.1	179.0	91.3	23.5%	1.94x
Bain Capital Asia Fund IV-B, L.P.	2019	150.0	155.8	110.2	147.2	29.2%	1.65x
Bain Capital Fund XI-A, L.P.	2014	100.0	118.4	169.7	60.5	21.6%	1.94x
Bain Capital Fund XII-A, L.P.	2017	125.0	141.0	83.6	170.9	19.6%	1.81x
Baring Asia Private Equity Fund IV, L.P.	2007	300.0	334.6	539.4	- <sup>1</sup>	8.8%	1.61x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Blue Point Capital Partners II (B), L.P.	2006	100.0	97.2	265.8	1.9	20.8%	2.75x
Blue Point Capital Partners III (B), L.P.	2013	60.0	62.9	87.0	21.1	16.1%	1.72x
Blue Point Capital Partners IV, L.P.	2018	70.0	77.5	21.1	87.5	11.7%	1.40x
Bridgepoint Development Capital III, L.P.	2016	106.5	90.3	157.8	121.1	38.4%	3.09x
Bridgepoint Development Capital IV, L.P.	2020	154.7	97.9	-	101.6	3.8%	1.04x
Bridgepoint Europe III A, L.P.	2005	233.8	249.2	298.1	7.5 <sup>1</sup>	2.4%	1.23x
Bridgepoint Europe IV, L.P.	2008	458.8	374.7	526.2	63.7	9.3%	1.57x
Bridgepoint Europe V, L.P.	2014	194.4	158.2	226.6	79.0	17.0%	1.93x
Bridgepoint Europe VI, L.P.	2018	123.8	107.8	11.8	147.0	15.2%	1.47x
Capital International Private Equity Fund V L.P.	2007	200.0	211.3	191.3	0.6	-2.8%	0.91x
Capital International Private Equity Fund VI, L.P.	2011	100.0	110.3	96.1	8.3	-0.9%	0.95x
Catterton Growth Partners II, L.P.	2013	75.0	90.3	37.7	47.7	-0.8%	0.95x
Catterton Partners VII, L.P.	2012	100.0	126.3	161.2	45.2	11.7%	1.63x
Cerberus Institutional Partners V, L.P.	2012	200.0	208.0	336.9	76.2	13.1%	1.99x
Cerberus Institutional Partners VI, L.P.	2015	200.0	206.2	164.3	203.4	12.3%	1.78x
Cerberus Institutional Partners, L.P.(Series Four)	2006	400.0	369.7	681.7	2.4	9.2%	1.85x
Clayton Dubilier & Rice Fund XII LP	2023	100.0	9.5	-	8.9	n.m.	0.93x
Clearlake Capital Partners IV, L.P.	2015	57.5	90.1	147.0	38.8	28.8%	2.06x
Clearlake Capital Partners V, L.P.	2017	100.0	144.6	193.1	120.8	38.6%	2.17x
Clearlake Capital Partners VI, L.P.	2020	150.0	156.6	23.9	238.7	21.7%	1.68x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Clearlake Capital Partners VII, L.P.	2021	85.0	49.2	0.2	54.2	6.9%	1.11x
Clearlake Capital Partners VIII, L.P.	2023	100.0	-	-	-	n.m.	-
Clearlake Flagship Plus Partners, L.P.	2020	75.0	73.4	19.4	66.1	9.2%	1.17x
Co-Investment 2000 Fund, L.P.	2000	135.0	135.3	213.0	0.3	7.6%	1.58x
Co-Investment Fund II, L.P.	2005	135.0	134.3	143.4	4.1	1.0%	1.10x
Coller International Partners VI, L.P.	2010	75.3	82.9	128.6	10.0	14.6%	1.67x
Coller International Partners VII, L.P. - Series A	2014	100.0	82.0	88.9	46.5	13.5%	1.65x
Crestview Partners II, L.P.	2007	200.0	251.2	435.5	76.4	14.5%	2.04x
Crestview Partners III, L.P.	2014	150.0	190.0	99.6	116.4	4.5%	1.14x
Crestview Partners, L.P.	2005	150.0	161.8	242.2	17.4	7.3%	1.60x
Cross Atlantic Technology Fund II	2002	21.1	21.1	21.6	0.1	0.4%	1.02x
Cross Atlantic Technology Fund, L.P.	1999	30.1	30.4	36.3	0.1	2.5%	1.20x
Crown CG Private Equity Fund 2019, L.P.	2020	82.1	57.1	16.7	58.6	14.5%	1.32x
Crown CG Private Equity Fund 2019S, L.P.	2020	20.5	15.9	7.5	17.8	21.6%	1.59x
CVC Capital Partners Asia Pacific III, L.P.	2008	300.0	309.9	478.5	14.0 <sup>1</sup>	12.8%	1.59x
CVC European Equity Partners V (A), L.P.	2008	478.4	438.6	864.6	9.2 <sup>1</sup>	16.7%	1.99x
DCPF VI Oil and Gas Co-Investment Fund, L.P.	2013	25.0	21.5	34.4	0.1	15.8%	1.60x
Denham Commodity Partners Fund VI, L.P.	2011	75.0	90.5	52.3	38.0	-0.0%	1.00x
Equistone Partners Europe Fund V E, L.P.	2015	69.4	77.3	74.3	37.0	7.5%	1.44x
Equistone Partners Europe Fund VI E, SCSp	2018	92.3	81.1	50.6	78.0	19.1%	1.59x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
First Reserve Fund XII, L.P.	2008	250.0	289.1	158.3	0.3	-17.0%	0.55x
GoldPoint Partners Co-Investment V, L.P.	2012	50.0	59.6	115.7	0.1	19.0%	1.94x
Greenoaks Capital Opportunities Fund III	2020	100.0	85.5	3.9	107.3	9.8%	1.30x
Greenoaks Capital Opportunities Fund V LP	2023	100.0	17.2	-	15.5	n.m.	0.90x
GSC Recovery II, L.P.	2000	279.2	279.2	430.2	- <sup>1</sup>	10.1%	1.54x
Hahn & Company III L.P.	2014	112.5	118.8	23.9	154.5	20.3%	1.50x
Hahn & Company III-S L.P.	2018	37.5	37.9	2.9	66.2	22.9%	1.82x
Hg Genesis 9 L.P.	2020	106.9	103.5	18.7	114.6	16.0%	1.29x
Hg Saturn 2 A L.P.	2020	100.0	96.0	27.0	106.2	21.6%	1.39x
Hg Saturn 3 A L.P.	2022	100.0	32.6	-	34.5	9.3%	1.06x
HgCapital 7 A, L.P.	2013	101.3	94.4	190.4	23.3	17.7%	2.26x
HgCapital 8 D, L.P.	2017	119.8	108.7	156.7	139.6	40.5%	2.73x
HGGC Fund II, L.P.	2014	100.0	102.2	116.4	85.1	15.4%	1.97x
HGGC Fund III, L.P.	2017	125.0	123.1	157.8	151.4	29.8%	2.51x
Honeydew Co-Invest, L.P.	2022	93.8	91.9	-	124.7	13.6%	1.36x
Incline Elevate Fund II, L.P.	2022	80.0	24.9	-	19.5	-28.3%	0.79x
Incline Elevate Fund, L.P.	2019	75.0	74.2	94.9	75.1	104.8%	2.29x
Incline Equity Partners III (PSERS), L.P.	2011	65.0	70.1	189.0	0.8	34.9%	2.71x
Incline Equity Partners IV, L.P.	2017	90.0	91.4	116.5	54.0	23.5%	1.87x
Incline Equity Partners V, L.P.	2020	150.0	110.1	0.5	102.1	-4.4%	0.93x

Reporting Period: As Of March 2024

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Incline Equity Partners VI, L.P.	2022	125.0	-	-	-	n.m.	-
Insight Opportunities Fund I, L.P.	2020	75.0	72.1	-	91.4	10.7%	1.27x
Insight Partners XI, L.P.	2019	150.0	146.0	0.9	221.7	14.1%	1.53x
Insight Partners XII Buyout Annex Fund, L.P.	2021	50.0	45.4	0.1	55.0	13.0%	1.21x
Insight Partners XII, L.P.	2021	75.0	61.4	0.0	58.4	-2.8%	0.95x
Insight Venture Partners X, L.P.	2017	100.0	104.7	61.1	219.8	25.4%	2.68x
Insight Vision Capital II L.P.	2022	20.0	2.9	-	1.9	n.m.	0.66x
Interactions Corporation	2022	58.7	58.9	-	5.3	-65.9%	0.09x
Irving Place Capital Partners III SPV, L.P.	2015	150.0	158.5	263.4	9.3	8.0%	1.72x
K4 Private Investors, L.P.	2018	100.0	97.6	14.2	164.6	15.9%	1.83x
L Catterton Growth Partners III, L.P.	2016	100.0	108.9	185.0	146.5	28.0%	3.04x
L Catterton VIII, L.P.	2017	100.0	109.8	87.1	74.9	13.6%	1.47x
Landmark Equity Partners XIV, L.P.	2008	150.0	146.2	189.4	4.8	8.9%	1.33x
Lindsay Goldberg V, L.P.	2019	150.0	109.6	20.6	141.4	41.6%	1.48x
LLR Equity Partners III, L.P.	2008	187.5	165.3	395.8	3.0	18.0%	2.41x
LLR Equity Partners IV, L.P.	2012	200.0	181.8	386.8	102.7	27.1%	2.69x
LLR Equity Partners V, L.P.	2017	200.0	195.8	111.2	289.7	20.6%	2.05x
LLR Equity Partners VI, L.P.	2020	200.0	168.2	-	180.7	4.0%	1.07x
Milestone Partners FS 2, L.P.	2019	55.8	61.0	67.5	17.9	19.2%	1.40x
Milestone Partners III, L.P.	2008	60.0	61.4	63.1	7.8	2.2%	1.16x

Reporting Period: As Of March 2024

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Milestone Partners IV, L.P.	2011	70.0	82.4	104.2	13.8	8.5%	1.43x
New Mountain Partners III L.P.	2007	287.2	319.2	755.5	11.7	14.5%	2.40x
New Mountain Partners IV, L.P.	2013	99.3	98.0	169.6	22.4	19.8%	1.96x
New Mountain Partners V, L.P.	2017	200.0	201.3	229.3	260.1	28.7%	2.43x
New Mountain Partners VI, L.P.	2020	250.0	208.9	2.6	261.4	15.2%	1.26x
New York Life Capital Partners I, L.P.	1999	190.6	205.0	227.0	0.3	1.8%	1.11x
New York Life Capital Partners IV-A. L.P.	2008	100.0	110.1	206.1	3.7	13.7%	1.91x
NGP Natural Resources X, L.P.	2012	100.0	104.6	94.5	8.4	-0.4%	0.98x
NGP Natural Resources XI, L.P.	2014	100.0	104.1	111.7	54.6	10.2%	1.60x
North Haven Private Equity Asia IV, L.P.	2013	100.0	123.0	87.8	74.1	5.5%	1.32x
Oak HC/FT Partners IV, L.P.	2021	100.0	91.0	-	114.2	11.1%	1.25x
Oak HC/FT Partners V, L.P.	2022	100.0	17.8	0.0	18.3	2.5%	1.02x
Odyssey Investment Partners Fund V, L.P.	2013	100.0	101.2	75.9	61.7	5.7%	1.36x
Orchid Asia V, L.P.	2010	40.0	36.2	55.7	6.8	24.4%	1.73x
Orchid Asia VI, L.P.	2014	75.0	80.0	42.5	47.4	2.7%	1.12x
Orchid Asia VII, L.P.	2017	75.0	72.9	10.8	55.6	-2.8%	0.91x
PA Portfolio Advisors Secondary Fund, L.P.	2020	50.0	36.8	7.0	50.5	16.2%	1.56x
PAI Europe VI, L.P.	2014	133.1	121.8	150.5	57.3	14.2%	1.71x
PAI Europe VII, L.P.	2018	123.4	104.8	24.7	126.9	15.9%	1.45x
Palladium Equity Partners IV, L.P.	2012	75.0	80.7	54.5	85.1	11.1%	1.73x



	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Partners Group Secondary 2008, L.P.	2007	234.7	177.5	263.5	4.6	8.6%	1.51x
Partners Group Secondary 2011 (USD), L.P. Inc.	2011	100.0	63.2	106.1	11.9	15.2%	1.87x
Partners Group Secondary 2015 (USD) A, L.P.	2015	100.0	58.3	40.0	63.6	13.5%	1.78x
Platinum Equity Capital Partners IV, L.P.	2016	300.0	343.4	367.2	279.1	21.1%	1.88x
Platinum Equity Capital Partners V, L.P.	2019	300.0	312.1	57.6	410.3	17.2%	1.50x
Platinum Equity Capital Partners-A II, L.P.	2007	300.0	355.1	543.9	13.1	13.0%	1.57x
Platinum Equity Capital Partners-A III, L.P.	2012	200.0	198.7	393.8	24.0	28.3%	2.10x
Platinum Equity Capital Partners-A, L.P.	2003	125.0	155.5	325.1	4.7	59.9%	2.12x
Platinum Equity Small Cap Fund, L.P.	2018	160.0	143.7	29.9	181.9	15.9%	1.47x
Portfolio Advisors Secondary Fund III, L.P.	2015	125.0	113.7	99.4	96.2	19.4%	1.72x
Portfolio Advisors Secondary Fund IV, L.P.	2020	150.0	127.8	6.2	152.0	10.4%	1.24x
Sante Health Ventures III	2018	75.0	60.7	24.9	115.5	31.6%	2.31x
Sante Health Ventures IV	2021	75.0	34.1	-	49.4	28.9%	1.45x
SCP Private Equity Partners II, L.P.	2000	125.0	129.6	40.9	10.3	-8.3%	0.39x
Searchlight Capital II, L.P.	2015	74.0	85.0	101.0	45.9	20.6%	1.73x
Searchlight Capital III, L.P.	2019	150.0	142.0	65.3	160.5	26.3%	1.59x
StarVest Partners II (Parallel), L.P.	2007	50.0	49.4	29.6	3.1	-5.1%	0.66x
StepStone International Investors III L.P.	2006	134.8	137.2	113.1	0.3 <sup>1</sup>	-3.7%	0.83x
Sterling Capital Partners, L.P.	2003	75.0	84.2	162.9	3.5	17.7%	1.98x
Strategic Partners Fund IV VC, L.P.	2008	50.0	58.8	81.6	0.1	7.4%	1.39x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Strategic Partners Fund IV, L.P.	2008	83.6	96.4	154.7	0.1	12.9%	1.61x
Strategic Partners Fund V, L.P.	2011	115.7	127.3	208.8	0.2	18.5%	1.64x
Strategic Partners Fund VI, L.P.	2014	150.0	112.0	144.2	20.6	13.7%	1.47x
Strategic Partners Fund VII, L.P.	2016	250.0	193.9	217.2	120.0	17.9%	1.74x
Summit Partners Growth Equity Fund IX-A, L.P.	2016	100.0	118.8	131.2	129.2	26.7%	2.19x
Summit Partners Growth Equity Fund VIII-A, L.P.	2012	100.0	114.0	251.8	29.6	25.9%	2.47x
Summit Partners Growth Equity Fund X-A, L.P.	2019	150.0	142.2	33.0	170.1	16.4%	1.43x
Summit Partners Growth Equity Fund XI-A, L.P.	2021	150.0	38.7	-	44.3	12.6%	1.15x
Summit Partners Venture Capital Fund III-A, L.P.	2012	25.0	29.9	58.2	5.3	17.4%	2.12x
Summit Partners Venture Capital Fund IV-A, L.P.	2015	50.0	60.1	56.5	87.5	36.4%	2.40x
TDR Capital V L.P.	2023	95.8	2.3	-	-0.5	n.m.	-0.21x
Tenaya Capital VI, L.P.	2012	50.0	48.8	23.4	29.1	0.9%	1.08x
Tenaya Capital VII, L.P.	2015	100.0	86.2	40.0	201.6	21.1%	2.80x
Tenaya Capital V-P, L.P.	2007	75.0	75.0	156.5	7.6	17.6%	2.19x
The Energy & Minerals Group Fund III, L.P.	2013	100.0	104.5	19.6	52.2	-4.9%	0.69x
The Fourth Cinven Fund, L.P.	2007	158.9	206.7	301.0	0.1	7.5%	1.46x
Trilantic Capital Partners IV L.P.	2007	76.8	79.8	121.6	4.8	13.4%	1.58x
Trilantic Capital Partners V (North America), L.P.	2012	100.0	113.6	152.1	31.9	14.0%	1.62x
Trilantic Capital Partners VI (North America), L.P.	2018	150.0	155.1	46.6	166.7	12.4%	1.38x
Tulco, LLC	2017	100.0	100.0	241.5	120.2	49.1%	3.62x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Valar Velocity Fund 2 LP	2020	30.0	30.0	-	28.3	-1.9%	0.94x
Venor Special Situations Fund II, L.P.	2015	100.0	100.0	102.2	28.7	6.0%	1.31x
Versa Capital Fund II, L.P.	2008	150.0	176.4	80.1	12.0	-16.8%	0.52x
Versa Capital Fund III, L.P.	2015	150.0	150.0	3.4	76.7	-9.7%	0.53x
Webster Capital IV, L.P.	2018	75.0	90.3	43.1	129.2	21.1%	1.91x
<b>Total Private Equity Active Partnerships</b>		<b>20,680.6</b>	<b>19,785.5</b>	<b>20,844.6</b>	<b>10,963.2</b>	<b>10.6%</b>	<b>1.61x</b>
Liquidated Private Equity Partnerships (144)		14,066.1	14,969.4	23,420.1	0.0	12.3%	1.56x
<b>Total Private Equity Partnerships</b>		<b>34,746.7</b>	<b>34,755.0</b>	<b>44,264.8</b>	<b>10,963.2</b>	<b>11.6%</b>	<b>1.59x</b>
<b>Total Private Equity Co-Investments</b>		<b>1,542.0</b>	<b>1,375.5</b>	<b>1,349.0</b>	<b>1,273.9</b>	<b>20.1%</b>	<b>1.91x</b>
<b>PSERS Total Private Equity</b>		<b>36,288.7</b>	<b>36,130.4</b>	<b>45,727.3</b>	<b>12,243.9</b>	<b>11.8%</b>	<b>1.60x</b>

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
<b>Private Real Estate Active Partnerships</b>							
AG Core Plus Realty Fund III, L.P.	2010	75.0	69.7	115.3	0.0	20.0%	1.65x
AG Core Plus Realty Fund IV, L.P.	2014	100.0	92.3	74.8	33.6	3.7%	1.17x
AG Europe Realty Fund II, L.P.	2017	100.0	91.3	45.2	82.4	8.3%	1.40x
AG Europe Realty Fund III, L.P.	2019	100.0	67.9	5.7	77.1	9.4%	1.22x
AG Europe Realty Fund IV, L.P.	2023	115.0	-	-	-	n.m.	-
AG Realty Value Fund X, L.P.	2018	150.0	135.6	78.0	99.1	12.3%	1.31x
Almanac Realty Securities V, L.P.	2007	97.8	98.7	151.9	0.1	11.7%	1.54x
Almanac Realty Securities VI, L.P.	2012	61.9	61.7	68.7	10.9	8.0%	1.29x
Almanac Realty Securities VII, L.P.	2015	100.0	98.4	81.9	55.3	10.2%	1.39x
Almanac Realty Securities VIII, L.P.	2018	150.0	109.3	24.6	105.4	8.4%	1.19x
Ares European Real Estate Fund IV, L.P.	2013	100.0	99.8	123.1	13.5	11.2%	1.37x
Ares U.S. Real Estate Fund IX, L.P.	2017	100.0	93.1	98.6	43.9	16.5%	1.53x
Ares U.S. Real Estate Fund VIII, L.P.	2013	75.0	71.0	110.8	12.5	17.5%	1.74x
Avenue Real Estate Fund (Parallel) L.P.	2006	97.6	97.2	37.5	22.3	-4.1%	0.62x
Bell Institutional Fund VI, L.P.	2016	75.0	70.5	28.0	87.5	10.4%	1.64x
Bell Institutional Fund VII, L.P.	2019	100.0	93.7	8.2	92.2	3.1%	1.07x
Bell Value-Add Fund VIII, L.P.	2022	150.0	17.2	0.1	14.6	-27.5%	0.86x
BlackRock Europe Property Fund III, L.P.	2007	140.1	126.8	144.8	0.8	3.0%	1.15x
Blackstone Real Estate Debt Strategies III, L.P.	2016	100.0	107.2	113.6	11.6	7.0%	1.17x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Blackstone Real Estate Partners Europe III, L.P.	2009	270.0	274.2	386.6	14.5	10.6%	1.46x
Blackstone Real Estate Partners Europe IV, L.P.	2013	100.0	102.4	125.1	15.6	10.3%	1.37x
Blackstone Real Estate Partners V, L.P.	2005	183.1	214.6	426.7	0.4	11.0%	1.99x
Blackstone Real Estate Partners VI, L.P.	2008	400.0	439.2	893.2	0.4	13.2%	2.03x
Blackstone Real Estate Partners VII, L.P.	2012	300.0	390.0	601.9	42.3	14.9%	1.65x
Blackstone Real Estate Partners VIII, L.P.	2015	300.0	347.8	359.8	211.9	14.4%	1.64x
Brookfield Strategic Real Estate Partners II, L.P.	2015	200.0	237.3	245.9	114.5	11.1%	1.52x
Brookfield Strategic Real Estate Partners III, L.P.	2017	210.0	220.7	55.5	238.4	10.7%	1.33x
Brookfield Strategic Real Estate Partners IV, L.P.	2021	300.0	201.0	14.3	196.9	5.0%	1.05x
Brookfield Strategic Real Estate Partners V–B L.P.	2023	300.0	-	-	-4.1	n.m.	-
Brookfield Strategic Real Estate Partners, L.P.	2012	200.0	244.2	437.7	22.4	17.7%	1.88x
Cabot Industrial Core Fund II, L.P.	2018	100.0	100.0	17.3	122.9	10.2%	1.40x
Cabot Industrial Value Fund V, L.P.	2016	100.0	96.8	218.2	0.3	36.4%	2.26x
Cabot Industrial Value Fund VI, L.P.	2019	100.0	81.7	0.7	106.5	13.2%	1.31x
Cabot Industrial Value Fund VII, L.P.	2022	175.0	36.9	1.3	28.7	n.m.	0.81x
Cabot UK Core Plus Industrial Fund SCSp	2019	60.7	75.7	34.7	58.3	29.0%	1.23x
Carlyle Realty Partners IX, L.P.	2021	200.0	50.4	-	44.6	-15.5%	0.88x
Carlyle Realty Partners VI, L.P.	2010	77.9	195.1	288.0	16.8	19.7%	1.56x
Carlyle Realty Partners VII, L.P.	2014	61.8	94.7	109.6	21.6	10.6%	1.39x
Carlyle Realty Partners VIII, L.P.	2017	200.0	168.5	157.4	96.2	24.3%	1.51x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
C-III Capital Partners LLC	2010	90.0	90.0	47.5	0.2 <sup>1</sup>	-12.8%	0.53x
DRA Growth and Income Fund IX, LLC	2016	100.0	102.5	111.2	54.1	15.2%	1.61x
DRA Growth and Income Fund VII, L.P.	2011	99.5	106.6	244.5	0.1	21.6%	2.29x
DRA Growth and Income Fund VIII, LLC	2013	97.5	103.5	107.9	13.6	4.4%	1.17x
DRA Growth and Income Fund X, LLC	2019	100.0	103.5	33.1	96.8	14.6%	1.25x
DRA Growth and Income Master Fund XI, LLC	2022	125.0	12.1	-	9.9	n.m.	0.82x
EQT Exeter Industrial Core-Plus Fund IV, L.P.	2021	100.0	30.3	-	31.0	3.9%	1.03x
EQT Exeter Industrial Value Fund VI, LP	2022	100.0	10.0	-	8.2	n.m.	0.82x
Exeter Core Industrial Club Fund II, L.P.	2016	100.0	97.3	53.0	182.6	18.2%	2.42x
Exeter Industrial Core Fund III, L.P.	2019	100.0	98.3	16.2	102.4	7.3%	1.21x
Exeter Industrial Value Fund IV, L.P.	2016	100.0	94.4	196.8	10.1	30.2%	2.19x
Exeter Industrial Value Fund V, L.P.	2019	100.0	98.5	5.1	143.2	18.3%	1.51x
Fortress Investment Fund IV LP	2006	100.0	101.2	81.8	7.1	-1.4%	0.88x
Fortress Investment Fund V L.P.	2007	200.0	196.2	212.7	86.0	4.3%	1.52x
Latitude Management Real Estate Capital III, Inc.	2012	75.0	69.3	107.8	0.0	8.5%	1.56x
LEM Multifamily Fund V, L.P.	2018	100.0	99.6	68.0	77.7	16.5%	1.46x
LEM Multifamily Fund VI, L.P.	2021	100.0	45.8	0.9	31.1	-26.5%	0.70x
Paramount Group Real Estate Fund VII, L.P.	2014	48.1	48.1	53.5	0.2	4.1%	1.12x
Peabody Global Real Estate Partners	1998	89.0	89.0	158.0	0.0 <sup>1</sup>	14.2%	1.77x
PGIM Agricultural Separate Account	1992	200.0	234.8	152.4	155.9	8.4%	1.31x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
PGIM Real Estate Capital VII, SCSp	2020	125.0	67.8	21.7	53.3	10.3%	1.11x
Pramerica Real Estate Capital VI, L.P.	2016	106.5	110.5	87.0	23.1	-0.2%	1.00x
PSERS YES Holdings, L.P.	2013	303.3	303.3	194.1	1,098.0	28.9%	4.26x
RCG Longview Debt Fund VI, L.P.	2017	75.0	50.8	50.1	10.3	6.4%	1.19x
Senior Housing Partnership Fund V, L.P.	2015	91.5	82.7	11.3	82.4	2.1%	1.13x
Stockbridge Real Estate Fund II, LP	2005	162.5	162.5	74.6	2.6	-6.6%	0.48x
Stockbridge Real Estate Fund III, LP	2007	180.0	180.0	112.2	98.2	1.7%	1.17x
Stockbridge Real Estate Fund, L.P.	2000	408.5	542.9	682.4	716.1	28.5%	2.58x
Strategic Partners Fund IV RE, L.P.	2008	75.0	77.5	77.3	0.1	-0.0%	1.00x
UBS (US) Trumbull Property Fund, L.P.	2006	75.0	75.2	107.0	17.7	4.5%	1.66x
<b>Total Private Real Estate Active Partnerships</b>		<b>9,552.3</b>	<b>8,656.7</b>	<b>8,753.3</b>	<b>5,223.9</b>	<b>11.0%</b>	<b>1.61x</b>
Liquidated Private Real Estate Partnerships (88)		10,094.0	10,789.4	14,035.4	0.0	7.7%	1.30x
<b>Total Private Real Estate Partnerships</b>		<b>19,646.3</b>	<b>19,446.2</b>	<b>22,788.7</b>	<b>5,223.9</b>	<b>8.9%</b>	<b>1.44x</b>
<b>Total Private Real Estate Co-Investments</b>		<b>329.3</b>	<b>291.6</b>	<b>154.2</b>	<b>185.7</b>	<b>8.8%</b>	<b>1.17x</b>
<b>Total Private Real Estate Direct Investments</b>		<b>2,627.8</b>	<b>2,653.2</b>	<b>4,032.1</b>	<b>226.3</b>	<b>8.4%</b>	<b>1.60x</b>
<b>PSERS Total Private Real Estate</b>		<b>22,693.9</b>	<b>22,479.6</b>	<b>27,110.5</b>	<b>5,635.9</b>	<b>8.7%</b>	<b>1.46x</b>

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
<b>Private Credit Active Partnerships</b>							
Apollo European Principal Finance Fund II (Dollar A), L.P.	2012	200.0	250.9	294.1	5.3	6.7%	1.19x
Apollo European Principal Finance Fund III (Dollar A), LP	2016	200.0	277.3	213.2	110.3	7.8%	1.17x
Avenue Energy Opportunities Fund II, L.P.	2017	100.0	113.0	155.5	58.3	15.3%	1.89x
Avenue Energy Opportunities Fund, L.P.	2014	200.0	292.4	323.5	87.1	7.1%	1.40x
Avenue Europe Special Situations Fund III (U.S.), L.P.	2015	200.0	209.4	172.8	147.4	8.1%	1.53x
Bain Capital Distressed and Special Situations 2013 (A + AIV I), L.P.	2012	350.0	350.0	384.7	47.9	4.5%	1.24x
Bain Capital Distressed and Special Situations 2016 (A), L.P.	2015	250.0	250.0	159.3	158.5	4.9%	1.27x
Bain Capital Distressed and Special Situations 2019 (A), L.P.	2019	200.0	190.4	29.7	262.4	14.2%	1.53x
Bain Capital Middle Market Credit 2010, L.P.	2010	250.0	242.5	305.4	1.3	9.2%	1.26x
Bain Capital Middle Market Credit 2014, LP	2013	200.0	190.0	211.7	23.8	5.5%	1.24x
Bain Capital Special Situations Asia II, L.P.	2021	125.0	73.1	-	88.4	40.8%	1.21x
Carlyle Energy Mezzanine Opportunities Fund II, L.P.	2015	142.5	171.1	163.7	29.6	3.7%	1.13x
Carlyle Energy Mezzanine Opportunities Fund-Q, L.P.	2010	200.0	262.0	188.9	0.5	-8.4%	0.72x
Cerberus Levered Loan Opportunities Fund II, L.P.	2012	225.0	279.7	299.7	28.7	5.4%	1.17x
Cerberus PSERS Levered Loan Opportunities Fund, L.P.	2015	500.0	512.0	273.7	513.6	12.8%	1.54x
Clearlake Opportunities Partners II, L.P.	2019	100.0	68.6	22.9	63.2	11.1%	1.26x
Clearlake Opportunities Partners III, L.P.	2022	100.0	23.0	0.4	22.8	0.8%	1.01x
Dawson Partners (Independence), L.P.	2023	400.0	233.6	30.6	212.6	4.0%	1.04x
Galton Onshore Mortgage Recovery Fund IV, L.P.	2017	150.0	135.0	29.8	32.0	-17.3%	0.46x



	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Hayfin SOF II USD Co-Invest, L.P.	2016	40.0	36.2	21.8	24.2	5.3%	1.27x
Hayfin SOF II USD, L.P.	2016	160.0	176.9	143.7	99.2	8.0%	1.37x
HayFin Special Opportunities Credit Fund (Parallel), L.P.	2012	213.2	275.5	321.7	0.7 <sup>1</sup>	5.3%	1.17x
ICG Europe Fund V, L.P.	2011	263.3	304.1	376.6	14.3	7.9%	1.29x
ICG Europe Fund VI, L.P.	2015	163.3	183.8	286.7	47.0	19.9%	1.81x
ICG Europe Fund VII Feeder SCSp	2018	184.9	163.8	79.6	171.0	15.3%	1.53x
ICG Europe Fund VIII Feeder SCSp	2021	222.9	53.0	0.7	70.8	21.7%	1.35x
International Infrastructure Finance Company Fund, L.P.	2013	150.0	157.3	187.1	16.9	7.7%	1.30x
Keystone Partners L.P. - Series A	2022	150.0	203.9	97.8	118.7	6.3%	1.06x
Keystone Partners L.P. - Series B	2022	100.0	110.3	32.4	92.5	11.7%	1.13x
Latitude Management Real Estate Capital IV, Inc.	2017	75.0	75.0	39.8	62.2	7.6%	1.36x
LBC Credit Partners III, L.P.	2013	240.0	229.0	269.9	16.1	8.3%	1.25x
LBC-P Credit Fund, L.P.	2016	350.0	315.0	206.8	297.8	10.7%	1.60x
Park Square - PSERS Credit Opportunities Fund, L.P.	2015	650.0	664.6	277.4	593.7	9.3%	1.31x
PIMCO BRAVO Fund III Onshore Feeder, LP	2016	250.0	264.2	138.6	247.5	9.6%	1.46x
PIMCO Commercial Real Estate Debt Fund II Onshore Feeder, L.P.	2021	200.0	87.8	5.8	86.4	n.m.	1.05x
PIMCO Commercial Real Estate Debt Fund, L.P.	2018	200.0	154.9	92.9	100.3	8.7%	1.25x
PSERS TAO Partners Parallel Fund, L.P. - (TAO 2.0)	2014	250.0	654.6	592.5	201.1	8.7%	1.21x
PSERS TAO Partners Parallel Fund, L.P. - (TAO 3.0)	2015	250.0	570.0	484.8	199.7	9.2%	1.20x
PSERS TAO Partners Parallel Fund, L.P. - (TAO Contingent)	2020	200.0	220.7	124.0	145.0	14.8%	1.22x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Sankaty Credit Opportunities IV, L.P.	2008	500.0	475.0	702.8	5.3	11.7%	1.49x
Sixth Street Fundamental Strategies Partners	2020	200.0	229.6	117.2	136.3	9.2%	1.10x
Sixth Street Lending Partners	2022	250.0	73.0	1.3	73.9	n.m.	1.03x
Sixth Street Opportunities Partners II (A), L.P.	2011	100.0	69.7	121.7	0.9	16.0%	1.76x
Sixth Street Opportunities Partners III (A), L.P.	2014	124.3	188.2	206.9	23.2	8.7%	1.22x
Sixth Street Opportunities Partners IV (A), L.P.	2018	150.0	192.7	124.1	114.5	11.1%	1.24x
Sixth Street Opportunities Partners V (A), L.P.	2022	150.0	91.8	6.1	89.6	4.4%	1.04x
Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	2020	125.0	117.3	58.0	76.6	15.1%	1.15x
SSG Capital Partners V Sidecar, L.P.	2019	150.0	162.8	135.3	71.8	42.0%	1.27x
SSG Capital Partners V, L.P.	2018	150.0	183.1	152.7	56.9	15.0%	1.14x
Summit Partners Credit Fund II, L.P.	2014	200.0	281.3	271.8	41.3	3.9%	1.11x
TCI Real Estate Partners Fund III	2018	221.2	151.7	143.3	39.3	10.7%	1.20x
TCI Real Estate Partners Fund IV, LP	2023	200.0	60.9	0.2	62.8	n.m.	1.03x
Varde Scratch and Dent Feeder I-A, L.P.	2016	75.0	75.0	77.0	13.0	5.8%	1.20x
Varde Scratch and Dent Feeder, L.P.	2014	150.0	150.0	177.5	1.4	5.6%	1.19x
<b>Total Private Credit Active Partnerships</b>		<b>11,150.6</b>	<b>11,526.7</b>	<b>9,335.9</b>	<b>5,305.5</b>	<b>8.3%</b>	<b>1.27x</b>
Liquidated Private Credit Partnerships (12)		3,279.4	3,152.0	4,607.5	0.0	8.4%	1.46x
<b>Total Private Credit Partnerships</b>		<b>14,430.1</b>	<b>14,678.7</b>	<b>13,943.5</b>	<b>5,305.5</b>	<b>8.3%</b>	<b>1.31x</b>
<b>Total Private Credit Co-Investments</b>		<b>357.0</b>	<b>324.8</b>	<b>265.3</b>	<b>186.6</b>	<b>10.8%</b>	<b>1.39x</b>
<b>PSERS Total Private Credit</b>		<b>14,787.1</b>	<b>14,999.7</b>	<b>14,290.2</b>	<b>5,493.9</b>	<b>8.5%</b>	<b>1.32x</b>

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
<b>Private Infrastructure Active Partnerships</b>							
Blackstone Infrastructure Partners L.P.	2018	500.0	586.4	114.5	742.2	15.2%	1.46x
Brookfield Global Transition Fund, L.P.	2021	300.0	148.3	6.9	154.2	9.6%	1.09x
CIM Infrastructure Fund III, L.P.	2022	227.6	122.9	0.0	191.7	35.7%	1.56x
DIF Infrastructure Fund VII SCSp	2022	220.0	56.3	0.2	54.2	n.m.	0.97x
GCM Grosvenor Customized Infrastructure Strategies II, LP	2016	100.0	106.7	117.4	47.9	14.0%	1.55x
GCM US Partnership Opportunities, L.P.	2022	250.0	89.9	-	106.1	33.5%	1.18x
International Infrastructure Finance Company II, L.P.	2017	100.0	123.9	109.0	51.3	9.2%	1.29x
ISQ Global Infrastructure Fund III, L.P.	2020	400.0	156.2	3.1	180.5	14.8%	1.17x
LS Power Equity Partners V, L.P.	2023	200.0	4.9	0.0	2.4	n.m.	0.49x
Strategic Partners Real Assets II, L.P.	2016	200.0	165.7	121.0	139.9	16.7%	1.57x
<b>Total Private Infrastructure Active Partnerships</b>		<b>2,497.6</b>	<b>1,561.2</b>	<b>472.0</b>	<b>1,670.5</b>	<b>15.2%</b>	<b>1.37x</b>
Liquidated Private Infrastructure Partnerships (0)		N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Private Infrastructure Partnerships</b>		<b>2,497.6</b>	<b>1,561.2</b>	<b>472.0</b>	<b>1,670.5</b>	<b>15.2%</b>	<b>1.37x</b>
<b>Total Private Infrastructure Co-Investments</b>		<b>1,242.0</b>	<b>477.8</b>	<b>27.2</b>	<b>595.6</b>	<b>16.6%</b>	<b>1.30x</b>
<b>PSERS Total Private Infrastructure</b>		<b>3,739.6</b>	<b>2,039.0</b>	<b>509.3</b>	<b>2,267.7</b>	<b>15.7%</b>	<b>1.36x</b>

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
<b>Private Commodities Active Partnerships</b>							
Denham Mining Fund, L.P.	2017	150.0	141.2	2.8	167.2	5.7%	1.20x
NGP Natural Resources XII, L.P.	2017	225.0	181.9	174.2	126.9	16.3%	1.65x
<b>Total Private Commodities Active Partnerships</b>		<b>375.0</b>	<b>323.1</b>	<b>177.0</b>	<b>294.1</b>	<b>12.0%</b>	<b>1.46x</b>
Liquidated Private Commodities Partnerships (0)		N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Private Commodities Partnerships</b>		<b>375.0</b>	<b>323.1</b>	<b>177.0</b>	<b>294.1</b>	<b>12.0%</b>	<b>1.46x</b>
<b>Total Private Commodities Co-Investments</b>		<b>76.6</b>	<b>26.6</b>	<b>0.0</b>	<b>47.9</b>	<b>15.2%</b>	<b>1.80x</b>
<b>PSERS Total Private Commodities</b>		<b>451.6</b>	<b>349.7</b>	<b>177.0</b>	<b>342.0</b>	<b>12.3%</b>	<b>1.48x</b>
<b>PSERS Total Private Markets</b>		<b>77,961.0</b>	<b>75,998.3</b>	<b>87,814.3</b>	<b>25,983.4</b>	<b>10.1%</b>	<b>1.50x</b>

IRR not meaningful for investments held less than 12 months.

<sup>1</sup> NAV is not up-to-date: GSC Recovery II LP as of Mar-2021, Baring Asia Private Equity Fund IV as of Mar-2023, Bridgepoint Europe III A LP as of Dec-2023, C-III Capital Partners LLC as of Dec-2023, CVC Capital Partners Asia Pacific III LP as of Dec-2023, CVC European Equity Partners V (A) LP as of Dec-2023, HayFin Special Opportunities Credit Fund (Parallel) LP as of Dec-2023, Peabody Global Real Estate Partners LP as of Dec-2023, Stepstone International Investors III as of Dec-2023.

\*Total figures take into account all current and closed portfolio positions as of Mar-2024.

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