

Commonwealth of Pennsylvania, Public School Employees' Retirement System

## PSERS Private Markets

### Combined Portfolio Report

As of June 2024

Report created: December 2024

## Asset Class Summary\*

	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Private Equity	12,128.3	3,085.7	46.0%	11.7%	1.6x	3.0%	1.1x
Private Real Estate	5,697.1	2,146.5	21.6%	8.7%	1.5x	3.9%	1.1x
Private Credit	5,700.3	3,139.1	21.6%	8.5%	1.3x	2.7%	1.1x
Private Infrastructure	2,445.6	2,118.9	9.3%	15.8%	1.4x	10.1%	1.3x
<b>PSERS Total Private Markets</b>	<b>26,350.3</b>	<b>10,592.7</b>	<b>100%</b>	<b>10.1%</b>	<b>1.5x</b>	<b>4.1%</b>	<b>1.1x</b>

## Asset Class Co-Investments Summary

	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Private Equity Co-Investments	1,282.2	128.8	53.9%	19.6%	1.9x	7.4%	1.3x
Private Real Estate Co-Investments	192.8	54.5	8.1%	13.2%	1.3x	3.4%	1.1x
Private Credit Co-Investments	187.1	57.0	7.9%	10.7%	1.4x	4.3%	1.1x
Private Infrastructure Co-Investments	655.7	745.6	27.6%	16.8%	1.3x	11.8%	1.3x
<b>PSERS Total Private Markets Co-Investments</b>	<b>2,378.3</b>	<b>1,035.8</b>	<b>100%</b>	<b>17.4%</b>	<b>1.6x</b>	<b>8.6%</b>	<b>1.3x</b>

\*Table includes Co-Investments.

Direct Alpha & KS-PME calculated vs the respective portfolio PME benchmark. See appendix for description of PME benchmarks.

All performance metrics are inception to date except for Direct Alpha & KS-PME which reflect 10-year relative performance and include both active and liquidated exposures.

Private Commodities (1.4% of total NAV) are not presented as a separate portfolio but are included in the Total Private Markets calculation.

Reporting Period: As Of June 2024

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)	\$26.4	\$12.1	\$5.7	\$5.7	\$2.4
Direct Alpha (%)	4.1%	3.0%	3.9%	2.7%	10.1%
KS PME	1.14x	1.10x	1.14x	1.09x	1.26x
EVM (\$M)	\$9,904	\$3,606	\$2,505	\$1,435	\$625
<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	\$16,491	\$6,639	\$3,929	\$2,860	\$1,236
1.10x	\$12,539	\$4,819	\$3,074	\$2,005	\$869
1.00x	\$9,904	\$3,606	\$2,505	\$1,435	\$625
0.90x	\$7,268	\$2,394	\$1,935	\$865	\$380
0.75x	\$3,316	\$574	\$1,080	\$10	\$13

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 – Jun-2024

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

See appendix for description of PME benchmarks.

Reporting Period: As Of June 2024

## Exposure By Strategy\*

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Buyout	10,143.2	7,827.6	2,315.6	64.5%	12.1%	1.6x	2.0%	1.1x
Growth Equity	2,499.0	1,968.2	530.8	16.2%	19.8%	1.9x	9.9%	1.4x
Private Equity Co-Investment	1,385.1	1,256.4	128.8	10.4%	19.1%	1.9x	7.2%	1.3x
Venture Capital	1,155.1	1,044.6	110.5	8.6%	6.2%	1.4x	-0.7%	1.0x
Pennsylvania PE Co-Investment	25.8	25.8	0.0	0.2%	24.4%	2.4x	10.0%	1.5x
<b>PSERS Total Private Equity</b>	<b>15,214.0</b>	<b>12,128.3</b>	<b>3,085.7</b>	<b>100%</b>	<b>11.7%</b>	<b>1.6x</b>	<b>3.0%</b>	<b>1.1x</b>

## Co-Investment Exposure by Strategy

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Buyout Co-Investments	1,176.8	1,055.8	121.0	82.3%	20.2%	1.9x	8.2%	1.3x
Growth Equity Co-Investments	214.9	207.3	7.5	16.2%	20.0%	1.8x	6.2%	1.2x
Venture Capital Co-Investments	19.3	19.1	0.2	1.5%	4.4%	1.3x	-4.1%	0.8x
<b>PSERS Total Private Equity Co-Investments</b>	<b>1,411.0</b>	<b>1,282.2</b>	<b>128.8</b>	<b>100%</b>	<b>19.6%</b>	<b>1.9x</b>	<b>7.4%</b>	<b>1.3x</b>

\*Table includes Co-Investments.

Currency hedge is included in totals.

Direct Alpha & KS-PME calculated vs the respective portfolio PME benchmark. See appendix for description of PME benchmarks.

All performance metrics are inception to date except for Direct Alpha & KS-PME which reflect 10-year relative performance and include both active and liquidated exposures.

Total Exposure = NAV + Unfunded Commitment.

Reporting Period: As Of June 2024

Top 10 Managers

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Platinum Equity Advisors LLC	1,207.8	993.1	214.6	8.2%	28.0%	1.7x	7.3%	1.2x
Insight Venture Management LLC	968.2	912.2	55.9	7.5%	17.9%	1.7x	6.6%	1.2x
Clearlake Capital Group LP	883.5	654.9	228.6	5.4%	24.2%	1.7x	11.5%	1.3x
HgCapital	760.5	585.0	175.5	4.8%	22.8%	1.9x	11.8%	1.4x
Summit Partners	722.7	509.3	213.3	4.2%	24.1%	2.0x	13.5%	1.5x
Bridgepoint Advisers Ltd	705.0	598.5	106.5	4.9%	15.3%	1.8x	2.0%	1.1x
LLR Partners	692.0	586.3	105.7	4.8%	18.9%	2.0x	12.5%	1.5x
New Mountain Capital LLC	676.6	593.4	83.3	4.9%	15.3%	2.0x	12.1%	1.5x
Bain Capital LLC	617.8	523.7	94.1	4.3%	20.5%	1.9x	10.7%	1.4x
Apax Partners	567.8	427.1	140.7	3.5%	17.0%	1.5x	0.4%	1.0x
GP Relationships Top (10)	7,801.8	6,383.6	1,418.3	52.6%	17.5%	1.8x	8.3%	1.3x
GP Relationships Other (118)	7,406.4	5,739.0	1,667.4	47.3%	10.6%	1.5x	0.5%	1.0x
<b>PSERS Total Private Equity (128)</b>	<b>15,214.0</b>	<b>12,128.3</b>	<b>3,085.7</b>	<b>100%</b>	<b>11.7%</b>	<b>1.6x</b>	<b>3.0%</b>	<b>1.1x</b>

Currency hedge is included in totals.

Direct Alpha & KS-PME calculated vs the respective portfolio PME benchmark. See appendix for description of PME benchmarks.

All performance metrics are inception to date except for Direct Alpha & KS-PME which reflect 10-year relative performance and include both active and liquidated exposures.

Total Exposure = NAV + Unfunded Commitment.

Reporting Period: As Of June 2024

## Exposure By Strategy\*

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Value-Add	3,866.6	2,823.8	1,042.9	49.6%	9.6%	1.5x	7.7%	1.3x
Opportunistic	2,978.1	2,005.5	972.5	35.2%	9.0%	1.4x	1.1%	1.0x
Core	998.9	867.8	131.1	15.2%	8.2%	1.5x	4.9%	1.2x
<b>PSERS Total Private Real Estate</b>	<b>7,843.6</b>	<b>5,697.1</b>	<b>2,146.5</b>	<b>100%</b>	<b>8.7%</b>	<b>1.5x</b>	<b>3.9%</b>	<b>1.1x</b>

## Co-Investment Exposure by Strategy

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Value-Add Co-Investments	141.3	104.3	37.0	54.1%	9.1%	1.2x	2.9%	1.1x
Opportunistic Co-Investments	64.2	63.3	0.8	32.8%	13.4%	1.3x	4.5%	1.1x
Core Co-Investments	41.8	25.2	16.6	13.1%	26.1%	1.7x	4.5%	1.1x
<b>PSERS Total Private Real Estate Co-Investments</b>	<b>247.3</b>	<b>192.8</b>	<b>54.5</b>	<b>100%</b>	<b>13.2%</b>	<b>1.3x</b>	<b>3.4%</b>	<b>1.1x</b>

\*Table includes Co-Investments.

Direct Alpha & KS-PME calculated vs the respective portfolio PME benchmark. See appendix for description of PME benchmarks.

All performance metrics are inception to date except for Direct Alpha & KS-PME which reflect 10-year relative performance and include both active and liquidated exposures.

Total Exposure = NAV + Unfunded Commitment.

Reporting Period: As Of June 2024

## Top 10 Managers

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Stockbridge Capital Group LLC	1,924.6	1,915.9	8.7	33.6%	16.1%	2.4x	5.6%	1.5x
Brookfield Asset Management	1,121.0	579.2	541.8	10.2%	13.8%	1.5x	7.9%	1.3x
EQT Partners AB	718.7	561.7	157.0	9.9%	25.0%	1.8x	18.4%	1.6x
Angelo Gordon & Co LP	517.2	297.5	219.8	5.2%	9.1%	1.3x	5.7%	1.2x
Carlyle	496.3	194.6	301.6	3.4%	10.3%	1.5x	6.9%	1.2x
Cabot Properties LP	479.7	333.6	146.1	5.9%	20.3%	1.5x	12.2%	1.4x
PGIM Real Estate	434.4	310.1	124.4	5.4%	6.4%	1.3x	0.3%	1.0x
Blackstone Group LP	425.3	292.4	132.9	5.1%	10.4%	1.6x	1.9%	1.1x
Bell Partners Inc	378.3	244.8	133.4	4.3%	15.0%	1.6x	8.3%	1.3x
Neuberger Berman	315.2	227.5	87.8	4.0%	10.6%	1.3x	4.1%	1.1x
GP Relationships Top (10)	6,810.7	4,957.2	1,853.4	87.0%	12.0%	1.6x	5.8%	1.2x
GP Relationships Other (40)	1,032.9	739.8	293.1	13.0%	7.7%	1.3x	-0.8%	1.0x
<b>PSERS Total Private Real Estate (50)</b>	<b>7,843.6</b>	<b>5,697.1</b>	<b>2,146.5</b>	<b>100%</b>	<b>8.7%</b>	<b>1.5x</b>	<b>3.9%</b>	<b>1.1x</b>

Direct Alpha & KS-PME calculated vs the respective portfolio PME benchmark. See appendix for description of PME benchmarks.

All performance metrics are inception to date except for Direct Alpha & KS-PME which reflect 10-year relative performance and include both active and liquidated exposures.

Total Exposure = NAV + Unfunded Commitment.

Reporting Period: As Of June 2024

Exposure By Strategy\*

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Distressed Debt & Special Situations	3,533.0	2,345.1	1,187.9	41.1%	8.4%	1.4x	2.6%	1.1x
Direct Lending	2,624.1	1,800.2	823.8	31.6%	9.9%	1.3x	3.7%	1.1x
Real Estate Credit	902.2	425.0	477.2	7.5%	3.1%	1.1x	-2.8%	0.9x
Mezzanine	826.6	511.8	314.8	9.0%	10.7%	1.4x	5.4%	1.2x
Specialty Finance	747.9	454.5	293.4	8.0%	9.4%	1.2x	3.2%	1.1x
Real Assets Credit	204.8	162.9	41.9	2.9%	3.3%	1.2x	-1.6%	0.9x
<b>PSERS Total Private Credit</b>	<b>8,839.4</b>	<b>5,700.3</b>	<b>3,139.1</b>	<b>100%</b>	<b>8.5%</b>	<b>1.3x</b>	<b>2.7%</b>	<b>1.1x</b>

Co-Investment Exposure by Strategy

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Mezzanine Co-Investments	96.5	92.0	4.5	49.1%	17.6%	1.7x	11.9%	1.4x
Distressed Debt & Special Situations Co-Investments	92.6	75.2	17.4	40.2%	16.4%	1.5x	9.1%	1.2x
Direct Lending Co-Investments	55.0	20.0	35.0	10.7%	9.5%	1.2x	3.4%	1.1x
Real Assets Credit Co-Investments	0.0	0.0	0.0	0.0%	-	0.1x	-	0.0x
<b>PSERS Total Private Credit Co-Investments</b>	<b>244.1</b>	<b>187.1</b>	<b>57.0</b>	<b>100%</b>	<b>10.7%</b>	<b>1.4x</b>	<b>4.3%</b>	<b>1.1x</b>

\*Table includes Co-Investments.

Currency hedge is included in totals.

Direct Alpha & KS-PME calculated vs the respective portfolio PME benchmark. See appendix for description of PME benchmarks.

All performance metrics are inception to date except for Direct Alpha & KS-PME which reflect 10-year relative performance and include both active and liquidated exposures.

Total Exposure = NAV + Unfunded Commitment.

Reporting Period: As Of June 2024



## Top 10 Managers

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Sixth Street Advisers LLC	1,889.5	1,169.0	720.5	20.5%	10.8%	1.2x	4.5%	1.1x
Park Square Capital LLP	914.6	754.6	160.0	13.2%	9.4%	1.3x	3.4%	1.1x
Pacific Investment Management Company	841.1	448.4	392.7	7.9%	9.2%	1.3x	2.5%	1.1x
Cerberus Capital Management LP	741.0	547.6	193.4	9.6%	9.3%	1.4x	3.7%	1.1x
Bain Capital LLC	739.0	600.7	138.3	10.5%	8.3%	1.4x	1.0%	1.0x
CIFC Asset Management LLC	539.4	344.6	194.8	6.0%	12.0%	1.4x	5.3%	1.2x
Intermediate Capital Group PLC	522.3	343.3	179.1	6.0%	12.9%	1.5x	7.6%	1.3x
Dawson Partners	459.7	242.1	217.6	4.2%	13.4%	1.2x	5.8%	1.1x
Ares Management LLC	364.7	118.2	246.5	2.1%	24.9%	1.2x	17.6%	1.2x
TCI Fund Management Limited	314.2	136.2	178.1	2.4%	10.7%	1.2x	4.2%	1.1x
GP Relationships Top (10)	7,325.8	4,704.7	2,621.0	82.5%	9.8%	1.3x	3.6%	1.1x
GP Relationships Other (14)	1,512.8	994.8	518.0	17.5%	6.6%	1.3x	0.7%	1.0x
<b>PSERS Total Private Credit (24)</b>	<b>8,839.4</b>	<b>5,700.3</b>	<b>3,139.1</b>	<b>100%</b>	<b>8.5%</b>	<b>1.3x</b>	<b>2.7%</b>	<b>1.1x</b>

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Total Exposure = NAV + Unfunded Commitment.

Reporting Period: As Of June 2024

## Exposure By Strategy\*

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha	KS-PME
Core+	2,354.3	1,053.1	1,301.2	43.1%	14.4%	1.3x	7.8%	1.2x
Core	1,425.0	1,132.1	292.9	46.3%	15.1%	1.5x	10.1%	1.3x
Value-Add	784.3	259.5	524.8	10.6%	31.2%	1.5x	25.0%	1.4x
<b>PSERS Total Private Infrastructure</b>	<b>4,564.5</b>	<b>2,445.6</b>	<b>2,118.9</b>	<b>100%</b>	<b>15.8%</b>	<b>1.4x</b>	<b>10.1%</b>	<b>1.3x</b>

## Co-Investment Exposure by Strategy

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha	KS-PME
Core Co-Investments	597.8	305.6	292.2	46.6%	19.1%	1.4x	16.1%	1.4x
Core+ Co-Investments	534.2	285.5	248.7	43.5%	12.4%	1.2x	6.5%	1.1x
Value-Add Co-Investments	269.3	64.6	204.7	9.9%	n.m.	1.4x	n.m.	1.2x
<b>PSERS Total Private Infrastructure Co-Investments</b>	<b>1,401.3</b>	<b>655.7</b>	<b>745.6</b>	<b>100%</b>	<b>16.8%</b>	<b>1.3x</b>	<b>11.8%</b>	<b>1.3x</b>

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IRR not meaningful for investments held less than 12 months.

Total Exposure = NAV + Unfunded Commitment.

Reporting Period: As Of June 2024

Top Managers

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha	KS-PME
Blackstone Group LP	1,697.9	1,267.5	430.5	51.8%	16.0%	1.5x	10.4%	1.4x
Grosvenor Capital Management LP	624.5	182.7	441.8	7.5%	15.9%	1.4x	9.3%	1.2x
I Squared Capital Advisors (US) LLC	601.0	365.4	235.6	14.9%	12.6%	1.2x	7.7%	1.1x
CIM Group LLC	587.6	257.4	330.3	10.5%	32.6%	1.5x	26.2%	1.5x
DIF Capital Partners	432.0	101.0	330.9	4.1%	n.m.	1.0x	n.m.	1.0x
Brookfield Asset Management	376.6	222.0	154.6	9.1%	13.0%	1.1x	5.7%	1.1x
LS Power Equity Advisors LLC	196.7	2.1	194.5	0.1%	n.m.	0.4x	n.m.	0.4x
NewMarket Investment Management	47.3	46.6	0.7	1.9%	9.3%	1.3x	3.3%	1.1x
GP Relationships Top (8)	4,563.6	2,444.7	2,118.9	100.0%	15.8%	1.4x	10.1%	1.3x
<b>PSERS Total Private Infrastructure (8)</b>	<b>4,564.5</b>	<b>2,445.6</b>	<b>2,118.9</b>	<b>100%</b>	<b>15.8%</b>	<b>1.4x</b>	<b>10.1%</b>	<b>1.3x</b>

Currency hedge is included in totals.

Direct Alpha & KS-PME calculated vs the respective portfolio PME benchmark. See appendix for description of PME benchmarks.

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IRR not meaningful for investments held less than 12 months.

Total Exposure = NAV + Unfunded Commitment.

Reporting Period: As Of June 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	2.5%	\$46.6	1.9%	\$47.3	1.0%
<b>Infra Total</b>	<b>8</b>	<b>19</b>	<b>\$4,059.0</b>		<b>\$2,444.7</b>		<b>\$4,563.6</b>	
<u>Private Credit</u>								
MWBE Subtotal	1	3	\$216.6	1.9%	\$99.1	1.7%	\$217.4	2.5%
PA Based Subtotal	1	3	\$400.0	3.5%	\$212.3	3.7%	\$288.2	3.3%
<b>PC Total</b>	<b>20</b>	<b>64</b>	<b>\$11,420.2</b>		<b>\$5,699.5</b>		<b>\$8,838.5</b>	
<u>Private Equity</u>								
MWBE Subtotal	10	31	\$2,158.7	9.7%	\$1,650.0	13.6%	\$2,269.4	14.9%
PA Based Subtotal	9	26	\$2,443.2	11.0%	\$1,145.2	9.4%	\$1,507.2	9.9%
<b>PE Total</b>	<b>69</b>	<b>226</b>	<b>\$22,268.3</b>		<b>\$12,122.5</b>		<b>\$15,208.2</b>	
<u>Private Real Estate</u>								
MWBE Subtotal	1	3	\$275.0	2.6%	\$108.7	1.9%	\$186.7	2.4%
PA Based Subtotal	2	5	\$365.0	3.5%	\$122.2	2.2%	\$255.1	3.3%
<b>RE Total</b>	<b>25</b>	<b>87</b>	<b>\$10,418.2</b>		<b>\$5,632.2</b>		<b>\$7,778.7</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>\$378.9</b>		<b>\$481.5</b>	
<b>MWBE Total</b>	<b>11</b>	<b>37</b>	<b>\$2,650.3</b>	<b>5.5%</b>	<b>\$1,857.8</b>	<b>7.1%</b>	<b>\$2,673.4</b>	<b>7.3%</b>
<b>PA Based Total</b>	<b>12</b>	<b>35</b>	<b>\$3,308.2</b>	<b>6.8%</b>	<b>\$1,526.3</b>	<b>5.8%</b>	<b>\$2,097.7</b>	<b>5.7%</b>
<b>PSERS Total Private Markets</b>	<b>107</b>	<b>400</b>	<b>\$48,617.4</b>		<b>\$26,277.8</b>		<b>\$36,870.5</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. LEM Capital LP is included in both PA and MWBE Subtotals.

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

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No final liquidations occurred during the quarter.

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

Reporting Period: As Of June 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	52.8	5.7%	1.28x
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	58.6	3.2	0.8%	1.05x
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	125.7	68.9	77.9	4.1%	1.17x
Apax Digital II, L.P.	2021	135.0	35.2	-	34.3	-3.4%	0.97x
Apax Digital, L.P.	2017	100.0	115.4	45.2	127.6	17.5%	1.50x
Apax Europe VII, L.P.	2007	273.6	296.8	367.0	2.8	4.3%	1.25x
Apax X USD, L.P.	2019	150.0	138.0	16.5	156.1	11.9%	1.25x
Apollo Investment Fund IX, L.P.	2018	225.0	211.2	103.2	219.3	18.9%	1.53x
Apollo Investment Fund VIII, L.P.	2013	220.0	216.3	249.6	64.6	9.0%	1.45x
Avenue Special Situations Fund VI, L.P.	2010	75.0	76.9	77.7	6.7	1.9%	1.10x
Bain Capital Asia Fund II, L.P.	2012	100.0	120.1	184.8	34.1	16.8%	1.82x
Bain Capital Asia Fund III-A, L.P.	2016	130.0	139.1	183.2	92.4	23.6%	1.98x
Bain Capital Asia Fund IV-B, L.P.	2019	150.0	155.8	144.9	128.9	30.6%	1.76x
Bain Capital Fund XI-A, L.P.	2014	100.0	118.4	170.6	49.7	20.6%	1.86x
Bain Capital Fund XII-A, L.P.	2017	125.0	141.0	85.9	172.8	19.2%	1.84x
Baring Asia Private Equity Fund IV, L.P.	2007	300.0	334.6	539.4	-	8.8%	1.61x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
<b>Private Equity Active Partnerships (Continued)</b>							
Blue Point Capital Partners II (B), L.P.	2006	100.0	97.2	265.8	2.0	20.8%	2.76x
Blue Point Capital Partners III (B), L.P.	2013	60.0	62.9	87.0	22.0	16.1%	1.73x
Blue Point Capital Partners IV, L.P.	2018	70.0	77.5	21.1	88.5	11.3%	1.41x
Bridgepoint Development Capital III, L.P.	2016	106.5	90.3	157.8	128.1	38.1%	3.17x
Bridgepoint Development Capital IV, L.P.	2020	154.7	113.2	-	120.0	5.6%	1.06x
Bridgepoint Europe III A, L.P.	2005	233.8	249.2	298.1	7.4*	2.4%	1.23x
Bridgepoint Europe IV, L.P.	2008	458.8	374.7	526.2	63.1	9.3%	1.57x
Bridgepoint Europe V, L.P.	2014	194.4	158.2	226.6	75.5	16.6%	1.91x
Bridgepoint Europe VI, L.P.	2018	123.8	107.8	11.8	147.5	14.1%	1.48x
Capital International Private Equity Fund V L.P.	2007	200.0	211.3	191.3	0.7	-2.8%	0.91x
Capital International Private Equity Fund VI, L.P.	2011	100.0	112.5	101.7	4.9	-0.9%	0.95x
Catterton Growth Partners II, L.P.	2013	75.0	90.3	37.7	43.4	-1.6%	0.90x
Catterton Partners VII, L.P.	2012	100.0	126.3	162.6	43.8	11.6%	1.63x
Cerberus Institutional Partners V, L.P.	2012	200.0	208.0	336.9	69.9	12.8%	1.96x
Cerberus Institutional Partners VI, L.P.	2015	200.0	206.2	190.9	174.1	11.9%	1.77x
Cerberus Institutional Partners, L.P.(Series Four)	2006	400.0	369.7	682.8	1.2	9.2%	1.85x
Clayton Dubilier & Rice Fund XII LP	2023	100.0	20.9	-	22.7	n.m.	1.09x
Clearlake Capital Partners IV, L.P.	2015	57.5	90.1	147.0	40.1	28.7%	2.08x
Clearlake Capital Partners V, L.P.	2017	100.0	148.4	200.3	114.8	37.4%	2.12x



	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
<b>Private Equity Active Partnerships (Continued)</b>							
Clearlake Capital Partners VI, L.P.	2020	150.0	156.6	23.9	235.9	19.5%	1.66x
Clearlake Capital Partners VII, L.P.	2021	85.0	49.2	0.2	54.7	6.5%	1.12x
Clearlake Capital Partners VIII, L.P.	2023	100.0	-	-	-	n.m.	-
Clearlake Flagship Plus Partners, L.P.	2020	75.0	73.2	24.9	63.3	10.0%	1.20x
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	129.3	9.2	14.5%	1.67x
Coller International Partners VII, L.P. - Series A	2014	100.0	82.7	91.0	45.0	13.2%	1.64x
Crestview Partners II, L.P.	2007	200.0	251.2	435.5	77.0	14.5%	2.04x
Crestview Partners III, L.P.	2014	150.0	190.9	102.0	100.5	2.1%	1.06x
Crestview Partners, L.P.	2004	150.0	161.8	242.2	17.1	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	60.2	16.7	61.9	13.4%	1.31x
Crown CG Private Equity Fund 2019S, L.P.	2020	20.5	15.9	7.6	19.5	23.1%	1.70x
CVC Capital Partners Asia Pacific III, L.P.	2008	300.0	309.9	478.5	14.8	12.8%	1.59x
CVC European Equity Partners V (A), L.P.	2008	478.4	438.6	864.6	10.4	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	39.4	0.3%	1.01x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
<b>Private Equity Active Partnerships (Continued)</b>							
Equistone Partners Europe Fund V E, L.P.	2015	69.4	78.0	74.3	35.9	7.1%	1.41x
Equistone Partners Europe Fund VI E, SCSp	2018	92.3	81.1	66.2	63.0	18.4%	1.59x
First Reserve Fund XII, L.P.	2008	250.0	289.1	158.3	0.3	-17.0%	0.55x
Gasherbrum Fund II, L.P.	2024	39.7	38.9	-	41.1	n.m.	1.06x
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	87.1	3.9	112.5	10.1%	1.34x
Greenoaks Capital Opportunities Fund V LP	2023	100.0	32.3	-	31.8	-3.3%	0.98x
GSC Recovery II, L.P.	2000	279.2	279.2	430.2	-	10.1%	1.54x
Hahn & Company III L.P.	2018	112.5	118.8	28.3	154.0	19.4%	1.53x
Hahn & Company III-S L.P.	2018	37.5	38.0	5.1	62.1	20.0%	1.77x
Hg Genesis 9 L.P.	2020	106.9	101.6	18.7	117.6	16.3%	1.34x
Hg Saturn 2 A L.P.	2020	100.0	97.2	27.0	111.1	20.9%	1.42x
Hg Saturn 3 A L.P.	2022	100.0	38.9	-	43.3	15.3%	1.11x
HgCapital 7 A, L.P.	2013	100.6	94.4	203.7	9.6	17.6%	2.26x
HgCapital 8 D, L.P.	2017	119.8	108.7	156.7	143.5	39.6%	2.76x
HGGC Fund II, L.P.	2014	100.0	102.2	116.4	84.5	15.0%	1.96x
HGGC Fund III, L.P.	2017	125.0	123.1	157.8	144.1	28.5%	2.45x
Honeydew Co-Invest, L.P.	2022	93.8	91.9	-	128.6	13.6%	1.40x
Incline Elevate Fund II, L.P.	2022	80.0	24.9	-	17.6	-29.7%	0.71x

Reporting Period: As Of June 2024

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
<b>Private Equity Active Partnerships (Continued)</b>							
Incline Elevate Fund, L.P.	2019	75.0	74.2	94.9	71.0	100.3%	2.24x
Incline Equity Partners III (PSERS), L.P.	2011	65.0	70.2	189.7	0.2	34.9%	2.71x
Incline Equity Partners IV, L.P.	2017	90.0	91.8	116.7	51.5	22.5%	1.83x
Incline Equity Partners V, L.P.	2020	150.0	127.4	0.5	118.9	-4.1%	0.94x
Incline Equity Partners VI, L.P.	2022	125.0	-	-	-	n.m.	-
Insight Opportunities Fund I, L.P.	2020	75.0	72.8	-	93.5	10.3%	1.28x
Insight Partners XI, L.P.	2019	150.0	146.0	0.9	224.7	13.5%	1.55x
Insight Partners XII Buyout Annex Fund, L.P.	2021	50.0	45.4	0.1	55.5	11.7%	1.22x
Insight Partners XII, L.P.	2021	75.0	64.0	0.0	60.4	-2.9%	0.94x
Insight Venture Partners X, L.P.	2017	100.0	104.7	77.0	209.7	24.9%	2.74x
Insight Vision Capital II L.P.	2022	20.0	2.9	-	2.0	-37.4%	0.69x
Interactions Corporation	2022	58.7	59.0	-	5.3	-62.1%	0.09x
Irving Place Capital Partners III SPV, L.P.	2015	150.0	158.7	270.0	2.7	8.0%	1.72x
K4 Private Investors, L.P.	2018	100.0	91.9	47.4	119.8	14.2%	1.82x
L Catterton Growth Partners III, L.P.	2016	100.0	109.6	185.0	142.3	27.2%	2.99x
L Catterton VIII, L.P.	2017	100.0	112.4	87.1	77.9	13.2%	1.47x
Landmark Equity Partners XIV, L.P.	2008	150.0	146.2	192.3	1.4	8.8%	1.33x
Lindsay Goldberg V, L.P.	2019	150.0	111.6	20.6	145.4	35.8%	1.49x
LLR Equity Partners III, L.P.	2008	187.5	165.3	395.8	3.0	18.0%	2.41x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
<b>Private Equity Active Partnerships (Continued)</b>							
LLR Equity Partners IV, L.P.	2012	200.0	181.8	397.4	86.0	26.8%	2.66x
LLR Equity Partners V, L.P.	2017	200.0	195.8	111.2	301.6	20.5%	2.11x
LLR Equity Partners VI, L.P.	2020	200.0	168.2	-	195.7	7.5%	1.16x
Milestone Partners FS 2, L.P.	2019	55.8	61.0	67.5	19.0	19.3%	1.42x
Milestone Partners III, L.P.	2008	60.0	61.4	63.1	7.8	2.2%	1.16x
Milestone Partners IV, L.P.	2011	70.0	82.4	104.2	13.2	8.4%	1.42x
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	169.8	22.3	19.7%	1.96x
New Mountain Partners V, L.P.	2017	200.0	202.4	294.1	196.1	27.8%	2.42x
New Mountain Partners VI, L.P.	2020	250.0	208.9	2.6	283.0	17.7%	1.37x
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	4.0	13.7%	1.91x
NGP Natural Resources X, L.P.	2012	100.0	104.6	94.8	8.5	-0.3%	0.99x
NGP Natural Resources XI, L.P.	2014	100.0	104.3	115.5	49.1	9.9%	1.58x
North Haven Private Equity Asia IV, L.P.	2013	100.0	123.0	87.8	59.6	3.6%	1.20x
Oak HC/FT Partners IV, L.P.	2021	100.0	91.0	-	111.0	8.7%	1.22x
Oak HC/FT Partners V, L.P.	2022	100.0	17.8	0.0	17.8	-0.0%	1.00x
OceanSound Partners Fund II, LP	2024	100.0	50.3	-	45.4	n.m.	0.90x
Odyssey Investment Partners Fund V, L.P.	2013	100.0	101.4	75.9	67.6	6.4%	1.42x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
<b>Private Equity Active Partnerships (Continued)</b>							
Orchid Asia V, L.P.	2010	40.0	36.4	56.7	6.1	24.3%	1.73x
Orchid Asia VI, L.P.	2014	75.0	81.7	45.7	44.5	2.3%	1.11x
Orchid Asia VII, L.P.	2017	75.0	74.4	14.0	51.9	-3.5%	0.88x
PA Portfolio Advisors Secondary Fund, L.P.	2020	50.0	36.8	7.0	50.6	15.2%	1.56x
PAI Europe VI, L.P.	2014	133.1	122.9	160.6	46.3	13.8%	1.68x
PAI Europe VII, L.P.	2018	123.4	104.8	24.7	127.7	14.9%	1.45x
Palladium Equity Partners IV, L.P.	2012	75.0	82.2	54.5	87.9	11.0%	1.73x
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	12.3	15.2%	1.87x
Partners Group Secondary 2015 (USD) A, L.P.	2015	90.0	58.3	42.4	59.8	12.8%	1.75x
Platinum Equity Capital Partners IV, L.P.	2016	300.0	343.5	380.4	267.2	20.7%	1.89x
Platinum Equity Capital Partners V, L.P.	2019	300.0	312.1	57.6	404.2	15.2%	1.48x
Platinum Equity Capital Partners-A II, L.P.	2007	300.0	355.1	543.9	9.5	13.0%	1.56x
Platinum Equity Capital Partners-A III, L.P.	2012	200.0	198.8	394.2	21.1	28.3%	2.09x
Platinum Equity Capital Partners-A, L.P.	2003	125.0	155.5	325.1	3.1	59.9%	2.11x
Platinum Equity Small Cap Fund, L.P.	2018	160.0	148.2	32.7	180.8	14.2%	1.44x
Portfolio Advisors Secondary Fund III, L.P.	2015	125.0	113.7	101.6	93.8	18.7%	1.72x
Portfolio Advisors Secondary Fund IV, L.P.	2020	150.0	130.6	11.6	152.4	10.2%	1.26x
Sante Health Ventures III	2018	75.0	64.7	24.9	123.6	30.5%	2.30x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
<b>Private Equity Active Partnerships (Continued)</b>							
Sante Health Ventures IV	2021	75.0	36.9	-	54.2	27.1%	1.47x
SCP Private Equity Partners II, L.P.	2000	125.0	129.6	40.9	10.2	-8.2%	0.39x
Searchlight Capital II, L.P.	2015	74.0	85.0	101.0	44.6	20.0%	1.71x
Searchlight Capital III, L.P.	2019	150.0	142.0	65.3	163.0	24.7%	1.61x
StarVest Partners II (Parallel), L.P.	2007	50.0	49.4	29.6	3.0	-5.1%	0.66x
StepStone International Investors III L.P.	2006	134.8	137.2	113.0	0.3	-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 III VC, L.P.	2005	48.2	56.6	74.3	-	5.8%	1.31x
Strategic Partners Fund III-B, L.P.	2005	195.0	219.0	293.9	-	6.1%	1.34x
Strategic Partners Fund IV VC, L.P.	2008	50.0	58.8	81.6	0.1	7.4%	1.39x
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	145.0	19.8	13.6%	1.47x
Strategic Partners Fund VII, L.P.	2016	250.0	193.9	241.2	94.5	17.5%	1.73x
Summit Partners Growth Equity Fund IX-A, L.P.	2016	100.0	118.8	131.2	128.5	25.9%	2.19x
Summit Partners Growth Equity Fund VIII-A, L.P.	2012	100.0	114.0	253.7	27.2	25.8%	2.46x
Summit Partners Growth Equity Fund X-A, L.P.	2019	150.0	142.4	33.0	172.6	15.5%	1.44x
Summit Partners Growth Equity Fund XI-A, L.P.	2021	150.0	41.6	-	47.1	9.9%	1.13x
Summit Partners Venture Capital Fund III-A, L.P.	2012	25.0	29.9	58.2	6.1	17.5%	2.15x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
<b>Private Equity Active Partnerships (Continued)</b>							
Summit Partners Venture Capital Fund IV-A, L.P.	2015	50.0	60.4	56.5	98.3	36.9%	2.56x
TDR Capital V L.P.	2023	95.8	2.3	-	-1.0	n.m.	-0.44x
Tenaya Capital VI, L.P.	2012	50.0	48.8	23.4	28.5	0.7%	1.06x
Tenaya Capital VII, L.P.	2015	100.0	86.2	40.0	200.9	20.4%	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	50.7	-5.1%	0.67x
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	5.3	13.4%	1.59x
Trilantic Capital Partners V (North America), L.P.	2012	100.0	113.6	152.1	32.5	14.0%	1.63x
Trilantic Capital Partners VI (North America), L.P.	2018	150.0	154.9	47.6	166.6	11.7%	1.38x
Tulco, LLC	2017	100.0	100.0	241.5	118.6	48.3%	3.60x
Valar Velocity Fund 2 LP	2020	30.0	30.0	-	28.2	-1.9%	0.94x
Venor Special Situations Fund II, L.P.	2015	100.0	100.0	102.2	30.5	6.2%	1.33x
Versa Capital Fund II, L.P.	2008	150.0	177.8	80.1	12.8	-16.7%	0.52x
Versa Capital Fund III, L.P.	2015	150.0	150.0	3.4	76.2	-9.5%	0.53x
Webster Capital IV, L.P.	2018	75.0	90.3	43.1	128.8	19.9%	1.90x
<b>Total Private Equity Active Partnerships</b>		<b>21,052.8</b>	<b>20,266.4</b>	<b>21,565.2</b>	<b>10,840.3</b>	<b>10.5%</b>	<b>1.60x</b>
Liquidated Private Equity Partnerships (142)		13,822.9	14,693.9	23,051.9	0.0	12.3%	1.57x
<b>Total Private Equity Partnerships</b>		<b>34,875.7</b>	<b>34,960.3</b>	<b>44,617.1</b>	<b>10,840.3</b>	<b>11.6%</b>	<b>1.59x</b>
<b>Total Private Equity Co-Investments</b>		<b>1,556.6</b>	<b>1,391.0</b>	<b>1,358.0</b>	<b>1,282.2</b>	<b>19.6%</b>	<b>1.90x</b>
<b>PSERS Total Private Equity</b>		<b>36,432.2</b>	<b>36,351.2</b>	<b>46,104.9</b>	<b>12,128.3</b>	<b>11.7%</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	31.2	3.2%	1.15x
AG Europe Realty Fund II, L.P.	2017	100.0	91.3	45.2	82.3	8.0%	1.40x
AG Europe Realty Fund III, L.P.	2019	100.0	76.4	5.8	87.2	9.3%	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	96.7	11.1%	1.29x
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	9.8	7.7%	1.27x
Almanac Realty Securities VII, L.P.	2015	100.0	98.8	82.9	56.7	10.3%	1.41x
Almanac Realty Securities VIII, L.P.	2018	150.0	118.7	25.6	116.5	8.5%	1.20x
Ares European Real Estate Fund IV, L.P.	2013	100.0	99.8	123.1	12.6	11.0%	1.36x
Ares U.S. Real Estate Fund IX, L.P.	2017	100.0	93.1	99.1	44.1	16.3%	1.54x
Ares U.S. Real Estate Fund VIII, L.P.	2013	75.0	71.0	112.0	11.1	17.4%	1.73x
Avenue Real Estate Fund (Parallel) L.P.	2006	97.6	97.2	37.5	21.3	-4.2%	0.60x
Bell Institutional Fund VI, L.P.	2016	75.0	70.4	28.4	87.8	10.2%	1.65x
Bell Institutional Fund VII, L.P.	2019	100.0	94.5	8.6	91.8	2.5%	1.06x
Bell Value-Add Fund VIII, L.P.	2022	150.0	25.6	0.3	22.5	-21.0%	0.89x
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	109.0	116.5	10.0	6.7%	1.16x



	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
<b>Private Real Estate Active Partnerships (Continued)</b>							
Blackstone Real Estate Partners Europe III, L.P.	2009	270.0	274.2	386.6	14.3	10.6%	1.46x
Blackstone Real Estate Partners Europe IV, L.P.	2013	100.0	102.5	126.4	13.5	10.1%	1.36x
Blackstone Real Estate Partners V, L.P.	2005	175.5	214.6	426.7	0.4	11.0%	1.99x
Blackstone Real Estate Partners VI, L.P.	2007	383.3	439.2	893.2	0.4	13.2%	2.03x
Blackstone Real Estate Partners VII, L.P.	2011	300.0	394.5	602.5	45.1	14.9%	1.64x
Blackstone Real Estate Partners VIII, L.P.	2015	300.0	349.5	364.6	208.5	14.1%	1.64x
Brookfield Strategic Real Estate Partners II, L.P.	2015	200.0	239.2	250.7	106.0	10.6%	1.49x
Brookfield Strategic Real Estate Partners III, L.P.	2017	210.0	224.3	58.2	245.6	10.7%	1.35x
Brookfield Strategic Real Estate Partners IV, L.P.	2021	300.0	207.1	20.7	199.2	5.1%	1.06x
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	22.2	17.7%	1.88x
Cabot Industrial Core Fund II, L.P.	2018	100.0	100.0	18.5	122.6	9.8%	1.41x
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	84.8	1.5	110.4	12.5%	1.32x
Cabot Industrial Value Fund VII, L.P.	2022	175.0	49.7	1.3	41.1	n.m.	0.85x
Cabot UK Core Plus Industrial Fund SCSp	2019	60.7	75.7	35.2	59.2	26.5%	1.25x
Carlyle Realty Partners IX, L.P.	2021	200.0	64.8	0.8	61.5	-4.8%	0.96x
Carlyle Realty Partners VI, L.P.	2010	77.9	195.1	288.0	17.2	19.7%	1.56x
Carlyle Realty Partners VII, L.P.	2014	61.8	95.0	109.9	21.0	10.4%	1.38x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
<b>Private Real Estate Active Partnerships (Continued)</b>							
Carlyle Realty Partners VIII, L.P.	2017	200.0	169.9	159.8	94.9	23.4%	1.50x
C-III Capital Partners LLC	2010	90.0	90.0	47.5	0.2	-12.8%	0.53x
DRA Growth and Income Fund IX, LLC	2016	100.0	102.5	115.3	50.1	14.9%	1.61x
DRA Growth and Income Fund VII, L.P.	2011	99.5	106.6	244.5	0.1	21.6%	2.30x
DRA Growth and Income Fund VIII, LLC	2013	97.5	103.6	111.2	8.9	4.1%	1.16x
DRA Growth and Income Fund X, LLC	2019	100.0	103.9	34.6	95.0	12.8%	1.25x
DRA Growth and Income Master Fund XI, LLC	2022	125.0	15.7	-	13.1	n.m.	0.84x
EQT Exeter Industrial Core-Plus Fund IV, L.P.	2021	100.0	30.3	0.4	31.4	5.6%	1.05x
EQT Exeter Industrial Value Fund VI, LP	2022	100.0	25.0	-	23.5	n.m.	0.94x
Exeter Core Industrial Club Fund II, L.P.	2016	100.0	97.3	55.6	184.2	18.0%	2.47x
Exeter Industrial Core Fund III, L.P.	2019	100.0	98.3	17.5	105.1	8.0%	1.25x
Exeter Industrial Value Fund IV, L.P.	2016	100.0	94.4	196.8	10.0	30.1%	2.19x
Exeter Industrial Value Fund V, L.P.	2019	100.0	98.5	5.1	147.6	17.8%	1.55x
Fortress Investment Fund IV LP	2006	100.0	101.2	81.8	6.9	-1.4%	0.88x
Fortress Investment Fund V L.P.	2007	200.0	196.2	212.7	87.2	4.3%	1.53x
Latitude Management Real Estate Capital III, Inc.	2012	75.0	69.3	107.9	0.0	8.5%	1.56x
LEM Multifamily Fund V, L.P.	2018	100.0	99.5	68.0	77.5	15.7%	1.46x
LEM Multifamily Fund VI, L.P.	2021	100.0	45.6	0.9	31.1	-22.1%	0.70x
LEM Multifamily Senior Equity Fund IV, L.P.	2015	75.0	75.0	141.2	0.0*	20.9%	1.88x

Reporting Period: As Of June 2024

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
<b>Private Real Estate Active Partnerships (Continued)</b>							
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*	14.2%	1.77x
PGIM Agricultural Separate Account	1992	200.0	236.1	152.9	155.6	8.2%	1.31x
PGIM Real Estate Capital VII, SCSp	2020	125.0	67.8	25.2	50.9	10.0%	1.12x
Pramerica Real Estate Capital VI, L.P.	2015	106.5	111.2	87.0	22.9	-0.5%	0.99x
PSERS YES Holdings, L.P.	2013	303.3	303.3	202.6	1,098.0	28.0%	4.29x
RCG Longview Debt Fund VI, L.P.	2017	75.0	52.5	50.5	13.0	7.0%	1.21x
Senior Housing Partnership Fund V, L.P.	2015	91.5	82.7	11.3	80.7	1.7%	1.11x
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	98.1	1.7%	1.17x
Stockbridge Real Estate Fund, L.P.	2000	408.5	542.9	682.4	702.5	28.4%	2.55x
Strategic Partners Fund III RE, L.P.	2004	75.0	79.9	50.3	-	-5.5%	0.63x
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	107.2	17.3	4.5%	1.66x
<b>Total Private Real Estate Active Partnerships</b>		<b>9,678.1</b>	<b>8,913.2</b>	<b>9,005.1</b>	<b>5,275.5</b>	<b>10.6%</b>	<b>1.60x</b>
Liquidated Private Real Estate Partnerships (86)		9,944.0	10,634.6	13,843.9	0.0	7.8%	1.30x
<b>Total Private Real Estate Partnerships</b>		<b>19,622.1</b>	<b>19,547.8</b>	<b>22,849.0</b>	<b>5,275.5</b>	<b>8.9%</b>	<b>1.44x</b>
<b>Total Private Real Estate Co-Investments</b>		<b>419.2</b>	<b>382.8</b>	<b>292.3</b>	<b>192.8</b>	<b>13.2%</b>	<b>1.27x</b>
<b>Total Private Real Estate Direct Investments</b>		<b>2,627.8</b>	<b>2,653.4</b>	<b>4,034.2</b>	<b>228.8</b>	<b>8.4%</b>	<b>1.61x</b>
<b>PSERS Total Real Estate</b>		<b>22,669.1</b>	<b>22,584.0</b>	<b>27,175.5</b>	<b>5,697.1</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	5.2	6.7%	1.19x
Apollo European Principal Finance Fund III (Dollar A), LP	2016	200.0	277.3	213.2	105.9	6.9%	1.15x
Avenue Energy Opportunities Fund II, L.P.	2017	100.0	113.0	163.1	51.6	15.2%	1.90x
Avenue Energy Opportunities Fund, L.P.	2014	200.0	292.4	330.3	79.8	7.0%	1.40x
Avenue Europe Special Situations Fund III (U.S.), L.P.	2015	200.0	209.4	180.1	142.5	8.0%	1.54x
Bain Capital Distressed and Special Situations 2013 (A + AIV I), L.P.	2012	350.0	350.0	384.7	45.0	4.3%	1.23x
Bain Capital Distressed and Special Situations 2016 (A), L.P.	2015	250.0	250.0	164.6	158.0	5.0%	1.29x
Bain Capital Distressed and Special Situations 2019 (A), L.P.	2019	200.0	190.4	33.3	274.2	14.9%	1.61x
Bain Capital Middle Market Credit 2010, L.P.	2010	250.0	242.5	305.4	1.2	9.2%	1.26x
Bain Capital Middle Market Credit 2014, LP	2013	200.0	190.0	211.7	23.8	5.4%	1.24x
Bain Capital Special Situations Asia II, L.P.	2021	125.0	73.1	-	93.7	36.4%	1.28x
Carlyle Energy Mezzanine Opportunities Fund II, L.P.	2015	142.5	171.1	163.7	31.0	3.8%	1.14x
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	27.7	5.3%	1.17x
Cerberus PSERS Levered Loan Opportunities Fund, L.P.	2015	500.0	512.0	273.7	519.9	12.5%	1.55x
Clearlake Opportunities Partners II, L.P.	2019	100.0	68.6	22.9	63.1	10.2%	1.25x
Clearlake Opportunities Partners III, L.P.	2022	100.0	23.0	0.4	24.0	5.1%	1.06x
Dawson Partners (Independence), L.P.	2023	400.0	335.1	154.7	242.1	13.4%	1.18x
Galton Onshore Mortgage Recovery Fund IV, L.P.	2017	150.0	135.0	29.8	32.9	-16.4%	0.46x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
<b>Private Credit Active Partnerships (Continued)</b>							
Hayfin SOF II USD Co-Invest, L.P.	2016	40.0	36.2	21.8	25.4	5.6%	1.30x
Hayfin SOF II USD, L.P.	2016	160.0	176.9	161.3	83.6	8.0%	1.38x
HayFin Special Opportunities Credit Fund (Parallel), L.P.	2012	213.2	275.5	321.7	0.7*	5.3%	1.17x
ICG Europe Fund V, L.P.	2011	263.3	304.1	376.6	14.2*	7.8%	1.28x
ICG Europe Fund VI, L.P.	2015	163.3	185.5	305.0	29.5	19.7%	1.80x
ICG Europe Fund VII Feeder SCSp	2018	184.9	165.4	114.0	140.2	14.8%	1.54x
ICG Europe Fund VIII Feeder SCSp	2021	222.9	115.9	11.5	123.8	18.3%	1.17x
International Infrastructure Finance Company Fund, L.P.	2013	150.0	157.6	192.8	12.0	7.7%	1.30x
Keystone Partners L.P. - Series A	2022	150.0	205.5	108.9	112.2	6.9%	1.08x
Keystone Partners L.P. - Series B	2022	100.0	110.6	39.8	88.1	11.9%	1.16x
Latitude Management Real Estate Capital IV, Inc.	2017	75.0	75.0	42.8	60.3	7.6%	1.38x
LBC Credit Partners III, L.P.	2013	240.0	229.0	269.9	16.3	8.3%	1.25x
LBC-P Credit Fund, L.P.	2016	350.0	315.0	206.8	308.3	10.8%	1.64x
Park Square - PSERS Credit Opportunities Fund, L.P.	2015	650.0	784.0	295.4	710.3	9.3%	1.28x
PIMCO BRAVO Fund III Onshore Feeder, LP	2016	250.0	264.2	138.6	247.3	9.2%	1.46x
PIMCO Commercial Real Estate Debt Fund II Onshore Feeder, L.P.	2021	200.0	106.4	16.4	96.8	n.m.	1.06x
PIMCO Commercial Real Estate Debt Fund, L.P.	2018	200.0	154.9	96.6	98.8	8.7%	1.26x
PSERS TAO Partners Parallel Fund, L.P. - (TAO 2.0)	2014	250.0	674.3	602.0	214.5	8.7%	1.21x
PSERS TAO Partners Parallel Fund, L.P. - (TAO 3.0)	2015	250.0	587.9	493.5	212.4	9.1%	1.20x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
<b>Private Credit Active Partnerships (Continued)</b>							
PSERS TAO Partners Parallel Fund, L.P. - (TAO Contingent)	2020	200.0	240.7	134.8	157.2	14.3%	1.21x
Sankaty Credit Opportunities IV, L.P.	2008	500.0	475.0	702.8	4.8	11.7%	1.49x
Sixth Street Fundamental Strategies Partners	2020	200.0	249.6	142.1	130.2	7.8%	1.09x
Sixth Street Lending Partners	2022	250.0	84.4	3.1	86.6	n.m.	1.06x
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	207.6	22.7	8.6%	1.22x
Sixth Street Opportunities Partners IV (A), L.P.	2018	150.0	192.5	127.0	113.7	11.0%	1.25x
Sixth Street Opportunities Partners V (A), L.P.	2022	150.0	112.1	18.6	100.5	6.3%	1.06x
Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	2020	125.0	128.1	75.3	73.3	15.4%	1.16x
SSG Capital Partners V Sidecar, L.P.	2019	150.0	162.8	147.6	66.0	42.0%	1.31x
SSG Capital Partners V, L.P.	2018	150.0	183.1	159.9	52.2	15.2%	1.16x
Summit Partners Credit Fund II, L.P.	2014	200.0	283.4	273.9	37.9	3.5%	1.10x
TCI Real Estate Partners Fund III	2018	221.2	155.6	143.7	43.8	10.7%	1.21x
TCI Real Estate Partners Fund IV, LP	2023	200.0	88.4	0.9	92.4	n.m.	1.06x
Varde Scratch and Dent Feeder I-A, L.P.	2016	75.0	75.0	78.3	11.7	5.7%	1.20x
Varde Scratch and Dent Feeder, L.P.	2014	150.0	150.0	177.5	1.3	5.6%	1.19x
<b>Total Private Credit Active Partnerships</b>		<b>11,150.6</b>	<b>11,987.9</b>	<b>9,744.6</b>	<b>5,512.3</b>	<b>8.3%</b>	<b>1.27x</b>
Liquidated Private Credit Partnerships (10)		2,879.4	2,894.8	4,302.0	0.0	8.3%	1.49x
<b>Total Private Credit Partnerships</b>		<b>14,030.1</b>	<b>14,882.8</b>	<b>14,046.6</b>	<b>5,512.3</b>	<b>8.3%</b>	<b>1.31x</b>
<b>Total Private Credit Co-Investments</b>		<b>372.0</b>	<b>339.8</b>	<b>283.1</b>	<b>187.1</b>	<b>10.7%</b>	<b>1.38x</b>
<b>PSERS Total Private Credit</b>		<b>14,402.1</b>	<b>15,218.8</b>	<b>14,415.4</b>	<b>5,700.3</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	116.8	779.9	15.8%	1.53x
Brookfield Global Transition Fund, L.P.	2021	300.0	152.7	7.3	162.9	10.2%	1.11x
CIM Infrastructure Fund III, L.P.	2022	247.0	123.4	0.0	192.8	30.1%	1.56x
DIF Infrastructure Fund VII SCSp	2022	220.0	65.3	0.2	67.1	n.m.	1.03x
GCM Diversified Infrastructure, L.P.	2024	300.0	-	-	-	n.m.	-
GCM Grosvenor Customized Infrastructure Strategies II, LP	2016	100.0	106.7	117.4	50.5	14.2%	1.57x
GCM US Partnership Opportunities, L.P.	2022	250.0	134.9	26.8	132.2	32.7%	1.18x
International Infrastructure Finance Company II, L.P.	2017	100.0	124.0	115.3	46.6	9.3%	1.30x
ISQ Global Infrastructure Fund III, L.P.	2020	400.0	189.6	3.9	217.8	13.7%	1.17x
LS Power Equity Partners V, L.P.	2023	200.0	5.5	0.0	2.1	n.m.	0.39x
Strategic Partners Real Assets II, L.P.	2016	200.0	166.3	124.8	137.1	16.1%	1.58x
<b>Total Private Infrastructure Active Partnerships</b>		<b>2,817.0</b>	<b>1,654.7</b>	<b>512.5</b>	<b>1,789.0</b>	<b>15.3%</b>	<b>1.39x</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>2,817.0</b>	<b>1,654.7</b>	<b>512.5</b>	<b>1,789.0</b>	<b>15.3%</b>	<b>1.39x</b>
<b>Total Private Infrastructure Co-Investments</b>		<b>1,242.0</b>	<b>514.6</b>	<b>29.5</b>	<b>655.7</b>	<b>16.8%</b>	<b>1.33x</b>
<b>PSERS Total Private Infrastructure</b>		<b>4,059.0</b>	<b>2,169.3</b>	<b>555.9</b>	<b>2,445.6</b>	<b>15.8%</b>	<b>1.38x</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	145.2	2.8	188.7	8.1%	1.32x
NGP Natural Resources XII, L.P.	2017	225.0	186.8	180.4	129.8	16.2%	1.66x
<b>Total Private Commodities Active Partnerships</b>		<b>375.0</b>	<b>332.0</b>	<b>183.3</b>	<b>318.5</b>	<b>12.8%</b>	<b>1.51x</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>332.0</b>	<b>183.3</b>	<b>318.5</b>	<b>12.8%</b>	<b>1.51x</b>
<b>Total Private Commodities Co-Investments</b>		<b>76.6</b>	<b>26.6</b>	<b>0.0</b>	<b>60.4</b>	<b>20.4%</b>	<b>2.27x</b>
<b>PSERS Total Private Commodities</b>		<b>451.6</b>	<b>358.6</b>	<b>183.3</b>	<b>378.9</b>	<b>13.6%</b>	<b>1.57x</b>
<b>PSERS Total Private Markets</b>		<b>78,014.1</b>	<b>76,682.0</b>	<b>88,434.9</b>	<b>26,350.3</b>	<b>10.1%</b>	<b>1.50x</b>

IRR not meaningful for investments held less than 12 months.

\*NAV is not up-to-date: Fourth Cinven Fund as of Mar-2024, ICG Europe Fund V LP as of Mar-2024, Bridgepoint Europe III 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, LEM Multifamily Senior Equity Fund IV as of Jun-2023.

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



Portfolio	Policy Benchmark	PME Benchmark
Total Private Markets		60/40: 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)
Private Equity	Burgiss PE Total Market Cap	MSCI ACWI IMI: MSCI ACWI IMI with USA Gross Net Total Return USD EOD Index (M1WDW\$GI)
Private Real Estate	An actual allocation benchmark that is re-weighted quarterly using the following sub-indexes: NFI-ODCE for Core, Burgiss Value Add peer group for Value Add, and Burgiss Opportunistic peer group for Opportunistic.	FTSE EPRA NAREIT: FTSE EPRA NAREIT Custom Developed 100% Hedged to USD Net Tax Index (GPPPSH1).
Private Credit	A blend of the Current Policy Benchmark (Morningstar LSTA US Leveraged Loan TR USD +200 bps) and, for time periods prior to October 2019, a blend of the Bloomberg Barclays Corporate High Yield Index and the Credit Suisse High Yield Index.	Morningstar/LSTA LLI: Morningstar LSTA US Leveraged Loan TR USD Index (SPBDAL).
Private Infrastructure	FTSE Developed Core Infra 50/50: FTSE Developed Core Infrastructure 50/50 100% Hedged to USD Net Tax Index (FDCICUHN).	FTSE Developed Core Infra 50/50: FTSE Developed Core Infrastructure 50/50 100% Hedged to USD Net Tax Index (FDCICUHN).
Private Commodities*	Bloomberg Commodity Index Total Return (BCOMTR)	Bloomberg Commodity Index Total Return (BCOMTR)

\*Private Commodities does not have an IPS-defined policy benchmark. For reporting purposes, Aksia and PSERS compare this portfolio to Bloomberg Commodity Index Total Return (BCOMTR).

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