

Commonwealth of Pennsylvania, Public School Employees' Retirement System

PSERS Private Markets

Combined Portfolio Report

As of September 2024

Report created: March 2025

Asset Class Summary*

	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Private Equity	11,522.4	2,935.8	43.4%	11.7%	1.6x	2.4%	1.1x
Private Real Estate	5,689.2	2,339.9	21.4%	8.7%	1.5x	2.4%	1.1x
Private Credit	6,113.7	3,402.8	23.0%	8.5%	1.3x	2.6%	1.1x
Private Infrastructure	2,878.2	2,051.3	10.8%	16.4%	1.4x	7.4%	1.2x
PSERS Total Private Markets	26,535.7	10,829.3	100%	10.0%	1.5x	3.5%	1.1x

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	1,286.9	121.4	53.4%	19.2%	1.9x	6.4%	1.3x
Private Real Estate Co-Investments	177.0	52.6	7.3%	12.8%	1.3x	1.4%	1.0x
Private Credit Co-Investments	221.1	19.6	9.2%	10.8%	1.4x	3.2%	1.1x
Private Infrastructure Co-Investments	692.1	758.6	28.7%	17.8%	1.4x	8.2%	1.2x
PSERS Total Private Markets Co-Investments	2,411.0	1,002.1	100%	17.0%	1.6x	7.3%	1.3x

*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 (1.3% of total NAV) are not presented as a separate portfolio but are included in the Total Private Markets calculation.

Reporting Period: As Of September 2024

10-Year Performance	Total Private Markets	Private Equity	Real Estate	Private Credit	Infrastructure
Benchmark	60/40	MSCI ACWI IMI	FTSE EPRA NAREIT	Morningstar/LSTA LLI	FTSE Developed Core Infra 50/50
NAV (\$B)	\$26.5	\$11.5	\$5.7	\$6.1	\$2.9
Direct Alpha (%)	3.5%	2.4%	2.4%	2.6%	7.4%
KS PME	1.11x	1.07x	1.08x	1.09x	1.17x
EVM (\$M)	\$8,231	\$2,707	\$1,627	\$1,410	\$522
NAV Sensitivities	Resulting EVM	Resulting EVM	Resulting EVM	Resulting EVM	Resulting EVM
1.25x	\$14,865	\$5,588	\$3,050	\$2,938	\$1,241
1.10x	\$10,884	\$3,859	\$2,196	\$2,021	\$809
1.00x	\$8,231	\$2,707	\$1,627	\$1,410	\$522
0.90x	\$5,577	\$1,555	\$1,058	\$799	\$234
0.75x	\$1,597	-\$174	\$205	-\$118	-\$198

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 – Sep-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 September 2024

Exposure By Strategy*

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Buyout	9,104.3	7,019.2	2,085.1	60.9%	12.1%	1.6x	1.4%	1.0x
Growth Equity	2,784.3	2,157.8	626.5	18.7%	19.8%	1.9x	8.9%	1.3x
Private Equity Co-Investment	1,408.2	1,286.9	121.4	11.2%	19.2%	1.9x	6.4%	1.3x
Venture Capital	1,164.9	1,062.0	102.9	9.2%	6.1%	1.4x	-1.8%	0.9x
PSERS Total Private Equity	14,458.3	11,522.4	2,935.8	100%	11.7%	1.6x	2.4%	1.1x

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	1,172.3	1,058.7	113.6	82.3%	19.7%	1.9x	6.9%	1.3x
Growth Equity Co-Investments	217.3	209.8	7.5	16.3%	20.1%	1.8x	6.4%	1.2x
Venture Capital Co-Investments	18.7	18.4	0.2	1.4%	4.1%	1.3x	-4.8%	0.7x
PSERS Total Private Equity Co-Investments	1,408.2	1,286.9	121.4	100%	19.2%	1.9x	6.4%	1.3x

*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 September 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	1,134.4	963.3	171.1	8.4%	27.8%	1.7x	6.0%	1.2x
Insight Venture Management LLC	972.5	917.1	55.3	8.0%	17.2%	1.7x	4.9%	1.2x
Clearlake Capital Group LP	867.7	639.5	228.2	5.6%	22.6%	1.7x	9.5%	1.3x
LLR Partners	798.5	569.1	229.4	4.9%	18.9%	2.1x	11.3%	1.4x
HgCapital	780.0	612.5	167.6	5.3%	22.7%	1.9x	11.5%	1.4x
Summit Partners	723.1	518.2	204.9	4.5%	23.8%	2.0x	12.9%	1.4x
Bridgepoint Advisers Ltd	569.5	503.7	65.8	4.4%	15.3%	1.8x	2.9%	1.1x
Bain Capital LLC	564.6	476.8	87.9	4.1%	20.9%	1.9x	10.5%	1.4x
Apax Partners	548.1	414.9	133.2	3.6%	17.0%	1.5x	0.7%	1.0x
Incline Equity Partners	498.7	264.5	234.2	2.3%	21.1%	1.8x	26.7%	1.5x
GP Relationships Top (10)	7,457.0	5,879.6	1,577.5	51.0%	18.0%	1.8x	7.9%	1.3x
GP Relationships Other (120)	7,004.8	5,646.4	1,358.4	49.0%	10.7%	1.5x	0.1%	1.0x
PSERS Total Private Equity (130)	14,458.3	11,522.4	2,935.8	100%	11.7%	1.6x	2.4%	1.1x

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 September 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	3,797.9	2,812.4	985.5	49.4%	9.5%	1.5x	6.0%	1.2x
Opportunistic	3,231.1	1,977.4	1,253.7	34.8%	9.0%	1.4x	-0.5%	1.0x
Core	1,000.1	899.5	100.7	15.8%	8.2%	1.5x	3.4%	1.2x
PSERS Total Private Real Estate	8,029.1	5,689.2	2,339.9	100%	8.7%	1.5x	2.4%	1.1x

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	124.7	89.3	35.5	50.4%	8.8%	1.2x	1.5%	1.0x
Core Co-Investments	63.2	62.4	0.8	35.2%	12.7%	1.3x	0.6%	1.0x
Opportunistic Co-Investments	41.6	25.4	16.3	14.3%	25.9%	1.6x	1.7%	1.0x
PSERS Total Private Real Estate Co-Investments	229.6	177.0	52.6	100%	12.8%	1.3x	1.4%	1.0x

*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 September 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	1,900.7	1,892.1	8.7	33.3%	15.8%	2.4x	4.3%	1.4x
Brookfield Asset Management	1,125.4	590.1	535.3	10.4%	13.6%	1.5x	6.6%	1.2x
Carlyle	790.6	201.9	588.7	3.5%	10.3%	1.5x	6.5%	1.2x
EQT Partners AB	714.6	586.5	128.1	10.3%	24.4%	1.8x	15.5%	1.5x
TPG Angelo Gordon	503.2	284.9	218.3	5.0%	8.8%	1.3x	3.8%	1.1x
Cabot Properties LP	488.5	359.5	129.0	6.3%	20.2%	1.5x	11.3%	1.3x
PGIM Real Estate	429.5	306.3	123.1	5.4%	6.3%	1.3x	-1.3%	1.0x
Blackstone Group LP	410.3	277.8	132.5	4.9%	10.4%	1.6x	0.2%	1.0x
Bell Partners Inc	367.8	243.3	124.5	4.3%	14.8%	1.6x	7.4%	1.3x
Neuberger Berman	315.3	235.6	79.7	4.1%	10.5%	1.3x	2.4%	1.1x
GP Relationships Top (10)	7,045.9	4,978.0	2,067.9	87.5%	11.9%	1.6x	4.4%	1.2x
GP Relationships Other (40)	983.2	711.2	272.0	12.5%	7.7%	1.3x	-3.1%	0.9x
PSERS Total Private Real Estate (50)	8,029.1	5,689.2	2,339.9	100%	8.7%	1.5x	2.4%	1.1x

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 September 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	3,507.5	2,317.7	1,189.8	37.9%	8.4%	1.4x	2.5%	1.1x
Direct Lending	2,676.6	1,919.1	757.5	31.4%	10.0%	1.3x	3.5%	1.1x
Real Estate Credit	1,075.6	424.8	650.8	6.9%	3.4%	1.1x	-2.5%	0.9x
Mezzanine	856.7	543.6	313.1	8.9%	10.9%	1.4x	5.6%	1.2x
Specialty Finance	752.4	490.2	262.3	8.0%	9.5%	1.2x	3.3%	1.1x
Real Assets Credit	647.7	418.3	229.3	6.8%	3.4%	1.1x	-1.9%	0.9x
PSERS Total Private Credit	9,516.5	6,113.7	3,402.8	100%	8.5%	1.3x	2.6%	1.1x

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	97.8	95.1	2.7	43.0%	17.6%	1.7x	11.7%	1.5x
Distressed Debt & Special Situations Co-Investments	90.6	74.0	16.6	33.5%	16.2%	1.5x	5.5%	1.1x
Direct Lending Co-Investments	52.3	52.0	0.2	23.5%	10.6%	1.1x	4.3%	1.1x
Real Assets Credit Co-Investments	0.0	0.0	0.0	0.0%	-	0.1x	-	-
PSERS Total Private Credit Co-Investments	240.7	221.1	19.6	100%	10.8%	1.4x	3.2%	1.1x

*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 September 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	1,912.2	1,254.9	657.4	20.5%	10.8%	1.2x	4.1%	1.1x
Park Square Capital LLP	947.1	810.0	137.1	13.2%	9.9%	1.3x	3.7%	1.1x
Pacific Investment Management Company	847.6	449.8	397.8	7.4%	9.0%	1.3x	2.3%	1.1x
Cerberus Capital Management LP	745.6	552.2	193.4	9.0%	9.2%	1.4x	3.2%	1.1x
Bain Capital LLC	735.0	584.0	151.0	9.6%	8.3%	1.4x	0.9%	1.0x
CIFC Asset Management LLC	551.8	356.9	194.8	5.8%	12.1%	1.4x	5.1%	1.2x
Intermediate Capital Group PLC	550.6	371.4	179.2	6.1%	13.0%	1.5x	8.0%	1.3x
Dawson Partners	463.5	274.4	189.1	4.5%	12.7%	1.2x	5.0%	1.1x
Carlyle	419.0	219.0	200.0	3.6%	-3.7%	0.9x	-9.8%	0.7x
Ares Management LLC	339.3	93.2	246.1	1.5%	24.7%	1.2x	17.3%	1.2x
GP Relationships Top (10)	7,511.8	4,965.8	2,545.9	81.2%	9.1%	1.3x	2.7%	1.1x
GP Relationships Other (16)	2,004.7	1,147.9	856.8	18.8%	7.4%	1.3x	1.9%	1.1x
PSERS Total Private Credit (26)	9,516.5	6,113.7	3,402.8	100%	8.5%	1.3x	2.6%	1.1x

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 September 2024

Exposure By Strategy*

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha	KS-PME
Core+	2,423.8	1,389.1	1,034.8	48.3%	15.1%	1.3x	4.8%	1.1x
Core	1,689.3	1,164.9	524.4	40.5%	15.6%	1.5x	7.9%	1.3x
Value-Add	816.5	324.4	492.1	11.3%	34.2%	1.5x	20.6%	1.4x
PSERS Total Private Infrastructure	4,929.5	2,878.2	2,051.3	100%	16.4%	1.4x	7.4%	1.2x

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	616.9	316.4	300.5	45.7%	19.9%	1.5x	12.3%	1.3x
Core+ Co-Investments	562.3	308.9	253.4	44.6%	14.1%	1.3x	3.5%	1.1x
Value-Add Co-Investments	271.4	66.7	204.7	9.6%	41.5%	1.4x	13.0%	1.1x
PSERS Total Private Infrastructure Co-Investments	1,450.7	692.1	758.6	100%	17.8%	1.4x	8.2%	1.2x

*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 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 September 2024

Top Managers

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha	KS-PME
Blackstone Group LP	1,979.2	1,315.2	663.9	45.7%	16.4%	1.6x	8.2%	1.3x
Grosvenor Capital Management LP	637.4	420.7	216.7	14.6%	16.9%	1.2x	7.6%	1.1x
I Squared Capital Advisors (US) LLC	618.9	425.6	193.3	14.8%	13.7%	1.2x	2.3%	1.0x
CIM Group LLC	618.8	301.3	317.5	10.5%	35.4%	1.6x	21.8%	1.4x
DIF Capital Partners	451.5	111.2	340.3	3.9%	11.7%	1.1x	-6.6%	1.0x
Brookfield Asset Management	384.1	239.8	144.4	8.3%	13.1%	1.2x	-2.1%	1.0x
LS Power Equity Advisors LLC	197.7	23.1	174.6	0.8%	n.m.	0.9x	n.m.	0.8x
NewMarket Investment Management	42.0	41.3	0.7	1.4%	9.2%	1.3x	2.6%	1.1x
GP Relationships Top (8)	4,929.7	2,878.3	2,051.3	100%	16.4%	1.4x	7.4%	1.2x
PSERS Total Private Infrastructure (8)	4,929.5	2,878.2	2,051.3	100%	16.4%	1.4x	7.4%	1.2x

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 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 September 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 ¹	% of Total Exposure ¹	
<u>Private Infrastructure</u>									
MWBE Subtotal	0	0	\$0.0	-	\$0.0	-	\$0.0	-	
PA Based Subtotal	1	1	\$100.0	2.3%	\$41.3	1.4%	\$42.0	0.9%	
Infra Total	8	20	\$4,283.0		\$2,878.3		\$4,929.7		
<u>Private Credit</u>									
MWBE Subtotal	1	3	\$214.8	1.8%	\$101.1	1.7%	\$217.5	2.3%	
PA Based Subtotal	1	3	\$400.0	3.3%	\$215.7	3.5%	\$288.9	3.0%	
PC Total	22	70	\$12,143.4		\$6,113.7		\$9,516.5		
<u>Private Equity</u>									
MWBE Subtotal	10	31	\$2,158.7	10.2%	\$1,676.1	14.5%	\$2,281.7	15.8%	
PA Based Subtotal	10	29	\$2,648.2	12.5%	\$1,124.6	9.8%	\$1,598.6	11.1%	
PE Total	72	223	\$21,247.2		\$11,525.9		\$14,461.8		
<u>Private Real Estate</u>									
MWBE Subtotal	1	3	\$275.0	2.6%	\$111.1	2.0%	\$185.6	2.3%	
PA Based Subtotal	2	5	\$365.0	3.4%	\$125.0	2.2%	\$254.5	3.2%	
RE Total	25	88	\$10,718.2		\$5,624.1		\$7,964.0		
<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%	
COM Total	2	4	\$451.6		\$332.1		\$431.5		
MWBE Total	11	37	\$2,648.4	5.4%	\$1,888.3	7.1%	\$2,684.8	7.2%	
PA Based Total	13	38	\$3,513.2	7.2%	\$1,506.7	5.7%	\$2,184.0	5.9%	
PSERS Total Private Markets	111	405	\$48,843.3		\$26,474.2		\$37,303.4		

¹Total 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

	Asset Class	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	TVPI	Net IRR
Apollo Investment Fund VIII, L.P.	Private Equity	2013	220.0	216.3	301.5	1.4x	8.1%
Bridgepoint Europe III A, L.P.	Private Equity	2005	233.8	249.2	305.2	1.2x	2.4%
Bridgepoint Europe IV, L.P.	Private Equity	2008	458.8	374.7	583.2	1.6x	9.1%
Crestview Partners II, L.P.	Private Equity	2007	200.0	251.5	491.8	2.0x	14.0%
HgCapital 7 A, L.P.	Private Equity	2013	100.6	94.4	212.3	2.2x	17.6%
New Mountain Partners IV, L.P.	Private Equity	2013	99.3	98.1	190.2	1.9x	19.5%
Platinum Equity Capital Partners-A III, L.P.	Private Equity	2012	200.0	197.7	412.4	2.1x	28.2%
Trilantic Capital Partners V (North America), L.P.	Private Equity	2012	100.0	113.6	180.9	1.6x	13.5%
Totals			1,612.5	1,595.5	2,677.6	1.7x	9.9%

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

Reporting Period: As Of September 2024

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Equity Active Partnerships							
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	121.4	109.7	43.3	5.3%	1.26x
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	4.7	1.1%	1.07x
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	83.8	4.9%	1.22x
Apax Digital II, L.P.	2021	135.0	35.8	-	37.7	5.4%	1.05x
Apax Digital, L.P.	2017	100.0	115.4	45.2	137.5	18.4%	1.58x
Apax Europe VII, L.P.	2007	273.6	296.8	367.0	3.7	4.3%	1.25x
Apax X USD, L.P.	2019	150.0	139.4	63.3	114.3	11.7%	1.27x
Apollo Investment Fund IX, L.P.	2018	225.0	217.1	115.6	215.2	18.0%	1.52x
Avenue Special Situations Fund VI, L.P.	2010	75.0	76.9	77.7	6.6	1.9%	1.10x
Bain Capital Asia Fund II, L.P.	2012	100.0	120.1	193.5	27.0	16.9%	1.84x
Bain Capital Asia Fund III-A, L.P.	2016	130.0	139.1	183.2	100.9	23.9%	2.04x
Bain Capital Asia Fund IV-B, L.P.	2019	150.0	155.8	146.6	136.0	30.6%	1.81x
Bain Capital Fund XI-A, L.P.	2014	100.0	118.4	170.6	58.1	21.0%	1.93x
Bain Capital Fund XII-A, L.P.	2017	125.0	141.0	170.1	99.7	19.7%	1.91x
Baring Asia Private Equity Fund IV, L.P.	2007	300.0	334.6	539.4	-	8.8%	1.61x
Blue Point Capital Partners II (B), L.P.	2006	100.0	97.2	265.8	2.0	20.8%	2.76x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Blue Point Capital Partners III (B), L.P.	2013	60.0	62.9	87.0	21.8	16.0%	1.73x
Blue Point Capital Partners IV, L.P.	2018	70.0	78.1	25.0	83.5	10.2%	1.39x
Bridgepoint Development Capital III, L.P.	2016	106.5	90.3	183.7	123.3	38.9%	3.40x
Bridgepoint Development Capital IV, L.P.	2020	154.7	128.3	-	148.8	13.1%	1.16x
Bridgepoint Europe V, L.P.	2014	194.4	158.2	226.6	77.6	16.5%	1.92x
Bridgepoint Europe VI, L.P.	2018	123.8	107.8	65.3	96.8	13.6%	1.50x
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	112.5	103.1	3.5	-0.9%	0.95x
Catterton Growth Partners II, L.P.	2013	75.0	92.8	37.7	45.6	-1.6%	0.90x
Catterton Partners VII, L.P.	2012	100.0	126.3	162.6	41.9	11.4%	1.62x
Cerberus Institutional Partners V, L.P.	2012	200.0	208.0	336.9	63.3	12.6%	1.92x
Cerberus Institutional Partners VI, L.P.	2015	200.0	206.2	195.4	191.1	12.7%	1.88x
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	2.4	23.7	n.m.	1.25x
Clearlake Capital Partners IV, L.P.	2015	57.5	90.1	147.0	40.8	28.5%	2.08x
Clearlake Capital Partners V, L.P.	2017	100.0	148.4	200.3	113.9	36.5%	2.12x
Clearlake Capital Partners VI, L.P.	2020	150.0	156.6	23.9	227.8	16.8%	1.61x
Clearlake Capital Partners VII, L.P.	2021	85.0	49.2	0.2	56.1	7.0%	1.15x
Clearlake Capital Partners VIII, L.P.	2023	100.0	-	-	-0.2	n.m.	-

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	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Clearlake Flagship Plus Partners, L.P.	2020	75.0	73.2	24.9	62.3	8.6%	1.19x
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	3.4	0.9%	1.09x
Coller International Partners VI, L.P.	2010	75.3	82.9	131.4	6.8	14.5%	1.67x
Coller International Partners VII, L.P. - Series A	2014	100.0	82.7	97.7	36.9	12.8%	1.63x
Crestview Partners III, L.P.	2013	150.0	190.9	102.0	98.9	1.8%	1.05x
Crestview Partners, L.P.	2004	150.0	161.8	242.2	16.8	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	60.7	16.7	69.3	16.1%	1.42x
Crown CG Private Equity Fund 2019S, L.P.	2020	20.5	15.9	7.6	21.8	24.9%	1.84x
CVC Capital Partners Asia Pacific III, L.P.	2008	300.0	310.0	479.7	13.7*	12.8%	1.59x
CVC European Equity Partners V (A), L.P.	2008	478.4	438.6	864.6	10.8*	16.7%	2.00x
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	38.8	0.1%	1.01x
Equistone Partners Europe Fund V E, L.P.	2015	69.4	78.6	85.2	26.9	7.2%	1.43x
Equistone Partners Europe Fund VI E, SCSp	2018	92.3	81.1	73.8	58.0	18.4%	1.62x
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	-	42.9	n.m.	1.10x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
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	90.6	3.9	123.4	11.4%	1.41x
Greenoaks Capital Opportunities Fund V LP	2023	100.0	40.5	-	40.3	-0.8%	1.00x
GSC Recovery II, L.P.	2000	279.2	279.2	430.2	-	10.1%	1.54x
Hahn & Company III L.P.	2018	112.5	121.7	28.3	159.0	18.3%	1.54x
Hahn & Company III-S L.P.	2018	37.5	38.2	5.1	61.9	18.4%	1.75x
Hg Genesis 9 L.P.	2020	106.9	101.9	18.7	126.3	17.7%	1.42x
Hg Saturn 2 A L.P.	2020	100.0	92.9	27.5	111.7	20.9%	1.50x
Hg Saturn 3 A L.P.	2022	100.0	54.1	-	61.7	17.4%	1.14x
HgCapital 8 D, L.P.	2017	119.8	108.7	157.7	143.9	38.6%	2.77x
HGGC Fund II, L.P.	2014	100.0	103.5	119.7	82.3	14.8%	1.95x
HGGC Fund III, L.P.	2017	125.0	125.2	164.4	135.8	27.5%	2.40x
Honeydew Co-Invest, L.P.	2022	93.8	91.9	-	133.0	13.6%	1.45x
HS Group Sponsor Fund II	2018	190.0	230.9	88.0	148.5	n.m.	1.02x
Incline Elevate Fund II, L.P.	2022	80.0	32.3	-	25.8	-20.3%	0.80x
Incline Elevate Fund, L.P.	2019	75.0	74.7	109.5	61.6	98.8%	2.29x
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	95.4	117.1	60.8	23.0%	1.86x
Incline Equity Partners V, L.P.	2020	150.0	127.4	0.5	116.1	-4.8%	0.92x

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	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Incline Equity Partners VI, L.P.	2022	125.0	-	-	-	n.m.	-
Insight Opportunities Fund I, L.P.	2020	75.0	72.8	-	97.2	10.9%	1.34x
Insight Partners XI, L.P.	2019	150.0	146.0	0.9	228.0	13.0%	1.57x
Insight Partners XII Buyout Annex Fund, L.P.	2021	50.0	45.4	0.1	58.9	13.4%	1.30x
Insight Partners XII, L.P.	2021	75.0	65.5	0.0	64.0	-1.1%	0.98x
Insight Venture Partners X, L.P.	2017	100.0	104.7	80.4	208.5	24.1%	2.76x
Insight Vision Capital II L.P.	2022	20.0	3.4	0.1	2.3	-30.4%	0.72x
Interactions Corporation	2022	58.7	59.0	-	6.4	-55.7%	0.11x
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	68.2	107.5	14.9%	1.91x
L Catterton Growth Partners III, L.P.	2016	100.0	109.6	185.0	143.3	26.7%	3.00x
L Catterton VIII, L.P.	2017	100.0	112.4	87.5	77.0	12.7%	1.46x
Landmark Equity Partners XIV, L.P.	2008	150.0	146.2	193.1	0.5	8.8%	1.32x
Lindsay Goldberg V, L.P.	2019	150.0	111.6	20.6	144.0	29.8%	1.48x
LLR Equity Partners III, L.P.	2008	187.5	165.3	395.8	1.3	17.9%	2.40x
LLR Equity Partners IV, L.P.	2012	200.0	181.8	434.7	62.3	27.0%	2.73x
LLR Equity Partners V, L.P.	2017	200.0	195.8	111.2	314.9	20.4%	2.18x
LLR Equity Partners VI, L.P.	2020	200.0	172.1	11.7	193.8	8.0%	1.19x
LLR Equity Partners VII, L.P.	2023	125.0	-	-	-3.2	n.m.	-

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Milestone Partners FS 2, L.P.	2019	55.8	61.0	67.5	20.5	19.6%	1.44x
Milestone Partners III, L.P.	2008	60.0	61.4	67.9	3.3	2.3%	1.16x
Milestone Partners IV, L.P.	2011	70.0	82.4	104.2	13.3	8.4%	1.43x
NEPA Venture Fund II	1992	5.0	5.0	27.1	-	38.0%	5.42x
New Mountain Partners III L.P.	2007	287.2	319.2	755.5	11.7	14.5%	2.40x
New Mountain Partners V, L.P.	2017	200.0	203.5	435.5	56.1	27.2%	2.42x
New Mountain Partners VI, L.P.	2020	250.0	240.9	233.6	82.8	15.3%	1.31x
New York Life Capital Partners I, L.P.	1999	190.6	205.0	227.0	0.4	1.8%	1.11x
New York Life Capital Partners III-A, L.P.	2005	196.4	218.8	212.7	-	-0.4%	0.97x
New York Life Capital Partners IV-A, L.P.	2008	100.0	110.1	206.1	4.2	13.7%	1.91x
NGP Natural Resources X, L.P.	2011	100.0	104.6	94.8	9.0	-0.2%	0.99x
NGP Natural Resources XI, L.P.	2014	100.0	104.5	124.9	41.2	9.9%	1.59x
North Haven Private Equity Asia IV, L.P.	2013	100.0	123.0	87.8	58.0	3.4%	1.18x
Oak HC/FT Partners IV, L.P.	2021	100.0	92.2	-	116.8	9.5%	1.27x
Oak HC/FT Partners V, L.P.	2022	100.0	22.0	0.0	22.2	0.5%	1.01x
OceanSound Partners Fund II, LP	2022	100.0	47.2	0.7	50.6	n.m.	1.09x
Odyssey Investment Partners Fund V, L.P.	2013	100.0	101.5	88.2	56.2	6.3%	1.42x
Orchid Asia V, L.P.	2010	40.0	36.4	56.7	7.0	24.4%	1.75x
Orchid Asia VI, L.P.	2014	75.0	81.7	45.7	44.8	2.3%	1.11x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Orchid Asia VII, L.P.	2017	75.0	74.4	14.0	51.8	-3.3%	0.88x
PA Portfolio Advisors Secondary Fund, L.P.	2020	50.0	36.8	8.1	50.2	14.5%	1.58x
PAI Europe VI, L.P.	2014	133.1	122.9	160.6	46.5	13.7%	1.69x
PAI Europe VII, L.P.	2018	123.4	105.4	28.4	131.8	15.6%	1.52x
Palladium Equity Partners IV, L.P.	2012	75.0	82.2	54.5	91.7	11.1%	1.78x
Partners Group Secondary 2008, L.P.	2007	234.7	177.5	264.1	4.0	8.6%	1.51x
Partners Group Secondary 2011 (USD), L.P. Inc.	2011	100.0	63.2	107.1	11.6	15.2%	1.88x
Partners Group Secondary 2015 (USD) A, L.P.	2015	90.0	58.3	44.5	58.1	12.5%	1.76x
Platinum Equity Capital Partners IV, L.P.	2016	300.0	343.7	389.7	255.8	20.1%	1.88x
Platinum Equity Capital Partners V, L.P.	2019	300.0	312.0	58.3	395.8	13.5%	1.46x
Platinum Equity Capital Partners-A II, L.P.	2007	300.0	355.1	543.9	8.3	12.9%	1.55x
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	185.6	14.0%	1.47x
Portfolio Advisors Secondary Fund III, L.P.	2015	125.0	113.7	105.1	89.5	18.0%	1.71x
Portfolio Advisors Secondary Fund IV, L.P.	2020	150.0	133.4	17.0	152.3	9.9%	1.27x
Sante Health Ventures III	2018	75.0	67.6	24.9	129.1	29.1%	2.28x
Sante Health Ventures IV	2021	75.0	40.3	-	58.6	24.4%	1.45x
SCP Private Equity Partners II, L.P.	2000	125.0	129.6	40.9	8.4	-8.7%	0.38x
Searchlight Capital II, L.P.	2015	74.0	85.0	101.0	44.6	19.7%	1.71x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Searchlight Capital III, L.P.	2019	150.0	150.3	66.7	173.3	23.6%	1.60x
StarVest Partners II (Parallel), L.P.	2007	50.0	49.4	29.6	2.8	-5.2%	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	164.0	2.4	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	112.1	146.4	18.7	13.5%	1.47x
Strategic Partners Fund VII, L.P.	2016	250.0	194.4	247.4	90.1	17.3%	1.74x
Summit Partners Growth Equity Fund IX-A, L.P.	2016	100.0	118.8	137.4	133.1	26.2%	2.28x
Summit Partners Growth Equity Fund VIII-A, L.P.	2012	100.0	114.0	253.7	23.2	25.7%	2.43x
Summit Partners Growth Equity Fund X-A, L.P.	2019	150.0	143.0	33.7	174.0	14.6%	1.45x
Summit Partners Growth Equity Fund XI-A, L.P.	2021	150.0	50.1	0.6	54.9	8.0%	1.11x
Summit Partners Venture Capital Fund III-A, L.P.	2012	25.0	29.9	58.2	6.1	17.5%	2.15x
Summit Partners Venture Capital Fund IV-A, L.P.	2015	50.0	61.0	61.4	97.3	36.3%	2.60x
TDR Capital V L.P.	2023	95.8	8.9	-	5.0	n.m.	0.56x
Tenaya Capital VI, L.P.	2012	50.0	48.8	23.4	29.0	0.9%	1.07x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Tenaya Capital VII, L.P.	2015	100.0	86.9	40.0	195.2	19.2%	2.71x
Tenaya Capital V-P, L.P.	2007	75.0	75.0	156.5	7.8	17.6%	2.19x
The Energy & Minerals Group Fund III, L.P.	2013	100.0	105.5	21.1	49.9	-5.0%	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	122.7	4.6	13.4%	1.60x
Trilantic Capital Partners VI (North America), L.P.	2018	150.0	157.7	47.9	169.1	11.0%	1.38x
Tulco, LLC	2017	100.0	100.0	241.5	126.0	48.0%	3.67x
Valar Velocity Fund 2 LP	2020	30.0	30.0	-	28.8	-1.1%	0.96x
Venor Special Situations Fund II, L.P.	2015	100.0	100.0	102.2	24.1	5.2%	1.26x
Versa Capital Fund I, L.P.	2005	75.0	88.5	90.9	-	0.6%	1.03x
Versa Capital Fund II, L.P.	2008	150.0	177.8	80.1	12.1	-16.8%	0.52x
Versa Capital Fund III, L.P.	2015	150.0	150.0	3.4	63.9	-11.5%	0.45x
Webster Capital IV, L.P.	2018	75.0	90.3	46.9	127.8	19.5%	1.93x
Total Private Equity Active Partnerships		20,031.6	19,363.3	20,392.9	10,239.0	10.3%	1.58x
Liquidated Private Equity Partnerships (147)		15,159.0	15,977.0	25,398.9	0.0	12.3%	1.59x
Total Private Equity Partnerships		35,190.7	35,340.3	45,791.9	10,239.0	11.6%	1.59x
Total Private Equity Co-Investments		1,556.6	1,400.1	1,369.5	1,286.9	19.2%	1.90x
PSERS Total Private Equity		36,747.2	36,740.2	47,240.6	11,522.4	11.7%	1.60x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Real Estate Active Partnerships							
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	30.2	2.9%	1.14x
AG Europe Realty Fund II, L.P.	2017	100.0	91.3	49.4	75.6	7.3%	1.37x
AG Europe Realty Fund III, L.P.	2019	100.0	76.4	5.8	89.3	9.4%	1.25x
AG Europe Realty Fund IV, L.P.	2023	115.0	-	-	-	n.m.	-
AG Realty Value Fund X, L.P.	2018	150.0	137.1	84.3	89.8	10.0%	1.27x
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	98.9	85.3	54.6	10.1%	1.41x
Almanac Realty Securities VIII, L.P.	2018	150.0	125.6	25.6	125.7	8.4%	1.20x
Ares European Real Estate Fund IV, L.P.	2013	100.0	100.2	124.2	11.5	10.9%	1.35x
Ares U.S. Real Estate Fund IX, L.P.	2017	100.0	94.1	99.3	45.2	16.0%	1.54x
Ares U.S. Real Estate Fund VIII, L.P.	2013	75.0	71.0	114.6	8.7	17.4%	1.74x
Avenue Real Estate Fund (Parallel) L.P.	2006	97.6	97.2	44.1	13.7	-4.3%	0.59x
Bell Institutional Fund VI, L.P.	2016	75.0	70.4	38.2	78.0	9.8%	1.65x
Bell Institutional Fund VII, L.P.	2019	100.0	95.0	9.0	92.0	2.4%	1.06x
Bell Value-Add Fund VIII, L.P.	2022	150.0	33.4	0.5	30.2	-12.7%	0.92x
BlackRock Europe Property Fund III, L.P.	2007	140.1	126.8	145.6	0.0	3.0%	1.15x
Blackstone Real Estate Debt Strategies III, L.P.	2016	100.0	110.5	118.5	9.3	6.6%	1.16x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Real Estate Active Partnerships (Continued)							
Blackstone Real Estate Partners Europe III, L.P.	2009	270.0	274.2	386.6	14.7	10.6%	1.46x
Blackstone Real Estate Partners Europe IV, L.P.	2013	100.0	102.5	126.5	14.1	10.2%	1.37x
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	603.5	41.6	14.8%	1.64x
Blackstone Real Estate Partners VIII, L.P.	2015	300.0	349.9	377.1	197.3	13.9%	1.64x
Brookfield Strategic Real Estate Partners II, L.P.	2015	200.0	242.4	256.5	103.2	10.4%	1.48x
Brookfield Strategic Real Estate Partners III, L.P.	2017	210.0	228.2	62.9	250.7	10.7%	1.37x
Brookfield Strategic Real Estate Partners IV, L.P.	2021	300.0	215.2	22.3	208.5	5.2%	1.07x
Brookfield Strategic Real Estate Partners V–B L.P.	2023	300.0	-	-	-2.8	n.m.	-
Brookfield Strategic Real Estate Partners, L.P.	2012	200.0	244.2	437.7	19.5	17.6%	1.87x
Cabot Industrial Core Fund II, L.P.	2018	100.0	100.0	19.6	126.1	10.1%	1.46x
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	89.1	2.3	116.5	12.2%	1.33x
Cabot Industrial Value Fund VII, L.P.	2022	175.0	62.6	1.3	53.1	n.m.	0.87x
Cabot UK Core Plus Industrial Fund SCSp	2019	60.7	75.7	35.8	63.5	27.6%	1.31x
Carlyle Realty Partners IX, L.P.	2021	200.0	78.9	1.9	77.0	0.0%	1.00x
Carlyle Realty Partners VI, L.P.	2010	77.9	195.1	288.0	16.6	19.6%	1.56x
Carlyle Realty Partners VII, L.P.	2014	61.8	95.0	109.9	20.8	10.3%	1.38x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Real Estate Active Partnerships (Continued)							
Carlyle Realty Partners VIII, L.P.	2017	200.0	170.7	168.8	87.5	22.6%	1.50x
Carlyle Realty Partners X, L.P.	2024	300.0	-	-	-	n.m.	-
C-III Capital Partners LLC	2010	90.0	90.0	47.5	0.2	-12.9%	0.53x
DRA Growth and Income Fund IX, LLC	2016	100.0	102.5	129.2	35.6	14.6%	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	9.1	4.1%	1.16x
DRA Growth and Income Fund X, LLC	2019	100.0	104.3	35.6	92.5	10.9%	1.23x
DRA Growth and Income Master Fund XI, LLC	2022	125.0	28.2	-	25.1	n.m.	0.89x
EQT Exeter Industrial Core-Plus Fund IV, L.P.	2021	100.0	59.2	0.9	59.0	1.7%	1.01x
EQT Exeter Industrial Value Fund VI, LP	2022	100.0	25.0	-	23.0	n.m.	0.92x
Exeter Core Industrial Club Fund II, L.P.	2016	100.0	97.3	57.4	183.2	17.4%	2.47x
Exeter Industrial Core Fund III, L.P.	2019	100.0	98.3	18.7	104.2	7.5%	1.25x
Exeter Industrial Value Fund IV, L.P.	2016	100.0	94.4	196.8	10.1	30.1%	2.19x
Exeter Industrial Value Fund V, L.P.	2019	100.0	98.5	5.1	147.5	16.2%	1.55x
Fortress Investment Fund IV LP	2006	100.0	101.2	81.8	6.6	-1.4%	0.87x
Fortress Investment Fund V L.P.	2007	200.0	196.2	212.7	88.2	4.3%	1.53x
Latitude Management Real Estate Capital III, Inc.	2012	75.0	69.3	107.9	-	8.5%	1.56x
LEM Multifamily Fund V, L.P.	2018	100.0	99.5	68.0	77.7	15.0%	1.46x
LEM Multifamily Fund VI, L.P.	2021	100.0	49.0	0.9	33.4	-20.6%	0.70x

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	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Real Estate Active Partnerships (Continued)							
LEM Multifamily Senior Equity Fund IV, L.P.	2015	75.0	75.0	141.2	-	20.9%	1.88x
Paramount Group Real Estate Fund VII, L.P.	2013	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	237.8	154.5	155.4	8.1%	1.30x
PGIM Real Estate Capital VII, SCSp	2020	125.0	67.8	25.2	52.2	10.1%	1.14x
Pramerica Real Estate Capital VI, L.P.	2015	106.5	111.2	87.0	24.1	-0.0%	1.00x
PSERS YES Holdings, L.P.	2013	303.3	303.3	212.2	1,098.0	27.3%	4.32x
RCG Longview Debt Fund VI, L.P.	2017	75.0	52.5	50.7	13.4	7.2%	1.22x
Senior Housing Partnership Fund V, L.P.	2015	91.5	82.7	11.8	74.7	0.7%	1.05x
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	93.8	1.5%	1.14x
Stockbridge Real Estate Fund, L.P.	2000	408.5	542.9	682.4	683.2	28.3%	2.52x
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	107.7	16.8	4.5%	1.66x
Total Private Real Estate Active Partnerships		9,978.1	9,027.5	9,110.8	5,282.7	10.5%	1.59x
Liquidated Private Real Estate Partnerships (86)		9,944.0	10,634.6	13,843.9	0.0	7.8%	1.30x
Total Private Real Estate Partnerships		19,922.1	19,662.0	22,954.7	5,282.7	8.9%	1.44x
Total Private Real Estate Co-Investments		419.2	384.8	309.9	177.0	12.8%	1.27x
Total Private Real Estate Direct Investments		2,627.8	2,653.9	4,035.7	229.5	8.4%	1.61x
PSERS Total Real Estate		22,969.1	22,700.8	27,300.3	5,689.2	8.7%	1.45x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Credit Active Partnerships							
ACORE Opportunistic Credit II, LP	2024	125.0	-	-	-	n.m.	-
AOC II Co-invest, LP	2024	50.0	-	-	-	n.m.	-
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	279.5	220.1	94.9	5.8%	1.13x
Avenue Energy Opportunities Fund II, L.P.	2017	100.0	113.0	167.8	43.7	14.7%	1.87x
Avenue Energy Opportunities Fund, L.P.	2014	200.0	292.4	333.1	78.6	7.0%	1.41x
Avenue Europe Special Situations Fund III (U.S.), L.P.	2015	200.0	209.4	180.1	144.3	8.0%	1.55x
Bain Capital Distressed and Special Situations 2013 (A + AIV I), L.P.	2012	350.0	350.0	386.5	41.1	4.2%	1.22x
Bain Capital Distressed and Special Situations 2016 (A), L.P.	2015	250.0	250.0	185.8	137.9	5.0%	1.29x
Bain Capital Distressed and Special Situations 2019 (A), L.P.	2019	200.0	190.4	46.0	277.6	15.5%	1.70x
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	5.4%	1.24x
Bain Capital Special Situations Asia II, L.P.	2021	125.0	73.1	-	98.1	32.6%	1.34x
Carlyle Energy Mezzanine Opportunities Fund II, L.P.	2015	142.5	171.3	165.0	30.4	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	26.7	5.2%	1.17x
Cerberus PSERS Levered Loan Opportunities Fund, L.P.	2015	500.0	512.0	273.7	525.4	12.2%	1.56x
Clearlake Opportunities Partners II, L.P.	2019	100.0	68.6	22.9	64.3	10.0%	1.27x
Clearlake Opportunities Partners III, L.P.	2022	100.0	23.0	0.4	24.8	6.4%	1.09x

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	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Credit Active Partnerships (Continued)							
Dawson Partners (Independence), L.P.	2023	400.0	372.5	163.5	274.4	12.7%	1.18x
Falko Regional Aircraft Opportunities Fund II	2018	100.0	75.9	1.2	77.0	n.m.	1.03x
Galton Onshore Mortgage Recovery Fund IV, L.P.	2017	150.0	135.0	29.8	34.7	-15.2%	0.48x
Hayfin SOF II USD Co-Invest, L.P.	2016	40.0	36.2	23.6	22.3	5.0%	1.27x
Hayfin SOF II USD, L.P.	2016	160.0	178.0	175.2	71.8	7.9%	1.39x
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	14.7*	7.8%	1.29x
ICG Europe Fund VI, L.P.	2015	163.3	185.5	305.0	31.3	19.7%	1.81x
ICG Europe Fund VII Feeder SCSp	2018	184.9	165.4	114.0	150.0	15.4%	1.60x
ICG Europe Fund VIII Feeder SCSp	2021	222.9	123.0	11.5	138.4	19.6%	1.22x
International Infrastructure Finance Company Fund, L.P.	2013	150.0	157.6	192.8	12.5	7.8%	1.30x
Keystone Partners L.P. - Series A	2022	150.0	207.1	120.0	106.6	7.6%	1.09x
Keystone Partners L.P. - Series B	2022	100.0	119.4	44.4	96.7	12.9%	1.18x
Latitude Management Real Estate Capital IV, Inc.	2017	75.0	74.9	54.5	49.7	7.6%	1.39x
LBC Credit Partners III, L.P.	2013	240.0	229.0	270.4	21.4	8.7%	1.27x
LBC-P Credit Fund, L.P.	2016	350.0	315.0	206.8	320.3	11.0%	1.67x
Park Square - PSERS Credit Opportunities Fund, L.P.	2015	650.0	832.3	321.7	764.0	9.8%	1.30x
PIMCO BRAVO Fund III Onshore Feeder, LP	2016	250.0	264.2	138.6	248.1	9.0%	1.46x
PIMCO Commercial Real Estate Debt Fund II Onshore Feeder, L.P.	2021	200.0	112.8	25.1	96.8	10.2%	1.08x

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	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Credit Active Partnerships (Continued)							
PIMCO Commercial Real Estate Debt Fund, L.P.	2018	200.0	154.9	100.4	98.1	8.9%	1.28x
PSERS TAO Partners Parallel Fund, L.P. - (TAO 2.0)	2014	250.0	684.9	609.7	222.1	8.7%	1.21x
PSERS TAO Partners Parallel Fund, L.P. - (TAO 3.0)	2015	250.0	598.7	500.9	220.4	9.1%	1.20x
PSERS TAO Partners Parallel Fund, L.P. - (TAO Contingent)	2020	200.0	248.4	142.1	161.3	13.9%	1.22x
Sankaty Credit Opportunities IV, L.P.	2008	500.0	475.0	703.0	4.2	11.7%	1.49x
SASOF III, LP	2014	150.0	11.0	-	12.2	n.m.	1.11x
SASOF IV, LP	2017	150.0	46.4	-	49.2	n.m.	1.06x
SASOF V, LP	2020	150.0	123.9	0.8	126.7	n.m.	1.03x
Sixth Street Fundamental Strategies Partners	2020	200.0	290.3	182.8	135.8	8.7%	1.10x
Sixth Street Lending Partners	2022	250.0	92.8	5.1	96.8	n.m.	1.10x
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	188.4	207.7	22.9	8.6%	1.22x
Sixth Street Opportunities Partners IV (A), L.P.	2018	150.0	194.0	132.9	109.6	10.5%	1.25x
Sixth Street Opportunities Partners V (A), L.P.	2022	150.0	126.2	18.6	118.2	7.7%	1.08x
Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	2020	125.0	124.4	71.5	76.1	15.4%	1.19x
SSG Capital Partners V Sidecar, L.P.	2019	150.0	163.0	165.7	52.7	41.4%	1.34x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Credit Active Partnerships (Continued)							
SSG Capital Partners V, L.P.	2018	150.0	183.3	173.0	40.5	14.9%	1.16x
Summit Partners Credit Fund II, L.P.	2014	200.0	283.4	273.9	36.3	3.3%	1.09x
TCI Real Estate Partners Fund III	2018	221.2	158.4	144.2	47.1	10.7%	1.21x
TCI Real Estate Partners Fund IV, LP	2023	200.0	93.0	2.4	98.4	n.m.	1.08x
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
Total Private Credit Active Partnerships		11,875.6	12,456.3	9,989.8	5,892.6	8.4%	1.28x
Liquidated Private Credit Partnerships (10)		2,879.4	2,894.8	4,302.0	0.0	8.3%	1.49x
Total Private Credit Partnerships		14,755.1	15,351.1	14,291.8	5,892.6	8.4%	1.31x
Total Private Credit Co-Investments		370.2	377.0	293.0	221.1	10.8%	1.36x
PSERS Total Private Credit		15,125.2	15,724.3	14,658.6	6,113.7	8.5%	1.32x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Infrastructure Active Partnerships							
Blackstone Infrastructure Partners Europe (CYM) L.P.	2024	223.2	-	-	-	n.m.	-
Blackstone Infrastructure Partners L.P.	2018	500.0	586.4	128.8	807.1	16.2%	1.60x
Brookfield Global Transition Fund, L.P.	2021	300.0	163.4	7.7	178.0	10.5%	1.14x
CIM Infrastructure Fund III, L.P.	2022	247.7	137.2	0.0	234.6	34.5%	1.71x
DIF Infrastructure Fund VII SCSp	2022	220.0	67.1	0.2	73.4	10.0%	1.10x
GCM Diversified Infrastructure, L.P.	2024	300.0	196.0	-	210.6	n.m.	1.07x
GCM Grosvenor Customized Infrastructure Strategies II, LP	2016	100.0	106.9	125.6	41.8	13.8%	1.57x
GCM US Partnership Opportunities, L.P.	2022	250.0	164.2	26.8	168.4	29.7%	1.19x
International Infrastructure Finance Company II, L.P.	2017	100.0	124.2	121.6	41.3	9.2%	1.31x
ISQ Global Infrastructure Fund III, L.P.	2020	400.0	230.8	5.3	267.8	14.6%	1.18x
LS Power Equity Partners V, L.P.	2023	200.0	25.4	0.0	23.1	n.m.	0.91x
Strategic Partners Real Assets II, L.P.	2016	200.0	166.3	124.8	140.2	15.8%	1.59x
Total Private Infrastructure Active Partnerships		3,041.0	1,967.9	540.8	2,186.2	16.0%	1.39x
Liquidated Private Infrastructure Partnerships (0)		N/A	N/A	N/A	N/A	N/A	N/A
Total Private Infrastructure Partnerships		3,041.0	1,967.9	540.8	2,186.2	16.0%	1.39x
Total Private Infrastructure Co-Investments		1,242.0	519.4	37.9	692.1	17.8%	1.41x
PSERS Total Private Infrastructure		4,283.0	2,487.3	580.6	2,878.2	16.4%	1.39x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Commodities Active Partnerships							
Denham Mining Fund, L.P.	2017	150.0	145.2	2.8	170.4	4.8%	1.19x
NGP Natural Resources XII, L.P.	2017	225.0	189.9	189.4	127.7	16.1%	1.67x
Total Private Commodities Active Partnerships		375.0	335.1	192.2	298.1	11.4%	1.46x
Liquidated Private Commodities Partnerships (0)		N/A	N/A	N/A	N/A	N/A	N/A
Total Private Commodities Partnerships		375.0	335.1	192.2	298.1	11.4%	1.46x
Total Private Commodities Co-Investments		76.6	26.6	0.0	34.0	5.4%	1.28x
PSERS Total Private Commodities		451.6	361.7	192.2	332.1	10.9%	1.45x
PSERS Total Private Markets		79,576.1	78,014.3	89,972.3	26,535.7	10.0%	1.49x

IRR not meaningful for investments held less than 12 months.

*NAV is not up-to-date: HayFin Special Opportunities Credit Fund (Parallel) LP as of Dec-2023, ICG Europe Fund V LP as of Mar-2024, CVC Capital Partners Asia Pacific III LP as of Jun-2024, Fourth Cinven Fund as of Mar-2024, CVC European Equity Partners V (A) LP as of Jun-2024, Stepstone International Investors III as of Jun-2024, Peabody Global Real Estate Partners LP as of Dec-2023

Return metrics for HS Group Sponsor Fund II, Falko Regional Aircraft Opportunities Fund II, SASOF III, LP, SASOF IV, LP and SASOF V, LP are sitting in the Absolute Return portfolio through 6/30/2024.

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

Each transaction (cash flow) is converted into the portfolio currency using the Burgiss FX rate for that specific date. The same approach applies to NAVs. The Total Commitment and each downstream calculation, is first calculated in its holding currency and then converted using the Quarter End Bloomberg's FX rate.

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). These are the current policy benchmarks, however, unless otherwise specified, historical time periods may reflect a blend of multiple benchmarks in accordance with the evolution of the strategic investment mandate.

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