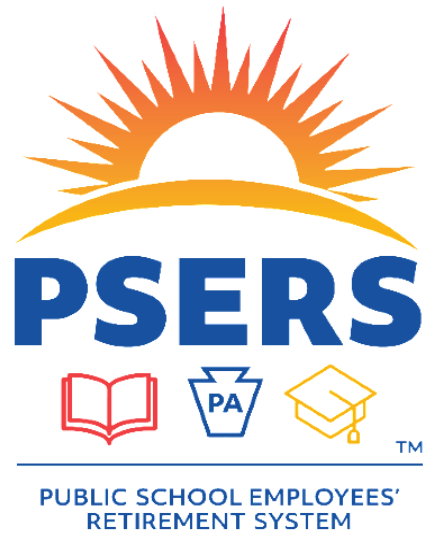


PSERB Resolution 2025-69
Re: Oak HC/FT Partners VI, L.P.
October 23, 2025

RESOLVED, that Public School Employees' Retirement Board accepts the recommendation of the Investment Committee and commits an amount not to exceed \$100 million, plus reasonable and normal investment expenses, in Oak HC/FT Partners VI, L.P. and/or related investment vehicles in accordance with the recommendation of Ryan Rathman, Senior Portfolio Manager, and Aksia, LLC.

The final terms and conditions of the investment are subject to legal due diligence and must be satisfactory to the Investment Office, the Office of Chief Counsel, and the Office of Executive Director, as evidenced either by the appropriate signatures on, or by a memo to that effect appended to, the implementing investment contract.



Oak HC/FT Partners VI, L.P. Private Equity Recommendation

Ryan Rathman
Senior Portfolio Manager

Tyler Howell
Investment Professional

October 2025

Today's Presentation

Oak HC/FT Management Company LLC

Main Presentation

1. Asset Class Considerations
 - *Recommendation is consistent with PSERS' Strategic Asset Allocation (SAA) and current year commitment planning.*
2. Recommendation Overview
 - *PSERS IO and Aksia recommend committing up to: \$100M to Oak HC/FT Partners Fund VI, L.P.*
3. Strategy & Expertise
 - *Experienced healthcare and financial technology specialist, focused on growth equity investments primarily in the United States.*
4. Investment Considerations
 - *Investment expected to face certain risks consistent with Private Equity investments, and IOP believe that Oak HC/FT has identified appropriate mitigants to those risks.*
5. Investment Highlights
 - *Consistent historical performance and complementary fit with PSERS' private equity portfolio.*

Appendix

- Investment Committee Disclosure
- Private Equity Dashboard

1. Asset Class Considerations

Recommendation is consistent with PSERS' Strategic Asset Allocation (SAA) and current year commitment planning.

PSERS SAA and Pacing

1. PSERS' SAA has established a target allocation of 12.0% to Private Equity.
2. The current overweight is due to an allocation reduction and slower-than-projected distributions in 2023 and 2024.
3. Aksia's latest pacing analysis suggests \$1.4B-\$2B of annual commitments to reach the target exposure in 2026. IOP propose a range of \$700M-\$1B in 2025 to scale into long term target commitment levels.
4. The pacing analysis is revisited frequently based on the actual performance of the Private Equity allocation and the broader PSERS portfolio.

SAA Allocation	
Private Equity Target	12.0%
Private Equity Actual ¹	12.6%
Pacing Budget for 2025	
Proposed Pacing Budget Range	\$700M - \$1B
Primary Fund Commitments	
YTD Commitments	\$576M
October 2025 Recommendations	\$100M
Co-Investments	
YTD Commitments	\$45M
Total Primary and Co-Investments	\$721M
Remaining Budget ²	\$129M
Est. Remaining Primary Fund Recommendations	~\$200M
Expected to be in Target Budget Range?	Yes

1. Private Equity Actual sourced from Verus 2025 Q2 Total Fund Report
2. Remaining to the mid-point of the pacing budget

2. Recommendation Overview

PSERS IO and Aksia recommend committing up to \$100M to Oak HC/FT Partners Fund VI, L.P..

Firm Name	Oak HC/FT Management Company LLC
Investment Professionals / Employees	9 Investment Professionals / 41 Employees
Fund Name	Oak HC/FT Partners VI, L.P.
Strategy Invested Capital ¹	~\$5.3B
Target Return	25% net IRR / 2.5x net MoC
Target Fund Size / Hard Cap	~\$2.0B / No Hard Cap
Recommended Commitment	\$100M
GP Commitment	At least 2% Total Aggregate Commitments
Fund Structure	Closed-End
PSERS Existing Relationship	Yes
Notable Investment Committee Disclosures ²	None

3. Oak HC/FT Strategy & Expertise

Experienced Healthcare and Financial Technology specialist, focused on growth equity investments primarily in the United States.

Market Opportunity: The opportunity in healthcare and fintech is driven by the need to adopt advanced technology, help modernize antiquated systems and streamline workflows in an effort make these industries more efficient and adaptable.

Strategy: Oak HC/FT has focused on healthcare and fintech companies with deep sector and operational expertise, entrepreneurial and disciplined management teams, and high growth potential.

Portfolio Fit: A commitment to Oak HC/FT is consistent with portfolio goals of 1) maintaining sector diversification, 2) partnering with specialist managers that possess domain expertise, and 3) alignment with Private Equity's Strategic Plan.

4. Investment Considerations

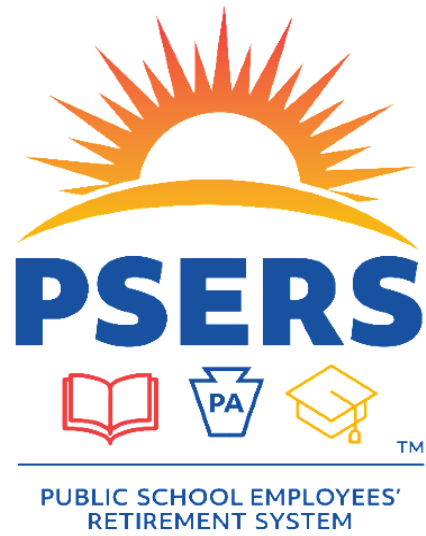
The risks for Oak HC/FT are consistent with Private Equity Growth strategies.

Risk	Detail	Mitigating Factors
Change in Regulatory Environment	Oak HC/FT's two target markets, healthcare and fintech, are highly regulated and subject to market fluctuations.	<i>Oak HC/FT has experience navigating and investing through complex regulatory and economic market environments.</i>
Potential Capacity Constraints on Senior Team	Managing Partners currently sit on board seats across active portfolio companies, potentially stretching leadership resources.	<i>Oak HC/FT manages board load through a team-based model that pairs an investing lead with supporting investment professionals and operating specialists. This approach ensures depth, continuity, and surge capacity.</i>
Fintech Leadership Team Turnover	Oak HC/FT has undergone a transition in its fintech senior leadership team.	<i>New fintech leadership brings extensive experience to their roles and come from household names in the space.</i>

5. Investment Highlights

Oak HC/FT's specialized expertise matches today's market opportunity.

Highlight	Detail
Sector Expertise	<i>Investment professionals specialize by sector, contributing to deep domain expertise which drives the development and identification of actionable theses within healthcare and fintech.</i>
Executive in Residence & Repeat Entrepreneurs	<i>The Executive in Residence program provides Oak HC/FT with the ability to partner with known, successful CEOs on an investment opportunity that best suits strategic growth of a portfolio company.</i>
Reputation	<i>Through their longstanding history of identifying subsectors and generating attractive performance in the healthcare and fintech space, Oak HC/FT as a earned it status as the strong brand name in the space, driving its ability to attract successful repeat entrepreneurs and experienced executives.</i>



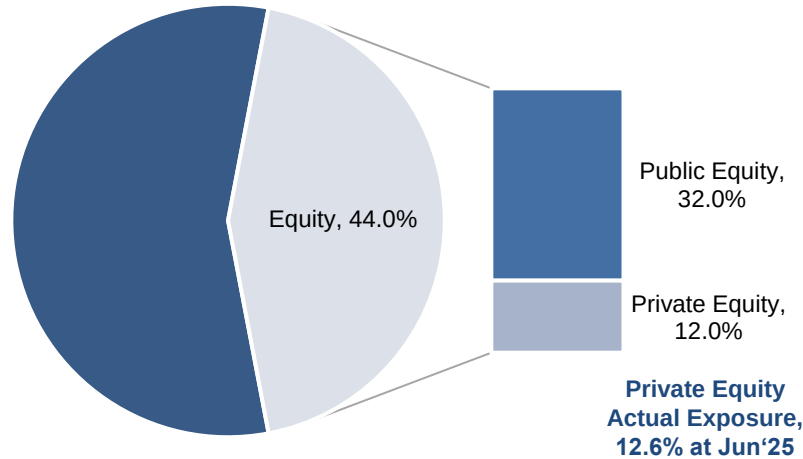
Appendix

Investment Committee Disclosure

Disclosure	Response
Relationship with Aksia	<i>As of June 30, 2025, four (4) current Aksia advisory and investment management clients have made total aggregate subscriptions and commitments of \$555.0 million across investments managed by Oak HC/FT, including three (3) current advisory accounts (\$460.0 million) and one (1) current investment management account (\$95.0 million). As of September 4, 2025, there are three (3) other Aksia clients considering a commitment to Oak HC-FT Partners VI.</i>
Introduction Source	Existing Relationship
Compliance with Placement Agent Policy	As confirmed by PSERS' Office of Chief Counsel on June 20, 2025, this investment complies with the Public School Employees' Retirement Board Placement Agent Policy.
PA Political Contributions	No reportable political contributions.
PA Presence	Please see confidential memo.
Potential Conflicts	PSERS is not aware of any actual or potential conflicts of interest that would be created by PSERS' investment in the Fund.
Litigation Disclosure	To the best of the sponsor's knowledge, the Firm and its funds are not involved in any litigation which has or may have a material effect on the Firm or its funds.
Has the Firm reimbursed and/or paid for PSERS IOP travel in the past two calendar years?	No
Certification of Diligence Costs	IOP certifies that PSERS paid all travel costs, if any, and was not reimbursed for the travel costs related to due diligence of the fund.

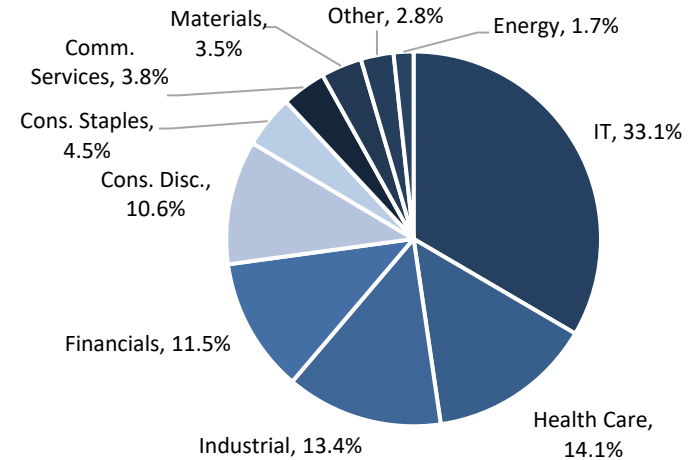
Private Equity Portfolio (Q1 2025)

Target Allocation to Private Equity In Long-Term Strategic Asset Allocation



Source: Verus 2025 Q2 – Total Fund Report (Q1 2025 Private Markets data given 1Q Lag).

Sector Diversification



Source: Aksia as of March 31, 2025

Recent Fund Commitments (\$M)

2024	
LLR Equity Partners VII	\$125M
Summit Partners Growth Equity Fund XII	\$100M
2025 (As of Jun-25)	
Stellex Capital Partners III	\$133M
K6 Private Investors	\$100M
Hg Saturn 4	\$100M
Hg Genesis 11	€75 M
Hg Mercury 5	€50 M
Lindsay Goldberg VI, L.P.	\$100M

Portfolio Performance

	Time-Weighted Return					10-Yr PME Analysis	
	1-Yr	3-Yr	5-Yr	10-Yr	15-Yr	KS-PME ¹	Direct Alpha ²
Buyout	-1.7%	2.0%	14.6%	10.9%	10.8%	1.1x	2.4%
Growth Equity	11.4%	6.2%	21.3%	19.2%	17.8%	1.4x	9.8%
Venture Capital	4.2%	-0.9%	13.4%	7.2%	5.6%	0.9x	-2.0%
Co-Investment	0.5%	2.2%	19.3%	16.4%	21.9%	1.3x	6.7%
Total Portfolio	1.6%	2.9%	16.0%	11.9%	11.6%	1.1x	3.1%
Benchmark	6.1%	3.4%	15.2%	12.3%	12.6%		

Color-coding: **outperformance** or **underperformance** vs. benchmark.

¹ KS PME and Direct Alpha are calculated compared to Private Equity's PME benchmark (MSCI ACWI IMI with USA Gross, Non-US Net Index, unhedged; – ticker M1WDW\$GI).

² Benchmark for TWR comparisons is the PE Policy Benchmark

Source: MSCI/Burgiss and Aksia of as March 31, 2025

Diversification

Performance

September 15, 2025

Board of Trustees
Commonwealth of Pennsylvania, Public School Employees' Retirement System ("PSERS")
5 North Fifth Street
Harrisburg, PA 17101

Re: Oak HC-FT Partners VI LP

Aksia LLC ("Aksia"), having been duly authorized by Board of PSERS, has evaluated and hereby recommends, in line with PSERS' Investment Policy Statement, Objectives, and Guidelines, an amount not to exceed \$100 million in Oak HC-FT Partners VI LP (the "Fund").

Oak HC/FT ("Oak" or the "Firm") was established in 2014 by Annie Lamont, Andrew Adams, and Patricia Kemp (collectively the "Managing Partners"). The Managing Partners have been working together since 2003 at Oak Investment Partners, a multi-stage venture capital firm focused on investments in information technology, internet and consumer, financial services technology, healthcare information and services, and clean energy sectors. The co-founders spun out of Oak Investment Partners to capitalize on their longstanding sector specialization in healthcare and fintech.

Fund VI is expected to pursue a similar strategy as previous Oak HC/FT funds, investing in venture and growth-stage healthcare and fintech companies primarily in the U.S., while opportunistically investing in Europe, LatAm and Israel. The Fund expects to make 8-9 early-stage investments and 15-17 growth stage investments, with 75% of capital allocated towards healthcare deals and the remainder in fintech. In the healthcare sector, the Firm is expected to continue focusing on investing in solutions that reduce costs, enhance quality, and improve customer experience. Within the fintech space, Oak is expected to focus on companies that provide tech-enabled solutions, outsourced services, data analytics, or disruptive business models to the industry.

Aksia's recommendation to commit as described above is based upon the following analytical factors and is made within the context of PSERS' investment guidelines:

- Due diligence of the Fund's investment process, including a review of the sponsor, investment strategy, market positioning, investment personnel, and risk management;
 - Most recent investment due diligence review conducted June 2025 and refreshed in September 2025
- Due diligence of the Fund's operations, including a review of its organizational structure, service providers, regulatory and compliance, and financial statement analysis;
 - Most recent operational due diligence review conducted June 2025
- Consideration of the Fund's strategy within the context of the current investment environment; and
- Consideration of the Fund's strategy as a component of PSERS' portfolio

This recommendation is given solely for the benefit of PSERS and cannot be relied upon by other investors considering an investment in the Fund, since their needs, objectives, and circumstances may not be identical to those of PSERS. In addition, please consult your tax, legal and/or regulatory advisors before allocating to any private investment fund.

Please feel free to contact us should you have any questions about this recommendation.

Respectfully,



Thomas Martin
Partner, Co-Lead of Private Equity



Simon Fludgate
Partner, Head of Operational Due Diligence