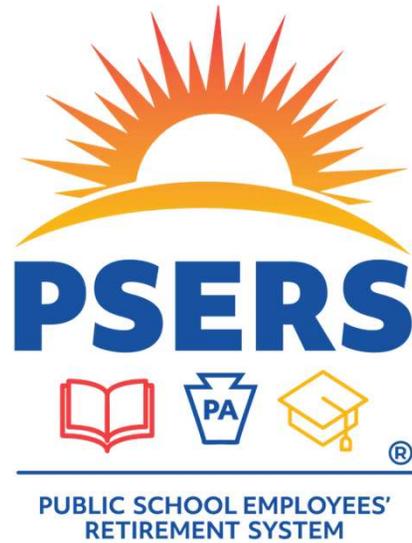


PSERB Resolution 2026-17
Re: LS Power Equity Partners VI, L.P.
March 19, 2026

RESOLVED, that the Public School Employees' Retirement Board (the "Board") accepts the recommendation of the Investment Committee and commits an amount not to exceed \$200 million, plus reasonable and normal investment expenses, in LS Power Equity Partners VI, L.P., and/or related investment vehicles in accordance with the recommendation of Cody Steele, 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.



LS Power Equity Partners VI, LP Private Infrastructure Recommendation

Cody Steele
Senior Portfolio Manager

Parin Patel
Investment Professional

Today's Presentation

LS Power Equity Partners VI, LP (“LS VI” or the “Fund”)

Main Presentation

1. Recommendation Overview
 - *PSERS IO and Aksia recommend committing up to \$200M to LS Power Equity Partners VI, LP*
2. Strategy & Expertise
 - *Leading North American energy infrastructure specialist developing, investing, and operating power generation, transmission, and storage assets.*
3. Investment Considerations
 - *Investment expected to face certain risks consistent with Private Infrastructure investments, and IOP believe that LS Power has identified appropriate mitigants to those risks.*
4. Investment Highlights
 - *Consistent historical performance and complementary fit with PSERS' private infrastructure portfolio.*

Appendix

- Investment Committee Disclosure

1. Recommendation Overview

PSERS IO and Aksia recommend committing \$200 million to LS Power Equity Partners VI, LP.

Firm Name	LS Power Equity Advisors, LLC
Investment Professionals / Total	120+ / 400
Fund Name	LS Power Equity Partners VI , LP
Strategy Invested Capital ¹	~\$7.0B
Target Return	15.0% Net IRR / 2.0x MOIC
Target Fund Size / Hard Cap	\$4B / Under Negotiation / USD
Recommended Commitment (Up To)	\$200M
GP Commitment	5% of aggregate commitments, but not to exceed \$200M
Fund Structure	Closed-End
PSERS Existing Relationship	Yes
Notable Investment Committee Disclosures ²	None

1. As of December 2026
 2. Detail in appendix (Slide 9)

2. LS Powers Strategy & Expertise

LS Power is a North American power and energy infrastructure investor, developer, and operator founded in 1990, with over \$76 billion raised and more than 50 GW developed or acquired. Its advantage is a 400+ person in-house technical and commercial team, all focused on advancing the energy transition by replacing high-cost, carbon-intensive generation with lower-cost, lower-carbon assets.

- 1. Market Opportunity:** North American power demand is entering its fastest growth phase in 50 years, driven by AI/data centers. At the same time, new firm generation is constrained by congested interconnection queues, slow permitting and supply chain bottlenecks, creating a powerful incumbency advantage for existing plants. The energy transition amplifies these pressure as coal retires and gas remains essential to balance intermittent wind and solar.
- 2. Strategy:** LS Power strategy is focused on energy infrastructure across gas generation, renewables, storage and power adjacent sectors. Fund VI will be targeting high quality assets at discounts to intrinsic value where its in-house expertise can underwrite operational and commercial complexities. After acquisition, LS Power drives value through operational optimization, commercial restructuring, and active governance via control positions and board seats.
- 3. Portfolio Fit:** This strategy supports PSERS' goals to diversify exposure in the evolving energy landscape.

3. Investment Considerations

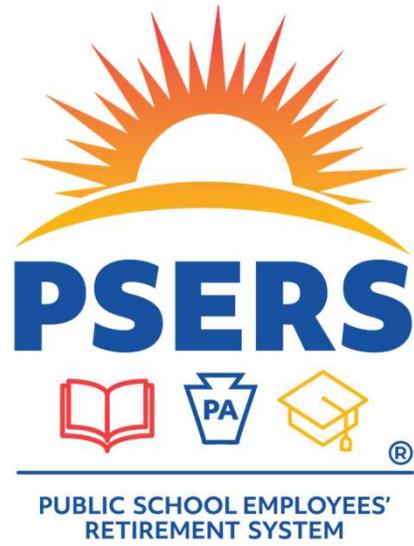
Investment expected to face risks consistent with real assets investments, and staff believes that LS Power has identified appropriate mitigants to those risks.

Risk	Detail	Mitigating Factors
Evolving Energy Landscape	<p>North American power demand is entering a structural super-cycle, driven by AI data centers, manufacturing onshoring, and electrification, which collides with long lead times, interconnection constraints, and rising build costs to elevate the value of existing dispatchable, well-sited assets.</p>	<p><i>LS Power is responding to today’s constrained new-build environment with a diversified “more of everything” strategy across natural gas, renewables and storage, and distributed energy resources such as demand response, microgrids, and EV infrastructure.</i></p> <p><i>By focusing on operating assets and applying its vertically integrated operating and commercial teams, LS Power seeks to unlock efficiencies and value in markets where permitting, interconnection, and capex make new construction difficult.</i></p>
Merchant Exposure	<p>LS Power is willing to take merchant (uncontracted) exposure at the asset level, accepting greater cash flow volatility from fluctuating power prices and fuel costs.</p>	<p><i>The firm is highly selective about which markets it enters, focuses on re-contracting and other de-risking initiatives during ownership, and applies materially lower leverage to assets with less contracted revenue and more volatile cash flows.</i></p>
Increasing Industry Capital Flows	<p>Capital is increasingly flowing into existing North American power generation assets because high greenfield costs, grid constraints, and AI-driven demand make operating, interconnected assets more attractive than new builds.</p> <p>Investor-owned utilities are at the forefront, buying modern fleets to gain “speed-to-power,” which heightens competition for large, de-risked portfolios</p>	<p><i>LS Power uses its in-house team to diligence complex assets quickly, buying high-quality projects at discounts, and then enhancing value through operational improvements and other optimizations during its hold.</i></p>

4. Investment Highlights

Strong historical performance and complementary fit with PSERS private Infrastructure portfolio

Highlight	Detail
Experienced Sector Specialist	<p>LS Power is a pure-play North American power and energy infrastructure specialist with a 36-year history focused on gas generation, renewables, storage, renewable fuels, and emerging grid technologies. Its sector specialization and ability to buy non-core renewable platforms from global energy companies allow it to address both near-term reliability and long-term decarbonization needs.</p> <p>This long-standing focus, combined with deep regulatory knowledge and strong relationships with utilities, IPPs, and regulators, gives LS Power an incumbency advantage in a market constrained by interconnection and permitting bottlenecks and makes it a preferred counterparty for large, complex transactions.</p>
Vertical Integration	<p>LS Power is a fully integrated energy infrastructure investor and operator with a 400+ person in-house platform covering engineering, construction, trading, investment, finance, and legal. This vertical model lets the firm diligence complex assets quickly without heavy reliance on outside consultants, helping it win bilateral and “first look” opportunities.</p> <p>Post-acquisition, LS Power leverages its internal capabilities to enhance value through forward hedging, efficiency upgrades, and proactive regulatory and environmental management, while capturing synergies across its eight national-scale platforms to compound value and expand exit options over time.</p>
Strong Overall Performance	<p>LS Power has established a distinguished track record, delivering a 26% Net IRR and a 2.7x Net MOIC weighted across its five flagship funds since their 2005 inception. A defining characteristic of this performance is the firm’s low loss ratio, which stands at 2.5% across all funds and drops to just 0.6% for Funds III, IV, and V.</p>



Appendix

Investment Committee Disclosure

Disclosure	Response
Relationship with Aksia	<i>As of October 31, 2025, five (5) current Aksia advisory and investment management clients have made total aggregate subscriptions and commitments of \$916.5 million across investments managed by LS Power Equity Advisors LLC, including four (4) current advisory accounts (\$909.0 million) and one (1) current investment management account (\$7.5 million). As of February 5, 2026, there are currently four (4) other Aksia clients considering a commitment to LS Power Equity Partners Fund VI LP.</i>
Introduction Source	PSERS IOP
Compliance with Placement Agent Policy	As confirmed by PSERS' Office of Chief Counsel on February 19, 2026, this investment complies with the Public-School Employees' Retirement Board Placement Agent Policy.
PA Political Contributions	No reportable political contributions.
PA Presence	Yes, 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	None reported
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.

February 11, 2026

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

Re: LS Power Fund VI Feeder 1A 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 \$200 million in LS Power Fund VI Feeder 1A LP ("the Fund" or "Fund VI").

LS Power ("the Firm") is a development, investment, and operating company focused on the North American power and energy infrastructure sector. The Firm has owned, managed, and operated power generation assets since 1990, with expertise across conventional generation, renewables, transmission, and power-adjacent infrastructure. In 2005, LS Power formalized its private equity business with the launch of its flagship infrastructure funds, leveraging its owner-operator platform and in-house functional capabilities to pursue control-oriented investments. The Firm has continued iterations of the flagship strategy, remaining centered on complex transactions, active asset management, and platform scaling.

Fund VI is expected to make equity and equity-linked investments in the U.S. power sector, focusing on large transactions that are complex from an operational, regulatory, financial, legal and/or tax perspective. Target investments include conventional power generation assets such as natural gas-fueled power plants, renewable generation, renewable fuels, battery storage, electrification infrastructure, distributed energy resources, and their respective value chains. LS Power is expected to play an active role in the management of the assets, typically through board representation and working to add value with its notable pool of in-house functional resources.

Aksia's recommendation 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 February 2026
- 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 February 2026
- 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,



Michael Brand
Managing Director, Co-Head of Real Assets



Simon Fludgate
Senior Advisor, Operational Due Diligence