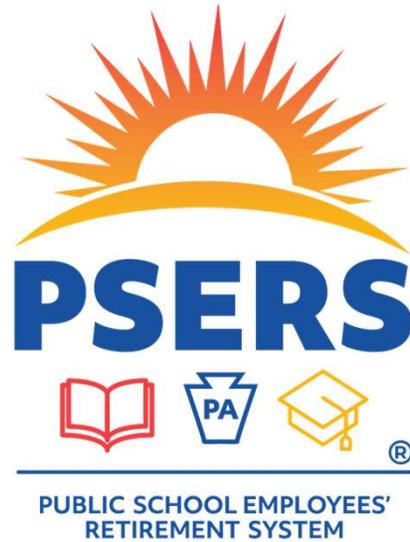


PSERB Resolution 2026-18
Re: Warwick Partners V LP
March 19, 2026

RESOLVED, that the Public School Employees' Retirement Board (the "Board") accepts the recommendation of the Investment Committee and commits an amount not to exceed \$75 million, plus reasonable and normal investment expenses, in Warwick Partner V LP, 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.



Warwick Partners V LP Private Infrastructure Recommendation

Cody Steele
Senior Portfolio Manager

Parin Patel
Investment Professional

Today's Presentation

Warwick Partners V LP (“WP V” or the “Fund”)

Main Presentation

1. Recommendation Overview
 - *PSERS IO and Aksia recommend committing up to \$75M to Warwick Partners V, LP.*
2. Strategy & Expertise
 - *Experienced private investment firm leveraging data science to invest in energy and real assets, managing ~\$2.5B in assets globally .*
3. Investment Considerations
 - *Investment expected to face certain risks consistent with Private infrastructure investments, and IOP believe that Warwick Partners 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 \$75 million to Warwick Partners V, LP .

| | |
|-------------------------------------------------------|------------------------------|
| Firm Name | Warwick Partners |
| Investment Professionals | 73 |
| Fund Name | Warwick Partners V, LP |
| Strategy Invested Capital ¹ | ~\$1.9B |
| Target Return | 17.0% Net IRR / 2.0x Net MoC |
| Target Fund Size / Hard Cap | \$750M / \$1.2B / USD |
| Recommended Commitment (Up To) | \$75M |
| GP Commitment | Min. \$3M |
| Fund Structure | Closed-End |
| PSERS Existing Relationship | No |
| Notable Investment Committee Disclosures ² | None |

1. As of December 2025
 2. Detail in appendix (Slide 9)

2. Warwick Partners Strategy & Expertise

Warwick Investment Group, founded by Kate Richard in 2010, is a \$2.5 billion private investment firm focused on real assets. The firm manages approximately \$1.9 billion in upstream energy and leverages data science to aggregate oil and gas assets through targeted consolidation of high-quality assets and fragmented micro-acquisitions. Warwick emphasizes durable, cash-flow-driven returns rather than reliance on speculative exits.

- 1. Market Opportunity:** The upstream energy sector faces severe underinvestment, with exploration and development spending sharply down and reinvestment rates below levels needed to sustain production. This capital shortfall has driven valuations to historic lows creating opportunities for Warwick to acquire high-quality, cash-flowing assets at under 3x EV/EBITDA in a less competitive mid-market.
- 2. Strategy:** Warwick targets U.S. onshore oil and gas assets to deliver attractive returns through cash-flow rather than asset sales. Using technology enhanced sourcing, joint ventures, and micro-aggregation, the fund focuses on scalable acquisitions, with most capital dedicated to drilling and completion activity. Additionally, Warwick's in-house technical team oversees assets end-to-end, ensuring execution closely matches underwriting forecasts.
- 3. Portfolio Fit:** This strategy supports PSERS' goals to diversify exposure in the evolving energy landscape.

3. Investment Considerations

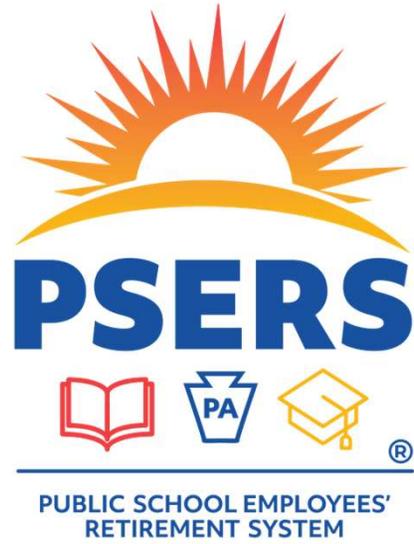
Investment expected to face risks consistent with real assets investments, and staff believes that Warwick has identified appropriate mitigants to those risks.

| Risk | Detail | Mitigating Factors |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Commodity and Macro Risk | Fund V faces risks from commodity price swings, economic uncertainty, and evolving U.S. energy policy. The global energy transition adds further pressure, as rising renewables, efficiency gains, and EV adoption could weaken long-term oil and gas demand and asset valuations. | <i>Warwick manages this risk by targeting low-cost assets, diversifying across oil, gas, and NGLs, and hedging majority of the near-term production to stabilize cash flow. Additionally, its zero-exit value underwriting ensures returns come entirely from operations, not future market conditions</i> |
| Key Person Risk | Kate Richard is Warwick’s founder, sole owner, and key decision maker, resulting in material key person risk for the Fund, her departure would raise material questions about the firm’s ability to execute the strategy in her absence. | <i>Key person risk is mitigated by Ms. Richard’s ownership stake, long-term commitment, and the firm’s growing institutional depth, evidenced by delegated leadership, co-lead structures, and active succession planning. In a downside scenario, PSERS retains protection through a key person clause solely tied to Ms. Richard.</i> |
| Capital Formation | Fund V slow fundraising raises concern about the fund not reaching its planned scale, which could limit portfolio diversification, reduce operating leverage across assets, and potentially dilute the impact of the manager’s vertically integrated model. | <i>Fund V has already raised a meaningful portion of its target and based on current fundraising momentum and documented soft-circled commitments, we expect the fund to achieve its target by the final close, which would largely mitigate this risk. Even if the fund closes below target, PSERS would hold a larger share of a high-quality existing portfolio expected to see an immediate markup at closing</i> |

4. Investment Highlights

Strong historical performance and complementary fit with PSERS private infrastructure portfolio

| Highlight | Detail |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Strategic Asset Focus and Seed Assets | Warwick's strategic asset focus of concentrating in Tier 1 Lower 48 acreage, is executed through a measured, data-driven portfolio construction approach that concentrates capital in a smaller number of larger positions with number of smaller acquisitions near its existing acreage, applies strict underwriting around production and commodity risk, and leverages the operating-company structure to allocate capital efficiently. Additionally, Fund V's seed assets valuation and PSERS' ability to enter at cost poses an attractive opportunity. |
| Data-Driven, Vertically Integrated Expertise | Warwick operates as a data-driven technical operator with an integrated team across finance, geology, engineering, and data science. Its unified platform invests, develops, and operates assets directly, aligning incentives and enabling consistent, analytically driven execution across the portfolio. |
| Undercapitalized Market Landscape | As public companies reduce reinvestment, Warwick capitalizes on a capital gap in non-Permian markets by using its integrated operating model and data-driven approach to acquire undervalued assets, generating returns from cash flow rather than asset sales. |
| Strong Dividend Yield and Returns | Warwick pursues a yield-driven strategy that generates returns from operations rather than exits, targeting a 17% net IRR and 2.0x net MoC. With strong prior fund performance and attractive annualized distributions, it uses conservative risk management and extensive hedging to sustain stable, cash-flow-based returns within two years of investment. |



Appendix

Investment Committee Disclosure

| Disclosure | Response |
|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Relationship with Aksia ¹ | <i>As of October 31, 2025, three (3) current Aksia advisory clients have made total aggregate subscriptions and commitments of \$723.0 million across investments managed by Warwick Investment Group LLC. As of February 9, 2025, there are no other Aksia clients considering a commitment to Warwick Partners V.</i> |
| Introduction Source | PSERS IOP |
| Compliance with Placement Agent Policy | As confirmed by PSERS' Office of Chief Counsel on January 29, 2026, this investment complies with the Public-School Employees' Retirement Board Placement Agent Policy. |
| PA Political Contributions | No reportable political contributions. |
| PA Presence | No reportable PA Presence |
| 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. |

1. Please note that this information, which is available to PSERS upon request, is subject to change pending further review and decision making between Aksia and its clients

January 29, 2026

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

Re: Warwick Partners V 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 \$75 million in Warwick Partners V LP (the "Fund" or "WP V").

Warwick Investment Group (the "Firm") is an Oklahoma City-based investment manager founded in 2010 by Katherine Richard. Prior to founding Warwick, Richard's career included time at Goldman Sachs, Serengeti Asset Management, and MSD Capital. Richard has developed a deep network, having been exposed to several influential industry players through familial ties to the industry.

After historically focusing on non-operating working interest positions, Warwick is now structured as an oil and gas operating company and takes a hands-on approach with the properties it acquires. The majority of the WP V capital is expected to be deployed in cash flowing assets with near-term development opportunities in the Eagle Ford, Mid Continent, and Appalachian basins. Warwick typically builds concentrated portfolios, with the Fund expected to make between three to five transactions followed by several small bolt-on acquisitions to extend its acreage positions.

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 November 2022 and refreshed in November 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 October 2022 and refreshed in October 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,



Michael Brand
Managing Director, Co-Head of Real Assets



Simon Fludgate
Senior Advisor, Operational Due Diligence