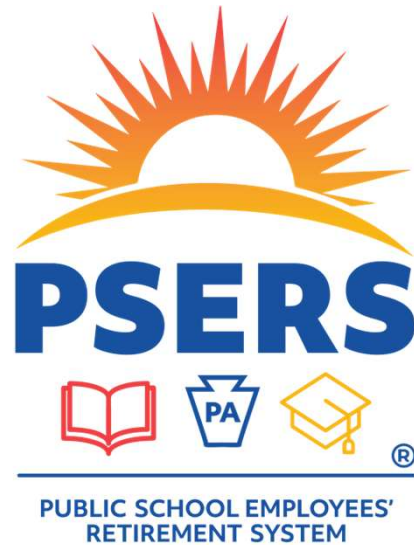




PSERB Resolution 2026-29
Re: TPG Peppertree Fund XI-A LP
June 17, 2026

RESOLVED, that the Public School Employees' Retirement Board (the "Board") adopts the recommendation of the Investment Committee to invest an amount not to exceed \$75 million, plus reasonable and normal investment expenses, in TPG Peppertree Fund XI – A LP, and/or related investment vehicles.

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.



TPG Peppertree Fund XI – A LP Private Infrastructure Recommendation

Cody Steele
Senior Portfolio Manager

Parin Patel
Investment Professional

Today's Presentation

TPG Peppertree Fund XI – A LP (“Peppertree XI” or the “Fund XI”)

Main Presentation

1. Recommendation Overview
 - *PSERS IO and Aksia recommend committing up to \$75M to TPG Peppertree Fund XI – A LP*
2. Strategy & Expertise
 - *Specialist Communication Infrastructure strategy with primary focus on development, aggregation and ownership of wireless towers in US.*
3. Investment Considerations
 - *Investment expected to face certain risks consistent with Private Infrastructure investments, and IOP believe that TPG Peppertree 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 TPG Peppertree Fund XI – A LP.

Firm Name	TPG Inc
Investment Professionals / Total	18/60 (TPG Peppertree dedicated)
Fund Name	TPG Peppertree Fund XI – A LP
Strategy Invested Capital ¹	~\$8B+
Target Return	Low to Mid Teen Net IRR/ 2.5x MOIC
Target Fund Size / Hard Cap	\$2B / \$2.5B / USD
Recommended Commitment (Up To)	\$75M
GP Commitment	2% of aggregate commitments
Fund Structure	Closed-End
PSERS Existing Relationship	Yes
Notable Investment Committee Disclosures ²	None

1. As of December 2025
 2. Detail in appendix (Slide 8)

2. TPG Peppertree Strategy & Expertise

TPG Peppertree is a U.S. focused communications infrastructure investor specializing in wireless tower assets, founded in 2004 by Howard Mandel and Ryan Lepene. Now part of TPG's Market Solution platform following its 2025 acquisition, the firm operates with full investment autonomy from Ohio and manages over \$8B in assets, supported by a dedicated team with deep experience across 10,000+ tower related investments.

- 1. Market Opportunity:** Rapid growth in mobile data consumption and digitization, which are straining existing networks and necessitating continued tower densification. As carriers add capacity through new sites and equipment, towers benefit from strong utilization, recurring revenues and high barriers to entry, supported by zoning constraints and investment grade tenants, creating a durable and scalable infrastructure investment thesis.
- 2. Strategy:** The Fund focuses on developing and owning U.S. wireless towers, supported by strong data demand, network densification, and favorable industry dynamics such as constrained supply and long-term contracted revenues. Its edge lies in a disciplined, site-level underwriting approach and exclusive developer partnerships that provide proprietary, de-risked deal flow, enabling efficient deployment into high-quality assets while maintaining strong downside protection.
- 3. Portfolio Fit:** Within the Private Infrastructure portfolio, communication towers represent a “picks and shovels” way to capture secular growth in AI, digitalization, and data demand, benefiting from rising network capacity needs without exposure to specific technologies. TPG Peppertree's tower-focused strategy provides stable, contract-based cash flows with operating leverage, positioning the fund as a lower-risk, real asset-backed beneficiary of these long-term digital infrastructure tailwind.

3. Investment Considerations

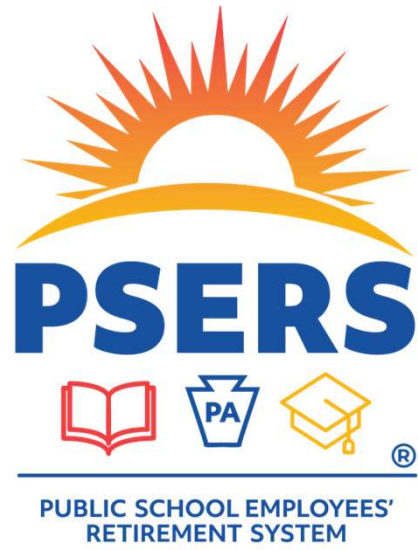
Investment expected to face risks consistent with real assets investments, and staff believes that TPG Peppertree has identified appropriate mitigants to those risks.

Risk	Detail	Mitigating Factors
<p>Key Person Risk & Ownership Transition</p>	<p>The Fund's key person risk is concentrated in its two founders, with a trigger only if both reduce their involvement, meaning a transition by one would not suspend the investment period, representing a shift from Fund X, where the trigger was structured differently.</p> <p>TPG ownership introduces some additional organizational complexity, though the investment strategy remains unchanged.</p>	<p><i>Strong Alignment and Governance. with both founders retaining meaningful economic exposure through long-term vesting and continued fund commitments.</i></p> <p><i>TPG Peppertree also maintains full investment autonomy, with TPG not involved in underwriting or day-to-day decision-making.</i></p>
<p>Concentration & Cross Fund Investing</p>	<p>Peppertree's platform-driven approach can lead to capital concentration in a smaller number of high-activity investments and includes cross-fund transactions that may extend holding periods and create potential conflicts, reducing near-term liquidity.</p>	<p><i>The firm has set clear structural discipline, with cross-fund deals capped and used selectively, alongside a defined investment framework that separates asset stages and prioritizes third-party exits, supporting transparency and market-based realizations</i></p>
<p>Credit Risk</p>	<p>Peppertree's tower revenues are concentrated among the three major U.S. wireless carriers, creating exposure to tenant credit risk, particularly in a downside scenario such as bankruptcy where payments could be delayed or reduced.</p>	<p><i>Tower rent is approximately ~3% of operating cost for carriers and in the case of non-payment, tower owners may have rights to limit the carrier's use of tower equipment.</i></p>

4. Investment Highlights

Strong historical performance and complementary fit with PSERS Private Infrastructure portfolio

Highlight	Detail
<p>Experienced Sector Specialist & Exclusive Developer Partnerships</p>	<p>The strategy is led by experienced founders supported by a stable, tenured team with deep sector expertise and a strong track record of internal development, enabling consistent and disciplined execution.</p> <p>A key competitive advantage is TPG Peppertree’s proprietary developer network, which provides exclusive, relationship-driven deal flow and a differentiated sourcing edge that is difficult to replicate.</p>
<p>Industry Tailwinds</p>	<p>TPG Peppertree is well-positioned to benefit from sustained mobile data growth and ongoing network densification, with ample build opportunities even if demand plateaus due to coverage gaps and network evolution.</p> <p>While technologies like low-earth orbit (LEOs) satellites are evolving, they currently face capacity, cost, and indoor penetration constraints that make them complementary rather than substitutive for cell towers</p>
<p>Capital Strategy & Corporate Support Strategy</p>	<p>TPG Peppertree employs a disciplined capital deployment model, only funding tower projects after anchor leases are secured and staging investment over time to avoid speculative builds. Cash flow is retained within each tower platform and recycled into new development, ground lease buyouts, and debt service, driving compounding growth.</p> <p>This approach is supported by an integrated operating platform that centralizes accounting, legal, leasing, and data management, freeing developers to focus on site acquisition and construction while maintaining tight oversight and aligning incentives through performance-based promotes.</p>



Appendix

Investment Committee Disclosure

Disclosure	Response
Relationship with Aksia	<i>As of January 31, 2026, nineteen (19) current Aksia advisory and investment management clients have made total aggregate subscriptions and commitments of \$9.35 billion across investments managed by TPG Inc., including thirteen (13) current advisory accounts (\$9.15 billion) and seven (7) current investment management account (\$207.7 million). As of April 28th, there are currently no other Aksia clients considering a commitment to TPG Peppertree Fund XI.</i>
Introduction Source	PSERS IOP
Compliance with Placement Agent Policy	As confirmed by PSERS' Office of Chief Counsel on 05/11/2026, 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.

April 28, 2026

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

Re: TPG Peppertree Fund XI 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 TPG Peppertree Fund XI LP ("the Fund" or "Fund XI").

TPG Inc. is a global private equity and investment firm with a diversified platform spanning Capital, Growth, Impact, Angelo Gordon, Real Estate, and Market Solutions. Founded in 1992 by David Bonderman, James Coulter, and William Price, TPG invests across a wide range of sectors through multiple strategies and products within each platform. Over time, TPG has expanded its capabilities through strategic initiatives and partnerships, including TPG Newbridge in 1994, Sixth Street Partners, which was formed in 2009 and separated in 2020, NewQuest in 2018, Angelo Gordon in 2023, and Peppertree Capital Management in 2025. Today, TPG is led by Executive Chairman James Coulter, Chief Executive Officer Jon Winkelried, and President Todd Sisitsky.

Fund XI is expected to continue Peppertree's established U.S. communications infrastructure strategy, with a primary focus on macro tower development and aggregation. The Fund is expected to deploy capital through controlled portfolio companies on a site-by-site basis, typically following executed tenant leases and secured site control. Investments are expected to allocate a majority of invested capital to macro towers with limited exposure to adjacent tower-like assets such as rooftops and distributed antenna systems, and opportunistic investments in fiber or spectrum where downside protection is identified. The Fund is anticipated to concentrate deployment in follow-on primary capital commitments to existing controlled platforms, complemented by select new investments.

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 March 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 March 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