

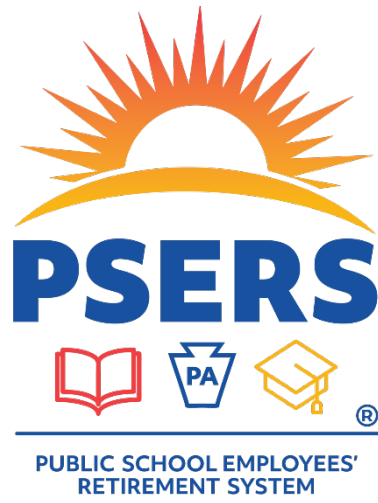
PSERB Resolution 2026-31 Re: PAI Partners, Relationship Level Delegation June 17, 2026

RESOLVED, that the Public School Employees' Retirement Board (the "Board") adopts the recommendation of the Investment Committee and delegates the authority to the Chief Investment Officer in his discretion to commit new or additional sums to private markets investment vehicles managed by PAI Partners ("PAI") and/or their affiliates, subject to each of the following constraints:

- a. Any new or additional commitments must be compliant with the External Manager exposure risk limits outlined in the Private Markets Asset Class Policy.
- b. For any new or additional commitments, PSERS total Private Markets Exposure ("NAV and unfunded") to PAI shall not represent more than 10% of PSERS Total Private Markets target allocation.
- c. Each individual new or additional commitment to PAI shall not exceed 1.5% of PSERS Total Private Markets target allocation.

Utilization of this delegated authority is subject to the notification and periodic reporting as prescribed within the External Manager Due Diligence and Monitoring Policy and this delegation prospectively supersedes and nullifies any prior grants of discretion by way of board resolutions related to PAI.

The final terms and conditions of new or additional commitments authorized under this delegation 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 contracts.



PAI Partners (“PAI”) Relationship Overview

June 2026

PSERS / PAI Relationship Overview

- **Singular Focus:** PAI Partners (“the Firm”, "PAI") traces its origins to 1872 as part of Banque Paribas. The Firm focuses on middle market and large-cap buyout opportunities in “Real Economy” sectors which include industrial goods & services, business services, food & consumer and healthcare across continental Europe. PAI has offices in France, the UK, Italy, Spain, Germany, Luxembourg, and New York.
- **25+ Year Relationship and Strong Performance:** PSERS’ relationship with PAI dates to 2001, spanning commitments to five funds (not including the pending recommended commitment to PAI Mid-Market Fund II SCSp) and five co-investments. PSERS has committed over \$800M to PAI achieving a 33.4% net IRR and 2.36x net MoC. Versus the PSERS’ Public Equity Policy Benchmark, as well as a more comparable European-only index, MSCI Europe Net TR USD (Unhedged) Index, PSERS’ investments with PAI have collectively generated Direct Alpha / KS PME Ratios of 18.3% / 1.62x and 15.1% / 1.59x, respectively. (performance data as of 12/31/25)
- **Value-Add Partner:** PSERS currently has ~\$132 million in net asset value (<1% of PE NAV) invested with PAI. Staff believes the Firm’s deal sourcing, unique exposures and value-creation approach leads to attractive risk-adjusted returns. Given PSERS’ longstanding relationship and continuing evaluation of PAI strategies, PSERS would benefit from additional flexibility provided within the recommended Motion.

PSERS' Historical Performance - PAI

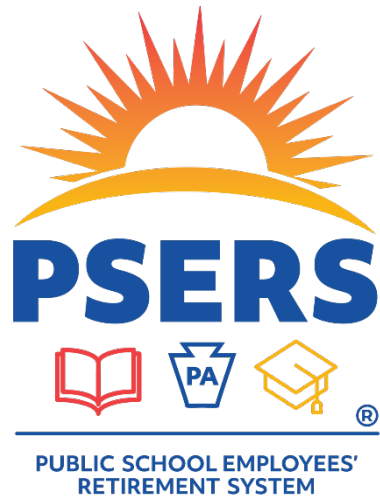
Funds	Vintage	Commitment	Contributions	Distributions	NAV	Net IRR (Local)	Net IRR	Net MoC (Local)	Net MoC
PAI Europe II, L.P.	2001	\$351	\$335	\$1,111	\$0	29.6%	38.2%	2.76x	3.32x
PAI Europe IV-B2, L.P.	2005	\$117	\$131	\$198	\$0	8.5%	9.3%	1.48x	1.51x
PAI Europe V, L.P.	2007	\$109	\$128	\$223	\$0	12.4%	9.2%	2.09x	1.75x
PAI Europe VI, L.P.	2014	\$112	\$110	\$184	\$0	13.6%	12.5%	1.75x	1.68x
PAI Europe VII, L.P.	2018	\$110	\$111	\$74	\$103	12.5%	13.5%	1.53x	1.59x
Total Coinvestments		\$75	\$74	\$177	\$29	26.7%	25.2%	2.85x	2.76x
		\$873	\$889	\$1,967	\$132	25.9%	33.4%	2.22x	2.36x

Note: Commitments, Contributions, Distributions, and NAVs calculated in Millions with USD-translated cash flows; Local Net IRR and Local Net MoC are PSERS' returns in the local currency (EUR); Net IRR and Net MoC calculated with USD-translated cash flows.

Performance vs. PME Index PSERS Public Equity Policy		Performance vs. PME Index MSCI Europe Net TR USD (Unhedged)	
Direct Alpha	18.3%	Direct Alpha	15.1%
KS PME	1.62x	KS PME	1.59x
EVM	\$839	EVM	\$860

EVM Sensitivity to NAV Movements		EVM Sensitivity to NAV Movements	
1.25x NAV	\$872	1.25x NAV	\$893
1.00x NAV	\$839	1.00x NAV	\$860
0.75x NAV	\$807	0.75x NAV	\$827

Note: Direct Alpha, KS PME, and EVM calculated with USD-translated cash flows.



Appendix

Tenured, deep broadly resourced team



Frédéric Stévenin
Managing Partner



Richard Howell
Managing Partner

Mid-Market Fund

Stefano Drago, Founding Partner
Mateo Paniker, Founding Partner

+15 professionals

Raffaele Vitale, Founding Partner
Andreas Holtschneider, Partner

Investment Teams

Frédéric Stévenin, Managing Partner, Chairman of the Investment Committee

Sector Teams (Flagship Fund)

Food & Consumer

Gaëlle d'Engremont, Partner, Head of F&C

+8 professionals

Business Services

Guillaume Leblanc, Partner, Co-head of BS

Neil Mcllroy, Partner, Co-head of BS

+4 professionals

Healthcare

Sebastien Veil, Partner, Head of HC

+3 professionals

Industrial Goods & Services

Laurent Rivoire, Partner, Head of IGS

+3 professionals

Country Teams (Flagship Fund)

DACH & Nordics Teams

Andreas Kumeth, Partner,
Head of DACH & Nordics

+3 professionals

UK Team

Colm O'Sullivan, Partner, Head of UK

+1 professional

US Team

Maud Brown, Partner, Head of US

+1 professional

Italy Team

Marco Bellino, Partner, Head of Italy

+1 professional

Spain Team

Nacho García-Altozano, Partner, Head of Spain

Investment Group (Flagship Fund)

Benoit Bousquié, Partner,
Co-Head of Investment Group

+35 professionals

Ayman Feki, Managing Director,
Co-Head of Investment Group

Client & Capital Group

Richard Howell, Managing Partner

Investor Team

+12 professionals

Capital Markets

+5 professionals

PAI Performance Group

Bertrand Monier, Partner, Head of PPG

+15 professionals

Corporate Operations

Chief of Staff

Laura Muries, Partner, Chief of Staff

+1 professional

Communications

Dania Saidam, Managing Director,
Head of Communications

+1 professional

Human Resources

Laurent Marvy, Partner, Head of HR

+4 professionals

Finance

Lydwine Alexandre, Managing Director, CFO

+9 professionals

IT Team

Sébastien Lesueur, Principal, Head of IT

+3 professionals

Susannah Lindelfield, General Counsel & Head of Administration

Legal

+5 professionals

Compliance

Aichatou Diop, Managing Director,
Head of Compliance

+4 professionals

Operations

Marc Boulesteix, Principal, Head of Luxembourg

+9 professionals

Source: PAI Partners.

Notes: PAI team members as of 12/31/25. Please visit www.paipartners.com/team/ for PAI team members' biographies.