PSERB Resolution 2026-33
Re: The Resolute Fund VII, L.P.
August 13, 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 $150 million, plus reasonable and normal investment expenses, in The Resolute Fund VII, L.P., 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.

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

The Resolute Fund VII, L.P.
Private Equity Recommendation

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Portfolio Manager

Tyler Howell
Investment Professional

July 2026

1. Recommendation Overview

PSERS IO and Aksia recommend committing up to $150M to The Resolute Fund VII, L.P.

Firm Name	TJC
Investment Professionals / Employees	106 Total / 46 Investment Professionals
Fund Name	The Resolute Fund VII, L.P.
Strategy Invested Capital [1]	~$31.9 billion
Target Return	20% net IRR / 2.0x net MoC
Target Fund Size / Hard Cap	$8.5 billion / $10.5 billion
Recommended Commitment	$150 million
GP Commitment	At least 3% of aggregate commitments
Fund Structure	Closed-End
PSERS Existing Relationship	No
Notable Investment Committee Disclosures [2]	None

1. As of March 31, 2026
2. Detail in appendix (Slide 7)

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2. TJC Strategy & Expertise

North American middle market strategy targeting businesses across industrials, industrial technology, logistics and business services, digital and power infrastructure, consumer, and healthcare verticals.

Strategy: TJC focuses on control investments in middle-market companies with enterprise values ranging from $100 million to $2.5 billion. TJC considers this segment of the market particularly attractive to drive meaningful value creation through an active ownership model, combining hands-on operational engagement with disciplined execution of strategic add-on acquisitions to accelerate growth and scale.

Market Opportunity: The middle market is characterized by: 1) its large size and fragmented nature, 2) attractive valuations relative to the large cap space, 3) suboptimized growth, 4) and multiple exit opportunities.

Portfolio Fit: PSERS' Staff seek to construct a portfolio of managers with specific domain expertise. TJC has over 40 years of experience investing across various economic cycles into its predefined sector verticals, which should enable its continued success in sourcing, acquiring, and exiting deals in this fragmented market. PSERS' Staff feel confident that TJC can deliver differentiated, accretive exposure to PSERS, given its industry expertise, depth of its investment team, and long track record in these markets.

3. Investment Considerations

The risks for TJC are consistent with Private Equity Buyout strategies

Risk	Detail	Mitigating Factors
Competitive Dynamics of Middle Market	The lower middle market can be considered "competitive" with other buyout firms pursuing investment opportunities in this space.	*TJC has been investing in the middle-market for over 40 years and has a well-developed network of professional relationships that have yielded attractive deal flow. Many of TJC's investments are sourced away from Wall Street through private intermediaries or business brokers. In many of its transactions, TJC has been the exclusive or preferred buyer, primarily because of its extensive origination capability combined with its strong reputation as a supportive partner for management.*
Operational Improvement Risk	Targeted returns will reflect the assumed level of risk, but the Fund is dependent on the successful operational improvements of the business, which come to fruition during the eventual redemption or sale of the company.	*One of TJC's areas of focus post-acquisition is to identify and execute operational improvements across its portfolio companies. To drive value creation, TJC typically implements a range of strategies designed to enhance operational performance, achieve economies of scale, and introduce lean manufacturing processes. The Firm has executed this same playbook from the its founding in the early 1980's.*
Growth in Fund Size	The targeted size of Fund VII represents a meaningful increase from Fund VI.	*TJC has explicitly tied fund size growth to professional headcount growth, averaging approximately 10% per year over the past decade and increasing from 65 to 106 professionals since Resolute VI. Staff remains comfortable with this growth given current team capacity and the go-forward opportunity set.*

4. Investment Highlights

TJC's expertise matches today's market opportunity

Highlight	Detail
One Fund, One Strategy, One Team	TJC was founded in 1982 and has over four decades of experience investing in the middle market. The firm is entirely owned by current and former employees and has not taken outside capital in its ownership structure, nor sold any part of the management company in a "GP stake" sale. TJC has only one strategy (the Resolute funds) and is where their domain expertise lies, and where it is believed their hands-on approach can drive meaningful value. The Fund is a continuation of middle market opportunities that TJC has always pursued, with the same proven playbook, without offering any other strategies or products.
Well Seasoned Team	The Firm is 100% owned by current or former employees, which is believed to provide the Firm with the continuity of leadership that enables it to focus on ensuring that its core values endure. Including the Senior Investment Team, TJC employs a deep and experienced team of 46 investment professionals, 15 of whom have been with the Firm for 24 years on average.
Attractive Track Record	TJC has successfully invested through multiple market cycles since the launch of The Resolute Fund I in 2002, delivering strong realized returns for LPs under a stable and focused leadership team.

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Appendix

Investment Committee Disclosure

Disclosure	Response
Relationship with Aksia	As of April 30, 2026, nine (9) current Aksia advisory and investment management clients have made total aggregate subscriptions and commitments of $732.0 million across investments managed by TJC LP, including six (6) advisory accounts ($666.4 million) and three (3) investment management accounts ($65.7 million). One (1) client maintains both advisory and investment management relationships with Aksia and is reflected in both counts.
Introduction Source	IO Staff and Aksia.
Compliance with Placement Agent Policy	As confirmed by PSERS' Office of Chief Counsel on July 6, 2026, this investment complies with the Public School Employees' Retirement Board Placement Agent Policy.
PA Political Contributions	No reportable political contributions.
PA Presence	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.

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

Aksia

July 6, 2026

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

Re: The Resolute Fund VII 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 $150 million in The Resolute Fund VII LP ("the Fund" or "Resolute VII").

TJC LP ("TJC" or the "Firm"), headquartered in New York with additional offices in Chicago, Miami, and Stamford, was founded in 1982 by John "Jay" Jordan II and David Zalaznick as a private investment partnership focused on leveraged buyouts and recapitalizations. TJC launched its first institutional North American-focused buyout fund in 2002 and has since raised several additional private equity funds. TJC is currently led by CEO Rich Caputo, who was elevated to the role in 2012, and continues to focus on middle market buyouts in North America.

Resolute VII is expected to pursue control-oriented investments in North American middle and upper middle market businesses, targeting an $8.5 billion fund size. The Fund plans to focus on diversified industrials, consumer, logistics and business services, industrial technology, healthcare, and digital and power infrastructure, with diversified industrials serving as the foundation of TJC's sector expertise. Add-on acquisitions are a central component of the strategy, generally enabling the Firm to transform portfolio companies and blend down entry multiples. Resolute VII expects to increase deal count by approximately 20% and modestly grow equity tickets by 10 to 15% relative to recent prior funds.

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 May 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 May 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. For a description of the risks associated with this investment, please see the relevant due diligence report. 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,

Michelle Davidson
Partner, Co-Head of Private Equity

Simon Fludgate
Senior Advisor, Operational Due Diligence