PSERB Resolution 2026-34
Re: Trinity Hunt Partners VIII, L.P.
August 13, 2026

RESOLVED, that the Public School Employee' Retirement Board (the "Board") adopts the recommendation of the Investment Committee to invest an amount not to exceed $100 million, plus reasonable and normal investment expenses, in Trinity Hunt Partners VIII, 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.

Trinity Hunt Partners VIII, L.P.
Private Equity Recommendation

Ryan Rathman
Senior Portfolio Manager

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Investment Professional

1. Recommendation Overview

PSERS IO and Aksia recommend committing up to $100M to Trinity Hunt Partners VIII, L.P.

Firm Name	Trinity Hunt Partners ("THP" or the "Firm")
Investment Professionals / Employees	60+ Total / 25 Investment Professionals
Fund Name	Trinity Hunt Partners VIII, L.P. ("THP VIII" or the "Fund")
Strategy Invested Capital [1]	~$3.0 billion
Target Return	20% net IRR / 2.5x net MoC
Target Fund Size / Hard Cap	$1.0 billion / $1.2 billion
Recommended Commitment	$100 million
GP Commitment	At least 2.0% of aggregate commitments
Fund Structure	Closed-End
PSERS Existing Relationship	No, new relationship
Notable Investment Committee Disclosures [2]	None

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

2. THP Strategy & Expertise

U.S. based, services-focused private equity firm providing exposure to the highly fragmented micro-cap, lower middle market space

Strategy: Fund VIII will continue THP's thematic, growth-oriented strategy of sourcing, building, and exiting lower middle market business services companies. The Fund will make control investments across business services and consumer services.

Market Opportunity: The lower middle market is a structurally advantaged segment of the buyout universe. Target companies are predominantly founder- and family-owned, less institutionalized than larger peers, and acquired at lower entry multiples through negotiated rather than auctioned processes.

Portfolio Fit: PSERS' Staff seeks to construct a portfolio of diversified and specialist managers. THP focuses on US-based, lower middle market, asset-light companies in the business services sector, with over 20 years of experience investing across cycles, a dedicated research team, and expertise in a fragmented market segment that supports continued success in sourcing, acquiring, and exiting deals. Staff has conviction that THP can deliver differentiated and accretive exposure to PSERS given its industry expertise, the depth of its team, and its track record in these markets.

3. Investment Considerations

The risks for THP are consistent with private equity buyout strategies

Risk	Detail	Mitigating Factors
Loss Ratio	The Firm's losses were primarily driven by 1) lack of programmatic M&A activity and 2) lack of pricing power.	*The Firm has made formal underwriting changes, starting with its most recent fund, to address volatility. Since these changes were implemented, there have been zero losses.*
Unrealized Exits under Current Leadership	THP's value-creation thesis relies on eventual exits, but the performance remains largely unrealized under current Firm leadership.	*THP's buy-and-build strategy is designed to sell platforms at premium multiples to larger-cap strategic or sponsor buyers who value THP's scaled platform work, meaning THP is not solely dependent on the IPO market or a narrow buyer universe.*
Fund Size Increase	The target fund size of THP VIII is expected to materially increase.	*The increase in fund size is expected to align with the Firm's strategic focus on reserving cash for add-on acquisitions. In anticipation of the Firm's growth, the team has proactively expanded its talent across functions.*

4. Investment Highlights

THP's expertise matches today's market opportunity

Highlight	Detail
Market Cycle-Tested Manager with Stable Team	Throughout market cycles, the team has maintained its home-grown, aligned culture with limited team turnover while executing its refined, repeatable thematic process. The Firm's platform sourcing engine is designed to cultivate industry expertise, hire experienced executives, and source direct, non-auction lower-middle-market opportunities. Fund VIII will continue its predecessor funds' strategy of a buy-and-build, thematically driven, lower middle market transactions in select specialty services sub-sectors.
Historical Success in Value Creation Using Organic Growth Levers	The Firm has a strong focus on organic growth across its portfolio companies. THP optimizes growth through disciplined processes involving sales, go-to-market strategy, and other organic efforts. The Value Creation Team ("VCT") continues to grow, with the Firm focused on hiring talent to scale both THP and portfolio companies. Additionally, the VCT's dedicated Strategy and Operations team, who works directly alongside portfolio company leadership to implement frameworks, pricing playbooks, and other tools.
Exposure to Diversifying Sectors	The lower middle market segment of the private equity market offers attractive relative diversification and lower entry multiples. THP is typically the first source of institutional equity for its portfolio companies, often acquiring on a non-auction basis. The Firm's market position enables it to continue institutionalizing the buy-and-build process in the services sector, providing diversification across customers, geographies, and end markets.

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Appendix

Investment Committee Disclosure

Disclosure	Response
Relationship with Aksia	As of April 30, 2026, two (2) current Aksia advisory and investment management clients have made total aggregate subscriptions and commitments of $52.0 million across investments managed by Trinity Hunt Partners, including one (1) current advisory account ($40.0 million) and two (2) current investment management accounts ($12.0 million). One (1) client maintains both advisory and investment management relationships with Aksia and is reflected in both counts.
Introduction Source	Aksia
Compliance with Placement Agent Policy	As confirmed by PSERS' Office of Chief Counsel on July 7, 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.

July 6, 2026

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

Re: Trinity Hunt Partners VIII 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 $100 million in Trinity Hunt Partners VIII LP ("the Fund" or "Fund VIII").

Trinity Hunt Partners ("THP") is a lower middle market buyout firm founded in 2004 by Dan Dross and Pete Stein as a spinout of Hunt Capital, the family office of Lamar Hunt. THP raised its first commingled fund in 2005 with $215 million in capital commitments and has since developed into a control-oriented buyout manager focused on lower middle market companies across North America. The investment team is currently led by Managing Partner Blake Apel and Partners Mike Steindorf, Garrett Greer, Scott Colvert, George Morgan, and John Oakes.

Fund VIII is expected to pursue control-oriented, buy-and-build investments in lower middle market services companies across B2B Technology and Professional Services, Non-Cyclical Consumer Services, and B2B Commercial and Industrial Services. The Fund expects to construct a concentrated portfolio of 9 to 12 platform investments, each supported by a high volume of add-on acquisitions, targeting family- or founder-owned businesses characterized by asset-light models, strong margins and free cash flow generation, established pricing power, and meaningful industry consolidation opportunities. Fund VIII will seek to partner with founders and family owners, leveraging THP's Value Creation Team to build out management infrastructure, while driving improvements across sales and marketing, pricing strategies, technology systems, and centralized support services, with the goal of building scaled, market-leading platforms. The Fund is expected to avoid businesses exposed to reimbursement or insurer risk given limited pricing power and susceptibility to wage inflation.

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 April 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 April 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