

Commonwealth of Pennsylvania, Public School Employees' Retirement System

PSERS Private Markets

Combined Portfolio Report

As of December 2023

Report created: July 2024

Asset Class Summary

	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha	KS-PME
Private Equity	12,280.4	3,335.9	47.3%	11.8%	1.6x	3.2%	1.1x
Private Real Estate	5,676.5	2,349.1	21.9%	8.8%	1.5x	2.2% ¹	1.1x ¹
Private Credit	5,532.2	3,425.1	21.3%	8.5%	1.3x	0.6%	1.0x
Private Infrastructure	2,093.8	1,783.2	8.1%	15.7%	1.3x	10.3%	1.2x
PSERS Total Private Markets	25,941.0	11,005.9	100%	10.1%	1.5x	-	-

Direct Alpha & KS-PME calculated vs the respective portfolio benchmark.

¹All performance metrics are inception to date except for Real Estate Direct Alpha & KS-PME which reflect 10-year relative performance to match the availability of the FTSE EPRA Nareit Custom Developed 100% Hedged to USD Net Tax Index. Private Commodities (1.4% of total NAV) are not presented as a separate portfolio but are included in the Total Private Markets calculation.

Exposure By Strategy

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha	KS-PME
Buyout	10,458.0	7,986.1	2,471.9	65.0%	12.2%	1.6x	4.0%	1.2x
Growth Equity	2,531.4	1,950.8	580.6	15.9%	20.0%	1.9x	8.3%	1.4x
Private Equity Co-Investment	1,443.5	1,283.2	160.4	10.4%	20.1%	1.9x	9.3%	1.4x
Venture Capital	1,168.2	1,045.6	122.6	8.5%	6.2%	1.4x	-2.6%	0.9x
Pennsylvania PE Co-Investment	27.7	27.2	0.5	0.2%	24.7%	2.4x	9.8%	1.5x
PSERS Total Private Equity	15,616.3	12,280.4	3,335.9	100%	11.8%	1.6x	3.2%	1.1x

Top 10 Managers

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha	KS-PME
Platinum Equity Advisors LLC	1,233.5	1,002.6	230.9	8.2%	28.4%	1.7x	16.7%	1.4x
Insight Venture Management LLC	947.7	882.5	65.3	7.2%	19.6%	1.6x	10.7%	1.4x
Bridgepoint Advisers Ltd	806.7	650.6	156.2	5.3%	15.4%	1.8x	7.3%	1.3x
Clearlake Capital Group LP	790.0	659.2	130.8	5.4%	26.6%	1.7x	14.9%	1.5x
HgCapital	765.7	549.9	215.7	4.5%	23.1%	1.8x	12.2%	1.5x
Summit Partners	725.4	508.3	217.1	4.1%	24.8%	2x	12.5%	1.5x
Bain Capital LLC	701.0	608.1	93.0	5.0%	21.1%	1.8x	10.4%	1.4x
LLR Partners	686.2	566.4	119.7	4.6%	18.9%	2x	9.7%	1.4x
New Mountain Capital LLC	685.3	590.6	94.6	4.8%	15.3%	2x	6.1%	1.3x
Apax Partners	558.8	393.7	165.1	3.2%	17.1%	1.5x	3.9%	1.1x
GP Relationships Top (10)	7,900.3	6,411.9	1,488.4	52.2%	17.6%	1.8x	7.7%	1.3x
PSERS Total Private Equity	15,616.3	12,280.4	3,335.9	100%	11.8%	1.6x	3.2%	1.1x

Currency hedge is included in totals.

Direct Alpha & KS-PME calculated vs Blended PME Benchmark.

Performance metrics are inception to date and include both active and liquidated exposures.

Total Exposure = NAV + Unfunded Commitment.

Exposure By Strategy

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha ¹	KS-PME ¹
Value-Added	3,894.8	2,745.1	1,149.7	48.4%	9.7%	1.5x	5.7%	1.2x
Opportunistic	3,136.0	2,089.8	1,046.2	36.8%	9.1%	1.4x	-0.3%	1.0x
Core	994.8	841.6	153.2	14.8%	8.2%	1.5x	3.2%	1.1x
PSERS Total Private Real Estate	8,025.6	5,676.5	2,349.1	100%	8.8%	1.5x	2.2%	1.1x

Top 10 Managers

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha ¹	KS-PME ¹
Stockbridge Capital Group LLC	2,019.6	2,010.9	8.7	35.4%	16.8%	2.5x	5.1%	1.4x
Brookfield Asset Management	1,141.7	587.5	554.2	10.3%	14.6%	1.5x	6.9%	1.2x
EQT Partners AB	711.4	527.3	184.1	9.3%	25.7%	1.8x	16.6%	1.5x
Angelo Gordon & Co LP	521.1	287.8	233.3	5.1%	9.6%	1.3x	4.1%	1.1x
Carlyle	495.0	168.1	326.9	3.0%	10.4%	1.5x	4.3%	1.1x
Cabot Properties LP	474.2	298.0	176.2	5.2%	20.6%	1.5x	11.1%	1.3x
Blackstone Group LP	473.1	302.3	170.8	5.3%	10.5%	1.6x	0.5%	1.0x
PGIM Real Estate	440.6	294.1	146.5	5.2%	6.6%	1.3x	-1.3%	1.0x
Bell Partners Inc	380.1	236.8	143.3	4.2%	15.4%	1.6x	7.4%	1.3x
DRA Advisors LLC	330.3	196.2	134.1	3.5%	13.2%	1.6x	7.0%	1.2x
GP Relationships Top (10)	6,987.1	4,909.0	2,078.0	86.5%	12.3%	1.7x	4.6%	1.2x
PSERS Total Private Real Estate	8,025.6	5,676.5	2,349.1	100%	8.8%	1.5x	2.2%	1.1x

Direct Alpha & KS-PME calculated vs FTSE EPRA NAREIT Custom Developed 100% Hedged to USD Net Tax.

¹All performance metrics are inception to date except for Real Estate Direct Alpha & KS-PME, which reflect 10-year relative performance to match the availability of the FTSE EPRA Nareit Custom Developed 100% Hedged to USD Net Tax Index.

Performance include both active and liquidated exposures.

Total Exposure = NAV + Unfunded Commitment.

Reporting Period: As Of December 2023

Exposure By Strategy

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha	KS-PME
Distressed Debt & Special Situations	3,541.6	2,299.7	1,241.9	41.6%	8.4%	1.4x	0.3%	1.0x
Direct Lending	2,546.9	1,614.5	932.4	29.2%	9.8%	1.3x	2.0%	1.1x
Real Estate Credit	931.1	413.8	517.3	7.5%	2.6%	1.1x	-5.0%	0.9x
Mezzanine	885.4	504.7	380.7	9.1%	10.9%	1.4x	4.1%	1.1x
Specialty Finance	747.2	436.3	310.9	7.9%	9.7%	1.1x	1.7%	1.0x
Real Assets Credit	308.5	266.6	41.9	4.8%	3.0%	1.1x	-3.2%	0.9x
PSERS Total Private Credit	8,957.3	5,532.2	3,425.1	100%	8.5%	1.3x	0.6%	1.0x

Top 10 Managers

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha	KS-PME
Sixth Street Advisers LLC	1,884.3	1,068.6	815.6	19.3%	10.9%	1.2x	3.5%	1.1x
Park Square Capital LLP	860.3	625.7	234.6	11.3%	9.0%	1.3x	1.5%	1.0x
Pacific Investment Management Company	837.0	430.7	406.3	7.8%	9.9%	1.3x	1.5%	1.0x
Bain Capital LLC	732.6	558.4	174.2	10.1%	8.2%	1.4x	-0.4%	1.0x
Cerberus Capital Management LP	727.6	534.2	193.4	9.7%	9.5%	1.4x	1.9%	1.1x
Intermediate Capital Group PLC	595.1	350.1	244.9	6.3%	13.1%	1.5x	6.3%	1.2x
LBC Credit Management LP	514.7	319.9	194.8	5.8%	11.9%	1.4x	3.3%	1.1x
Dawson Partners	453.7	210.0	243.7	3.8%	15.2%	1.1x	5.8%	1.0x
Avenue Capital Group	380.8	380.8	0.0	6.9%	8.7%	1.5x	1.7%	1.1x
Ares Asia	373.1	134.5	238.6	2.4%	25.9%	1.2x	17.0%	1.1x
GP Relationships Top (10)	7,359.2	4,613.0	2,746.2	83.4%	9.7%	1.3x	1.6%	1.1x
PSERS Total Private Credit	8,957.3	5,532.2	3,425.1	100%	8.5%	1.3x	0.6%	1.0x

Currency hedge is included in totals.

Direct Alpha & KS-PME calculated vs Morningstar LSTA US Leveraged Loan TR USD+200bps.

Performance metrics are inception to date and include both active and liquidated exposures.

Total Exposure = NAV + Unfunded Commitment.

Exposure By Strategy

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha	KS-PME
Diversified Infrastructure	3,049.3	1,632.2	1,417.2	78.0%	16.8%	1.3x	12.0%	1.3x
Renewables	309.2	111.3	197.9	5.3%	9.4%	1.1x	4.3%	1.0x
INF Secondaries Fund	233.1	140.2	92.8	6.7%	17.4%	1.6x	9.4%	1.3x
Transportation	94.7	47.3	47.4	2.3%	13.3%	1.9x	6.8%	1.4x
Communications	83.6	56.9	26.7	2.7%	8.4%	1.2x	5.7%	1.1x
Oil & Gas	55.7	55.2	0.4	2.6%	n.m.	1.1x	13.1%	1.1x
Regulatory Capital Relief	54.6	54.0	0.7	2.6%	9.1%	1.3x	3.1%	1.1x
PSERS Total Private Infrastructure	3,876.9	2,093.8	1,783.2	100%	15.7%	1.3x	10.3%	1.2x

Top Managers

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha	KS-PME
Blackstone Group LP	1,611.7	1,181.3	430.3	56.4%	15.8%	1.4x	10.6%	1.3x
I Squared Capital Advisors (US) LLC	562.1	288.2	274.0	13.8%	13.2%	1.2x	9.6%	1.1x
CIM Group LLC	548.2	237.0	311.2	11.3%	41.2%	1.4x	34.9%	1.4x
Brookfield Asset Management	362.2	164.3	197.9	7.8%	11.6%	1.1x	4.1%	1.0x
Grosvenor Capital Management LP	323.4	119.4	204.0	5.7%	15.7%	1.4x	9.3%	1.3x
DIF Capital Partners	219.4	50.7	168.7	2.4%	n.m.	1.0x	-3.6%	1.0x
LS Power Equity Advisors LLC	198.6	2.2	196.3	0.1%	n.m.	0.6x	-50.8%	0.6x
NewMarket Investment Management	54.6	54.0	0.7	2.6%	9.1%	1.3x	3.1%	1.1x
GP Relationships Top (8)	3,880.2	2,097.0	1,783.2	100.2%	15.7%	1.3x	10.3%	1.2x
PSERS Total Private Infrastructure	3,876.9	2,093.8	1,783.2	100%	15.7%	1.3x	10.3%	1.2x

Currency hedges are included in totals.

Direct Alpha & KS-PME calculated vs FTSE Developed Core Infrastructure 50/50 100% Hedged to USD Net Tax Index.

Performance metrics are inception to date and include both active and liquidated exposures.

IRR not meaningful for investments held less than 12 months.

Total Exposure = NAV + Unfunded Commitment.

Total Private Markets Summary

In \$ Millions

	No. of Managers	No. of Funds	Total Commitment Amount	% of Committed	NAV	% of NAV	Total Exposure ¹	% of Total Exposure ¹
Private Infrastructure								
MWBE Subtotal	0	0	\$0.0	-	\$0.0	-	\$0.0	-
PA Based Subtotal	1	1	\$100.0	2.9%	\$54.0	2.6%	\$54.6	1.4%
Infra Total	8	17	\$3,500.6		\$2,097.0		\$3,880.2	
Private Credit								
MWBE Subtotal	1	3	\$216.6	1.9%	\$96.3	1.7%	\$214.5	2.4%
PA Based Subtotal	2	6	\$1,042.9	9.0%	\$546.1	9.9%	\$808.2	9.0%
PC Total	20	65	\$11,555.2		\$5,535.6		\$8,960.7	
Private Equity								
MWBE Subtotal	9	28	\$1,919.0	8.6%	\$1,649.8	13.4%	\$2,154.5	13.8%
PA Based Subtotal	10	27	\$2,448.7	11.0%	\$1,111.1	9.0%	\$1,502.2	9.6%
PE Total	71	228	\$22,254.6		\$12,292.9		\$15,628.8	
Private Real Estate								
MWBE Subtotal	0	0	\$0.0	-	\$0.0	-	\$0.0	-
PA Based Subtotal	2	5	\$312.4	2.8%	\$122.2	2.2%	\$256.9	3.2%
RE Total	25	90	\$10,986.4		\$5,608.0		\$7,957.1	
Private Commodities								
MWBE Subtotal	0	0	\$0.0	0.0%	\$0.0	-	\$0.0	-
PA Based Subtotal	0	0	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
COM Total	2	4	\$451.6		\$358.1		\$470.8	
MWBE Total	9	31	\$2,135.6	4.4%	\$1,746.1	6.7%	\$2,369.1	6.4%
PA Based Total	14	39	\$3,904.0	8.0%	\$1,833.4	7.1%	\$2,621.9	7.1%
PSERS Total Private Markets	110	404	\$48,748.5		\$25,891.7		\$36,897.6	

¹Total Exposure = NAV + Unfunded Commitment.

Above reporting references active funds only and excludes hedge positions and direct investment in Atlanta Marriott.

MWBE defined as firms with more than 33% ownership by women or under-represented minorities (non-Caucasian).

PA Based defined as firms with headquarters in the state of Pennsylvania.

Data are reported by the managers and are not verified by Aksia.

Appendix

QoQ Reclassified to Liquidated

	Asset Class	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	TVPI	Net IRR
Gleacher Mezzanine Fund II LP	Private Equity	2007	100.0	91.9	123.4	1.3x	10.7%
Strategic Partners Fund III-B LP	Private Equity	2005	195.0	219.0	293.9	1.3x	6.1%
Strategic Partners III - VC	Private Equity	2005	48.2	56.6	74.3	1.3x	5.8%
Landmark Equity Partners IV Fund	Private Equity	1994	10.2	10.3	15.4	1.5x	16.7%
Landmark Mezzanine Partners Fund	Private Equity	1994	59.3	59.2	107.8	1.8x	28.7%
Landmark Equity Partners V Fund	Private Equity	1995	48.5	48.5	59.6	1.2x	8.3%
Perseus-Soros Biopharmaceutical Fund	Private Equity	1999	106.9	123.9	203.7	1.6x	20.3%
Ares US Real Estate Fund VII LP	Real Estate	2008	150.0	146.2	236.3	1.6x	14.2%
Totals			718.1	755.5	1,114.4	1.5x	15.1%

Liquidating investments exclude Direct Real Estate Investments and Co-Investments.

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Equity Active Partnerships							
Actis Emerging Markets 3, L.P.	2007	200.0	230.9	210.8	1.6	-2.2%	0.92x
Actis Global 4, L.P.	2012	100.0	119.7	101.6	52.6	5.9%	1.29x
Adams Capital Management, L.P.	1997	12.5	12.5	22.7	0.2	44.9%	1.83x
Aisling Capital II L.P.	2005	50.0	58.9	57.8	2.5	0.4%	1.02x
Aisling Capital III, L.P.	2008	50.0	56.4	134.2	0.3	26.5%	2.38x
Aisling Capital IV, L.P.	2016	100.0	124.7	63.8	106.5	8.4%	1.37x
Apax Digital II, L.P.	2021	135.0	19.9	-	14.8	-47.6%	0.74x
Apax Digital, L.P.	2017	100.0	106.7	43.2	118.3	19.4%	1.51x
Apax Europe VII, L.P.	2007	273.6	296.8	367.0	3.8	4.3%	1.25x
Apax X USD, L.P.	2019	150.0	135.3	16.0	154.7	15.8%	1.26x
Apollo Investment Fund IX, L.P.	2018	225.0	210.2	84.8	230.5	21.0%	1.50x
Apollo Investment Fund VIII, L.P.	2013	220.0	216.3	246.5	68.7	9.2%	1.46x
Avenue Special Situations Fund VI, L.P.	2010	75.0	76.9	77.7	7.5	2.1%	1.11x
Bain Capital Asia Fund II, L.P.	2012	100.0	120.1	174.6	46.0	17.1%	1.84x
Bain Capital Asia Fund III-A, L.P.	2016	130.0	138.5	170.7	99.7	24.1%	1.95x
Bain Capital Asia Fund IV-B, L.P.	2019	150.0	155.1	69.8	195.9	34.0%	1.71x
Bain Capital Fund XI-A, L.P.	2014	100.0	118.4	169.7	62.1	21.9%	1.96x
Bain Capital Fund XII-A, L.P.	2017	125.0	141.0	81.2	163.3	19.3%	1.73x
Baring Asia Private Equity Fund IV, L.P.	2007	300.0	334.6	539.4	-	8.8%	1.61x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Blue Point Capital Partners II (B), L.P.	2006	100.0	97.2	265.8	1.9	20.8%	2.75x
Blue Point Capital Partners III (B), L.P.	2013	60.0	61.7	79.7	27.8	16.4%	1.74x
Blue Point Capital Partners IV, L.P.	2018	70.0	76.2	21.1	86.0	12.4%	1.41x
Bridgepoint Development Capital III, L.P.	2016	106.5	89.0	124.0	144.4	38.6%	3.01x
Bridgepoint Development Capital IV, L.P.	2020	154.7	77.1	-	74.0	-4.4%	0.96x
Bridgepoint Europe III A, L.P.	2005	233.8	249.2	293.6	12.3	2.4%	1.23x
Bridgepoint Europe IV, L.P.	2008	468.8	374.7	526.2	65.4	9.4%	1.58x
Bridgepoint Europe V, L.P.	2014	194.4	158.2	226.6	87.0	17.7%	1.98x
Bridgepoint Europe VI, L.P.	2018	123.8	106.2	10.0	148.2	16.9%	1.49x
Capital International Private Equity Fund V L.P.	2007	200.0	211.3	191.3	0.6	-2.8%	0.91x
Capital International Private Equity Fund VI, L.P.	2011	100.0	110.3	96.1	8.3	-0.9%	0.95x
Catterton Growth Partners II, L.P.	2013	75.0	90.3	37.7	48.6	-0.7%	0.96x
Catterton Partners VII, L.P.	2012	100.0	126.3	158.5	52.7	12.2%	1.67x
Cerberus Institutional Partners V, L.P.	2012	200.0	208.0	336.9	85.2	13.4%	2.03x
Cerberus Institutional Partners VI, L.P.	2015	200.0	206.2	151.6	214.8	12.6%	1.78x
Cerberus Institutional Partners, L.P.(Series Four)	2006	400.0	369.7	681.7	2.3	9.2%	1.85x
Clayton Dubilier & Rice Fund XII LP	2023	100.0	-	-	-1.5	n.m.	-
Clearlake Capital Partners IV, L.P.	2015	57.5	90.1	147.0	36.4	28.8%	2.04x
Clearlake Capital Partners V, L.P.	2017	100.0	144.6	193.1	116.4	39.2%	2.14x
Clearlake Capital Partners VI, L.P.	2020	150.0	156.6	23.9	238.5	23.9%	1.68x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Clearlake Capital Partners VII, L.P.	2021	85.0	49.2	0.2	55.0	9.5%	1.12x
Clearlake Flagship Plus Partners, L.P.	2020	75.0	73.4	19.4	65.8	10.1%	1.16x
Co-Investment 2000 Fund, L.P.	2000	135.0	135.3	213.0	0.3	7.6%	1.58x
Co-Investment Fund II, L.P.	2005	135.0	134.3	143.4	4.1	1.0%	1.10x
Coller International Partners VI, L.P.	2011	75.3	82.9	127.8	10.9	14.6%	1.67x
Coller International Partners VII, L.P. - Series A	2015	100.0	82.0	88.9	45.8	13.6%	1.64x
Crestview Partners II, L.P.	2007	200.0	250.4	420.9	77.6	14.3%	1.99x
Crestview Partners III, L.P.	2014	150.0	159.2	85.7	99.9	4.8%	1.17x
Crestview Partners, L.P.	2005	150.0	161.8	242.2	21.4	7.4%	1.63x
Cross Atlantic Technology Fund II	2002	21.1	21.1	21.6	0.1	0.4%	1.02x
Cross Atlantic Technology Fund, L.P.	1999	30.1	30.4	36.3	0.1	2.5%	1.20x
Crown CG Private Equity Fund 2019, L.P.	2020	82.1	50.2	-	64.7	13.3%	1.29x
Crown CG Private Equity Fund 2019S, L.P.	2020	20.5	13.2	-	21.2	20.8%	1.60x
CVC Capital Partners Asia Pacific III, L.P.	2008	300.0	309.9	478.5	14.0	12.8%	1.59x
CVC European Equity Partners V (A), L.P.	2008	478.4	438.6	864.6	9.4	16.7%	1.99x
DCPF VI Oil and Gas Co-Investment Fund, L.P.	2013	25.0	21.5	34.4	0.1	15.8%	1.60x
Denham Commodity Partners Fund VI, L.P.	2011	75.0	90.5	52.3	39.2	0.3%	1.01x
Equistone Partners Europe Fund V E, L.P.	2015	69.4	76.3	74.3	35.3	7.5%	1.44x
Equistone Partners Europe Fund VI E, SCSp	2018	92.3	73.7	50.6	69.7	19.9%	1.63x
First Reserve Fund XII, L.P.	2008	250.0	289.1	158.3	0.3	-17.0%	0.55x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Gold Hill Venture Lending 03, L.P.	2004	50.0	50.0	82.3	-	10.8%	1.65x
GoldPoint Partners Co-Investment V, L.P.	2012	50.0	59.6	115.7	0.1	19.0%	1.94x
Greenoaks Capital Opportunities Fund III	2020	100.0	85.0	3.9	100.9	8.4%	1.23x
Greenoaks Capital Opportunities Fund V LP	2023	100.0	10.0	-	8.3	n.m.	0.83x
GSC Recovery II, L.P.	2000	279.2	279.2	430.2	-	10.1%	1.54x
Hahn & Company III L.P.	2014	112.5	95.7	12.8	135.4	20.1%	1.55x
Hahn & Company III-S L.P.	2018	37.5	37.9	2.9	64.0	23.6%	1.77x
Hg Genesis 9 L.P.	2020	106.9	104.7	18.7	114.7	17.8%	1.27x
Hg Saturn 2 A L.P.	2020	100.0	92.7	27.0	96.6	20.8%	1.33x
Hg Saturn 3 A L.P.	2022	100.0	31.1	-	32.5	11.5%	1.04x
HgCapital 7 A, L.P.	2013	101.3	94.4	190.4	23.0	17.8%	2.26x
HgCapital 8 D, L.P.	2017	119.8	109.7	149.2	140.1	41.0%	2.64x
HGGC Fund II, L.P.	2014	100.0	102.0	115.9	86.6	15.7%	1.98x
HGGC Fund III, L.P.	2017	125.0	121.0	130.9	172.6	30.5%	2.51x
Honeydew Co-Invest, L.P.	2022	93.8	91.9	-	121.1	13.7%	1.32x
Incline Elevate Fund II, L.P.	2022	80.0	23.1	-	17.8	n.m.	0.77x
Incline Elevate Fund, L.P.	2019	75.0	74.2	94.9	70.9	107.4%	2.24x
Incline Equity Partners III (PSERS), L.P.	2011	65.0	70.1	189.0	0.8	34.9%	2.71x
Incline Equity Partners IV, L.P.	2017	90.0	91.1	116.1	51.5	23.5%	1.84x
Incline Equity Partners V, L.P.	2020	150.0	106.5	0.4	107.2	0.7%	1.01x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Incline Equity Partners VI, L.P.	2022	125.0	-	-	-	n.m.	-
Insight Opportunities Fund I, L.P.	2020	75.0	72.1	-	89.7	11.1%	1.24x
Insight Partners XI, L.P.	2019	150.0	146.0	0.9	217.3	14.6%	1.50x
Insight Partners XII Buyout Annex Fund, L.P.	2021	50.0	38.0	0.1	45.7	12.3%	1.20x
Insight Partners XII, L.P.	2021	75.0	58.4	0.0	53.6	-5.1%	0.92x
Insight Venture Partners X, L.P.	2017	100.0	104.7	57.9	218.0	26.1%	2.63x
Insight Vision Capital II L.P.	2022	20.0	2.2	-	1.4	n.m.	0.65x
Interactions Corporation	2022	58.7	58.9	-	5.1	-70.9%	0.09x
Irving Place Capital Partners III SPV, L.P.	2006	150.0	158.5	263.4	9.6	8.0%	1.72x
K4 Private Investors, L.P.	2018	100.0	97.6	4.6	164.9	15.4%	1.74x
L Catterton Growth Partners III, L.P.	2016	100.0	108.9	155.3	183.6	29.2%	3.11x
L Catterton VIII, L.P.	2017	100.0	109.0	87.1	74.9	14.2%	1.49x
Landmark Equity Partners XIV, L.P.	2008	150.0	146.2	188.1	9.1	9.1%	1.35x
Lindsay Goldberg V, L.P.	2020	150.0	109.7	20.6	134.9	45.9%	1.42x
LLR Equity Partners III, L.P.	2008	187.5	165.3	395.8	3.0	18.0%	2.41x
LLR Equity Partners IV, L.P.	2012	200.0	181.8	386.8	89.1	26.9%	2.62x
LLR Equity Partners V, L.P.	2017	200.0	195.8	78.6	308.5	20.6%	1.98x
LLR Equity Partners VI, L.P.	2020	200.0	154.4	-	164.5	3.7%	1.07x
Milestone Partners FS 2, L.P.	2019	55.8	55.9	65.8	13.7	19.1%	1.42x
Milestone Partners III, L.P.	2008	60.0	61.4	62.7	8.2	2.2%	1.15x

Portfolio Summary by Asset Class

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Milestone Partners IV, L.P.	2011	70.0	82.4	104.2	12.7	8.4%	1.42x
NEPA Venture Fund II	1992	5.0	5.0	27.0	-	38.0%	5.41x
New Mountain Partners III L.P.	2007	287.2	319.2	755.5	11.8	14.5%	2.40x
New Mountain Partners IV, L.P.	2013	99.3	98.0	166.7	26.1	20.0%	1.97x
New Mountain Partners V, L.P.	2017	200.0	197.6	229.2	243.8	28.9%	2.39x
New Mountain Partners VI, L.P.	2020	250.0	198.4	2.4	241.4	14.9%	1.23x
New York Life Capital Partners I, L.P.	1999	190.6	205.0	227.0	0.3	1.8%	1.11x
New York Life Capital Partners IV-A. L.P.	2008	100.0	110.1	206.1	3.6	13.7%	1.90x
NGP Natural Resources X, L.P.	2012	100.0	104.6	94.5	8.4	-0.5%	0.98x
NGP Natural Resources XI, L.P.	2014	100.0	103.9	107.2	57.4	10.2%	1.58x
North Haven Private Equity Asia IV, L.P.	2013	100.0	123.0	87.8	79.5	6.2%	1.36x
Oak HC/FT Partners IV, L.P.	2021	100.0	88.8	-	112.5	12.9%	1.27x
Oak HC/FT Partners V, L.P.	2022	100.0	14.5	0.0	15.3	6.6%	1.06x
OCM Opportunities Fund VII L.P.	2007	75.0	75.0	102.5	0.7	7.3%	1.38x
OCM Opportunities Fund VII-b L.P.	2008	213.8	202.5	350.6	0.1	16.5%	1.73x
Odyssey Investment Partners Fund V, L.P.	2013	100.0	101.1	75.3	58.1	5.3%	1.32x
Orchid Asia V, L.P.	2010	40.0	36.2	55.7	7.6	24.5%	1.75x
Orchid Asia VI, L.P.	2014	75.0	80.0	42.5	45.4	2.2%	1.10x
Orchid Asia VII, L.P.	2018	75.0	72.9	10.8	59.8	-1.0%	0.97x
PA Portfolio Advisors Secondary Fund, L.P.	2018	50.0	36.8	5.5	50.8	16.8%	1.53x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
PAI Europe VI, L.P.	2014	133.1	121.8	150.5	59.7	14.6%	1.73x
PAI Europe VII, L.P.	2017	123.4	103.5	24.5	127.5	17.9%	1.47x
Palladium Equity Partners IV, L.P.	2012	75.0	80.3	54.5	80.2	10.8%	1.68x
Partners Group Secondary 2008, L.P.	2007	234.7	177.5	263.5	4.6	8.6%	1.51x
Partners Group Secondary 2011 (USD), L.P. Inc.	2011	100.0	63.2	103.9	14.0	15.3%	1.87x
Partners Group Secondary 2015 (USD) A, L.P.	2015	100.0	58.3	38.0	65.4	13.9%	1.77x
Platinum Equity Capital Partners IV, L.P.	2016	300.0	343.4	361.9	276.7	21.4%	1.86x
Platinum Equity Capital Partners V, L.P.	2019	300.0	311.4	57.6	402.5	18.1%	1.48x
Platinum Equity Capital Partners-A II, L.P.	2007	300.0	356.3	543.1	16.2	13.1%	1.57x
Platinum Equity Capital Partners-A III, L.P.	2011	200.0	198.7	386.9	28.9	28.3%	2.09x
Platinum Equity Capital Partners-A, L.P.	2003	125.0	155.5	325.1	4.9	59.9%	2.12x
Platinum Equity Small Cap Fund, L.P.	2018	160.0	128.3	29.9	169.6	17.8%	1.55x
Portfolio Advisors Secondary Fund III, L.P.	2016	125.0	113.7	94.3	99.5	19.8%	1.70x
Portfolio Advisors Secondary Fund IV, L.P.	2020	150.0	118.1	2.0	146.1	11.5%	1.25x
Sante Health Ventures III	2018	75.0	60.7	24.9	113.0	33.2%	2.27x
Sante Health Ventures IV	2021	75.0	31.3	-	41.4	24.2%	1.32x
SCP Private Equity Partners II, L.P.	2000	125.0	129.6	40.9	10.3	-8.3%	0.39x
Searchlight Capital II, L.P.	2015	74.0	82.2	101.0	44.3	21.1%	1.77x
Searchlight Capital III, L.P.	2019	150.0	141.5	65.1	158.8	28.3%	1.58x
StarVest Partners II (Parallel), L.P.	2007	50.0	49.4	29.6	3.1	-5.1%	0.66x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
StepStone International Investors III L.P.	2006	134.8	137.2	113.1	0.3	-3.7%	0.83x
Sterling Capital Partners, L.P.	2003	75.0	84.2	162.9	3.5	17.7%	1.98x
Sterling Venture Partners, L.P.	2000	30.4	36.1	39.4	0.1	1.6%	1.09x
Strategic Partners Fund IV VC, L.P.	2009	50.0	58.8	81.6	0.1	7.4%	1.39x
Strategic Partners Fund IV, L.P.	2008	83.6	96.4	154.7	0.1	12.9%	1.61x
Strategic Partners Fund V, L.P.	2011	115.7	127.3	208.8	0.2	18.5%	1.64x
Strategic Partners Fund VI, L.P.	2014	150.0	111.9	141.8	23.0	13.8%	1.47x
Strategic Partners Fund VII, L.P.	2016	250.0	193.9	212.2	130.6	18.7%	1.77x
Summit Partners Growth Equity Fund IX-A, L.P.	2016	100.0	118.8	131.2	129.7	27.6%	2.20x
Summit Partners Growth Equity Fund VIII-A, L.P.	2012	100.0	114.0	234.3	47.0	26.0%	2.47x
Summit Partners Growth Equity Fund X-A, L.P.	2019	150.0	142.2	33.0	170.3	18.1%	1.43x
Summit Partners Growth Equity Fund XI-A, L.P.	2021	150.0	38.5	-	43.3	14.0%	1.13x
Summit Partners Venture Capital Fund III-A, L.P.	2012	25.0	29.9	58.2	5.3	17.4%	2.12x
Summit Partners Venture Capital Fund IV-A, L.P.	2015	50.0	59.9	56.5	83.2	36.9%	2.33x
TDR Capital V L.P.	2023	95.8	2.3	-	0.0	n.m.	0.01x
Tenaya Capital VI, L.P.	2012	50.0	48.8	23.4	28.8	0.8%	1.07x
Tenaya Capital VII, L.P.	2014	100.0	86.2	40.0	203.1	22.0%	2.82x
Tenaya Capital V-P, L.P.	2007	75.0	75.0	156.5	7.6	17.6%	2.19x
The Energy & Minerals Group Fund III, L.P.	2013	100.0	104.5	19.6	53.6	-4.8%	0.70x
The Fourth Cinven Fund, L.P.	2007	158.9	206.7	301.0	0.1	7.5%	1.46x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Trilantic Capital Partners IV L.P.	2007	76.8	79.8	121.6	4.7	13.4%	1.58x
Trilantic Capital Partners V (North America), L.P.	2012	100.0	113.6	152.1	32.0	14.1%	1.62x
Trilantic Capital Partners VI (North America), L.P.	2018	150.0	153.2	44.2	167.1	13.3%	1.38x
Tulco, LLC	2017	100.0	100.0	241.5	114.1	49.5%	3.56x
Valar Velocity Fund 2 LP	2020	30.0	30.0	-	28.7	-1.6%	0.96x
Venor Special Situations Fund II, L.P.	2015	100.0	100.0	98.8	32.2	6.0%	1.31x
Versa Capital Fund II, L.P.	2008	150.0	176.4	80.1	12.5	-16.8%	0.52x
Versa Capital Fund III, L.P.	2015	150.0	150.0	3.4	77.2	-10.0%	0.54x
Webster Capital IV, L.P.	2018	75.0	90.3	43.1	130.0	22.4%	1.92x
Total Private Equity Active Partnerships		20,964.6	19,919.2	21,057.0	10,982.5	10.8%	1.61x
Liquidated Private Equity Partnerships (139)		13,692.0	14,600.8	22,817.3	0.0	12.2%	1.56x
Total Private Equity Partnerships		34,656.6	34,520.1	43,874.3	10,982.5	11.6%	1.59x
Total Private Equity Co-Investments		1,542.0	1,374.6	1,304.0	1,310.4	20.5%	1.90x
PSERS Total Private Equity		36,198.7	35,894.6	45,278.0	12,280.4	11.8%	1.60x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Real Estate Active Partnerships							
AG Core Plus Realty Fund III, L.P.	2010	75.0	69.7	115.2	0.1	20.0%	1.65x
AG Core Plus Realty Fund IV, L.P.	2015	100.0	92.3	74.8	34.4	3.9%	1.18x
AG Europe Realty Fund II, L.P.	2017	100.0	91.3	45.2	83.4	8.8%	1.41x
AG Europe Realty Fund III, L.P.	2019	100.0	61.9	4.5	69.8	8.8%	1.20x
AG Europe Realty Fund IV, L.P.	2023	115.0	-	-	-	n.m.	-
AG Realty Value Fund X, L.P.	2018	150.0	135.6	78.0	100.3	13.4%	1.31x
Almanac Realty Securities V, L.P.	2007	97.8	98.7	151.9	0.1	11.7%	1.54x
Almanac Realty Securities VI, L.P.	2012	61.9	61.7	68.7	10.7	8.0%	1.29x
Almanac Realty Securities VII, L.P.	2015	100.0	98.1	81.1	58.3	10.9%	1.42x
Almanac Realty Securities VIII, L.P.	2018	150.0	101.9	23.9	96.8	8.4%	1.18x
Ares European Real Estate Fund III, L.P.	2007	129.3	134.7	144.2	-	1.6%	1.07x
Ares European Real Estate Fund IV, L.P.	2013	100.0	99.8	123.1	13.7	11.3%	1.37x
Ares U.S. Real Estate Fund IX, L.P.	2017	100.0	93.1	98.1	43.3	16.6%	1.52x
Ares U.S. Real Estate Fund VIII, L.P.	2012	75.0	71.0	110.8	12.6	17.6%	1.74x
Avenue Real Estate Fund (Parallel) L.P.	2006	97.6	97.2	37.5	22.1	-4.2%	0.61x
Bell Institutional Fund VI, L.P.	2016	75.0	70.5	27.7	87.2	10.7%	1.63x
Bell Institutional Fund VII, L.P.	2019	100.0	93.8	7.8	92.3	3.3%	1.07x
Bell Value-Add Fund VIII, L.P.	2022	150.0	17.4	-	15.3	n.m.	0.88x
BlackRock Europe Property Fund III, L.P.	2007	140.1	126.8	144.8	0.8	3.0%	1.15x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Blackstone Real Estate Partners Europe III, L.P.	2009	270.0	274.2	386.6	14.9	10.7%	1.46x
Blackstone Real Estate Partners Europe IV, L.P.	2013	100.0	99.7	124.5	13.7	10.4%	1.39x
Blackstone Real Estate Partners V, L.P.	2005	183.1	214.6	426.7	0.4	11.0%	1.99x
Blackstone Real Estate Partners VI, L.P.	2008	400.0	438.8	888.8	4.4	13.2%	2.04x
Blackstone Real Estate Partners VII, L.P.	2012	300.0	388.7	599.2	45.4	15.0%	1.66x
Blackstone Real Estate Partners VIII, L.P.	2015	300.0	346.3	357.2	211.2	14.6%	1.64x
Brookfield Strategic Real Estate Partners II, L.P.	2015	200.0	234.5	241.7	125.1	11.9%	1.56x
Brookfield Strategic Real Estate Partners III, L.P.	2017	210.0	216.9	53.6	233.2	11.1%	1.32x
Brookfield Strategic Real Estate Partners IV, L.P.	2021	300.0	193.1	11.4	193.8	7.8%	1.06x
Brookfield Strategic Real Estate Partners V–B L.P.	2023	300.0	-	-	-1.9	n.m.	-
Brookfield Strategic Real Estate Partners, L.P.	2012	200.0	242.1	428.6	28.0	17.7%	1.89x
Cabot Industrial Core Fund II, L.P.	2017	100.0	100.0	15.0	121.1	9.9%	1.36x
Cabot Industrial Value Fund V, L.P.	2016	100.0	96.8	217.7	0.9	36.4%	2.26x
Cabot Industrial Value Fund VI, L.P.	2019	100.0	80.4	0.7	102.3	13.4%	1.28x
Cabot Industrial Value Fund VII, L.P.	2022	175.0	24.0	1.3	15.4	n.m.	0.69x
Cabot UK Core Plus Industrial Fund SCSp	2019	60.7	75.7	34.1	58.4	33.7%	1.22x
Carlyle Realty Partners IX, L.P.	2020	200.0	38.8	-	31.6	-27.8%	0.81x
Carlyle Realty Partners V, L.P.	2006	210.8	369.4	563.9	0.1	9.3%	1.53x
Carlyle Realty Partners VI, L.P.	2012	77.9	195.1	287.5	16.7	19.7%	1.56x
Carlyle Realty Partners VII, L.P.	2014	61.8	94.7	109.6	21.8	10.8%	1.39x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Carlyle Realty Partners VIII, L.P.	2017	200.0	167.1	154.0	97.9	25.3%	1.51x
C-III Capital Partners LLC	2008	90.0	90.0	47.5	0.3	-12.7%	0.53x
DRA Growth and Income Fund IX, LLC	2016	100.0	102.3	108.5	57.9	15.7%	1.63x
DRA Growth and Income Fund VII, L.P.	2011	99.5	106.6	244.5	0.1	21.6%	2.30x
DRA Growth and Income Fund VIII, LLC	2014	97.5	103.5	107.9	18.0	5.3%	1.22x
DRA Growth and Income Fund X, LLC	2020	100.0	103.1	31.0	97.8	16.0%	1.25x
DRA Growth and Income Master Fund XI, LLC	2022	125.0	12.1	-	10.2	n.m.	0.85x
EQT Exeter Industrial Core-Plus Fund IV, L.P.	2022	100.0	20.5	-	19.5	-6.1%	0.96x
EQT Exeter Industrial Value Fund VI, LP	2022	100.0	10.0	-	8.4	n.m.	0.84x
Exeter Core Industrial Club Fund II, L.P.	2016	100.0	97.3	50.4	181.5	18.6%	2.38x
Exeter Industrial Core Fund III, L.P.	2020	100.0	98.3	15.8	100.0	6.9%	1.18x
Exeter Industrial Value Fund III, L.P.	2013	75.0	72.7	159.5	1.6	29.5%	2.21x
Exeter Industrial Value Fund IV, L.P.	2016	100.0	94.4	196.8	10.0	30.2%	2.19x
Exeter Industrial Value Fund V, L.P.	2020	100.0	98.5	-	147.3	20.2%	1.50x
Fortress Investment Fund IV LP	2006	100.0	101.2	81.8	7.3	-1.3%	0.88x
Fortress Investment Fund V L.P.	2007	200.0	196.2	212.7	84.6	4.3%	1.52x
Latitude Management Real Estate Capital III, Inc.	2012	75.0	69.3	107.8	0.1	8.5%	1.56x
LEM Multifamily Fund V, L.P.	2018	100.0	99.7	68.0	76.2	16.9%	1.45x
LEM Multifamily Fund VI, L.P.	2021	100.0	45.9	0.9	30.5	-34.2%	0.68x
Paramount Group Real Estate Fund VII, L.P.	2014	48.1	48.1	53.5	0.2	4.1%	1.12x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Peabody Global Real Estate Partners	1998	89.0	89.0	158.0	0.0	14.2%	1.77x
PGIM Agricultural Separate Account	1992	200.0	223.0	151.7	144.7	8.5%	1.33x
PGIM Real Estate Capital VII, SCSp	2020	125.0	52.7	18.1	41.2	11.0%	1.13x
Pramerica Real Estate Capital VI, L.P.	2016	106.5	110.5	87.0	23.3	-0.1%	1.00x
PSERS YES Holdings, L.P.	2013	303.3	303.3	194.1	1,098.1	29.9%	4.26x
RCG Longview Debt Fund IV, L.P.	2008	22.4	199.3	241.5	-	6.8%	1.21x
RCG Longview Debt Fund VI, L.P.	2017	75.0	50.8	49.7	15.4	9.0%	1.28x
Senior Housing Partnership Fund V, L.P.	2014	91.5	82.7	11.3	84.8	2.6%	1.16x
Stockbridge Real Estate Fund II, LP	2005	162.5	162.5	74.6	2.5	-6.6%	0.47x
Stockbridge Real Estate Fund III, LP	2007	180.0	180.0	112.2	105.6	2.1%	1.21x
Stockbridge Real Estate Fund, L.P.	2000	408.5	542.9	682.4	788.1	28.6%	2.71x
Strategic Partners Fund III RE, L.P.	2004	75.0	79.9	47.9	-	-6.5%	0.60x
Strategic Partners Fund IV RE, L.P.	2008	75.0	77.5	77.3	0.1	-0.0%	1.00x
UBS (US) Trumbull Property Fund, L.P.	2006	75.0	75.1	106.8	18.2	4.5%	1.66x
Total Private Real Estate Active Partnerships		10,064.8	9,412.7	9,852.1	5,260.8	10.7%	1.61x
Liquidated Private Real Estate Partnerships (83)		9,581.5	9,933.4	12,874.4	0.0	7.7%	1.30x
Total Private Real Estate Partnerships		19,646.3	19,346.1	22,726.5	5,260.8	9.0%	1.45x
Total Private Real Estate Co-Investments		419.8	378.6	287.5	189.3	13.8%	1.26x
Total Private Real Estate Direct Investments		2,627.8	2,653.0	4,030.7	226.5	8.4%	1.60x
PSERS Total Private Real Estate		22,693.9	22,377.7	27,044.7	5,676.5	8.8%	1.46x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Credit Active Partnerships							
Apollo European Principal Finance Fund II (Dollar A), L.P.	2012	200.0	250.9	294.1	5.4	6.8%	1.19x
Apollo European Principal Finance Fund III (Dollar A), LP	2016	200.0	276.2	210.3	112.0	8.1%	1.17x
Avenue Energy Opportunities Fund II, L.P.	2017	100.0	113.0	116.5	89.4	14.8%	1.82x
Avenue Energy Opportunities Fund, L.P.	2014	200.0	292.4	259.8	146.3	7.0%	1.39x
Avenue Europe Special Situations Fund III (U.S.), L.P.	2015	200.0	209.4	172.8	145.1	8.1%	1.52x
Bain Capital Distressed and Special Situations 2013 (A + AIV I), L.P.	2012	350.0	350.0	379.3	56.7	4.6%	1.25x
Bain Capital Distressed and Special Situations 2016 (A), L.P.	2015	250.0	250.0	152.2	165.0	4.9%	1.27x
Bain Capital Distressed and Special Situations 2019 (A), L.P.	2019	200.0	183.4	29.7	248.8	14.5%	1.52x
Bain Capital Middle Market Credit 2010, L.P.	2010	250.0	242.5	305.4	1.3	9.2%	1.26x
Bain Capital Middle Market Credit 2014, LP	2013	200.0	190.0	206.3	29.2	5.5%	1.24x
Bain Capital Special Situations Asia II, L.P.	2021	125.0	40.6	-	51.7	44.9%	1.27x
Carlyle Energy Mezzanine Opportunities Fund II, L.P.	2015	142.5	170.6	162.2	30.4	3.7%	1.13x
Carlyle Energy Mezzanine Opportunities Fund-Q, L.P.	2010	200.0	262.0	188.9	0.6	-8.4%	0.72x
Cerberus Levered Loan Opportunities Fund II, L.P.	2012	225.0	279.7	299.7	29.6	5.5%	1.18x
Cerberus PSERS Levered Loan Opportunities Fund, L.P.	2015	500.0	512.0	273.7	504.6	13.0%	1.52x
Clearlake Opportunities Partners II, L.P.	2019	100.0	68.6	22.9	61.1	10.8%	1.23x
Clearlake Opportunities Partners III, L.P.	2022	100.0	23.0	0.4	22.7	0.8%	1.01x
Galton Onshore Mortgage Recovery Fund III LP	2013	150.0	192.5	219.1	-	6.0%	1.14x
Galton Onshore Mortgage Recovery Fund IV, L.P.	2017	150.0	135.0	29.8	31.3	-18.1%	0.45x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Hayfin SOF II USD Co-Invest, L.P.	2016	40.0	36.2	21.8	22.9	4.7%	1.23x
Hayfin SOF II USD, L.P.	2016	160.0	176.9	120.6	120.2	8.0%	1.36x
HayFin Special Opportunities Credit Fund (Parallel), L.P.	2012	213.2	275.5	321.7	0.7	5.3%	1.17x
ICG Europe Fund V, L.P.	2011	263.3	304.1	376.6	14.0	7.9%	1.28x
ICG Europe Fund VI, L.P.	2015	163.3	183.8	286.7	45.4	19.9%	1.81x
ICG Europe Fund VII Feeder SCSp	2018	184.9	163.8	79.6	170.4	16.1%	1.53x
ICG Europe Fund VIII Feeder SCSp	2021	222.9	53.0	0.7	70.2	25.5%	1.34x
International Infrastructure Finance Company Fund, L.P.	2013	150.0	157.3	187.1	18.0	7.9%	1.30x
Keystone Partners L.P. - Series A	2020	150.0	197.2	91.9	116.1	6.3%	1.06x
Keystone Partners L.P. - Series B	2022	100.0	104.4	25.4	92.1	12.6%	1.13x
Latitude Management Real Estate Capital IV, Inc.	2017	75.0	75.0	25.8	75.3	7.7%	1.35x
LBC Credit Partners III, L.P.	2013	240.0	229.0	269.9	15.6	8.3%	1.25x
LBC-P Credit Fund, L.P.	2016	350.0	315.0	206.8	285.4	10.5%	1.56x
Park Square - PSERS Credit Opportunities Fund, L.P.	2015	650.0	661.3	246.9	597.8	8.9%	1.28x
PIMCO BRAVO Fund III Onshore Feeder, LP	2016	250.0	264.2	138.6	250.1	10.1%	1.47x
PIMCO Commercial Real Estate Debt Fund II Onshore Feeder, L.P.	2021	200.0	72.8	3.6	71.9	n.m.	1.04x
PIMCO Commercial Real Estate Debt Fund, L.P.	2018	200.0	154.9	88.4	104.2	9.1%	1.24x
PSERS TAO Partners Parallel Fund, L.P. - (TAO 2.0)	2014	250.0	614.9	550.2	199.9	8.7%	1.22x
PSERS TAO Partners Parallel Fund, L.P. - (TAO 3.0)	2015	250.0	522.7	433.6	200.0	9.2%	1.21x
PSERS TAO Partners Parallel Fund, L.P. - (TAO Contingent)	2020	200.0	199.3	108.0	136.9	15.4%	1.23x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Sankaty Credit Opportunities IV, L.P.	2008	500.0	475.0	702.5	5.7	11.7%	1.49x
Sixth Street Fundamental Strategies Partners	2020	200.0	211.8	96.3	136.9	9.4%	1.10x
Sixth Street Lending Partners	2022	250.0	55.7	-	55.4	n.m.	0.99x
Sixth Street Opportunities Partners II (A), L.P.	2011	100.0	69.7	121.7	0.9	16.0%	1.76x
Sixth Street Opportunities Partners III (A), L.P.	2014	124.3	188.0	206.7	22.9	8.7%	1.22x
Sixth Street Opportunities Partners IV (A), L.P.	2018	150.0	192.7	122.0	114.8	11.4%	1.23x
Sixth Street Opportunities Partners V (A), L.P.	2022	150.0	81.8	6.1	75.9	0.4%	1.00x
Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	2020	125.0	103.2	52.6	65.2	14.9%	1.14x
SSG Capital Partners V Sidecar, L.P.	2019	150.0	162.7	131.7	74.6	45.9%	1.27x
SSG Capital Partners V, L.P.	2019	150.0	183.1	148.4	60.0	15.4%	1.14x
Summit Partners Credit Fund II, L.P.	2014	200.0	281.3	271.8	42.1	4.0%	1.12x
TCI Real Estate Partners Fund III	2018	221.2	147.2	116.1	61.0	10.7%	1.20x
TCI Real Estate Partners Fund IV, LP	2023	200.0	69.3	-	70.1	n.m.	1.01x
Varde Scratch and Dent Feeder I-A, L.P.	2016	75.0	75.0	77.0	13.0	5.8%	1.20x
Varde Scratch and Dent Feeder, L.P.	2014	150.0	150.0	177.5	1.4	5.6%	1.19x
Whitehorse Liquidity Partners (Independence) LP	2023	400.0	229.8	27.0	210.0	n.m.	1.03x
Total Private Credit Active Partnerships		11,300.6	11,479.6	9,164.5	5,348.2	8.2%	1.26x
Liquidated Private Credit Partnerships (11)		3,129.4	2,959.5	4,388.4	0.0	8.5%	1.48x
Total Private Credit Partnerships		14,430.1	14,439.1	13,552.9	5,348.2	8.3%	1.31x
Total Private Credit Co-Investments		357.0	323.9	261.2	187.5	10.9%	1.39x
PSERS Total Private Credit		14,787.1	14,759.2	13,892.6	5,532.2	8.5%	1.32x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Infrastructure Active Partnerships							
Blackstone Infrastructure Partners L.P.	2018	500.0	586.4	112.0	717.7	15.2%	1.41x
Brookfield Global Transition Fund, L.P.	2021	300.0	109.0	6.9	111.3	9.4%	1.08x
CIM Infrastructure Fund III, L.P.	2022	227.4	122.6	0.0	178.5	36.5%	1.46x
DIF Infrastructure Fund VII SCSp	2022	220.0	52.3	0.0	50.7	n.m.	0.97x
GCM Grosvenor Customized Infrastructure Strategies II, LP	2016	100.0	106.6	116.4	51.3	14.7%	1.57x
GCM US Partnership Opportunities, L.P.	2022	250.0	56.6	-	68.1	37.2%	1.20x
International Infrastructure Finance Company II, L.P.	2017	100.0	123.2	103.9	54.0	9.1%	1.28x
ISQ Global Infrastructure Fund III, L.P.	2020	400.0	156.2	3.1	176.0	15.9%	1.15x
LS Power Equity Partners V, L.P.	2023	200.0	3.7	-	2.2	n.m.	0.61x
Strategic Partners Real Assets II, L.P.	2018	200.0	165.7	121.0	140.2	17.4%	1.58x
Total Private Infrastructure Active Partnerships		2,497.4	1,482.3	463.2	1,550.1	15.4%	1.36x
Liquidated Private Infrastructure Partnerships (0)		N/A	N/A	N/A	N/A	N/A	N/A
Total Private Infrastructure Partnerships		2,497.4	1,482.3	463.2	1,550.1	15.4%	1.36x
Total Private Infrastructure Co-Investments		1,003.2	452.7	26.6	547.0	16.3%	1.27x
PSERS Total Private Infrastructure		3,500.6	1,935.0	497.1	2,093.8	15.7%	1.34x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Commodities Active Partnerships							
Denham Mining Fund, L.P.	2017	150.0	141.2	2.8	178.1	8.2%	1.28x
NGP Natural Resources XII, L.P.	2017	225.0	179.5	167.7	128.0	16.5%	1.65x
Total Private Commodities Active Partnerships		375.0	320.7	170.5	306.0	13.1%	1.49x
Liquidated Private Commodities Partnerships (0)		N/A	N/A	N/A	N/A	N/A	N/A
Total Private Commodities Partnerships		375.0	320.7	170.5	306.0	13.1%	1.49x
Total Private Commodities Co-Investments		76.6	26.6	0.0	52.1	18.7%	1.96x
PSERS Total Private Commodities		451.6	347.3	170.5	358.1	13.7%	1.52x
PSERS Total Private Markets		77,631.9	75,313.7	86,883.0	25,941.0	10.1%	1.50x

¹ Adjusted for additional contributions and distributions since last valuation, which is prior to the report date.

² IRR not meaningful for investments held less than 12 months.

* Total figures take into account all current and closed portfolio positions as of Dec-2023.

NO OFFERING: These materials do not in any way constitute an offer or a solicitation of an offer to buy or sell funds, private investments or securities mentioned herein. These materials are provided only for use in conjunction with Aksia's services, as such services are defined in an executed agreement between Aksia and the Intended Recipient (hereinafter, the "Agreement"). In the event that an executed Agreement does not exist between Aksia and the Intended Recipient, these materials shall not constitute advice or an obligation to provide such services.

RECOMMENDATIONS: Any Aksia recommendation or opinion contained in these materials is a statement of opinion provided in good faith by Aksia and based upon information which Aksia reasonably believes to be true. Recommendations or opinions expressed in these materials reflect Aksia's judgment as of the date shown, and are subject to change without notice. Actual results may differ materially from any forecasts discussed in the materials. Except as otherwise agreed between Aksia and the Intended Recipient, Aksia is under no future obligation to review, revise or update its recommendations or opinions.

NOT TAX, LEGAL OR REGULATORY ADVICE: An investor should consult its tax, legal and regulatory advisors before allocating to a private investment fund or other investment opportunity. Aksia is not providing due diligence or tax advice concerning the tax treatments of an investment or an investor's allocations to such private investment fund or opportunity. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

RESPONSIBILITY FOR INVESTMENT DECISIONS: The Intended Recipient is responsible for performing his, her or its own reviews of any funds or other investment vehicles or opportunities described herein including, but not limited to, a thorough review and understanding of each vehicle's or opportunity's offering materials. The Intended Recipient is advised to consult his, her or its tax, legal and compliance professionals to assist in such reviews. For clients who receive non-discretionary advisory or research services from Aksia: the Intended Recipient acknowledges that it (and not Aksia) is responsible for its investment decisions with respect to any investment vehicles or opportunities described herein.

No assurances can be given that a particular investment or portfolio will meet its investment objectives. Any projections, forecasts or market outlooks provided herein should not be relied upon as events which will occur. *Past performance is not indicative of future results.* Use of advanced portfolio construction processes, risk management techniques and proprietary technology does not assure any level of performance or guarantee against loss of capital.

PERFORMANCE DATA: In cases where an investment manager or general partner implements an investment strategy through multiple investment vehicles (for tax purposes, participation in side pockets and new issues, domicile, currency denomination, etc.,) Aksia may use the returns of one class or series of an investment vehicle in a particular program in its reports to represent the returns of all the investment vehicles in such investment program. The returns for the particular class or series used in Aksia's reports may be different from the returns of the class or series in which the Intended Recipient is invested. To obtain the actual performance of the particular class or series in the Intended Recipient's portfolio, the Intended Recipient should contact the investment manager or general partner directly.

RELIANCE ON THIRD PARTY DATA: These materials reflect and rely upon information provided by fund managers and other third parties which Aksia reasonably believes to be accurate and reliable. Such information may be used by Aksia without independent verification of accuracy or completeness, and Aksia makes no representations as to its accuracy and completeness. For the avoidance of doubt, these materials have not been produced, reviewed, verified or approved by the fund managers and other third parties to which the materials relate. As such, they do not necessarily reflect the views or opinions of such fund managers and third parties. Furthermore, any reference to EBITDA (or ratios using EBITDA as a component) included in the report, reflect Adjusted EBITDA provided by the fund manager typically as defined in the loan agreements. Adjusted EBITDA can be expected to be higher than EBITDA figures calculated based on GAAP or IFRS compliant financial statements, which will result in relatively lower debt/EBITDA and higher interest coverage ratios. In addition, any fund IRRs shown are as reported by the manager/administrator or calculated using cash flows provided by the manager/administrator, and may benefit from such fund's use of a subscription line.

RATING DOWNGRADES (LIQUID INVESTMENTS): Aksia client assets, in aggregate, may represent a large percentage of a manager's or fund's assets under management, and, as such, a rating downgrade by Aksia's research teams could result in redemptions or withdrawals that may have an adverse effect on the performance of a fund.

CONFLICTS OF INTEREST DISCLOSURE: Family members of Aksia personnel may from time to time be employed by managers that Aksia recommends to its clients. While this may pose a potential conflict of interest, we monitor such relationships to seek to minimize any impact of such potential conflict.

PRIVATE INVESTMENT FUND DISCLOSURE: Investments in private investment funds and other similar investment opportunities involve a high degree of risk and you could lose all or substantially all of your investment. Any person or institution making such investments must fully understand and be willing to assume the risks involved. Some private investment funds and opportunities described herein may not be suitable for all investors. Such investments or investment vehicles may use leverage, hold significant illiquid positions, suspend redemptions indefinitely, provide no opportunity to redeem, modify investment strategy and documentation without notice, short sell securities, incur high fees and contain conflicts of interests. Such private investment funds or opportunities may also have limited operating history, lack transparency, manage concentrated portfolios, exhibit high volatility, depend on a concentrated group or individual for investment management or portfolio management and lack any regulatory oversight.

For a description of the risks associated with a specific private investment fund or investment opportunity, investors and prospective investors are strongly encouraged to review each private investment fund or opportunity's offering materials which contain a more specific description of the risks associated with each investment. Offering materials may be obtained from the fund manager.