

Commonwealth of Pennsylvania, Public School Employees' Retirement System

PSERS Private Markets

Combined Portfolio Report

As of December 2024

Report created: June 2025

Asset Class Summary*

	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Private Equity	11,063.9	2,851.9	42.0%	11.6%	1.6x	2.8%	1.1x
Private Real Estate	5,862.2	2,174.0	22.2%	8.7%	1.5x	4.2%	1.2x
Private Credit	6,141.2	3,380.4	23.3%	8.5%	1.3x	2.5%	1.1x
Private Infrastructure	3,020.7	2,267.2	11.5%	16.8%	1.4x	9.0%	1.2x
PSERS Total Private Markets	26,364.3	10,767.3	100%	10.0%	1.5x	3.8%	1.1x

Asset Class Co-Investments Summary

	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Private Equity Co-Investments	1,178.4	120.6	51.3%	18.8%	1.9x	5.9%	1.2x
Private Real Estate Co-Investments	176.2	48.3	7.7%	12.4%	1.3x	3.0%	1.1x
Private Credit Co-Investments	229.7	31.6	10.0%	10.5%	1.4x	2.8%	1.1x
Private Infrastructure Co-Investments	703.3	771.1	30.6%	16.9%	1.4x	9.0%	1.2x
PSERS Total Private Markets Co-Investments	2,297.3	1,021.6	100%	16.5%	1.6x	7.1%	1.3x

*Table includes Co-Investments.

Direct Alpha & KS-PME calculated vs the respective portfolio PME benchmark. See appendix for description of PME benchmarks.

All performance metrics are inception to date except for Direct Alpha & KS-PME which reflect 10-year relative performance and include both active and liquidated exposures.

Private Commodities (1.0% of total NAV) are not presented as a separate portfolio but are included in the Total Private Markets calculation.

10-Year Performance	Total Private Markets	Private Equity	Real Estate	Private Credit	Infrastructure
Benchmark	60/40	MSCI ACWI IMI	FTSE EPRA NAREIT	Morningstar/LSTA LLI	FTSE Developed Core Infra 50/50
NAV (\$B)	\$26.4	\$11.1	\$5.9	\$6.1	\$3.0
Direct Alpha (%)	3.8%	2.8%	4.2%	2.5%	9.0%
KS PME	1.13x	1.10x	1.15x	1.08x	1.23x
EVM (\$M)	\$9,046	\$3,092	\$2,579	\$1,380	\$723
NAV Sensitivities	Resulting EVM	Resulting EVM	Resulting EVM	Resulting EVM	Resulting EVM
1.25x	\$15,637	\$5,858	\$4,045	\$2,916	\$1,478
1.10x	\$11,683	\$4,198	\$3,166	\$1,995	\$1,025
1.00x	\$9,046	\$3,092	\$2,579	\$1,380	\$723
0.90x	\$6,410	\$1,985	\$1,993	\$766	\$421
0.75x	\$2,455	\$326	\$1,114	-\$155	-\$32

Terms:

- Direct Alpha (%rate): Annualized excess return / loss achieved by an investor compared to an investment in the equivalent public index (>0.0% = Good).
- KS PME (multiple): Ratio which represent how many dollars an investor has earned compared to an investment in the equivalent public index (>1.0x = Good).
- Excess Value Method "EVM" (\$ value): How many more / less dollars will an investor have compared to an investment in the equivalent public index, expressed in dollars (Positive \$ = Good).

Infrastructure period: Jan-17 – Dec-2024

Commodities are not presented as a separate portfolio but are included in the Total Private Markets calculation.

See appendix for description of PME benchmarks.

Reporting Period: As of December 2024

Exposure By Strategy*

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Buyout	9,670.7	7,632.9	2,037.8	69.0%	12.1%	1.6x	2.3%	1.1x
Growth Equity	3,058.9	2,340.2	718.7	21.2%	19.7%	1.9x	8.7%	1.3x
Venture Capital	1,167.0	1,071.7	95.3	9.7%	6.1%	1.4x	-2.3%	0.9x
PSERS Total Private Equity	13,915.8	11,063.9	2,851.9	100%	11.6%	1.6x	2.8%	1.1x

Co-Investment Exposure by Strategy

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Buyout Co-Investments	1,090.7	977.9	112.9	83.0%	19.2%	1.9x	6.3%	1.3x
Growth Equity Co-Investments	189.6	182.1	7.5	15.5%	19.8%	1.8x	6.0%	1.2x
Venture Capital Co-Investments	18.7	18.5	0.2	1.6%	4.0%	1.3x	-4.8%	0.7x
PSERS Total Private Equity Co-Investments	1,299.1	1,178.4	120.6	100%	18.8%	1.9x	5.9%	1.2x

*Table includes Co-Investments.

Currency hedge is included in totals.

Direct Alpha & KS-PME calculated vs the respective portfolio PME benchmark. See appendix for description of PME benchmarks.

All performance metrics are inception to date except for Direct Alpha & KS-PME which reflect 10-year relative performance and include both active and liquidated exposures.

Total Exposure = NAV + Unfunded Commitment.

Reporting Period: As of December 2024

Top 10 Managers

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Platinum Equity Advisors LLC	1,097.0	921.3	175.7	8.3%	27.6%	1.7x	6.1%	1.2x
Insight Venture Management LLC	925.7	863.4	62.3	7.8%	16.3%	1.7x	5.1%	1.2x
Clearlake Capital Group LP	848.5	634.6	213.9	5.7%	21.3%	1.7x	9.0%	1.3x
Summit Partners	808.6	501.6	307.0	4.5%	23.5%	2.0x	13.0%	1.5x
LLR Partners	791.6	563.3	228.3	5.1%	18.9%	2.1x	11.0%	1.4x
HgCapital	732.4	581.2	151.2	5.3%	21.8%	1.9x	11.3%	1.4x
Apax Partners	530.7	402.0	128.6	3.6%	16.9%	1.5x	-0.4%	1.0x
Bain Capital LLC	502.2	416.3	85.9	3.8%	20.2%	1.9x	10.2%	1.4x
Bridgepoint Advisers Ltd	492.4	430.9	61.5	3.9%	15.2%	1.8x	2.4%	1.1x
Incline Equity Partners	485.3	254.4	230.9	2.3%	21.1%	1.8x	24.0%	1.5x
GP Relationships Top (10 Managers - 79 Funds)	7,214.3	5,569.0	1,645.3	50.3%	17.9%	1.8x	7.6%	1.3x
GP Relationships Other (61 Managers - 136 Funds)	6,682.4	5,475.8	1,206.6	49.5%	10.7%	1.5x	0.6%	1.0x
PSERS Total Private Equity (71 Managers - 215 Funds)	13,915.8	11,063.9	2,851.9	100%	11.6%	1.6x	2.8%	1.1x

Currency hedge is included in totals.

Direct Alpha & KS-PME calculated vs the respective portfolio PME benchmark. See appendix for description of PME benchmarks.

All performance metrics are inception to date except for Direct Alpha & KS-PME which reflect 10-year relative performance and include both active and liquidated exposures.

Total Exposure = NAV + Unfunded Commitment.

Reporting Period: As of December 2024

Exposure By Strategy*

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Value-Add	3,868.3	3,012.4	856.0	51.4%	9.6%	1.5x	7.9%	1.3x
Opportunistic	3,180.0	1,946.3	1,233.7	33.2%	8.9%	1.4x	1.2%	1.0x
Core	987.8	903.6	84.3	15.4%	8.2%	1.5x	4.8%	1.2x
PSERS Total Private Real Estate	8,036.2	5,862.2	2,174.0	100%	8.7%	1.5x	4.2%	1.2x

Co-Investment Exposure by Strategy

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Value-Add Co-Investments	120.1	88.3	31.8	50.1%	8.4%	1.2x	2.7%	1.1x
Core Co-Investments	62.9	62.1	0.8	35.2%	12.1%	1.3x	3.7%	1.1x
Opportunistic Co-Investments	41.5	25.8	15.7	14.6%	25.7%	1.6x	3.7%	1.1x
PSERS Total Private Real Estate Co-Investments	224.5	176.2	48.3	100%	12.4%	1.3x	3.0%	1.1x

*Table includes Co-Investments.

Direct Alpha & KS-PME calculated vs the respective portfolio PME benchmark. See appendix for description of PME benchmarks.

All performance metrics are inception to date except for Direct Alpha & KS-PME which reflect 10-year relative performance and include both active and liquidated exposures.

Total Exposure = NAV + Unfunded Commitment.

Top 10 Managers

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Stockbridge Capital Group LLC	2,025.2	2,016.6	8.7	34.4%	16.0%	2.5x	6.4%	1.6x
Brookfield Asset Management	1,124.2	590.9	533.3	10.1%	13.3%	1.5x	8.2%	1.3x
Carlyle	784.2	206.7	577.5	3.5%	10.3%	1.5x	8.3%	1.2x
EQT Partners AB	737.0	623.9	113.1	10.6%	24.3%	1.8x	17.6%	1.6x
Cabot Properties LP	486.4	393.2	93.2	6.7%	19.9%	1.5x	11.8%	1.4x
TPG Inc.	479.3	286.2	193.1	4.9%	8.5%	1.3x	4.9%	1.2x
PGIM Real Estate	390.5	295.7	94.7	5.0%	6.0%	1.3x	-0.4%	1.0x
Blackstone Group LP	372.0	246.3	125.6	4.2%	10.3%	1.6x	1.6%	1.0x
Bell Partners Inc	370.0	263.6	106.4	4.5%	14.8%	1.6x	8.4%	1.3x
Neuberger Berman	308.4	230.7	77.7	3.9%	10.2%	1.3x	3.9%	1.1x
GP Relationships Top (10 Managers - 58 Funds)	7,077.1	5,153.8	1,923.3	87.9%	11.8%	1.6x	6.1%	1.3x
GP Relationships Other (14 Managers - 29 Funds)	959.1	708.4	250.6	12.1%	7.7%	1.3x	-1.2%	1.0x
PSERS Total Private Real Estate (24 Managers - 87 Funds)	8,036.2	5,862.2	2,174.0	100%	8.7%	1.5x	4.2%	1.2x

Direct Alpha & KS-PME calculated vs the respective portfolio PME benchmark. See appendix for description of PME benchmarks.

All performance metrics are inception to date except for Direct Alpha & KS-PME which reflect 10-year relative performance 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	10Y Direct Alpha	10Y KS-PME
Distressed Debt & Special Situations	3,454.6	2,288.1	1,166.5	37.3%	8.4%	1.4x	2.4%	1.1x
Direct Lending	2,715.0	2,003.2	711.8	32.6%	10.0%	1.3x	3.4%	1.1x
Real Estate Credit	1,011.1	413.7	597.4	6.7%	3.6%	1.1x	-2.5%	0.9x
Mezzanine	1,000.4	545.2	455.2	8.9%	10.6%	1.4x	5.5%	1.2x
Specialty Finance	726.4	468.5	257.8	7.6%	9.3%	1.2x	2.9%	1.1x
Real Assets Credit	609.3	417.7	191.7	6.8%	3.5%	1.1x	-1.7%	0.9x
PSERS Total Private Credit	9,521.6	6,141.2	3,380.4	100%	8.5%	1.3x	2.5%	1.1x

Co-Investment Exposure by Strategy

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Mezzanine Co-Investments	118.5	103.4	15.0	45.0%	16.9%	1.6x	11.1%	1.4x
Distressed Debt & Special Situations Co-Investments	89.8	73.5	16.3	32.0%	16.1%	1.5x	4.2%	1.1x
Direct Lending Co-Investments	53.0	52.7	0.2	23.0%	10.2%	1.2x	3.7%	1.1x
Real Assets Credit Co-Investments	0.0	0.0	0.0	0.0%	-	0.1x	-	-
PSERS Total Private Credit Co-Investments	261.2	229.7	31.6	100%	10.5%	1.4x	2.8%	1.1x

*Table includes Co-Investments.

Currency hedge is included in totals.

Direct Alpha & KS-PME calculated vs the respective portfolio PME benchmark. See appendix for description of PME benchmarks.

All performance metrics are inception to date except for Direct Alpha & KS-PME which reflect 10-year relative performance and include both active and liquidated exposures.

Total Exposure = NAV + Unfunded Commitment.

Top 10 Managers

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Sixth Street Advisers LLC	1,916.3	1,346.4	569.9	21.9%	10.7%	1.2x	3.8%	1.1x
Park Square Capital LLP	992.1	858.5	133.5	14.0%	10.3%	1.3x	4.0%	1.1x
Pacific Investment Management Company	789.1	406.9	382.2	6.6%	8.9%	1.3x	2.0%	1.1x
Cerberus Capital Management LP	740.9	547.5	193.4	8.9%	9.0%	1.4x	2.7%	1.1x
Bain Capital LLC	735.8	580.8	155.0	9.5%	8.3%	1.5x	0.9%	1.0x
Intermediate Capital Group PLC	691.5	365.8	325.7	6.0%	12.6%	1.5x	7.9%	1.3x
CIFC Asset Management LLC	558.8	363.9	194.8	5.9%	12.1%	1.4x	5.0%	1.2x
Dawson Partners	467.8	281.0	186.8	4.6%	12.1%	1.2x	4.3%	1.1x
Carlyle	379.2	216.9	162.3	3.5%	-3.2%	0.9x	-9.4%	0.7x
TCI Fund Management Limited	316.7	140.1	176.6	2.3%	10.7%	1.2x	3.9%	1.1x
GP Relationships Top (10 Managers - 47 Funds)	7,588.2	5,107.8	2,480.4	83.2%	9.0%	1.3x	2.5%	1.1x
GP Relationships Other (12 Managers - 25 Funds)	1,928.6	1,028.5	900.0	16.7%	7.4%	1.3x	2.0%	1.1x
PSERS Total Private Credit (22 Managers - 72 Funds)	9,521.6	6,141.2	3,380.4	100%	8.5%	1.3x	2.5%	1.1x

Currency hedge is included in totals.

Direct Alpha & KS-PME calculated vs the respective portfolio PME benchmark. See appendix for description of PME benchmarks.

All performance metrics are inception to date except for Direct Alpha & KS-PME which reflect 10-year relative performance and include both active and liquidated exposures.

Total Exposure = NAV + Unfunded Commitment.

Reporting Period: As of December 2024

Exposure By Strategy*

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha	KS-PME
Core+	2,658.9	1,492.6	1,166.3	49.4%	14.7%	1.3x	6.1%	1.1x
Core	1,781.3	1,166.1	615.1	38.6%	15.6%	1.6x	8.8%	1.3x
Value-Add	842.9	357.1	485.7	11.8%	37.8%	1.7x	25.8%	1.5x
PSERS Total Private Infrastructure	5,287.9	3,020.7	2,267.2	100%	16.8%	1.4x	9.0%	1.2x

Co-Investment Exposure by Strategy

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	Direct Alpha	KS-PME
Core Co-Investments	651.8	320.4	331.4	45.6%	19.2%	1.5x	12.9%	1.4x
Core+ Co-Investments	552.8	317.8	235.0	45.2%	13.6%	1.3x	5.0%	1.1x
Value-Add Co-Investments	269.8	65.1	204.7	9.3%	29.4%	1.4x	10.0%	1.1x
PSERS Total Private Infrastructure Co-Investments	1,474.4	703.3	771.1	100%	16.9%	1.4x	9.0%	1.2x

*Table includes Co-Investments.

Currency hedge is included in totals.

Direct Alpha & KS-PME calculated vs the respective portfolio PME benchmark. See appendix for description of PME benchmarks.

All 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.

Top Managers

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Blackstone Group LP	1,930.4	1,282.5	647.9	42.5%	16.2%	1.6x	8.9%	1.3x
Brookfield Asset Management	642.4	261.0	381.4	8.6%	13.2%	1.2x	2.0%	1.0x
I Squared Capital Advisors (US) LLC	641.9	450.0	191.9	14.9%	15.0%	1.3x	6.2%	1.1x
Grosvenor Capital Management LP	633.4	462.5	170.9	15.3%	16.3%	1.2x	8.6%	1.1x
CIM Group LLC	610.9	316.1	294.8	10.5%	31.9%	1.6x	21.4%	1.4x
CVC DIF	422.5	134.9	287.6	4.5%	3.9%	1.0x	-6.7%	0.9x
LS Power Equity Advisors LLC	257.0	41.1	215.9	1.4%	333.8%	2.2x	134.0%	2.1x
Peppertree Capital Management	104.8	28.8	76.0	1.0%	n.m.	1.2x	16.9%	1.2x
NewMarket Investment Management LP	39.8	39.1	0.7	1.3%	9.2%	1.3x	2.7%	1.1x
GP Relationships Top (9 Managers - 23 Funds)	5,283.1	3,015.9	2,267.2	99.8%	16.8%	1.4x	9.0%	1.2x
PSERS Total Private Infrastructure (9 Managers - 23 Funds)	5,287.9	3,020.7	2,267.2	100%	16.8%	1.4x	9.0%	1.2x

Currency hedge is included in totals.

Direct Alpha & KS-PME calculated vs the respective portfolio PME benchmark. See appendix for description of PME benchmarks.

All performance metrics are inception to and include both active and liquidated exposures.

IRR not meaningful for investments held less than 12 months.

Total Exposure = NAV + Unfunded Commitment.

Reporting Period: As of December 2024

Total Private Markets Summary

<i>In \$ Millions</i>								
	No. of Managers	No. of Funds	Total Commitment Amount	% of Committed	NAV	% of NAV	Total Exposure ¹	% of Total Exposure ¹
<u>Private Infrastructure</u>								
MWBE Subtotal	0	0	\$0.0	-	\$0.0	-	\$0.0	-
PA Based Subtotal	1	1	\$100.0	2.1%	\$39.1	1.3%	\$39.8	0.8%
Infra Total	9	23	\$4,658.0		\$3,015.9		\$5,283.1	
<u>Private Credit</u>								
MWBE Subtotal	1	3	\$214.8	1.7%	\$96.9	1.6%	\$209.0	2.2%
PA Based Subtotal	1	3	\$400.0	3.3%	\$187.5	3.1%	\$258.5	2.7%
PC Total	22	72	\$12,292.2		\$6,136.4		\$9,516.8	
<u>Private Equity</u>								
MWBE Subtotal	10	32	\$2,161.2	10.6%	\$1,743.1	15.8%	\$2,277.9	16.4%
PA Based Subtotal	9	25	\$2,373.2	11.6%	\$1,089.4	9.9%	\$1,558.8	11.2%
PE Total	71	215	\$20,382.1		\$11,044.8		\$13,896.7	
<u>Private Real Estate</u>								
MWBE Subtotal	1	2	\$200.0	1.9%	\$107.3	1.9%	\$177.1	2.2%
PA Based Subtotal	2	5	\$390.0	3.7%	\$120.0	2.1%	\$242.2	3.0%
RE Total	23	85	\$10,490.9		\$5,796.6		\$7,970.5	
<u>Private Commodities</u>								
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		\$276.4		\$370.3	
MWBE Total	11	37	\$2,575.9	5.3%	\$1,947.3	7.4%	\$2,663.9	7.2%
PA Based Total	12	34	\$3,263.2	6.8%	\$1,436.0	5.5%	\$2,099.3	5.7%
PSERS Total Private Markets	110	399	\$48,274.8		\$26,270.0		\$37,037.4	

¹Total Exposure = NAV + Unfunded Commitment.

Above reporting references active funds only and excludes hedge positions and direct investment in Atlanta Marriott. LEM Capital LP is included in both PA and MWBE Subtotals.

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 is reported by the managers and is not verified by Aksia.

Appendix

QoQ Reclassified to Liquidated

	Asset Class	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	Net IRR	TVPI
Milestone Partners III, L.P.	Private Equity	2008	60.0	61.4	70.5	2.1%	1.1x
Strategic Partners Fund V, L.P.	Private Equity	2011	115.7	127.3	209.1	18.5%	1.6x
Strategic Partners Fund IV, L.P.	Private Equity	2008	83.6	96.4	154.8	12.9%	1.6x
Capital International Private Equity Fund V L.P.	Private Equity	2007	200.0	211.4	192.0	-2.8%	0.9x
Strategic Partners Fund IV VC, L.P.	Private Equity	2008	50.0	58.8	81.7	7.4%	1.4x
Versa Capital Fund I, L.P.	Private Equity	2005	75.0	88.5	91.0	0.6%	1.0x
Co-Investment 2000 Fund, L.P.	Private Equity	2000	135.0	135.3	213.3	7.6%	1.6x
DCPF VI Oil and Gas Co-Investment Fund, L.P.	Private Equity	2013	25.0	21.5	34.5	15.8%	1.6x
NEPA Venture Fund II	Private Equity	1992	5.0	5.0	27.1	38.0%	5.4x
Strategic Partners Fund III VC, L.P.	Private Equity	2005	48.2	56.6	74.3	5.8%	1.3x
Strategic Partners Fund III-B, L.P.	Private Equity	2005	195.0	219.0	293.9	6.1%	1.3x
Strategic Partners Fund IV RE, L.P.	Real Estate	2008	75.0	77.5	77.4	0.0%	1.0x
Peabody Global Real Estate Partners	Real Estate	1998	89.0	89.0	158.0	14.2%	1.8x
AG Core Plus Realty Fund III, L.P.	Real Estate	2010	75.0	69.7	115.3	20.0%	1.7x
LEM Multifamily Senior Equity Fund IV, L.P.	Real Estate	2015	75.0	75.0	141.2	20.9%	1.9x
Strategic Partners Fund III RE, L.P.	Real Estate	2005	75.0	79.9	50.3	-5.5%	0.6x
Totals			1,381.5	1,472.3	1,984.4	7.1%	1.3x

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

Reporting Period: As of December 2024

	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.	2011	100.0	121.4	109.7	42.3	5.1%	1.25x
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	58.6	4.2	1.0%	1.07x
Aisling Capital III, L.P.	2008	50.0	56.4	134.2	0.3	26.5%	2.38x
Aisling Capital IV, L.P.	2015	100.0	126.2	69.9	96.5	6.6%	1.32x
Apax Digital II, L.P.	2021	135.0	42.4	-	41.4	-2.2%	0.98x
Apax Digital, L.P.	2017	100.0	116.2	45.2	138.6	17.4%	1.58x
Apax Europe VII, L.P.	2007	273.6	296.8	367.0	3.4	4.3%	1.25x
Apax X USD, L.P.	2019	150.0	140.7	67.7	104.1	9.0%	1.22x
Apollo Investment Fund IX, L.P.	2018	225.0	218.2	117.2	218.7	17.5%	1.54x
Avenue Special Situations Fund VI, L.P.	2010	75.0	76.9	77.7	6.4	1.9%	1.09x
Bain Capital Asia Fund II, L.P.	2012	100.0	120.1	193.5	25.7	16.7%	1.83x
Bain Capital Asia Fund III-A, L.P.	2016	130.0	139.4	185.9	94.3	23.1%	2.01x
Bain Capital Asia Fund IV-B, L.P.	2019	150.0	155.8	154.1	119.6	27.6%	1.76x
Bain Capital Fund XI-A, L.P.	2014	100.0	118.5	174.8	48.3	20.4%	1.88x
Bain Capital Fund XII-A, L.P.	2017	125.0	143.0	181.1	89.2	19.0%	1.89x
Baring Asia Private Equity Fund IV, L.P.	2007	300.0	334.6	539.4	-	8.8%	1.61x
Blue Point Capital Partners II (B), L.P.	2006	100.0	97.2	265.8	2.0	20.8%	2.76x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Blue Point Capital Partners III (B), L.P.	2013	60.0	62.9	87.0	26.3	16.5%	1.80x
Blue Point Capital Partners IV, L.P.	2018	70.0	80.3	28.9	84.0	10.2%	1.41x
Bridgepoint Development Capital III, L.P.	2016	106.5	90.3	222.6	81.8	38.1%	3.37x
Bridgepoint Development Capital IV, L.P.	2020	154.7	128.3	-	139.2	5.8%	1.09x
Bridgepoint Europe V, L.P.	2014	194.4	158.2	226.6	71.5	16.0%	1.88x
Bridgepoint Europe VI, L.P.	2018	123.8	107.8	69.4	87.0	11.9%	1.45x
Capital International Private Equity Fund VI, L.P.	2011	100.0	112.5	103.1	3.4	-0.9%	0.95x
Catterton Growth Partners II, L.P.	2013	75.0	92.8	37.7	45.3	-1.6%	0.89x
Catterton Partners VII, L.P.	2012	100.0	126.3	162.6	39.4	11.1%	1.60x
Cerberus Institutional Partners V, L.P.	2012	200.0	208.0	336.9	68.6	12.7%	1.95x
Cerberus Institutional Partners VI, L.P.	2015	200.0	206.2	199.0	195.1	12.8%	1.91x
Cerberus Institutional Partners, L.P.(Series Four)	2006	400.0	369.7	682.8	1.2	9.2%	1.85x
Clayton Dubilier & Rice Fund XII LP	2023	100.0	28.8	2.4	35.2	n.m.	1.31x
Clearlake Capital Partners IV, L.P.	2015	57.5	90.1	147.0	40.1	28.2%	2.08x
Clearlake Capital Partners V, L.P.	2017	100.0	150.1	207.2	106.8	35.6%	2.09x
Clearlake Capital Partners VI, L.P.	2020	150.0	156.6	23.9	219.7	14.5%	1.56x
Clearlake Capital Partners VII, L.P.	2021	85.0	56.6	0.2	63.1	5.7%	1.12x
Clearlake Capital Partners VIII, L.P.	2023	100.0	5.0	-	4.2	n.m.	0.85x
Clearlake Flagship Plus Partners, L.P.	2020	75.0	73.2	24.9	62.4	8.0%	1.19x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Co-Investment Fund II, L.P.	2005	135.0	134.3	143.4	5.0	1.0%	1.10x
Coller International Partners VI, L.P.	2010	75.3	82.9	131.7	6.0	14.4%	1.66x
Coller International Partners VII, L.P. - Series A	2014	100.0	82.7	100.3	33.3	12.4%	1.62x
Crestview Partners III, L.P.	2013	150.0	194.0	107.6	99.5	2.2%	1.07x
Crestview Partners, L.P.	2004	150.0	161.8	242.2	16.7	7.2%	1.60x
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	63.6	16.7	67.0	12.1%	1.32x
Crown CG Private Equity Fund 2019S, L.P.	2020	20.5	15.9	7.6	20.2	21.0%	1.74x
CVC Capital Partners Asia Pacific III, L.P.	2008	300.0	310.0	479.7	9.3	12.7%	1.58x
CVC European Equity Partners V (A), L.P.	2008	478.4	438.6	864.6	8.9	16.7%	1.99x
Denham Commodity Partners Fund VI, L.P.	2011	75.0	90.5	52.3	32.8	-1.4%	0.94x
Equistone Partners Europe Fund V E, L.P.	2015	69.4	78.6	85.2	22.4	6.4%	1.37x
Equistone Partners Europe Fund VI E, SCSp	2018	92.3	81.8	84.3	42.3	16.3%	1.55x
First Reserve Fund XII, L.P.	2008	250.0	289.1	158.3	0.3	-17.0%	0.55x
Gasherbrum Fund II, L.P.	2024	39.7	38.9	-	42.7	n.m.	1.10x
GoldPoint Partners Co-Investment V, L.P.	2012	50.0	59.6	116.4	0.1	19.1%	1.95x
Greenoaks Capital Opportunities Fund III	2020	100.0	91.0	3.9	137.7	13.9%	1.56x
Greenoaks Capital Opportunities Fund V LP	2023	100.0	50.0	-	55.3	15.3%	1.11x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
GSC Recovery II, L.P.	2000	279.2	279.2	430.2	-	10.1%	1.54x
Hahn & Company III L.P.	2018	112.5	128.5	28.3	151.1	13.7%	1.40x
Hahn & Company III-S L.P.	2018	37.5	38.3	5.1	55.6	14.0%	1.58x
Hg Genesis 9 L.P.	2020	106.9	102.4	18.7	119.6	13.6%	1.35x
Hg Saturn 2 A L.P.	2020	100.0	93.1	27.5	111.1	18.8%	1.49x
Hg Saturn 3 A L.P.	2022	100.0	54.4	-	62.0	13.2%	1.14x
HgCapital 8 D, L.P.	2017	108.9	108.7	173.0	118.2	36.6%	2.68x
HGGC Fund II, L.P.	2014	100.0	103.5	119.7	80.7	14.4%	1.93x
HGGC Fund III, L.P.	2017	125.0	125.2	185.0	113.1	26.8%	2.38x
Honeydew Co-Invest, L.P.	2020	93.8	91.9	-	135.6	13.2%	1.47x
HS Group Sponsor Fund II	2018	190.0	230.9	90.3	152.1	n.m.	1.05x
Incline Elevate Fund II, L.P.	2022	80.0	32.3	-	24.9	-18.8%	0.77x
Incline Elevate Fund, L.P.	2019	75.0	76.1	109.5	68.3	97.6%	2.34x
Incline Equity Partners III (PSERS), L.P.	2011	65.0	70.2	189.7	0.2	34.9%	2.71x
Incline Equity Partners IV, L.P.	2017	90.0	99.7	141.0	42.5	22.7%	1.84x
Incline Equity Partners V, L.P.	2020	150.0	128.7	0.6	118.4	-3.8%	0.92x
Incline Equity Partners VI, L.P.	2022	125.0	-	-	-	n.m.	-
Insight Opportunities Fund I, L.P.	2020	75.0	72.8	6.7	90.8	10.1%	1.34x
Insight Partners XI, L.P.	2019	150.0	146.0	12.8	216.2	12.1%	1.57x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Insight Partners XII Buyout Annex Fund, L.P.	2021	50.0	45.4	0.1	57.5	10.8%	1.27x
Insight Partners XII, L.P.	2021	75.0	65.5	0.0	66.1	0.4%	1.01x
Insight Venture Partners X, L.P.	2017	100.0	104.7	96.6	195.9	23.5%	2.79x
Insight Vision Capital II L.P.	2022	20.0	4.4	0.1	3.4*	-24.1%	0.79x
Interactions Corporation	2022	58.7	59.0	-	5.3	-55.5%	0.09x
Irving Place Capital Partners III SPV, L.P.	2006	150.0	158.7	270.0	2.8	8.0%	1.72x
K4 Private Investors, L.P.	2018	100.0	91.9	68.2	108.1	14.5%	1.92x
L Catterton Growth Partners III, L.P.	2016	100.0	110.2	205.0	128.6	26.5%	3.03x
L Catterton VIII, L.P.	2016	100.0	116.8	87.5	82.0	12.4%	1.45x
Landmark Equity Partners XIV, L.P.	2008	150.0	146.2	193.1	0.5	8.8%	1.32x
Lindsay Goldberg V, L.P.	2019	150.0	120.3	39.5	136.6	27.1%	1.46x
LLR Equity Partners III, L.P.	2008	187.5	165.3	396.2	0.9	17.9%	2.40x
LLR Equity Partners IV, L.P.	2012	200.0	181.8	438.1	65.0	27.1%	2.77x
LLR Equity Partners V, L.P.	2017	200.0	195.8	111.2	324.8	20.1%	2.23x
LLR Equity Partners VI, L.P.	2020	200.0	178.0	38.3	176.6	8.0%	1.21x
LLR Equity Partners VII, L.P.	2023	125.0	-	-	-4.0	n.m.	-
Milestone Partners FS 2, L.P.	2019	55.8	61.0	67.5	20.3	19.1%	1.44x
Milestone Partners IV, L.P.	2011	70.0	82.4	104.2	13.2	8.3%	1.42x
New Mountain Partners III L.P.	2007	287.2	319.2	755.5	11.7	14.5%	2.40x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
New Mountain Partners V, L.P.	2017	200.0	203.7	446.9	44.6	27.0%	2.41x
New Mountain Partners VI, L.P.	2020	250.0	240.9	257.2	58.5	14.7%	1.31x
New York Life Capital Partners I, L.P.	1999	190.6	205.0	227.0	0.4	1.8%	1.11x
New York Life Capital Partners III-A, L.P.	2005	196.4	218.8	212.7	-	-0.4%	0.97x
New York Life Capital Partners IV-A, L.P.	2008	100.0	110.1	208.0	2.3*	13.7%	1.91x
NGP Natural Resources X, L.P.	2011	100.0	104.6	95.1	8.1	-0.4%	0.99x
NGP Natural Resources XI, L.P.	2014	100.0	104.5	127.5	37.3	9.7%	1.58x
North Haven Private Equity Asia IV, L.P.	2013	100.0	123.0	87.8	48.5	2.0%	1.11x
Oak HC/FT Partners IV, L.P.	2021	100.0	95.3	-	126.0	10.5%	1.32x
Oak HC/FT Partners V, L.P.	2022	100.0	29.5	7.5	27.2	15.0%	1.18x
OceanSound Partners Fund II, LP	2022	100.0	56.2	1.2	71.6	n.m.	1.29x
Odyssey Investment Partners Fund V, L.P.	2013	100.0	103.2	98.4	51.5	6.7%	1.45x
Orchid Asia V, L.P.	2010	40.0	36.4	56.7	7.3	24.4%	1.76x
Orchid Asia VI, L.P.	2014	75.0	81.7	45.7	44.9	2.2%	1.11x
Orchid Asia VII, L.P.	2017	75.0	74.4	14.0	50.4	-3.7%	0.86x
PA Portfolio Advisors Secondary Fund, L.P.	2020	50.0	36.8	8.1	50.0	13.5%	1.58x
PAI Europe VI, L.P.	2014	133.1	129.0	171.5	38.8	13.3%	1.63x
PAI Europe VII, L.P.	2018	123.4	105.4	28.4	121.6	12.3%	1.42x
Palladium Equity Partners IV, L.P.	2012	75.0	82.8	68.6	84.6	11.6%	1.85x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Partners Group Secondary 2008, L.P.	2007	234.7	177.5	267.2	0.3	8.6%	1.51x
Partners Group Secondary 2011 (USD), L.P. Inc.	2011	100.0	63.2	108.4	7.9	14.9%	1.84x
Partners Group Secondary 2015 (USD) A, L.P.	2015	90.0	58.3	46.7	56.1	12.2%	1.76x
Platinum Equity Capital Partners IV, L.P.	2016	300.0	344.4	415.1	226.6	19.5%	1.86x
Platinum Equity Capital Partners V, L.P.	2019	300.0	314.8	61.6	374.4	10.9%	1.39x
Platinum Equity Capital Partners-A II, L.P.	2007	300.0	355.1	544.1	6.9	12.9%	1.55x
Platinum Equity Capital Partners-A, L.P.	2003	125.0	155.5	325.1	2.9	59.9%	2.11x
Platinum Equity Small Cap Fund, L.P.	2018	160.0	149.3	54.5	187.1	16.3%	1.62x
Portfolio Advisors Secondary Fund III, L.P.	2015	125.0	113.7	108.6	85.8	17.5%	1.71x
Portfolio Advisors Secondary Fund IV, L.P.	2020	150.0	136.2	22.7	150.7	9.3%	1.27x
Sante Health Ventures III	2018	75.0	70.5	24.9	129.2	26.7%	2.19x
Sante Health Ventures IV	2021	75.0	46.0	-	63.7	20.4%	1.39x
SCP Private Equity Partners II, L.P.	2000	125.0	129.6	40.9	1.8	-12.5%	0.33x
Searchlight Capital II, L.P.	2015	74.0	85.0	101.0	48.3	19.9%	1.76x
Searchlight Capital III, L.P.	2019	150.0	150.3	66.7	177.5	22.7%	1.62x
StarVest Partners II (Parallel), L.P.	2007	50.0	49.4	29.6	2.8	-5.2%	0.66x
StepStone International Investors III L.P.	2006	134.8	137.2	113.0	0.3	-3.7%	0.83x
Sterling Capital Partners, L.P.	2002	75.0	84.2	164.0	2.4	17.7%	1.98x
Strategic Partners Fund VI, L.P.	2014	150.0	112.3	148.2	16.7	13.4%	1.47x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Strategic Partners Fund VII, L.P.	2016	250.0	195.1	252.3	85.0	17.0%	1.73x
Summit Partners Growth Equity Fund IX-A, L.P.	2016	100.0	118.8	152.2	121.1	25.8%	2.30x
Summit Partners Growth Equity Fund VIII-A, L.P.	2012	100.0	114.0	259.4	14.3	25.5%	2.40x
Summit Partners Growth Equity Fund X-A, L.P.	2019	150.0	146.7	43.3	176.4	15.0%	1.50x
Summit Partners Growth Equity Fund XI-A, L.P.	2021	150.0	53.9	0.6	58.8	6.8%	1.10x
Summit Partners Growth Equity Fund XII-A, L.P.	2024	100.0	-	-	-	n.m.	-
Summit Partners Venture Capital Fund III-A, L.P.	2012	25.0	29.9	58.2	6.5	17.5%	2.16x
Summit Partners Venture Capital Fund IV-A, L.P.	2015	50.0	61.0	65.2	95.0	35.5%	2.63x
TDR Capital V L.P.	2023	95.8	24.9	-	19.5	-53.1%	0.78x
Tenaya Capital VI, L.P.	2012	50.0	48.8	25.9	27.2	1.0%	1.09x
Tenaya Capital VII, L.P.	2015	100.0	86.9	40.0	193.4	18.5%	2.69x
Tenaya Capital V-P, L.P.	2007	75.0	75.0	156.5	7.8	17.6%	2.19x
The Energy & Minerals Group Fund III, L.P.	2013	100.0	105.5	21.1	46.0	-5.6%	0.64x
The Fourth Cinven Fund, L.P.	2006	158.9	206.7	301.0	0.1	7.5%	1.46x
Trilantic Capital Partners IV L.P.	2007	76.8	79.6	123.5	4.2	13.5%	1.60x
Trilantic Capital Partners VI (North America), L.P.	2018	150.0	157.7	47.9	158.8	8.8%	1.31x
Tulco, LLC	2017	100.0	100.0	241.5	121.5	47.2%	3.63x
Valar Velocity Fund 2 LP	2020	30.0	30.0	-	34.1	3.5%	1.14x
Venor Special Situations Fund II, L.P.	2015	100.0	100.0	102.2	24.2	5.1%	1.26x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Versa Capital Fund II, L.P.	2008	150.0	177.8	80.1	11.4	-16.9%	0.52x
Versa Capital Fund III, L.P.	2015	150.0	150.0	3.4	47.6	-14.8%	0.34x
Webster Capital IV, L.P.	2018	75.0	91.2	46.9	131.9	19.1%	1.96x
Total Private Equity Active Partnerships (155)		19,128.3	18,440.2	19,424.3	9,866.4	10.4%	1.59x
Liquidated Private Equity Partnerships (158)		16,151.5	17,058.2	26,841.1	0.0	12.1%	1.57x
Total Private Equity Partnerships (313)		35,279.8	35,498.4	46,265.4	9,866.4	11.5%	1.58x
Total Private Equity Co-Investments		1,592.3	1,432.2	1,509.8	1,178.4	18.8%	1.88x
PSERS Total Private Equity		36,872.1	36,930.5	47,933.8	11,063.9	11.6%	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 IV, L.P.	2014	100.0	92.3	74.8	29.7	2.8%	1.13x
AG Europe Realty Fund II, L.P.	2017	100.0	91.3	49.4	73.6	6.7%	1.35x
AG Europe Realty Fund III, L.P.	2019	100.0	76.4	5.8	89.9	8.8%	1.25x
AG Europe Realty Fund IV, L.P.	2023	115.0	9.2	1.2	6.3	n.m.	0.82x
AG Realty Value Fund X, L.P.	2018	150.0	137.1	87.3	86.7	9.5%	1.27x
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	9.4	7.5%	1.27x
Almanac Realty Securities VII, L.P.	2015	100.0	99.2	86.2	51.4	9.5%	1.39x
Almanac Realty Securities VIII, L.P.	2018	150.0	127.2	30.3	126.1	8.7%	1.23x
Ares European Real Estate Fund IV, L.P.	2013	100.0	100.1	124.2	11.4	10.8%	1.35x
Ares U.S. Real Estate Fund IX, L.P.	2017	100.0	94.1	99.6	46.6	16.0%	1.55x
Ares U.S. Real Estate Fund VIII, L.P.	2013	75.0	71.0	115.5	8.1	17.4%	1.74x
Avenue Real Estate Fund (Parallel) L.P.	2006	97.6	97.2	44.1	13.6	-4.3%	0.59x
Bell Institutional Fund VI, L.P.	2016	75.0	70.4	43.0	75.2	9.9%	1.68x
Bell Institutional Fund VII, L.P.	2019	100.0	94.9	9.4	93.2	2.7%	1.08x
Bell Value-Add Fund VIII, L.P.	2022	150.0	51.3	0.7	51.0	1.0%	1.01x
BlackRock Europe Property Fund III, L.P.	2007	140.1	126.8	145.6	0.0*	3.0%	1.15x
Blackstone Real Estate Debt Strategies II, L.P.	2013	100.0	101.6	119.2	-	9.2%	1.17x
Blackstone Real Estate Debt Strategies III, L.P.	2016	100.0	110.5	118.8	9.2	6.6%	1.16x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Real Estate Active Partnerships (Continued)							
Blackstone Real Estate Partners Europe III, L.P.	2008	270.0	274.2	389.2	10.3	10.5%	1.46x
Blackstone Real Estate Partners Europe IV, L.P.	2013	100.0	102.6	126.8	12.4	9.9%	1.36x
Blackstone Real Estate Partners V, L.P.	2005	175.5	214.6	426.7	0.4	11.0%	1.99x
Blackstone Real Estate Partners VI, L.P.	2007	383.3	439.2	893.2	0.3	13.2%	2.03x
Blackstone Real Estate Partners VII, L.P.	2011	300.0	394.5	606.4	36.9	14.7%	1.63x
Blackstone Real Estate Partners VIII, L.P.	2015	300.0	354.2	378.9	176.8	12.8%	1.57x
Brookfield Strategic Real Estate Partners II, L.P.	2015	200.0	245.5	262.6	101.3	10.3%	1.48x
Brookfield Strategic Real Estate Partners III, L.P.	2017	210.0	233.6	73.6	243.6	9.9%	1.36x
Brookfield Strategic Real Estate Partners IV, L.P.	2021	300.0	220.9	22.8	219.9	6.2%	1.10x
Brookfield Strategic Real Estate Partners V–B L.P.	2023	300.0	-	-	-1.1	n.m.	-
Brookfield Strategic Real Estate Partners, L.P.	2012	200.0	244.2	437.7	15.8	17.4%	1.86x
Cabot Industrial Core Fund II, L.P.	2017	100.0	100.0	21.1	126.6	9.9%	1.48x
Cabot Industrial Value Fund V, L.P.	2016	100.0	96.8	218.2	0.3	36.4%	2.26x
Cabot Industrial Value Fund VI, L.P.	2019	100.0	91.3	3.2	118.9	11.4%	1.34x
Cabot Industrial Value Fund VII, L.P.	2022	175.0	96.1	1.3	86.3	-18.6%	0.91x
Cabot UK Core Plus Industrial Fund SCSp	2019	60.7	75.7	35.8	61.1	22.5%	1.28x
Carlyle Realty Partners IX, L.P.	2021	200.0	91.2	3.1	90.1	2.1%	1.02x
Carlyle Realty Partners VI, L.P.	2010	77.9	195.1	290.6	14.4	19.6%	1.56x
Carlyle Realty Partners VII, L.P.	2014	61.8	96.3	113.7	17.8	10.1%	1.37x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Real Estate Active Partnerships (Continued)							
Carlyle Realty Partners VIII, L.P.	2017	200.0	173.0	173.7	84.4	21.8%	1.49x
Carlyle Realty Partners X, L.P.	2024	300.0	-	-	-	n.m.	-
C-III Capital Partners LLC	2010	90.0	90.0	47.6	0.1*	-12.8%	0.53x
DRA Growth and Income Fund IX, LLC	2016	100.0	102.5	135.0	29.7	14.5%	1.61x
DRA Growth and Income Fund VII, L.P.	2011	99.5	106.6	244.5	-	21.6%	2.29x
DRA Growth and Income Fund VIII, LLC	2013	97.5	103.6	111.2	9.0	4.1%	1.16x
DRA Growth and Income Fund X, LLC	2019	100.0	104.3	35.6	93.9	10.5%	1.24x
DRA Growth and Income Master Fund XI, LLC	2022	125.0	33.7	-	30.8	-14.8%	0.91x
EQT Exeter Industrial Core-Plus Fund IV, L.P.	2021	100.0	59.2	1.5	66.2	15.0%	1.14x
EQT Exeter Industrial Value Fund VI, LP	2022	100.0	40.0	-	42.3	11.1%	1.06x
Exeter Core Industrial Club Fund II, L.P.	2016	100.0	97.3	58.3	184.2	17.0%	2.49x
Exeter Industrial Core Fund III, L.P.	2019	100.0	98.3	19.4	112.6	9.3%	1.34x
Exeter Industrial Value Fund IV, L.P.	2016	100.0	94.4	196.8	10.2	30.0%	2.19x
Exeter Industrial Value Fund V, L.P.	2019	100.0	98.5	5.1	148.5	15.1%	1.56x
Fortress Investment Fund IV LP	2006	100.0	101.2	81.8	6.5	-1.4%	0.87x
Fortress Investment Fund V L.P.	2007	200.0	196.2	212.7	89.8	4.3%	1.54x
LEM Multifamily Fund V, L.P.	2018	100.0	99.4	69.5	72.3	13.4%	1.43x
LEM Multifamily Fund VI, L.P.	2021	100.0	53.6	0.9	35.1	-22.0%	0.67x
Paramount Group Real Estate Fund VII, L.P.	2013	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
Private Real Estate Active Partnerships (Continued)							
PGIM Agricultural Separate Account	1992	200.0	238.1	154.8	145.6	7.6%	1.26x
PGIM Real Estate Capital VII, SCSp	2020	125.0	74.1	28.1	57.1	10.2%	1.15x
Pramerica Real Estate Capital VI, L.P.	2015	106.5	111.2	87.0	20.6	-1.4%	0.97x
PSERS YES Holdings, L.P.	2013	303.3	303.3	221.8	1,228.9	28.1%	4.78x
RCG Longview Debt Fund VI, L.P.	2017	75.0	52.5	51.9	12.7	7.3%	1.23x
RCG Longview Equity Fund, L.P.	2007	100.0	90.1	123.1	-	5.1%	1.37x
Senior Housing Partnership Fund V, L.P.	2015	91.5	82.7	12.8	72.4	0.5%	1.03x
Stockbridge Real Estate Fund II, LP	2005	162.5	162.5	74.6	2.8	-6.5%	0.48x
Stockbridge Real Estate Fund III, LP	2007	180.0	180.0	112.2	92.4	1.4%	1.14x
Stockbridge Real Estate Fund, L.P.	2000	408.5	542.9	682.4	678.2	28.3%	2.51x
UBS (US) Trumbull Property Fund, L.P.	2006	75.0	75.3	108.6	16.0	4.5%	1.66x
Total Private Real Estate Active Partnerships (68)		9,714.1	8,889.3	8,785.1	5,455.8	10.6%	1.60x
Liquidated Private Real Estate Partnerships (90)		10,208.0	10,903.3	14,251.9	0.0	7.8%	1.31x
Total Private Real Estate Partnerships (158)		19,922.1	19,792.6	23,037.0	5,455.8	8.9%	1.44x
Total Private Real Estate Co-Investments		419.2	387.4	312.2	176.2	12.4%	1.26x
Total Private Real Estate Direct Investments		2,627.8	2,654.1	4,036.4	230.3	8.4%	1.61x
PSERS Total Real Estate		22,969.1	22,834.2	27,385.5	5,862.2	8.7%	1.46x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Credit Active Partnerships							
ACORE Opportunistic Credit II, LP	2024	125.0	9.0	-	8.7	n.m.	0.97x
AOC II Co-invest, LP	2024	50.0	-	-	-	n.m.	-
Apollo European Principal Finance Fund II (Dollar A), L.P.	2012	200.0	250.9	294.1	4.5	6.6%	1.19x
Apollo European Principal Finance Fund III (Dollar A), LP	2016	200.0	281.0	227.0	83.4	4.8%	1.10x
Avenue Energy Opportunities Fund II, L.P.	2017	100.0	113.0	171.4	47.4	15.3%	1.94x
Avenue Energy Opportunities Fund, L.P.	2014	200.0	292.4	333.1	76.0	6.9%	1.40x
Avenue Europe Special Situations Fund III (U.S.), L.P.	2015	200.0	209.4	180.1	132.9	7.3%	1.49x
Bain Capital Distressed and Special Situations 2013 (A + AIV I), L.P.	2012	350.0	350.0	386.5	40.6	4.2%	1.22x
Bain Capital Distressed and Special Situations 2016 (A), L.P.	2015	250.0	250.0	191.6	131.1	4.8%	1.29x
Bain Capital Distressed and Special Situations 2019 (A), L.P.	2019	200.0	190.4	50.0	280.8	15.3%	1.74x
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	211.7	23.8	5.4%	1.24x
Bain Capital Special Situations Asia II, L.P.	2021	125.0	73.1	-	99.1	26.7%	1.36x
Carlyle Energy Mezzanine Opportunities Fund II, L.P.	2015	142.5	171.3	165.0	30.9	3.9%	1.14x
Carlyle Energy Mezzanine Opportunities Fund-Q, L.P.	2010	162.3	261.9	189.7	-	-8.3%	0.72x
Cerberus Levered Loan Opportunities Fund II, L.P.	2012	225.0	279.7	305.9	20.3	5.1%	1.17x
Cerberus PSERS Levered Loan Opportunities Fund, L.P.	2015	500.0	512.0	273.7	527.2	11.8%	1.56x
Clearlake Opportunities Partners II, L.P.	2019	100.0	82.1	38.7	61.3	9.0%	1.22x
Clearlake Opportunities Partners III, L.P.	2022	100.0	23.0	0.4	24.3	4.3%	1.07x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Credit Active Partnerships (Continued)							
Dawson Partners (Independence), L.P.	2023	400.0	394.8	183.5	281.0	12.1%	1.18x
Falko Regional Aircraft Opportunities Fund II	2018	100.0	75.9	2.6	77.4	n.m.	1.05x
Galton Onshore Mortgage Recovery Fund IV, L.P.	2017	150.0	135.0	29.8	34.5	-14.8%	0.48x
Hayfin SOF II USD Co-Invest, L.P.	2016	40.0	36.2	26.3	18.8	4.5%	1.24x
Hayfin SOF II USD, L.P.	2016	160.0	178.0	181.5	65.6	7.8%	1.39x
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	378.1	12.2*	7.8%	1.28x
ICG Europe Fund VI, L.P.	2015	163.3	185.5	305.0	29.8	19.6%	1.80x
ICG Europe Fund VII Feeder SCSp	2018	184.9	165.4	114.0	142.9	14.0%	1.55x
ICG Europe Fund VIII Feeder SCSp	2021	222.9	139.3	15.9	147.1	14.3%	1.17x
ICG Europe Mid-Market Fund II SCSp	2023	164.6	-	-	-1.0	n.m.	-
International Infrastructure Finance Company Fund, L.P.	2013	150.0	157.8	196.4	9.0	7.7%	1.30x
Keystone Partners L.P. - Series A	2022	150.0	212.5	139.0	94.6	7.6%	1.10x
Keystone Partners L.P. - Series B	2022	100.0	119.6	57.5	83.9	11.6%	1.18x
Latitude Management Real Estate Capital IV, Inc.	2017	75.0	74.9	60.8	44.0	7.6%	1.40x
LBC Credit Partners III, L.P.	2012	240.0	229.0	270.4	21.4	8.7%	1.27x
LBC-P Credit Fund, L.P.	2016	350.0	315.0	206.8	327.0	10.9%	1.69x
Park Square - PSERS Credit Opportunities Fund, L.P.	2014	650.0	843.9	329.7	801.1	10.2%	1.34x
PIMCO BRAVO Fund III Onshore Feeder, LP	2016	250.0	264.2	173.7	213.7	8.7%	1.47x

Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
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Private Credit Active Partnerships (Continued)

PIMCO Commercial Real Estate Debt Fund II Onshore Feeder, L.P.	2021	200.0	112.8	27.4	96.7	10.0%	1.10x
PIMCO Commercial Real Estate Debt Fund, L.P.	2018	200.0	154.9	111.4	89.7	9.0%	1.30x
PSERS TAO Partners Parallel Fund, L.P. - (TAO 2.0)	2014	250.0	716.1	631.4	235.4	8.6%	1.21x
PSERS TAO Partners Parallel Fund, L.P. - (TAO 3.0)	2014	250.0	629.5	522.4	233.6	9.1%	1.20x
PSERS TAO Partners Parallel Fund, L.P. - (TAO Contingent)	2020	200.0	276.1	160.2	174.7	13.5%	1.21x
Sankaty Credit Opportunities IV, L.P.	2008	500.0	475.0	703.0	4.0	11.7%	1.49x
SASOF III, LP	2014	150.0	11.0	2.4	12.5	n.m.	1.36x
SASOF IV, LP	2017	150.0	46.4	-	53.8	n.m.	1.16x
SASOF V, LP	2020	150.0	123.9	5.7	119.6	n.m.	1.01x
Sixth Street Fundamental Strategies Partners	2020	200.0	295.5	188.0	138.8	8.7%	1.11x
Sixth Street Lending Partners	2022	250.0	124.9	13.3	125.3	17.1%	1.11x
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	188.4	208.2	23.0	8.6%	1.23x
Sixth Street Opportunities Partners IV (A), L.P.	2018	150.0	194.1	142.5	103.0	10.5%	1.27x
Sixth Street Opportunities Partners V (A), L.P.	2022	150.0	145.9	31.1	129.5	8.7%	1.10x
Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	2020	125.0	146.7	84.0	88.9	15.4%	1.18x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	Net IRR	TVPI
Private Credit Active Partnerships (Continued)							
SSG Capital Partners V Sidecar, L.P.	2019	150.0	181.4	188.1	50.9	40.4%	1.32x
SSG Capital Partners V, L.P.	2018	150.0	193.5	187.2	37.3	14.7%	1.16x
Summit Partners Credit Fund II, L.P.	2014	200.0	283.4	273.9	39.2	3.5%	1.10x
TCI Real Estate Partners Fund III	2018	221.2	162.6	145.2	51.4	10.6%	1.21x
TCI Real Estate Partners Fund IV, LP	2023	200.0	82.8	4.4	88.7	11.1%	1.12x
Varde Scratch and Dent Feeder I-A, L.P.	2016	75.0	75.0	78.3	10.8	5.4%	1.19x
Varde Scratch and Dent Feeder, L.P.	2014	150.0	150.0	177.5	1.3	5.6%	1.19x
Total Private Credit Active Partnerships (61)		12,002.6	12,728.1	10,324.3	5,906.7	8.3%	1.28x
Liquidated Private Credit Partnerships (10)		2,879.4	2,894.8	4,302.0	0.0	8.3%	1.49x
Total Private Credit Partnerships (71)		14,882.0	15,623.0	14,626.3	5,906.7	8.3%	1.31x
Total Private Credit Co-Investments		392.1	386.3	294.3	229.7	10.5%	1.36x
PSERS Total Private Credit		15,274.1	16,005.5	15,016.9	6,141.2	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 Europe (CYM) L.P.	2024	223.2	-	-	-	n.m.	-
Blackstone Infrastructure Partners L.P.	2018	500.0	586.4	189.8	777.8	16.2%	1.65x
Brookfield Global Transition Fund, L.P.	2021	300.0	176.5	7.8	196.6	10.8%	1.16x
Brookfield Infrastructure Structured Solutions-B	2024	250.0	-	-	-0.3	n.m.	-
CIM Infrastructure Fund III, L.P.	2022	247.7	160.5	17.9	251.0	32.3%	1.68x
DIF Infrastructure Fund VII SCSp	2022	220.0	96.8	1.6	98.5	3.9%	1.03x
GCM Diversified Infrastructure, L.P.	2024	300.0	218.0	-	239.6	n.m.	1.10x
GCM Grosvenor Customized Infrastructure Strategies II, LP	2016	100.0	107.1	139.9	29.6	13.9%	1.58x
GCM US Partnership Opportunities, L.P.	2022	250.0	188.4	28.3	193.3	23.4%	1.18x
International Infrastructure Finance Company II, L.P.	2017	100.0	124.3	124.6	39.1	9.2%	1.32x
ISQ Global Infrastructure Fund III, L.P.	2020	400.0	230.8	5.3	281.1	15.6%	1.24x
LS Power Equity Partners V, L.P.	2023	200.0	25.8	16.7	41.1	333.8%	2.24x
Peppertree Capital Fund X QP, LP	2023	100.0	24.8	-	28.8	n.m.	1.16x
Strategic Partners Real Assets II, L.P.	2017	200.0	168.5	133.0	136.4	15.5%	1.60x
Total Private Infrastructure Active Partnerships (14)		3,391.0	2,107.9	664.7	2,312.6	16.3%	1.41x
Liquidated Private Infrastructure Partnerships (0)		N/A	N/A	N/A	N/A	N/A	N/A
Total Private Infrastructure Partnerships (14)		3,391.0	2,107.9	664.7	2,312.6	16.8%	1.43x
Total Private Infrastructure Co-Investments		1,267.0	521.3	43.8	703.3	16.9%	1.43x
PSERS Total Private Infrastructure		4,658.0	2,629.2	732.4	3,020.7	16.8%	1.43x

	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	146.6	2.8	133.5	-1.9%	0.93x
NGP Natural Resources XII, L.P.	2017	225.0	194.7	192.2	133.2	16.0%	1.67x
Total Private Commodities Active Partnerships (2)		375.0	341.3	195.0	266.7	9.0%	1.35x
Liquidated Private Commodities Partnerships (0)		N/A	N/A	N/A	N/A	N/A	N/A
Total Private Commodities Partnerships (2)		375.0	341.3	195.0	266.7	9.0%	1.35x
Total Private Commodities Co-Investments		76.6	26.6	0.0	9.7	-19.1%	0.36x
PSERS Total Private Commodities							
		451.6	367.9	195.0	276.4	7.2%	1.28x
PSERS Total Private Markets							
		80,224.8	78,767.3	91,263.6	26,364.3	10.0%	1.49x

IRR not meaningful for investments held less than 12 months.

*NAV is not up-to-date: HayFin Special Opportunities Credit Fund (Parallel) LP as of Dec-2023, ICG Europe Fund V LP as of Mar-2024, New York Life Capital Partners IV-A. L.P as of Sep-2024, Vision Capital II as of Sep-2024, BlackRock Europe Property Fund III LP as of Sep-2024, C-III Capital Partners LLC as of Sep-2024.

Return metrics for HS Group Sponsor Fund II, Falko Regional Aircraft Opportunities Fund II, SASOF III, LP, SASOF IV, LP and SASOF V, LP are sitting in the Absolute Return portfolio through 6/30/2024.

Total figures take into account all current and closed portfolio positions as of Dec-2024.

Each transaction (cash flow) is converted into the portfolio currency using the Burgiss FX rate for that specific date. The same approach applies to NAVs. The Total Commitment and each downstream calculation, is first calculated in its holding currency and then converted using the Quarter End Bloomberg's FX rate.

Portfolio	Policy Benchmark	PME Benchmark
Total Private Markets		60/40: A blend of 60% MSCI ACWI IMI with USA Gross, Non-US Net Index (M1WDW\$GI) and 40% Bloomberg U.S. Aggregate Bond Index (LBUSTRUU)
Private Equity	Burgiss PE Total Market Cap	MSCI ACWI IMI: MSCI ACWI IMI with USA Gross Net Total Return USD EOD Index (M1WDW\$GI)
Private Real Estate	An actual allocation benchmark that is re-weighted quarterly using the following sub-indexes: NFI-ODCE for Core, Burgiss Value Add peer group for Value Add, and Burgiss Opportunistic peer group for Opportunistic.	FTSE EPRA NAREIT: FTSE EPRA NAREIT Custom Developed 100% Hedged to USD Net Tax Index (GPPPSH1).
Private Credit	A blend of the Current Policy Benchmark (Morningstar LSTA US Leveraged Loan TR USD +200 bps) and, for time periods prior to October 2019, a blend of the Bloomberg Barclays Corporate High Yield Index and the Credit Suisse High Yield Index.	Morningstar/LSTA LLI: Morningstar LSTA US Leveraged Loan TR USD Index (SPBDAL).
Private Infrastructure	FTSE Developed Core Infra 50/50: FTSE Developed Core Infrastructure 50/50 100% Hedged to USD Net Tax Index (FDCICUHN).	FTSE Developed Core Infra 50/50: FTSE Developed Core Infrastructure 50/50 100% Hedged to USD Net Tax Index (FDCICUHN).
Private Commodities*	Bloomberg Commodity Index Total Return (BCOMTR)	Bloomberg Commodity Index Total Return (BCOMTR)

*Private Commodities does not have an IPS-defined policy benchmark. For reporting purposes, Aksia and PSERS compare this portfolio to Bloomberg Commodity Index Total Return (BCOMTR). These are the current policy benchmarks, however, unless otherwise specified, historical time periods may reflect a blend of multiple benchmarks in accordance with the evolution of the strategic investment mandate.

Reporting Period: As of December 2024

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