

**Pennsylvania Public School Employees' Retirement System**  
**External Managers, Advisors, and Consultants**  
**As of December 31, 2025**

Manager	Equity		Fixed Income		Real Estate		Infrastructure		Other	
	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public
<b>Acadian Asset Management, LLC</b>		•								
Acadian Asset Management, LLC		•								
<b>ACORE Capital</b>			•							
ACORE Opportunistic Credit II, L.P.			•							
AOC II Co-Invest, L.P.			•							
<b>Actis LLP</b>	•									
Actis Emerging Markets 3, L.P.	•									
Actis Global 4, L.P.	•									
<b>Adams Capital Management, Inc.</b>	•									
Adams Capital Management, L.P.	•									
<b>Aeolus Capital Management, Ltd.</b>									•	
Aeolus Property Catastrophe Keystone PF Fund, LP									•	
<b>Aisling Capital LLC</b>	•									
Aisling Capital II L.P.	•									
Aisling Capital III, L.P.	•									
Aisling Capital IV, L.P.	•									
<b>Almanac Realty Investors LLC</b>					•					
Almanac Realty Securities VI, L.P.					•					
Almanac Realty Securities VII, L.P.					•					
Almanac Realty Securities VIII, L.P.					•					
<b>APAX Partners LLP</b>	•									
Apax Digital II, L.P.	•									
Apax Digital, L.P.	•									
Apax Europe VII, L.P.	•									
Apax X USD, L.P.	•									
<b>Apogem Capital LLC</b>	•									
New York Life Capital Partners I, L.P.	•									
<b>Apollo Global Management, LLC</b>	•		•							
Apollo European Principal Finance Fund II (Dollar A), L.P.			•							
Apollo European Principal Finance Fund III (Dollar A), LP			•							
Apollo Investment Fund IX, L.P.	•									
<b>Ares Management Corporation</b>	•		•		•					
Ares European Real Estate Fund IV, L.P.					•					
Ares U.S. Real Estate Fund IX, L.P.					•					
Ares U.S. Real Estate Fund VIII, L.P.					•					
Landmark Equity Partners XIV, L.P.	•									
SSG Capital Partners V Sidecar, L.P.			•							
SSG Capital Partners V, L.P.			•							
<b>Avenue Capital Group</b>	•		•		•					
Avenue Energy Opportunities Fund II, L.P.			•							
Avenue Energy Opportunities Fund, L.P.			•							
Avenue Europe Special Situations Fund III (U.S.), L.P.			•							
Avenue Real Estate Fund (Parallel) L.P.					•					
Avenue Special Situations Fund VI, L.P.	•									
<b>Baillie Gifford Overseas, Ltd.</b>		•								
Baillie Gifford Overseas LTD.		•								
<b>Bain Capital Investors, LLC</b>	•		•	•						
Bain Capital Asia Fund II, L.P.	•									
Bain Capital Asia Fund III-A, L.P.	•									
Bain Capital Asia Fund IV-B, L.P.	•									
Bain Capital Beacon Roll SPV XII, L.P.	•									
Bain Capital Credit Managed Account (PSERS), L.P.				•						
Bain Capital Distressed and Special Situations 2013 (A + AIV I), LP			•							
Bain Capital Distressed and Special Situations 2016 (A), L.P.			•							
Bain Capital Distressed and Special Situations 2019 (A), L.P.			•							
Bain Capital Fund XII-A, L.P.	•									
Bain Capital Middle Market Credit 2010, L.P.			•							
Bain Capital Middle Market Credit 2014, LP			•							
Bain Capital Special Situations Asia, LP			•							
Bain Capital Special Situations Asia II, LP			•							
Sankaty Credit Opportunities IV, L.P.			•							
<b>Baring Private Equity Asia Limited</b>	•									
Baring Asia Private Equity Fund IV, L.P.	•									
<b>Bell Partners Inc.</b>					•					
Bell Institutional Fund VI, L.P.					•					
Bell Institutional Fund VII, L.P.					•					
Bell Value-Add Fund VIII, L.P.					•					
<b>Black Diamond Capital Management, LLC</b>	•									
GSC Recovery II, L.P.	•									
<b>BlackRock</b>		•		•						



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Manager	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public
Clearlake Capital Partners VII, L.P.	•									
Clearlake Capital Partners VIII, L.P.	•									
Clearlake Flagship Plus Partners, L.P.	•									
Clearlake Opportunities Partners (P) II, L.P.			•							
Clearlake Opportunity Partners III, L.P.			•							
Coller Investment Management LTD	•									
Coller International Partners VI, L.P.	•									
Coller International Partners VII, L.P. - Series A	•									
Crestview Advisors LLC	•									
Crestview Partners III, L.P.	•									
Crestview Partners, L.P.	•									
Cross-Atlantic Capital Partners	•									
Co-Investment Fund II, L.P.	•									
Cross Atlantic Technology Fund II	•									
Cross Atlantic Technology Fund, L.P.	•									
CVC Capital Partners Group	•									
CVC Capital Partners Asia Pacific III, L.P.	•									
CVC European Equity Partners V (A), L.P.	•									
Dawson Partners			•							
Dawson Liquidity Partners (Independence), L.P.			•							
Denham Capital	•									
Denham Commodity Partners Fund VI, L.P.	•									
Denham Michigan Potash Investment Holdings LLC									•	
Denham Mining Fund, L.P.									•	
Serra Verde Rare Earths Ltd.									•	
DIF Capital Partners								•		
DIF Infrastructure Fund VII SCSp								•		
DIF Infrastructure VIII SCSp								•		
DRA Advisors, LLC						•				
DRA Growth and Income Fund IX, LLC						•				
DRA Growth and Income Fund VIII, LLC						•				
DRA Growth and Income Fund X, LLC						•				
DRA Growth and Income Master Fund XI, LLC						•				
Effissimo Capital Management Pte. Ltd.		•								
ECM Feeder Fund 2 LP		•								
Energy & Minerals Group, The	•									
Energy & Minerals Group Fund III, L.P., The	•									
EQT						•				
EQT Exeter Industrial Core-Plus Fund IV, L.P.						•				
EQT Exeter Industrial Value Fund VI, LP						•				
Exeter Core Industrial Club Fund II, L.P.						•				
Exeter Industrial Core Fund III, L.P.						•				
Exeter Industrial Value Fund IV, L.P.						•				
Exeter Industrial Value Fund V, L.P.						•				
Equistone Partners Europe Limited	•									
Equistone Partners Europe Fund V E, L.P.	•									
Falko Regional Aircraft Limited			•							
Falko Regional Aircraft Opportunities Fund II L.P.			•							
First Reserve Corporation	•									
First Reserve Fund XII, L.P.	•									
Franklin Templeton Investments				•						
Franklin Templeton Institutional, LLC				•						
Fortress Investment Group						•				
Fortress Investment Fund IV LP						•				
Fortress Investment Fund V (Fund A) L.P.						•				
Galton Capital Group, LLC			•							
Galton Onshore Mortgage Recovery Fund IV, L.P.			•							
Garcia Hamilton & Associates, L.P.				•						
Garcia Hamilton & Associates, L.P.				•						
Garda Capital Partners, LP										•
Garda Fixed Income Relative Value Opportunity Fund, Ltd.										•
GCM Grosvenor								•		
GCM Grosvenor Customized Infrastructure Strategies II, LP								•		
GCM Diversified Infrastructure, L.P.								•		
GCM US Partnership Opportunities, L.P.								•		
GF Management, LLC						•				
Atlanta Marriott						•				
Greenoaks Capital	•									
Greenoaks Capital Opportunities Fund III	•									
Greenoaks Capital Opportunities Fund V LP	•									
Gresham Investment Management, LLC										•
Gresham Investment Management LLC										•
Hahn & Co.	•									
Hahn & Company III L.P.	•									

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	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public
Crown CG Private Equity Fund 2019S, L.P.	•									
<b>Portfolio Advisors, LLC</b>	•									
Portfolio Advisors Secondary Fund III, L.P.	•									
Portfolio Advisors Secondary Fund IV, L.P.	•									
<b>Property Management, Inc.</b>					•					
812 Market Street					•					
Camcorr, LLC					•					
Five North 5th Street					•					
<b>Radcliffe Capital Management</b>									•	
Radcliffe Capital Management									•	
<b>RCG Longview Management LLC</b>					•					
RCG Longview Debt Fund VI, L.P.					•					
<b>Realterm Transportation, LLC</b>					•					
Realterm Europe Logistics Fund II, SCSp					•					
<b>RenaissanceRe Fund Management, Ltd.</b>									•	
RenaissanceRe Upsilon Diversified Fund									•	
<b>Sante Ventures</b>	•									
Sante Health Ventures III	•									
Sante Health Ventures IV	•									
<b>Searchlight Capital Partners, L.P.</b>	•									
Searchlight Capital II, L.P.	•									
Searchlight Capital III, L.P.	•									
<b>Security Capital</b>						•				
Security Capital Preferred Growth (Public)						•				
<b>Sixth Street Partners, LLC</b>			•							
PSERS TAO Partners Parallel Fund, L.P. - (TAO 2.0)			•							
PSERS TAO Partners Parallel Fund, L.P. - (TAO 3.0)			•							
PSERS TAO Partners Parallel Fund, L.P. - (TAO Contingent)			•							
Sixth Street Fundamental Strategies Partners (A), L.P.			•							
Sixth Street Lending Partners			•							
Sixth Street Opportunities Partners II (A), L.P.			•							
Sixth Street Opportunities Partners III (A), L.P.			•							
Sixth Street Opportunities Partners IV (A), L.P.			•							
Sixth Street Opportunities Partners V (A), L.P.			•							
Sixth Street Specialty Lending Europe II, L.P.			•							
Sixth Street Specialty Lending Europe III (A), L.P.			•							
<b>StarVest Associates</b>	•									
StarVest Partners II (Parallel), L.P.	•									
<b>Steadview Capital Partners, LP</b>		•								
Steadview Capital Partners LP		•								
<b>Stellex Capital Management LLC</b>	•									
Stellex Capital Partners III, L.P.	•									
<b>Sterling Partners</b>	•									
Sterling Capital Partners, L.P.	•									
<b>Stockbridge Capital Partners</b>					•					
PSERS YES Holdings, L.P.					•					
Stockbridge Real Estate Fund II, LP					•					
Stockbridge Real Estate Fund III, LP					•					
Stockbridge Real Estate Fund, L.P.					•					
<b>Summit Partners</b>	•		•							
Summit Partners Credit Fund II, L.P.			•							
Summit Partners Growth Equity Fund IX-A, L.P.	•									
Summit Partners Growth Equity Fund VIII-A, L.P.	•									
Summit Partners Growth Equity Fund X-A, L.P.	•									
Summit Partners Growth Equity Fund XI-A, L.P.	•									
Summit Partners Growth Equity Fund XII-A, L.P.	•									
Summit Partners Venture Capital Fund III-A, L.P.	•									
Summit Partners Venture Capital Fund IV-A, L.P.	•									
<b>TCI Fund Management Limited</b>			•							
TCI Real Estate Partners Fund III			•							
TCI Real Estate Partners Fund IV LP			•							
<b>TDR Capital LLP</b>	•									
TDR Capital V L.P.	•									
<b>Tenaya Capital</b>	•									
Tenaya Capital VI, L.P.	•									
Tenaya Capital VII, L.P.	•									
Tenaya Capital V-P, L.P.	•									
<b>The Children's Investment Fund, LP</b>		•								
The Children's Investment Fund LP		•								
<b>TPG Angelo Gordon</b>					•					
AG Core Plus Realty Fund IV, L.P.					•					
AG Europe Realty Fund II, L.P.					•					
AG Europe Realty Fund III, L.P.					•					
AG Europe Realty Fund IV, L.P.					•					

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AG Realty Value Fund X, L.P.					•					
<b>Trilantic Capital Management LLC</b>	•									
Trilantic Capital Partners IV L.P.	•									
Trilantic Capital Partners VI (North America), L.P.	•									
<b>Tulco Management, LLC</b>	•									
Tulco, LLC	•									
<b>UBS Realty Investors, LLC</b>					•					
UBS (US) Trumbull Property Fund, L.P.					•					
<b>Valar Ventures LLC</b>	•									
Valar Velocity Fund 2 LP	•									
<b>Varde Partners, Inc.</b>			•							
Varde Scratch and Dent Feeder I-A, L.P., The			•							
Varde Scratch and Dent Feeder, L.P., The			•							
<b>Venor Capital Management LP</b>	•								•	
Venor Capital Offshore Ltd.									•	
Venor Special Situations Fund II, L.P.	•									
<b>Versa Capital Management, LLC</b>	•									
Versa Capital Fund II, L.P.	•									
Versa Capital Fund III, L.P.	•									
<b>Wasatch Advisors, Inc.</b>		•								
Wasatch Advisors, Inc (Non-US Small Cap Equity Inv)		•								
Wasatch Advisors, Inc. (Emerging Markets Small Cap)		•								
<b>Webster Capital Management, LLC</b>	•									
Webster Capital IV, L.P.	•									
<b>Westport Capital Partners</b>					•					
WCP NewCold III, L.P.					•					

**Custodian Bank**

The Bank of New York Mellon Corporation

**Investment Accounting Application Service Provider**

STP Investment Services, LLC

**Proxy Voting Agent**

Glass, Lewis & Co., LLC

**Board and General Investment Consultant**

Verus Advisory, Inc.

**Private Markets / Alternatives Investment Consultant**

Aksia, LLC

**Risk Management System**

BlackRock Solutions