

Commonwealth of Pennsylvania, Public School Employees' Retirement System

PSERS Private Markets

Combined Portfolio Report

As of June 2025

Report created: December 2025

Asset Class Summary*

	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	ITD Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Private Equity	10,329.0	2,919.0	39.3%	11.6%	1.6x	2.3%	1.1x
Private Real Estate	5,992.1	2,215.4	22.8%	8.6%	1.5x	3.4%	1.1x
Private Credit	6,116.9	3,875.3	23.3%	8.5%	1.3x	2.6%	1.1x
Private Infrastructure	3,598.1	2,164.4	13.7%	16.3%	1.4x	7.7%	1.2x
PSERS Total Private Markets	26,295.9	11,249.9	100%	10.0%	1.5x	3.3%	1.1x

Asset Class Co-Investments Summary

	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	ITD Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Private Equity Co-Investments	1,201.5	161.9	49.3%	18.4%	1.9x	4.9%	1.2x
Private Real Estate Co-Investments	188.8	47.7	7.7%	11.4%	1.2x	0.7%	1.0x
Private Credit Co-Investments	234.5	61.8	9.6%	8.3%	1.3x	2.9%	1.1x
Private Infrastructure Co-Investments	800.2	781.4	32.8%	18.0%	1.6x	8.9%	1.3x
PSERS Total Private Markets Co-Investments	2,435.9	1,102.9	100%	16.2%	1.6x	6.2%	1.2x

*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 Public Market Comparison	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)	\$26.3	\$10.3	\$6.0	\$6.1	\$3.6
Direct Alpha (%)	3.3%	2.3%	3.4%	2.6%	7.7%
KS PME	1.11x	1.08x	1.12x	1.09x	1.21x
EVM (\$M)	\$7,578	\$2,144	\$2,078	\$1,447	\$760
NAV Sensitivities	Resulting EVM	Resulting EVM	Resulting EVM	Resulting EVM	Resulting EVM
1.25x	\$14,152	\$4,726	\$3,576	\$2,976	\$1,659
1.10x	\$10,208	\$3,177	\$2,678	\$2,059	\$1,120
1.00x	\$7,578	\$2,144	\$2,078	\$1,447	\$760
0.90x	\$4,948	\$1,111	\$1,479	\$836	\$400
0.75x	\$1,004	-\$438	\$580	-\$82	-\$140

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 – Jun-2025

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 June 2025

Exposure By Strategy*

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	ITD Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Buyout	9,037.7	6,823.2	2,214.6	66.1%	12.1%	1.6x	1.8%	1.1x
Growth Equity	3,052.6	2,432.4	620.2	23.5%	19.5%	1.9x	8.0%	1.3x
Venture Capital	1,157.7	1,073.4	84.3	10.4%	6.2%	1.4x	-2.6%	0.9x
PSERS Total Private Equity	13,248.0	10,329.0	2,919.0	100%	11.6%	1.6x	2.3%	1.1x

Co-Investment Exposure by Strategy

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	ITD Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Buyout Co-Investments	1,156.0	1,001.4	154.6	83.3%	18.8%	1.9x	5.2%	1.2x
Growth Equity Co-Investments	191.8	184.7	7.1	15.4%	19.3%	1.8x	5.6%	1.2x
Venture Capital Co-Investments	15.6	15.4	0.2	1.3%	2.5%	1.2x	-7.2%	0.7x
PSERS Total Private Equity Co-Investments	1,363.5	1,201.5	161.9	100%	18.4%	1.9x	4.9%	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 June 2025

Top 10 Managers

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	ITD Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Platinum Equity Advisors LLC	1,074.4	902.1	172.2	8.7%	27.4%	1.8x	5.8%	1.2x
Insight Venture Management LLC	902.6	843.6	59.1	8.2%	14.8%	1.7x	2.9%	1.1x
Clearlake Capital Group LP	825.8	616.5	209.3	6.0%	18.9%	1.6x	6.3%	1.2x
Summit Partners	785.1	491.9	293.2	4.8%	22.4%	1.9x	11.5%	1.4x
LLR Partners	758.7	561.7	197.0	5.4%	18.8%	2.1x	10.9%	1.4x
HgCapital	714.2	550.2	163.9	5.3%	21.0%	1.9x	10.2%	1.4x
Incline Equity Partners	501.5	285.1	216.4	2.8%	21.0%	1.8x	25.8%	1.4x
Apax Partners	485.7	391.1	94.7	3.8%	16.9%	1.5x	-2.7%	0.9x
Bain Capital LLC	406.7	333.8	72.8	3.2%	19.9%	1.9x	9.8%	1.3x
L Catterton	383.7	340.0	43.7	3.3%	9.9%	1.7x	-1.6%	0.9x
GP Relationships Top (10 Managers - 77 Funds)	6,838.4	5,316.1	1,522.3	51.5%	17.5%	1.8x	6.1%	1.2x
GP Relationships Other (59 Managers - 133 Funds)	6,409.6	5,012.9	1,396.7	48.5%	10.9%	1.5x	0.5%	1.0x
PSERS Total Private Equity (69 Managers - 210 Funds)	13,248.0	10,329.0	2,919.0	100%	11.6%	1.6x	2.3%	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 June 2025

Exposure By Strategy*

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	ITD Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Value-Add	3,885.0	3,010.5	874.5	50.2%	9.5%	1.5x	7.0%	1.3x
Opportunistic	3,349.3	2,095.3	1,254.0	35.0%	8.9%	1.4x	0.3%	1.0x
Core	973.1	886.2	86.9	14.8%	8.1%	1.5x	3.7%	1.2x
PSERS Total Private Real Estate	8,207.5	5,992.1	2,215.4	100%	8.6%	1.5x	3.4%	1.1x

Co-Investment Exposure by Strategy

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	ITD Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Value-Add Co-Investments	117.2	86.4	30.9	45.7%	7.9%	1.2x	0.8%	1.0x
Opportunistic Co-Investments	62.4	46.4	16.0	24.6%	25.4%	1.5x	1.0%	1.0x
Core Co-Investments	56.9	56.0	0.8	29.7%	9.2%	1.2x	0.2%	1.0x
PSERS Total Private Real Estate Co-Investments	236.5	188.8	47.7	100%	11.4%	1.2x	0.7%	1.0x

*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	ITD Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Stockbridge Capital Group LLC	2,039.0	2,030.3	8.7	33.9%	15.7%	2.6x	5.7%	1.5x
Brookfield Asset Management	1,135.1	628.2	506.9	10.5%	12.8%	1.4x	6.9%	1.2x
Carlyle	778.0	221.8	556.2	3.7%	10.2%	1.5x	6.1%	1.2x
EQT Partners AB	705.4	604.5	100.9	10.1%	22.9%	1.7x	15.6%	1.5x
Cabot Properties LP	491.7	440.7	51.1	7.4%	19.5%	1.5x	10.9%	1.3x
TPG Inc.	455.9	262.7	193.1	4.4%	8.0%	1.3x	2.9%	1.1x
PGIM Real Estate	381.9	277.9	104.0	4.6%	6.1%	1.3x	-1.2%	1.0x
Blackstone Group LP	364.2	243.2	121.0	4.1%	10.3%	1.6x	-0.2%	1.0x
Bell Partners Inc	363.6	271.3	92.2	4.5%	14.5%	1.6x	7.1%	1.3x
Neuberger Berman	307.6	231.2	76.4	3.9%	10.1%	1.3x	3.6%	1.1x
GP Relationships Top (10 Managers - 56 Funds)	7,022.3	5,211.9	1,810.5	87.0%	11.7%	1.6x	5.0%	1.2x
GP Relationships Other (17 Managers - 29 Funds)	1,185.2	780.2	404.9	13.0%	7.7%	1.3x	-1.9%	1.0x
PSERS Total Private Real Estate (27 Managers - 85 Funds)	8,207.5	5,992.1	2,215.4	100%	8.6%	1.5x	3.4%	1.1x

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	ITD Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Distressed Debt & Special Situations	3,377.4	2,191.9	1,185.5	35.8%	8.3%	1.4x	2.3%	1.1x
Direct Lending	3,000.7	2,025.8	974.8	33.1%	9.8%	1.3x	3.1%	1.1x
Junior Capital	1,181.6	593.9	587.7	9.7%	11.0%	1.4x	6.8%	1.2x
Real Estate Credit	968.2	480.2	488.0	7.9%	3.9%	1.1x	-2.2%	0.9x
Specialty Finance	783.1	484.7	298.5	7.9%	9.5%	1.2x	3.3%	1.1x
Real Assets Credit	681.2	340.4	340.8	5.6%	4.6%	1.2x	-0.7%	1.0x
PSERS Total Private Credit	9,992.2	6,116.9	3,875.3	100%	8.5%	1.3x	2.6%	1.1x

Co-Investment Exposure by Strategy

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	ITD Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Junior Capital Co-Investments	106.7	104.0	2.8	44.3%	17.1%	1.6x	11.2%	1.4x
Direct Lending Co-Investments	103.6	53.4	50.2	22.8%	9.7%	1.2x	3.3%	1.1x
Distressed Debt & Special Situations Co-Investments	86.1	77.2	8.9	32.9%	10.5%	1.5x	4.1%	1.2x
Real Assets Credit Co-Investments	0.0	0.0	0.0	0.0%		0.1x	n.m.	0.0x
PSERS Total Private Credit Co-Investments	296.4	234.5	61.8	100%	8.3%	1.3x	2.9%	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.

Reporting Period: As of June 2025

Top 10 Managers

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	ITD Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Sixth Street Advisers LLC	2,121.4	1,381.5	739.9	22.6%	10.8%	1.2x	3.8%	1.1x
Park Square Capital LLP	1,035.5	902.4	133.1	14.8%	9.9%	1.3x	3.6%	1.1x
ICG plc	849.7	391.5	458.1	6.4%	13.3%	1.5x	10.0%	1.4x
Pacific Investment Management Company	794.8	385.3	409.5	6.3%	8.8%	1.4x	2.0%	1.1x
Cerberus Capital Management LP	742.0	550.8	191.2	9.0%	8.8%	1.4x	2.5%	1.1x
Bain Capital LLC	712.1	552.7	159.4	9.0%	8.1%	1.4x	0.8%	1.0x
CIFC Asset Management LLC	663.7	368.9	294.8	6.0%	11.9%	1.5x	4.6%	1.2x
Dawson Partners	529.2	308.1	221.2	5.0%	11.4%	1.2x	3.9%	1.1x
Carlyle	374.0	211.6	162.3	3.5%	0.2%	1x	-6.0%	0.8x
TCI Fund Management Limited	316.2	152.8	163.4	2.5%	10.3%	1.2x	3.6%	1.1x
GP Relationships Top (10 Managers - 48 Funds)	8,138.6	5,205.6	2,933.0	85.1%	9.1%	1.3x	2.6%	1.1x
GP Relationships Other (13 Managers - 26 Funds)	1,853.5	911.3	942.2	14.9%	7.3%	1.3x	2.2%	1.1x
PSERS Total Private Credit (23 Managers - 74 Funds)	9,992.2	6,116.9	3,875.3	100%	8.5%	1.3x	2.6%	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 June 2025

Exposure By Strategy*

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	ITD Net IRR	TVPI	Direct Alpha	KS-PME
Core+	3,012.1	1,749.6	1,262.5	48.6%	15.1%	1.3x	5.6%	1.1x
Core	1,899.3	1,411.4	487.9	39.2%	16.1%	1.6x	8.4%	1.3x
Value-Add	851.1	437.1	414.0	12.1%	28.9%	1.5x	17.4%	1.3x
PSERS Total Private Infrastructure	5,762.5	3,598.1	2,164.4	100%	16.3%	1.4x	7.7%	1.2x

Co-Investment Exposure by Strategy

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	ITD Net IRR	TVPI	Direct Alpha	KS-PME
Core Co-Investments	688.2	370.6	317.6	46.3%	19.7%	1.6x	12.1%	1.4x
Core+ Co-Investments	620.8	361.7	259.1	45.2%	15.8%	1.5x	6.1%	1.2x
Value-Add Co-Investments	272.5	67.8	204.7	8.5%	23.1%	1.4x	5.8%	1.1x
PSERS Total Private Infrastructure Co-Investments	1,581.5	800.2	781.4	100%	18.0%	1.6x	8.9%	1.3x

*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	ITD Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Blackstone Group LP	2,070.0	1,508.8	561.1	41.9%	16.7%	1.7x	8.6%	1.3x
I Squared Capital Advisors (US) LLC	875.8	535.3	340.5	14.9%	15.0%	1.3x	5.0%	1.1x
Brookfield Asset Management	667.0	349.7	317.3	9.7%	14.8%	1.2x	2.8%	1.0x
Grosvenor Capital Management LP	646.3	494.4	151.9	13.7%	15.3%	1.3x	6.6%	1.1x
CIM Group LLC	616.4	321.6	294.8	8.9%	25.3%	1.6x	14.8%	1.4x
CVC DIF	484.1	170.4	313.7	4.7%	16.8%	1.2x	4.2%	1.1x
LS Power Equity Advisors LLC	259.7	136.4	123.4	3.8%	71.7%	1.3x	40.6%	1.2x
Peppertree Capital Management	106.8	45.8	61.0	1.3%	n.m.	1.1x	14.2%	1.1x
NewMarket Investment Management LP	36.4	35.7	0.7	1.0%	9.2%	1.3x	2.6%	1.1x
GP Relationships Top (9 Managers - 24 Funds)	5,762.5	3,598.1	2,164.4	100.0%	16.3%	1.4x	7.7%	1.2x
PSERS Total Private Infrastructure (9 Managers - 24 Funds)	5,762.5	3,598.1	2,164.4	100%	16.3%	1.4x	7.7%	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 June 2025

Total Private Markets Summary

	No. of Managers	NAV (\$M)	% of NAV	Total Exposure (\$M)	% of Total Exposure
<u>Private Infrastructure</u>					
MWBE Subtotal	0	\$0.0	-	\$0.0	-
PA Based Subtotal	1	\$35.7	1.0%	\$36.4	0.6%
Infra Total	9	\$3,598.1		\$5,762.5	
<u>Private Credit</u>					
MWBE Subtotal	1	\$100.0	1.6%	\$212.0	2.1%
PA Based Subtotal	1	\$176.6	2.9%	\$253.9	2.5%
PC Total	23	\$6,116.9		\$9,992.2	
<u>Private Equity</u>					
MWBE Subtotal	9	\$1,813.0	17.6%	\$2,271.0	17.1%
PA Based Subtotal	9	\$1,126.7	10.9%	\$1,548.6	11.7%
PE Total	69	\$10,329.0		\$13,248.0	
<u>Private Real Estate</u>					
MWBE Subtotal	1	\$109.4	1.8%	\$179.1	2.2%
PA Based Subtotal	2	\$122.3	2.1%	\$244.5	3.0%
RE Total	26	\$5,928.5		\$8,143.9	
<u>Private Commodities</u>					
MWBE Subtotal	0	\$0.0	-	\$0.0	-
PA Based Subtotal	0	\$0.0	0.0%	\$0.0	0.0%
COM Total	2	\$259.8		\$335.7	
MWBE Total	10	\$2,022.3	7.7%	\$2,662.1	7.1%
PA Based Total	12	\$1,461.4	5.6%	\$2,083.4	5.6%
PSERS Total Private Markets	111	\$26,232.3		\$37,482.3	

Total 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)	ITD Net IRR	TVPI
StepStone International Investors III L.P.	Private Equity	2006	134.8	137.2	113.3	-3.7%	0.8x
New York Life Capital Partners IV-A. L.P.	Private Equity	2008	100.0	110.2	209.9	13.7%	1.9x
New Mountain SRC Continuation Fund, L.P.	Private Equity	2025	10.7	2.1	2.1	n.m.	1.0x
New Mountain SRC Rollover Fund, L.P.	Private Equity	2025	15.1	13.4	14.1	n.m.	1.0x
DRA Growth and Income Fund VII, L.P.	Real Estate	2011	99.5	106.6	244.5	21.6%	2.3x
Blackstone Real Estate Debt Strategies II, L.P.	Real Estate	2013	100.0	101.6	119.2	9.2%	1.2x
Opps NPL (A), L.P.	Private Credit	2011	72.4	62.4	105.7	18.5%	1.7x
Totals			532.6	533.5	808.9	9.8%	1.5x

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

Reporting Period: As of June 2025

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD 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	122.3	110.2	39.8	4.6%	1.23x
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	4.4	1.1%	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	126.7	86.1	114.4	10.0%	1.58x
Apax Digital II, L.P.	2021	135.0	65.0	-	68.5	4.9%	1.05x
Apax Digital, L.P.	2017	100.0	117.1	45.7	142.9	16.1%	1.61x
Apax Europe VII, L.P.	2007	273.6	296.8	367.0	1.7	4.2%	1.24x
Apax X USD, L.P.	2019	150.0	142.3	110.2	65.8	8.7%	1.24x
Apollo Investment Fund IX, L.P.	2018	225.0	231.4	135.0	211.3	15.4%	1.50x
Avenue Special Situations Fund VI, L.P.	2010	75.0	76.9	77.7	3.8	1.3%	1.06x
Bain Capital Asia Fund II, L.P.	2012	100.0	120.1	198.3	20.0	16.6%	1.82x
Bain Capital Asia Fund III-A, L.P.	2016	130.0	139.8	188.8	96.9	22.7%	2.04x
Bain Capital Asia Fund IV-B, L.P.	2019	150.0	155.8	156.7	125.2	26.7%	1.81x
Bain Capital Beacon Roll SPV XII	2025	4.3	3.8	1.6	1.7	n.m.	0.88x
Bain Capital Fund XII-A, L.P.	2017	125.0	143.0	220.2	50.6	18.5%	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)	ITD Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Blue Point Capital Partners IV, L.P.	2018	70.0	82.1	28.9	83.1	8.6%	1.36x
Bridgepoint Development Capital IV, L.P.	2020	154.7	128.3	43.6	105.3	8.3%	1.16x
Bridgepoint Europe VI, L.P.	2018	123.8	107.8	116.9	50.7	13.2%	1.56x
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	44.0	-1.8%	0.88x
Catterton Partners VII, L.P.	2012	100.0	128.9	162.6	42.1	11.0%	1.59x
Cerberus Institutional Partners V, L.P.	2012	200.0	208.0	336.9	76.1	12.8%	1.99x
Cerberus Institutional Partners VI, L.P.	2015	200.0	206.2	243.5	191.5	14.0%	2.11x
Cerberus Institutional Partners, L.P.(Series Four)	2006	400.0	369.7	682.8	1.1	9.2%	1.85x
Clayton Dubilier & Rice Fund XII LP	2023	100.0	39.6	4.0	47.6	37.0%	1.30x
Clearlake Capital Partners IV, L.P.	2015	57.5	90.7	150.8	33.4	27.5%	2.03x
Clearlake Capital Partners V, L.P.	2017	100.0	150.1	207.2	97.2	33.5%	2.03x
Clearlake Capital Partners VI, L.P.	2020	150.0	156.6	23.9	214.0	12.0%	1.52x
Clearlake Capital Partners VII, L.P.	2021	85.0	61.0	0.2	68.0	5.0%	1.12x
Clearlake Capital Partners VIII, L.P.	2023	100.0	6.8	0.0	5.4	n.m.	0.80x
Clearlake Flagship Plus Partners, L.P.	2020	75.0	73.2	24.9	62.8	7.1%	1.20x
Co-Investment Fund II, L.P.	2005	135.0	134.3	143.4	2.4	0.9%	1.09x
Coller International Partners VI, L.P.	2010	75.3	82.9	132.2	5.0	14.3%	1.66x
Coller International Partners VII, L.P. - Series A	2014	100.0	83.0	104.2	32.2	12.5%	1.64x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Crestview Partners III, L.P.	2013	150.0	196.9	122.8	85.6	1.8%	1.06x
Crestview Partners, L.P.	2004	150.0	161.8	242.2	17.3	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	69.7	29.8	65.7	12.9%	1.37x
Crown CG Private Equity Fund 2019S, L.P.	2020	20.5	16.5	7.6	22.2	20.3%	1.80x
CVC Capital Partners Asia Pacific III, L.P.	2008	300.0	310.0	479.7	9.5	12.7%	1.58x
CVC European Equity Partners V (A), L.P.	2008	478.4	438.6	864.6	10.3	16.7%	1.99x
Denham Commodity Partners Fund VI, L.P.	2011	75.0	92.0	52.3	29.8	-2.6%	0.89x
Equistone Partners Europe Fund V E, L.P.	2015	69.4	79.0	88.5	21.9	6.7%	1.40x
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	-	46.1	17.6%	1.19x
Greenoaks Capital Opportunities Fund III	2020	100.0	93.5	13.9	164.5	18.4%	1.91x
Greenoaks Capital Opportunities Fund V LP	2023	100.0	74.4	-	81.7	11.0%	1.10x
GSC Recovery II, L.P.	2000	279.2	279.2	430.2	-	10.1%	1.54x
Hahn & Company III L.P.	2018	112.5	129.6	40.6	145.5	13.0%	1.44x
Hahn & Company III-S L.P.	2018	37.5	38.6	7.3	51.8	11.6%	1.53x
Hg Genesis 9 L.P.	2020	106.9	96.0	38.7	109.7	16.2%	1.55x
Hg Saturn 2 A L.P.	2020	100.0	93.1	27.5	110.0	15.7%	1.48x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Hg Saturn 3 A L.P.	2022	100.0	54.6	-	66.6	13.6%	1.22x
HgCapital 8 D, L.P.	2017	108.9	108.7	192.6	92.8	34.7%	2.63x
HGGC Fund II, L.P.	2014	100.0	103.7	124.9	70.0	13.6%	1.88x
HGGC Fund III, L.P.	2017	125.0	125.9	228.2	62.1	25.5%	2.31x
HGGC Hawk Fund II COV, L.P.	2025	5.2	5.3	5.2	0.0	n.m.	0.98x
HGGC Hawk Fund III COV, L.P.	2025	43.0	43.3	42.3	0.0	n.m.	0.98x
Honeydew Co-Invest, L.P.	2020	93.8	91.9	-	122.7	8.3%	1.33x
HS Group Sponsor Fund II	2018	190.0	230.9	94.1	154.1	n.m.	1.07x
Incline Elevate Fund II, L.P.	2022	80.0	40.9	-	39.9	-1.6%	0.98x
Incline Elevate Fund, L.P.	2019	75.0	76.1	109.5	75.8	95.0%	2.43x
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	100.3	141.0	44.5	22.3%	1.85x
Incline Equity Partners V, L.P.	2020	150.0	134.0	1.3	124.7	-2.5%	0.94x
Incline Equity Partners VI, L.P.	2022	125.0	-	-	-	n.m.	
Insight Opportunities Fund I, L.P.	2020	75.0	72.8	11.7	82.9	7.8%	1.30x
Insight Partners XI, L.P.	2019	150.0	146.0	18.7	227.1	12.6%	1.68x
Insight Partners XII Buyout Annex Fund, L.P.	2021	50.0	45.9	0.1	58.3	9.0%	1.27x
Insight Partners XII, L.P.	2021	75.0	70.5	0.0	73.3	1.4%	1.04x
Insight Venture Partners X, L.P.	2017	100.0	104.7	118.4	176.8	22.4%	2.82x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Insight Vision Capital II L.P.	2022	20.0	5.2	0.1	4.3	-14.4%	0.83x
Interactions Corporation	2022	58.7	59.1	-	1.0	-69.4%	0.02x
Irving Place Capital Partners III SPV, L.P.	2006	150.0	158.7	270.0	2.9	8.0%	1.72x
K4 Private Investors, L.P.	2018	100.0	93.0	69.7	123.6	15.4%	2.08x
K6 Private Investors, L.P.	2025	100.0	-	-	-	n.m.	
L Catterton Growth Partners III, L.P.	2016	100.0	110.2	205.0	146.1	26.6%	3.18x
L Catterton VIII, L.P.	2016	100.0	116.8	87.5	83.8	12.0%	1.47x
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	121.1	76.1	98.1	21.5%	1.44x
Lindsay Goldberg VI, L.P.	2025	100.0	-	-	-0.3	n.m.	
LLR Equity Partners III, L.P.	2008	187.5	165.3	396.2	0.2	17.9%	2.40x
LLR Equity Partners IV, L.P.	2012	200.0	181.8	443.4	61.2	27.0%	2.78x
LLR Equity Partners V, L.P.	2017	200.0	195.8	145.3	309.7	19.6%	2.32x
LLR Equity Partners VI, L.P.	2020	200.0	177.9	38.3	176.4	6.8%	1.21x
LLR Equity Partners VII, L.P.	2023	125.0	14.9	0.5	14.1	n.m.	0.98x
Milestone Partners FS 2, L.P.	2019	55.8	61.0	70.1	20.2	19.4%	1.48x
Milestone Partners IV, L.P.	2011	70.0	82.4	104.2	13.8	8.3%	1.43x
New Mountain Partners III L.P.	2007	287.2	319.2	755.5	11.7	14.5%	2.40x
New Mountain Partners V, L.P.	2017	200.0	204.0	462.8	26.0	26.7%	2.40x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
New York Life Capital Partners I, L.P.	1999	190.6	205.0	227.0	0.5	1.8%	1.11x
NGP Natural Resources X, L.P.	2011	100.0	104.6	95.1	8.5	-0.3%	0.99x
NGP Natural Resources XI, L.P.	2014	100.0	104.8	139.8	27.0	9.7%	1.59x
North Haven Private Equity Asia IV, L.P.	2013	100.0	124.2	94.8	43.3	2.1%	1.11x
NYLIM Mezzanine Partners II (Parallel Fund) LP	2006	144.3	165.6	210.6	-	7.0%	1.27x
Oak HC/FT Partners IV, L.P.	2021	100.0	96.7	-	129.1	9.3%	1.33x
Oak HC/FT Partners V, L.P.	2022	100.0	57.4	7.8	58.9	16.5%	1.16x
OceanSound Partners Fund II, LP	2022	100.0	65.0	1.2	82.8	29.5%	1.29x
Orchid Asia V, L.P.	2010	40.0	36.4	56.7	7.1	24.3%	1.75x
Orchid Asia VI, L.P.	2014	75.0	81.7	45.7	39.4	0.9%	1.04x
Orchid Asia VII, L.P.	2017	75.0	75.4	16.8	52.1	-2.1%	0.91x
PA Portfolio Advisors Secondary Fund, L.P.	2020	50.0	36.8	9.8	50.4	13.1%	1.64x
PAI Europe VII, L.P.	2018	123.4	106.1	42.5	125.9	14.2%	1.59x
Partners Group Secondary 2008, L.P.	2007	234.7	177.5	267.2	0.5	8.6%	1.51x
Partners Group Secondary 2011 (USD), L.P. Inc.	2011	100.0	63.2	111.8	4.6	14.9%	1.84x
Partners Group Secondary 2015 (USD) A, L.P.	2015	90.0	58.3	48.8	54.4	11.8%	1.77x
Platinum Equity Capital Partners IV, L.P.	2016	300.0	344.7	452.8	188.7	18.9%	1.86x
Platinum Equity Capital Partners V, L.P.	2019	300.0	314.8	61.6	371.4	9.4%	1.38x
Platinum Equity Capital Partners-A II, L.P.	2007	300.0	355.1	544.1	7.2	12.9%	1.55x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Platinum Equity Capital Partners-A, L.P.	2003	125.0	155.8	325.1	3.7	59.9%	2.11x
Platinum Equity Small Cap Fund, L.P.	2018	160.0	149.7	54.5	193.2	15.3%	1.66x
Portfolio Advisors Secondary Fund III, L.P.	2015	125.0	113.7	111.3	83.1	16.6%	1.71x
Portfolio Advisors Secondary Fund IV, L.P.	2020	150.0	136.2	28.2	144.6	7.9%	1.27x
Sante Health Ventures III	2018	75.0	70.5	39.6	115.0	23.9%	2.19x
Sante Health Ventures IV	2021	75.0	50.2	-	74.8	20.8%	1.49x
SCP Private Equity Partners II, L.P.	2000	125.0	129.6	61.0	-	-5.7%	0.47x
Searchlight Capital II, L.P.	2015	74.0	85.0	101.3	51.6	19.8%	1.80x
Searchlight Capital III, L.P.	2019	150.0	155.4	72.8	197.0	22.9%	1.74x
StarVest Partners II (Parallel), L.P.	2007	50.0	49.4	29.6	2.8	-5.2%	0.66x
Stellex Capital Partners III, L.P.	2025	100.0	-	-	-2.9	n.m.	
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	112.6	150.1	15.5	13.4%	1.47x
Strategic Partners Fund VII, L.P.	2016	250.0	195.6	261.3	78.4	16.7%	1.74x
Summit Partners Growth Equity Fund IX-A, L.P.	2016	100.0	118.8	159.9	98.7	23.6%	2.18x
Summit Partners Growth Equity Fund VIII-A, L.P.	2012	100.0	114.5	259.4	11.3	25.4%	2.36x
Summit Partners Growth Equity Fund X-A, L.P.	2019	150.0	152.9	53.9	169.7	12.8%	1.46x
Summit Partners Growth Equity Fund XI-A, L.P.	2021	150.0	71.6	0.6	73.2	2.0%	1.03x
Summit Partners Growth Equity Fund XII-A, L.P.	2024	100.0	-	-	-	n.m.	

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Summit Partners Venture Capital Fund III-A, L.P.	2012	25.0	29.9	58.2	9.4	17.8%	2.26x
Summit Partners Venture Capital Fund IV-A, L.P.	2015	50.0	61.0	65.2	100.2	34.3%	2.71x
TDR Capital V L.P.	2023	95.8	36.8	-	34.6	-8.7%	0.94x
Tenaya Capital VI, L.P.	2012	50.0	48.8	25.9	27.1	0.9%	1.09x
Tenaya Capital VII, L.P.	2015	100.0	87.8	40.0	190.4	17.1%	2.62x
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	106.0	22.4	44.1	-5.6%	0.63x
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	125.0	3.4	13.5%	1.61x
Trilantic Capital Partners VI (North America), L.P.	2018	150.0	168.2	52.8	160.3	7.3%	1.27x
Tulco, LLC	2017	100.0	100.0	241.5	141.1	46.9%	3.83x
Valar Velocity Fund 2 LP	2020	30.0	30.0	-	35.9	4.3%	1.20x
Venor Special Situations Fund II, L.P.	2015	100.0	100.0	103.8	21.9	5.0%	1.26x
Versa Capital Fund II, L.P.	2008	150.0	177.8	80.1	8.7	-18.4%	0.50x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Versa Capital Fund III, L.P.	2015	150.0	150.0	3.4	47.3	-13.9%	0.34x
Webster Capital IV, L.P.	2018	75.0	91.2	101.0	77.9	17.8%	1.96x
Total Private Equity Active Partnerships (149)		18,032.6	17,299.9	18,416.3	9,127.5	10.5%	1.59x
Liquidated Private Equity Partnerships (173)		17,640.2	18,516.7	29,143.9	0.0	12.0%	1.57x
Total Private Equity Partnerships (322)		35,672.8	35,816.6	47,560.2	9,127.5	11.5%	1.58x
Total Private Equity Co-Investments		1,635.8	1,437.0	1,532.3	1,201.5	18.4%	1.90x
PSERS Total Private Equity		37,308.7	37,253.6	49,167.8	10,329.0	11.6%	1.60x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Real Estate Active Partnerships							
AG Core Plus Realty Fund IV, L.P.	2014	100.0	92.3	77.3	26.5	2.6%	1.13x
AG Europe Realty Fund II, L.P.	2017	100.0	91.3	61.6	58.2	5.8%	1.31x
AG Europe Realty Fund III, L.P.	2019	100.0	76.4	5.8	86.2	6.2%	1.20x
AG Europe Realty Fund IV, L.P.	2023	115.0	9.2	1.2	7.2	n.m.	0.91x
AG Realty Value Fund X, L.P.	2018	150.0	137.1	90.3	84.6	9.0%	1.28x
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	10.1	7.6%	1.28x
Almanac Realty Securities VII, L.P.	2015	100.0	99.7	89.0	49.6	9.2%	1.39x
Almanac Realty Securities VIII, L.P.	2018	150.0	128.4	33.5	127.6	8.3%	1.25x
Ares European Real Estate Fund IV, L.P.	2013	100.0	100.1	124.2	11.6	10.7%	1.36x
Ares U.S. Real Estate Fund IX, L.P.	2017	100.0	94.1	106.9	41.9	15.9%	1.58x
Ares U.S. Real Estate Fund VIII, L.P.	2013	75.0	71.0	117.3	5.8	17.2%	1.73x
Avenue Real Estate Fund (Parallel) L.P.	2006	97.6	97.2	44.1	12.9	-4.4%	0.59x
Bell Institutional Fund VI, L.P.	2016	75.0	68.8	48.5	69.0	9.5%	1.71x
Bell Institutional Fund VII, L.P.	2019	100.0	94.8	10.0	92.3	2.3%	1.08x
Bell Value-Add Fund VIII, L.P.	2022	150.0	65.1	1.3	67.9	6.8%	1.06x
BlackRock Europe Property Fund III, L.P.	2007	140.1	126.8	145.6	0.1*	3.0%	1.15x
Blackstone Real Estate Debt Strategies III, L.P.	2016	100.0	110.5	119.2	7.8	6.3%	1.15x
Blackstone Real Estate Partners Europe III, L.P.	2008	270.0	274.2	391.1	8.9	10.6%	1.46x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Real Estate Active Partnerships (Continued)							
Blackstone Real Estate Partners Europe IV, L.P.	2013	100.0	102.7	127.4	13.2	10.0%	1.37x
Blackstone Real Estate Partners V, L.P.	2005	175.5	214.6	426.8	0.3	11.0%	1.99x
Blackstone Real Estate Partners VI, L.P.	2007	383.3	439.2	893.3	0.2	13.2%	2.03x
Blackstone Real Estate Partners VII, L.P.	2011	300.0	397.1	610.5	35.4	14.7%	1.63x
Blackstone Real Estate Partners VIII, L.P.	2015	300.0	360.3	382.4	177.3	12.3%	1.55x
Brookfield Strategic Real Estate Partners II, L.P.	2015	200.0	246.6	267.7	96.3	10.0%	1.48x
Brookfield Strategic Real Estate Partners III, L.P.	2017	210.0	244.1	79.6	251.1	9.1%	1.35x
Brookfield Strategic Real Estate Partners IV, L.P.	2021	300.0	245.3	25.5	244.9	5.4%	1.10x
Brookfield Strategic Real Estate Partners V–B L.P.	2023	300.0	-	-	-0.3	n.m.	
Brookfield Strategic Real Estate Partners, L.P.	2012	200.0	244.2	450.4	4.5	17.5%	1.86x
Cabot Industrial Core Fund II, L.P.	2017	100.0	100.0	23.3	126.9	9.4%	1.50x
Cabot Industrial Value Fund VI, L.P.	2019	100.0	91.3	6.8	117.8	10.3%	1.37x
Cabot Industrial Value Fund VII, L.P.	2022	175.0	135.2	1.3	126.7	-6.7%	0.95x
Cabot UK Core Plus Industrial Fund SCSp	2019	60.7	75.7	35.8	69.2	23.5%	1.39x
Carlyle Realty Partners IX, L.P.	2021	200.0	115.0	5.5	115.3	4.0%	1.05x
Carlyle Realty Partners VI, L.P.	2010	77.9	195.1	291.9	14.0	19.6%	1.57x
Carlyle Realty Partners VII, L.P.	2014	61.8	96.6	114.0	17.0	9.9%	1.36x
Carlyle Realty Partners VIII, L.P.	2017	200.0	176.1	181.1	77.8	20.3%	1.47x
Carlyle Realty Partners X, L.P.	2024	300.0	-	-	-2.2	n.m.	

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Real Estate Active Partnerships (Continued)							
C-III Capital Partners LLC	2010	90.0	90.0	47.6	0.1	-12.9%	0.53x
DRA Growth and Income Fund IX, LLC	2016	100.0	102.5	138.8	26.0	14.2%	1.61x
DRA Growth and Income Fund VIII, LLC	2013	97.5	103.6	114.9	5.0	4.0%	1.16x
DRA Growth and Income Fund X, LLC	2019	100.0	105.5	40.4	90.5	9.1%	1.24x
DRA Growth and Income Master Fund XI, LLC	2022	125.0	40.0	-	39.8	-0.3%	1.00x
EQT Exeter Industrial Core-Plus Fund IV, L.P.	2021	100.0	71.4	2.6	76.2	8.4%	1.10x
EQT Exeter Industrial Value Fund VI, LP	2022	100.0	40.0	-	42.0	4.8%	1.05x
Exeter Core Industrial Club Fund II, L.P.	2016	100.0	97.3	61.7	169.7	15.3%	2.38x
Exeter Industrial Core Fund III, L.P.	2019	100.0	98.3	22.0	108.3	7.9%	1.33x
Exeter Industrial Value Fund IV, L.P.	2016	100.0	94.4	199.4	8.1	29.9%	2.20x
Exeter Industrial Value Fund V, L.P.	2019	100.0	98.5	5.1	145.1	12.4%	1.53x
Fortress Investment Fund IV LP	2006	100.0	101.2	81.8	5.5	-1.6%	0.86x
Fortress Investment Fund V L.P.	2007	200.0	196.2	212.7	90.3	4.3%	1.54x
Legg Mason Real Estate Capital II	2005	100.0	97.4	146.5	-	6.8%	1.50x
LEM Multifamily Fund V, L.P.	2018	100.0	99.2	75.9	70.1	13.4%	1.47x
LEM Multifamily Fund VI, L.P.	2021	100.0	53.3	0.9	39.3	-12.4%	0.75x
Paramount Group Real Estate Fund VII, L.P.	2013	48.1	48.1	53.5	0.2	4.1%	1.12x
PGIM Agricultural Separate Account	1992	200.0	239.6	170.2	138.6	7.7%	1.29x
PGIM Real Estate Capital VII, SCSp	2020	125.0	80.2	50.7	42.8	9.8%	1.17x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Real Estate Active Partnerships (Continued)							
Pramerica Real Estate Capital VI, L.P.	2015	106.5	111.2	87.0	20.4	-1.4%	0.97x
PSERS YES Holdings, L.P.	2016	303.3	303.3	241.8	1,229.0	26.7%	4.85x
RCG Longview Debt Fund VI, L.P.	2017	75.0	52.4	52.3	12.9	7.4%	1.24x
Realterm Europe Logistics Fund II, SCSp	2025	86.7	-	-	-3.2	n.m.	
Senior Housing Partnership Fund V, L.P.	2015	91.5	82.7	14.6	76.0	1.3%	1.10x
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	88.7	1.2%	1.12x
Stockbridge Real Estate Fund, L.P.	2000	408.5	542.9	682.4	695.2	28.2%	2.54x
UBS (US) Trumbull Property Fund, L.P.	2006	75.0	75.3	109.4	15.7	4.5%	1.66x
WCP NewCold III, L.P.	2025	150.0	88.2	8.4	85.8	n.m.	1.07x
Total Private Real Estate Active Partnerships (67)		9,651.3	8,831.4	8,418.3	5,574.4	10.2%	1.58x
Liquidated Private Real Estate Partnerships (93)		10,507.6	11,200.9	14,810.8	0.0	8.0%	1.32x
Total Private Real Estate Partnerships (160)		20,158.8	20,032.4	23,229.1	5,574.4	8.8%	1.44x
Total Private Real Estate Co-Investments		439.2	407.9	316.4	188.8	11.4%	1.24x
Total Private Real Estate Direct Investments		2,627.8	2,654.7	4,045.9	229.0	8.4%	1.61x
PSERS Total Real Estate		23,225.8	23,095.0	27,591.4	5,992.1	8.6%	1.45x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Credit Active Partnerships							
ACORE Opportunistic Credit II, LP	2024	125.0	64.9	10.7	55.5	n.m.	1.02x
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	5.0	6.7%	1.19x
Apollo European Principal Finance Fund III (Dollar A), LP	2016	200.0	281.4	235.3	66.2	3.2%	1.07x
Avenue Energy Opportunities Fund II, L.P.	2017	100.0	113.0	191.0	24.9	14.8%	1.91x
Avenue Energy Opportunities Fund, L.P.	2014	200.0	292.4	382.5	27.5	6.9%	1.40x
Avenue Europe Special Situations Fund III (U.S.), L.P.	2015	200.0	209.4	190.7	102.8	6.0%	1.40x
Bain Capital Distressed and Special Situations 2013 (A + AIV I), L.P.	2012	350.0	350.0	388.1	37.1	4.1%	1.21x
Bain Capital Distressed and Special Situations 2016 (A), L.P.	2015	250.0	250.0	206.5	115.1	4.6%	1.29x
Bain Capital Distressed and Special Situations 2019 (A), L.P.	2019	200.0	190.4	54.4	273.2	13.5%	1.72x
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	212.3	23.1	5.3%	1.24x
Bain Capital Special Situations Asia II, L.P.	2021	125.0	73.1	-	99.6	19.1%	1.36x
Carlyle Energy Mezzanine Opportunities Fund II, L.P.	2015	142.5	172.1	192.4	3.7	3.7%	1.14x
Cerberus Levered Loan Opportunities Fund II, L.P.	2012	225.0	279.7	306.7	20.7	5.2%	1.17x
Cerberus PSERS Levered Loan Opportunities Fund, L.P.	2015	500.0	512.0	280.0	530.1	11.2%	1.58x
Clearlake Opportunities Partners II, L.P.	2019	100.0	82.1	38.7	63.1	8.7%	1.24x
Clearlake Opportunities Partners III, L.P.	2022	100.0	23.0	0.4	26.9	8.2%	1.19x
Dawson Partners (Independence), L.P.	2023	450.0	432.0	204.6	308.1	11.4%	1.19x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Credit Active Partnerships (Continued)							
Falko Regional Aircraft Opportunities Fund II	2018	100.0	76.1	6.4	76.4	n.m.	1.09x
Galton Onshore Mortgage Recovery Fund IV, L.P.	2017	105.2	135.0	29.8	36.4	-13.3%	0.49x
Hayfin SOF II USD Co-Invest, L.P.	2016	40.0	36.2	26.3	17.3	3.7%	1.20x
Hayfin SOF II USD, L.P.	2016	160.0	178.0	181.5	60.3	7.2%	1.36x
HayFin Special Opportunities Credit Fund (Parallel), L.P.	2012	213.2	275.5	321.7	0.8*	5.3%	1.17x
ICG Europe Fund IX SCSp	2025	170.2	-	-	-0.7	n.m.	
ICG Europe Fund V, L.P.	2011	263.3	304.1	378.1	15.3*	7.9%	1.29x
ICG Europe Fund VI, L.P.	2015	163.3	185.5	324.6	12.7	19.6%	1.82x
ICG Europe Fund VII Feeder SCSp	2018	184.9	167.1	182.0	94.7	15.0%	1.66x
ICG Europe Fund VIII Feeder SCSp	2021	222.9	170.6	15.9	216.6	23.7%	1.36x
ICG Europe Mid-Market Fund II SCSp	2023	164.6	34.0	-	36.9	n.m.	1.08x
International Infrastructure Finance Company Fund, L.P.	2013	150.0	157.9	200.0	5.9	7.7%	1.30x
ISQ Global Infrastructure Credit Fund II (Onshore)	2025	150.0	-	-	-	n.m.	
Keystone Partners L.P. - Series A	2022	150.0	217.0	154.2	91.3	8.7%	1.13x
Keystone Partners L.P. - Series B	2022	100.0	122.1	72.6	79.4	13.0%	1.24x
Latitude Management Real Estate Capital IV, Inc.	2017	75.0	74.8	68.2	37.4	7.4%	1.41x
LBC Credit Partners III, L.P.	2012	240.0	229.0	274.9	13.8	8.4%	1.26x
LBC-P Credit Fund, L.P.	2016	400.0	315.0	206.8	339.9	10.8%	1.74x
Park Square - PSERS Credit Opportunities Fund, L.P.	2014	650.0	913.1	398.4	824.4	9.8%	1.34x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Credit Active Partnerships (Continued)							
PIMCO BRAVO Fund III Onshore Feeder, LP	2016	250.0	264.2	215.0	180.4	8.7%	1.50x
PIMCO Commercial Real Estate Debt Fund II Onshore Feeder, L.P.	2021	200.0	132.8	31.8	116.7	9.7%	1.12x
PIMCO Commercial Real Estate Debt Fund, L.P.	2018	200.0	154.9	120.9	81.4	8.7%	1.31x
PSERS TAO Partners Parallel Fund, L.P. - (TAO 2.0)	2014	250.0	741.0	657.8	247.0	8.8%	1.22x
PSERS TAO Partners Parallel Fund, L.P. - (TAO 3.0)	2014	250.0	654.0	550.3	243.0	9.2%	1.21x
PSERS TAO Partners Parallel Fund, L.P. - (TAO Contingent)	2020	200.0	300.9	180.7	191.6	13.7%	1.24x
Sankaty Credit Opportunities IV, L.P.	2008	500.0	475.0	703.3	3.3	11.7%	1.49x
SASOF III, LP	2014	150.0	11.0	7.7	14.0	n.m.	1.97x
SASOF IV, LP	2017	150.0	46.4	5.5	73.9	n.m.	1.71x
SASOF V, LP	2020	150.0	123.9	42.0	120.0	n.m.	1.31x
Sixth Street Fundamental Strategies Partners	2020	200.0	340.9	243.6	131.2	8.1%	1.10x
Sixth Street Lending Partners	2022	250.0	124.9	19.2	128.1	16.2%	1.18x
Sixth Street Opportunities Partners II (A), L.P.	2011	100.0	69.7	122.1	0.4	16.0%	1.76x
Sixth Street Opportunities Partners III (A), L.P.	2014	124.3	188.7	210.5	23.8	8.8%	1.24x
Sixth Street Opportunities Partners IV (A), L.P.	2018	150.0	196.1	147.8	108.1	11.0%	1.31x
Sixth Street Opportunities Partners V (A), L.P.	2022	150.0	164.0	59.4	125.0	8.9%	1.12x
Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	2020	125.0	159.3	104.1	87.2	15.1%	1.20x
Sixth Street Specialty Lending Europe III (A), L.P.	2024	165.0	-	-	-0.6	n.m.	
SSG Capital Partners V Sidecar, L.P.	2019	150.0	197.9	213.8	47.1	39.1%	1.32x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Credit Active Partnerships (Continued)							
SSG Capital Partners V, L.P.	2018	150.0	207.9	217.9	24.1	14.8%	1.16x
Summit Partners Credit Fund II, L.P.	2014	200.0	283.8	278.1	28.7	2.8%	1.08x
TCI Real Estate Partners Fund III	2018	221.2	168.5	149.7	55.0	10.5%	1.21x
TCI Real Estate Partners Fund IV, LP	2023	200.0	90.1	5.7	97.8	9.8%	1.15x
Varde Scratch and Dent Feeder I-A, L.P.	2016	75.0	75.0	78.3	10.9	5.3%	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 (63)		12,380.7	12,920.9	10,877.8	5,882.4	8.8%	1.30x
Liquidated Private Credit Partnerships (12)		3,114.2	3,219.2	4,597.4	0.0	7.8%	1.43x
Total Private Credit Partnerships (75)		15,494.9	16,140.1	15,475.2	5,882.4	8.4%	1.32x
Total Private Credit Co-Investments		377.2	352.9	231.7	234.5	8.3%	1.32x
PSERS Total Private Credit		15,872.1	16,489.3	15,771.1	6,116.9	8.5%	1.33x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Infrastructure Active Partnerships							
Blackstone Infrastructure Partners Europe (CYM) L.P.	2024	223.2	115.8	-	125.8	n.m.	1.09x
Blackstone Infrastructure Partners L.P.	2018	500.0	586.4	200.3	833.4	16.4%	1.76x
Brookfield Global Transition Fund, L.P.	2021	300.0	191.5	10.2	222.6	11.5%	1.22x
Brookfield Infrastructure Structured Solutions-B	2024	250.0	51.5	-	53.1	n.m.	1.03x
CIM Infrastructure Fund III, L.P.	2022	247.7	160.8	17.9	253.8	25.7%	1.69x
DIF Infrastructure Fund VII SCSp	2022	220.0	108.2	3.0	126.0	15.2%	1.19x
GCM Diversified Infrastructure, L.P.	2024	300.0	239.2	-	280.8	n.m.	1.17x
GCM Grosvenor Customized Infrastructure Strategies II, LP	2016	100.0	107.4	146.5	23.0	13.6%	1.58x
GCM US Partnership Opportunities, L.P.	2022	250.0	187.0	31.2	190.6	15.5%	1.19x
International Infrastructure Finance Company II, L.P.	2017	100.0	124.5	129.8	35.7	9.2%	1.33x
ISQ Global Infrastructure Fund III, L.P.	2020	400.0	279.9	6.3	345.4	14.4%	1.26x
ISQ Global Infrastructure Fund IV (UST), L.P.	2025	200.0	-	-	-	n.m.	
LS Power Equity Partners V, L.P.	2023	200.0	97.6	16.7	115.5	83.5%	1.36x
Peppertree Capital Fund X QP, LP	2023	100.0	39.8	-	45.8	n.m.	1.15x
Strategic Partners Real Assets II, L.P.	2017	200.0	169.8	138.7	146.4	15.9%	1.68x
Total Private Infrastructure Active Partnerships (15)		3,591.0	2,459.2	700.5	2,798.0	16.1%	1.42x
Liquidated Private Infrastructure Partnerships (0)		N/A	N/A	N/A	N/A	N/A	N/A
Total Private Infrastructure Partnerships (15)		3,591.0	2,459.2	700.5	2,798.0	16.1%	1.42x
Total Private Infrastructure Co-Investments		1,267.0	547.9	54.0	800.2	18.0%	1.56x
PSERS Total Private Infrastructure		4,858.0	3,007.0	738.3	3,598.1	16.3%	1.44x

Reporting Period: As of June 2025

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Commodities Active Partnerships							
Denham Mining Fund, L.P.	2017	150.0	146.6	2.8	111.3	-5.7%	0.78x
NGP Natural Resources XII, L.P.	2017	225.0	214.0	212.5	137.7	15.7%	1.64x
Total Private Commodities Active Partnerships (2)		375.0	360.5	215.3	248.9	7.4%	1.29x
Liquidated Private Commodities Partnerships (0)		N/A	N/A	N/A	N/A	N/A	N/A
Total Private Commodities Partnerships (2)		375.0	360.5	215.3	248.9	7.4%	1.29x
Total Private Commodities Co-Investments		76.6	26.6	0.0	10.9	-15.5%	0.41x
PSERS Total Private Commodities							
		451.6	387.1	215.3	259.8	5.8%	1.23x
PSERS Total Private Markets							
		81,716.1	80,232.0	93,483.9	26,295.9	10.0%	1.49x

*NAV is not up-to-date: HayFin Special Opportunities Credit Fund (Parallel) LP as of Dec-2023, BlackRock Europe Property Fund III, L.P. as of Sep 24, The Fourth Cinven Fund, L.P. as of Dec 24, ICG Europe Fund V, L.P. as of Mar 25. IRR not meaningful for investments held less than 12 months.

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 Jun-2025.

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 June 2025

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