

Commonwealth of Pennsylvania, Public School Employees' Retirement System

PSERS Private Markets

Combined Portfolio Report

As of September 2025

Report created: March 2026

Asset Class Summary*

	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	ITD Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Private Equity	10,064.3	2,984.6	38.7%	11.6%	1.6x	1.4%	1.0x
Private Real Estate	5,974.4	2,075.7	23.0%	8.6%	1.5x	3.8%	1.1x
Private Credit	5,850.3	4,097.1	22.5%	8.5%	1.3x	1.8%	1.1x
Private Infrastructure	3,826.1	2,195.5	14.7%	16.4%	1.5x	8.4%	1.2x
PSERS Total Private Markets	26,019.9	11,426.6	100%	10.0%	1.5x	2.4%	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	1,141.3	125.3	46.1%	18.1%	1.9x	4.2%	1.2x
Private Real Estate Co-Investments	187.6	46.0	7.6%	11.1%	1.2x	-0.5%	1.0x
Private Credit Co-Investments	212.5	61.8	8.6%	8.5%	1.3x	4.2%	1.2x
Private Infrastructure Co-Investments	906.0	762.5	36.6%	19.2%	1.6x	9.8%	1.3x
PSERS Total Private Markets Co-Investments	2,477.1	1,045.7	100%	16.2%	1.7x	5.7%	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.

Reporting Period: As of September 2025

10 Year Public Market Comparison	Total Private Markets	Private Equity	Real Estate	Private Credit	Infrastructure
Benchmark	60/40	PSERS Public Equity Policy Benchmark	PSERS Public Real Assets (Real Estate) Policy Benchmark	PSERS Public Fixed Income – Credit-Related Policy Benchmark	PSERS Public Real Assets (Infrastructure) Policy Benchmark
NAV (\$B)	\$26.0	\$10.1	\$6.0	\$5.9	\$3.8
Direct Alpha (%)	2.4%	1.4%	3.8%	1.8%	8.4%
KS PME	1.08x	1.05x	1.15x	1.06x	1.23x
EVM (\$M)	\$5,597	\$1,158	\$2,118	\$1,086	\$861
NAV Sensitivities	Resulting EVM	Resulting EVM	Resulting EVM	Resulting EVM	Resulting EVM
1.25x	\$12,102	\$3,674	\$3,611	\$2,549	\$1,818
1.10x	\$8,199	\$2,164	\$2,715	\$1,671	\$1,244
1.00x	\$5,597	\$1,158	\$2,118	\$1,086	\$861
0.90x	\$2,995	\$151	\$1,520	\$501	\$479
0.75x	-\$908	-\$1,358	\$624	-\$376	-\$95

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 – Sep-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 September 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	7,226.6	5,230.2	1,996.4	52.0%	12.8%	1.6x	2.3%	1.1x
Growth Equity	3,103.8	2,462.5	641.4	24.5%	12.8%	1.9x	6.4%	1.2x
PE Special Situations	1,765.4	1,498.8	266.6	14.9%	6.5%	1.3x	-5.6%	0.8x
Venture Capital	953.0	872.9	80.2	8.7%	6.1%	1.4x	-3.5%	0.9x
PSERS Total Private Equity	13,049.0	10,064.3	2,984.6	100%	11.6%	1.6x	1.4%	1.0x

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	1,055.8	937.8	118.0	82.2%	20.5%	2.0x	6.0%	1.2x
Growth Equity Co-Investments	195.1	188.0	7.1	16.5%	19.1%	1.9x	5.2%	1.2x
Venture Capital Co-Investments	12.2	11.9	0.2	1.0%	0.6%	1.0x	-10.0%	0.6x
PE Special Situations Co-Investments	3.7	3.7	0.0	0.3%	-33.9%	0.1x	-52.3%	0.0x
PSERS Total Private Equity Co-Investments	1,266.7	1,141.3	125.3	100%	18.1%	1.9x	4.2%	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 September 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	949.4	780.4	169.0	7.8%	27.2%	1.7x	6.5%	1.2x
Insight Venture Management LLC	900.3	837.3	63.0	8.3%	14.3%	1.7x	2.3%	1.1x
HgCapital	895.4	544.4	351.1	5.4%	20.5%	1.9x	9.8%	1.4x
Clearlake Capital Group LP	778.7	596.8	181.9	5.9%	17.7%	1.6x	5.4%	1.2x
Summit Partners	771.4	472.6	298.8	4.7%	22.2%	1.9x	10.2%	1.3x
LLR Partners	757.8	583.3	174.5	5.8%	18.8%	2.1x	9.0%	1.3x
Incline Equity Partners	508.9	296.9	212.0	3.0%	21.0%	1.9x	24.8%	1.5x
Apax Partners	499.3	411.3	87.9	4.1%	16.9%	1.5x	-3.9%	0.9x
Bain Capital LLC	400.2	327.4	72.8	3.3%	19.9%	1.9x	9.3%	1.3x
L Catterton	369.8	328.9	40.8	3.3%	9.8%	1.7x	-2.8%	0.9x
GP Relationships Top (10 Managers - 80 Funds)	6,831.2	5,179.3	1,651.9	51.5%	17.4%	1.8x	5.4%	1.2x
GP Relationships Other (57 Managers - 129 Funds)	6,217.8	4,885.0	1,332.7	48.5%	10.9%	1.5x	-0.5%	1.0x
PSERS Total Private Equity (67 Managers - 209 Funds)	13,049.0	10,064.3	2,984.6	100%	11.6%	1.6x	1.4%	1.0x

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 September 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	3,747.3	2,954.4	792.9	49.5%	9.4%	1.5x	7.0%	1.3x
Opportunistic	3,340.6	2,156.0	1,184.6	36.1%	8.9%	1.4x	1.0%	1.0x
Core	962.3	864.1	98.1	14.5%	8.1%	1.5x	4.1%	1.2x
PSERS Total Private Real Estate	8,050.1	5,974.4	2,075.7	100%	8.6%	1.5x	3.8%	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	115.0	85.0	29.9	45.3%	7.7%	1.2x	-0.1%	1.0x
Opportunistic Co-Investments	63.0	47.8	15.2	25.5%	25.2%	1.5x	-1.0%	1.0x
Core Co-Investments	55.6	54.8	0.8	29.2%	8.8%	1.2x	-1.6%	1.0x
PSERS Total Private Real Estate Co-Investments	233.6	187.6	46.0	100%	11.1%	1.2x	-0.5%	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.

Reporting Period: As of September 2025

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	2,097.1	2,088.4	8.7	35.0%	15.7%	2.6x	6.1%	1.5x
Brookfield Asset Management	1,108.2	649.8	458.5	10.9%	12.5%	1.4x	5.9%	1.2x
Carlyle	765.5	221.2	544.3	3.7%	10.2%	1.4x	6.6%	1.2x
EQT Partners AB	696.3	605.4	90.9	10.1%	22.5%	1.7x	14.0%	1.4x
Cabot Properties LP	487.0	441.6	45.4	7.4%	19.1%	1.5x	12.6%	1.4x
TPG Inc.	447.6	254.4	193.1	4.3%	7.7%	1.3x	1.2%	1.0x
PGIM Real Estate	365.3	253.1	112.3	4.2%	6.1%	1.3x	-1.4%	1.0x
Bell Partners Inc	362.7	285.7	76.9	4.8%	14.3%	1.6x	8.4%	1.3x
Blackstone Inc	351.8	231.5	120.3	3.9%	10.2%	1.6x	1.9%	1.1x
Neuberger Berman	303.3	232.7	70.5	3.9%	9.9%	1.3x	2.4%	1.1x
GP Relationships Top (10 Managers - 56 Funds)	6,984.7	5,263.8	1,720.8	88.1%	11.6%	1.6x	5.4%	1.2x
GP Relationships Other (16 Managers - 28 Funds)	1,065.4	710.6	354.8	11.9%	7.6%	1.3x	-1.6%	1.0x
PSERS Total Private Real Estate (26 Managers - 84 Funds)	8,050.1	5,974.4	2,075.7	100%	8.6%	1.5x	3.8%	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.

Reporting Period: As of September 2025

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	3,380.4	2,082.1	1,298.3	35.6%	8.2%	1.3x	1.4%	1.0x
Direct Lending	2,994.7	1,929.0	1,065.7	33.0%	9.7%	1.4x	2.4%	1.1x
Junior Capital	1,146.7	555.8	590.9	9.5%	11.1%	1.4x	5.6%	1.2x
Real Estate Credit	965.8	444.4	521.4	7.6%	4.1%	1.1x	-2.6%	0.9x
Specialty Finance	771.7	468.2	303.4	8.0%	9.5%	1.2x	2.5%	1.1x
Real Assets Credit	688.3	370.8	317.5	6.3%	4.9%	1.2x	-0.5%	1.0x
PSERS Total Private Credit	9,947.5	5,850.3	4,097.1	100%	8.5%	1.3x	1.8%	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
Direct Lending Co-Investments	104.9	54.7	50.2	25.7%	9.7%	1.2x	1.9%	1.0x
Distressed Debt & Special Situations Co-Investments	86.9	77.9	8.9	36.7%	10.4%	1.5x	5.7%	1.3x
Junior Capital Co-Investments	82.6	79.9	2.8	37.6%	17.3%	1.6x	11.5%	1.4x
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	274.4	212.5	61.8	100%	8.5%	1.3x	4.2%	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 September 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	2,125.5	1,312.3	813.2	22.4%	11.0%	1.2x	3.3%	1.1x
Park Square Capital LLP	1,024.5	801.2	223.3	13.7%	10.0%	1.4x	3.8%	1.1x
ICG plc	841.7	374.0	467.7	6.4%	13.3%	1.5x	8.6%	1.3x
Pacific Investment Management Company	794.6	310.9	483.7	5.3%	8.6%	1.4x	2.1%	1.1x
Bain Capital LLC	775.3	619.4	155.9	10.6%	8.2%	1.4x	0.2%	1.0x
Cerberus Capital Management LP	735.2	543.9	191.2	9.3%	8.7%	1.4x	1.5%	1.1x
CIFC Asset Management LLC	650.6	355.8	294.8	6.1%	11.8%	1.5x	3.5%	1.2x
Dawson Partners	536.9	316.9	220.0	5.4%	11.4%	1.2x	4.9%	1.1x
Carlyle	384.0	221.6	162.3	3.8%	0.9%	1x	-5.2%	0.8x
TCI Fund Management Limited	318.2	157.3	160.9	2.7%	10.4%	1.2x	2.7%	1.1x
GP Relationships Top (10 Managers - 49 Funds)	8,186.4	5,013.3	3,173.1	85.7%	9.2%	1.3x	2.2%	1.1x
GP Relationships Other (13 Managers - 26 Funds)	1,761.1	837.0	924.1	14.3%	7.2%	1.3x	0.5%	1.0x
PSERS Total Private Credit (23 Managers - 75 Funds)	9,947.5	5,850.3	4,097.1	100%	8.5%	1.3x	1.8%	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 September 2025

Exposure By Strategy*

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	ITD Net IRR	TVPI	Direct Alpha	KS-PME
Core+	3,207.4	1,928.7	1,278.7	50.4%	15.0%	1.3x	6.4%	1.1x
Core	1,942.2	1,424.6	517.5	37.2%	16.2%	1.7x	9.3%	1.4x
Value-Add	872.0	472.7	399.3	12.4%	27.8%	1.6x	15.2%	1.3x
PSERS Total Private Infrastructure	6,021.6	3,826.1	2,195.5	100%	16.4%	1.5x	8.4%	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	710.0	392.5	317.6	43.3%	20.1%	1.7x	11.3%	1.4x
Core+ Co-Investments	682.5	442.2	240.3	48.8%	18.0%	1.6x	8.8%	1.3x
Value-Add Co-Investments	276.0	71.3	204.7	7.9%	22.9%	1.5x	5.5%	1.1x
PSERS Total Private Infrastructure Co-Investments	1,668.6	906.0	762.5	100%	19.2%	1.6x	9.8%	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.

Reporting Period: As of September 2025

Top Managers

	Total Exposure (\$M)	NAV (\$M)	Unfunded Commitment (\$M)	% of NAV	ITD Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Blackstone Inc	2,115.3	1,524.5	590.8	39.8%	16.7%	1.8x	9.4%	1.4x
I Squared Capital Advisors (US) LLC	887.3	562.5	324.9	14.7%	14.3%	1.3x	3.7%	1.1x
Brookfield Asset Management	736.9	458.8	278.1	12.0%	20.5%	1.3x	6.2%	1.1x
Grosvenor Capital Management LP	633.3	483.5	149.8	12.6%	13.3%	1.2x	6.4%	1.1x
CIM Group LLC	631.0	336.2	294.8	8.8%	24.7%	1.7x	13.1%	1.4x
CVC DIF	610.0	223.2	386.8	5.8%	17.0%	1.2x	3.5%	1.0x
LS Power Equity Advisors LLC	266.0	157.3	108.7	4.1%	52.6%	1.3x	27.8%	1.2x
TPG Inc.	107.3	46.3	61.0	1.2%	n.m.	1.2x	8.7%	1.1x
NewMarket Investment Management LP	34.4	33.7	0.7	0.9%	9.2%	1.3x	8.7%	1.3x
GP Relationships Top (9 Managers - 26 Funds)	6,021.6	3,826.1	2,195.5	100.0%	16.4%	1.5x	8.4%	1.2x
PSERS Total Private Infrastructure (9 Managers - 26 Funds)	6,021.6	3,826.1	2,195.5	100%	16.4%	1.5x	8.4%	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 September 2025

Total Private Markets Summary

	No. of Managers	NAV (\$M)	% of NAV	Total Exposure (\$M)	% of Total Exposure
Private Infrastructure					
MWBE Subtotal	0	\$0.0	-	\$0.0	-
PA Based Subtotal	1	\$33.7	0.9%	\$34.4	0.6%
Infra Total	9	\$3,826.1		\$6,021.6	
Private Credit					
MWBE Subtotal	1	\$107.7	1.8%	\$213.4	2.1%
PA Based Subtotal	1	\$151.3	2.6%	\$234.7	2.4%
PC Total	23	\$5,850.3		\$9,947.5	
Private Equity					
MWBE Subtotal	10	\$1,847.4	18.4%	\$2,461.3	18.9%
PA Based Subtotal	9	\$1,133.4	11.3%	\$1,528.4	11.7%
PE Total	67	\$10,064.3		\$13,049.0	
Private Real Estate					
MWBE Subtotal	1	\$120.2	2.0%	\$179.2	2.2%
PA Based Subtotal	2	\$133.2	2.3%	\$244.6	3.1%
RE Total	25	\$5,911.2		\$7,986.9	
Private Commodities					
MWBE Subtotal	0	\$0.0	-	\$0.0	-
PA Based Subtotal	0	\$0.0	0.0%	\$0.0	0.0%
COM Total	2	\$304.7		\$378.4	
MWBE Total	11	\$2,075.3	8.0%	\$2,853.9	7.6%
PA Based Total	12	\$1,451.7	5.6%	\$2,042.1	5.5%
PSERS Total Private Markets	107	\$25,956.6		\$37,383.2	

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
SCP Private Equity Partners II, L.P.	Private Equity	2000	125.0	129.6	73.5	-4.0%	0.6x
NYLIM Mezzanine Partners II (Parallel Fund) LP	Private Equity	2006	144.3	165.6	210.6	7.0%	1.3x
Legg Mason Real Estate Capital II	Real Estate	2005	100.0	97.4	146.5	6.8%	1.5x
Totals			369.3	392.6	430.6	1.4%	1.1x

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

Reporting Period: As of September 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	27.4	2.8%	1.13x
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	3.7	0.9%	1.06x
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	127.5	86.5	135.2	11.6%	1.74x
Apax Digital II, L.P.	2021	135.0	70.2	-	77.4	8.0%	1.10x
Apax Digital, L.P.	2017	100.0	118.3	45.7	148.1	15.9%	1.64x
Apax Europe VII, L.P.	2007	273.6	296.8	367.0	0.9	4.2%	1.24x
Apax X USD, L.P.	2019	150.0	142.7	110.2	67.5	8.7%	1.25x
Apollo Investment Fund IX, L.P.	2018	225.0	231.4	141.0	206.6	14.8%	1.50x
Avenue Special Situations Fund VI, L.P.	2010	75.0	76.9	77.7	3.7	1.3%	1.06x
Bain Capital Asia Fund II, L.P.	2012	100.0	120.1	201.0	15.0	16.4%	1.80x
Bain Capital Asia Fund III-A, L.P.	2016	130.0	139.8	194.5	113.0	23.8%	2.20x
Bain Capital Asia Fund IV-B, L.P.	2019	150.0	156.3	165.9	106.5	24.4%	1.74x
Bain Capital Beacon Roll SPV XII	2025	4.3	3.8	1.6	1.2	n.m.	0.74x
Bain Capital Fund XII-A, L.P.	2017	125.0	143.1	223.6	52.3	18.8%	1.93x
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	44.1	67.5	8.1%	1.36x
Bridgepoint Development Capital IV, L.P.	2020	154.7	137.3	43.6	113.0	7.1%	1.14x
Bridgepoint Europe VI, L.P.	2018	123.8	107.8	126.4	41.3	13.0%	1.56x
Capital International Private Equity Fund VI, L.P.	2011	100.0	112.5	103.8	2.6	-1.0%	0.95x
Catterton Growth Partners II, L.P.	2013	75.0	92.8	37.7	37.6	-2.9%	0.81x
Catterton Partners VII, L.P.	2012	100.0	128.9	162.6	40.6	10.8%	1.58x
Cerberus Institutional Partners V, L.P.	2012	200.0	208.0	336.9	61.4	12.3%	1.91x
Cerberus Institutional Partners VI, L.P.	2015	200.0	206.2	274.6	161.6	13.8%	2.12x
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	54.4	43.3%	1.48x
Clearlake Capital Partners IV, L.P.	2015	57.5	90.7	150.8	30.5	27.1%	2.00x
Clearlake Capital Partners V, L.P.	2017	100.0	153.1	213.4	86.6	32.4%	1.96x
Clearlake Capital Partners VI, L.P.	2020	150.0	156.6	23.9	214.1	11.3%	1.52x
Clearlake Capital Partners VII, L.P.	2021	85.0	61.0	0.2	67.3	4.1%	1.11x
Clearlake Capital Partners VIII, L.P.	2024	100.0	7.0	0.0	5.0	n.m.	0.72x
Clearlake Flagship Plus Partners, L.P.	2020	75.0	73.2	24.9	63.8	7.1%	1.21x
Co-Investment Fund II, L.P.	2005	135.0	134.3	143.4	0.5	0.7%	1.07x
Coller International Partners VI, L.P.	2010	75.3	82.9	132.4	4.8	14.3%	1.65x
Coller International Partners VII, L.P. - Series A	2014	100.0	83.0	104.2	33.2	12.6%	1.66x

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	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	85.2	1.7%	1.06x
Crestview Partners, L.P.	2004	150.0	161.8	242.2	17.5	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	70.5	47.9	51.8	13.5%	1.41x
Crown CG Private Equity Fund 2019S, L.P.	2020	20.5	16.5	16.9	13.7	20.5%	1.86x
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	53.0	27.4	-3.1%	0.87x
Equistone Partners Europe Fund V E, L.P.	2015	69.4	79.0	88.5	20.6	6.4%	1.38x
First Reserve Fund XII, L.P.	2008	250.0	289.1	158.3	0.2	-17.0%	0.55x
Gasherbrum Fund II, L.P.	2024	39.7	39.4	13.2	34.3	16.3%	1.21x
Greenoaks Capital Opportunities Fund III	2020	100.0	93.5	29.8	164.6	19.8%	2.08x
Greenoaks Capital Opportunities Fund V LP	2023	100.0	82.4	-	103.2	23.4%	1.25x
GSC Recovery II, L.P.	2000	279.2	279.2	430.2	-	10.1%	1.54x
Hahn & Company III L.P.	2018	112.5	130.1	46.0	142.9	12.6%	1.45x
Hahn & Company III-S L.P.	2018	37.5	38.8	7.3	52.6	11.2%	1.55x
Hg Genesis 11 A	2025	57.1	-	-	-	n.m.	
Hg Genesis 9 L.P.	2020	106.9	96.4	41.1	106.2	14.8%	1.53x

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	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Hg Mercury 5 A	2025	28.5	-	-	-	n.m.	
Hg Saturn 2 A L.P.	2020	100.0	93.3	27.5	109.0	14.3%	1.46x
Hg Saturn 3 A L.P.	2022	100.0	54.6	-	67.0	12.1%	1.23x
Hg Saturn 4 A	2025	100.0	-	-	0.7	n.m.	
HgCapital 8 D, L.P.	2017	108.9	108.7	192.6	89.4	33.9%	2.59x
HGGC Fund II, L.P.	2014	100.0	103.7	124.9	65.2	13.1%	1.83x
HGGC Fund III, L.P.	2017	125.0	126.9	228.3	66.2	25.5%	2.32x
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	-	125.0	8.2%	1.36x
HS Group Sponsor Fund II	2018	190.0	230.9	94.7	166.1	16.7%	1.13x
Incline Elevate Fund II, L.P.	2022	80.0	40.9	-	40.1	-1.1%	0.98x
Incline Elevate Fund, L.P.	2019	75.0	77.0	109.9	78.5	93.6%	2.45x
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	45.1	22.1%	1.86x
Incline Equity Partners V, L.P.	2020	150.0	137.5	1.3	133.1	-0.9%	0.98x
Incline Equity Partners VI, L.P.	2022	125.0	-	-	-	n.m.	
Insight Opportunities Fund I, L.P.	2020	75.0	72.8	21.2	74.7	7.8%	1.32x
Insight Partners XI, L.P.	2019	150.0	146.0	24.0	225.1	12.2%	1.71x

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	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Insight Partners XII Buyout Annex Fund, L.P.	2021	50.0	47.0	0.1	59.2	8.1%	1.26x
Insight Partners XII, L.P.	2021	75.0	70.5	0.0	75.3	2.3%	1.07x
Insight Venture Partners X, L.P.	2017	100.0	104.7	120.6	173.2	21.7%	2.81x
Insight Vision Capital II L.P.	2022	20.0	5.2	0.1	4.4	-10.6%	0.85x
Interactions Corporation	2022	58.7	59.1	-	1.0	-67.1%	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	93.6	72.8	124.5	15.3%	2.11x
K6 Private Investors, L.P.	2025	100.0	-	-	-1.2	n.m.	
L Catterton Growth Partners III, L.P.	2016	100.0	111.5	205.0	138.6	25.8%	3.08x
L Catterton VIII, L.P.	2016	100.0	119.2	89.0	88.8	12.2%	1.49x
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	88.3	87.0	20.4%	1.45x
Lindsay Goldberg VI, L.P.	2025	100.0	-	-	-0.7	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	450.8	62.6	27.0%	2.82x
LLR Equity Partners V, L.P.	2017	200.0	195.8	145.3	309.7	19.0%	2.32x
LLR Equity Partners VI, L.P.	2020	200.0	187.8	38.3	181.3	5.6%	1.17x
LLR Equity Partners VII, L.P.	2023	125.0	27.3	0.5	29.5	n.m.	1.10x
Milestone Partners FS 2, L.P.	2019	55.8	61.0	70.1	20.3	19.1%	1.48x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Milestone Partners IV, L.P.	2011	70.0	82.4	104.2	12.9	8.2%	1.42x
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	25.7	26.6%	2.39x
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	104.7	95.7	8.8	-0.0%	1.00x
NGP Natural Resources XI, L.P.	2014	100.0	104.9	142.9	24.4	9.7%	1.60x
North Haven Private Equity Asia IV, L.P.	2013	100.0	124.7	98.4	37.7	1.7%	1.09x
Oak HC/FT Partners IV, L.P.	2021	100.0	97.9	-	132.2	9.1%	1.35x
Oak HC/FT Partners V, L.P.	2022	100.0	68.2	14.2	64.6	14.8%	1.16x
OceanSound Partners Fund II, LP	2022	100.0	65.8	1.2	87.7	27.7%	1.35x
Orchid Asia V, L.P.	2010	40.0	36.4	56.7	7.3	24.3%	1.76x
Orchid Asia VI, L.P.	2014	75.0	81.7	45.7	39.0	0.8%	1.04x
Orchid Asia VII, L.P.	2017	75.0	75.4	16.8	53.5	-1.6%	0.93x
PA Portfolio Advisors Secondary Fund, L.P.	2020	50.0	36.8	11.0	51.9	13.5%	1.71x
PAI Europe VII, L.P.	2018	123.4	106.9	46.1	122.9	13.5%	1.58x
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	50.3	54.8	11.8%	1.80x
Platinum Equity Capital Partners IV, L.P.	2016	300.0	347.9	452.8	186.0	18.4%	1.84x

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	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Platinum Equity Capital Partners V, L.P.	2019	300.0	315.0	117.2	311.5	8.6%	1.36x
Platinum Equity Capital Partners-A II, L.P.	2007	300.0	355.1	544.1	7.4	12.9%	1.55x
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	187.2	13.8%	1.62x
Portfolio Advisors Secondary Fund III, L.P.	2015	125.0	113.7	114.1	81.8	16.4%	1.72x
Portfolio Advisors Secondary Fund IV, L.P.	2020	150.0	136.2	32.0	143.9	8.0%	1.29x
Sante Health Ventures III	2018	75.0	70.5	39.6	106.4	21.1%	2.07x
Sante Health Ventures IV	2021	75.0	53.6	-	81.0	20.2%	1.51x
Searchlight Capital II, L.P.	2015	74.0	86.1	114.2	41.8	19.8%	1.81x
Searchlight Capital III, L.P.	2019	150.0	156.4	88.0	187.9	22.2%	1.76x
StarVest Partners II (Parallel), L.P.	2007	50.0	49.4	29.6	2.0	-5.5%	0.64x
Stellex Capital III Co-Invest, L.P.	2025	33.0	-	-	0.0	n.m.	
Stellex Capital Partners III, L.P.	2024	100.0	21.5	0.0	17.4	n.m.	0.81x
Sterling Capital Partners, L.P.	2002	75.0	84.2	165.7	0.7	17.7%	1.98x
Strategic Partners Fund VI, L.P.	2014	150.0	112.6	151.2	14.8	13.4%	1.47x
Strategic Partners Fund VII, L.P.	2016	250.0	196.1	265.5	76.9	16.6%	1.75x
Summit Partners Growth Equity Fund IX-A, L.P.	2016	100.0	118.8	168.9	87.8	23.1%	2.16x
Summit Partners Growth Equity Fund VIII-A, L.P.	2012	100.0	114.5	259.4	11.3	25.3%	2.36x
Summit Partners Growth Equity Fund X-A, L.P.	2019	150.0	152.9	65.8	161.9	12.7%	1.49x

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	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Summit Partners Growth Equity Fund XI-A, L.P.	2021	150.0	79.0	1.7	84.3	5.4%	1.09x
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	9.9	17.8%	2.28x
Summit Partners Venture Capital Fund IV-A, L.P.	2015	50.0	61.0	78.0	87.8	33.5%	2.72x
TDR Capital V L.P.	2023	95.8	42.0	-	41.1	-2.4%	0.98x
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	88.4	40.0	188.8	16.4%	2.59x
Tenaya Capital V-P, L.P.	2007	75.0	75.0	156.5	7.0	17.5%	2.18x
The Energy & Minerals Group Fund III, L.P.	2013	100.0	106.2	23.1	37.0	-6.8%	0.57x
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	77.5	125.6	0.8	13.5%	1.63x
Trilantic Capital Partners VI (North America), L.P.	2018	150.0	168.2	52.8	157.9	6.6%	1.25x
Tulco, LLC	2017	100.0	100.0	241.5	75.6	43.7%	3.17x
Valar Velocity Fund 2 LP	2020	30.0	30.0	-	35.7	3.9%	1.19x

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Venor Special Situations Fund II, L.P.	2015	100.0	100.0	103.8	18.4	4.4%	1.22x
Versa Capital Fund II, L.P.	2008	150.0	177.8	80.1	8.4	-18.3%	0.50x
Versa Capital Fund III, L.P.	2015	150.0	150.0	3.4	79.6	-7.5%	0.55x
Webster Capital IV, L.P.	2018	75.0	91.2	101.0	78.9	17.5%	1.97x
Total Private Equity Active Partnerships (151)		17,981.9	17,125.4	18,495.8	8,923.0	10.9%	1.60x
Liquidated Private Equity Partnerships (175)		17,909.6	18,811.9	29,428.0	0.0	11.7%	1.56x
Total Private Equity Partnerships (326)		35,891.4	35,937.3	47,923.7	8,923.0	11.5%	1.58x
Total Private Equity Co-Investments		1,613.0	1,448.7	1,612.3	1,141.3	18.1%	1.90x
PSERS Total Private Equity		37,504.5	37,385.8	49,611.3	10,064.3	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	79.3	23.8	2.4%	1.12x
AG Europe Realty Fund II, L.P.	2017	100.0	91.3	61.6	57.1	5.5%	1.30x
AG Europe Realty Fund III, L.P.	2019	100.0	76.4	5.8	84.1	5.0%	1.18x
AG Europe Realty Fund IV, L.P.	2023	115.0	9.2	1.6	8.1	n.m.	1.06x
AG Realty Value Fund X, L.P.	2018	150.0	137.1	93.7	81.3	8.6%	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	7.8	6.9%	1.24x
Almanac Realty Securities VII, L.P.	2015	100.0	99.9	89.9	50.8	9.3%	1.41x
Almanac Realty Securities VIII, L.P.	2018	150.0	133.7	36.2	131.4	8.0%	1.25x
Ares European Real Estate Fund IV, L.P.	2013	100.0	100.1	124.2	11.0	10.6%	1.35x
Ares U.S. Real Estate Fund IX, L.P.	2017	100.0	94.1	107.9	42.3	15.8%	1.60x
Ares U.S. Real Estate Fund VIII, L.P.	2013	75.0	71.0	117.7	5.7	17.3%	1.74x
Avenue Real Estate Fund (Parallel) L.P.	2006	97.6	97.2	44.1	5.8	-5.8%	0.51x
Bell Institutional Fund VI, L.P.	2016	75.0	68.8	48.8	69.1	9.3%	1.71x
Bell Institutional Fund VII, L.P.	2019	100.0	94.7	10.4	91.6	2.1%	1.08x
Bell Value-Add Fund VIII, L.P.	2022	150.0	80.4	1.6	82.9	5.3%	1.05x
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	111.3	120.4	7.3	6.2%	1.15x
Blackstone Real Estate Partners Europe III, L.P.	2008	270.0	274.2	391.1	9.5	10.6%	1.46x

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	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	127.8	12.7	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	613.3	31.4	14.6%	1.62x
Blackstone Real Estate Partners VIII, L.P.	2015	300.0	361.0	389.2	170.0	12.1%	1.55x
Brookfield Strategic Real Estate Partners II, L.P.	2015	200.0	248.3	270.6	93.3	9.8%	1.47x
Brookfield Strategic Real Estate Partners III, L.P.	2017	210.0	248.5	104.5	230.0	8.6%	1.35x
Brookfield Strategic Real Estate Partners IV, L.P.	2021	300.0	256.3	34.8	244.3	4.4%	1.09x
Brookfield Strategic Real Estate Partners V–B L.P.	2023	300.0	45.5	-	46.1	n.m.	1.01x
Brookfield Strategic Real Estate Partners, L.P.	2012	200.0	244.2	450.4	3.7	17.4%	1.86x
Cabot Industrial Core Fund II, L.P.	2017	100.0	100.0	24.4	126.3	9.0%	1.51x
Cabot Industrial Value Fund VI, L.P.	2019	100.0	91.3	7.9	116.4	9.5%	1.36x
Cabot Industrial Value Fund VII, L.P.	2022	175.0	140.8	1.3	131.1	-5.9%	0.94x
Cabot UK Core Plus Industrial Fund SCSp	2019	60.7	75.7	35.8	67.7	20.6%	1.37x
Carlyle Realty Partners IX, L.P.	2021	200.0	128.8	7.4	127.6	3.5%	1.05x
Carlyle Realty Partners VI, L.P.	2010	77.9	195.1	291.9	13.9	19.6%	1.57x
Carlyle Realty Partners VII, L.P.	2014	61.8	96.8	114.2	16.3	9.7%	1.35x
Carlyle Realty Partners VIII, L.P.	2017	200.0	176.1	188.2	66.6	19.2%	1.45x
Carlyle Realty Partners X, L.P.	2025	300.0	-	-	-3.3	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	139.7	25.1	14.1%	1.61x
DRA Growth and Income Fund VIII, LLC	2013	97.5	103.6	116.0	3.3	3.9%	1.15x
DRA Growth and Income Fund X, LLC	2019	100.0	105.8	41.6	90.0	8.6%	1.24x
DRA Growth and Income Master Fund XI, LLC	2022	125.0	50.5	1.2	49.8	1.1%	1.01x
EQT Exeter Industrial Core-Plus Fund IV, L.P.	2021	100.0	71.4	3.4	76.7	8.1%	1.12x
EQT Exeter Industrial Value Fund VI, LP	2022	100.0	50.0	-	52.4	4.6%	1.05x
Exeter Core Industrial Club Fund II, L.P.	2016	100.0	97.3	64.2	167.8	14.9%	2.38x
Exeter Industrial Core Fund III, L.P.	2019	100.0	98.3	23.2	109.5	7.9%	1.35x
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	15.9	136.3	11.9%	1.55x
Fortress Investment Fund IV LP	2006	100.0	101.2	81.8	3.3	-1.9%	0.84x
Fortress Investment Fund V L.P.	2007	200.0	196.2	212.7	82.9	4.1%	1.51x
LEM Multifamily Fund V, L.P.	2018	100.0	99.1	75.9	70.2	12.9%	1.47x
LEM Multifamily Fund VI, L.P.	2021	100.0	63.9	0.9	50.0	-10.9%	0.80x
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	240.2	188.5	122.4	7.6%	1.29x
PGIM Real Estate Capital VII, SCSp	2020	125.0	83.0	58.8	38.5	9.8%	1.17x
Pramerica Real Estate Capital VI, L.P.	2015	106.5	111.2	87.0	20.0	-1.6%	0.96x

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	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Real Estate Active Partnerships (Continued)							
PSERS YES Holdings, L.P.	2016	303.3	303.3	251.9	1,228.9	26.1%	4.88x
RCG Longview Debt Fund VI, L.P.	2017	75.0	52.4	52.4	13.0	7.4%	1.25x
Realterm Europe Logistics Fund II, SCSp	2023	86.7	21.3	-	15.7	n.m.	0.74x
Senior Housing Partnership Fund V, L.P.	2015	91.5	82.7	24.7	72.2	2.2%	1.17x
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	110.8	2.2%	1.24x
Stockbridge Real Estate Fund, L.P.	2000	408.5	542.9	682.4	730.5	28.2%	2.60x
UBS (US) Trumbull Property Fund, L.P.	2006	75.0	75.3	109.6	15.7	4.5%	1.66x
WCP NewCold III, L.P.	2025	150.0	97.3	8.4	95.7	n.m.	1.07x
Total Private Real Estate Active Partnerships (66)		9,551.3	8,903.8	8,410.0	5,656.6	10.2%	1.58x
Liquidated Private Real Estate Partnerships (94)		10,607.6	11,298.3	14,957.3	0.0	8.0%	1.32x
Total Private Real Estate Partnerships (160)		20,158.8	20,202.1	23,367.2	5,656.6	8.8%	1.44x
Total Private Real Estate Co-Investments		439.2	409.8	319.8	187.6	11.1%	1.24x
Total Private Real Estate Direct Investments		2,627.8	2,655.0	4,125.7	130.3	8.4%	1.60x
PSERS Total Real Estate		23,225.8	23,266.9	27,812.7	5,974.4	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	58.8	19.7	41.7	n.m.	1.04x
AOC II Co-invest, LP	2024	50.0	10.4	-	10.7	n.m.	1.02x
Apollo European Principal Finance Fund II (Dollar A), L.P.	2012	200.0	250.9	294.1	4.8	6.7%	1.19x
Apollo European Principal Finance Fund III (Dollar A), LP	2016	200.0	281.4	235.3	65.2	3.0%	1.07x
Avenue Energy Opportunities Fund II, L.P.	2017	100.0	113.0	191.0	27.2	15.0%	1.93x
Avenue Energy Opportunities Fund, L.P.	2014	200.0	292.4	390.5	24.6	7.0%	1.42x
Avenue Europe Special Situations Fund III (U.S.), L.P.	2015	200.0	209.4	190.7	48.6	2.5%	1.14x
Bain Capital Distressed and Special Situations 2013 (A + AIV I), L.P.	2012	350.0	350.0	401.1	22.9	4.0%	1.21x
Bain Capital Distressed and Special Situations 2016 (A), L.P.	2015	250.0	250.0	206.5	121.0	4.9%	1.31x
Bain Capital Distressed and Special Situations 2019 (A), L.P.	2019	200.0	190.4	69.6	270.6	13.8%	1.79x
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	91.9	-	122.6	18.8%	1.33x
Bain Capital Special Situations Asia, LP	2017	57.5	57.5	-	57.5	n.m.	1.00x
Carlyle Energy Mezzanine Opportunities Fund II, L.P.	2015	142.5	172.1	192.4	3.5	3.7%	1.14x
Cerberus Levered Loan Opportunities Fund II, L.P.	2012	225.0	279.7	312.9	15.3	5.3%	1.17x
Cerberus PSERS Levered Loan Opportunities Fund, L.P.	2015	500.0	512.0	284.6	528.6	11.0%	1.59x
Clearlake Opportunities Partners II, L.P.	2019	100.0	91.4	43.5	69.5	8.9%	1.24x
Clearlake Opportunities Partners III, L.P.	2022	100.0	23.0	0.4	28.3	9.5%	1.25x

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	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Credit Active Partnerships (Continued)							
Dawson Partners (Independence), L.P.	2023	450.0	451.5	223.3	316.9	11.4%	1.20x
Falko Regional Aircraft Opportunities Fund II	2018	100.0	84.8	6.4	86.3	8.6%	1.09x
Galton Onshore Mortgage Recovery Fund IV, L.P.	2017	105.2	135.0	29.8	37.1	-12.7%	0.50x
Hayfin SOF II USD Co-Invest, L.P.	2016	40.0	36.2	27.3	17.0	3.9%	1.22x
Hayfin SOF II USD, L.P.	2016	160.0	178.0	183.7	60.1	7.2%	1.37x
HayFin Special Opportunities Credit Fund (Parallel), L.P.	2012	213.2	275.5	321.8	0.8*	5.3%	1.17x
ICG Europe Fund IX SCSp	2025	170.2	1.4	-	2.0	n.m.	1.35x
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	12.2	19.5%	1.82x
ICG Europe Fund VII Feeder SCSp	2018	184.9	167.1	206.8	67.7	14.6%	1.64x
ICG Europe Fund VIII Feeder SCSp	2021	222.9	170.6	26.2	215.0	22.9%	1.41x
ICG Europe Mid-Market Fund II SCSp	2023	164.6	35.3	-	41.5	n.m.	1.17x
International Infrastructure Finance Company Fund, L.P.	2013	150.0	158.0	200.8	5.4	7.8%	1.30x
ISQ Global Infrastructure Credit Fund II (Onshore)	2024	150.0	14.6	-	11.1	n.m.	0.76x
Keystone Partners L.P. - Series A	2020	150.0	217.6	172.4	74.5	8.5%	1.13x
Keystone Partners L.P. - Series B	2022	100.0	122.4	81.0	71.4	12.2%	1.25x
Latitude Management Real Estate Capital IV, Inc.	2017	75.0	74.8	78.3	27.4	7.4%	1.41x
LBC Credit Partners III, L.P.	2012	240.0	229.0	274.9	14.1	8.4%	1.26x
LBC-P Credit Fund, L.P.	2016	400.0	315.0	220.4	326.1	10.5%	1.74x

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	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Credit Active Partnerships (Continued)							
Park Square - PSERS Credit Opportunities Fund, L.P.	2014	650.0	885.3	465.3	751.5	9.9%	1.37x
PIMCO BRAVO Fund III Onshore Feeder, LP	2016	250.0	264.2	257.9	134.1	8.4%	1.48x
PIMCO Commercial Real Estate Debt Fund II Onshore Feeder, L.P.	2021	200.0	132.8	50.7	100.1	9.6%	1.14x
PIMCO Commercial Real Estate Debt Fund, L.P.	2018	200.0	154.9	133.4	70.0	8.6%	1.31x
PSERS TAO Partners Parallel Fund, L.P. - (TAO 2.0)	2014	250.0	784.6	739.7	217.5	8.9%	1.22x
PSERS TAO Partners Parallel Fund, L.P. - (TAO 3.0)	2014	250.0	676.9	605.3	220.4	9.4%	1.22x
PSERS TAO Partners Parallel Fund, L.P. - (TAO Contingent)	2020	200.0	321.1	239.3	162.2	14.2%	1.25x
Sankaty Credit Opportunities IV, L.P.	2008	500.0	475.0	706.1	0.5	11.7%	1.49x
SASOF III, LP	2014	150.0	11.0	10.0	14.3	116.8%	2.21x
SASOF IV, LP	2017	150.0	46.4	9.0	82.8	74.3%	1.98x
SASOF V, LP	2020	150.0	123.9	44.2	121.0	29.0%	1.33x
Sixth Street Fundamental Strategies Partners	2020	200.0	357.1	263.8	132.3	8.6%	1.11x
Sixth Street Lending Partners	2022	250.0	124.9	22.2	129.2	15.8%	1.21x
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	188.9	210.6	24.8	8.9%	1.25x
Sixth Street Opportunities Partners IV (A), L.P.	2018	150.0	197.5	156.8	104.0	11.1%	1.32x
Sixth Street Opportunities Partners V (A), L.P.	2022	150.0	175.7	66.9	134.9	9.9%	1.15x
Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	2020	125.0	160.8	108.1	87.7	15.1%	1.22x
Sixth Street Specialty Lending Europe III (A), L.P.	2024	165.0	0.3	0.3	-0.3	n.m.	0.07x

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	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	ITD Net IRR	TVPI
Private Credit Active Partnerships (Continued)							
SSG Capital Partners V Sidecar, L.P.	2019	150.0	197.9	213.8	50.2	38.8%	1.33x
SSG Capital Partners V, L.P.	2018	150.0	208.5	218.5	25.4	15.0%	1.17x
Summit Partners Credit Fund II, L.P.	2014	200.0	283.8	278.1	21.9	2.1%	1.06x
TCI Real Estate Partners Fund III	2018	221.2	170.8	151.7	56.3	10.4%	1.22x
TCI Real Estate Partners Fund IV, LP	2023	200.0	90.4	6.2	101.0	10.4%	1.19x
Varde Scratch and Dent Feeder I-A, L.P.	2016	75.0	75.0	79.7	5.2	4.0%	1.13x
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 (64)		12,438.2	13,150.8	11,443.2	5,637.8	8.7%	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 (76)		15,552.4	16,370.0	16,040.6	5,637.8	8.4%	1.32x
Total Private Credit Co-Investments		382.4	358.1	266.9	212.5	8.5%	1.34x
PSERS Total Private Credit		15,934.7	16,724.3	16,371.7	5,850.3	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	86.7	0.9	100.4	n.m.	1.17x
Blackstone Infrastructure Partners L.P.	2018	500.0	586.4	218.0	851.7	16.5%	1.82x
Brookfield Global Transition Fund, L.P.	2021	300.0	194.5	12.1	240.7	13.8%	1.30x
Brookfield Infrastructure Structured Solutions-B	2024	250.0	89.6	-	93.4	n.m.	1.04x
CIM Infrastructure Fund III, L.P.	2022	247.7	161.1	17.9	264.9	25.0%	1.76x
DIF Infrastructure Fund VII SCSp	2022	220.0	134.6	3.0	155.9	14.4%	1.18x
DIF Infrastructure VIII SCSp	2025	117.5	-	-	-	n.m.	
GCM Diversified Infrastructure, L.P.	2024	300.0	239.2	-	281.0	16.5%	1.17x
GCM Grosvenor Customized Infrastructure Strategies II, LP	2016	100.0	108.0	147.1	24.0	13.7%	1.58x
GCM US Partnership Opportunities, L.P.	2022	250.0	188.9	34.3	178.6	9.1%	1.13x
International Infrastructure Finance Company II, L.P.	2017	100.0	124.7	132.9	33.7	9.2%	1.34x
ISQ Global Infrastructure Fund III, L.P.	2020	400.0	305.4	17.0	366.0	13.4%	1.25x
ISQ Global Infrastructure Fund IV (UST), L.P.	2025	200.0	-	-	-	n.m.	
LS Power Equity Partners V, L.P.	2023	200.0	112.3	16.8	136.5	62.5%	1.36x
Peppertree Capital Fund X QP, LP	2023	100.0	39.8	-	46.3	n.m.	1.16x
Strategic Partners Real Assets II, L.P.	2017	200.0	169.8	138.7	146.9	15.5%	1.68x
Total Private Infrastructure Active Partnerships (16)		3,708.5	2,541.1	738.7	2,920.1	15.8%	1.44x
Liquidated Private Infrastructure Partnerships (0)		N/A	N/A	N/A	N/A	N/A	N/A
Total Private Infrastructure Partnerships (16)		3,708.5	2,541.1	738.7	2,920.1	15.8%	1.44x
Total Private Infrastructure Co-Investments		1,287.0	589.2	54.0	906.0	19.2%	1.63x
PSERS Total Private Infrastructure		4,995.5	3,130.2	776.5	3,826.1	16.4%	1.47x

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	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	147.7	2.8	142.9	-0.3%	0.99x
NGP Natural Resources XII, L.P.	2017	225.0	215.5	224.6	132.1	15.7%	1.66x
Total Private Commodities Active Partnerships (2)		375.0	363.2	227.4	275.0	9.0%	1.38x
Liquidated Private Commodities Partnerships (0)		N/A	N/A	N/A	N/A	N/A	N/A
Total Private Commodities Partnerships (2)		375.0	363.2	227.4	275.0	9.0%	1.38x
Total Private Commodities Co-Investments		76.6	26.6	0.0	29.6	1.9%	1.11x
PSERS Total Private Commodities		451.6	389.8	227.4	304.7	8.4%	1.36x
PSERS Total Private Markets		82,112.1	80,897.1	94,799.7	26,019.9	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, CVC Capital Partners Asia Pacific III, L.P. as of Jun 25, CVC European Equity Partners V (A), L.P. as of Jun 25, New York Life Capital Partners I, L.P. as of Jun 25, Cross Atlantic Technology Fund II as of Jun 25, Cross Atlantic Technology Fund, L.P. as of Jun 25.

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.

Bain Capital Special Situations Asia, L.P. was historically held within Bain Capital Credit Managed Account (PSERS), L.P. (PSERS SMA). The PSERS SMA was originally allocated to the Private Credit portfolio and was reallocated to the Public High Yield portfolio effective 9/30/2022. Effective 9/30/2025, Bain Capital Special Situations Asia, L.P. was separated from the PSERS SMA and reallocated to the Private Credit portfolio.

Total figures take into account all current and closed portfolio positions as of Sep-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 (LBSTRUU).
Private Equity	MSCI Global Private Equity Closed-End Fund Index (Frozen, USD).	PSERS Public Equity Policy Benchmark: A blend of S&P 1500 TR Index (SPTRSUPR) and MSCI ACWI ex USA IMI Net TR Index (M1WDUIM).
Private Real Estate	MSCI Global Private Real Estate Closed-End Fund Index (Frozen, USD).	PSERS Public Real Assets (Real Estate) Policy Benchmark: FTSE EPRA/NAREIT Developed Net TR Index (TRNGLU).
Private Credit	MSCI Global Private Credit Closed-End Fund Index (Frozen, USD).	PSERS Public Fixed Income – Credit-Related Policy Benchmark: Bloomberg US Corporate High Yield Bond Index (LF98TRUU).
Private Infrastructure	MSCI Global Private Infrastructure Closed-End Fund Index (Frozen, USD).	PSERS Public Real Assets (Infrastructure) Policy Benchmark: 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 and PME benchmarks, however, unless otherwise specified, historical time periods may reflect a blend of multiple benchmarks in accordance with the evolution of the benchmark as defined in the Benchmark Detail report, produced by the total fund consultant annually.

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