Commonwealth of Pennsylvania, Public School Employees' Retirement System

PSERS Private Markets

Combined Portfolio Report

As of December 2025

Report created: June 2026

Aksia

Asset Class Summary

Asset Class Summary*

	NAV ($M)	Unfunded Commitment ($M)	% of NAV	ITD Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Private Equity	9,868.8	2,979.8	38.3%	11.5%	1.6x	1.9%	1.1x
Private Real Estate	5,696.5	1,960.3	22.1%	8.6%	1.4x	4.0%	1.2x
Private Credit	5,776.9	4,172.9	22.4%	8.5%	1.3x	1.8%	1.1x
Private Infrastructure	4,111.8	2,113.4	16.0%	16.5%	1.5x	9.0%	1.3x
PSERS Total Private Markets	25,764.1	11,247.6	100%	9.9%	1.5x	2.5%	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	1,124.5	108.6	44.4%	17.9%	1.9x	3.9%	1.2x
Private Real Estate Co-Investments	157.9	44.4	6.2%	10.7%	1.2x	-1.0%	1.0x
Private Credit Co-Investments	217.0	136.8	8.6%	8.6%	1.4x	4.5%	1.2x
Private Infrastructure Co-Investments	1,000.7	779.3	39.5%	20.1%	1.7x	11.1%	1.4x
PSERS Total Private Markets Co-Investments	2,533.9	1,069.0	100%	16.2%	1.7x	5.5%	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 December 2025

10 Year Public Market Comparison

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)	$25.8	$9.9	$5.7	$5.8	$4.1
Direct Alpha (%)	2.5%	1.9%	4.0%	1.8%	9.0%
KS PME	1.09x	1.06x	1.16x	1.06x	1.26x
EVM ($M)	$5,593	$1,365	$2,146	$1,098	$1,033
NAV Sensitivities	Resulting EVM	Resulting EVM	Resulting EVM	Resulting EVM	Resulting EVM
1.25x	$12,034	$3,832	$3,570	$2,543	$2,061
1.10x	$8,169	$2,352	$2,716	$1,676	$1,444
1.00x	$5,593	$1,365	$2,146	$1,098	$1,033
0.90x	$3,016	$378	$1,577	$521	$622
0.75x	-$848	-$1,102	$722	-$346	$5

Terms:

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

Infrastructure period: Jan-17 – Dec-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.

Exposure by Strategy

Exposure By Strategy*

	Total Exposure ($M)	NAV ($M)	Unfunded Commitment ($M)	% of NAV	ITD Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Buyout	6,964.8	5,038.6	1,926.2	51.1%	12.7%	1.6x	2.8%	1.1x
Growth Equity	3,216.1	2,504.2	712.0	25.4%	12.8%	1.9x	6.5%	1.2x
PE Special Situations	1,709.1	1,439.4	269.8	14.6%	6.3%	1.3x	-4.9%	0.8x
Venture Capital	958.5	886.6	71.9	9.0%	6.1%	1.4x	-3.3%	0.9x
PSERS Total Private Equity	12,848.5	9,868.8	2,979.8	100%	11.5%	1.6x	1.9%	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	1,005.4	903.8	101.6	80.4%	20.2%	2.0x	5.5%	1.2x
Growth Equity Co-Investments	203.1	198.6	4.5	17.7%	19.2%	1.9x	5.6%	1.2x
Venture Capital Co-Investments	11.2	11.0	0.2	1.0%	1.4%	1.1x	-9.0%	0.6x
PE Special Situations Co-Investments	13.3	11.1	2.2	1.0%	-31.8%	0.2x	-49.8%	0.1x
PSERS Total Private Equity Co-Investments	1,233.0	1,124.5	108.6	100%	17.9%	1.9x	3.9%	1.2x

*Table includes Co-Investments.
Currency hedge is included in totals.
Direct Alpha & KS-PME calculated vs the respective portfolio PME benchmark. See appendix for description of PME benchmarks.
All performance metrics are inception to date except for Direct Alpha & KS-PME which reflect 10-year relative performance and include both active and liquidated exposures.
Total Exposure = NAV + Unfunded Commitment.

Reporting Period: As of December 2025

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Exposure by Manager

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	950.9	784.5	166.4	7.9%	27.1%	1.7x	4.8%	1.2x
HgCapital	915.8	556.3	359.5	5.6%	20.2%	1.9x	9.5%	1.3x
Insight Venture Management LLC	895.4	837.0	58.4	8.5%	13.6%	1.7x	1.7%	1.1x
Summit Partners	775.9	485.8	290.0	4.9%	22.0%	1.9x	9.9%	1.3x
LLR Partners	758.4	591.9	166.5	6.0%	18.7%	2.1x	9.8%	1.4x
Clearlake Capital Group LP	748.6	565.3	183.3	5.7%	16.2%	1.5x	4.1%	1.1x
Apax Partners	507.6	413.9	93.7	4.2%	16.8%	1.5x	-4.1%	0.9x
Incline Equity Partners	470.9	274.5	196.4	2.8%	20.9%	1.8x	22.7%	1.4x
Bain Capital LLC	407.3	334.5	72.8	3.4%	20.2%	2.0x	9.5%	1.3x
L Catterton	352.1	311.3	40.8	3.2%	9.6%	1.7x	-2.9%	0.9x
GP Relationships Top (10 Managers - 80 Funds)	6,782.8	5,154.9	1,627.8	52.2%	17.3%	1.8x	5.0%	1.2x
GP Relationships Other (56 Managers - 123 Funds)	6,065.7	4,713.8	1,351.9	47.8%	10.9%	1.5x	0.3%	1.0x
PSERS Total Private Equity (66 Managers - 203 Funds)	**12,848.5**	**9,868.8**	**2,979.8**	**100%**	**11.5%**	**1.6x**	**1.9%**	**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.

Exposure by Strategy

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	3,629.4	2,902.3	727.1	50.9%	9.4%	1.5x	6.8%	1.3x
Opportunistic	3,199.2	2,044.3	1,154.9	35.9%	8.8%	1.4x	1.4%	1.1x
Core	828.2	749.9	78.4	13.2%	8.1%	1.5x	4.1%	1.2x
PSERS Total Private Real Estate	**7,656.8**	**5,696.5**	**1,960.3**	**100%**	**8.6%**	**1.4x**	**4.0%**	**1.2x**

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	112.0	82.5	29.5	52.2%	7.2%	1.2x	-1.1%	1.0x
Opportunistic Co-Investments	63.2	49.1	14.1	31.1%	24.9%	1.5x	-0.2%	1.0x
Core Co-Investments	27.1	26.3	0.8	16.6%	8.4%	1.2x	-1.2%	1.0x
PSERS Total Private Real Estate Co-Investments	**202.3**	**157.9**	**44.4**	**100%**	**10.7%**	**1.2x**	**-1.0%**	**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 December 2025

Exposure by Manager

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	2,051.8	2,043.1	8.7	35.9%	15.4%	2.6x	6.5%	1.6x
Brookfield Asset Management	1,079.4	629.3	450.2	11.0%	12.2%	1.4x	5.9%	1.2x
Carlyle	756.8	222.8	533.9	3.9%	10.1%	1.4x	6.7%	1.2x
EQT Partners AB	573.9	513.0	60.9	9.0%	22.1%	1.7x	12.2%	1.4x
Cabot Properties LP	464.5	433.6	30.9	7.6%	19.0%	1.5x	12.6%	1.4x
TPG Inc.	436.1	250.8	185.3	4.4%	7.5%	1.2x	0.6%	1.0x
Bell Partners Inc	348.8	286.2	62.6	5.0%	13.9%	1.5x	7.6%	1.3x
PGIM Real Estate	341.4	228.9	112.5	4.0%	6.0%	1.3x	-1.6%	0.9x
Blackstone Inc	331.7	213.4	118.2	3.7%	10.2%	1.6x	3.3%	1.1x
Neuberger Berman	294.3	225.3	69.0	4.0%	9.8%	1.3x	2.1%	1.1x
GP Relationships Top (10 Managers - 54 Funds)	6,678.5	5,046.4	1,632.1	88.6%	11.5%	1.6x	5.4%	1.2x
GP Relationships Other (15 Managers - 24 Funds)	978.3	650.1	328.2	11.4%	7.6%	1.3x	-1.6%	1.0x
PSERS Total Private Real Estate (25 Managers - 78 Funds)	**7,656.8**	**5,696.5**	**1,960.3**	**100%**	**8.6%**	**1.4x**	**4.0%**	**1.2x**

Direct Alpha & KS-PME calculated vs the respective portfolio PME benchmark. See appendix for description of PME benchmarks.
All performance metrics are inception to date except for Direct Alpha & KS-PME which reflect 10-year relative performance and include both active and liquidated exposures.
Total Exposure = NAV + Unfunded Commitment.

Exposure by Strategy

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	3,331.8	2,033.8	1,298.0	35.2%	8.2%	1.3x	1.4%	1.0x
Direct Lending	2,979.5	1,903.1	1,076.3	32.9%	9.6%	1.4x	2.0%	1.1x
Junior Capital	1,207.2	539.0	668.2	9.3%	11.0%	1.4x	5.6%	1.2x
Real Estate Credit	964.6	461.2	503.5	8.0%	4.2%	1.1x	-2.5%	0.9x
Specialty Finance	767.2	468.3	298.9	8.1%	9.4%	1.2x	2.2%	1.0x
Real Assets Credit	699.5	371.5	328.0	6.4%	5.3%	1.3x	0.6%	1.0x
PSERS Total Private Credit	9,949.8	5,776.9	4,172.9	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	106.0	55.9	50.1	25.8%	9.6%	1.2x	2.0%	1.0x
Distressed Debt & Special Situations Co-Investments	87.0	78.1	8.9	36.0%	10.5%	1.5x	5.8%	1.3x
Junior Capital Co-Investments	160.7	82.9	77.8	38.2%	17.2%	1.6x	11.5%	1.4x
Real Assets Credit Co-Investments	0.0	0.0	0.0	0.0%	n.m.	0.1x	n.m.	0.0x
PSERS Total Private Credit Co-Investments	353.7	217.0	136.8	100%	8.6%	1.4x	4.5%	1.2x

*Table includes Co-Investments.
Currency hedge is included in totals.
Direct Alpha & KS-PME calculated vs the respective portfolio PME benchmark. See appendix for description of PME benchmarks.
All performance metrics are inception to date except for Direct Alpha & KS-PME which reflect 10-year relative performance and include both active and liquidated exposures.
Total Exposure = NAV + Unfunded Commitment.

Reporting Period: As of December 2025

Exposure by Manager

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	2,094.5	1,323.8	770.7	22.9%	11.0%	1.2x	3.1%	1.1x
Park Square Capital LLP	1,103.5	770.4	333.1	13.3%	9.9%	1.4x	3.7%	1.1x
ICG plc	826.4	356.4	470.0	6.2%	13.3%	1.5x	8.6%	1.3x
Pacific Investment Management Company	790.8	312.8	478.0	5.4%	8.2%	1.3x	1.8%	1.1x
Bain Capital LLC	785.3	607.4	177.9	10.5%	8.2%	1.4x	0.6%	1.0x
Cerberus Capital Management LP	736.9	545.7	191.2	9.4%	8.6%	1.4x	1.0%	1.0x
CIFC Asset Management LLC	636.3	351.1	285.1	6.1%	11.7%	1.4x	3.1%	1.1x
Dawson Partners	543.2	310.0	233.2	5.4%	11.2%	1.2x	4.8%	1.1x
Carlyle	384.4	222.1	162.3	3.8%	1.5%	1.1x	-4.1%	0.8x
TCI Fund Management Limited	320.3	161.8	158.4	2.8%	10.6%	1.2x	2.9%	1.1x
GP Relationships Top (10 Managers - 50 Funds)	8,221.7	4,961.5	3,260.1	85.9%	9.1%	1.3x	2.2%	1.1x
GP Relationships Other (13 Managers - 26 Funds)	1,728.1	815.4	912.8	14.1%	7.2%	1.3x	0.5%	1.0x
PSERS Total Private Credit (23 Managers - 76 Funds)	**9,949.8**	**5,776.9**	**4,172.9**	**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 December 2025

Exposure by Strategy

Exposure By Strategy*

	Total Exposure ($M)	NAV ($M)	Unfunded Commitment ($M)	% of NAV	ITD Net IRR	TVPI	Direct Alpha	KS-PME
Core+	3,276.1	2,078.9	1,197.3	50.6%	14.8%	1.3x	6.9%	1.2x
Core	1,928.6	1,494.0	434.6	36.3%	16.9%	1.8x	10.2%	1.4x
Value-Add	1,020.5	538.9	481.6	13.1%	25.4%	1.5x	14.2%	1.3x
PSERS Total Private Infrastructure	6,225.2	4,111.8	2,113.4	100%	16.5%	1.5x	9.0%	1.3x

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	748.8	431.2	317.6	43.1%	21.7%	1.9x	13.0%	1.5x
Core+ Co-Investments	724.1	497.1	227.0	49.7%	18.5%	1.6x	9.8%	1.3x
Value-Add Co-Investments	307.0	72.3	234.7	7.2%	20.8%	1.5x	5.4%	1.1x
PSERS Total Private Infrastructure Co-Investments	1,780.0	1,000.7	779.3	100%	20.1%	1.7x	11.1%	1.4x

*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.

Exposure by Manager

Top Managers

	Total Exposure ($M)	NAV ($M)	Unfunded Commitment ($M)	% of NAV	ITD Net IRR	TVPI	10Y Direct Alpha	10Y KS-PME
Blackstone Inc	2,208.2	1,640.8	567.4	39.9%	17.3%	1.8x	10.2%	1.5x
I Squared Capital Advisors (US) LLC	904.9	597.6	307.3	14.5%	14.1%	1.3x	4.5%	1.1x
Brookfield Asset Management	776.3	507.8	268.5	12.4%	20.6%	1.4x	7.9%	1.1x
Grosvenor Capital Management LP	643.5	510.5	133.1	12.4%	13.1%	1.3x	6.7%	1.1x
CIM Group LLC	633.6	338.8	294.8	8.2%	22.6%	1.7x	12.1%	1.4x
CVC DIF	615.3	264.6	350.7	6.4%	15.9%	1.2x	4.8%	1.1x
LS Power Equity Advisors LLC	272.6	161.6	111.0	3.9%	43.0%	1.3x	24.9%	1.2x
TPG Inc.	109.3	59.3	50.0	1.4%	21.0%	1.2x	11.1%	1.1x
NewMarket Investment Management LP	31.5	30.8	0.7	0.7%	9.1%	1.3x	8.6%	1.3x
Aksia LLC	30.0	0.0	30.0	0.0%	n.m.	-	n.m.	-
GP Relationships Top (10 Managers - 28 Funds)	6,225.2	4,111.8	2,113.4	100.0%	16.5%	1.5x	9.0%	1.3x
PSERS Total Private Infrastructure (10 Managers - 28 Funds)	**6,225.2**	**4,111.8**	**2,113.4**	**100%**	**16.5%**	**1.5x**	**9.0%**	**1.3x**

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.

MWBE and Pennsylvania-Based Manager Summary

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	$30.8	0.7%	$31.5	0.5%
Infra Total	**10**	**$4,111.8**		**$6,225.2**	
Private Credit					
MWBE Subtotal	1	$109.8	1.9%	$215.5	2.2%
PA Based Subtotal	1	$158.3	2.7%	$224.0	2.3%
PC Total	**23**	**$5,776.9**		**$9,949.8**	
Private Equity					
MWBE Subtotal	10	$1,866.5	18.9%	$2,542.6	19.8%
PA Based Subtotal	9	$1,083.7	11.0%	$1,455.1	11.3%
PE Total	**66**	**$9,868.8**		**$12,848.5**	
Private Real Estate					
MWBE Subtotal	1	$128.3	2.3%	$176.8	2.3%
PA Based Subtotal	2	$141.5	2.5%	$242.4	3.2%
RE Total	**24**	**$5,632.5**		**$7,592.8**	
Private Commodities					
MWBE Subtotal	0	$0.0	-	$0.0	-
PA Based Subtotal	0	$0.0	0.0%	$0.0	0.0%
COM Total	**2**	**$310.2**		**$331.4**	
MWBE Total	11	$2,104.5	8.2%	$2,934.9	7.9%
PA Based Total	12	$1,414.3	5.5%	$1,953.0	5.3%
PSERS Total Private Markets	105	$25,700.1		$36,947.7	

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

QoQ Reclassified to Liquidated

	Asset Class	Vintage Year	Total Commitment ($M)	Contributions ($M)	Distributions ($M)	ITD Net IRR	TVPI
Trilantic Capital Partners IV L.P.	Private Equity	2007	76.8	76.9	125.9	13.5%	1.6x
First Reserve Fund XII, L.P.	Private Equity	2008	250.0	289.1	158.5	-17.0%	0.5x
HGGC Hawk Fund II COV, L.P.	Private Equity	2025	5.2	5.3	5.2	n.m.	1.0x
HGGC Hawk Fund III COV, L.P.	Private Equity	2025	43.0	43.2	42.3	n.m.	1.0x
Stockbridge Real Estate Fund II, LP	Real Estate	2005	162.5	162.5	85.7	-5.3%	0.5x
Almanac Realty Securities V, L.P.	Real Estate	2007	97.8	99.0	152.2	11.7%	1.5x
BlackRock Europe Property Fund III, L.P.	Real Estate	2007	140.1	126.8	145.6	3.0%	1.1x
Totals			**775.4**	**802.8**	**715.4**	**-2.4%**	**0.9x**

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

Portfolio Summary by Asset Class

	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	-2.1%	0.92x
Actis Global 4, L.P.	2011	100.0	123.9	132.0	11.3	3.4%	1.16x
Adams Capital Management, L.P.	1997	12.5	12.5	22.7	0.2	44.9%	1.83x
Aisling Capital II L.P.	2005	50.0	58.9	58.6	4.2	1.0%	1.07x
Aisling Capital III, L.P.	2008	50.0	56.4	134.2	0.3	26.5%	2.38x
Aisling Capital IV, L.P.	2015	100.0	127.7	110.0	160.5	14.8%	2.12x
Apax Digital II, L.P.	2021	135.0	70.2	-	79.2	8.3%	1.13x
Apax Digital, L.P.	2017	100.0	118.3	45.7	156.3	16.3%	1.71x
Apax Europe VII, L.P.	2007	273.6	296.8	367.0	1.0	4.2%	1.24x
Apax X USD, L.P.	2019	150.0	142.8	116.1	62.8	8.6%	1.25x
Apollo Investment Fund IX, L.P.	2018	225.0	233.5	143.3	206.0	14.1%	1.50x
Avenue Special Situations Fund VI, L.P.	2010	75.0	76.9	77.7	3.0	1.1%	1.05x
Bain Capital Asia Fund II, L.P.	2012	100.0	120.1	204.0	8.3	16.2%	1.77x
Bain Capital Asia Fund III-A, L.P.	2016	130.0	139.8	211.3	126.1	25.2%	2.41x
Bain Capital Asia Fund IV-B, L.P.	2019	150.0	156.3	170.0	103.4	23.7%	1.75x
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	143.3	231.3	56.2	19.5%	2.01x
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

Portfolio Summary by Asset Class

	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	52.7	60.1	8.1%	1.37x
Bridgepoint Development Capital IV, L.P.	2020	154.7	143.2	44.3	119.0	6.7%	1.14x
Bridgepoint Europe VI, L.P.	2018	123.8	107.8	128.4	38.9	12.7%	1.55x
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	-2.8%	0.81x
Catterton Partners VII, L.P.	2012	100.0	128.9	162.6	40.1	10.7%	1.57x
Cerberus Institutional Partners V, L.P.	2012	200.0	208.0	339.3	57.3	12.3%	1.91x
Cerberus Institutional Partners VI, L.P.	2015	200.0	206.2	277.4	160.9	13.7%	2.13x
Cerberus Institutional Partners, L.P.(Series Four)	2006	400.0	369.7	682.8	1.0	9.2%	1.85x
Clayton Dubilier & Rice Fund XII LP	2023	100.0	42.6	9.6	52.0	35.4%	1.45x
Clearlake Capital Partners IV, L.P.	2015	57.5	90.7	150.8	26.1	26.6%	1.95x
Clearlake Capital Partners V, L.P.	2017	100.0	153.2	214.1	75.6	31.1%	1.89x
Clearlake Capital Partners VI, L.P.	2020	150.0	166.2	41.3	201.0	10.1%	1.46x
Clearlake Capital Partners VII, L.P.	2021	85.0	61.0	0.2	67.3	3.7%	1.11x
Clearlake Capital Partners VIII, L.P.	2023	100.0	7.0	0.0	4.4	-39.6%	0.64x
Clearlake Flagship Plus Partners, L.P.	2020	75.0	73.2	26.0	62.9	6.7%	1.21x
Co-Investment Fund II, L.P.	2005	135.0	134.3	143.4	0.4	0.7%	1.07x
Coller International Partners VI, L.P.	2010	75.3	82.9	132.4	3.0	14.1%	1.63x
Coller International Partners VII, L.P. - Series A	2014	100.0	83.3	105.6	32.1	12.4%	1.65x

Reporting Period: As of December 2025

Portfolio Summary by Asset Class

	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	205.1	168.6	46.9	1.6%	1.05x
Crestview Partners, L.P.	2004	150.0	161.8	243.3	16.2	7.2%	1.60x
Cross Atlantic Technology Fund II	2002	21.1	21.1	21.6	0.0	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	47.0	11.1%	1.35x
Crown CG Private Equity Fund 2019S, L.P.	2020	20.5	16.5	16.9	12.9	19.0%	1.81x
CVC Capital Partners Asia Pacific III, L.P.	2008	300.0	310.3	480.5	9.8	12.7%	1.58x
CVC European Equity Partners V (A), L.P.	2008	478.4	438.6	864.6	10.4	16.7%	1.99x
Denham Commodity Partners Fund VI, L.P.	2011	75.0	92.0	53.0	26.0	-3.5%	0.86x
Equistone Partners Europe Fund V E, L.P.	2015	69.4	79.0	99.5	9.3	6.4%	1.38x
Gasherbrum Fund II, L.P.	2024	39.7	39.4	13.2	32.6	11.3%	1.16x
Greenoaks Capital Opportunities Fund III	2020	100.0	93.8	29.8	164.0	18.7%	2.07x
Greenoaks Capital Opportunities Fund V LP	2023	100.0	85.9	-	113.5	24.4%	1.32x
GSC Recovery II, L.P.	2000	279.2	279.2	430.2	-	10.1%	1.54x
Hahn & Company III L.P.	2018	112.5	131.2	53.8	136.3	12.0%	1.45x
Hahn & Company III-S L.P.	2018	37.5	39.0	10.6	46.5	9.3%	1.46x
Hg Genesis 11 A	2025	68.7	-	-	-	n.m.	
Hg Genesis 9 L.P.	2020	106.9	100.9	41.1	111.6	14.1%	1.51x
Hg Mercury 5 A	2025	28.5	-	-	-	n.m.	

Portfolio Summary by Asset Class

	Vintage Year	Total Commitment ($M)	Contributions ($M)	Distributions ($M)	NAV ($M)	ITD Net IRR	TVPI
Private Equity Active Partnerships (Continued)							
Hg Saturn 2 A L.P.	2020	100.0	93.4	27.5	108.1	13.1%	1.45x
Hg Saturn 3 A L.P.	2022	100.0	52.8	-	65.1	10.4%	1.23x
Hg Saturn 4 A	2025	100.0	0.3	-	1.8	n.m.	7.21x
HgCapital 8 D, L.P.	2017	108.9	108.7	192.6	93.2	33.6%	2.63x
HGGC Fund II, L.P.	2014	100.0	103.9	124.9	63.4	12.7%	1.81x
HGGC Fund III, L.P.	2017	125.0	126.9	231.3	69.3	25.6%	2.37x
Honeydew Co-Invest, L.P.	2020	93.8	92.4	-	109.0	4.1%	1.18x
HS Group Sponsor Fund II	2018	190.0	230.9	94.7	194.3	26.1%	1.25x
Incline Elevate Fund II, L.P.	2022	80.0	42.3	-	36.3	-8.0%	0.86x
Incline Elevate Fund, L.P.	2019	75.0	77.8	109.9	84.9	92.7%	2.51x
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	161.0	24.3	21.8%	1.85x
Incline Equity Partners V, L.P.	2020	150.0	151.7	33.5	118.3	-0.0%	1.00x
Incline Equity Partners VI, L.P.	2022	125.0	11.7	-	10.6	n.m.	0.91x
Insight Opportunities Fund I, L.P.	2020	75.0	72.8	21.2	64.8	4.4%	1.18x
Insight Partners XI, L.P.	2019	150.0	146.0	25.6	230.4	12.3%	1.75x
Insight Partners XII Buyout Annex Fund, L.P.	2021	50.0	47.0	0.1	60.4	8.1%	1.28x
Insight Partners XII, L.P.	2021	75.0	72.1	0.0	80.1	3.3%	1.11x
Insight Venture Partners X, L.P.	2017	100.0	104.7	123.5	173.3	21.3%	2.83x

Portfolio Summary by Asset Class

	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	6.3	0.1	5.4*	-8.8%	0.88x
Interactions Corporation	2022	58.7	59.1	-	1.0*	-64.6%	0.02x
Irving Place Capital Partners III SPV, L.P.	2006	150.0	159.1	270.9	2.9	8.0%	1.72x
K4 Private Investors, L.P.	2018	100.0	93.6	72.8	123.8	14.8%	2.10x
K6 Private Investors, L.P.	2025	100.0	-	-	-1.7	n.m.	
L Catterton Growth Partners III, L.P.	2016	100.0	111.5	209.1	124.1	25.0%	2.99x
L Catterton VIII, L.P.	2016	100.0	119.2	89.8	85.9	11.5%	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	116.5	65.6	21.2%	1.50x
Lindsay Goldberg VI, L.P.	2025	100.0	3.6	1.7	1.0	n.m.	0.74x
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	451.3	69.0	27.1%	2.86x
LLR Equity Partners V, L.P.	2017	200.0	195.8	145.3	310.6	18.4%	2.33x
LLR Equity Partners VI, L.P.	2020	200.0	187.7	38.3	182.1	5.3%	1.17x
LLR Equity Partners VII, L.P.	2023	125.0	27.3	0.5	30.0	n.m.	1.12x
Milestone Partners FS 2, L.P.	2019	55.8	61.0	70.1	20.3	18.8%	1.48x
Milestone Partners IV, L.P.	2011	70.0	82.4	104.2	11.5	8.0%	1.40x
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	204.5	470.1	19.7	26.6%	2.40x

Portfolio Summary by Asset Class

	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	104.7	98.8	5.8	-0.0%	1.00x
NGP Natural Resources XI, L.P.	2014	100.0	105.0	146.0	21.8	9.7%	1.60x
North Haven Private Equity Asia IV, L.P.	2013	100.0	124.7	98.4	32.1	0.9%	1.05x
Oak HC/FT Partners IV, L.P.	2021	100.0	99.1	-	135.4	8.9%	1.37x
Oak HC/FT Partners V, L.P.	2022	100.0	76.6	14.2	74.7	14.0%	1.16x
Oak HC/FT Partners VI, L.P.	2025	100.0	-	-	-	n.m.	
OceanSound Partners Fund II, LP	2022	100.0	75.4	1.2	100.3	24.9%	1.35x
Orchid Asia V, L.P.	2010	40.0	36.4	56.7	7.5	24.2%	1.76x
Orchid Asia VI, L.P.	2014	75.0	81.7	45.7	35.3	-0.2%	0.99x
Orchid Asia VII, L.P.	2017	75.0	75.4	16.8	48.9	-3.0%	0.87x
PA Portfolio Advisors Secondary Fund, L.P.	2020	50.0	36.8	12.7	51.4	13.4%	1.74x
PAI Europe VII, L.P.	2018	123.4	112.0	75.1	102.6	13.5%	1.59x
Partners Group Secondary 2008, L.P.	2007	234.7	177.5	267.2	0.4	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	55.9	48.6	11.5%	1.79x
Platinum Equity Capital Partners IV, L.P.	2016	300.0	347.9	452.8	185.0	18.1%	1.83x
Platinum Equity Capital Partners V, L.P.	2019	300.0	315.0	117.2	318.6	8.6%	1.38x
Platinum Equity Capital Partners-A II, L.P.	2007	300.0	355.1	544.7	7.5	12.9%	1.55x

Portfolio Summary by Asset Class

	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	325.4	3.6	59.9%	2.11x
Platinum Equity Small Cap Fund, L.P.	2018	160.0	152.7	54.5	186.4	12.7%	1.58x
Portfolio Advisors Secondary Fund III, L.P.	2015	125.0	113.7	115.8	81.4	16.2%	1.73x
Portfolio Advisors Secondary Fund IV, L.P.	2020	150.0	136.2	33.0	144.5	7.8%	1.30x
Sante Health Ventures III	2018	75.0	70.5	39.6	97.7	18.5%	1.95x
Sante Health Ventures IV	2021	75.0	56.9	-	95.0	23.7%	1.67x
Searchlight Capital II, L.P.	2015	74.0	86.1	114.2	42.8	19.7%	1.82x
Searchlight Capital III, L.P.	2019	150.0	156.4	88.0	196.1	22.1%	1.82x
StarVest Partners II (Parallel), L.P.	2007	50.0	49.4	29.6	1.5	-5.8%	0.63x
Stellex Capital III Co-Invest, L.P.	2025	33.0	6.7	-	6.6	n.m.	0.99x
Stellex Capital Partners III, L.P.	2024	100.0	28.6	0.0	24.2	n.m.	0.85x
Sterling Capital Partners, L.P.	2002	75.0	84.2	165.7	0.6	17.7%	1.97x
Strategic Partners Fund VI, L.P.	2014	150.0	112.8	152.6	13.6	13.4%	1.47x
Strategic Partners Fund VII, L.P.	2016	250.0	196.2	269.7	71.8	16.4%	1.74x
Summit Partners Growth Equity Fund IX-A, L.P.	2016	100.0	118.8	168.9	89.5	22.8%	2.18x
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	153.6	65.8	165.1	12.3%	1.50x
Summit Partners Growth Equity Fund XI-A, L.P.	2021	150.0	86.9	1.7	95.5	6.7%	1.12x
Summit Partners Growth Equity Fund XII-A, L.P.	2024	100.0	-	-	-	n.m.	

Reporting Period: As of December 2025

Portfolio Summary by Asset Class

	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	30.2	64.9	3.4	17.8%	2.27x
Summit Partners Venture Capital Fund IV-A, L.P.	2015	50.0	61.0	78.0	89.7	33.0%	2.75x
TDR Capital V L.P.	2023	95.8	42.0	-	46.7	10.2%	1.11x
Tenaya Capital VI, L.P.	2012	50.0	48.8	25.9	23.5	0.1%	1.01x
Tenaya Capital VII, L.P.	2015	100.0	88.4	40.0	165.5	14.3%	2.33x
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	23.6	37.2	-6.5%	0.57x
The Fourth Cinven Fund, L.P.	2006	158.9	206.7	301.0	0.1	7.5%	1.46x
Trilantic Capital Partners VI (North America), L.P.	2018	150.0	171.2	57.2	150.6	5.5%	1.21x
Tulco, LLC	2017	100.0	100.0	241.5	75.6*	43.4%	3.17x
Valar Velocity Fund 2 LP	2020	30.0	30.0	-	35.8	3.8%	1.19x
Venor Special Situations Fund II, L.P.	2015	100.0	100.0	103.8	17.7	4.3%	1.21x
Versa Capital Fund II, L.P.	2008	150.0	177.8	80.1	5.8	-21.2%	0.48x
Versa Capital Fund III, L.P.	2015	150.0	147.0	3.4	47.4	-12.4%	0.35x
Webster Capital IV, L.P.	2018	75.0	91.2	106.4	69.4	16.7%	1.93x
Total Private Equity Active Partnerships (148)		17,718.5	16,839.6	18,533.8	8,744.3	11.1%	1.62x
Liquidated Private Equity Partnerships (179)		18,284.5	19,228.2	29,741.5	0.0	11.6%	1.55x
Total Private Equity Partnerships (327)		**36,003.1**	**36,067.8**	**48,275.3**	**8,744.3**	**11.4%**	**1.58x**
Total Private Equity Co-Investments		**1,620.7**	**1,466.7**	**1,656.4**	**1,124.5**	**17.9%**	**1.90x**
PSERS Total Private Equity		**37,623.7**	**37,536.3**	**50,007.1**	**9,868.8**	**11.5%**	**1.60x**

Reporting Period: As of December 2025

Portfolio Summary by Asset Class

	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	24.0	2.4%	1.12x
AG Europe Realty Fund II, L.P.	2017	100.0	91.3	61.6	55.9	5.2%	1.29x
AG Europe Realty Fund III, L.P.	2019	100.0	77.9	10.2	78.3	3.7%	1.14x
AG Europe Realty Fund IV, L.P.	2023	115.0	15.5	2.1	14.8	15.5%	1.09x
AG Realty Value Fund X, L.P.	2018	150.0	137.1	96.3	77.8	8.1%	1.27x
Almanac Realty Securities VI, L.P.	2012	61.9	61.7	68.7	8.0	7.0%	1.24x
Almanac Realty Securities VII, L.P.	2015	100.0	100.1	90.5	55.5	9.9%	1.46x
Almanac Realty Securities VIII, L.P.	2018	150.0	135.6	48.1	121.7	7.6%	1.25x
Ares European Real Estate Fund IV, L.P.	2013	100.0	100.1	124.2	10.5	10.5%	1.35x
Ares U.S. Real Estate Fund IX, L.P.	2017	100.0	94.1	119.1	31.5	15.7%	1.60x
Ares U.S. Real Estate Fund VIII, L.P.	2013	75.0	71.0	118.3	5.0	17.2%	1.74x
Avenue Real Estate Fund (Parallel) L.P.	2006	97.6	97.2	44.1	4.2	-6.1%	0.50x
Bell Institutional Fund VI, L.P.	2016	75.0	68.7	54.1	59.2	8.5%	1.65x
Bell Institutional Fund VII, L.P.	2019	100.0	95.3	10.7	89.1	1.2%	1.05x
Bell Value-Add Fund VIII, L.P.	2022	150.0	93.6	2.1	95.5	3.9%	1.04x
Blackstone Real Estate Debt Strategies III, L.P.	2016	100.0	111.3	120.5	7.2	6.2%	1.15x
Blackstone Real Estate Partners Europe III, L.P.	2008	270.0	274.2	397.5	2.8	10.5%	1.46x
Blackstone Real Estate Partners Europe IV, L.P.	2013	100.0	102.7	128.6	11.8	9.9%	1.37x
Blackstone Real Estate Partners V, L.P.	2005	175.5	214.6	426.8	0.3	11.0%	1.99x

Portfolio Summary by Asset Class

	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 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	614.5	31.5	14.6%	1.63x
Blackstone Real Estate Partners VIII, L.P.	2015	300.0	363.4	396.3	159.6	11.7%	1.53x
Brookfield Strategic Real Estate Partners II, L.P.	2015	200.0	252.6	284.6	84.2	9.7%	1.46x
Brookfield Strategic Real Estate Partners III, L.P.	2017	210.0	252.6	126.3	212.1	8.3%	1.34x
Brookfield Strategic Real Estate Partners IV, L.P.	2021	300.0	263.0	40.3	243.1	3.5%	1.08x
Brookfield Strategic Real Estate Partners V–B L.P.	2023	300.0	49.8	-	52.4	n.m.	1.05x
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	43.0	112.1	9.3%	1.55x
Cabot Industrial Value Fund VI, L.P.	2019	100.0	91.3	23.5	102.6	9.3%	1.38x
Cabot Industrial Value Fund VII, L.P.	2022	175.0	155.3	1.3	149.8	-2.4%	0.97x
Cabot UK Core Plus Industrial Fund SCSp	2019	60.7	75.7	35.8	69.2	19.6%	1.39x
Carlyle Realty Partners IX, L.P.	2021	200.0	142.8	11.1	137.6	2.8%	1.04x
Carlyle Realty Partners VI, L.P.	2010	77.9	195.1	291.9	13.6	19.5%	1.57x
Carlyle Realty Partners VII, L.P.	2014	61.8	96.8	114.2	15.7	9.5%	1.34x
Carlyle Realty Partners VIII, L.P.	2017	200.0	178.2	194.4	59.9	18.4%	1.43x
Carlyle Realty Partners X, L.P.	2025	300.0	-	-	-4.0	n.m.	
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	139.8	25.0	14.0%	1.61x

Reporting Period: As of December 2025

Portfolio Summary by Asset Class

	Vintage Year	Total Commitment ($M)	Contributions ($M)	Distributions ($M)	NAV ($M)	ITD Net IRR	TVPI
Private Real Estate Active Partnerships (Continued)							
DRA Growth and Income Fund VIII, LLC	2013	97.5	103.6	116.0	3.4	3.9%	1.15x
DRA Growth and Income Fund X, LLC	2019	100.0	106.2	43.2	90.6	8.6%	1.26x
DRA Growth and Income Master Fund XI, LLC	2022	125.0	56.4	2.4	54.6	1.1%	1.01x
EQT Exeter Industrial Core-Plus Fund IV, L.P.	2021	100.0	91.4	4.3	96.6	7.5%	1.10x
EQT Exeter Industrial Value Fund VI, LP	2022	100.0	60.0	-	63.7	5.7%	1.06x
Exeter Core Industrial Club Fund II, L.P.	2016	100.0	97.3	151.1	80.8	14.6%	2.38x
Exeter Industrial Core Fund III, L.P.	2019	100.0	98.3	23.8	109.7	7.7%	1.36x
Exeter Industrial Value Fund IV, L.P.	2016	100.0	94.4	199.4	7.9	29.9%	2.20x
Exeter Industrial Value Fund V, L.P.	2019	100.0	98.5	26.1	128.0	11.6%	1.57x
Fortress Investment Fund IV LP	2006	100.0	101.2	81.8	0.4	-2.3%	0.81x
Fortress Investment Fund V L.P.	2007	200.0	196.2	212.7	22.0	2.0%	1.20x
LEM Multifamily Fund V, L.P.	2018	100.0	99.0	79.1	67.1	12.6%	1.48x
LEM Multifamily Fund VI, L.P.	2021	100.0	74.5	0.9	61.1	-9.1%	0.83x
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	241.5	191.3	113.4	7.2%	1.26x
PGIM Real Estate Capital VII, SCSp	2020	125.0	83.0	61.3	36.5	9.6%	1.18x
Pramerica Real Estate Capital VI, L.P.	2015	106.5	111.2	87.0	18.5	-2.1%	0.95x
PSERS YES Holdings, L.P.	2016	303.3	303.3	262.0	1,204.4	25.2%	4.83x
RCG Longview Debt Fund VI, L.P.	2017	75.0	52.4	52.6	13.2	7.5%	1.25x

Portfolio Summary by Asset Class

	Vintage Year	Total Commitment ($M)	Contributions ($M)	Distributions ($M)	NAV ($M)	ITD Net IRR	TVPI
Private Real Estate Active Partnerships (Continued)							
Realterm Europe Logistics Fund II, SCSp	2023	86.7	23.2	-	17.7	n.m.	0.76x
Senior Housing Partnership Fund V, L.P.	2015	91.5	82.7	37.1	60.5	2.2%	1.18x
Stockbridge Real Estate Fund III, LP	2007	180.0	180.0	112.2	98.3	1.6%	1.17x
Stockbridge Real Estate Fund, L.P.	2000	408.5	542.9	682.4	725.1	28.1%	2.59x
UBS (US) Trumbull Property Fund, L.P.	2006	75.0	75.4	109.8	15.7	4.5%	1.67x
WCP NewCold III, L.P.	2025	150.0	106.3	8.4	107.9	n.m.	1.09x
Total Private Real Estate Active Partnerships (63)		9,150.8	8,651.1	8,309.8	5,418.7	10.8%	1.59x
Liquidated Private Real Estate Partnerships (97)		11,008.0	11,686.6	15,340.9	0.0	7.6%	1.31x
Total Private Real Estate Partnerships (160)		**20,158.8**	**20,337.7**	**23,650.7**	**5,418.7**	**8.7%**	**1.43x**
Total Private Real Estate Co-Investments		**439.2**	**411.5**	**349.0**	**157.9**	**10.7%**	**1.23x**
Total Private Real Estate Direct Investments		**2,627.8**	**2,655.4**	**4,139.5**	**119.9**	**8.4%**	**1.60x**
PSERS Total Real Estate		**23,225.8**	**23,404.5**	**28,139.2**	**5,696.5**	**8.6%**	**1.45x**

Portfolio Summary by Asset Class

	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	63.9	20.1	47.5	10.2%	1.06x
AOC II Co-invest, LP	2024	50.0	15.1	-	15.7	n.m.	1.04x
Apollo European Principal Finance Fund II (Dollar A), L.P.	2012	200.0	250.9	294.1	3.5	6.5%	1.19x
Apollo European Principal Finance Fund III (Dollar A), LP	2016	200.0	283.6	243.4	53.8	2.1%	1.05x
Avenue Energy Opportunities Fund II, L.P.	2017	100.0	113.0	191.0	31.5	15.2%	1.97x
Avenue Energy Opportunities Fund, L.P.	2014	200.0	292.4	399.0	22.6	7.3%	1.44x
Avenue Europe Special Situations Fund III (U.S.), L.P.	2015	200.0	209.4	190.7	44.3	2.2%	1.12x
Bain Capital Distressed and Special Situations 2013 (A + AIV I), L.P.	2012	350.0	350.0	402.4	22.0	4.0%	1.21x
Bain Capital Distressed and Special Situations 2016 (A), L.P.	2015	250.0	250.0	211.5	113.6	4.7%	1.30x
Bain Capital Distressed and Special Situations 2019 (A), L.P.	2019	200.0	190.4	93.0	258.5	14.0%	1.85x
Bain Capital Middle Market Credit 2010, L.P.	2010	250.0	242.5	305.4	1.4	9.2%	1.27x
Bain Capital Middle Market Credit 2014, LP	2013	200.0	190.0	214.1	21.4	5.3%	1.24x
Bain Capital Special Situations Asia II, L.P.	2021	125.0	98.1	-	132.6	18.0%	1.35x
Bain Capital Special Situations Asia, LP	2017	57.4	57.4	-	57.4	n.m.	1.00x
Carlyle Energy Mezzanine Opportunities Fund II, L.P.	2015	142.5	172.1	192.4	3.4	3.7%	1.14x
Cerberus Levered Loan Opportunities Fund II, L.P.	2012	225.0	279.7	312.9	15.1	5.2%	1.17x
Cerberus PSERS Levered Loan Opportunities Fund, L.P.	2015	500.0	512.0	287.8	530.6	10.7%	1.60x
Clearlake Opportunities Partners II, L.P.	2019	100.0	91.4	43.5	69.8	8.5%	1.24x
Clearlake Opportunities Partners III, L.P.	2022	100.0	23.0	0.4	28.1	8.4%	1.24x

Reporting Period: As of December 2025

Portfolio Summary by Asset Class

	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	460.2	245.3	310.0	11.2%	1.21x
Falko Regional Aircraft Opportunities Fund II	2018	100.0	73.6	6.4	81.8	12.7%	1.20x
Galton Onshore Mortgage Recovery Fund IV, L.P.	2017	105.2	135.0	29.8	38.0	-12.1%	0.50x
Hayfin SOF II USD Co-Invest, L.P.	2016	40.0	35.6	30.7	12.1	3.4%	1.20x
Hayfin SOF II USD, L.P.	2016	160.0	177.0	190.5	50.6	7.0%	1.36x
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	-	1.9	n.m.	1.33x
ICG Europe Fund V, L.P.	2011	263.3	304.2	391.0	2.4*	7.9%	1.29x
ICG Europe Fund VI, L.P.	2015	163.3	185.5	324.6	10.2	19.4%	1.81x
ICG Europe Fund VII Feeder SCSp	2018	184.9	167.1	206.8	67.0	14.3%	1.64x
ICG Europe Fund VIII Feeder SCSp	2021	222.9	170.6	26.2	220.1	21.3%	1.44x
ICG Europe Mid-Market Fund II SCSp	2023	164.6	42.6	19.8	33.8	n.m.	1.26x
International Infrastructure Finance Company Fund, L.P.	2013	150.0	158.1	201.4	4.3	7.7%	1.30x
ISQ Global Infrastructure Credit Fund II (Onshore)	2024	150.0	15.2	-	13.4	n.m.	0.88x
Keystone Partners L.P. - Series A	2020	150.0	221.7	175.0	77.5	8.5%	1.14x
Keystone Partners L.P. - Series B	2022	100.0	132.1	86.6	76.6	11.8%	1.23x
Latitude Management Real Estate Capital IV, Inc.	2017	75.0	74.8	84.7	20.8	7.2%	1.41x
LBC Credit Partners III, L.P.	2012	240.0	229.0	274.9	14.7	8.4%	1.26x
LBC-P Credit Fund, L.P.	2016	400.0	324.7	233.1	320.4	10.2%	1.70x

Reporting Period: As of December 2025

Portfolio Summary by Asset Class

	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	540.0	911.7	536.6	721.0	9.8%	1.38x
Park Square Capital US Loan Partners I LP	2025	100.0	-	-	-0.7	n.m.	
PIMCO BRAVO Fund III Onshore Feeder, LP	2016	250.0	264.2	257.9	128.6	8.0%	1.46x
PIMCO Commercial Real Estate Debt Fund II Onshore Feeder, L.P.	2021	200.0	160.1	70.1	109.6	9.3%	1.12x
PIMCO Commercial Real Estate Debt Fund, L.P.	2018	200.0	154.9	135.5	67.8	8.4%	1.31x
PSERS TAO Partners Parallel Fund, L.P. - (TAO 2.0)	2014	250.0	793.9	747.8	224.6	8.9%	1.22x
PSERS TAO Partners Parallel Fund, L.P. - (TAO 3.0)	2014	250.0	688.4	613.0	230.8	9.4%	1.23x
PSERS TAO Partners Parallel Fund, L.P. - (TAO Contingent)	2020	200.0	322.5	244.3	166.3	14.4%	1.27x
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	11.7	13.3	103.5%	2.27x
SASOF IV, LP	2017	150.0	46.4	11.8	85.3	66.3%	2.09x
SASOF V, LP	2020	150.0	123.9	57.3	120.1	31.5%	1.43x
Sixth Street Fundamental Strategies Partners	2020	200.0	367.0	291.7	116.6	8.5%	1.11x
Sixth Street Lending Partners	2022	250.0	124.9	25.2	124.1	12.5%	1.20x
Sixth Street Opportunities Partners II (A), L.P.	2011	100.0	69.7	122.1	0.4	15.9%	1.76x
Sixth Street Opportunities Partners III (A), L.P.	2014	124.3	188.9	214.3	19.8	8.7%	1.24x
Sixth Street Opportunities Partners IV (A), L.P.	2018	150.0	198.2	171.0	96.2	11.5%	1.35x
Sixth Street Opportunities Partners V (A), L.P.	2022	150.0	181.5	71.8	140.4	10.3%	1.17x
Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	2020	125.0	164.8	113.4	88.9	14.8%	1.23x

Portfolio Summary by Asset Class

	Vintage Year	Total Commitment ($M)	Contributions ($M)	Distributions ($M)	NAV ($M)	ITD Net IRR	TVPI
Private Credit Active Partnerships (Continued)							
Sixth Street Specialty Lending Europe III (A), L.P.	2024	165.0	12.7	0.5	12.2	n.m.	1.00x
SSG Capital Partners V Sidecar, L.P.	2019	150.0	203.1	223.0	49.1	38.3%	1.34x
SSG Capital Partners V, L.P.	2018	150.0	214.5	224.5	26.6	15.1%	1.17x
Summit Partners Credit Fund II, L.P.	2014	200.0	283.8	278.1	21.0	1.9%	1.05x
TCI Real Estate Partners Fund III	2018	221.2	172.7	152.5	58.2	10.3%	1.22x
TCI Real Estate Partners Fund IV, LP	2023	200.0	90.9	8.4	103.6	11.4%	1.23x
Varde Scratch and Dent Feeder I-A, L.P.	2016	75.0	75.0	79.7	5.3	4.0%	1.13x
Varde Scratch and Dent Feeder, L.P.	2014	150.0	150.0	177.5	1.2	5.6%	1.19x
Total Private Credit Active Partnerships (65)		12,428.1	13,318.7	11,796.0	5,559.9	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 (77)		**15,542.3**	**16,537.9**	**16,393.4**	**5,559.9**	**8.4%**	**1.33x**
Total Private Credit Co-Investments		**457.4**	**358.2**	**269.5**	**217.0**	**8.6%**	**1.36x**
PSERS Total Private Credit		**15,999.6**	**16,892.3**	**16,727.1**	**5,776.9**	**8.5%**	**1.33x**

Portfolio Summary by Asset Class

	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	108.7	4.3	120.0	n.m.	1.14x
Blackstone Infrastructure Partners L.P.	2018	500.0	586.4	219.5	912.0	17.1%	1.93x
Brookfield Global Transition Fund, L.P.	2021	300.0	199.0	16.0	248.0	13.6%	1.33x
Brookfield Infrastructure Structured Solutions-B	2024	250.0	98.6	-	105.2	n.m.	1.07x
CIM Infrastructure Fund III, L.P.	2022	247.7	161.4	17.9	266.5	22.9%	1.76x
DIF Infrastructure Fund VII SCSp	2022	220.0	147.3	6.3	170.1	14.1%	1.20x
DIF Infrastructure VIII SCSp	2025	117.5	13.8	-	13.2	n.m.	0.96x
GCM Diversified Infrastructure, L.P.	2024	300.0	239.2	1.2	290.0	16.3%	1.22x
GCM Grosvenor Customized Infrastructure Strategies II, LP	2016	100.0	108.4	147.6	24.1	13.6%	1.58x
GCM US Partnership Opportunities, L.P.	2022	250.0	205.6	35.6	196.4	8.6%	1.13x
International Infrastructure Finance Company II, L.P.	2017	100.0	124.8	135.7	30.8	9.1%	1.33x
ISQ Global Infrastructure Fund III, L.P.	2020	400.0	322.1	17.1	393.3	13.2%	1.27x
ISQ Global Infrastructure Fund IV (UST), L.P.	2025	200.0	-	-	-2.0	n.m.	
LS Power Equity Partners V, L.P.	2023	200.0	115.7	22.5	140.8	51.3%	1.41x
Peppertree Capital Fund X QP, LP	2023	100.0	50.8	-	59.3	21.0%	1.17x
Strategic Partners Real Assets II, L.P.	2017	200.0	171.2	143.1	143.4	15.0%	1.67x
Total Private Infrastructure Active Partnerships (16)		3,708.5	2,653.1	766.7	3,111.1	15.7%	1.46x
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**	**2,653.1**	**766.7**	**3,111.1**	**15.7%**	**1.46x**
Total Private Infrastructure Co-Investments		**1,337.0**	**623.1**	**58.0**	**1,000.7**	**20.1%**	**1.70x**
PSERS Total Private Infrastructure		**5,045.5**	**3,276.2**	**808.5**	**4,111.8**	**16.5%**	**1.50x**

Reporting Period: As of December 2025

Portfolio Summary by Asset Class

	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	148.5	2.8	147.7	0.3%	1.01x
NGP Natural Resources XII, L.P.	2017	225.0	218.2	230.7	128.6	15.3%	1.65x
Total Private Commodities Active Partnerships (2)		375.0	366.7	233.5	276.3	8.9%	1.39x
Liquidated Private Commodities Partnerships (0)		N/A	N/A	N/A	N/A	N/A	N/A
Total Private Commodities Partnerships (2)		**375.0**	**366.7**	**233.5**	**276.3**	**8.9%**	**1.39x**
Total Private Commodities Co-Investments		**26.6**	**26.6**	**0.0**	**33.9**	**4.2%**	**1.27x**
PSERS Total Private Commodities		**401.6**	**393.3**	**233.5**	**310.2**	**8.5%**	**1.38x**
PSERS Total Private Markets		**82,296.3**	**81,502.7**	**95,915.3**	**25,764.1**	**9.9%**	**1.49x**

*NAV is not up-to-date: HayFin Special Opportunities Credit Fund (Parallel) LP as of Dec-2023, ICG Europe Fund V, L.P. as of Mar 25, New York Life Capital Partners I, L.P. as of Sep 25, Tulco, LLC as of Sep 25, Landmark Equity Partners XIV, L.P. as of Sep 25, Interactions Corporation as of Sep 25, Insight Vision Capital II L.P. as of Sep 25, C-III Capital Partners LLC as of Sep 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.

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 12/31/2025, 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 Dec-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.

Benchmark Detail

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	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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