



Private Markets CY 2024 Fee Review

October 2025

Executive Summary – Key Takeaways

- Q1: What has PSERS achieved by investing in the Private Markets?
 - Last 5 Years: 11.1% net return, \$11.5B of realized net profit
 - 2024: 4.6% net return, \$2.1B of realized net profit, managers reflecting lower valuations with \$0.9B in unrealized net losses
- Q2: Is PSERS Private Markets generating alpha, net of fees, compared to public market alternatives?
 - Last 5 Years: \$6.0B of alpha compared to public market equivalents
 - Last 10 Years: \$9.0B of alpha compared to public market equivalents
- Q3: What has PSERS paid to access the Private Markets, and how much of the realized total profit was retained by PSERS?
 - Last 5 Years:
 - Base mgmt. fees decreasing from 1.22% in 2020 to 1.01% of beginning NAV in 2024, expenses up in 2024 driven by financing costs
 - 89% of profits retained by PSERS over 5 years (\$11.5B), ranging from 85% in strong-performing periods to 92% in weaker-performing periods
 - 2024:
 - \$262M in base management fees, \$172M in fund-level expenses
 - \$264M in paid carry, \$116M decrease in accrued carry; 89% of profits retained by PSERS (\$2.1B), higher in less mature portfolios, lower in more mature portfolios

Private Markets – 5 Year Summary

Question 1: What has PSERS achieved by investing in Private Markets?

Profit & Loss Statement (\$M)	2024	2023	2022	2021	2020	5 Years
Beginning NAV (a)	\$25,969	\$24,634	\$25,419	\$21,564	\$19,477	\$19,477
Contributions (b)	3,633	3,016	3,669	4,523	3,241	18,082
Distributions (c)	4,467	3,130	4,906	7,574	3,572	23,648
Return of Principal	2,344	1,410	2,277	4,148	1,932	12,110
Earned Income (f)	901	767	1,120	932	672	4,392
Realized Gain (Loss) (g)	1,222	953	1,509	2,494	969	7,147
Net Profit (Loss) (d)	1,193	1,450	452	6,906	2,419	12,420
Realized	2,123	1,720	2,629	3,426	1,641	11,539
Unrealized	-930	-270	-2,178	3,480	778	881
Ending NAV (a+b-c+d)	\$26,328	\$25,967	\$24,634	\$25,419	\$21,564	\$26,328
Time Weighted Return	4.6%	5.9%	1.8%	33.7%	12.2%	11.1%

Terms:

Net Asset Value (NAV) – Value of PSERS' investments net of all fees, expenses, and carried interest

Contributions – \$ invested by PSERS

Distributions – \$ returned to PSERS

Net Profit (Loss) – Difference between beginning NAV and ending NAV adjusted for net cash flows in a given period

Private Markets – 5 Year Summary

Question 2: Is PSERS Private Markets generating alpha, net of fees, compared to public market alternatives?

5-Year Performance	Total Private Markets	Private Equity	Real Estate	Private Credit	Infrastructure
Benchmark	60/40	MSCI ACWI IMI	FTSE EPRA NAREIT	Morningstar/LSTA LLI	FTSE Developed Core Infra 50/50
NAV (\$B)	\$26.4 ¹	\$11.1	\$5.9	\$6.1	\$3.0
Direct Alpha (%)	4.9%	3.9%	9.6%	2.9%	10.2%
KS PME	1.14x	1.11x	1.33x	1.07x	1.25x
EVM (\$M)	\$5,975	\$2,075	\$2,413	\$829	\$719
NAV Sensitivities	Resulting EVM	Resulting EVM	Resulting EVM	Resulting EVM	Resulting EVM
1.25x	\$12,564	\$4,840	\$3,878	\$2,365	\$1,474
1.10x	\$8,611	\$3,181	\$2,999	\$1,444	\$1,021
1.00x	\$5,975	\$2,075	\$2,413	\$829	\$719
0.90x	\$3,339	\$969	\$1,827	\$215	\$417
0.75x	-\$614	-\$690	\$948	-\$706	-\$36

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 represents 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)

Private Markets – 5 Year Summary

Question 3: What has PSERS paid to access the Private Markets, and how much of the realized total profit was retained by PSERS?

Paid or Accrued to Manager (\$M)	2024	2023	2022	2021	2020	5 Year
Management Fees	\$262	\$264	\$249	\$238	\$238	\$1,252
Expenses ¹	172	164	128	95	77	688
Total Carried Interest	146	452	187	1,358	380	2,524
Accrued Carried Interest	-116	233	-44	776	128	977
Paid Carried Interest (h)	264	191	231	582	252	1,520

Distribution of Profits	2024	2023	2022	2021	2020	5 Year
Total Profits Paid Out (f+g+h)	\$2,386	\$1,911	\$2,861	\$4,008	\$1,892	\$13,058
Retained By GP (h)	\$264	\$191	\$231	\$582	\$252	\$1,520
	11%	10%	8%	15%	13%	11%
Retained by PSERS (f+g)	\$2,123	\$1,720	\$2,629	\$3,426	\$1,641	\$11,539
	89%	90%	92%	85%	87%	89%

Over the last 5 years, PSERS earned ~7.5x for every profit dollar earned by a GP.

Notes: 2022-2024 data collected and provided by Aksia. Fees, expenses, and carried interest are based on those disclosed to Aksia by PSERS' external managers via capital account statements, financials, or fee templates. Prior years' fees, expenses, and carried interest were collected by PSERS and prior consultants. All data excludes the impact of FX hedges.

¹Expenses exclude Private Credit interest expense (\$275M and 255M in 2024 and 2023, respectively), a strategic investment expense rather than a fund operation expense for this asset class. Interest expense is included for the other Private Markets asset classes.



Private Markets – CY 2024 by Portfolio

Question 1: What has PSERS achieved by investing in the Private Markets?

CY 2024	Private Markets	Private Equity	Private Credit	Real Estate	Infrastructure ¹
Annual P&L					
Beginning NAV (a)	\$25,969	\$12,298	\$5,538	\$5,675	\$2,459
Contributions (b)	\$3,633	\$1,036	\$1,426	\$456	\$715
Distributions (c)	\$4,467	\$2,597	\$1,286	\$341	\$243
Return of Principal	\$2,344	\$1,424	\$683	\$145	\$92
Earned Income (f)	\$901	\$203	\$486	\$109	\$103
Realized Gain (Loss) (g)	\$1,222	\$970	\$116	\$86	\$48
Net Profit (Loss) (d)	\$1,193	\$304	\$459	\$69	\$361
Realized	\$2,123	\$1,173	\$603	\$196	\$151
Unrealized	-\$930	-\$869	-\$143	-\$127	\$210
Ending NAV (a+b-c+d)	\$26,328	\$11,041	\$6,136	\$5,859	\$3,292
Time Weighted Return	4.6%	2.5%	8.3%	1.2%	14.7%

Notes: 2022-2024 data collected and provided by Aksia and excludes the impact of FX hedges.

¹Infrastructure includes both Private Infrastructure (\$3.01B NAV) and Private Commodities (\$0.28B NAV).



Private Markets – CY 2024 by Portfolio

Question 2: What has PSERS paid to access the Private Markets, and how much of the realized total profit was retained by PSERS?

Paid or Accrued to Manager (\$M)	Private Markets	Private Equity	Private Credit	Real Estate	Infrastructure ¹
Management Fees	\$262	\$110	\$63	\$58	\$31
Expenses ²	\$172	\$60	\$36	\$52	\$25
Interest Expense					
Total Carried Interest	\$146	\$72	\$59	-\$41	\$56
Accrued Carried Interest	-\$116	-\$87	\$17	-\$49	\$4
Paid Carried Interest (h)	\$264	\$159	\$43	\$8	\$54

Distribution of Profits (\$M)					
Total Profits Paid Out (f+g+h)	\$2,386	\$1,332	\$645	\$204	\$205
Retained By GP (h)	\$264	\$159	\$43	\$8	\$54
	11%	12%	7%	4%	26%
Retained by PSERS (f+g)	\$2,123	\$1,173	\$603	\$196	\$151
	89%	88%	93%	96%	74%

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²Expenses exclude Private Credit interest expense (\$275M and 255M in 2024 and 2023, respectively), a strategic investment expense rather than a fund operation expense for this asset class. Interest expense is included for the other Private Markets asset classes.



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Appendix

Private Markets – Detail by Manager (CY 2024)

CY2024			Paid or Accrued to Manager					Distribution of Profits		
Manager (\$M)	Asset Class (# Funds)		Management Fees	Expenses	Total Carried Interest	Accrued Carried Interest	Paid Carried Interest	Total Profits Paid Out	Retained by GP	Retained by PSERS
Actis GP LP	Private Equity	(2)	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0	\$8.1	\$0.0	\$8.1
Adams Capital Management Inc	Private Equity	(1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Aisling Capital Management LP	Private Equity	(3)	\$0.8	\$0.3	-\$5.3	-\$5.3	\$0.0	\$2.8	\$0.0	\$2.8
Aksia LLC	Private Equity	(1)	\$0.2	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Apax Partners	Private Equity	(9)	\$2.5	\$1.7	-\$0.1	-\$2.1	\$2.0	\$5.7	\$2.0	\$3.6
Apogem Capital LLC	Private Equity	(6)	\$0.0	\$0.1	\$0.0	-\$0.2	\$0.2	\$1.3	\$0.2	\$1.1
Apollo Global Management Inc.	Private Equity	(5)	\$1.3	\$1.2	\$4.0	-\$0.6	\$4.5	\$38.6	\$4.5	\$34.1
Ares Management LLC	Private Equity	(1)	\$0.0	\$0.1	-\$0.4	-\$0.8	\$0.4	\$3.9	\$0.4	\$3.5
Avenue Capital Group	Private Equity	(1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Bain Capital LLC	Private Equity	(6)	\$2.9	\$0.5	\$3.8	-\$20.4	\$24.3	\$159.4	\$24.3	\$135.1
Black Diamond Capital Management LLC	Private Equity	(1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Blackstone Group LP	Private Equity	(8)	\$1.1	\$1.5	-\$0.7	-\$1.6	\$0.9	\$20.1	\$0.9	\$19.2
Blue Point Capital Partners LLC	Private Equity	(3)	\$1.2	\$0.3	-\$3.1	-\$3.1	\$0.0	\$9.6	\$0.0	\$9.6
BPEA EQT Asia	Private Equity	(1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Bridgepoint Advisers Ltd	Private Equity	(11)	\$1.8	\$3.4	\$2.6	-\$20.9	\$23.5	\$146.6	\$23.5	\$123.2
Bryn Mawr Capital Management Inc	Private Equity	(1)	\$0.3	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Capital International	Private Equity	(2)	\$0.1	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Cerberus Capital Management LP	Private Equity	(4)	\$1.6	\$1.5	\$2.1	-\$5.3	\$7.3	\$55.7	\$7.3	\$48.4
Cinven	Private Equity	(2)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Clayton Dubilier & Rice	Private Equity	(1)	\$0.9	\$2.1	\$2.1	\$2.0	\$0.1	\$0.5	\$0.1	\$0.3
Clearlake Capital Group LP	Private Equity	(11)	\$3.6	\$3.2	-\$6.0	-\$8.2	\$2.1	\$12.1	\$2.1	\$9.9
Collier Capital Limited	Private Equity	(2)	\$0.7	\$1.5	-\$0.3	-\$1.2	\$0.9	\$16.2	\$0.9	\$15.4
Crestview Partners	Private Equity	(4)	\$1.3	\$1.7	\$0.5	\$2.0	-\$1.5	\$22.4	-\$1.5	\$23.9
Cross Atlantic Capital Partners	Private Equity	(4)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
CVC Capital Partners	Private Equity	(2)	\$0.0	\$0.1	-\$0.9	-\$1.2	\$0.3	\$1.5	\$0.3	\$1.2
Denham Capital Management LP	Private Equity	(2)	\$0.4	\$0.2	\$0.3	\$0.3	\$0.0	\$0.1	\$0.0	\$0.1
Energy & Minerals Group	Private Equity	(1)	\$0.8	\$0.0	\$0.0	\$0.0	\$0.0	\$1.5	\$0.0	\$1.5
EQT Partners AB	Private Equity	(1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Equistone Partners Europe Limited	Private Equity	(2)	\$1.4	-\$0.3	\$1.5	\$1.5	\$0.0	\$28.4	\$0.0	\$28.4
First Reserve	Private Equity	(1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

Source: Data collected and provided by Aksia and excludes the impact of FX hedges. Fees, expenses, and carried interest are based on those disclosed to Aksia by PSERS' external managers via capital account statements, financials, or fee templates.

Private Markets – Detail by Manager (CY 2024)

CY2024			Paid or Accrued to Manager					Distribution of Profits		
Manager (\$M)	Asset Class	(# Funds)	Management Fees	Expenses	Total Carried Interest	Accrued Carried Interest	Paid Carried Interest	Total Profits Paid Out	Retained by GP	Retained by PSERS
Greenoaks Capital Partners	Private Equity	(2)	\$4.0	\$1.0	\$9.0	\$9.0	\$0.0	\$0.0	\$0.0	\$0.0
Hahn & Company	Private Equity	(4)	\$2.3	\$0.2	-\$1.4	-\$1.4	\$0.0	\$8.6	\$0.0	\$8.6
HgCapital	Private Equity	(10)	\$4.4	\$13.2	\$23.5	\$14.1	\$9.4	\$27.7	\$9.4	\$18.3
HGGC	Private Equity	(2)	\$1.6	\$0.3	-\$14.7	-\$21.2	\$6.5	\$41.7	\$6.5	\$35.2
HS Group (Hong Kong) Limited	Private Equity	(1)	\$2.0	\$0.4	\$1.1	\$1.1	\$0.0	\$89.2	\$0.0	\$89.2
Incline Equity Partners	Private Equity	(6)	\$5.1	\$1.3	\$4.4	-\$1.1	\$5.5	\$42.1	\$5.5	\$36.7
Insight Venture Management LLC	Private Equity	(10)	\$6.6	\$1.4	-\$2.8	-\$9.3	\$6.6	\$71.4	\$6.6	\$64.8
Irving Place Capital Management LP	Private Equity	(1)	\$0.2	\$0.0	-\$1.0	-\$1.0	\$0.0	\$0.7	\$0.0	\$0.7
K1 Investment Management	Private Equity	(2)	\$1.8	\$0.6	\$9.4	\$4.4	\$5.0	\$38.4	\$5.0	\$33.4
L Catterton	Private Equity	(7)	\$4.5	\$0.7	-\$4.0	-\$16.2	\$12.1	\$61.7	\$12.1	\$49.6
Lindsay Goldberg	Private Equity	(3)	\$4.6	\$1.3	\$2.5	-\$1.5	\$4.0	\$84.6	\$4.0	\$80.6
LLR Partners	Private Equity	(6)	\$8.6	\$3.2	\$19.0	\$7.7	\$11.3	\$27.1	\$11.3	\$15.8
Mid Atlantic Venture Funds	Private Equity	(1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.1
Milestone Partners	Private Equity	(5)	-\$1.0	\$0.2	\$0.4	\$0.4	\$0.0	\$2.3	\$0.0	\$2.3
Morgan Stanley	Private Equity	(1)	\$0.0	\$1.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
New Mountain Capital LLC	Private Equity	(7)	\$3.5	\$1.9	\$1.5	-\$10.1	\$11.6	\$58.1	\$11.6	\$46.5
NGP Energy Capital Management LLC	Private Equity	(4)	\$0.8	\$0.1	-\$0.1	-\$0.1	\$0.0	\$16.5	\$0.0	\$16.5
Oak HC/FT	Private Equity	(2)	\$4.4	\$0.4	\$3.8	\$3.8	\$0.0	\$5.0	\$0.0	\$5.0
Oaktree Capital Management LP	Private Equity	(2)	\$0.0	\$0.0	\$0.0	-\$0.1	\$0.1	\$0.9	\$0.1	\$0.8
OceanSound Partners	Private Equity	(1)	\$2.0	\$1.5	\$4.3	\$4.3	\$0.0	\$1.2	\$0.0	\$1.2
Odyssey Investment Partners LLC	Private Equity	(1)	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$15.0	\$0.0	\$15.0
Orchid Asia Group Management Limited	Private Equity	(3)	\$1.7	\$0.3	\$0.1	-\$0.1	\$0.2	\$0.6	\$0.2	\$0.3
PAI Partners	Private Equity	(5)	\$2.2	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Palladium Equity Partners LLC	Private Equity	(1)	\$0.3	\$0.0	\$4.0	\$2.7	\$1.3	\$8.4	\$1.3	\$7.1
Partners Group	Private Equity	(6)	\$0.0	\$0.0	\$1.4	\$0.9	\$0.5	\$10.0	\$0.5	\$9.5
Platinum Equity Advisors LLC	Private Equity	(8)	\$1.4	\$2.9	-\$1.0	-\$12.6	\$11.6	\$71.7	\$11.6	\$60.1
Polaris CG Singapore PTE Ltd	Private Equity	(2)	\$1.1	\$0.5	\$3.0	\$3.0	\$0.0	\$24.0	\$0.0	\$24.0
Portfolio Advisors LLC	Private Equity	(3)	\$3.6	\$0.5	-\$3.5	-\$3.5	\$0.0	\$21.2	\$0.0	\$21.2
Sante Ventures	Private Equity	(2)	\$3.1	\$0.5	\$3.5	\$3.5	\$0.0	\$0.0	\$0.0	\$0.0
SCP Private Equity Management Company LLC	Private Equity	(2)	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Searchlight Capital Partners	Private Equity	(4)	\$2.1	\$0.3	\$1.6	\$1.6	\$0.0	\$0.7	\$0.0	\$0.7

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Manager (\$M)	Asset Class (# Funds)		Management Fees	Expenses	Total Carried Interest	Accrued Carried Interest	Paid Carried Interest	Total Profits Paid Out	Retained by GP	Retained by PSERS
StarVest Partners	Private Equity (2)		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
StepStone Group LP	Private Equity (1)		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Sterling Partners	Private Equity (2)		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Summit Partners	Private Equity (8)		\$7.1	\$2.9	\$10.3	\$2.9	\$7.4	\$57.7	\$7.4	\$50.3
TDR Capital	Private Equity (1)		\$1.7	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Tenaya Capital	Private Equity (3)		\$1.5	\$0.2	-\$2.0	-\$2.9	\$0.9	\$1.8	\$0.9	\$0.9
Trilantic Capital Partners	Private Equity (3)		\$1.6	\$1.2	-\$2.0	-\$2.1	\$0.2	\$2.0	\$0.2	\$1.9
Tulco LLC	Private Equity (1)		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Valar Ventures	Private Equity (1)		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Venor Capital Management LP	Private Equity (1)		\$0.3	\$0.1	\$0.0	\$0.0	\$0.0	\$3.4	\$0.0	\$3.4
Versa Capital Management LP	Private Equity (3)		\$2.2	\$0.9	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.1
Webster Equity Partners LLC	Private Equity (2)		\$1.0	\$0.1	\$1.2	\$1.2	\$0.0	\$3.9	\$0.0	\$3.9
Acore Capital LP	Private Credit (2)		\$0.0	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Apollo Global Management Inc.	Private Credit (3)		\$1.5	\$1.9	\$0.0	\$0.0	\$0.0	\$2.1	\$0.0	\$2.1
Ares Management LLC	Private Credit (2)		\$2.0	\$7.6	\$3.0	-\$0.6	\$3.5	\$29.7	\$3.5	\$26.1
Avenue Capital Group	Private Credit (3)		\$0.3	\$1.1	-\$6.2	-\$9.1	\$2.9	\$58.1	\$2.9	\$55.2
Bain Capital LLC	Private Credit (7)		\$5.6	\$10.1	\$0.4	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0
Carlyle	Private Credit (5)		\$2.7	\$5.6	\$3.7	\$3.1	\$0.6	\$8.4	\$0.6	\$7.8
Cerberus Capital Management LP	Private Credit (2)		\$11.0	\$69.9	\$3.4	-\$2.1	\$5.5	\$5.5	\$5.5	\$0.0
CIFC Asset Management LLC	Private Credit (3)		\$5.2	\$58.2	\$8.9	\$1.5	\$7.4	\$9.0	\$7.4	\$1.6
Clearlake Capital Group LP	Private Credit (3)		\$1.3	\$2.1	\$0.6	\$0.6	\$0.0	\$6.5	\$0.0	\$6.5
Dawson Partners	Private Credit (1)		\$3.4	\$3.6	\$1.0	\$1.0	\$0.0	\$0.0	\$0.0	\$0.0
Hayfin Management Limited (Cayman)	Private Credit (3)		\$1.4	\$1.0	-\$3.9	-\$3.9	\$0.0	\$3.9	\$0.0	\$3.9
HPS Investment Partners LLC	Private Credit (1)		\$0.0	\$1.1	\$0.0	\$0.0	\$0.0	\$1.4	\$0.0	\$1.4
ICG plc	Private Credit (9)		\$6.5	\$9.4	\$7.9	\$5.3	\$2.6	\$62.9	\$2.6	\$60.3
LaSalle Investment Management	Private Credit (1)		\$0.7	\$0.3	\$0.0	\$0.0	\$0.0	\$12.5	\$0.0	\$12.5
Mariner Investment Group LLC	Private Credit (2)		\$0.1	\$0.9	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.1
NewMarket Investment Management LP	Private Credit (3)		\$1.2	\$1.8	\$3.6	-\$5.4	\$9.0	\$47.5	\$9.0	\$38.5
Pacific Investment Management Company	Private Credit (4)		\$1.7	\$41.0	\$4.1	\$3.8	\$0.3	\$0.3	\$0.3	\$0.0
Park Square Capital LLP	Private Credit (2)		\$6.5	\$81.1	\$11.7	\$11.7	\$0.0	\$36.6	\$0.0	\$36.6
Sixth Street Advisers LLC	Private Credit (13)		\$11.3	\$11.9	\$19.0	\$8.3	\$10.7	\$350.0	\$10.7	\$339.3

Source: Data collected and provided by Aksia and excludes the impact of FX hedges. Fees, expenses, and carried interest are based on those disclosed to Aksia by PSERS' external managers via capital account statements, financials, or fee templates.



Private Markets – Detail by Manager (CY 2024)

CY2024			Paid or Accrued to Manager					Distribution of Profits		
Manager (\$M)	Asset Class (# Funds)		Management Fees	Expenses	Total Carried Interest	Accrued Carried Interest	Paid Carried Interest	Total Profits Paid Out	Retained by GP	Retained by PSERS
Summit Partners	Private Credit	(1)	\$0.0	\$0.7	\$0.0	\$0.0	\$0.0	\$1.6	\$0.0	\$1.6
TCI Fund Management Limited	Private Credit	(2)	\$0.3	\$0.1	\$2.1	\$2.1	\$0.0	\$7.6	\$0.0	\$7.6
Varde Management LP	Private Credit	(2)	\$0.0	\$0.3	\$0.0	\$0.0	\$0.0	\$1.3	\$0.0	\$1.3
Ares Management LLC	Real Estate	(3)	\$0.8	\$0.3	-\$1.0	-\$2.2	\$1.2	\$7.5	\$1.2	\$6.3
Avenue Capital Group	Real Estate	(1)	\$0.0	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Bell Partners Inc	Real Estate	(6)	\$5.1	\$17.0	-\$0.4	-\$0.4	\$0.0	\$13.1	\$0.0	\$13.1
BlackRock Inc	Real Estate	(1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.8	\$0.0	\$0.8
Blackstone Group LP	Real Estate	(11)	\$2.3	\$1.5	\$0.1	-\$0.4	\$0.5	\$17.1	\$0.5	\$16.5
Brookfield Asset Management	Real Estate	(6)	\$10.2	\$2.1	-\$7.0	-\$9.1	\$2.1	\$28.3	\$2.1	\$26.2
Cabot Properties LP	Real Estate	(5)	\$5.3	\$3.2	-\$1.2	-\$1.4	\$0.2	\$11.0	\$0.2	\$10.7
Carlyle	Real Estate	(6)	\$3.2	\$11.1	\$1.5	-\$0.7	\$2.3	\$13.9	\$2.3	\$11.6
CenterSquare Investment Management	Real Estate	(4)	\$1.8	\$0.9	-\$0.5	-\$0.5	\$0.0	\$1.1	\$0.0	\$1.1
DRA Advisors LLC	Real Estate	(7)	\$4.5	\$2.4	-\$1.6	-\$3.5	\$2.0	\$40.4	\$2.0	\$38.4
EQT Partners AB	Real Estate	(8)	\$4.8	\$3.9	\$3.7	\$3.7	\$0.0	\$18.8	\$0.0	\$18.8
Fortress Investment Group LLC	Real Estate	(2)	\$0.0	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
GF Management LLC	Real Estate	(2)	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$6.6	\$0.0	\$6.6
Island Investment Management LLC	Real Estate	(1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
L&B Realty Advisors LLP	Real Estate	(1)	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$1.1	\$0.0	\$1.1
LaSalle Investment Management	Real Estate	(1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
LEM Capital LP	Real Estate	(3)	\$1.6	\$0.6	-\$0.5	-\$0.5	\$0.0	\$0.0	\$0.0	\$0.0
Neuberger Berman	Real Estate	(6)	\$2.3	\$0.2	\$1.6	\$1.6	\$0.0	\$10.0	\$0.0	\$10.0
O'Connor Capital Partners	Real Estate	(1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
O'Connor Real Estate Advisors LLC	Real Estate	(1)	\$0.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Paramount Group Real Estate Advisor LLC	Real Estate	(1)	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
PGIM Real Estate	Real Estate	(4)	\$2.6	\$2.2	\$0.2	\$0.2	\$0.0	\$2.7	\$0.0	\$2.7
Property Management Inc	Real Estate	(3)	\$0.1	\$1.1	\$0.0	\$0.0	\$0.0	\$0.2	\$0.0	\$0.2
Stockbridge Capital Group LLC	Real Estate	(5)	\$6.8	\$0.7	-\$28.0	-\$28.0	\$0.0	\$27.6	\$0.0	\$27.6
TPG Inc.	Real Estate	(6)	\$5.7	\$3.7	-\$7.4	-\$7.6	\$0.2	\$3.5	\$0.2	\$3.3
UBS Financial Services Inc	Real Estate	(1)	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.7	\$0.0	\$0.7
Blackstone Group LP	Real Assets	(5)	\$8.7	\$8.7	\$20.5	-\$24.3	\$44.8	\$132.9	\$44.8	\$88.1
Brookfield Asset Management	Real Assets	(3)	\$2.9	\$3.1	\$4.7	\$4.7	\$0.0	\$0.6	\$0.0	\$0.6

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Source: Data collected and provided by Aksia and excludes the impact of FX hedges. Fees, expenses, and carried interest are based on those disclosed to Aksia by PSERS' external managers via capital account statements, financials, or fee templates.



Private Markets – Detail by Manager (CY 2024)

CY2024			Paid or Accrued to Manager					Distribution of Profits		
Manager (\$M)	Asset Class (# Funds)		Management Fees	Expenses	Total Carried Interest	Accrued Carried Interest	Paid Carried Interest	Total Profits Paid Out	Retained by GP	Retained by PSERS
CIM Group LLC	Real Assets	(2)	\$1.3	\$2.3	\$13.1	\$13.1	\$0.0	\$17.9	\$0.0	\$17.9
CVC DIF	Real Assets	(2)	\$3.1	\$0.6	\$1.6	\$1.6	\$0.0	\$1.5	\$0.0	\$1.5
Denham Capital Management LP	Real Assets	(3)	\$1.8	\$5.3	-\$7.4	-\$7.4	\$0.0	\$0.0	\$0.0	\$0.0
Grosvenor Capital Management LP	Real Assets	(3)	\$1.5	\$0.4	\$1.9	-\$0.6	\$3.4	\$21.8	\$3.4	\$18.4
I Squared Capital Advisors (US) LLC	Real Assets	(4)	\$4.9	\$3.4	\$8.2	\$8.2	\$0.0	\$2.3	\$0.0	\$2.3
LS Power Equity Advisors LLC	Real Assets	(2)	\$2.6	\$0.4	\$8.0	\$8.0	\$0.0	\$0.0	\$0.0	\$0.0
NewMarket Investment Management LP	Real Assets	(1)	\$0.5	\$0.1	\$0.8	-\$1.2	\$2.0	\$8.4	\$2.0	\$6.4
NGP Energy Capital Management LLC	Real Assets	(1)	\$2.4	\$0.1	\$3.6	\$0.2	\$3.4	\$19.2	\$3.4	\$15.8
Peppertree Capital Management	Real Assets	(1)	\$1.4	\$0.2	\$1.2	\$1.2	\$0.0	\$0.0	\$0.0	\$0.0

Source: Data collected and provided by Aksia and excludes the impact of FX hedges. Fees, expenses, and carried interest are based on those disclosed to Aksia by PSERS' external managers via capital account statements, financials, or fee templates.

Private Equity – Detail by Fund (CY 2024)

CY 2024	Paid or Accrued to Manager					Distribution of Profits		
Investment (\$M)	Management Fees	Expenses	Total Carried Interest	Accrued Carried Interest	Paid Carried Interest	Total Profits Paid Out	Retained by GP	Retained by PSERS
Actis Emerging Markets 3, L.P.	\$0.0	NP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Actis Global 4, L.P.	\$0.6	NP	\$0.0	\$0.0	\$0.0	\$8.1	\$0.0	\$8.1
Adams Capital Management, L.P.	\$0.0	\$0.0	NP	NP	NP	\$0.0	NP	\$0.0
Aisling Capital II L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Aisling Capital III, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Aisling Capital IV, L.P.	\$0.8	\$0.2	-\$5.3	-\$5.3	\$0.0	\$2.8	\$0.0	\$2.8
Apax Digital II, L.P.	\$2.3	\$2.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Apax Digital, L.P.	\$1.5	\$0.6	\$3.2	\$3.2	\$0.0	\$0.0	\$0.0	\$0.0
Apax Europe VII, L.P.	\$0.0	\$0.0	\$0.0	-\$2.1	\$2.0	\$2.0	\$2.0	\$0.0
Apax X USD, L.P.	-\$1.4	-\$1.5	-\$3.3	-\$3.3	\$0.0	\$3.6	\$0.0	\$3.6
Apollo Investment Fund IX, L.P.	\$1.2	\$0.8	\$3.1	-\$1.2	\$4.3	\$28.4	\$4.3	\$24.1
Apollo Investment Fund VIII, L.P.	\$0.1	\$0.2	\$0.9	\$0.6	\$0.2	\$1.3	\$0.2	\$1.1
Avenue Special Situations Fund VI, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Bain Capital Asia Fund II, L.P.	\$0.0	\$0.0	-\$0.4	-\$2.5	\$2.1	\$11.1	\$2.1	\$9.0
Bain Capital Asia Fund III-A, L.P.	\$0.6	\$0.1	\$2.2	\$1.6	\$0.6	\$5.3	\$0.6	\$4.6
Bain Capital Asia Fund IV-B, L.P.	\$1.2	\$0.1	\$3.2	-\$7.4	\$10.6	\$74.3	\$10.6	\$63.7
Bain Capital Fund XI-A, L.P.	\$0.2	\$0.0	-\$2.2	-\$2.9	\$0.7	\$2.0	\$0.7	\$1.4
Bain Capital Fund XII-A, L.P.	\$0.8	\$0.2	\$1.0	-\$9.2	\$10.2	\$49.6	\$10.2	\$39.3
Baring Asia Private Equity Fund IV, L.P.	\$0.0	NP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Blue Point Capital Partners IV, L.P.	\$0.9	\$0.1	-\$1.5	-\$1.5	\$0.0	\$6.8	\$0.0	\$6.8
Bridgepoint Development Capital III, L.P.	\$0.5	\$0.5	\$8.5	-\$15.0	\$23.5	\$115.2	\$23.5	\$91.7
Bridgepoint Development Capital IV, L.P.	\$1.7	\$2.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Bridgepoint Europe III A, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$4.5	\$0.0	\$4.5
Bridgepoint Europe IV, L.P.	\$0.0	\$0.1	-\$1.0	-\$1.0	\$0.0	\$0.0	\$0.0	\$0.0
Bridgepoint Europe V, L.P.	\$0.7	\$0.9	-\$2.5	-\$2.5	\$0.0	\$0.0	\$0.0	\$0.0
Bridgepoint Europe VI, L.P.	-\$1.2	-\$0.4	-\$2.3	-\$2.3	\$0.0	\$9.8	\$0.0	\$9.8
Capital International Private Equity Fund V L.P.	\$0.1	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Capital International Private Equity Fund VI, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Catterton Growth Partners II, L.P.	\$0.9	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Catterton Partners VII, L.P.	\$1.0	\$0.1	-\$2.3	-\$2.3	\$0.0	\$2.9	\$0.0	\$2.9
Cerberus Institutional Partners V, L.P.	\$0.0	\$0.4	-\$3.2	-\$3.2	\$0.0	\$0.0	\$0.0	\$0.0

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Private Equity – Detail by Fund (CY 2024)

CY 2024	Paid or Accrued to Manager					Distribution of Profits		
Investment (\$M)	Management Fees	Expenses	Total Carried Interest	Accrued Carried Interest	Paid Carried Interest	Total Profits Paid Out	Retained by GP	Retained by PSERS
Cerberus Institutional Partners VI, L.P.	\$1.6	\$0.8	\$5.3	-\$2.0	\$7.2	\$54.6	\$7.2	\$47.3
Cerberus Institutional Partners, L.P.(Series Four)	\$0.0	\$0.3	\$0.0	-\$0.1	\$0.1	\$1.1	\$0.1	\$1.0
Clayton Dubilier & Rice Fund XII LP	\$0.9	\$2.1	\$2.1	\$2.0	\$0.1	\$0.5	\$0.1	\$0.3
Clearlake Capital Partners IV, L.P.	\$0.2	\$0.0	\$0.9	\$0.9	\$0.0	\$0.0	\$0.0	\$0.0
Clearlake Capital Partners V, L.P.	\$0.1	\$0.3	-\$0.3	-\$2.4	\$2.1	\$8.8	\$2.1	\$6.6
Clearlake Capital Partners VI, L.P.	\$1.2	\$1.0	-\$4.7	-\$4.7	\$0.0	\$0.0	\$0.0	\$0.0
Clearlake Capital Partners VII, L.P.	\$1.0	\$0.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Clearlake Capital Partners VIII, L.P.	\$1.1	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Clearlake Flagship Plus Partners, L.P.	\$0.0	\$0.5	-\$2.0	-\$2.0	\$0.0	\$3.1	\$0.0	\$3.1
Collier International Partners VI, L.P.	\$0.0	\$0.0	-\$0.1	-\$0.5	\$0.4	\$4.4	\$0.4	\$3.9
Collier International Partners VII, L.P. - Series A	\$0.7	\$1.5	-\$0.2	-\$0.6	\$0.4	\$11.9	\$0.4	\$11.4
Crestview Partners II, L.P.	\$0.3	\$0.1	\$3.5	\$2.0	\$1.5	\$13.2	\$1.5	\$11.7
Crestview Partners III, L.P.	\$0.7	\$1.4	-\$3.0	\$0.0	-\$3.0	\$9.2	-\$3.0	\$12.2
Crestview Partners, L.P.	\$0.2	\$0.1	NP	NP	NP	\$0.0	NP	\$0.0
Cross Atlantic Technology Fund II	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Cross Atlantic Technology Fund, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Crown CG Private Equity Fund 2019, L.P.	\$1.1	\$0.4	\$3.0	\$3.0	\$0.0	\$16.5	\$0.0	\$16.5
Crown CG Private Equity Fund 2019S, L.P.	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$7.6	\$0.0	\$7.6
CVC Capital Partners Asia Pacific III, L.P.	\$0.0	\$0.0	-\$0.9	-\$1.2	\$0.3	\$1.5	\$0.3	\$1.2
CVC European Equity Partners V (A), L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
DCPF VI Oil and Gas Co-Investment Fund, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.1
Denham Commodity Partners Fund VI, L.P.	\$0.4	\$0.2	\$0.3	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0
Equistone Partners Europe Fund V E, L.P.	\$0.5	-\$0.5	\$0.0	\$0.0	\$0.0	\$4.8	\$0.0	\$4.8
Equistone Partners Europe Fund VI E, SCSp	\$0.9	\$0.2	\$1.5	\$1.5	\$0.0	\$23.6	\$0.0	\$23.6
First Reserve Fund XII, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gasherbrum Fund II, L.P.	\$0.1	\$0.1	\$7.7	\$7.7	\$0.0	\$0.0	\$0.0	\$0.0
GoldPoint Partners Co-Investment Fund A, L.P.	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
GoldPoint Partners Co-Investment V, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Greenoaks Capital Opportunities Fund III	\$2.0	\$0.2	\$7.7	\$7.7	\$0.0	\$0.0	\$0.0	\$0.0
Greenoaks Capital Opportunities Fund V LP	\$2.0	\$0.8	\$1.3	\$1.3	\$0.0	\$0.0	\$0.0	\$0.0
GSC Recovery II, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Hahn & Company III L.P.	\$1.8	\$0.1	-\$0.3	-\$0.3	\$0.0	\$8.6	\$0.0	\$8.6

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Private Equity – Detail by Fund (CY 2024)

CY2024	Paid or Accrued to Manager					Distribution of Profits		
Investment (\$M)	Management Fees	Expenses	Total Carried Interest	Accrued Carried Interest	Paid Carried Interest	Total Profits Paid Out	Retained by GP	Retained by PSERS
Hg Genesis 9 L.P.	\$1.5	\$3.4	\$3.6	\$3.6	\$0.0	\$0.0	\$0.0	\$0.0
Hg Saturn 2 A L.P.	\$0.7	\$3.6	\$0.0	\$0.0	\$0.0	\$0.4	\$0.0	\$0.4
Hg Saturn 3 A L.P.	\$1.0	\$1.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
HgCapital 7 A, L.P.	\$0.0	\$0.3	\$0.0	-\$3.3	\$3.3	\$10.1	\$3.3	\$6.8
HgCapital 8 D, L.P.	\$1.2	\$4.1	\$19.9	\$13.8	\$6.2	\$17.2	\$6.2	\$11.0
HGGC Fund II, L.P.	\$0.3	\$0.1	-\$0.9	-\$0.9	\$0.0	\$3.8	\$0.0	\$3.8
HGGC Fund III, L.P.	\$1.4	\$0.2	-\$13.9	-\$20.3	\$6.5	\$37.8	\$6.5	\$31.4
Honeydew Co-Invest, L.P.	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
HS Group Sponsor Fund II	\$2.0	\$0.4	\$1.1	\$1.1	\$0.0	\$89.2	\$0.0	\$89.2
Incline Elevate Fund II, L.P.	\$1.2	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Incline Elevate Fund, L.P.	\$0.7	\$0.2	\$2.5	-\$1.3	\$3.8	\$18.4	\$3.8	\$14.6
Incline Equity Partners IV, L.P.	\$0.8	\$0.1	\$1.8	\$0.3	\$1.5	\$22.8	\$1.5	\$21.2
Incline Equity Partners V, L.P.	\$2.4	\$0.6	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.1
Incline Equity Partners VI, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Insight Opportunities Fund I, L.P.	\$1.0	\$0.1	\$1.8	\$1.8	\$0.0	\$1.9	\$0.0	\$1.9
Insight Partners XI, L.P.	\$2.3	\$0.5	\$2.7	\$2.7	\$0.0	\$10.4	\$0.0	\$10.4
Insight Partners XII Buyout Annex Fund, L.P.	\$0.6	\$0.2	\$2.9	\$2.9	\$0.0	\$0.0	\$0.0	\$0.0
Insight Partners XII, L.P.	\$1.3	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Insight Venture Partners X, L.P.	\$1.4	\$0.1	-\$10.1	-\$16.7	\$6.6	\$35.2	\$6.6	\$28.7
Insight Vision Capital II L.P.	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.1
Irving Place Capital Partners III SPV, L.P.	\$0.2	\$0.0	-\$1.0	-\$1.0	\$0.0	\$0.7	\$0.0	\$0.7
K4 Private Investors, L.P.	\$1.6	\$0.5	\$1.7	-\$3.3	\$5.0	\$38.4	\$5.0	\$33.4
L Catterton Growth Partners III, L.P.	\$1.3	\$0.2	-\$1.7	-\$13.8	\$12.1	\$58.5	\$12.1	\$46.3
L Catterton VIII, L.P.	\$1.3	\$0.3	-\$0.1	-\$0.1	\$0.0	\$0.3	\$0.0	\$0.3
Landmark Equity Partners XIV, L.P.	\$0.0	\$0.1	-\$0.4	-\$0.8	\$0.4	\$3.9	\$0.4	\$3.5
Lindsay Goldberg - Alpine Co-Inv. L.P.	\$0.0	\$0.2	\$0.0	\$0.0	\$0.0	\$62.8	\$0.0	\$62.8
Lindsay Goldberg V, L.P.	\$4.6	\$1.0	\$2.5	-\$1.5	\$4.0	\$21.8	\$4.0	\$17.9
LLR Equity Partners III, L.P.	\$0.0	\$0.0	-\$0.4	-\$0.4	\$0.0	\$0.4	\$0.0	\$0.4
LLR Equity Partners IV, L.P.	\$0.7	\$0.2	\$6.0	-\$5.3	\$11.3	\$14.5	\$11.3	\$3.2
LLR Equity Partners V, L.P.	\$2.7	\$1.0	\$10.8	\$10.8	\$0.0	\$12.2	\$0.0	\$12.2
LLR Equity Partners VI, L.P.	\$2.5	\$0.8	\$2.7	\$2.7	\$0.0	\$0.0	\$0.0	\$0.0
LLR Equity Partners VII, L.P.	\$2.8	\$1.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

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Source: Data collected and provided by Aksia and excludes the impact of FX hedges. Fees, expenses, and carried interest are based on those disclosed to Aksia by PSERS' external managers via capital account statements, financials, or fee templates.



Private Equity – Detail by Fund (CY 2024)

CY 2024	Paid or Accrued to Manager					Distribution of Profits		
Investment (\$M)	Management Fees	Expenses	Total Carried Interest	Accrued Carried Interest	Paid Carried Interest	Total Profits Paid Out	Retained by GP	Retained by PSERS
Milestone Partners FS 2, L.P.	\$0.1	\$0.1	\$0.4	\$0.4	\$0.0	\$1.7	\$0.0	\$1.7
Milestone Partners III, L.P.	-\$1.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.6	\$0.0	\$0.6
NEPA Venture Fund II	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.1
New Mountain Partners III L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
New Mountain Partners IV, L.P.	\$0.0	\$0.0	\$1.4	\$1.1	\$0.3	\$1.8	\$0.3	\$1.5
New Mountain Partners V, L.P.	\$0.9	\$0.1	-\$12.7	-\$23.9	\$11.2	\$56.3	\$11.2	\$45.0
New Mountain Partners VI, L.P.	\$2.6	\$1.7	\$12.8	\$12.8	\$0.0	\$0.0	\$0.0	\$0.0
NGP Natural Resources X, L.P.	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.4	\$0.0	\$0.4
NGP Natural Resources XI, L.P.	\$0.8	\$0.0	-\$0.1	-\$0.1	\$0.0	\$14.7	\$0.0	\$14.7
North Haven Private Equity Asia IV, L.P.	\$0.0	\$1.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
NYLIM Mezzanine Partners II (Parallel Fund) LP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Oak HC/FT Partners IV, L.P.	\$2.3	\$0.1	\$2.4	\$2.4	\$0.0	\$0.0	\$0.0	\$0.0
Oak HC/FT Partners V, L.P.	\$2.2	\$0.3	\$1.5	\$1.5	\$0.0	\$5.0	\$0.0	\$5.0
OceanSound Partners Fund II, LP	\$2.0	\$1.5	\$4.3	\$4.3	\$0.0	\$1.2	\$0.0	\$1.2
OCM Opportunities Fund VII L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.7	\$0.0	\$0.7
OCM Opportunities Fund VII-b L.P.	\$0.0	\$0.0	\$0.0	-\$0.1	\$0.1	\$0.2	\$0.1	\$0.1
Odyssey Investment Partners Fund V, L.P.	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$15.0	\$0.0	\$15.0
Orchid Asia V, L.P.	\$0.0	\$0.0	\$0.1	-\$0.1	\$0.2	\$0.2	\$0.2	\$0.0
Orchid Asia VI, L.P.	\$0.7	\$0.1	\$0.0	\$0.0	\$0.0	\$0.3	\$0.0	\$0.3
Orchid Asia VII, L.P.	\$1.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
PAI Europe VI, L.P.	\$0.8	\$0.1	NP	NP	NP	-\$2.5	NP	-\$2.5
PAI Europe VII, L.P.	\$1.4	\$0.1	NP	NP	NP	\$2.5	NP	\$2.5
Palladium Equity Partners IV, L.P.	\$0.3	\$0.0	\$4.0	\$2.7	\$1.3	\$8.4	\$1.3	\$7.1
Partners Group Client Access 14, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.1
Partners Group Client Access 3, L.P.	\$0.0	NP	NP	NP	NP	\$0.0	NP	\$0.0
Partners Group Client Access 9, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.4	\$0.0	\$0.4
Partners Group Secondary 2008, L.P.	\$0.0	NP	NP	NP	NP	\$1.7	NP	\$1.7
Partners Group Secondary 2011 (USD), L.P. Inc.	\$0.0	\$0.0	\$1.4	\$0.9	\$0.5	\$3.2	\$0.5	\$2.7
Partners Group Secondary 2015 (USD) A, L.P.	NP	NP	NP	NP	NP	\$4.6	NP	\$4.6
Platinum Equity Capital Partners IV, L.P.	\$0.0	\$0.2	\$0.6	-\$8.0	\$8.6	\$45.8	\$8.6	\$37.2
Platinum Equity Capital Partners V, L.P.	\$0.0	\$2.2	-\$6.9	-\$6.9	\$0.0	\$2.2	\$0.0	\$2.2

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Source: Data collected and provided by Aksia and excludes the impact of FX hedges. Fees, expenses, and carried interest are based on those disclosed to Aksia by PSERS' external managers via capital account statements, financials, or fee templates.



Private Equity – Detail by Fund (CY 2024)

CY 2024	Paid or Accrued to Manager					Distribution of Profits		
Investment (\$M)	Management Fees	Expenses	Total Carried Interest	Accrued Carried Interest	Paid Carried Interest	Total Profits Paid Out	Retained by GP	Retained by PSERS
Platinum Equity Capital Partners-A II, L.P.	\$0.0	NP	NP	NP	NP	\$0.2	NP	\$0.2
Platinum Equity Capital Partners-A III, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$6.7	\$0.0	\$6.7
Platinum Equity Capital Partners-A, L.P.	\$0.0	NP	NP	NP	NP	\$0.0	NP	\$0.0
Platinum Equity Small Cap Fund, L.P.	\$1.4	\$0.5	\$5.3	\$2.3	\$3.0	\$16.8	\$3.0	\$13.8
Portfolio Advisors Secondary Fund III, L.P.	\$1.2	\$0.1	-\$0.2	-\$0.2	\$0.0	\$7.6	\$0.0	\$7.6
Portfolio Advisors Secondary Fund IV, L.P.	\$1.9	\$0.2	-\$3.4	-\$3.4	\$0.0	\$11.8	\$0.0	\$11.8
Sante Health Ventures III	\$1.2	\$0.2	\$1.6	\$1.6	\$0.0	\$0.0	\$0.0	\$0.0
Sante Health Ventures IV	\$1.8	\$0.2	\$1.9	\$1.9	\$0.0	\$0.0	\$0.0	\$0.0
SCP Private Equity Partners II, L.P.	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Searchlight Capital II, L.P.	\$0.6	\$0.1	\$0.3	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0
Searchlight Capital III, L.P.	\$1.5	\$0.2	\$1.3	\$1.3	\$0.0	\$0.7	\$0.0	\$0.7
SP Aqua Investors, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.0	\$0.0	\$1.0
StepStone International Investors III L.P.	\$0.0	NP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Sterling Capital Partners, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Sterling Venture Partners, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Strategic Partners Fund III VC, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Strategic Partners Fund III-B, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Strategic Partners Fund IV VC, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Strategic Partners Fund IV, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Strategic Partners Fund V, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Strategic Partners Fund VI, L.P.	\$0.2	\$0.1	-\$0.1	-\$0.9	\$0.9	\$4.2	\$0.9	\$3.3
Strategic Partners Fund VII, L.P.	\$0.9	\$1.4	-\$0.7	-\$0.7	\$0.0	\$14.9	\$0.0	\$14.9
Summit Partners Growth Equity Fund IX-A, L.P.	\$0.9	\$0.0	\$3.1	\$0.4	\$2.7	\$22.5	\$2.7	\$19.8
Summit Partners Growth Equity Fund VIII-A, L.P.	\$0.0	\$0.2	-\$1.9	-\$5.2	\$3.3	\$23.8	\$3.3	\$20.5
Summit Partners Growth Equity Fund X-A, L.P.	\$2.6	\$0.0	\$3.6	\$2.7	\$0.9	\$6.2	\$0.9	\$5.2
Summit Partners Growth Equity Fund XI-A, L.P.	\$3.0	\$2.6	-\$1.2	-\$1.2	\$0.0	\$0.0	\$0.0	\$0.0
Summit Partners Growth Equity Fund XII-A, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Summit Partners Venture Capital Fund III-A, L.P.	\$0.0	\$0.0	\$0.3	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0
Summit Partners Venture Capital Fund IV-A, L.P.	\$0.5	\$0.0	\$6.5	\$6.0	\$0.4	\$5.2	\$0.4	\$4.7
TDR Capital V L.P.	\$1.7	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Tenaya Capital VI, L.P.	\$0.3	\$0.0	\$0.3	\$0.3	\$0.0	\$0.9	\$0.0	\$0.9
Tenaya Capital VII, L.P.	\$1.2	\$0.1	-\$2.3	-\$3.2	\$0.9	\$0.9	\$0.9	\$0.0

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Private Equity – Detail by Fund (CY 2024)

CY 2024	Paid or Accrued to Manager					Distribution of Profits		
Investment (\$M)	Management Fees	Expenses	Total Carried Interest	Accrued Carried Interest	Paid Carried Interest	Total Profits Paid Out	Retained by GP	Retained by PSERS
The Energy & Minerals Group Fund III, L.P.	\$0.8	\$0.0	\$0.0	\$0.0	\$0.0	\$1.5	\$0.0	\$1.5
The Fourth Civen Fund, L.P.	\$0.0	NP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Trilantic Capital Partners IV L.P.	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.8	\$0.0	\$0.8
Trilantic Capital Partners V (North America), L.P.	\$0.2	\$0.1	\$0.3	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0
Trilantic Capital Partners VI (North America), L.P.	\$1.4	\$1.1	-\$2.3	-\$2.5	\$0.2	\$1.3	\$0.2	\$1.1
Valar Velocity Fund 2 LP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Venor Special Situations Fund II, L.P.	\$0.3	\$0.1	\$0.0	\$0.0	\$0.0	\$3.4	\$0.0	\$3.4
Versa Capital Fund I, L.P.	NP	NP	NP	NP	NP	\$0.1	NP	\$0.1
Versa Capital Fund II, L.P.	\$0.8	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Versa Capital Fund III, L.P.	\$1.4	\$0.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Webster Capital IV, L.P.	\$1.0	\$0.0	\$1.2	\$1.2	\$0.0	\$3.9	\$0.0	\$3.9
Lindsay Goldberg - Attain L.P.	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Blue Point Capital Partners II (B), L.P.	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Blue Point Capital Partners III (B), L.P.	\$0.3	\$0.1	-\$1.6	-\$1.6	\$0.0	\$2.8	\$0.0	\$2.8
Co-Investment 2000 Fund, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Co-Investment Fund II, L.P.	\$0.0	NP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Harrisburg Co-Investment L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Harrisburg Co-Investment, L.P. - BDC III (USD)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Hg P1 Co-Invest L.P.	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Incline Equity Partners III (PSERS), L.P.	\$0.0	\$0.0	\$0.0	-\$0.1	\$0.1	\$0.8	\$0.1	\$0.7
Knockout Co-Invest, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Milestone Partners IV, L.P.	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
New York Life Capital Partners I, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
New York Life Capital Partners III-A, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
New York Life Capital Partners IV-A, L.P.	\$0.0	\$0.0	\$0.0	-\$0.2	\$0.2	\$1.3	\$0.2	\$1.1
PA Pennsylvania Co-Investment Fund, L.P.	\$0.2	\$0.1	NP	NP	NP	\$0.0	NP	\$0.0
PA Portfolio Advisors Secondary Fund, L.P.	\$0.5	\$0.2	\$0.1	\$0.1	\$0.0	\$1.8	\$0.0	\$1.8
StarVest Partners II (Parallel), L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Starvest Partners Opportunity Fund, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Tenaya Capital V-P, L.P.	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Element Co-Investment, L.P. (I & II)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Interactions Corporation	\$0.3	\$0.1	NP	NP	NP	\$0.0	NP	\$0.0

Source: Data collected and provided by Aksia and excludes the impact of FX hedges. Fees, expenses, and carried interest are based on those disclosed to Aksia by PSERS' external managers via capital account statements, financials, or fee templates.

Private Equity – Detail by Fund (CY 2024)

CY'2024	Paid or Accrued to Manager					Distribution of Profits		
Investment (\$M)	Management Fees	Expenses	Total Carried Interest	Accrued Carried Interest	Paid Carried Interest	Total Profits Paid Out	Retained by GP	Retained by PSERS
PSERS AS Holdings, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
PSERS RF Holdings, LLC	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$23.9	\$0.0	\$23.9
Tulco, LLC	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
AP Highlands Co-Invest, L.P.	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$1.4	\$0.0	\$1.4
AP IX Connect Co-Invest Holdings, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
AP IX Tiger Co-Invest, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$7.5	\$0.0	\$7.5
Bain Relish Investor, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$17.1	\$0.0	\$17.1
Chance Co-Investment Limited Partnership	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ethypharm Co-Invest FPCI	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Hahn & Company III-S L.P.	\$0.5	\$0.1	-\$1.1	-\$1.1	\$0.0	\$0.0	\$0.0	\$0.0
NM Aegion Co-Invest, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
NM Emmes Co-Invest, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Platinum Equity Titan Co-Investors Onshore (Cayman), L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Searchlight Capital II SKN Co-Invest Partners, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fund Total	\$108.0	\$58.3	\$74.2	-\$84.5	\$158.7	\$1256.7	\$158.7	\$1,098.0
Co-Investment Total	\$0.1	\$0.5	\$0.0	\$0.0	\$0.0	\$18.8	\$0.0	\$18.8
Continuation Total	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fund-of-One Total	\$1.2	\$0.7	-\$1.5	-\$1.8	\$0.3	\$6.8	\$0.3	\$6.5
Joint Venture Total	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Liquidating SPV Total	\$0.3	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Separate Account Total	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$23.9	\$0.0	\$23.9
Sidcar Total	\$0.6	\$0.3	-\$1.1	-\$1.1	\$0.0	\$26.0	\$0.0	\$26.0
Grand Total	\$110.1	\$60.1	\$71.6	-\$87.5	\$159.0	\$1332.1	\$159.0	\$1173.1

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Private Credit – Detail by Fund (CY 2024)

CY2024	Paid or Accrued to Manager						Distribution of Profits		
Investment	Management Fees	Expenses	Interest Expense	Total Carried Interest	Accrued Carried Interest	Paid Carried Interest	Total Profits Paid Out (f+g+h)	Retained by GP (h)	Retained by PSERS (f+g)
Acacia Coinvest, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$8.4	\$0.0	\$8.4
ACORE Opportunistic Credit II, LP	\$0.0	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Apollo European Principal Finance Fund II (Dollar A), L.P.	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Apollo European Principal Finance Fund III (Dollar A), LP	\$1.5	\$0.5	\$1.3	\$0.0	\$0.0	\$0.0	\$2.1	\$0.0	\$2.1
Avenue Energy Opportunities Fund II, L.P.	\$0.0	\$0.2	\$0.0	\$1.4	-\$1.4	\$2.9	\$21.2	\$2.9	\$18.4
Avenue Energy Opportunities Fund, L.P.	\$0.0	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$36.9	\$0.0	\$36.9
Avenue Europe Special Situations Fund III (U.S.), L.P.	\$0.3	\$0.5	\$0.0	-\$7.7	-\$7.7	\$0.0	\$0.0	\$0.0	\$0.0
Bain Capital Distressed and Special Situations 2013 (A + AIV I), L.P.	\$0.0	\$0.2	\$0.0	-\$2.4	-\$2.4	\$0.0	\$0.0	\$0.0	\$0.0
Bain Capital Distressed and Special Situations 2016 (A), L.P.	\$1.5	-\$2.8	\$3.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Bain Capital Distressed and Special Situations 2019 (A), L.P.	\$2.7	\$0.6	\$5.0	\$4.7	\$4.7	\$0.0	\$0.0	\$0.0	\$0.0
Bain Capital Middle Market Credit 2010, L.P.	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Bain Capital Middle Market Credit 2014, LP	\$0.3	\$0.0	\$0.0	-\$1.6	-\$1.6	\$0.0	\$0.0	\$0.0	\$0.0
Bain Capital Special Situations Asia II, L.P.	\$1.2	\$0.3	\$3.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Carlyle Energy Mezzanine Opportunities Fund II, L.P.	\$0.4	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$1.4	\$0.0	\$1.4
Carlyle Energy Mezzanine Opportunities Fund-Q, L.P.	\$0.0	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.8	\$0.0	\$0.8
Cerberus Levered Loan Opportunities Fund II, L.P.	\$0.0	\$0.1	\$0.0	-\$0.6	-\$0.6	\$0.0	\$0.0	\$0.0	\$0.0
Clearlake Opportunities Partners II, L.P.	\$0.9	\$1.2	\$0.0	\$0.6	\$0.6	\$0.0	\$6.5	\$0.0	\$6.5
Clearlake Opportunities Partners III, L.P.	\$0.4	\$0.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Falko Regional Aircraft Opportunities Fund II	\$0.0	\$0.1	\$1.1	\$0.0	\$0.0	\$0.0	\$1.4	\$0.0	\$1.4
Galton Onshore Mortgage Recovery Fund III LP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.1
Galton Onshore Mortgage Recovery Fund IV, L.P.	\$0.1	\$0.3	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Hayfin SOF II USD Co-Invest, L.P.	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$2.2	\$0.0	\$2.2
Hayfin SOF II USD, L.P.	\$1.4	\$0.3	\$0.6	-\$3.9	-\$3.9	\$0.0	\$1.7	\$0.0	\$1.7
Hayfin Special Opportunities Credit Fund (Parallel), L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
ICG Europe Fund V, L.P.	\$0.0	NP	NP	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0
ICG Europe Fund VI, L.P.	\$0.2	\$0.3	\$0.3	\$0.8	-\$1.8	\$2.6	\$20.9	\$2.6	\$18.3
ICG Europe Fund VII Feeder SCSp	\$1.1	\$0.4	\$0.8	\$3.7	\$3.7	\$0.0	\$19.7	\$0.0	\$19.7
ICG Europe Fund VIII Feeder SCSp	\$2.5	\$0.3	\$4.5	\$3.2	\$3.2	\$0.0	\$7.6	\$0.0	\$7.6
ICG Europe Mid-Market Fund II SCSp	\$2.7	\$1.2	\$1.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
International Infrastructure Finance Company Fund, L.P.	\$0.3	\$0.2	\$0.0	\$1.1	-\$5.5	\$6.6	\$8.3	\$6.6	\$1.7
Keystone Partners L.P. - Series A	\$0.9	\$0.4	\$0.7	\$1.1	\$0.1	\$1.1	\$23.4	\$1.1	\$22.3
Keystone Partners L.P. - Series B	\$0.0	\$0.5	\$0.0	\$1.4	\$0.0	\$1.4	\$15.8	\$1.4	\$14.4

Source: Data collected and provided by Aksia and excludes the impact of FX hedges. Fees, expenses, and carried interest are based on those disclosed to Aksia by PSERS' external managers via capital account statements, financials, or fee templates.



Private Credit – Detail by Fund (CY 2024)

CY 2024	Paid or Accrued to Manager						Distribution of Profits		
Investment	Management Fees	Expenses	Interest Expense	Total Carried Interest	Accrued Carried Interest	Paid Carried Interest	Total Profits Paid Out (f+g+h)	Retained by GP (h)	Retained by PSERS (f+g)
Latitude Management Real Estate Capital IV, Inc.	\$0.7	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$12.5	\$0.0	\$12.5
LBC Credit Partners III, L.P.	\$0.0	\$0.1	\$0.0	\$2.3	\$2.3	\$0.0	\$0.0	\$0.0	\$0.0
PIMCO Aviation Co-Invest Vehicle Onshore Feeder, L.P.	\$0.0	\$0.0	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
PIMCO BRAVO Fund III Onshore Feeder, LP	\$1.7	\$1.1	\$9.6	-\$0.3	-\$0.3	\$0.0	\$0.0	\$0.0	\$0.0
PIMCO Commercial Real Estate Debt Fund II Onshore Feeder, L.P.	\$0.0	\$0.5	\$11.2	\$2.3	\$2.3	\$0.0	\$0.0	\$0.0	\$0.0
PIMCO Commercial Real Estate Debt Fund, L.P.	\$0.0	\$0.5	\$17.7	\$2.1	\$1.8	\$0.4	\$0.4	\$0.4	\$0.0
Sankaty Credit Opportunities IV, L.P.	\$0.0	\$0.0	\$0.0	-\$0.3	-\$0.3	\$0.0	\$0.0	\$0.0	\$0.0
SASOF III, LP	\$0.2	\$0.1	\$0.0	\$3.7	\$3.1	\$0.6	\$2.7	\$0.6	\$2.1
SASOF IV, LP	\$1.0	\$0.2	\$1.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
SASOF V, LP	\$1.1	\$1.4	\$2.2	\$0.0	\$0.0	\$0.0	\$3.5	\$0.0	\$3.5
Sixth Street Fundamental Strategies Partners	\$1.3	\$0.6	\$0.4	\$2.1	\$2.1	\$0.0	\$84.1	\$0.0	\$84.1
Sixth Street Lending Partners	NP	NP	NP	NP	NP	NP	\$13.3	NP	\$13.3
Sixth Street Opportunities Partners II (A), L.P.	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Sixth Street Opportunities Partners III (A), L.P.	\$0.0	\$0.1	\$0.0	\$0.3	\$0.3	\$0.0	\$0.7	\$0.0	\$0.7
Sixth Street Opportunities Partners IV (A), L.P.	\$1.2	\$0.6	\$0.0	\$1.8	\$0.1	\$1.7	\$8.9	\$1.7	\$7.1
Sixth Street Opportunities Partners V (A), L.P.	\$2.3	\$0.7	\$0.3	\$3.7	\$3.7	\$0.0	\$16.5	\$0.0	\$16.5
Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	\$0.9	\$0.7	\$5.4	\$2.5	\$2.5	\$0.0	\$23.2	\$0.0	\$23.2
SSG Capital Partners V Sidecar, L.P.	\$0.7	\$1.8	\$1.4	\$1.6	-\$0.8	\$2.4	\$19.6	\$2.4	\$17.2
SSG Capital Partners V, L.P.	\$1.3	\$2.3	\$2.0	\$1.4	\$0.3	\$1.2	\$10.1	\$1.2	\$8.9
Summit Partners Credit Fund II, L.P.	\$0.0	\$0.7	\$0.0	\$0.0	\$0.0	\$0.0	\$1.6	\$0.0	\$1.6
TCI Real Estate Partners Fund III	\$0.0	\$0.1	\$0.0	\$0.7	\$0.7	\$0.0	\$2.9	\$0.0	\$2.9
TCI Real Estate Partners Fund IV, LP	\$0.3	\$0.0	\$0.0	\$1.4	\$1.4	\$0.0	\$4.7	\$0.0	\$4.7
Varde Scratch and Dent Feeder I-A, L.P.	\$0.0	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$1.3	\$0.0	\$1.3
Varde Scratch and Dent Feeder, L.P.	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
White Cypress Co-Investment Partners, L.P.	\$0.0	\$0.0	NP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
LBC-P Co-Investment Fund, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.6	\$0.0	\$1.6
Park Square - PSERS Credit Opportunities Fund, L.P (Co-Invest)	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
PSERS TAO Partners Parallel Fund, L.P. - (TAO 2.0)	\$2.0	\$0.8	\$0.3	\$3.1	-\$0.1	\$3.1	\$69.9	\$3.1	\$66.8
PSERS TAO Partners Parallel Fund, L.P. - (TAO 3.0)	\$2.0	\$0.8	\$0.2	\$3.0	\$0.0	\$3.0	\$77.8	\$3.0	\$74.8
PSERS TAO Partners Parallel Fund, L.P. - (TAO Contingent)	\$1.6	\$0.6	\$0.2	\$2.5	-\$0.4	\$2.9	\$47.2	\$2.9	\$44.3
Cerberus PSERS Levered Loan Opportunities Fund, L.P.	\$11.0	\$2.0	\$67.7	\$4.0	-\$1.6	\$5.5	\$5.5	\$5.5	\$0.0

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Private Credit – Detail by Fund (CY 2024)

CY 2024	Paid or Accrued to Manager						Distribution of Profits		
Investment	Management Fees	Expenses	Interest Expense	Total Carried Interest	Accrued Carried Interest	Paid Carried Interest	Total Profits Paid Out (f+g+h)	Retained by GP (h)	Retained by PSERS (f+g)
Dawson Partners (Independence), L.P.	\$3.4	\$0.8	\$2.8	\$1.0	\$1.0	\$0.0	\$0.0	\$0.0	\$0.0
LBC-P Credit Fund, L.P.	\$5.2	\$1.9	\$56.1	\$6.6	-\$0.8	\$7.4	\$7.4	\$7.4	\$0.0
Park Square - PSERS Credit Opportunities Fund, L.P.	\$6.5	\$8.5	\$72.5	\$11.7	\$11.7	\$0.0	\$36.6	\$0.0	\$36.6
AOC II Co-invest, LP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Sprinkler 2024 Co-Investment I SCSp	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Co-Investment Total	\$0.0	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$14.8	\$0.0	\$14.8
Fund Total	\$31.0	\$19.9	\$74.7	\$27.5	\$6.7	\$20.7	\$384.2	\$20.7	\$363.5
Fund-of-One Total	\$5.6	\$2.3	\$0.7	\$8.6	-\$0.4	\$9.0	\$196.5	\$9.0	\$187.6
Separate Account Total	\$26.1	\$13.1	\$199.2	\$23.2	\$10.3	\$12.9	\$49.6	\$12.9	\$36.7
Sidecar Total	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Grand Total	\$62.7	\$35.6	\$274.6	\$59.2	\$16.6	\$42.6	\$645.1	\$42.6	\$602.6

Real Estate – Detail by Fund (CY 2024)

CY 2024	Paid or Accrued to Manager					Distribution of Profits		
Investment (\$M)	Management Fees	Expenses	Total Carried Interest	Accrued Carried Interest	Paid Carried Interest	Total Profits Paid Out	Retained by GP	Retained by PSERS
AG Core Plus Realty Fund III, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
AG Core Plus Realty Fund IV, L.P.	\$0.7	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
AG Europe Realty Fund II, L.P.	\$1.2	\$0.8	-\$4.2	-\$4.2	\$0.0	\$0.2	\$0.0	\$0.2
AG Europe Realty Fund III, L.P.	\$1.1	\$1.0	\$0.7	\$0.7	\$0.0	\$0.2	\$0.0	\$0.2
AG Europe Realty Fund IV, L.P.	\$1.4	\$0.8	\$0.0	\$0.0	\$0.0	\$1.2	\$0.0	\$1.2
AG Realty Value Fund X, L.P.	\$1.3	\$1.0	-\$3.9	-\$4.1	\$0.2	\$1.8	\$0.2	\$1.6
Almanac Realty Securities V, L.P.	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Almanac Realty Securities VI, L.P.	\$0.1	\$0.0	\$1.1	\$1.1	\$0.0	\$0.0	\$0.0	\$0.0
Almanac Realty Securities VII, L.P.	\$0.7	\$0.0	-\$1.2	-\$1.2	\$0.0	\$3.3	\$0.0	\$3.3
Almanac Realty Securities VIII, L.P.	\$1.3	\$0.1	\$1.8	\$1.8	\$0.0	\$5.5	\$0.0	\$5.5
Ares European Real Estate Fund IV, L.P.	\$0.2	\$0.2	-\$2.0	-\$2.0	\$0.0	\$0.2	\$0.0	\$0.2
Ares U.S. Real Estate Fund IX, L.P.	\$0.5	\$0.1	\$1.0	\$1.0	\$0.0	\$1.5	\$0.0	\$1.5
Ares U.S. Real Estate Fund VIII, L.P.	\$0.1	\$0.0	\$0.0	-\$1.1	\$1.2	\$5.8	\$1.2	\$4.6
Bell Institutional Fund VI, L.P.	\$1.9	\$6.0	-\$0.4	-\$0.4	\$0.0	\$10.7	\$0.0	\$10.7
Bell Institutional Fund VII, L.P.	\$1.4	\$6.4	\$0.0	\$0.0	\$0.0	\$1.6	\$0.0	\$1.6
Bell Value-Add Fund VIII, L.P.	\$1.4	\$3.1	\$0.0	\$0.0	\$0.0	\$0.7	\$0.0	\$0.7
BlackRock Europe Property Fund III, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.8	\$0.0	\$0.8
Blackstone Real Estate Debt Strategies II, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Blackstone Real Estate Debt Strategies III, L.P.	\$0.2	\$0.1	-\$0.2	-\$0.2	\$0.0	\$1.1	\$0.0	\$1.1
Blackstone Real Estate Partners Europe III, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.2	\$0.0	\$0.2
Blackstone Real Estate Partners Europe IV, L.P.	\$0.3	\$1.3	\$0.5	\$0.0	\$0.5	\$1.4	\$0.5	\$0.9
Blackstone Real Estate Partners V, L.P.	\$0.0	NP	NP	NP	NP	\$0.0	NP	\$0.0
Blackstone Real Estate Partners VI, L.P.	\$0.0	NP	NP	NP	NP	\$1.4	NP	\$1.4
Blackstone Real Estate Partners VII, L.P.	\$0.0	\$0.0	-\$0.2	-\$0.2	\$0.0	\$2.0	\$0.0	\$2.0
Blackstone Real Estate Partners VIII, L.P.	\$1.9	NP	NP	NP	NP	\$8.4	NP	\$8.4
BREP VI Secondary	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.1
Brookfield Strategic Real Estate Partners II, L.P.	\$1.3	\$0.1	-\$9.9	-\$9.9	\$0.0	\$10.8	\$0.0	\$10.8
Brookfield Strategic Real Estate Partners III, L.P.	\$2.0	\$0.3	\$3.5	\$3.5	\$0.0	\$11.5	\$0.0	\$11.5
Brookfield Strategic Real Estate Partners IV, L.P.	\$3.6	\$0.8	\$0.0	\$0.0	\$0.0	\$4.3	\$0.0	\$4.3
Brookfield Strategic Real Estate Partners V–B L.P.	\$2.9	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Brookfield Strategic Real Estate Partners, L.P.	\$0.4	\$0.4	-\$0.7	-\$2.8	\$2.1	\$1.6	\$2.1	-\$0.5

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Real Estate – Detail by Fund (CY 2024)

CY2024	Paid or Accrued to Manager					Distribution of Profits		
Investment (\$M)	Management Fees	Expenses	Total Carried Interest	Accrued Carried Interest	Paid Carried Interest	Total Profits Paid Out	Retained by GP	Retained by PSERS
BSREP IV Obsidian Co-Invest B, L.P.	\$0.1	\$0.0	\$0.1	\$0.1	\$0.0	\$0.2	\$0.0	\$0.2
Cabot Industrial Core Fund II, L.P.	\$1.0	\$0.1	\$0.5	\$0.5	\$0.0	\$6.1	\$0.0	\$6.1
Cabot Industrial Value Fund V, L.P.	\$0.0	\$0.0	\$0.0	-\$0.2	\$0.2	\$0.7	\$0.2	\$0.5
Cabot Industrial Value Fund VI, L.P.	\$1.4	\$0.3	-\$1.6	-\$1.6	\$0.0	\$2.5	\$0.0	\$2.5
Cabot Industrial Value Fund VII, L.P.	\$2.6	\$2.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Cabot UK Core Plus Industrial Fund SCSP	\$0.3	\$0.8	-\$0.1	-\$0.1	\$0.0	\$1.6	\$0.0	\$1.6
Carlyle Realty Partners IX, L.P.	\$2.0	\$5.2	\$0.0	\$0.0	\$0.0	\$0.9	\$0.0	\$0.9
Carlyle Realty Partners V, L.P.	\$0.0	\$0.2	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0
Carlyle Realty Partners VI, L.P.	\$0.0	\$0.1	\$0.2	\$0.2	\$0.0	\$0.4	\$0.0	\$0.4
Carlyle Realty Partners VII, L.P.	\$0.2	\$1.1	-\$0.1	-\$0.1	\$0.0	\$0.3	\$0.0	\$0.3
Carlyle Realty Partners VIII, L.P.	\$1.0	\$4.5	\$1.4	-\$0.8	\$2.2	\$12.2	\$2.2	\$9.9
Carlyle Realty Partners X, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
C-III Capital Partners LLC	NP	NP	NP	NP	NP	\$0.0	NP	\$0.0
DRA Fund IX Industrial Co-Investment LLC	\$0.1	\$0.0	\$0.5	-\$1.2	\$1.6	\$16.9	\$1.6	\$15.2
DRA Growth and Income Fund IX, LLC	\$0.9	\$0.1	-\$0.5	-\$0.7	\$0.1	\$18.5	\$0.1	\$18.3
DRA Growth and Income Fund VII, L.P.	\$0.0	\$0.1	\$0.2	\$0.0	\$0.2	\$0.3	\$0.2	\$0.1
DRA Growth and Income Fund VIII, LLC	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$1.1	\$0.0	\$1.1
DRA Growth and Income Fund X, LLC	\$1.6	\$0.5	-\$1.7	-\$1.7	\$0.0	\$3.7	\$0.0	\$3.7
DRA Growth and Income Master Fund XI, LLC	\$1.6	\$1.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
EQT Exeter Industrial Core-Plus Fund XI, L.P.	\$0.4	\$3.7	\$0.8	\$0.8	\$0.0	\$1.5	\$0.0	\$1.5
EQT Exeter Industrial Value Fund VI, LP	\$1.4	NP	\$0.6	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0
Exeter Core Industrial Club Fund II, L.P.	\$0.7	\$0.2	\$0.5	\$0.5	\$0.0	\$5.3	\$0.0	\$5.3
Exeter Industrial Core Fund III, L.P.	\$0.9	NP	\$0.0	\$0.0	\$0.0	\$3.6	\$0.0	\$3.6
Exeter Industrial Value Fund III, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.5	\$0.0	\$1.5
Exeter Industrial Value Fund IV, L.P.	\$0.1	NP	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0
Exeter Industrial Value Fund V, L.P.	\$1.1	NP	\$1.6	\$1.6	\$0.0	\$5.1	\$0.0	\$5.1
Fortress Investment Fund IV LP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fortress Investment Fund V L.P.	\$0.0	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Latitude Management Real Estate Capital III, Inc.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
LEM Multifamily Fund V, L.P.	\$0.7	\$0.2	-\$0.5	-\$0.5	\$0.0	\$0.0	\$0.0	\$0.0
LEM Multifamily Fund VI, L.P.	\$0.9	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
LEM Multifamily Senior Equity Fund IV, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

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Real Estate – Detail by Fund (CY 2024)

CY 2024	Paid or Accrued to Manager					Distribution of Profits		
Investment (\$M)	Management Fees	Expenses	Total Carried Interest	Accrued Carried Interest	Paid Carried Interest	Total Profits Paid Out	Retained by GP	Retained by PSERS
Paramount Group Real Estate Fund VII, L.P.	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Peabody Global Real Estate Partners	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
PGIM Real Estate Capital VII, SCSp	\$0.7	\$1.9	\$0.2	\$0.2	\$0.0	\$2.7	\$0.0	\$2.7
Pramerica Real Estate Capital VI, L.P.	\$0.2	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
RCG Longview Debt Fund IV, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
RCG Longview Debt Fund VI, L.P.	\$1.2	\$0.9	-\$0.5	-\$0.5	\$0.0	\$0.3	\$0.0	\$0.3
Senior Housing Partnership Fund V, L.P.	\$0.6	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Stockbridge I Secondary	\$0.1	\$0.0	-\$0.6	-\$0.6	\$0.0	\$0.0	\$0.0	\$0.0
Stockbridge Real Estate Fund II, LP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Stockbridge Real Estate Fund III, LP	\$0.3	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Stockbridge Real Estate Fund, L.P.	\$6.3	\$0.4	-\$27.5	-\$27.5	\$0.0	\$0.0	\$0.0	\$0.0
Strategic Partners Fund III RE, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.4	\$0.0	\$2.4
Strategic Partners Fund IV RE, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
UBS (US) Trumbull Property Fund, L.P.	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.7	\$0.0	\$0.7
812 Market Street	\$0.0	\$0.1	\$0.0	NP	\$0.0	\$0.0	\$0.0	\$0.0
Atlanta Marriott	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$3.9	\$0.0	\$3.9
Atlanta Marriott Loan 2016	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.7	\$0.0	\$2.7
Camcorr, LLC	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Five North 5th Street	\$0.1	\$0.9	\$0.0	\$0.0	\$0.0	\$0.2	\$0.0	\$0.2
Rivercenter Mall	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$1.1	\$0.0	\$1.1
The Galleria at Ft Lauderdale	\$0.9	NP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Avenue Real Estate Fund (Parallel) L.P.	\$0.0	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Bell Fund VII Four Pack JV, LP	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Bell Uptown Charlotte JV, LLC	\$0.2	\$1.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
RCG Longview 680 Co-Invest, L.P.	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.5	\$0.0	\$0.5
ARS VIII (SC V), L.P.	\$0.2	\$0.0	\$0.1	\$0.1	\$0.0	\$0.8	\$0.0	\$0.8
Keystone Orlando LLC	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.1
PGIM Agricultural Separate Account	\$1.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
PSERS YES Holdings, L.P.	\$0.0	\$0.2	\$0.0	\$0.0	\$0.0	\$27.6	\$0.0	\$27.6
RCG Longview Equity Fund, L.P.	\$0.0	NP	\$0.0	\$0.0	\$0.0	\$0.2	\$0.0	\$0.2
ARS VII (SIDECAR V), L.P.	\$0.1	\$0.0	-\$0.1	-\$0.1	\$0.0	\$0.4	\$0.0	\$0.4
Co-Investment Total	\$0.3	\$0.0	\$0.2	\$0.2	\$0.0	\$1.7	\$0.0	\$1.7
Commingled Total	\$54.6	\$48.4	-\$40.7	-\$49.1	\$8.5	\$165.1	\$8.5	\$156.6
Direct Investment Total	\$1.3	\$1.2	\$0.0	\$0.0	\$0.0	\$7.9	\$0.0	\$7.9
Fund-of-One Total	\$0.0	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Joint Venture Total	\$1.0	\$1.5	\$0.0	\$0.0	\$0.0	\$0.5	\$0.0	\$0.5
Separate Account Total	\$1.2	\$0.2	\$0.1	\$0.1	\$0.0	\$28.7	\$0.0	\$28.7
Sidecar Total	\$0.1	\$0.0	-\$0.1	-\$0.1	\$0.0	\$0.4	\$0.0	\$0.4
Grand Total	\$58.4	\$52.0	-\$40.5	-\$49.0	\$8.5	\$204.4	\$8.5	\$195.9

Source: Data collected and provided by Aksia and excludes the impact of FX hedges. Fees, expenses, and carried interest are based on those disclosed to Aksia by PSERS' external managers via capital account statements, financials, or fee templates.

Infrastructure and Commodities – Detail by Fund (CY 2024)

CY 2024	Paid or Accrued to Manager					Distribution of Profits		
Investment (\$M)	Management Fees	Expenses	Total Carried Interest	Accrued Carried Interest	Paid Carried Interest	Total Profits Paid Out	Retained by GP	Retained by PSERS
Infrastructure								
Blackstone Infrastructure Partners Europe (CYM) L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Blackstone Infrastructure Partners L.P.	\$7.5	\$3.8	\$19.7	-\$25.1	\$44.8	\$122.6	\$44.8	\$77.8
Brookfield Global Transition Fund, L.P.	\$2.9	\$2.8	\$4.7	\$4.7	\$0.0	\$0.6	\$0.0	\$0.6
Brookfield Infrastructure Structured Solutions-B	\$0.0	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
CIM Infrastructure Fund III, L.P.	\$1.3	\$2.2	\$13.1	\$13.1	\$0.0	\$17.9	\$0.0	\$17.9
DIF Infrastructure Fund VII SCSp	\$3.1	\$0.5	\$1.6	\$1.6	\$0.0	\$1.5	\$0.0	\$1.5
GCM Grosvenor Customized Infrastructure Strategies II, LP	\$0.2	\$0.1	\$0.0	-\$1.8	\$2.8	\$9.2	\$2.8	\$6.4
International Infrastructure Finance Company II, L.P.	\$0.5	\$0.1	\$0.8	-\$1.2	\$2.0	\$8.4	\$2.0	\$6.4
ISQ Global Infrastructure Fund III, L.P.	\$4.9	\$3.3	\$8.2	\$8.2	\$0.0	\$1.7	\$0.0	\$1.7
LS Power Equity Partners V, L.P.	\$2.6	\$0.4	\$8.0	\$8.0	\$0.0	\$0.0	\$0.0	\$0.0
Peppertree Capital Fund X QP, LP	\$1.4	\$0.2	\$1.2	\$1.2	\$0.0	\$0.0	\$0.0	\$0.0
Strategic Partners Real Assets II, L.P.	\$1.2	\$2.3	\$0.8	\$0.8	\$0.0	\$4.0	\$0.0	\$4.0
ISQ Eleanor Co-Invest Fund, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.6	\$0.0	\$0.6
GCM US Partnership Opportunities, L.P.	\$1.3	\$0.3	\$1.8	\$1.2	\$0.6	\$12.7	\$0.6	\$12.0
ISQ Apollo Co-invest Fund III, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
ISQ KIO Co-Invest Fund, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
GCM Diversified Infrastructure, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
DIF Multi-Fund Co-Invest I C.V.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Infrastructure Co-Investment Total	\$0.0	\$2.7	\$0.0	\$0.0	\$0.0	\$6.3	\$0.0	\$6.3
Infrastructure Fund Total	\$25.7	\$16.1	\$58.2	\$9.6	\$49.5	\$165.8	\$49.5	\$116.3
Infrastructure Direct Investment Total	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.6	\$0.0	\$0.6
Infrastructure Fund-of-One Total	\$1.3	\$0.3	\$1.8	\$1.2	\$0.6	\$12.7	\$0.6	\$12.0
Infrastructure Joint Venture Total	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Infrastructure Separate Account Total	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Infrastructure Sidecar Total	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Infrastructure Total	\$27.1	\$19.3	\$60.0	\$10.8	\$50.2	\$185.4	\$50.2	\$135.2
Commodities								
Denham Mining Fund, L.P.	\$1.8	\$5.3	-\$7.4	-\$7.4	\$0.0	\$0.0	\$0.0	\$0.0
NGP Natural Resources XII, L.P.	\$2.4	\$0.1	\$3.6	\$0.2	\$3.4	\$19.2	\$3.4	\$15.8
Commodities Co-Investment Total	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Commodities Fund Total	\$4.2	\$5.5	-\$3.8	-\$7.2	\$3.4	\$19.2	\$3.4	\$15.8
Commodities Total	\$4.2	\$5.5	-\$3.8	-\$7.2	\$3.4	\$19.2	\$3.4	\$15.8
Grand Total	\$31.3	\$24.7	\$56.3	\$3.7	\$53.5	\$204.6	\$53.5	\$151.0

Source: Data collected and provided by Aksia and excludes the impact of FX hedges. Fees, expenses, and carried interest are based on those disclosed to Aksia by PSERS' external managers via capital account statements, financials, or fee templates.



Private Markets – 10 Year Summary

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

Terms:

Direct Alpha (% rate) – Annualized excess return / loss achieved by an investor compared to an investment in the equivalent public index (>0.0% = Good)

KS PME (multiple) – Ratio which represents 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)

Notes: Data sourced from internal database. See appendix for description of benchmarks.

¹Total Private Markets includes Private Commodities (\$0.4B NAV).

²Infrastructure period: Jan-17 – Dec-2024

Benchmark Detail

Portfolio	Benchmark
Total Private Markets	60/40: 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 ACWI IMI: MSCI ACWI IMI with USA Gross, Non-US Net Index (M1WDW\$GI)
Private Credit	Morningstar/LSTA LLI: Morningstar/LSTA Leveraged Loan Index
Real Estate	FTSE EPRA NAREIT: FTSE EPRA NAREIT Custom Developed 100% Hedged to USD Net Tax Index (GPPPSH1)
Infrastructure	FTSE Developed Core Infra 50/50: FTSE Developed Core Infrastructure 50/50 100% Hedged to USD Net Tax Index (FDCICUHN).