

# AKSIA LLC

PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
HEDGE FUND HOLDINGS

AS OF JUNE 30, 2020

Commonwealth of Pennsylvania, Public School Employee's Retirement System

## ABSOLUTE RETURN PORTFOLIO - AS OF JUNE 30, 2020 (1 OF 3)

Sector	Strategy	Fund Name	NAV (\$MM)	Multiple of Cost	IRR	TWR Since Investment*	Investment as of
Event Driven	Event Credit	Caspian Keystone Focused Fund LP	90.9	1.09	8.4%	11.3%	May-16
		Caspian Select Credit International Ltd	254.2	1.27	2.6%	2.7%	Mar-11
		Oceanwood Investments SPC	11.1	1.09	6.8%	0.0%	Sep-18
		Venor Capital Offshore Ltd	173.5	1.16	3.9%	3.9%	Sep-16
	Event & Merger	Oceanwood Opportunities Fund	251.4	1.26	4.0%	4.0%	Sep-14
		Perry Partners LP	8.7	0.84	-4.9%	-5.1%	Dec-13
	Real Assets	SASOF V LP	0.9	0.59	-40.5%	N/A	May-20
		SASOF IV LP	70.1	0.93	-7.1%	N/A	Mar-18
		SASOF III LP	21.4	1.19	13.7%	N/A	Feb-15
		Sciens Aviation Special Opportunities Investment Fund II LP	1.0	1.37	15.5%	N/A	Feb-13
		Falko Regional Aircraft Opportunities Fund II LP	61.9	0.96	-9.2%	N/A	Jul-19
<b>Total Event Driven</b>			<b>945.1</b>				

PART 1 OF 3

\*Annualized net performance shown is since inception of the fund in the PSERS portfolio and gross of Aksia's advisory fees.

## ABSOLUTE RETURN PORTFOLIO - AS OF JUNE 30, 2020 (2 OF 3)

Sector	Strategy	Fund Name	NAV (\$MM)	Multiple of Cost	IRR	TWR Since Investment*	Investment as of
Relative Value	Fixed Income Arbitrage	Capula Global Relative Value Fund Limited	513.5	1.27	6.9%	8.9%	Feb-11
		Garda Fixed Income Relative Value Opportunity Fund Ltd	518.2	1.73	7.0%	6.9%	Nov-11
	Insurance Linked	Aeolus Property Catastrophe Keystone PF Fund LP - Composite	357.5	1.07	8.1%	2.2%	Jun-12
		Palmetto Fund Ltd	209.0	1.25	3.9%	3.0%	Jul-11
		RenaissanceRe Medici Fund Ltd	65.4	1.13	3.7%	4.0%	Feb-16
		RenaissanceRe Upsilon Diversified Fund	91.8	0.94	-3.3%	-21.4%	Jan-17
		RenaissanceRe DaVinci Reinsurance Ltd	63.7	1.19	6.5%	3.8%	Jan-16
		Nimbus Weather Fund Ltd	148.6	0.99	-0.4%	0.2%	Jan-18
		Long/Short Credit	Brigade Leveraged Capital Structures Offshore Ltd	278.1	1.46	6.1%	3.9%
	PIMCO Global Credit Opportunity Offshore Fund Ltd		294.3	2.16	8.3%	7.8%	Feb-08
	Structured Credit	OWS Credit Opportunity Offshore Fund III Ltd	346.7	1.26	6.8%	6.4%	Dec-15
	Multi-Risk Premia	Two Sigma Risk Premia Enhanced Fund LP	191.7	0.96	-1.4%	-1.5%	May-17
	Multi-Strategy	HS Group Sponsor Fund II Ltd	63.1	1.08	5.4%	1.5%	May-18
	<b>Total Relative Value</b>			<b>3,141.6</b>			

PART 2 OF 3

\*Annualized net performance shown is since inception of the fund in the PSERS portfolio and gross of Aksia's advisory fees.

## ABSOLUTE RETURN PORTFOLIO - AS OF JUNE 30, 2020 (3 OF 3)

Sector	Strategy	Fund Name	NAV (\$MM)	Multiple of Cost	IRR	TWR Since Investment*	Investment as of
Tactical Trading	Global Macro	Bridgewater Pure Alpha Fund II Ltd	839.8	2.95	11.6%	8.9%	Nov-05
		AKAZ Offshore Fund Ltd	248.9	1.24	15.7%	15.7%	Jan-19
		PARS V Offshore Fund I Ltd	236.4	2.29	10.1%	8.0%	Feb-08
	Discretionary Commodities	PIMCO Commodity Alpha Fund Ltd	343.6	1.30	11.8%	8.0%	Apr-15
	Risk Mitigators	Capula Tail Risk Fund Limited	257.6	0.95	-0.5%	-0.6%	Jun-11
<b>Total Tactical Trading</b>			<b>1,926.3</b>				
<b>PSERS Total</b>			<b>6,013.0</b>	<b>1.25</b>	<b>4.93%</b>	<b>4.70%</b>	<b>Oct-05</b>

\*Annualized net performance shown is since inception of the fund in the PSERS portfolio and gross of Aksia's advisory fees.

<sup>1</sup>PIMCO Commodity Alpha was transferred into the PSERS AR portfolio on Jan 1, 2019. The fund-level statistics shown include its performance prior to the transfer.

## OTHER ASSET CLASSES - AS OF JUNE 30, 2020

### Hedge Funds in Other Asset Classes

Asset Class	Sector	Strategy	Fund Name	NAV (\$mm)	Multiple of Cost	IRR	TWR Since Investment*	Investment as of
Global Equity	Long/Short Equity	Opportunistic	Cederberg Greater China Equity Fund	257.1	1.29	25.0%	22.7%	Apr-19
	Event Driven	Activist	ECM Feeder Fund 2 LP	166.1	0.83	-12.0%	-15.3%	Dec-18
	Long/Short Equity	Opportunistic	Steadview Capital Partners LP	178.3	0.89	-8.0%	-7.0%	Dec-18
	Event Driven	Activist	The Children's Investment Fund LP	504.8	1.26	13.2%	14.2%	May-18
High Yield Fixed Income	Event Driven	Credit	Brigade Distressed Value Offshore Fund Ltd	158.8	1.59	5.4%	5.4%	Oct-11
	Relative Value	Structured Credit	Brigade Structured Credit Offshore Fund Ltd	259.3	1.30	4.7%	4.7%	Nov-14
	Private Credit	Real Estate	Galton Onshore Mortgage Recovery Fund III LP	23.4	1.14	6.2%	1.9%	Nov-13
Risk Parity	Asset Allocation	Risk Parity	BlackRock Market Advantage II Ltd	491.8	1.43	7.5%	8.0%	Apr-15
	Multi-Strategy	Multi-Strategy	Bridgewater All Weather Portfolio Limited 15%	667.3	1.11	2.4%	4.7%	Sep-12
	Tactical Trading	Global Macro	DE Shaw Orienteer HV Fund LLC	341.7	1.09	3.0%	3.8%	Feb-16
TIPS	Tactical Trading	Global Macro	Bridgewater Pure Alpha Fund II Ltd	534.4	1.64	11.5%	8.2%	Jun-07
US Core Plus Fixed Income	Multi-Strategy	Multi-Strategy	BlackRock US Extended Core GlobalAlpha Bond (Non-ERISA) Fund Ltd	916.5	1.52	6.4%	7.0%	Jun-07

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