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APERS
ARKANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM

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Private Equity Investment Executive Summary

Investment	HarbourVest Private Equity Fund-of-One
Managing Party	HarbourVest Partners, LLC (the "General Partner" or "GP")
APERS Legal Interest	APERS will be a Limited Partner ("LP")
Report Date	March 12, 2026
Expected Funding Date	Second Quarter of calendar year 2026
APERS Commitment & Reason for Entry	A commitment of $300 million total ($100 for primary investments, $200 for secondary) to achieve a NAV of $255 million. The fund was vetted and recommended by the APERS private equity consultant.
Placement Agent	No placement agent was utilized.
Key Terms	Management Fee: The blended management fee will be ~36 bps on committed capital which does include the existing PECS/PECS Overflow investment Carried Interest: The carried interest will be ~6.67% on net investment profits with an 8.00% preferred return with GP catch-up. which does include the existing PECS/PECS Overflow investment.
Justification of Investment Term & Anticipated Termination Date	The investment is a "closed end" fund investment structure. The term is 12 to 14 years.
Investment Strategy	The strategy seeks to build on the existing strategic partnership and create an adaptive, cost-efficient, and administratively simplified solution that addresses both investment and operational priorities for APERS.
Management Team	The investment strategy team is highly experienced and is comprised of Managing Directors and Principals with over 120 investment professionals and 19 Managing Directors.
Historical Performance	HarbourVest does have a successful track record. The track record goes back as far as 2013. Since 2013 gross realized IRR is 30.5% and net realized IRR is 24.6%. * Historical returns are not indicative of future performance