



Quarterly Private Equity Board Update

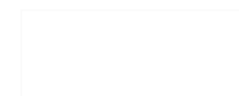
INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF
Pennsylvania State Employees' Retirement System

For the period ended March 31, 2025

Disclaimer on this Page - Redacted

Table of Contents

4	PASERS PE Portfolio - Number of Funds and Managers/GPs
5	Performance Summary
6	Portfolio Performance vs Russell 3000
7	Portfolio Performance vs Benchmarks
8	Quarterly Valuation Movement
9	Vintage Year Performance
9	IRR Performance by Vintage Year
9	TVM Performance by Vintage Year
10	Diversification
10	Fund Geographic Diversification
11	Core Portfolio Returns
11	Performance by Sector
12	Cash Flow Activity
12	Quarterly Cash Flow Activity
13	Annual Cash Flow Activity
14	Cash Flow by Sector
15	Unfunded by Vintage Year
16	Schedule of Investments
16	Schedule of Investments by Vintage Year
24	Schedule of Investments by Sector
32	Schedule of Legacy Private Credit Investments
33	Schedule of Diverse Investments
35	End Notes
38	Definitions



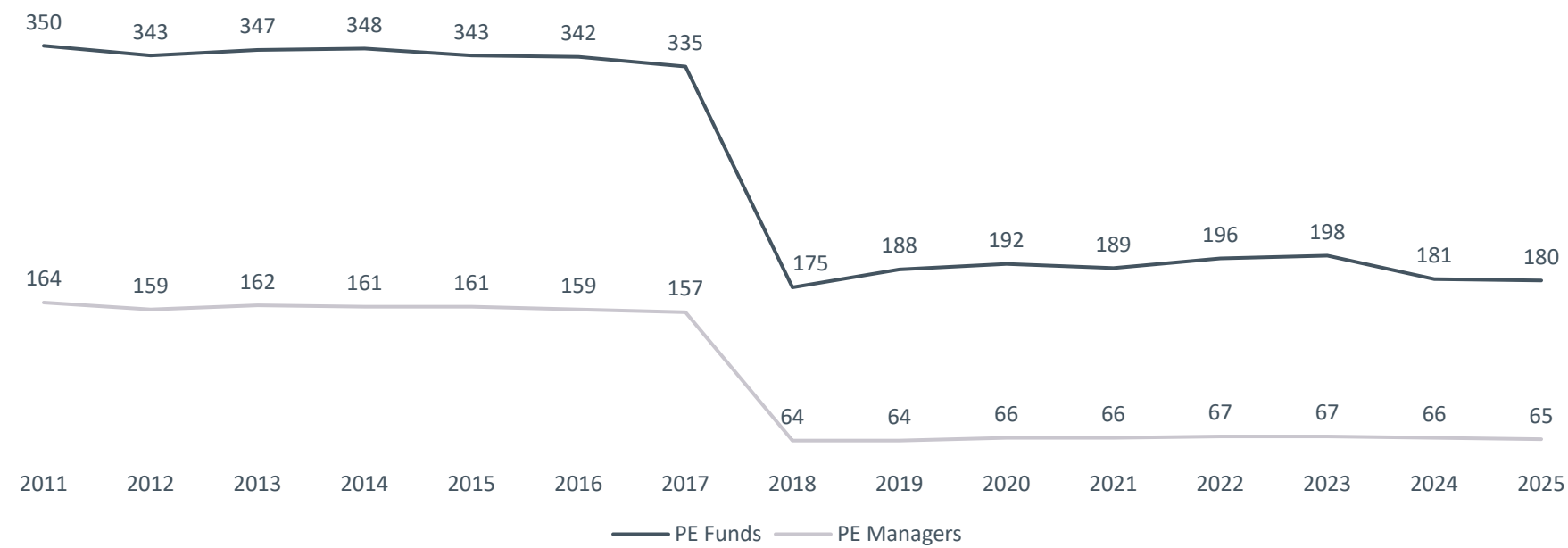
PA SERS PE Portfolio - Number of Funds and Managers/GPs

StepStone Group LP (“StepStone”) was engaged by Pennsylvania State Employees' Retirement System (“PA SERS”) to provide Private Equity services for prospective investment opportunities, as well as portfolio management.

StepStone monitors investments under the entity Pennsylvania State Employees' Retirement System (“the Portfolio”).

PA SERS is invested in 65 active managers as of March 31, 2025.

TOTAL NUMBER OF PA SERS' PRIVATE EQUITY FUNDS & MANAGERS/GPS



At the June 14, 2017 board meeting, PA SERS’ Board hired Fairview Capital to take over monitoring responsibilities for 163 funds and 93 managers/GP relationships. This active legacy management portfolio, known as Keystone Legacy Fund, became effective July 1, 2018, and is the reason for the large drop in number of private equity funds and managers/GPs in 2018 on the chart above. All 163 funds and 93 managers/GPs were collapsed into a single line item for reporting purposes. As of March 31, 2025, the Keystone Legacy Fund has 32 funds and 22 managers/GPs.

Performance Summary

The Portfolio is generating a since inception net IRR of 12.3% at March 31, 2025.

The following table illustrates the Portfolio's since inception investment performance as of March 31, 2025, as well as the quarter-over-quarter and year-over-year change.

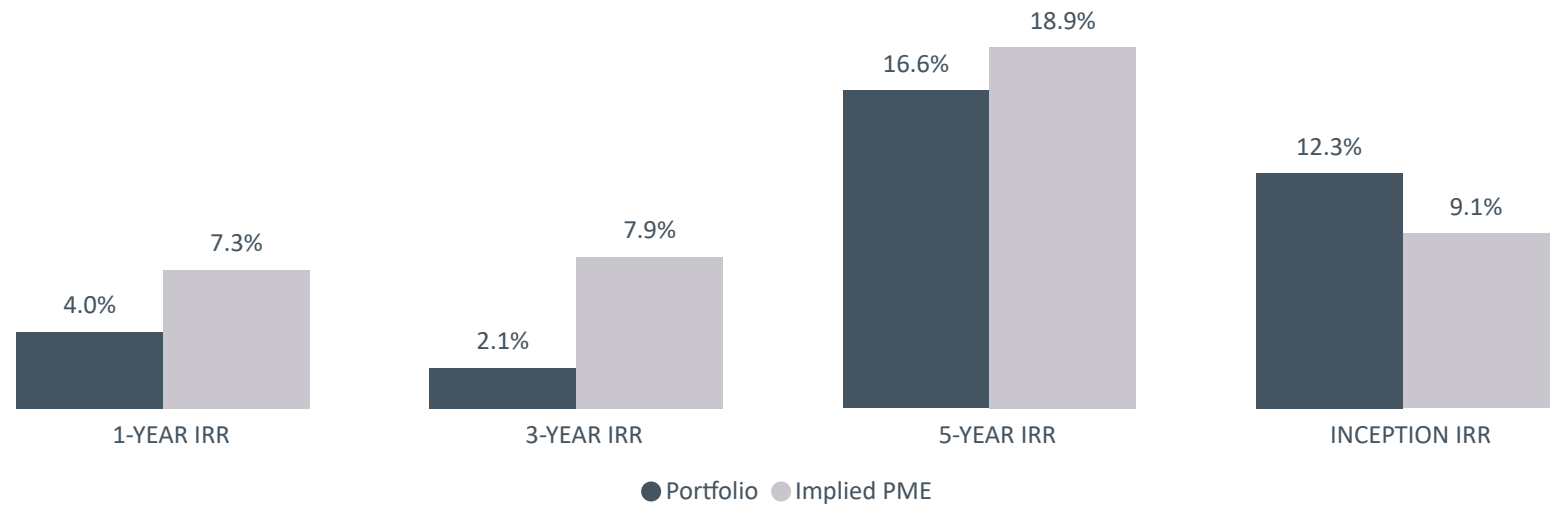
As of March 31, 2025. In USD millions.

PA SERS PORTFOLIO PERFORMANCE SUMMARY					
	March 31, 2025	December 31, 2024	March 31, 2024	Quarterly Δ	Annual Δ
Committed Capital	\$22,480.1	\$22,478.5	\$22,185.9	\$1.6	\$294.2
Total Contributed (TC)	21,240.7	21,090.6	20,674.0	150.1	566.8
Unfunded Commitment	2,234.7	2,347.0	2,492.0	(112.2)	(257.3)
Total Distributed (TD)	28,215.0	27,963.4	27,312.9	251.6	902.1
Remaining Market Value (RMV)	6,702.0	6,729.9	6,771.3	(27.8)	(69.2)
Total Value (TV = TD + RMV)	\$34,917.0	\$34,693.2	\$34,084.2	\$223.8	\$832.9
Since Inception Gain/Loss (TV - TC)	13,676.3	13,602.6	13,410.2	73.7	266.1
Net DPI (DPI = TD / TC)	1.3x	1.3x	1.3x		
Net TVM (TVM = TV / TC)	1.6x	1.6x	1.6x		
Net IRR	12.3%	12.3%	12.4%	0.0%	(0.1%)

Performance Summary Continued

The following chart illustrates the Portfolio's point-to-point investment performance as of March 31, 2025, as well as the public market equivalent (PME) based on the Russell 3000 (TR) index.

PORTFOLIO VS. RUSSELL 3000 (TR) (PME)



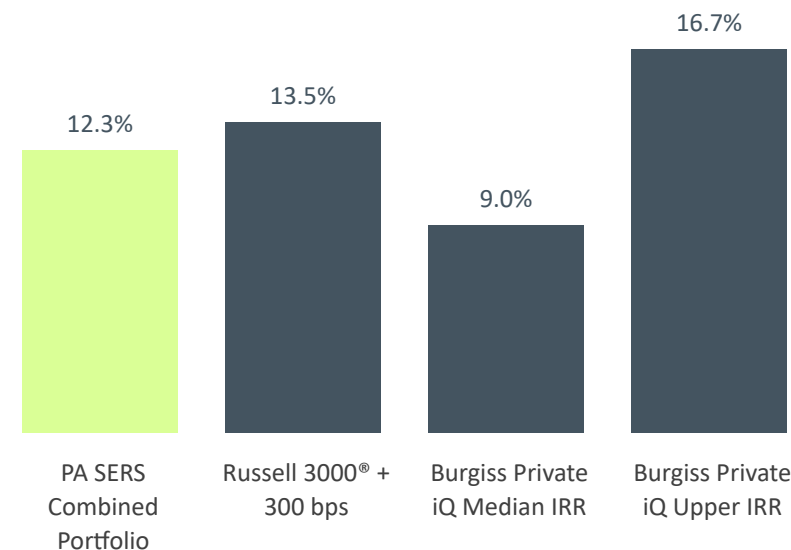
Portfolio Performance vs. Benchmarks

The Portfolio's performance is measured against two benchmarks, the Russell 3000® and Burgiss Private iQ. The following graph illustrates Portfolio IRR performance versus benchmarks as of March 31, 2025.

As of March 31, 2025.

RETURNS	1 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN	10 YEAR RETURN
PA SERS Combined Portfolio (IRR)	4.0%	2.1%	16.6%	11.1%
Burgiss Private iQ Pooled PE Benchmark	5.9%	2.8%	15.0%	12.5%
Burgiss Private iQ All PE Top-Quartile	11.6%	9.8%	19.8%	16.5%
Russell 3000®	7.2%	8.2%	18.2%	11.8%
Russell 3000® + 300 bps	10.2%	11.2%	21.2%	14.8%
PA SERS Core Buyout (IRR)	3.2%	2.5%	15.7%	12.5%
Burgiss Private iQ Pooled Buyout Benchmark	5.6%	5.1%	17.0%	13.7%
Burgiss Private iQ Buyout Top-Quartile	12.9%	13.9%	25.9%	20.3%
PA SERS Core Growth Equity (IRR)	5.4%	(2.3%)	25.4%	18.1%
Burgiss Private iQ Pooled VC Benchmark	4.5%	(5.0%)	14.1%	13.4%
Burgiss Private iQ VC Top-Quartile	8.6%	2.2%	16.3%	14.9%
PA SERS Core Special Situations (IRR)	6.9%	6.7%	14.9%	11.3%
Burgiss Private iQ Pooled SS Benchmark	6.7%	7.0%	10.3%	8.0%
Burgiss Private iQ SS Top-Quartile	10.9%	11.6%	14.2%	12.0%
PA SERS Keystone Legacy Fund (IRR)	(16.9%)	(11.4%)	9.6%	3.7%
Burgiss Private iQ Pooled PE Benchmark	5.9%	2.8%	15.0%	12.5%
Burgiss Private iQ All PE Top-Quartile	11.6%	9.8%	19.8%	16.5%

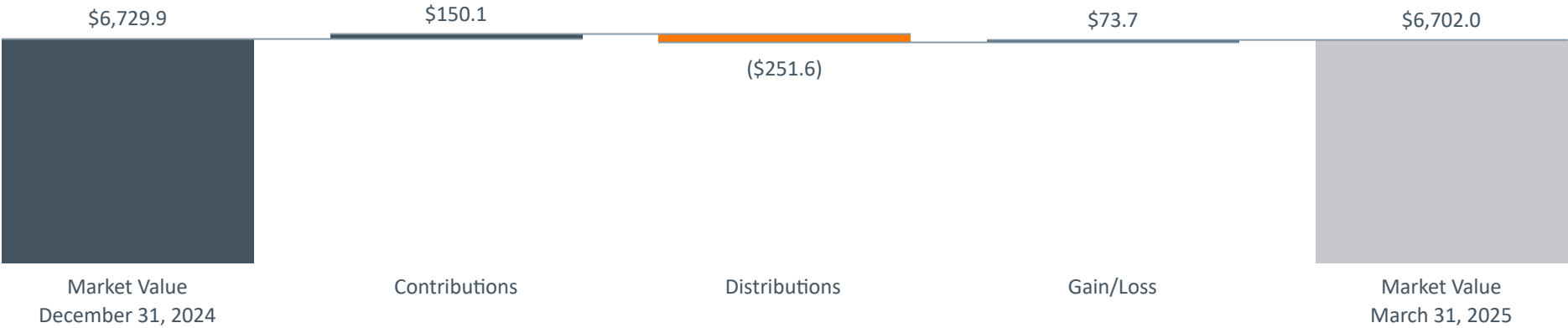
INCEPTION TO DATE



Quarterly Valuation Movement

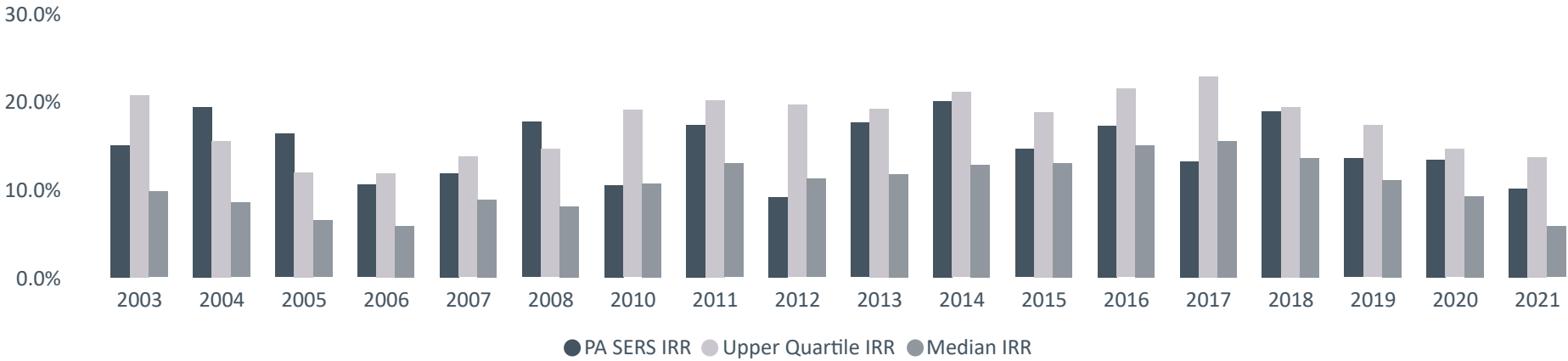
During the first quarter of 2025, the value of the Portfolio increased by \$73.7 million, or 1.1%.

As of March 31, 2025. In USD millions.

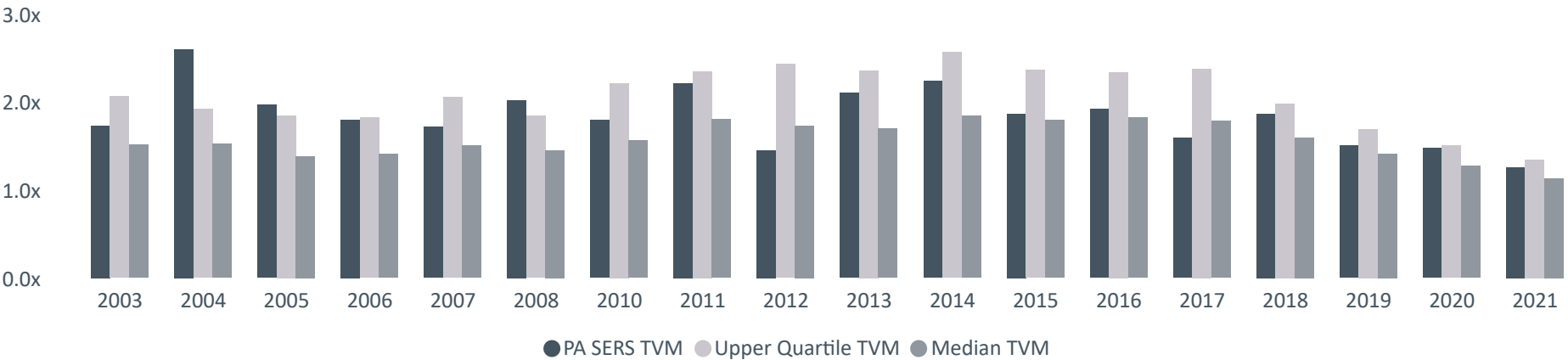


Vintage Year Performance

IRR PERFORMANCE BY VINTAGE YEAR



TVM PERFORMANCE BY VINTAGE YEAR



Fund Geographic Diversification

As of March 31, 2025. In USD millions.

GEOGRAPHY	NAV	% OF TOTAL	UNFUNDED	% OF TOTAL	TOTAL EXPOSURE	% OF TOTAL
North America	\$4,395.8	65.6%	\$1,700.1	76.1%	\$6,095.9	68.2%
Global	\$876.0	13.1%	\$278.0	12.4%	\$1,154.0	12.9%
Europe	\$732.5	10.9%	\$168.4	7.5%	\$900.9	10.1%
Asia	\$459.3	6.9%	\$53.2	2.4%	\$512.5	5.7%
Keystone Legacy Fund	\$147.7	2.2%	\$25.5	1.1%	\$173.2	1.9%
Emerging Markets	\$90.6	1.4%	\$9.6	0.4%	\$100.2	1.1%
Total	\$6,702.0	100.0%	\$2,234.7	100.0%	\$8,936.8	100.0%

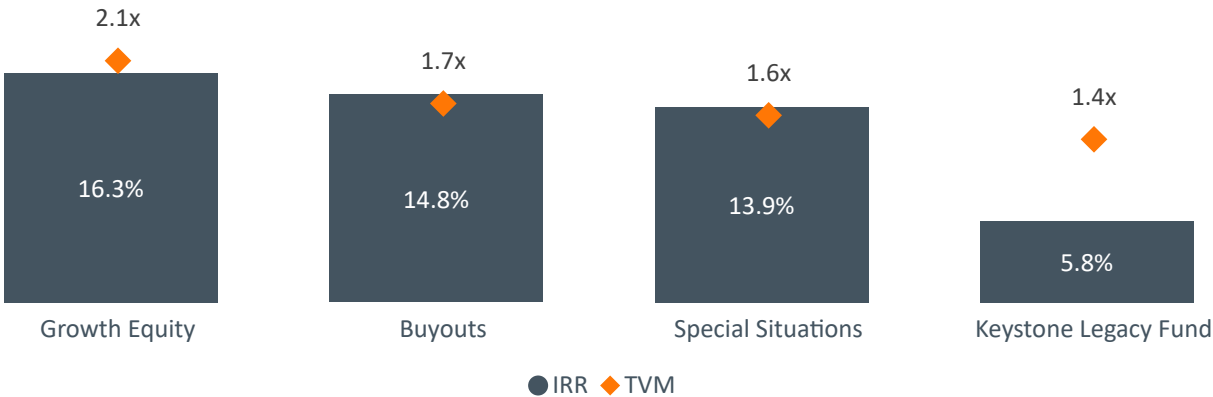
Core Portfolio Periodic Returns vs. Russell 3000 Index

As of March 31, 2025.

BENCHMARK	1 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN	10 YEAR RETURN	SINCE INCEPTION
PA SERS Core Portfolio (IRR)	4.6%	2.6%	17.1%	13.4%	15.2%
Russell 3000®	7.2%	8.2%	18.2%	11.8%	10.5%
Russell 3000® + 300 bps	10.2%	11.2%	21.2%	14.8%	13.5%
PA SERS Outperformance/(Underperformance)					
Russell 3000®	(2.6%)	(5.7%)	(1.0%)	1.6%	4.6%
Russell 3000® + 300 bps	(5.6%)	(8.7%)	(4.0%)	(1.4%)	1.6%

Since Inception Performance By Sector

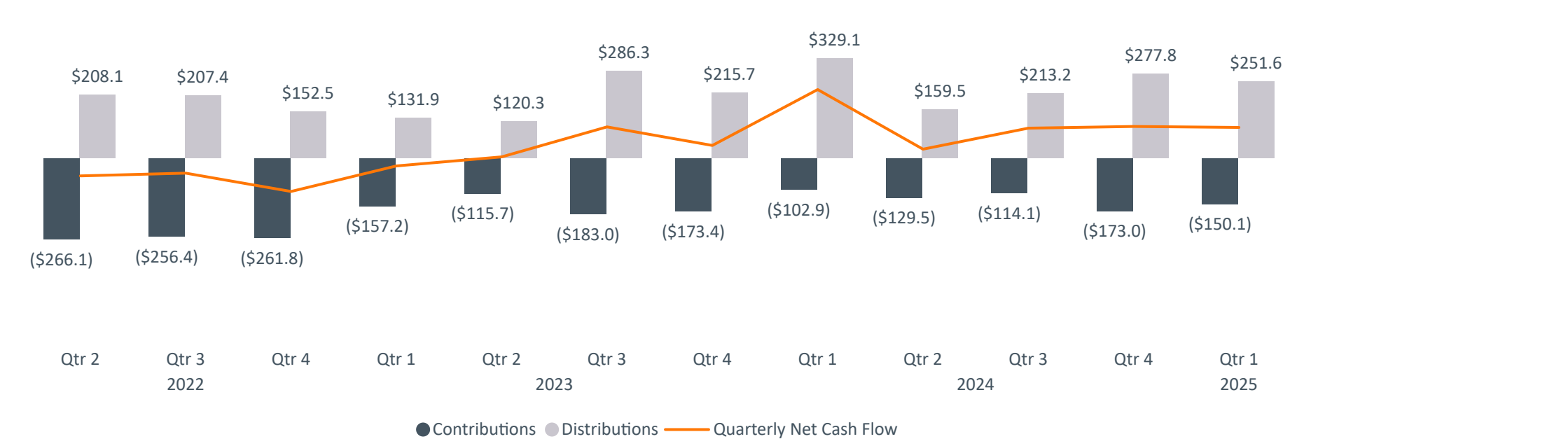
As of March 31, 2025.



Quarterly Cash Flow Activity

During the first quarter of 2025, the Portfolio contributed \$150.1 million and received \$251.6 million of distributions, for a net cash inflow of \$101.5 million.

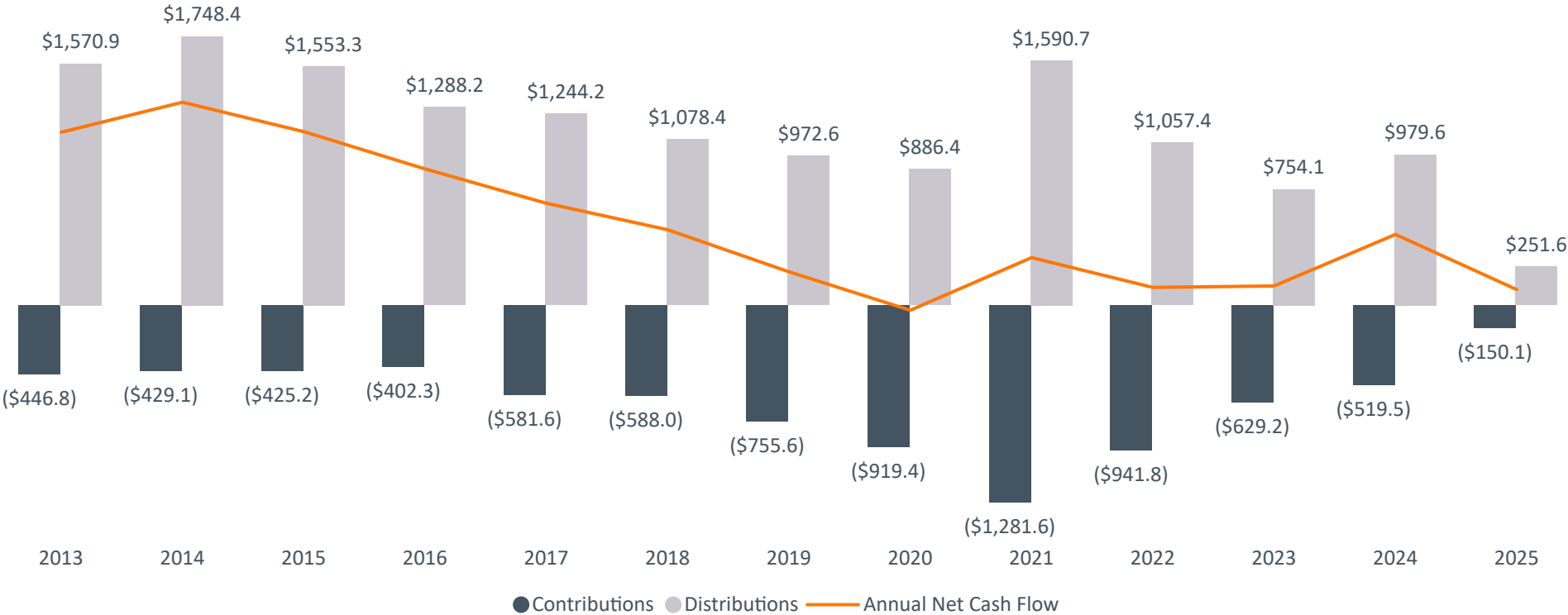
As of March 31, 2025. In USD millions.



Annual Cash Flow Activity

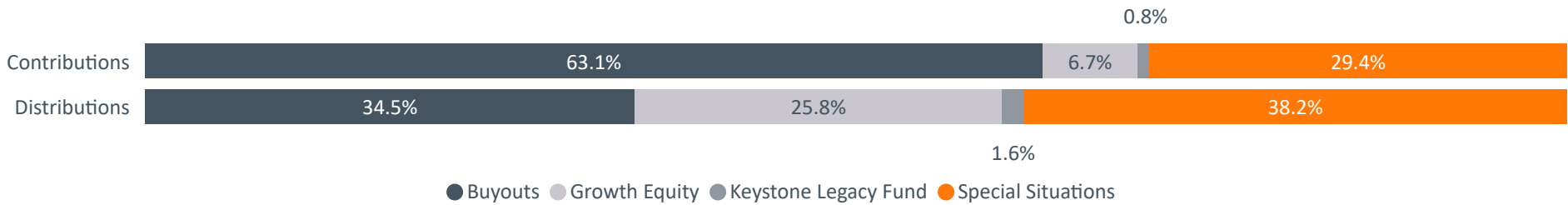
During the three months ended March 31, 2025, the Portfolio contributed \$150.1 million and received \$251.6 million of distributions, for a net cash inflow of \$101.5 million.

As of March 31, 2025. In USD millions.



Quarterly Cash Flow By Sector

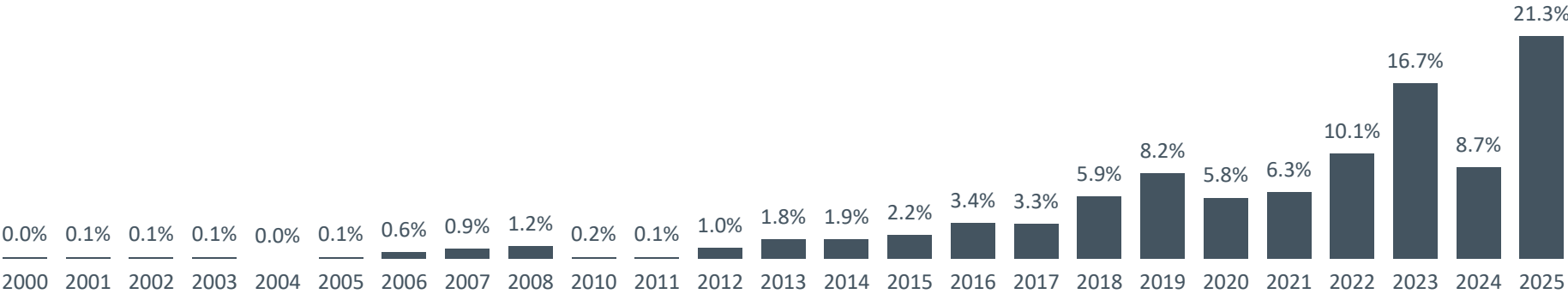
As of March 31, 2025.



Unfunded % By Vintage Year

The following chart provides unfunded commitments by vintage year as a percentage of the Portfolio’s total unfunded commitments.

As of March 31, 2025.



Schedule of Investments by Vintage Year

As of March 31, 2025, In USD.

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
1997	Apollo Investment Fund IV	Buyouts	\$75,000,000	\$74,838,620	\$124,814,033	\$19,718	\$49,995,131	1.7x	8.5%	Second	Second
1997 Total			\$75,000,000	\$74,838,620	\$124,814,033	\$19,718	\$49,995,131	1.7x	8.5%	Second	Second
2000	Audax Private Equity Fund	Buyouts	35,000,000	36,839,098	56,057,910	52,772	19,271,584	1.5x	13.1%	Third	Third
2000	Blackstone Communications Partners I	Buyouts	25,000,000	25,114,042	31,146,773	8,468	6,041,199	1.2x	6.2%	Fourth	Fourth
2000	New Enterprise Associates X	Growth Equity	35,000,000	35,028,000	39,412,034	1,694,926	6,078,960	1.2x	2.4%	Second	Second
2000	Permira European Fund II	Buyouts	45,672,612	45,672,612	91,781,334	69,235	46,177,956	2.0x	21.6%	First	First
2000 Total			\$140,672,612	\$142,653,752	\$218,398,051	\$1,825,401	\$77,569,699	1.5x	12.2%	Second	Second
2001	Blackstone Capital IV	Buyouts	69,379,875	69,119,097	194,169,774	55,617	125,106,295	2.8x	36.2%	First	First
2001	Lexington Capital Partners V	Special Situations	75,000,000	74,623,418	125,170,164						
2001 Total			\$144,379,875	\$143,742,515	\$319,339,938						
2002	Berkshire Fund VI	Buyouts	20,000,000	18,819,615	58,474,990	1,527,503	41,182,877	3.2x	24.8%	Second	First
2002 Total			\$20,000,000	\$18,819,615	\$58,474,990	\$1,527,503	\$41,182,877	3.2x	24.8%	Second	First
2003	HarbourVest Partners VII	Growth Equity	75,000,000	73,687,500	117,909,290	961,685	45,183,475	1.6x	6.7%	First	First
2003	Kelso VII	Buyouts	40,000,000	41,169,937	65,821,118	64,057	24,715,238	1.6x	11.4%	Third	Third
2003	New Enterprise Associates 11	Growth Equity	25,000,000	25,000,000	64,095,694	2,030,528	41,126,222	2.6x	15.4%	First	First
2003	Permira European Fund III	Buyouts	127,062,518	127,340,454	218,410,198	69,428	91,139,173	1.7x	26.1%	Second	Third
2003	TPG Partners IV	Buyouts	27,907,484	27,981,463	58,314,713	45,633	30,378,883	2.1x	15.2%	Second	Second
2003 Total			\$294,970,002	\$295,179,353	\$524,551,013	\$3,171,331	\$232,542,991	1.8x	14.6%	Second	Second
2005	Apollo Investment Fund VI	Buyouts	40,000,000	38,911,805	64,467,407	679,799	26,235,400	1.7x	8.6%	Second	Second
2005	Lexington Capital Partners VI	Special Situations	50,000,000	53,066,325	73,905,823						
2005	Lightspeed Venture Partners VII	Growth Equity	18,000,000	18,000,000	55,192,795						
2005 Total			\$108,000,000	\$109,978,130	\$193,566,025	\$1,109,952	\$84,697,846	1.8x	9.5%	Second	Second
2006	Asia Alternatives Capital Partners	Buyouts	25,000,000	25,218,098	44,579,532	562,283	19,923,717	1.8x	10.7%	Second	Second
2006	Berkshire Fund VII	Buyouts	32,000,000	32,613,937	68,596,870	1,356,289	37,339,222	2.1x	17.3%	First	First
2006	Blackstone Capital Partners V	Buyouts	150,000,000	150,174,922	250,501,987	107,509	100,434,575	1.7x	7.6%	Third	Third
2006	Eureka II	Buyouts	20,000,000	21,906,935	24,443,442	3,974,629	6,511,136	1.3x	4.5%	Fourth	Fourth

Schedule of Investments by Vintage Year

As of March 31, 2025, In USD.

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2006	Francisco Partners II	Buyouts	\$30,000,000	\$29,383,916	\$48,734,237	\$125,769	\$19,476,090	1.7x	10.4%	Second	Third
2006	HarbourVest Partners VIII	Growth Equity	100,000,000	98,000,000	189,531,643	33,566,715	125,098,358	2.3x	11.3%	First	First
2006	New Enterprise Associates 12	Growth Equity	35,000,000	35,631,130	48,996,151	829,350	14,194,371	1.4x	6.4%	Second	Second
2006 Total			\$392,000,000	\$392,928,938	\$675,383,862	\$40,522,544	\$322,977,468	1.8x	9.3%	Second	First
2007	ABRY Advanced Securities Fund	Special Situations	7,262,950	23,529,104	38,786,236						
2007	Advent Latin American Private Equity Fund IV	Buyouts	30,000,000	30,797,073	43,955,921	2,004,820	15,163,668	1.5x	8.7%	Third	Third
2007	Asia Alternatives Capital Partners II	Buyouts	29,949,500	29,134,457	72,772,373	1,460,686	45,098,602	2.5x	16.6%	First	First
2007	Audax Private Equity Fund III	Buyouts	37,000,000	42,498,691	82,716,671	438,355	40,656,336	2.0x	14.9%	Second	Second
2007	Battery Ventures VIII	Growth Equity	25,000,000	25,050,751	62,968,130						
2007	Dover Street VII	Special Situations	30,000,000	28,696,128	41,139,248	25,072	12,468,192	1.4x	9.1%	Third	Third
2007	Kelso VIII	Buyouts	150,000,000	147,077,801	212,472,060	473,093	65,867,352	1.4x	7.2%	Third	Third
2007	Providence Equity Partners VI	Buyouts	49,976,748	54,530,937	78,181,543						
2007	TPG Asia V	Buyouts	22,500,000	21,964,311	30,504,180	889,279	9,429,148	1.4x	6.3%	Third	Third
2007	Weathergage Venture Capital	Growth Equity	25,000,000	22,875,000	47,477,572	16,600,813	41,203,385	2.8x	13.5%	Second	First
2007 Total			\$406,689,198	\$426,154,253	\$710,973,934	\$25,101,063	\$309,920,744	1.7x	10.5%	Second	Second
2008	ABRY Partners VI	Buyouts	50,000,000	60,116,575	108,246,667						
2008	Advent International GPE VI-A	Buyouts	35,000,000	35,146,325	70,431,146	2,535,359	37,820,180	2.1x	16.3%	Second	First
2008	Battery Ventures VIII Side Car Fund	Growth Equity	6,768,000	6,803,790	18,828,496						
2008	Great Hill Equity Partners IV	Buyouts	25,000,000	25,125,662	72,240,642	4,528,418	51,643,398	3.1x	25.5%	First	First
2008	H.I.G. Bayside Debt & LBO Fund II	Special Situations	30,000,000	31,448,253	51,691,289						
2008	Lightspeed Venture Partners VIII	Growth Equity	15,000,000	15,000,000	39,915,887						
2008	LLR Equity Partners III	Buyouts	30,000,000	29,108,722	65,340,347	31,907	36,263,532	2.2x	16.5%	Second	First
2008	Madison Dearborn Capital Partners VI	Buyouts	50,000,000	53,296,374	120,202,206	60,453	66,966,285	2.3x	23.2%	First	First
2008	TPG Partners VI	Buyouts	44,294,641	50,576,261	74,164,934	487,637	24,076,310	1.5x	9.5%	Second	Third
2008 Total			\$286,062,641	\$306,621,962	\$621,061,614	\$12,413,059	\$326,852,712	2.1x	18.3%	First	First
2010	Advent Latin American Private Equity Fund V	Buyouts	15,000,000	14,430,000	13,049,997	2,350,770	970,767	1.1x	1.0%	Fourth	Fourth

Schedule of Investments by Vintage Year

As of March 31, 2025, In USD.

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2010	Avenue Special Situations Fund VI	Special Situations	\$20,000,000	\$20,068,464	\$21,075,410						
2010	Oaktree Power Opportunities Fund III	Buyouts	25,000,000	19,267,532	29,286,578						
2010	OCM Opportunities Fund VIII	Special Situations	12,500,000	12,583,425	18,205,746						
2010	OCM Opportunities Fund VIIIb	Special Situations	12,500,000	12,500,000	20,342,134						
2010	Weathergag Venture Capital II	Growth Equity	25,000,000	23,250,000	65,237,432	23,682,539	65,669,971	3.8x	17.9%	Second	First
2010 Total			\$110,000,000	\$102,099,421	\$167,197,296	\$28,348,216	\$93,446,091	1.9x	10.7%	Second	Second
2011	ABRY Partners VII	Buyouts	30,000,000	38,501,818	55,561,088						
2011	Asia Alternatives Korea Buyout Investors (Hahn & Co)	Buyouts	7,000,000	8,945,759	12,677,843						
2011	Francisco Partners III	Buyouts	20,000,000	20,514,684	60,353,976						
2011	H.I.G. Growth Buyouts & Equity Fund II	Buyouts	15,000,000	17,306,615	27,735,025						
2011	Insight Venture Partners VII	Growth Equity	20,000,000	22,129,992	54,891,374	14,147,259	46,908,641	3.1x	20.9%	Second	Second
2011	Meritech Capital Partners IV	Growth Equity	20,000,000	20,000,000	47,596,799						
2011 Total			\$112,000,000	\$127,398,868	\$258,816,105						
2012	Advent International GPE VII-B	Buyouts	40,000,000	38,400,000	65,125,466	4,161,947	30,887,413	1.8x	13.1%	Third	Second
2012	Asia Alternatives Capital Partners III	Buyouts	50,000,000	55,775,645	78,636,071	18,130,540	40,990,966	1.7x	11.4%	Third	Third
2012	AXA Secondary Fund V B	Special Situations	75,000,000	61,682,742	97,954,290	88,470	36,360,018	1.6x	16.0%	Second	Third
2012	Penn Asia Investors	Buyouts	133,000,000	129,231,782	121,709,804	80,768,211	73,246,233	1.6x	10.8%	Third	Third
2012 Total			\$298,000,000	\$285,090,169	\$363,425,631	\$103,149,168	\$181,484,630	1.6x	12.5%	Second	Third
2013	Eureka Growth Capital III	Buyouts	20,000,000	17,210,666	47,485,883	431,054	30,706,271	2.8x	44.0%	First	First
2013	FSN Capital IV	Buyouts	38,008,467	39,153,455	82,280,821						
2013	H.I.G. Bayside Loan Opp. Fund III	Special Situations	50,000,000	42,696,553	49,904,323						
2013	Incline Equity Partners III	Buyouts	15,000,000	16,025,410	42,017,594						
2013	Insight Venture Partners VIII	Growth Equity	50,000,000	54,916,419	127,451,247	50,018,803	122,553,630	3.2x	20.6%	Second	Second
2013	LBC Credit Partners III	Special Situations	50,000,000	46,696,245	55,440,577	4,633,602	13,377,935	1.3x	8.3%	Fourth	Fourth
2013	Oaktree Opportunities Fund IX	Special Situations	50,000,000	50,000,000	61,672,254						
2013	Platinum Equity Capital Partners III	Special Situations	50,000,000	46,897,997	95,297,313						

Schedule of Investments by Vintage Year

As of March 31, 2025, In USD.

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2013 Total			\$323,008,467	\$313,596,744	\$561,550,012	\$96,596,653	\$344,549,921	2.1x	17.5%	Second	Second
2014	Capvis Equity IV	Buyouts	43,127,049	47,453,485	41,736,092	21,276,580	15,559,187				
2014	GTCR Fund XI	Buyouts	25,000,000	24,919,191	60,794,883	14,277,751	50,153,443	3.0x	30.5%	First	First
2014	H.I.G. Europe Capital Partners II	Buyouts	24,471,083	23,274,353	22,680,053						
2014	Hahn & Company II	Buyouts	50,000,000	58,114,755	61,468,266						
2014	Horizon Impact Fund	Buyouts	50,000,000	42,649,604	73,935,345	22,732,016	54,017,757	2.3x	18.2%	Second	Second
2014	Horizon Strategic Fund - Carlyle Group	Buyouts	100,000,000	107,823,037	163,262,160	23,512,354	78,951,477	1.7x	12.2%	Third	Third
2014	KPS Special Situations Fund IV	Special Situations	25,000,000	23,915,668	37,332,813	9,729,877	23,147,022	2.0x	22.0%	Second	Second
2014	LLR Equity Partners IV	Buyouts	50,000,000	45,485,764	109,421,310	14,249,441	78,184,987	2.7x	26.7%	First	First
2014	Meritech Capital Partners V	Growth Equity	23,000,000	22,540,000	160,925,490						
2014	Sentinel Capital Partners V	Buyouts	10,000,000	9,987,204	19,459,972	1,574,836	11,047,604	2.1x	20.3%	Second	Second
2014 Total			\$400,598,132	\$406,163,060	\$751,016,383	\$156,555,212	\$501,408,535	2.2x	20.0%	Second	Second
2015	ABRY Partners VIII	Buyouts	25,000,000	30,265,978	37,301,187						
2015	ADV Opportunities Fund I	Special Situations	50,000,000	64,421,685	64,635,725	11,652,275	11,866,314	1.2x	3.1%	Fourth	Fourth
2015	Advent Latin American Private Equity Fund VI	Buyouts	25,000,000	23,250,000	21,597,440	20,718,876	19,066,316	1.8x	13.1%	Third	Third
2015	Centerbridge Capital Partners III	Special Situations	30,000,000	40,444,666	44,350,393	21,025,681	24,931,408	1.6x	14.7%	Second	Third
2015	Clearlake Capital Partners IV	Special Situations	15,000,000	23,594,907	38,843,932	9,406,832	24,655,857	2.0x	27.8%	First	Second
2015	Francisco Partners IV	Buyouts	25,000,000	24,656,280	58,653,933	16,207,539	50,205,192	3.0x	25.9%	First	First
2015	H.I.G. Bayside Loan Opp. Fund IV	Special Situations	25,000,000	22,626,299	20,452,258						
2015	H.I.G. Brazil and Latin America Partners	Buyouts	50,000,000	55,950,865	29,652,580						
2015	Insight Venture Partners IX	Growth Equity	50,000,000	52,784,788	117,260,905	91,822,919	156,299,036	4.0x	23.3%	First	First
2015	JMI Equity Fund VIII	Growth Equity	25,000,000	27,840,904	53,373,469	14,175,744	39,708,309	2.4x	26.7%	First	Second
2015	Lightspeed India Partners I	Growth Equity	15,000,000	14,572,500	11,595,092						
2015	Primavera Capital Fund II	Buyouts	50,000,000	59,926,922	31,708,609	60,200,973	31,982,660	1.5x	7.3%	Fourth	Fourth
2015	Ridgemont Equity Partners II	Buyouts	50,000,000	54,598,252	80,733,212	21,768,765	47,903,725	1.9x	18.2%	Second	Third
2015	RRJ Capital Master Fund III	Special Situations	50,000,000	51,245,605	46,191,267	16,268,418	11,214,080	1.2x	7.8%	Third	Fourth

Schedule of Investments by Vintage Year

As of March 31, 2025, In USD.

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2015 Total			\$485,000,000	\$546,179,650	\$656,350,001	\$360,471,090	\$470,641,442	1.9x	14.5%	Second	Second
2016	Advent International GPE VIII-B	Buyouts	50,000,000	50,000,000	63,426,048	40,554,835	53,980,883	2.1x	15.9%	Third	Second
2016	ASF VII B	Special Situations	100,000,000	77,626,824	81,941,474	38,102,403	42,417,053	1.5x	13.3%	Third	Third
2016	ASF VII PA Co-Invest	Special Situations	50,000,000	36,903,205	37,492,017	27,304,560	27,893,372	1.8x	15.7%	Second	Third
2016	Audax Private Equity Fund V	Buyouts	50,000,000	46,368,950	73,942,216	21,145,140	48,718,407	2.1x	21.9%	Second	Second
2016	Blackstone Capital Partners VII	Buyouts	50,000,000	55,185,529	48,738,675	42,816,578	36,369,724	1.7x	12.3%	Fourth	Fourth
2016	Hellman & Friedman Capital Partners VIII	Buyouts	50,000,000	51,843,193	34,318,005	55,471,445	37,946,257	1.7x	10.9%	Fourth	Third
2016	Providence Strategic Growth II	Growth Equity	60,000,000	79,552,074	131,081,157	44,328,917	95,858,000	2.2x	33.6%	First	Second
2016	Sterling Group Partners IV	Buyouts	20,000,000	20,887,687	38,386,990	10,488,495	27,987,798	2.3x	19.6%	Second	Second
2016	Vista Equity Partners Fund VI	Buyouts	150,000,000	191,086,843	232,994,470	145,679,103	187,586,730	2.0x	16.1%	Third	Third
2016 Total			\$580,000,000	\$609,454,305	\$742,321,052	\$425,891,476	\$558,758,223	1.9x	17.2%	Second	Second
2017	Asia Alternatives Capital Partners V	Buyouts	50,000,000	56,000,963	15,919,337	53,673,100	13,591,474	1.2x	6.1%	Fourth	Fourth
2017	FSN Capital V	Buyouts	80,095,940	89,055,451	43,650,176						
2017	Horizon Impact Fund B	Buyouts	100,000,000	90,500,000	45,045,000	98,748,837	53,293,837	1.6x	10.8%	Fourth	Fourth
2017	Permira VI	Buyouts	56,492,043	52,579,759	52,682,632	51,811,446	51,914,319	2.0x	14.7%	Third	Second
2017	Sixth Street TAO 4.0 (B)	Special Situations	100,000,000	117,531,349	56,733,604	107,358,401	46,560,656	1.4x	10.0%	Third	Fourth
2017 Total			\$386,587,983	\$405,667,522	\$214,030,750						
2018	Clearlake Capital Partners V	Special Situations	55,000,000	82,533,455	113,954,992	54,721,148	86,142,686	2.0x	34.3%	First	Second
2018	CVC Capital Partners VII	Buyouts	91,472,103	96,750,745	77,704,857	116,647,561	97,601,672	2.0x	20.0%	Second	Second
2018	GTCR Fund XII	Buyouts	32,500,000	33,975,114	22,353,038	39,970,048	28,347,972	1.8x	19.8%	Second	Second
2018	Hahn & Company III	Buyouts	56,250,000	64,158,806	19,535,233						
2018	Hahn & Company III - Supplemental Fund	Buyouts	18,750,000	19,008,687	3,409,558						
2018	ICG Europe Fund VII	Special Situations	90,152,548	87,988,038	64,609,265	76,250,134	52,871,361	1.6x	14.3%	Third	Third
2018	Insight Venture Partners X	Growth Equity	100,000,000	104,723,487	99,961,432	194,770,807	190,008,752	2.8x	23.0%	First	First
2018	Keystone Legacy Fund	Keystone Legacy Fund	5,516,049,176	5,595,134,948	7,640,723,040	147,747,613	2,193,335,705	1.4x	5.8%	NM	NM
2018	LLR Equity Partners V	Buyouts	75,000,000	73,590,002	45,295,345	121,708,321	93,413,664	2.3x	19.8%	Second	First

Schedule of Investments by Vintage Year

As of March 31, 2025, In USD.

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2018	NGP XII	Buyouts	\$75,000,000	\$69,313,526	\$70,424,161	\$43,322,220	\$44,432,855	1.6x	15.8%	Third	Third
2018	Providence Strategic Growth III	Growth Equity	75,000,000	92,812,329	87,931,256	59,662,540	54,781,467	1.6x	19.0%	Second	Third
2018	Silver Lake Partners V	Buyouts	78,000,000	79,694,571	48,256,942	76,979,206	45,541,577	1.6x	11.4%	Fourth	Third
2018	TDR Capital IV	Buyouts	87,133,047	84,699,794	23,812,536	99,193,722	38,306,463	1.5x	12.8%	Fourth	Fourth
2018 Total			\$6,350,306,873	\$6,484,383,502	\$8,317,971,656	\$1,128,561,706	\$2,962,149,860	1.5x	6.5%	NM	NM
2019	Apollo Investment Fund IX	Buyouts	85,400,000	83,586,726	46,019,378	82,265,334	44,697,986	1.5x	16.5%	Second	Second
2019	Ares PA Opportunities Fund, L.P. - Distressed Debt	Special Situations	200,000,000	164,994,556	62,184,007	174,590,466	71,779,916	1.4x	14.6%	Second	Third
2019	ASF VIII B	Special Situations	100,000,000	79,751,113	25,530,870	85,608,431	31,388,188	1.4x	14.1%	Second	Third
2019	Audax Private Equity Fund VI	Buyouts	75,000,000	77,381,515	49,599,182	81,800,830	54,018,497	1.7x	23.5%	Second	Second
2019	Clearlake Opportunities Partners II	Special Situations	75,000,000	61,573,235	29,031,273	46,127,977	13,586,014	1.2x	8.6%	Third	Third
2019	Glendon Opportunities Fund II	Special Situations	150,000,000	135,000,000	128,419,822	112,560,510	105,980,332	1.8x	16.5%	Second	First
2019	KPS Special Situations Mid-Cap Fund	Special Situations	25,000,000	21,722,552	7,255,536	24,348,069	9,881,053	1.5x	15.6%	Second	Third
2019	Primavera Capital Fund III	Buyouts	75,000,000	82,169,809	17,182,401	91,599,072	26,611,664	1.3x	6.2%	Fourth	Fourth
2019	Sixth Street Opportunities Partners IV	Special Situations	50,000,000	40,558,435	24,255,565	34,408,655	18,105,785	1.4x	10.6%	Third	Third
2019	Sixth Street TAO Contingent (D)	Special Situations	150,000,000	90,946,319	43,285,337	89,241,923	41,580,941	1.5x	12.9%	Second	Third
2019	TCV X	Growth Equity	75,000,000	56,289,972	29,366,737	108,025,809	81,102,574	2.4x	20.9%	First	First
2019	Thoma Bravo Fund XIII	Buyouts	75,000,000	92,181,980	87,711,868	92,307,758	87,837,646	2.0x	23.0%	Second	First
2019	TSG8	Buyouts	100,000,000	97,419,951	3,562,162	83,883,589	(9,974,200)	0.9x	(3.3%)	Fourth	Fourth
2019	Vista Equity Partners Fund VII	Buyouts	75,000,000	72,794,594	7,315,154	80,108,125	14,628,685	1.2x	4.8%	Fourth	Fourth
2019 Total			\$1,310,400,000	\$1,156,370,757	\$560,719,291	\$1,186,876,547	\$591,225,081	1.5x	13.5%	Second	Second
2020	Ares PA Opportunities Fund, L.P. - Diversified Credit	Special Situations	70,000,000	60,461,601	14,033,100	64,285,296	17,856,794	1.3x	10.5%	Second	Third
2020	ASF VIII PA Co-Invest	Special Situations	50,000,000	28,213,583	5,050,259	28,373,300	5,209,976	1.2x	7.2%	Third	Third
2020	Clearlake Capital Partners VI	Special Situations	60,000,000	62,654,403	9,575,200	85,997,344	32,918,141	1.5x	12.9%	Second	Second
2020	HarbourVest PA Co-investment Fund	Buyouts	200,000,000	179,775,000	9,487,500	253,108,089	82,820,589	1.5x	11.9%	Fourth	Third
2020	Hellman & Friedman Capital Partners IX	Buyouts	90,000,000	96,675,323	13,861,061	142,109,966	59,295,704	1.6x	13.2%	Third	Second
2020	HPS Mezzanine Partners 2019	Special Situations	75,000,000	80,310,741	47,198,684	61,354,228	28,242,171	1.4x	11.3%	Second	Second

Schedule of Investments by Vintage Year

As of March 31, 2025, In USD.

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2020	ICG Europe Mid-Market Fund	Special Situations	\$73,571,995	\$67,719,315	\$48,963,646	\$49,684,565	\$30,928,896	1.5x	18.7%	First	Second
2020	Insight Venture Partners XI	Growth Equity	75,000,000	72,975,000	9,327,583	110,474,899	46,827,482	1.6x	12.6%	First	First
2020	KPS Special Situations Fund V	Special Situations	75,000,000	66,983,275	26,660,891	64,858,674	24,536,290	1.4x	14.6%	Second	Second
2020	Permira VII	Buyouts	75,875,956	74,872,578	9,380,159	84,406,704	18,914,286	1.3x	6.6%	Fourth	Fourth
2020	Providence Strategic Growth IV	Growth Equity	75,000,000	86,800,202	66,631,870	87,105,951	66,937,619	1.8x	29.1%	First	First
2020 Total			\$919,447,951	\$877,441,021	\$260,169,954	\$1,031,759,016	\$414,487,949	1.5x	13.3%	Second	Second
2021	Altaris Health Partners V	Buyouts	50,000,000	40,211,469	818,915	47,892,299	8,499,745	1.2x	8.5%	Third	Third
2021	Ares PA Opportunities Fund, L.P. - Special Situations	Special Situations	130,000,000	137,879,654	27,051,881	190,151,857	79,324,084	1.6x	20.9%	First	First
2021	Blackstone Capital Partners VIII	Buyouts	70,000,000	62,274,374	11,895,807	64,590,143	14,211,576	1.2x	9.0%	Third	Third
2021	CVC Capital Partners VIII	Buyouts	53,632,978	51,682,612	748,403	58,002,712	7,068,503	1.1x	6.5%	Third	Third
2021	Hellman & Friedman Capital Partners X	Buyouts	100,000,000	85,593,175	10,591,395	89,221,586	14,219,806	1.2x	6.3%	Third	Third
2021	Insight Partners Fund XII	Growth Equity	50,000,000	46,089,234	13,065	47,310,071	1,233,903	1.0x	1.0%	Third	Third
2021	LLR Equity Partners VI	Buyouts	50,000,000	44,583,127	9,583,333	43,862,940	8,863,147	1.2x	7.1%	Fourth	Third
2021	Neuberger Berman PA Co-Investment Fund	Buyouts	200,000,000	193,084,040	21,094,013	204,358,856	32,368,828	1.2x	8.0%	Third	Third
2021	Permira Susquehanna Opportunities - Buyout	Buyouts	40,000,000	20,875,338	99,900	31,648,561	10,873,123	1.5x	11.0%	Third	First
2021	Providence Strategic Growth Europe	Growth Equity	71,862,804	80,164,897	30,070,022	81,204,733	31,109,858	1.4x	15.3%	First	First
2021	Providence Strategic Growth V	Growth Equity	50,000,000	52,294,538	4,688,684	58,554,413	10,948,559	1.2x	11.5%	First	Second
2021	Thoma Bravo Discover Fund III	Buyouts	20,000,000	20,136,476	915,833	28,383,415	9,162,772	1.5x	12.0%	Third	First
2021	Thoma Bravo Fund XIV	Buyouts	50,000,000	54,106,946	12,387,922	55,377,656	13,658,632	1.3x	7.4%	Third	Third
2021 Total			\$935,495,783	\$888,975,881	\$129,959,174	\$1,000,559,242	\$241,542,535	1.3x	10.6%	Second	Second
2022	ASF IX B	Special Situations	100,000,000	32,138,804	1,983,150	NM	NM	NM	NM	NM	NM
2022	Clearlake Capital Partners VII	Special Situations	100,000,000	66,620,260	268,947	NM	NM	NM	NM	NM	NM
2022	Clearlake Opportunities Partners III	Special Situations	75,000,000	17,245,610	284,018	NM	NM	NM	NM	NM	NM
2022	Sixth Street Opportunities Partners V	Special Situations	50,000,000	38,734,093	1,659,203	NM	NM	NM	NM	NM	NM
2022	Thoma Bravo Discover Fund IV	Buyouts	50,000,000	38,766,772	4,841,411	NM	NM	NM	NM	NM	NM
2022	Thoma Bravo Fund XV	Buyouts	100,000,000	79,965,247	21,669	NM	NM	NM	NM	NM	NM

Schedule of Investments by Vintage Year

As of March 31, 2025, In USD.

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2022	Veritas Capital Partners VIII	Buyouts	\$100,000,000	\$83,272,419	\$26,715	NM	NM	NM	NM	NM	NM
2022 Total			\$575,000,000	\$356,743,205	\$9,085,113	\$427,541,935	\$79,883,843	NM	NM	NM	NM
2023	ASF IX PA Co-Invest B	Special Situations	50,000,000	19,765,481	-	NM	NM	NM	NM	NM	NM
2023	Francisco Partners VII	Buyouts	100,000,000	18,400,000	-	NM	NM	NM	NM	NM	NM
2023	Francisco Partners VII PA Co-Invest	Buyouts	50,000,000	13,547,979	-	NM	NM	NM	NM	NM	NM
2023	Providence Strategic Growth Europe II	Growth Equity	70,099,255	20,596,778	1,337,840	NM	NM	NM	NM	NM	NM
2023	Sentinel Capital Partners VII	Buyouts	100,000,000	42,699,542	42,589	NM	NM	NM	NM	NM	NM
2023	Sentinel Junior Capital II	Special Situations	25,000,000	6,550,743	392,078	NM	NM	NM	NM	NM	NM
2023	Thoma Bravo Co-Invest Opportunities Fund XV-5	Buyouts	50,000,000	20,403,745	7,144,552	NM	NM	NM	NM	NM	NM
2023	TSG 9	Buyouts	100,000,000	36,350,927	386,165	NM	NM	NM	NM	NM	NM
2023 Total			\$545,099,255	\$178,315,195	\$9,303,224	\$194,214,978	\$25,203,007	NM	NM	NM	NM
2024	Clearlake Capital Partners VIII	Special Situations	100,000,000	5,004,227	2,257	NM	NM	NM	NM	NM	NM
2024	Clearlake VIII PA Co-Invest	Special Situations	20,000,000	2,437,086	-	NM	NM	NM	NM	NM	NM
2024	Keystone Co-Investors Veritas VIII	Buyouts	25,000,000	8,732,545	-	NM	NM	NM	NM	NM	NM
2024	KPS Special Situations Fund VI	Special Situations	75,000,000	9,315,490	8,266	NM	NM	NM	NM	NM	NM
2024 Total			\$220,000,000	\$25,489,348	\$10,523	\$26,070,683	\$591,858	NM	NM	NM	NM
2025	Francisco Partners Agility III	Buyouts	30,000,000	630,000	-	NM	NM	NM	NM	NM	NM
2025	HarbourVest PA Co-investment Fund Tranche II	Buyouts	200,000,000	19,750,000	-	NM	NM	NM	NM	NM	NM
2025	Hellman & Friedman Capital Partners XI	Buyouts	100,000,000	-	-	NM	NM	NM	NM	NM	NM
2025	KPS Special Situations Mid-Cap Fund II	Special Situations	25,000,000	-	-	NM	NM	NM	NM	NM	NM
2025	LLR Equity Partners VII	Buyouts	75,000,000	9,000,000	283,690	NM	NM	NM	NM	NM	NM
2025	Providence Strategic Growth VI	Growth Equity	75,000,000	-	-	NM	NM	NM	NM	NM	NM
2025 Total			\$505,000,000	\$29,380,000	\$283,690	\$27,081,049	(\$2,015,261)	NM	NM	NM	NM
Total: Active Investments			\$15,923,718,771	\$14,703,665,786	\$16,448,773,315	\$6,702,033,270	\$8,447,140,798	1.6x	9.0%	Second	Second
Total: Liquidated Investments			\$6,556,423,357	\$6,537,076,336	\$11,766,222,685	\$0	\$5,229,146,349	1.8x	15.5%	Second	Second
Total: PA SERS			\$22,480,142,128	\$21,240,742,122	\$28,214,995,999	\$6,702,033,270	\$13,676,287,147	1.6x	12.3%	Second	Second

Schedule of Investments by Sector

As of March 31, 2025, In USD.

SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts	ABRY Partners VI	2008	\$50,000,000	\$60,116,575	\$108,246,667						
Buyouts	ABRY Partners VII	2011	30,000,000	38,501,818	55,561,088						
Buyouts	ABRY Partners VIII	2015	25,000,000	30,265,978	37,301,187						
Buyouts	Advent International GPE VI-A	2008	35,000,000	35,146,325	70,431,146	2,535,359	37,820,180	2.1x	16.3%	Second	First
Buyouts	Advent International GPE VII-B	2012	40,000,000	38,400,000	65,125,466	4,161,947	30,887,413	1.8x	13.1%	Third	Second
Buyouts	Advent International GPE VIII-B	2016	50,000,000	50,000,000	63,426,048	40,554,835	53,980,883	2.1x	15.9%	Third	Second
Buyouts	Advent Latin American Private Equity Fund IV	2007	30,000,000	30,797,073	43,955,921	2,004,820	15,163,668	1.5x	8.7%	Third	Third
Buyouts	Advent Latin American Private Equity Fund V	2010	15,000,000	14,430,000	13,049,997	2,350,770	970,767	1.1x	1.0%	Fourth	Fourth
Buyouts	Advent Latin American Private Equity Fund VI	2015	25,000,000	23,250,000	21,597,440	20,718,876	19,066,316	1.8x	13.1%	Third	Third
Buyouts	Altaris Health Partners V	2021	50,000,000	40,211,469	818,915	47,892,299	8,499,745	1.2x	8.5%	Third	Third
Buyouts	Apollo Investment Fund IV	1997	75,000,000	74,838,620	124,814,033	19,718	49,995,131	1.7x	8.5%	Second	Second
Buyouts	Apollo Investment Fund IX	2019	85,400,000	83,586,726	46,019,378	82,265,334	44,697,986	1.5x	16.5%	Second	Second
Buyouts	Apollo Investment Fund VI	2005	40,000,000	38,911,805	64,467,407	679,799	26,235,400	1.7x	8.6%	Second	Second
Buyouts	Asia Alternatives Capital Partners	2006	25,000,000	25,218,098	44,579,532	562,283	19,923,717	1.8x	10.7%	Second	Second
Buyouts	Asia Alternatives Capital Partners II	2007	29,949,500	29,134,457	72,772,373	1,460,686	45,098,602	2.5x	16.6%	First	First
Buyouts	Asia Alternatives Capital Partners III	2012	50,000,000	55,775,645	78,636,071	18,130,540	40,990,966	1.7x	11.4%	Third	Third
Buyouts	Asia Alternatives Capital Partners V	2017	50,000,000	56,000,963	15,919,337	53,673,100	13,591,474	1.2x	6.1%	Fourth	Fourth
Buyouts	Asia Alternatives Korea Buyout Investors (Hahn & Co)	2011	7,000,000	8,945,759	12,677,843	471,275	4,203,359	1.5x	9.3%	Third	Third
Buyouts	Audax Private Equity Fund	2000	35,000,000	36,839,098	56,057,910	52,772	19,271,584	1.5x	13.1%	Third	Third
Buyouts	Audax Private Equity Fund III	2007	37,000,000	42,498,691	82,716,671	438,355	40,656,336	2.0x	14.9%	Second	Second
Buyouts	Audax Private Equity Fund V	2016	50,000,000	46,368,950	73,942,216	21,145,140	48,718,407	2.1x	21.9%	Second	Second
Buyouts	Audax Private Equity Fund VI	2019	75,000,000	77,381,515	49,599,182	81,800,830	54,018,497	1.7x	23.5%	Second	Second
Buyouts	Berkshire Fund VI	2002	20,000,000	18,819,615	58,474,990	1,527,503	41,182,877	3.2x	24.8%	Second	First
Buyouts	Berkshire Fund VII	2006	32,000,000	32,613,937	68,596,870	1,356,289	37,339,222	2.1x	17.3%	First	First
Buyouts	Blackstone Capital IV	2001	69,379,875	69,119,097	194,169,774	55,617	125,106,295	2.8x	36.2%	First	First

Schedule of Investments by Sector

As of March 31, 2025, In USD.

SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts	Blackstone Capital Partners V	2006	\$150,000,000	\$150,174,922	\$250,501,987	\$107,509	\$100,434,575	1.7x	7.6%	Third	Third
Buyouts	Blackstone Capital Partners VII	2016	50,000,000	55,185,529	48,738,675	42,816,578	36,369,724	1.7x	12.3%	Fourth	Fourth
Buyouts	Blackstone Capital Partners VIII	2021	70,000,000	62,274,374	11,895,807	64,590,143	14,211,576	1.2x	9.0%	Third	Third
Buyouts	Blackstone Communications Partners I	2000	25,000,000	25,114,042	31,146,773	8,468	6,041,199	1.2x	6.2%	Fourth	Fourth
Buyouts	Capvis Equity IV	2014	43,127,049	47,453,485	41,736,092	21,276,580	15,559,187				
Buyouts	CVC Capital Partners VII	2018	91,472,103	96,750,745	77,704,857	116,647,561	97,601,672	2.0x	20.0%	Second	Second
Buyouts	CVC Capital Partners VIII	2021	53,632,978	51,682,612	748,403	58,002,712	7,068,503	1.1x	6.5%	Third	Third
Buyouts	Eureka Growth Capital III	2013	20,000,000	17,210,666	47,485,883	431,054	30,706,271	2.8x	44.0%	First	First
Buyouts	Eureka II	2006	20,000,000	21,906,935	24,443,442	3,974,629	6,511,136	1.3x	4.5%	Fourth	Fourth
Buyouts	Francisco Partners Agility III	2025	30,000,000	630,000	-	NM	NM	NM	NM	NM	NM
Buyouts	Francisco Partners II	2006	30,000,000	29,383,916	48,734,237	125,769	19,476,090	1.7x	10.4%	Second	Third
Buyouts	Francisco Partners III	2011	20,000,000	20,514,684	60,353,976	6,148,038	45,987,330	3.2x	22.9%	First	First
Buyouts	Francisco Partners IV	2015	25,000,000	24,656,280	58,653,933	16,207,539	50,205,192	3.0x	25.9%	First	First
Buyouts	Francisco Partners VII	2023	100,000,000	18,400,000	-	NM	NM	NM	NM	NM	NM
Buyouts	Francisco Partners VII PA Co-Invest	2023	50,000,000	13,547,979	-	NM	NM	NM	NM	NM	NM
Buyouts	FSN Capital IV	2013	38,008,467	39,153,455	82,280,821						
Buyouts	FSN Capital V	2017	80,095,940	89,055,451	43,650,176						
Buyouts	Great Hill Equity Partners IV	2008	25,000,000	25,125,662	72,240,642	4,528,418	51,643,398	3.1x	25.5%	First	First
Buyouts	GTCR Fund XI	2014	25,000,000	24,919,191	60,794,883	14,277,751	50,153,443	3.0x	30.5%	First	First
Buyouts	GTCR Fund XII	2018	32,500,000	33,975,114	22,353,038	39,970,048	28,347,972	1.8x	19.8%	Second	Second
Buyouts	H.I.G. Brazil and Latin America Partners	2015	50,000,000	55,950,865	29,652,580						
Buyouts	H.I.G. Europe Capital Partners II	2014	24,471,083	23,274,353	22,680,053						
Buyouts	H.I.G. Growth Buyouts & Equity Fund II	2011	15,000,000	17,306,615	27,735,025						
Buyouts	Hahn & Company II	2014	50,000,000	58,114,755	61,468,266						
Buyouts	Hahn & Company III	2018	56,250,000	64,158,806	19,535,233						

Schedule of Investments by Sector

As of March 31, 2025, In USD.

SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts	Hahn & Company III - Supplemental Fund	2018	\$18,750,000	\$19,008,687	\$3,409,558						
Buyouts	HarbourVest PA Co-investment Fund	2020	200,000,000	179,775,000	9,487,500	253,108,089	82,820,589	1.5x	11.9%	Fourth	Third
Buyouts	HarbourVest PA Co-investment Fund Tranche II	2025	200,000,000	19,750,000	-	NM	NM	NM	NM	NM	NM
Buyouts	Hellman & Friedman Capital Partners IX	2020	90,000,000	96,675,323	13,861,061	142,109,966	59,295,704	1.6x	13.2%	Third	Second
Buyouts	Hellman & Friedman Capital Partners VIII	2016	50,000,000	51,843,193	34,318,005	55,471,445	37,946,257	1.7x	10.9%	Fourth	Third
Buyouts	Hellman & Friedman Capital Partners X	2021	100,000,000	85,593,175	10,591,395	89,221,586	14,219,806	1.2x	6.3%	Third	Third
Buyouts	Hellman & Friedman Capital Partners XI	2025	100,000,000	-	-	NM	NM	NM	NM	NM	NM
Buyouts	Horizon Impact Fund	2014	50,000,000	42,649,604	73,935,345	22,732,016	54,017,757	2.3x	18.2%	Second	Second
Buyouts	Horizon Impact Fund B	2017	100,000,000	90,500,000	45,045,000	98,748,837	53,293,837	1.6x	10.8%	Fourth	Fourth
Buyouts	Horizon Strategic Fund - Carlyle Group	2014	100,000,000	107,823,037	163,262,160	23,512,354	78,951,477	1.7x	12.2%	Third	Third
Buyouts	Incline Equity Partners III	2013	15,000,000	16,025,410	42,017,594	47,063	26,039,247	2.6x	33.9%	First	First
Buyouts	Kelso VII	2003	40,000,000	41,169,937	65,821,118	64,057	24,715,238	1.6x	11.4%	Third	Third
Buyouts	Kelso VIII	2007	150,000,000	147,077,801	212,472,060	473,093	65,867,352	1.4x	7.2%	Third	Third
Buyouts	Keystone Co-Investors Veritas VIII	2024	25,000,000	8,732,545	-	NM	NM	NM	NM	NM	NM
Buyouts	LLR Equity Partners III	2008	30,000,000	29,108,722	65,340,347	31,907	36,263,532	2.2x	16.5%	Second	First
Buyouts	LLR Equity Partners IV	2014	50,000,000	45,485,764	109,421,310	14,249,441	78,184,987	2.7x	26.7%	First	First
Buyouts	LLR Equity Partners V	2018	75,000,000	73,590,002	45,295,345	121,708,321	93,413,664	2.3x	19.8%	Second	First
Buyouts	LLR Equity Partners VI	2021	50,000,000	44,583,127	9,583,333	43,862,940	8,863,147	1.2x	7.1%	Fourth	Third
Buyouts	LLR Equity Partners VII	2025	75,000,000	9,000,000	283,690	NM	NM	NM	NM	NM	NM
Buyouts	Madison Dearborn Capital Partners VI	2008	50,000,000	53,296,374	120,202,206	60,453	66,966,285	2.3x	23.2%	First	First
Buyouts	Neuberger Berman PA Co-Investment Fund	2021	200,000,000	193,084,040	21,094,013	204,358,856	32,368,828	1.2x	8.0%	Third	Third
Buyouts	NGP XII	2018	75,000,000	69,313,526	70,424,161	43,322,220	44,432,855	1.6x	15.8%	Third	Third
Buyouts	Oaktree Power Opportunities Fund III	2010	25,000,000	19,267,532	29,286,578						
Buyouts	Penn Asia Investors	2012	133,000,000	129,231,782	121,709,804	80,768,211	73,246,233	1.6x	10.8%	Third	Third
Buyouts	Permira European Fund II	2000	45,672,612	45,672,612	91,781,334	69,235	46,177,956	2.0x	21.6%	First	First

Schedule of Investments by Sector

As of March 31, 2025, In USD.

SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts	Permira European Fund III	2003	\$127,062,518	\$127,340,454	\$218,410,198	\$69,428	\$91,139,173	1.7x	26.1%	Second	Third
Buyouts	Permira Susquehanna Opportunities - Buyout	2021	40,000,000	20,875,338	99,900	31,648,561	10,873,123	1.5x	11.0%	Third	First
Buyouts	Permira VI	2017	56,492,043	52,579,759	52,682,632	51,811,446	51,914,319	2.0x	14.7%	Third	Second
Buyouts	Permira VII	2020	75,875,956	74,872,578	9,380,159	84,406,704	18,914,286	1.3x	6.6%	Fourth	Fourth
Buyouts	Primavera Capital Fund II	2015	50,000,000	59,926,922	31,708,609	60,200,973	31,982,660	1.5x	7.3%	Fourth	Fourth
Buyouts	Primavera Capital Fund III	2019	75,000,000	82,169,809	17,182,401	91,599,072	26,611,664	1.3x	6.2%	Fourth	Fourth
Buyouts	Providence Equity Partners VI	2007	49,976,748	54,530,937	78,181,543						
Buyouts	Ridgemont Equity Partners II	2015	50,000,000	54,598,252	80,733,212	21,768,765	47,903,725	1.9x	18.2%	Second	Third
Buyouts	Sentinel Capital Partners V	2014	10,000,000	9,987,204	19,459,972	1,574,836	11,047,604	2.1x	20.3%	Second	Second
Buyouts	Sentinel Capital Partners VII	2023	100,000,000	42,699,542	42,589	NM	NM	NM	NM	NM	NM
Buyouts	Silver Lake Partners V	2018	78,000,000	79,694,571	48,256,942	76,979,206	45,541,577	1.6x	11.4%	Fourth	Third
Buyouts	Sterling Group Partners IV	2016	20,000,000	20,887,687	38,386,990	10,488,495	27,987,798	2.3x	19.6%	Second	Second
Buyouts	TDR Capital IV	2018	87,133,047	84,699,794	23,812,536	99,193,722	38,306,463	1.5x	12.8%	Fourth	Fourth
Buyouts	Thoma Bravo Co-Invest Opportunities Fund XV-5	2023	50,000,000	20,403,745	7,144,552	NM	NM	NM	NM	NM	NM
Buyouts	Thoma Bravo Discover Fund III	2021	20,000,000	20,136,476	915,833	28,383,415	9,162,772	1.5x	12.0%	Third	First
Buyouts	Thoma Bravo Discover Fund IV	2022	50,000,000	38,766,772	4,841,411	NM	NM	NM	NM	NM	NM
Buyouts	Thoma Bravo Fund XIII	2019	75,000,000	92,181,980	87,711,868	92,307,758	87,837,646	2.0x	23.0%	Second	First
Buyouts	Thoma Bravo Fund XIV	2021	50,000,000	54,106,946	12,387,922	55,377,656	13,658,632	1.3x	7.4%	Third	Third
Buyouts	Thoma Bravo Fund XV	2022	100,000,000	79,965,247	21,669	NM	NM	NM	NM	NM	NM
Buyouts	TPG Asia V	2007	22,500,000	21,964,311	30,504,180	889,279	9,429,148	1.4x	6.3%	Third	Third
Buyouts	TPG Partners IV	2003	27,907,484	27,981,463	58,314,713	45,633	30,378,883	2.1x	15.2%	Second	Second
Buyouts	TPG Partners VI	2008	44,294,641	50,576,261	74,164,934	487,637	24,076,310	1.5x	9.5%	Second	Third
Buyouts	TSG 9	2023	100,000,000	36,350,927	386,165	NM	NM	NM	NM	NM	NM
Buyouts	TSG8	2019	100,000,000	97,419,951	3,562,162	83,883,589	(9,974,200)	0.9x	(3.3%)	Fourth	Fourth
Buyouts	Veritas Capital Partners VIII	2022	100,000,000	83,272,419	26,715	NM	NM	NM	NM	NM	NM

Schedule of Investments by Sector

As of March 31, 2025, In USD.

SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts	Vista Equity Partners Fund VI	2016	\$150,000,000	\$191,086,843	\$232,994,470	\$145,679,103	\$187,586,730	2.0x	16.1%	Third	Third
Buyouts	Vista Equity Partners Fund VII	2019	75,000,000	72,794,594	7,315,154	80,108,125	14,628,685	1.2x	4.8%	Fourth	Fourth
Buyouts Total			\$6,036,952,043	\$5,393,220,624	\$5,164,764,594	\$3,691,899,377	\$3,463,443,347	1.6x	13.6%	Second	Second
Growth Equity	Battery Ventures VIII	2007	25,000,000	25,050,751	62,968,130						
Growth Equity	Battery Ventures VIII Side Car Fund	2008	6,768,000	6,803,790	18,828,496						
Growth Equity	HarbourVest Partners VII	2003	75,000,000	73,687,500	117,909,290	961,685	45,183,475	1.6x	6.7%	First	First
Growth Equity	HarbourVest Partners VIII	2006	100,000,000	98,000,000	189,531,643	33,566,715	125,098,358	2.3x	11.3%	First	First
Growth Equity	Insight Partners Fund XII	2021	50,000,000	46,089,234	13,065	47,310,071	1,233,903	1.0x	1.0%	Third	Third
Growth Equity	Insight Venture Partners IX	2015	50,000,000	52,784,788	117,260,905	91,822,919	156,299,036	4.0x	23.3%	First	First
Growth Equity	Insight Venture Partners VII	2011	20,000,000	22,129,992	54,891,374	14,147,259	46,908,641	3.1x	20.9%	Second	Second
Growth Equity	Insight Venture Partners VIII	2013	50,000,000	54,916,419	127,451,247	50,018,803	122,553,630	3.2x	20.6%	Second	Second
Growth Equity	Insight Venture Partners X	2018	100,000,000	104,723,487	99,961,432	194,770,807	190,008,752	2.8x	23.0%	First	First
Growth Equity	Insight Venture Partners XI	2020	75,000,000	72,975,000	9,327,583	110,474,899	46,827,482	1.6x	12.6%	First	First
Growth Equity	JMI Equity Fund VIII	2015	25,000,000	27,840,904	53,373,469	14,175,744	39,708,309	2.4x	26.7%	First	Second
Growth Equity	Lightspeed India Partners I	2015	15,000,000	14,572,500	11,595,092						
Growth Equity	Lightspeed Venture Partners VII	2005	18,000,000	18,000,000	55,192,795						
Growth Equity	Lightspeed Venture Partners VIII	2008	15,000,000	15,000,000	39,915,887						
Growth Equity	Meritech Capital Partners IV	2011	20,000,000	20,000,000	47,596,799						
Growth Equity	Meritech Capital Partners V	2014	23,000,000	22,540,000	160,925,490						
Growth Equity	New Enterprise Associates 11	2003	25,000,000	25,000,000	64,095,694	2,030,528	41,126,222	2.6x	15.4%	First	First
Growth Equity	New Enterprise Associates 12	2006	35,000,000	35,631,130	48,996,151	829,350	14,194,371	1.4x	6.4%	Second	Second
Growth Equity	New Enterprise Associates X	2000	35,000,000	35,028,000	39,412,034	1,694,926	6,078,960	1.2x	2.4%	Second	Second
Growth Equity	Providence Strategic Growth Europe	2021	71,862,804	80,164,897	30,070,022	81,204,733	31,109,858	1.4x	15.3%	First	First
Growth Equity	Providence Strategic Growth Europe II	2023	70,099,255	20,596,778	1,337,840	NM	NM	NM	NM	NM	NM
Growth Equity	Providence Strategic Growth II	2016	60,000,000	79,552,074	131,081,157	44,328,917	95,858,000	2.2x	33.6%	First	Second

Schedule of Investments by Sector

As of March 31, 2025, In USD.

SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Growth Equity	Providence Strategic Growth III	2018	\$75,000,000	\$92,812,329	\$87,931,256	\$59,662,540	\$54,781,467	1.6x	19.0%	Second	Third
Growth Equity	Providence Strategic Growth IV	2020	75,000,000	86,800,202	66,631,870	87,105,951	66,937,619	1.8x	29.1%	First	First
Growth Equity	Providence Strategic Growth V	2021	50,000,000	52,294,538	4,688,684	58,554,413	10,948,559	1.2x	11.5%	First	Second
Growth Equity	Providence Strategic Growth VI	2025	75,000,000	-	-	NM	NM	NM	NM	NM	NM
Growth Equity	TCV X	2019	75,000,000	56,289,972	29,366,737	108,025,809	81,102,574	2.4x	20.9%	First	First
Growth Equity	Weathergage Venture Capital	2007	25,000,000	22,875,000	47,477,572	16,600,813	41,203,385	2.8x	13.5%	Second	First
Growth Equity	Weathergage Venture Capital II	2010	25,000,000	23,250,000	65,237,432	23,682,539	65,669,971	3.8x	17.9%	Second	First
Growth Equity Total			\$1,364,730,059	\$1,285,409,285	\$1,783,069,146	\$1,103,183,766	\$1,600,843,627	2.2x	14.5%	Second	First
Keystone Legacy Fund	Keystone Legacy Fund	2018	5,516,049,176	5,595,134,948	7,640,723,040	147,747,613	2,193,335,705	1.4x	5.8%	NM	NM
Keystone Legacy Fund Total			\$5,516,049,176	\$5,595,134,948	\$7,640,723,040	\$147,747,613	\$2,193,335,705	1.4x	5.8%	NM	NM
Special Situations	ABRY Advanced Securities Fund	2007	7,262,950	23,529,104	38,786,236						
Special Situations	ADV Opportunities Fund I	2015	50,000,000	64,421,685	64,635,725	11,652,275	11,866,314	1.2x	3.1%	Fourth	Fourth
Special Situations	Ares PA Opportunities Fund, L.P. - Distressed Debt	2019	200,000,000	164,994,556	62,184,007	174,590,466	71,779,916	1.4x	14.6%	Second	Third
Special Situations	Ares PA Opportunities Fund, L.P. - Diversified Credit	2020	70,000,000	60,461,601	14,033,100	64,285,296	17,856,794	1.3x	10.5%	Second	Third
Special Situations	Ares PA Opportunities Fund, L.P. - Special Situations	2021	130,000,000	137,879,654	27,051,881	190,151,857	79,324,084	1.6x	20.9%	First	First
Special Situations	ASF IX B	2022	100,000,000	32,138,804	1,983,150	NM	NM	NM	NM	NM	NM
Special Situations	ASF IX PA Co-Invest B	2023	50,000,000	19,765,481	-	NM	NM	NM	NM	NM	NM
Special Situations	ASF VII B	2016	100,000,000	77,626,824	81,941,474	38,102,403	42,417,053	1.5x	13.3%	Third	Third
Special Situations	ASF VII PA Co-Invest	2016	50,000,000	36,903,205	37,492,017	27,304,560	27,893,372	1.8x	15.7%	Second	Third
Special Situations	ASF VIII B	2019	100,000,000	79,751,113	25,530,870	85,608,431	31,388,188	1.4x	14.1%	Second	Third
Special Situations	ASF VIII PA Co-Invest	2020	50,000,000	28,213,583	5,050,259	28,373,300	5,209,976	1.2x	7.2%	Third	Third
Special Situations	Avenue Special Situations Fund VI	2010	20,000,000	20,068,464	21,075,410						
Special Situations	AXA Secondary Fund V B	2012	75,000,000	61,682,742	97,954,290	88,470	36,360,018	1.6x	16.0%	Second	Third
Special Situations	Centerbridge Capital Partners III	2015	30,000,000	40,444,666	44,350,393	21,025,681	24,931,408	1.6x	14.7%	Second	Third
Special Situations	Clearlake Capital Partners IV	2015	15,000,000	23,594,907	38,843,932	9,406,832	24,655,857	2.0x	27.8%	First	Second

Schedule of Investments by Sector

As of March 31, 2025, In USD.

SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Special Situations	Clearlake Capital Partners V	2018	\$55,000,000	\$82,533,455	\$113,954,992	\$54,721,148	\$86,142,686	2.0x	34.3%	First	Second
Special Situations	Clearlake Capital Partners VI	2020	60,000,000	62,654,403	9,575,200	85,997,344	32,918,141	1.5x	12.9%	Second	Second
Special Situations	Clearlake Capital Partners VII	2022	100,000,000	66,620,260	268,947	NM	NM	NM	NM	NM	NM
Special Situations	Clearlake Capital Partners VIII	2024	100,000,000	5,004,227	2,257	NM	NM	NM	NM	NM	NM
Special Situations	Clearlake Opportunities Partners II	2019	75,000,000	61,573,235	29,031,273	46,127,977	13,586,014	1.2x	8.6%	Third	Third
Special Situations	Clearlake Opportunities Partners III	2022	75,000,000	17,245,610	284,018	NM	NM	NM	NM	NM	NM
Special Situations	Clearlake VIII PA Co-Invest	2024	20,000,000	2,437,086	-	NM	NM	NM	NM	NM	NM
Special Situations	Dover Street VII	2007	30,000,000	28,696,128	41,139,248	25,072	12,468,192	1.4x	9.1%	Third	Third
Special Situations	Glendon Opportunities Fund II	2019	150,000,000	135,000,000	128,419,822	112,560,510	105,980,332	1.8x	16.5%	Second	First
Special Situations	H.I.G. Bayside Debt & LBO Fund II	2008	30,000,000	31,448,253	51,691,289						
Special Situations	H.I.G. Bayside Loan Opp. Fund III	2013	50,000,000	42,696,553	49,904,323						
Special Situations	H.I.G. Bayside Loan Opp. Fund IV	2015	25,000,000	22,626,299	20,452,258						
Special Situations	HPS Mezzanine Partners 2019	2020	75,000,000	80,310,741	47,198,684	61,354,228	28,242,171	1.4x	11.3%	Second	Second
Special Situations	ICG Europe Fund VII	2018	90,152,548	87,988,038	64,609,265	76,250,134	52,871,361	1.6x	14.3%	Third	Third
Special Situations	ICG Europe Mid-Market Fund	2020	73,571,995	67,719,315	48,963,646	49,684,565	30,928,896	1.5x	18.7%	First	Second
Special Situations	KPS Special Situations Fund IV	2014	25,000,000	23,915,668	37,332,813	9,729,877	23,147,022	2.0x	22.0%	Second	Second
Special Situations	KPS Special Situations Fund V	2020	75,000,000	66,983,275	26,660,891	64,858,674	24,536,290	1.4x	14.6%	Second	Second
Special Situations	KPS Special Situations Fund VI	2024	75,000,000	9,315,490	8,266	NM	NM	NM	NM	NM	NM
Special Situations	KPS Special Situations Mid-Cap Fund	2019	25,000,000	21,722,552	7,255,536	24,348,069	9,881,053	1.5x	15.6%	Second	Third
Special Situations	KPS Special Situations Mid-Cap Fund II	2025	25,000,000	-	-	NM	NM	NM	NM	NM	NM
Special Situations	LBC Credit Partners III	2013	50,000,000	46,696,245	55,440,577	4,633,602	13,377,935	1.3x	8.3%	Fourth	Fourth
Special Situations	Lexington Capital Partners V	2001	75,000,000	74,623,418	125,170,164						
Special Situations	Lexington Capital Partners VI	2005	50,000,000	53,066,325	73,905,823						
Special Situations	Oaktree Opportunities Fund IX	2013	50,000,000	50,000,000	61,672,254						
Special Situations	OCM Opportunities Fund VIII	2010	12,500,000	12,583,425	18,205,746						

Schedule of Investments by Sector

As of March 31, 2025, In USD.

SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Special Situations	OCM Opportunities Fund VIIIb	2010	\$12,500,000	\$12,500,000	\$20,342,134						
Special Situations	Platinum Equity Capital Partners III	2013	50,000,000	46,897,997	95,297,313	4,393,598	52,792,914	2.1x	37.5%	First	Second
Special Situations	RRJ Capital Master Fund III	2015	50,000,000	51,245,605	46,191,267	16,268,418	11,214,080	1.2x	7.8%	Third	Fourth
Special Situations	Sentinel Junior Capital II	2023	25,000,000	6,550,743	392,078	NM	NM	NM	NM	NM	NM
Special Situations	Sixth Street Opportunities Partners IV	2019	50,000,000	40,558,435	24,255,565	34,408,655	18,105,785	1.4x	10.6%	Third	Third
Special Situations	Sixth Street Opportunities Partners V	2022	50,000,000	38,734,093	1,659,203	NM	NM	NM	NM	NM	NM
Special Situations	Sixth Street TAO 4.0 (B)	2017	100,000,000	117,531,349	56,733,604	107,358,401	46,560,656	1.4x	10.0%	Third	Fourth
Special Situations	Sixth Street TAO Contingent (D)	2019	150,000,000	90,946,319	43,285,337	89,241,923	41,580,941	1.5x	12.9%	Second	Third
Special Situations Total			\$3,005,987,493	\$2,429,900,930	\$1,860,216,535	\$1,759,202,514	\$1,189,518,119	1.5x	13.2%	Second	Second
Total: Active Investments			\$15,923,718,771	\$14,703,665,786	\$16,448,773,315	\$6,702,033,270	\$8,447,140,798	1.6x	9.0%	Second	Second
Total: Liquidated Investments			\$6,556,423,357	\$6,537,076,336	\$11,766,222,685	\$0	\$5,229,146,349	1.8x	15.5%	Second	Second
Total: PA SERS			\$22,480,142,128	\$21,240,742,122	\$28,214,995,999	\$6,702,033,270	\$13,676,287,147	1.6x	12.3%	Second	Second

Legacy Private Credit Schedule of Investments

As of March 31, 2025, In USD.

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2018	Apollo Hybrid Value Fund	Diversified Credit	\$100,000,000	\$136,228,302	\$143,697,207	\$38,654,912	\$46,123,817	1.3x	14.6%	First	Second
2018	Audax Direct Lending Solutions Fund-A	Direct Lending	100,000,000	123,209,521	89,676,629	78,314,485	44,781,593	1.4x	14.1%	First	Second
2018	Brightwood Capital Fund IV	Direct Lending	100,000,000	100,000,000	66,644,023	76,923,402	43,567,425	1.4x	8.0%	Third	First
2018 Total			\$300,000,000	\$359,437,823	\$300,017,859	\$193,892,799	\$134,472,835	1.4x	11.3%	Second	Second
2019	ICG North American Private Debt Fund II	Direct Lending	50,000,000	47,340,933	39,466,767	19,115,349	11,241,182	1.2x	10.0%	Second	Third
2019	Permira Credit Solutions IV Master (Feeder) SCSp	Direct Lending	75,000,000	62,933,547	38,274,001	47,746,813	23,087,266	1.4x	10.1%	Second	Second
2019 Total			\$125,000,000	\$110,274,481	\$77,740,767	\$66,862,162	\$34,328,448	1.3x	10.1%	Second	Second
2021	Ares PA Opportunities Fund, L.P. - Direct Lending	Direct Lending	100,000,000	80,810,675	15,969,092	84,663,468	19,821,885	1.2x	8.3%	Third	Second
2021	Permira Susquehanna Opportunities - Credit	Direct Lending	60,000,000	12,287,712	11,786,987	1,015,571	514,846	1.0x	1.2%	Fourth	Fourth
2021 Total			\$160,000,000	\$93,098,387	\$27,756,079	\$85,679,039	\$20,336,731	1.2x	7.2%	Fourth	Second
Total: Active Investments			\$585,000,000	\$562,810,691	\$405,514,705	\$346,434,000	\$189,138,014	1.3x	10.5%	Second	Second

Diverse Funds Schedule of Investments

As of March 31, 2025, In USD.

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR
2006	Asia Alternatives Capital Partners	Buyouts	\$25,000,000	\$25,218,098	\$44,579,532	\$562,283	\$19,923,717	1.8x	10.7%
2007	Asia Alternatives Capital Partners II	Buyouts	29,949,500	29,134,457	72,772,373	1,460,686	45,098,602	2.5x	16.6%
2007	Weathergag Venture Capital	Growth Equity	25,000,000	22,875,000	47,477,572	16,600,813	41,203,385	2.8x	13.5%
2010	Weathergag Venture Capital II	Growth Equity	25,000,000	23,250,000	65,237,432	23,682,539	65,669,971	3.8x	17.9%
2011	Asia Alternatives Korea Buyout Investors (Hahn & Co)	Buyouts	7,000,000	8,945,759	12,677,843	471,275	4,203,359	1.5x	9.3%
2012	Asia Alternatives Capital Partners III	Buyouts	50,000,000	55,775,645	78,636,071	18,130,540	40,990,966	1.7x	11.4%
2012	Penn Asia Investors	Buyouts	133,000,000	129,231,782	121,709,804	80,768,211	73,246,233	1.6x	10.8%
2015	Clearlake Capital Partners IV	Special Situations	15,000,000	23,594,907	38,843,932	9,406,832	24,655,857	2.0x	27.8%
2016	Vista Equity Partners Fund VI	Buyouts	150,000,000	191,086,843	232,994,470	145,679,103	187,586,730	2.0x	16.1%
2017	Asia Alternatives Capital Partners V	Buyouts	50,000,000	56,000,963	15,919,337	53,673,100	13,591,474	1.2x	6.1%
2018	Clearlake Capital Partners V	Special Situations	55,000,000	82,533,455	113,954,992	54,721,148	86,142,686	2.0x	34.3%
2019	Clearlake Opportunities Partners II	Special Situations	75,000,000	61,573,235	29,031,273	46,127,977	13,586,014	1.2x	8.6%
2019	Thoma Bravo Fund XIII	Buyouts	75,000,000	92,181,980	87,711,868	92,307,758	87,837,646	2.0x	23.0%
2019	TSG8	Buyouts	100,000,000	97,419,951	3,562,162	83,883,589	(9,974,200)	0.9x	(3.3%)
2019	Vista Equity Partners Fund VII	Buyouts	75,000,000	72,794,594	7,315,154	80,108,125	14,628,685	1.2x	4.8%
2020	Clearlake Capital Partners VI	Special Situations	60,000,000	62,654,403	9,575,200	85,997,344	32,918,141	1.5x	12.9%
2021	Thoma Bravo Discover Fund III	Buyouts	20,000,000	20,136,476	915,833	28,383,415	9,162,772	1.5x	12.0%
2021	Thoma Bravo Fund XIV	Buyouts	50,000,000	54,106,946	12,387,922	55,377,656	13,658,632	1.3x	7.4%
2022	Clearlake Capital Partners VII	Special Situations	100,000,000	66,620,260	268,947	NM	NM	NM	NM
2022	Clearlake Opportunities Partners III	Special Situations	75,000,000	17,245,610	284,018	NM	NM	NM	NM
2022	Thoma Bravo Discover Fund IV	Buyouts	50,000,000	38,766,772	4,841,411	NM	NM	NM	NM
2022	Thoma Bravo Fund XV	Buyouts	100,000,000	79,965,247	21,669	NM	NM	NM	NM
2022	Veritas Capital Partners VIII	Buyouts	100,000,000	83,272,419	26,715	NM	NM	NM	NM
2023	Thoma Bravo Co-Invest Opportunities Fund XV-5	Buyouts	50,000,000	20,403,745	7,144,552	NM	NM	NM	NM
2023	TSG 9	Buyouts	100,000,000	36,350,927	386,165	NM	NM	NM	NM

Diverse Funds Schedule of Investments

As of March 31, 2025, In USD.

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR
2024	Clearlake Capital Partners VIII	Special Situations	\$100,000,000	\$5,004,227	\$2,257	NM	NM	NM	NM
2024	Clearlake VIII PA Co-Invest	Special Situations	20,000,000	2,437,086	-	NM	NM	NM	NM
2024	Keystone Co-Investors Veritas VIII	Buyouts	25,000,000	8,732,545	-	NM	NM	NM	NM
Total: Private Equity Diverse Funds			\$1,739,949,500	\$1,467,313,332	\$1,008,278,504	\$1,302,936,322	\$843,901,493	1.6x	13.7%
2018	Brightwood Capital Fund IV	Direct Lending	100,000,000	100,000,000	66,644,023	76,923,402	43,567,425	1.4x	8.0%
Total: Legacy Private Credit Diverse Funds			\$100,000,000	\$100,000,000	\$66,644,023	\$76,923,402	\$43,567,425	1.4x	8.0%
Total: Diverse Funds			\$1,839,949,500	\$1,567,313,332	\$1,074,922,527	\$1,379,859,724	\$887,468,918	1.6x	13.3%

End Notes

END NOTES

Performance Summary

Commitment reflects current commitment including FX fluctuations for non-USD funds.

Contributed Capital includes contributions for investments, management fees and expenses to underlying partnership investments.

Distributions include stock distributions.

Net DPI, or Distributed to Paid-In-Multiple, is calculated as Distributed Capital divided by Contributed Capital.

Net TVM, or Total Value Multiple, is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital.

Net IRR is net of managers' fees, expenses, and carried interest.

Portfolio Performance vs Benchmarks

Benchmark is a dollar-weighted calculation of quarterly changes in the Russell 3000® Index. Russell Investment Group is the source and owner of the trademark, service marks and copyrights related to the Russell Indexes.

Russell® is a trademark of Russell Investment Group. Returns shown are time-weighted (TWR).

Benchmark is provided by Burgiss Private iQ and reflects Global Private Equity Funds (excluding Real Assets and Real Estate) Median IRR as of March 31, 2025, for funds with vintage years 1980 to 2025.

Returns shown are dollar-weighted (IRR).

Benchmark is provided by Burgiss Private iQ and reflects Global pooled returns for Buyout (including Natural Resources), Venture Capital, Special Situations (including Distressed and Mezzanine), and all Private Equity (excluding Real Assets and Real Estate), respectively, as of March 31, 2025, for funds with vintage years 1980 to 2025. Returns shown are dollar-weighted (IRR).

Benchmark is provided by Burgiss Private iQ and reflects Global Upper Quartile IRR for Buyout (including Natural Resources), Venture Capital, Special Situations (including Distressed and Mezzanine), and all Private Equity (excluding Real Assets and Real Estate), respectively, as of March 31, 2025, for funds with vintage years 1980 to 2025. Returns shown are dollar-weighted (IRR).

Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses.

Vintage Year Performance

IRR and TVM performance excludes Keystone Legacy Fund.

Core Portfolio Periodic Returns vs Russell 3000 Index

Benchmark is a dollar-weighted calculation of quarterly changes in the Russell 3000® Index. Russell Investment Group is the source and owner of the trademark, service marks and copyrights related to the Russell Indexes.

Russell® is a trademark of Russell Investment Group. Buyout, Growth Equity, and Special Situations sectors represent PASERS core portfolio of investment returns within each sector.

Keystone Legacy Fund contains Buyout, Venture Capital, and Special Situation funds defined as non-core by PASERS.

Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses.

END NOTES CONTINUED

Schedule of Investments by Vintage Year, Sector, Legacy Private Credit, Diverse Funds

Commitment reflects current commitment including FX fluctuations for non-USD funds.

Contributions include management fees and expenses.

Gain/Loss represents since inception total value change of active investments unless otherwise noted.

NM - Not Meaningful.

IRR and TVM for certain vehicles may have been impacted by the underlying GPs' use of subscription-backed credit facilities. Reinvested/recycled amounts increase contributed capital.

Fund quartile rankings provided by Burgiss Private iQ as of March 31, 2025 and, where applicable, represent sector-comparable funds aggregated by vintage year, asset class and geography in which SERS made investments.

Keystone Legacy Fund performance represents since inception returns for all non-core funds.

Special Situations benchmark is provided by Burgiss Private iQ reflects all Private Equity funds.

These figures have been prepared by StepStone on behalf of SERS and have not been provided by any General Partner.

Legacy Private Credit investments are not included in the Private Equity portfolio and are excluded from any performance figures shown throughout this report other than the Legacy Private Credit Schedule of Investments.

StepStone Diverse Manager Definition:

(i) 33%+ of the General Partner/Management company is owned by diverse individuals; and/or

(ii) 33%+ of carried interest for the Fund will be allocated to diverse individuals; and/or

(iii) 33% of key persons are diverse individuals

Diverse individuals include women and racial/ethnic minority employees, specifically in the US: Asian, Black, Hispanic/Latinx, Indigenous People, Middle Eastern/North African, and Two or More Races.

In addition, LGBTQIA+, disability, and US Military Veteran status will be considered.

StepStone has not completed due diligence on all Funds in SERS Private Equity portfolio and therefore the diverse manager list excludes these Funds.

Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses.

Past performance is not indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

Definitions

Definitions on Page 39 - Redacted



stepstonegroup.com