



# Quarterly Private Equity Board Update

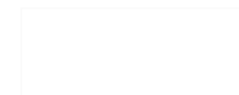
INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF  
Pennsylvania State Employees' Retirement System

For the period ended June 30, 2025

**Disclaimer on this Page - Redacted**

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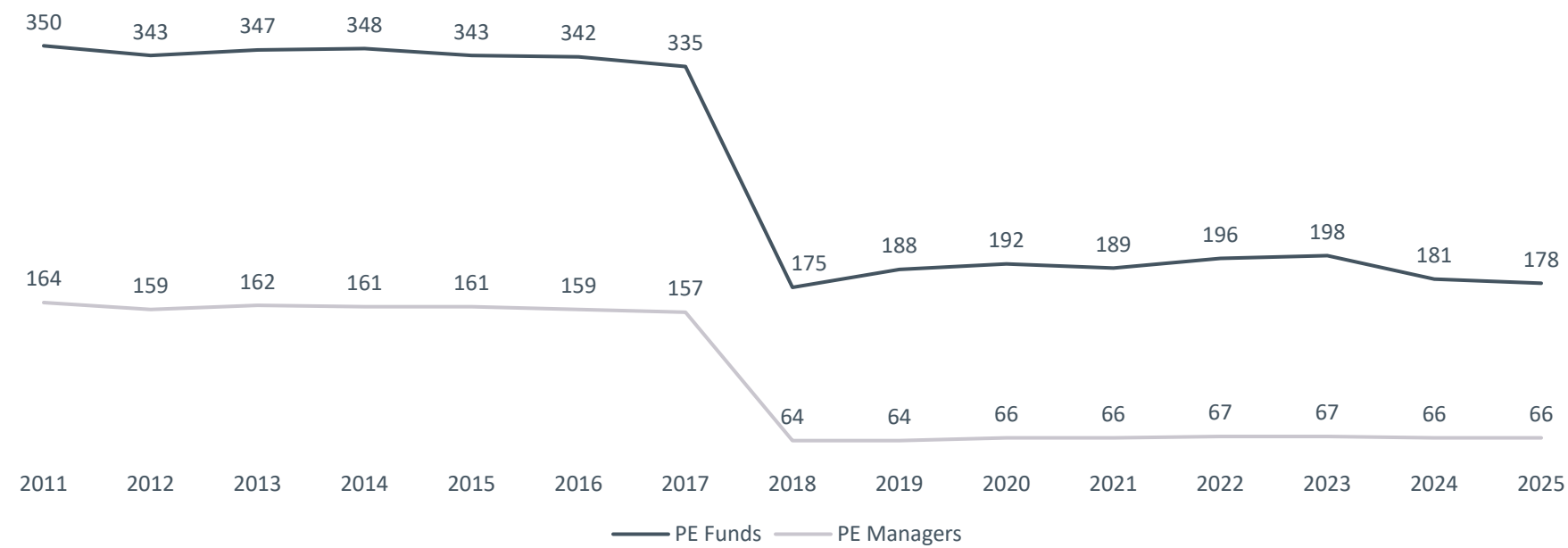
## PA SERS PE Portfolio - Number of Funds and Managers/GPs

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 66 active managers as of June 30, 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 June 30, 2025, the Keystone Legacy Fund has 29 funds and 21 managers/GPs.

## Performance Summary

The Portfolio is generating a since inception net IRR of 12.3% at June 30, 2025.

The following table illustrates the Portfolio's since inception investment performance as of June 30, 2025, as well as the quarter-over-quarter and year-over-year change.

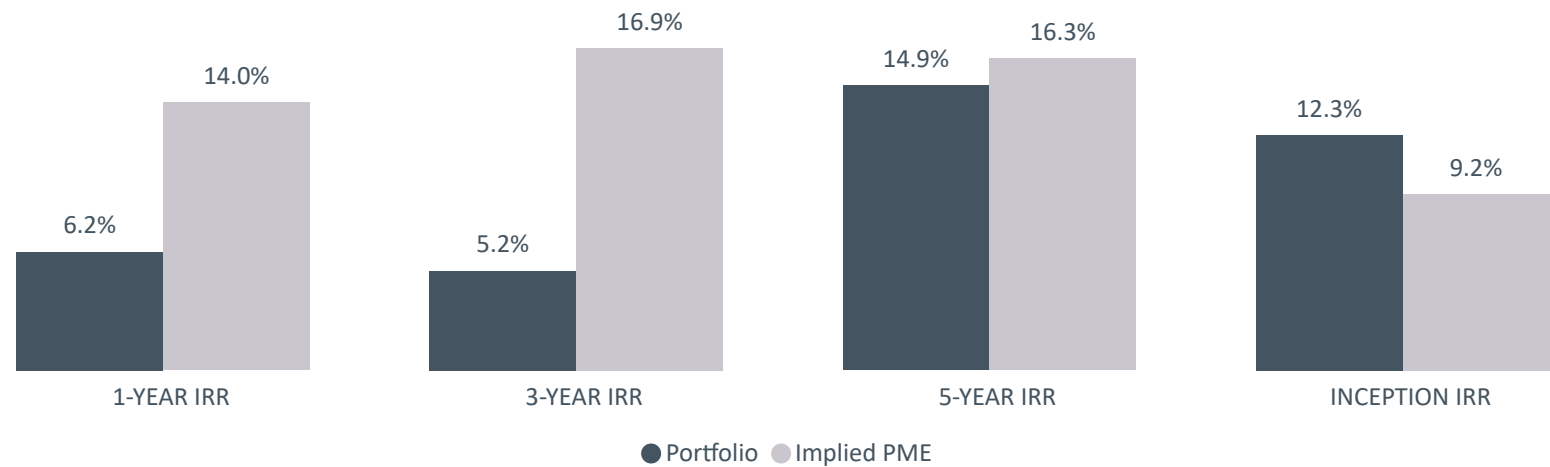
As of June 30, 2025. In USD millions.

PA SERS PORTFOLIO PERFORMANCE SUMMARY					
	June 30, 2025	March 31, 2025	June 30, 2024	Quarterly Δ	Annual Δ
Committed Capital	\$22,612.7	\$22,480.1	\$22,205.3	\$132.5	\$407.3
Total Contributed (TC)	21,388.3	21,240.7	20,803.5	147.5	584.7
Unfunded Commitment	2,276.7	2,234.7	2,384.2	42.0	(107.5)
Total Distributed (TD)	28,467.9	28,215.0	27,472.4	252.9	995.5
Remaining Market Value (RMV)	6,792.2	6,702.0	6,793.9	90.1	(1.7)
Total Value (TV = TD + RMV)	\$35,260.1	\$34,917.0	\$34,266.3	\$343.1	\$993.8
Since Inception Gain/Loss (TV - TC)	13,871.8	13,676.3	13,462.8	195.5	409.0
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 June 30, 2025, as well as the public market equivalent (PME) based on the Russell 3000 (TR) index.

PORTFOLIO VS. RUSSELL 3000 (TR) (PME)

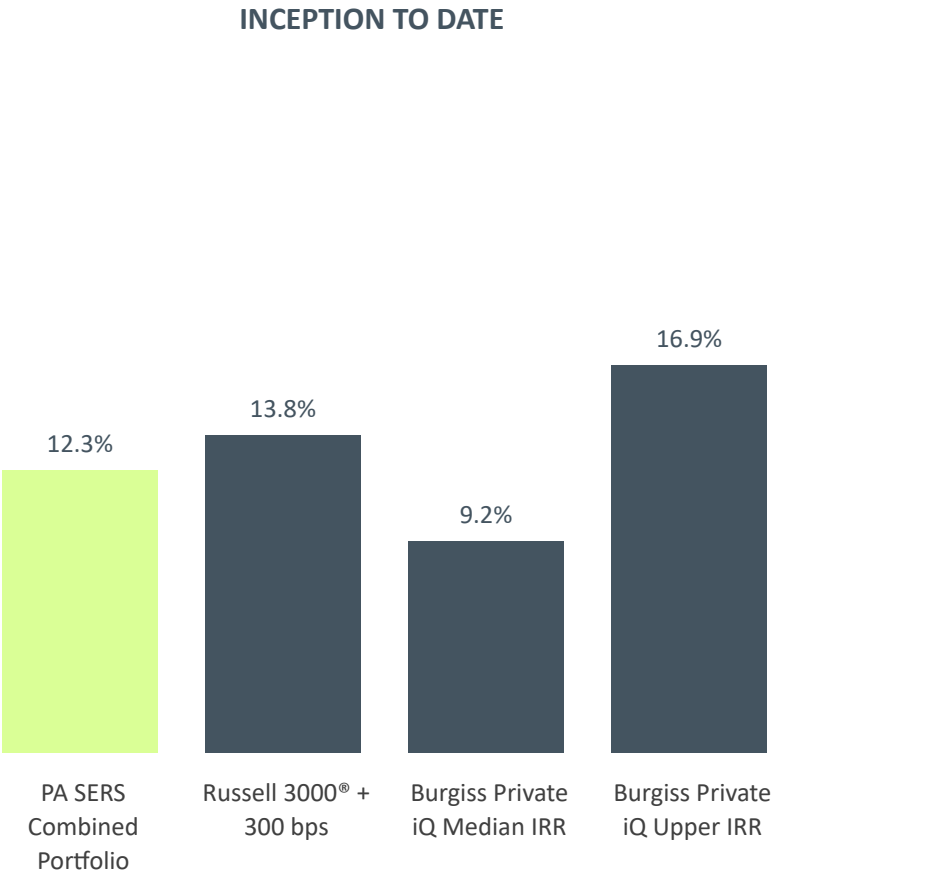


## Portfolio Performance vs. Benchmarks

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 June 30, 2025.

As of June 30, 2025.

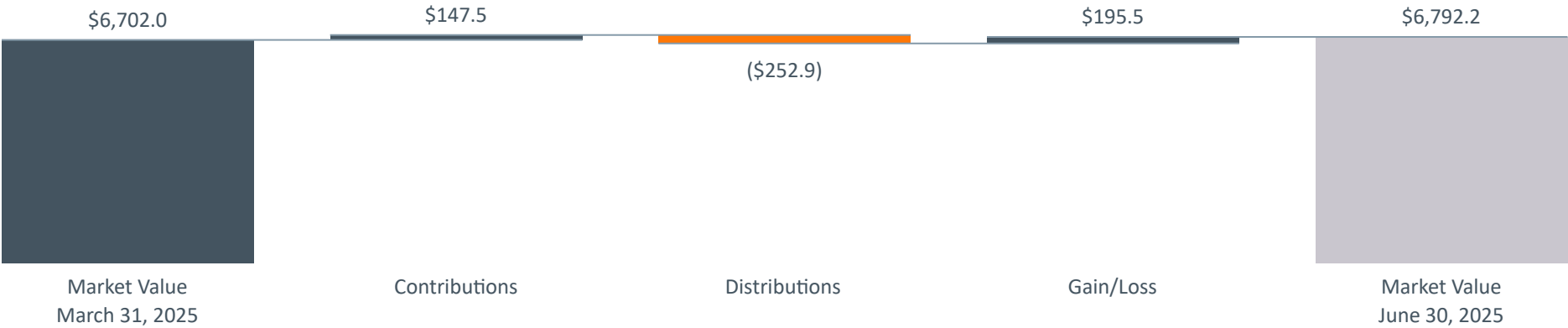
RETURNS	1 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN	10 YEAR RETURN
SERS Combined Portfolio (IRR)	6.2%	5.2%	14.9%	10.7%
Burgiss Private iQ Pooled PE Benchmark	9.1%	5.7%	13.9%	12.4%
Burgiss Private iQ All PE Top-Quartile	14.3%	11.6%	19.3%	16.4%
Russell 3000®	15.3%	19.1%	16.0%	13.0%
Russell 3000® + 300 bps	18.3%	22.1%	19.0%	16.0%
SERS Core Buyout (IRR)	6.1%	4.9%	13.6%	12.3%
Burgiss Private iQ Pooled Buyout Benchmark	8.7%	7.5%	16.0%	13.6%
Burgiss Private iQ Buyout Top-Quartile	15.6%	15.3%	25.4%	20.4%
SERS Core Venture Capital (IRR)	7.4%	4.0%	22.0%	18.0%
Burgiss Private iQ Pooled VC Benchmark	9.6%	(0.7%)	12.6%	13.1%
Burgiss Private iQ VC Top-Quartile	13.0%	4.6%	15.7%	14.6%
SERS Core Special Situations (IRR)	7.7%	8.6%	14.7%	11.4%
Burgiss Private iQ Pooled SS Benchmark	8.2%	8.5%	10.1%	8.1%
Burgiss Private iQ SS Top-Quartile	11.7%	12.4%	14.1%	12.2%
SERS Keystone Legacy Fund (IRR)	(14.8%)	(9.1%)	9.2%	2.3%
Burgiss Private iQ Pooled PE Benchmark	9.1%	5.7%	13.9%	12.4%
Burgiss Private iQ All PE Top-Quartile	14.3%	11.6%	19.3%	16.4%



# Quarterly Valuation Movement

During the second quarter of 2025, the value of the Portfolio increased by \$195.5 million, or 2.9%.

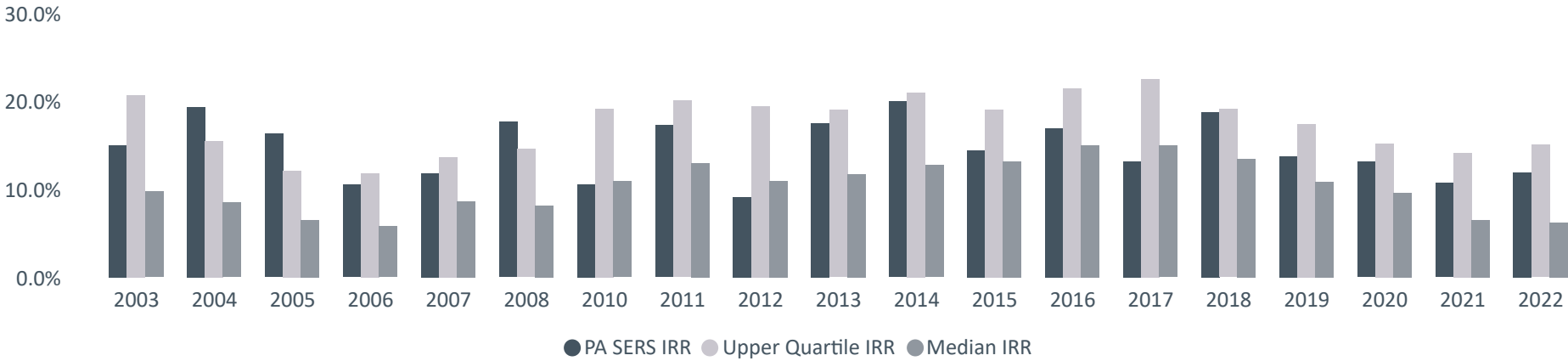
As of June 30, 2025. In USD millions.



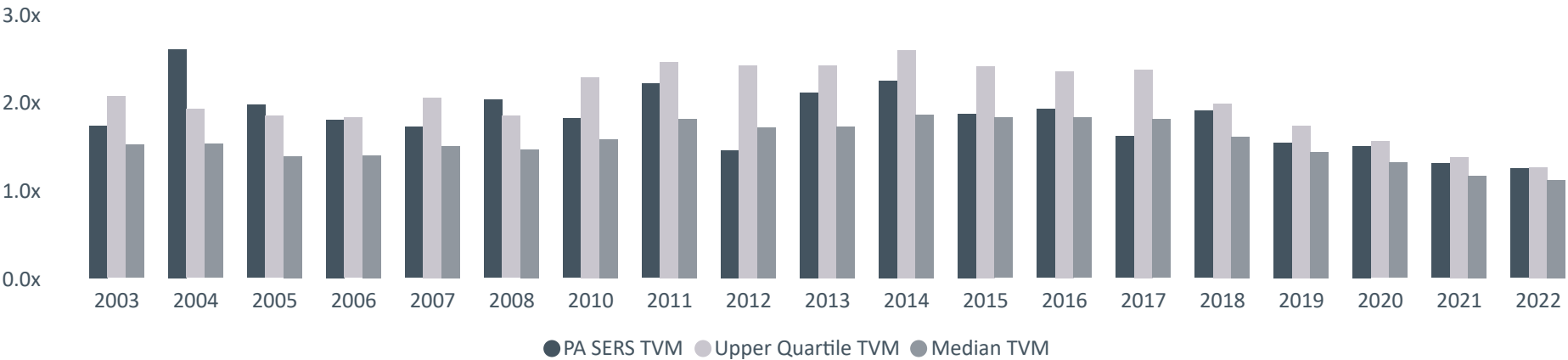


Vintage Year Performance

IRR PERFORMANCE BY VINTAGE YEAR



TVM PERFORMANCE BY VINTAGE YEAR



## Fund Geographic Diversification

As of June 30, 2025. In USD millions.

GEOGRAPHY	NAV	% OF TOTAL	UNFUNDED	% OF TOTAL	TOTAL EXPOSURE	% OF TOTAL
North America	\$4,466.0	65.8%	\$1,742.5	76.5%	\$6,208.6	68.5%
Global	\$883.6	13.0%	\$263.9	11.6%	\$1,147.5	12.7%
Europe	\$758.2	11.2%	\$181.4	8.0%	\$939.6	10.4%
Asia	\$446.7	6.6%	\$53.3	2.3%	\$500.0	5.5%
Keystone Legacy Fund	\$143.4	2.1%	\$25.4	1.1%	\$168.8	1.9%
Emerging Markets	\$94.3	1.4%	\$10.1	0.4%	\$104.4	1.2%
<b>Total</b>	<b>\$6,792.2</b>	<b>100.0%</b>	<b>\$2,276.7</b>	<b>100.0%</b>	<b>\$9,068.9</b>	<b>100.0%</b>

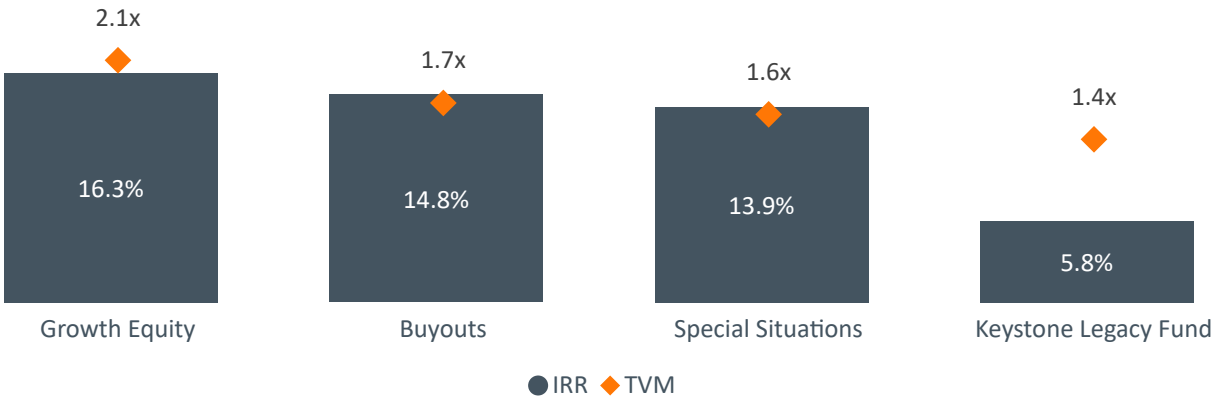
## Core Portfolio Periodic Returns vs. Russell 3000 Index

As of June 30, 2025.

BENCHMARK	1 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN	10 YEAR RETURN	SINCE INCEPTION
PA SERS Core Portfolio (IRR)	6.8%	5.7%	15.3%	13.2%	15.2%
Russell 3000®	15.3%	19.1%	16.0%	13.0%	10.8%
Russell 3000® + 300 bps	18.3%	22.1%	19.0%	16.0%	13.8%
PA SERS Outperformance/(Underperformance)					
Russell 3000®	(8.5%)	(13.4%)	(0.7%)	0.3%	4.3%
Russell 3000® + 300 bps	(11.5%)	(16.4%)	(3.7%)	(2.7%)	1.3%

## Since Inception Performance By Sector

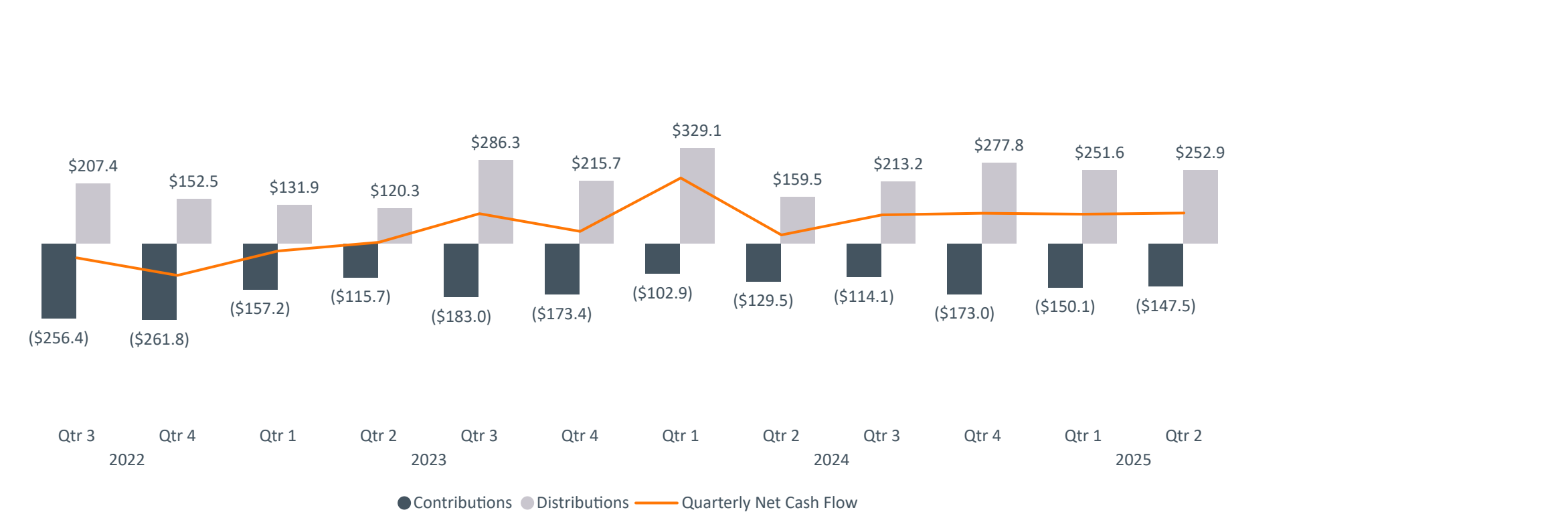
As of June 30, 2025.



## Quarterly Cash Flow Activity

During the second quarter of 2025, the Portfolio contributed \$147.5 million and received \$252.9 million of distributions, for a net cash inflow of \$105.4 million.

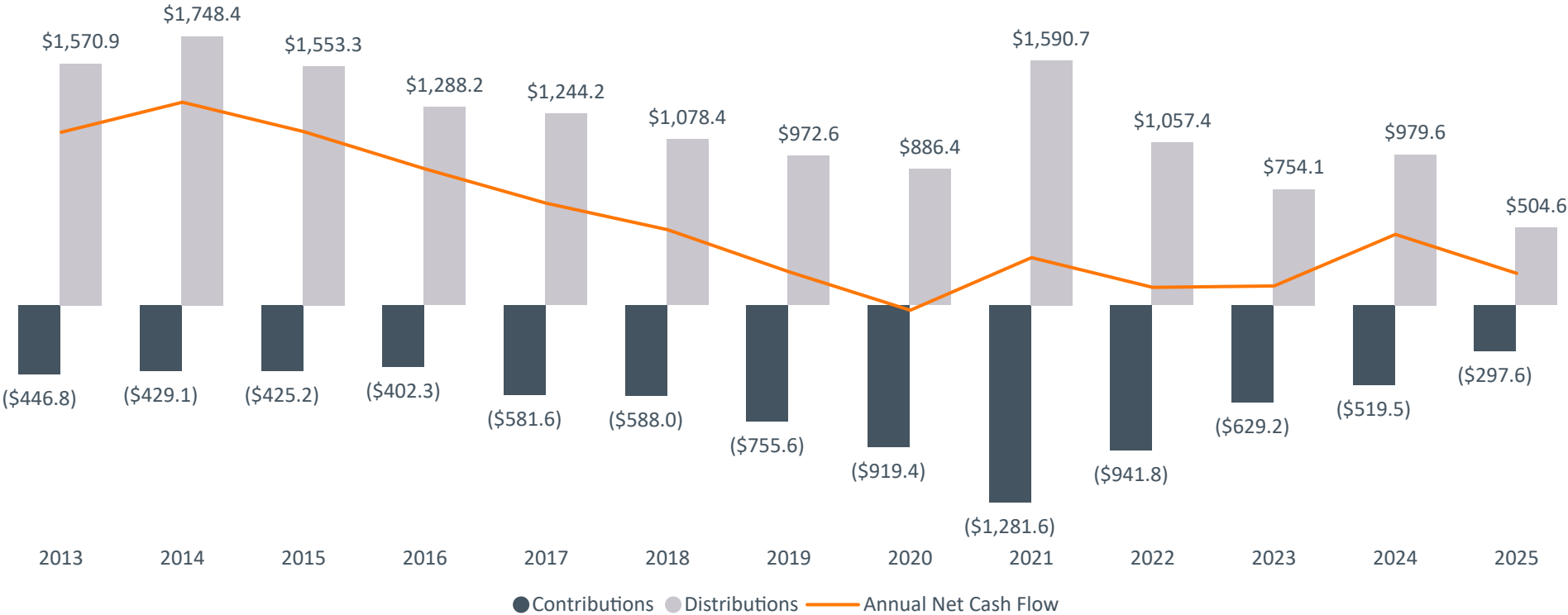
As of June 30, 2025. In USD millions.



# Annual Cash Flow Activity

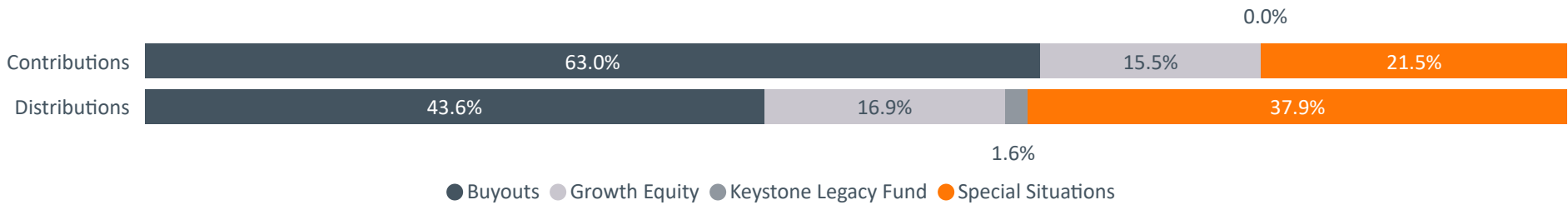
During the six months ended June 30, 2025, the Portfolio contributed \$297.6 million and received \$504.6 million of distributions, for a net cash inflow of \$206.9 million.

As of June 30, 2025. In USD millions.



Quarterly Cash Flow By Sector

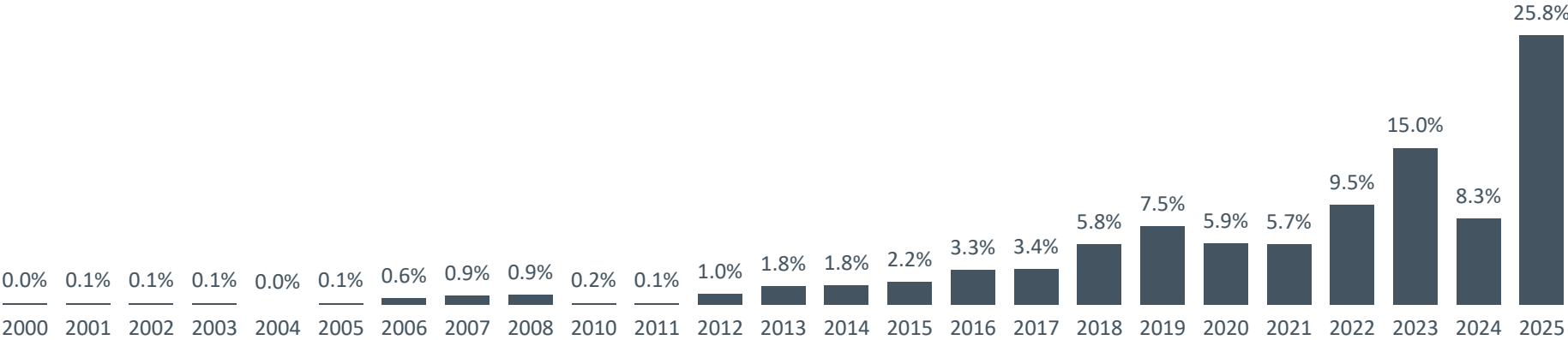
As of June 30, 2025.



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 June 30, 2025.



## Schedule of Investments by Vintage Year

As of June 30, 2025

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	\$18,283	\$49,993,696	1.7x	8.5%	Second	Second
<b>1997 Total</b>			<b>\$75,000,000</b>	<b>\$74,838,620</b>	<b>\$124,814,033</b>	<b>\$18,283</b>	<b>\$49,993,696</b>	<b>1.7x</b>	<b>8.5%</b>	<b>Second</b>	<b>Second</b>
2000	Audax Private Equity Fund	Buyouts	35,000,000	36,839,098	56,057,910	51,546	19,270,358	1.5x	13.1%	Third	Third
2000	Blackstone Communications Partners I	Buyouts	25,000,000	25,114,042	31,146,773	8,176	6,040,907	1.2x	6.2%	Fourth	Fourth
2000	New Enterprise Associates X	Growth Equity	35,000,000	35,028,000	39,412,034	1,563,509	5,947,543	1.2x	2.3%	Second	Second
<b>2000 Total</b>			<b>\$95,000,000</b>	<b>\$96,981,140</b>	<b>\$126,616,717</b>	<b>\$1,623,231</b>	<b>\$31,258,808</b>	<b>1.3x</b>	<b>6.8%</b>	<b>Second</b>	<b>Second</b>
2001	Blackstone Capital IV	Buyouts	69,379,875	69,119,097	194,169,774	46,164	125,096,842	2.8x	36.2%	First	First
2001	Lexington Capital Partners V	Special Situations	75,000,000	74,623,418	125,170,164						
<b>2001 Total</b>			<b>\$144,379,875</b>	<b>\$143,742,515</b>	<b>\$319,339,938</b>						
2002	Berkshire Fund VI	Buyouts	20,000,000	18,819,615	58,474,990	1,530,112	41,185,486	3.2x	24.8%	Second	First
<b>2002 Total</b>			<b>\$20,000,000</b>	<b>\$18,819,615</b>	<b>\$58,474,990</b>	<b>\$1,530,112</b>	<b>\$41,185,486</b>	<b>3.2x</b>	<b>24.8%</b>	<b>Second</b>	<b>First</b>
2003	HarbourVest Partners VII	Growth Equity	75,000,000	73,687,500	117,909,290	961,895	45,183,685	1.6x	6.7%	First	First
2003	Kelso VII	Buyouts	40,000,000	41,169,937	65,821,118	63,652	24,714,833	1.6x	11.4%	Third	Third
2003	New Enterprise Associates 11	Growth Equity	25,000,000	25,000,000	64,095,694	2,053,153	41,148,847	2.6x	15.4%	First	First
2003	Permira European Fund III	Buyouts	127,062,518	127,340,454	218,410,198	71,106	91,140,851	1.7x	26.1%	Second	Third
2003	TPG Partners IV	Buyouts	27,907,484	27,981,463	58,314,713	64,881	30,398,131	2.1x	15.2%	Second	Second
<b>2003 Total</b>			<b>\$294,970,002</b>	<b>\$295,179,353</b>	<b>\$524,551,013</b>	<b>\$3,214,687</b>	<b>\$232,586,347</b>	<b>1.8x</b>	<b>14.6%</b>	<b>Second</b>	<b>Second</b>
2005	Apollo Investment Fund VI	Buyouts	40,000,000	38,911,805	64,467,407	681,694	26,237,295	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						
<b>2005 Total</b>			<b>\$108,000,000</b>	<b>\$109,978,130</b>	<b>\$193,566,025</b>	<b>\$1,112,139</b>	<b>\$84,700,033</b>	<b>1.8x</b>	<b>9.5%</b>	<b>Second</b>	<b>Second</b>
2006	Asia Alternatives Capital Partners	Buyouts	25,000,000	25,218,098	44,974,725	166,098	19,922,725	1.8x	10.7%	Second	Second
2006	Berkshire Fund VII	Buyouts	32,000,000	32,613,937	68,596,870	1,356,344	37,339,277	2.1x	17.3%	First	First
2006	Blackstone Capital Partners V	Buyouts	150,000,000	150,174,922	250,501,987	124,784	100,451,849	1.7x	7.6%	Third	Third
2006	Eureka II	Buyouts	20,000,000	21,906,935	24,443,442	4,126,882	6,663,389	1.3x	4.5%	Fourth	Fourth



## Schedule of Investments by Vintage Year

As of June 30, 2025

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	\$121,932	\$19,472,253	1.7x	10.4%	Second	Third
2006	HarbourVest Partners VIII	Growth Equity	100,000,000	98,000,000	193,837,409	29,724,271	125,561,680	2.3x	11.3%	First	First
2006	New Enterprise Associates 12	Growth Equity	35,000,000	35,631,130	48,996,151	845,517	14,210,538	1.4x	6.4%	Second	Second
<b>2006 Total</b>			<b>\$392,000,000</b>	<b>\$392,928,938</b>	<b>\$680,084,821</b>	<b>\$36,465,828</b>	<b>\$323,621,711</b>	<b>1.8x</b>	<b>9.3%</b>	<b>Second</b>	<b>First</b>
2007	Advent Latin American Private Equity Fund IV	Buyouts	30,000,000	30,797,073	43,955,921	1,964,640	15,123,488	1.5x	8.7%	Third	Third
2007	Asia Alternatives Capital Partners II	Buyouts	29,949,500	29,134,457	72,847,088	1,397,625	45,110,256	2.5x	16.6%	First	First
2007	Audax Private Equity Fund III	Buyouts	37,000,000	42,498,691	82,716,671	478,065	40,696,046	2.0x	14.9%	Second	Second
2007	Battery Ventures VIII	Growth Equity	25,000,000	25,050,751	63,675,201						
2007	Dover Street VII	Special Situations	30,000,000	28,696,128	41,139,248	25,666	12,468,786	1.4x	9.1%	Third	Third
2007	Kelso VIII	Buyouts	150,000,000	147,077,801	212,472,060	474,835	65,869,094	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	895,171	9,435,040	1.4x	6.3%	Third	Third
2007	Weathergage Venture Capital	Growth Equity	25,000,000	22,875,000	48,323,322	15,851,707	41,300,029	2.8x	13.4%	Second	First
<b>2007 Total</b>			<b>\$399,426,248</b>	<b>\$402,625,149</b>	<b>\$673,815,234</b>	<b>\$23,577,318</b>	<b>\$294,767,403</b>	<b>1.7x</b>	<b>10.2%</b>	<b>Second</b>	<b>Second</b>
2008	Advent International GPE VI-A	Buyouts	35,000,000	35,146,325	70,431,146	2,715,123	37,999,944	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	4,281,839	51,396,819	3.0x	25.4%	First	First
2008	H.I.G. Bayside Debt & LBO Fund II	Special Situations	30,000,000	31,448,253	52,195,700						
2008	Lightspeed Venture Partners VIII	Growth Equity	15,000,000	15,000,000	40,121,798						
2008	LLR Equity Partners III	Buyouts	30,000,000	29,108,722	65,340,347	30,769	36,262,394	2.2x	16.5%	Second	First
2008	Madison Dearborn Capital Partners VI	Buyouts	50,000,000	53,296,374	120,202,206	58,815	66,964,647	2.3x	23.2%	First	First
2008	TPG Partners VI	Buyouts	44,294,641	50,576,261	74,259,227	390,950	24,073,916	1.5x	9.4%	Second	Third
<b>2008 Total</b>			<b>\$236,062,641</b>	<b>\$246,505,387</b>	<b>\$513,619,561</b>	<b>\$11,715,832</b>	<b>\$278,830,006</b>	<b>2.1x</b>	<b>17.9%</b>	<b>First</b>	<b>First</b>
2010	Advent Latin American Private Equity Fund V	Buyouts	15,000,000	14,430,000	13,049,997	2,721,058	1,341,055	1.1x	1.3%	Fourth	Fourth
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						

## Schedule of Investments by Vintage Year

As of June 30, 2025

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2010	OCM Opportunities Fund VIII	Special Situations	\$12,500,000	\$12,583,425	\$18,236,499						
2010	OCM Opportunities Fund VIIIb	Special Situations	12,500,000	12,500,000	20,501,341						
2010	Weathergag Venture Capital II	Growth Equity	25,000,000	23,250,000	65,237,432	26,078,916	68,066,348	3.9x	18.0%	Second	First
<b>2010 Total</b>			<b>\$110,000,000</b>	<b>\$102,099,421</b>	<b>\$167,387,256</b>	<b>\$30,548,032</b>	<b>\$95,835,867</b>	<b>1.9x</b>	<b>10.7%</b>	<b>Third</b>	<b>Second</b>
2011	ABRY Partners VII	Buyouts	30,000,000	38,893,982	55,561,088						
2011	Asia Alternatives Korea Buyout Investors (Hahn & Co)	Buyouts	7,000,000	8,945,759	12,677,843	426,837	4,158,921	1.5x	9.2%	Third	Third
2011	Francisco Partners III	Buyouts	20,000,000	20,514,684	60,353,976	6,582,025	46,421,317	3.3x	23.0%	First	First
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	13,830,923	46,592,305	3.1x	20.8%	Second	Second
2011	Meritech Capital Partners IV	Growth Equity	20,000,000	20,000,000	47,596,799						
<b>2011 Total</b>			<b>\$112,000,000</b>	<b>\$127,791,031</b>	<b>\$258,816,105</b>	<b>\$29,799,741</b>	<b>\$160,824,815</b>	<b>2.3x</b>	<b>17.5%</b>	<b>Second</b>	<b>Second</b>
2012	Advent International GPE VII-B	Buyouts	40,000,000	38,400,000	66,325,466	3,174,502	31,099,968	1.8x	13.2%	Third	Second
2012	Asia Alternatives Capital Partners III	Buyouts	50,000,000	55,786,670	79,047,319	17,900,014	41,160,663	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	81,117,434	73,595,456	1.6x	10.6%	Third	Third
<b>2012 Total</b>			<b>\$298,000,000</b>	<b>\$285,101,194</b>	<b>\$365,036,879</b>	<b>\$102,280,420</b>	<b>\$182,216,105</b>	<b>1.6x</b>	<b>12.4%</b>	<b>Second</b>	<b>Third</b>
2013	Eureka Growth Capital III	Buyouts	20,000,000	17,210,666	47,650,454	275,870	30,715,658	2.8x	43.9%	First	First
2013	FSN Capital IV	Buyouts	37,936,997	39,153,455	82,841,907						
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	46,704	26,038,888	2.6x	33.9%	First	First
2013	Insight Venture Partners VIII	Growth Equity	50,000,000	54,916,419	127,451,247	50,402,281	122,937,109	3.2x	20.5%	Second	Second
2013	LBC Credit Partners III	Special Situations	50,000,000	46,696,245	55,440,577	4,420,174	13,164,507	1.3x	8.2%	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	46,903,725	95,333,841	4,392,181	52,822,297	2.1x	37.5%	First	Second
<b>2013 Total</b>			<b>\$322,936,997</b>	<b>\$313,602,472</b>	<b>\$562,312,197</b>	<b>\$96,488,915</b>	<b>\$345,198,640</b>	<b>2.1x</b>	<b>17.5%</b>	<b>Second</b>	<b>Second</b>

## Schedule of Investments by Vintage Year

As of June 30, 2025

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2014	Capvis Equity IV	Buyouts	\$42,739,727	\$47,453,485	\$41,736,092	\$22,516,463	\$16,799,070				
2014	GTCR Fund XI	Buyouts	25,000,000	24,919,191	60,794,883	13,647,254	49,522,946	3.0x	30.3%	First	First
2014	H.I.G. Europe Capital Partners II	Buyouts	24,568,079	23,713,692	22,680,053						
2014	Hahn & Company II	Buyouts	50,000,000	58,264,588	61,802,817						
2014	Horizon Impact Fund	Buyouts	50,000,000	42,649,604	78,981,254	17,662,042	53,993,692	2.3x	18.0%	Second	Second
2014	Horizon Strategic Fund - Carlyle Group	Buyouts	100,000,000	107,823,037	163,262,160	22,306,151	77,745,274	1.7x	12.0%	Third	Third
2014	KPS Special Situations Fund IV	Special Situations	25,000,000	23,915,668	37,332,813	10,289,573	23,706,718	2.0x	22.0%	Second	Second
2014	LLR Equity Partners IV	Buyouts	50,000,000	45,485,764	109,421,310	14,901,056	78,836,602	2.7x	26.6%	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	1,550,537	11,023,305	2.1x	20.2%	Second	Second
<b>2014 Total</b>			<b>\$400,307,806</b>	<b>\$406,752,233</b>	<b>\$756,396,843</b>	<b>\$155,132,857</b>	<b>\$504,777,468</b>	<b>2.2x</b>	<b>19.9%</b>	<b>Second</b>	<b>Second</b>
2015	ABRY Partners VIII	Buyouts	25,000,000	30,299,652	37,602,104						
2015	ADV Opportunities Fund I	Special Situations	50,000,000	65,410,007	67,015,145	9,331,343	10,936,481	1.2x	2.9%	Fourth	Fourth
2015	Advent Latin American Private Equity Fund VI	Buyouts	25,000,000	23,250,000	21,597,440	21,661,362	20,008,802	1.9x	13.2%	Third	Second
2015	Centerbridge Capital Partners III	Special Situations	30,000,000	41,693,887	46,441,143	19,215,561	23,962,817	1.6x	14.1%	Second	Third
2015	Clearlake Capital Partners IV	Special Situations	15,000,000	23,671,859	39,330,972	8,700,146	24,359,259	2.0x	27.5%	First	Second
2015	Francisco Partners IV	Buyouts	25,000,000	24,656,280	58,653,933	16,697,251	50,694,904	3.1x	25.8%	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	30,288,128						
2015	Insight Venture Partners IX	Growth Equity	50,000,000	52,784,788	117,260,905	92,967,502	157,443,619	4.0x	23.1%	First	First
2015	JMI Equity Fund VIII	Growth Equity	25,000,000	27,840,904	54,344,343	13,839,336	40,342,775	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	60,275,608	35,680,600	56,705,777	32,110,769	1.5x	7.2%	Fourth	Fourth
2015	Ridgemont Equity Partners II	Buyouts	50,000,000	54,849,508	87,415,909	15,386,919	47,953,320	1.9x	18.1%	Second	Third
2015	RRJ Capital Master Fund III	Special Situations	50,000,000	51,245,605	46,859,045	14,883,227	10,496,667	1.2x	7.3%	Fourth	Fourth
<b>2015 Total</b>			<b>\$485,000,000</b>	<b>\$549,127,761</b>	<b>\$674,537,017</b>	<b>\$349,251,988</b>	<b>\$474,661,244</b>	<b>1.9x</b>	<b>14.4%</b>	<b>Second</b>	<b>Second</b>

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VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2016	Advent International GPE VIII-B	Buyouts	\$50,000,000	\$50,000,000	\$70,287,822	\$34,294,005	\$54,581,827	2.1x	15.8%	Third	Second
2016	ASF VII B	Special Situations	100,000,000	77,626,824	83,141,602	36,722,244	42,237,022	1.5x	13.1%	Third	Third
2016	ASF VII PA Co-Invest	Special Situations	50,000,000	36,903,205	38,390,221	27,297,109	28,784,125	1.8x	15.7%	Second	Third
2016	Audax Private Equity Fund V	Buyouts	50,000,000	46,368,950	73,942,216	20,021,570	47,594,836	2.0x	21.5%	Second	Second
2016	Blackstone Capital Partners VII	Buyouts	50,000,000	55,358,003	51,902,133	42,075,899	38,620,029	1.7x	12.6%	Fourth	Fourth
2016	Hellman & Friedman Capital Partners VIII	Buyouts	50,000,000	51,972,065	34,548,441	54,942,061	37,518,437	1.7x	10.5%	Fourth	Third
2016	Providence Strategic Growth II	Growth Equity	60,000,000	79,683,404	133,348,922	41,514,875	95,180,393	2.2x	33.3%	First	Second
2016	Sterling Group Partners IV	Buyouts	20,000,000	20,894,387	43,334,317	5,608,327	28,048,258	2.3x	19.5%	Second	Second
2016	Vista Equity Partners Fund VI	Buyouts	150,000,000	191,086,843	232,994,470	144,906,123	186,813,750	2.0x	15.8%	Third	Third
<b>2016 Total</b>			<b>\$580,000,000</b>	<b>\$609,893,681</b>	<b>\$761,890,145</b>	<b>\$407,382,213</b>	<b>\$559,378,677</b>	<b>1.9x</b>	<b>16.9%</b>	<b>Second</b>	<b>Second</b>
2017	Asia Alternatives Capital Partners V	Buyouts	50,000,000	56,191,167	16,331,413	54,507,796	14,648,042	1.3x	6.2%	Fourth	Fourth
2017	FSN Capital V	Buyouts	79,536,658	89,055,451	43,650,176						
2017	Horizon Impact Fund B	Buyouts	100,000,000	89,000,000	53,955,000	89,162,651	54,117,651	1.6x	10.5%	Fourth	Fourth
2017	Permira VI	Buyouts	56,842,288	52,579,759	55,417,230	51,504,864	54,342,334	2.0x	14.8%	Third	Second
2017	Sixth Street TAO 4.0 (B)	Special Situations	100,000,000	123,135,284	63,242,676	110,826,041	50,933,433	1.4x	10.3%	Third	Fourth
<b>2017 Total</b>			<b>\$386,378,946</b>	<b>\$409,961,661</b>	<b>\$232,596,495</b>						
2018	Clearlake Capital Partners V	Special Situations	55,000,000	82,533,455	113,954,992	53,458,493	84,880,031	2.0x	33.5%	First	Second
2018	CVC Capital Partners VII	Buyouts	90,999,535	96,750,745	79,528,670	126,713,454	109,491,378	2.1x	20.8%	Second	First
2018	GTCR Fund XII	Buyouts	32,500,000	34,145,557	25,596,343	38,238,076	29,688,862	1.9x	19.6%	Second	Second
2018	Hahn & Company III	Buyouts	56,250,000	64,389,674	20,276,729						
2018	Hahn & Company III - Supplemental Fund	Buyouts	18,750,000	19,087,988	3,688,162						
2018	ICG Europe Fund VII	Special Situations	90,310,965	88,844,331	96,748,317	50,723,246	58,627,231	1.7x	15.0%	Third	Second
2018	Insight Venture Partners X	Growth Equity	100,000,000	104,723,487	118,359,156	176,796,991	190,432,660	2.8x	22.4%	First	First
2018	Keystone Legacy Fund	Keystone Legacy Fund	5,516,049,176	5,595,191,420	7,644,833,448	143,389,543	2,193,031,571	1.4x	5.8%	NM	NM
2018	LLR Equity Partners V	Buyouts	75,000,000	73,590,002	54,634,177	114,970,224	96,014,398	2.3x	19.4%	Second	First
2018	NGP XII	Buyouts	75,000,000	71,553,200	71,051,898	45,889,772	45,388,470	1.6x	15.7%	Third	Third

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VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2018	Providence Strategic Growth III	Growth Equity	\$75,000,000	\$94,970,169	\$89,056,733	\$57,890,524	\$51,977,088	1.5x	17.9%	Second	Third
2018	Silver Lake Partners V	Buyouts	78,000,000	79,826,224	48,820,571	81,717,932	50,712,279	1.6x	11.9%	Third	Second
2018	TDR Capital IV	Buyouts	87,350,882	84,699,794	27,467,046	103,187,747	45,954,999	1.5x	13.9%	Fourth	Fourth
<b>2018 Total</b>			<b>\$6,350,210,558</b>	<b>\$6,490,306,046</b>	<b>\$8,394,016,242</b>	<b>\$1,091,620,834</b>	<b>\$2,995,331,030</b>	<b>1.5x</b>	<b>6.5%</b>	<b>NM</b>	<b>NM</b>
2019	Apollo Investment Fund IX	Buyouts	85,400,000	88,226,501	51,396,317	79,984,675	43,154,491	1.5x	15.2%	Second	Third
2019	Ares PA Opportunities Fund, L.P. - Distressed Debt	Special Situations	200,000,000	170,714,158	72,909,208	175,858,122	78,053,171	1.5x	14.6%	Second	Third
2019	ASF VIII B	Special Situations	100,000,000	79,751,113	31,343,004	81,216,535	32,808,426	1.4x	13.7%	Second	Second
2019	Audax Private Equity Fund VI	Buyouts	75,000,000	77,381,515	49,599,182	86,485,530	58,703,197	1.8x	23.6%	Second	Second
2019	Clearlake Opportunities Partners II	Special Situations	75,000,000	61,573,235	29,031,273	47,337,309	14,795,346	1.2x	8.7%	Third	Third
2019	Glendon Opportunities Fund II	Special Situations	150,000,000	135,000,000	138,824,206	109,750,165	113,574,370	1.8x	16.8%	Second	First
2019	KPS Special Situations Mid-Cap Fund	Special Situations	25,000,000	21,722,552	7,255,536	25,568,606	11,101,590	1.5x	16.0%	Second	Second
2019	Primavera Capital Fund III	Buyouts	75,000,000	82,989,481	22,244,289	84,986,691	24,241,499	1.3x	5.4%	Fourth	Fourth
2019	Sixth Street Opportunities Partners IV	Special Situations	50,000,000	40,558,435	24,472,547	36,034,133	19,948,245	1.5x	11.0%	Third	Second
2019	Sixth Street TAO Contingent (D)	Special Situations	150,000,000	91,891,625	46,764,240	90,988,431	45,861,046	1.5x	13.3%	Second	Second
2019	TCV X	Growth Equity	75,000,000	56,289,972	31,434,724	123,391,186	98,535,938	2.8x	22.8%	First	First
2019	Thoma Bravo Fund XIII	Buyouts	75,000,000	92,181,980	93,084,285	89,131,157	90,033,462	2.0x	22.6%	Second	First
2019	TSG8	Buyouts	100,000,000	97,910,627	3,562,162	89,531,599	(4,816,866)	1.0x	(1.4%)	Fourth	Fourth
2019	Vista Equity Partners Fund VII	Buyouts	75,000,000	72,794,594	7,315,154	82,158,634	16,679,194	1.2x	5.1%	Fourth	Fourth
<b>2019 Total</b>			<b>\$1,310,400,000</b>	<b>\$1,168,985,787</b>	<b>\$609,236,125</b>	<b>\$1,202,422,773</b>	<b>\$642,673,111</b>	<b>1.5x</b>	<b>13.7%</b>	<b>Second</b>	<b>Second</b>
2020	Ares PA Opportunities Fund, L.P. - Diversified Credit	Special Situations	70,000,000	60,461,601	16,789,139	63,166,209	19,493,747	1.3x	10.5%	Second	Second
2020	ASF VIII PA Co-Invest	Special Situations	50,000,000	28,213,583	5,050,259	28,957,829	5,794,505	1.2x	7.3%	Third	Third
2020	Clearlake Capital Partners VI	Special Situations	60,000,000	62,654,403	9,575,200	85,613,320	32,534,117	1.5x	12.0%	Second	Second
2020	HarbourVest PA Co-investment Fund	Buyouts	200,000,000	179,775,000	9,487,500	249,470,425	79,182,925	1.4x	10.7%	Fourth	Third
2020	Hellman & Friedman Capital Partners IX	Buyouts	90,000,000	97,016,385	14,202,123	151,053,251	68,238,989	1.7x	13.9%	Third	First
2020	HPS Mezzanine Partners 2019	Special Situations	75,000,000	80,589,241	51,391,710	59,161,839	29,964,308	1.4x	11.3%	Second	Second
2020	ICG Europe Mid-Market Fund	Special Situations	74,095,953	67,719,315	48,963,646	56,181,133	37,425,464	1.6x	20.5%	First	First

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VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2020	Insight Venture Partners XI	Growth Equity	\$75,000,000	\$72,975,000	\$9,327,583	\$113,569,560	\$49,922,143	1.7x	12.6%	First	First
2020	KPS Special Situations Fund V	Special Situations	75,000,000	66,747,792	27,131,210	61,988,868	22,372,286	1.3x	12.6%	Second	Second
2020	Permira VII	Buyouts	75,959,299	75,072,866	12,420,060	90,799,852	28,147,046	1.4x	8.8%	Fourth	Second
2020	Providence Strategic Growth IV	Growth Equity	75,000,000	88,962,379	66,631,870	87,747,226	65,416,717	1.7x	27.1%	First	First
<b>2020 Total</b>			<b>\$920,055,253</b>	<b>\$880,187,566</b>	<b>\$270,970,301</b>	<b>\$1,047,709,512</b>	<b>\$438,492,247</b>	<b>1.5x</b>	<b>13.1%</b>	<b>Second</b>	<b>Second</b>
2021	Altaris Health Partners V	Buyouts	50,000,000	45,553,300	818,915	54,193,425	9,459,040	1.2x	8.4%	Third	Third
2021	Ares PA Opportunities Fund, L.P. - Special Situations	Special Situations	130,000,000	140,635,078	32,913,972	193,792,739	86,071,632	1.6x	20.5%	First	First
2021	Blackstone Capital Partners VIII	Buyouts	70,000,000	65,906,138	13,172,636	69,414,337	16,680,834	1.3x	9.5%	Third	Third
2021	CVC Capital Partners VIII	Buyouts	53,807,584	51,682,612	1,183,755	63,205,575	12,706,717	1.2x	10.0%	Third	Third
2021	Hellman & Friedman Capital Partners X	Buyouts	100,000,000	92,688,374	11,126,144	96,136,711	14,574,481	1.2x	5.9%	Fourth	Third
2021	Insight Partners Fund XII	Growth Equity	50,000,000	46,839,234	13,065	48,852,372	2,026,203	1.0x	1.5%	Third	Third
2021	LLR Equity Partners VI	Buyouts	50,000,000	44,583,127	9,583,333	44,109,855	9,110,062	1.2x	6.7%	Fourth	Third
2021	Neuberger Berman PA Co-Investment Fund	Buyouts	200,000,000	193,084,040	21,094,013	214,411,882	42,421,854	1.2x	9.2%	Third	Third
2021	Permira Susquehanna Opportunities - Buyout	Buyouts	40,000,000	20,875,338	99,900	37,081,829	16,306,392	1.8x	14.5%	Second	First
2021	Providence Strategic Growth Europe	Growth Equity	71,086,556	81,118,060	32,291,770	90,504,612	41,678,322	1.5x	18.1%	First	First
2021	Providence Strategic Growth V	Growth Equity	50,000,000	52,716,244	7,272,383	56,606,169	11,162,308	1.2x	10.4%	First	Second
2021	Thoma Bravo Discover Fund III	Buyouts	20,000,000	20,136,476	915,833	28,619,267	9,398,624	1.5x	11.4%	Third	First
2021	Thoma Bravo Fund XIV	Buyouts	50,000,000	54,106,946	17,349,607	50,088,770	13,331,431	1.2x	6.8%	Fourth	Third
<b>2021 Total</b>			<b>\$934,894,140</b>	<b>\$909,924,967</b>	<b>\$147,835,325</b>	<b>\$1,047,017,541</b>	<b>\$284,927,899</b>	<b>1.3x</b>	<b>11.2%</b>	<b>Second</b>	<b>Second</b>
2022	ASF IX B	Special Situations	100,000,000	30,452,375	2,427,906	NM	NM	NM	NM	NM	NM
2022	Clearlake Capital Partners VII	Special Situations	100,000,000	71,735,191	268,947	80,053,021	8,586,777	1.1x	5.0%	Third	Second
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	40,529,711	5,668,519	41,651,684	6,790,492	1.2x	8.9%	Second	Second
2022	Thoma Bravo Discover Fund IV	Buyouts	50,000,000	44,884,972	9,110,094	NM	NM	NM	NM	NM	NM
2022	Thoma Bravo Fund XV	Buyouts	100,000,000	86,139,210	3,372,829	115,070,277	32,303,896	1.4x	15.0%	Second	First
2022	Veritas Capital Partners VIII	Buyouts	100,000,000	85,415,362	26,715	NM	NM	NM	NM	NM	NM

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VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
<b>2022 Total</b>			<b>\$575,000,000</b>	<b>\$376,402,431</b>	<b>\$21,159,028</b>	<b>\$446,322,442</b>	<b>\$91,079,039</b>	<b>1.2x</b>	<b>11.9%</b>	<b>Second</b>	<b>Second</b>
2023	ASF IX PA Co-Invest B	Special Situations	50,000,000	21,162,687	-	NM	NM	NM	NM	NM	NM
2023	Francisco Partners VII	Buyouts	100,000,000	31,100,000	-	NM	NM	NM	NM	NM	NM
2023	Francisco Partners VII PA Co-Invest	Buyouts	50,000,000	28,518,039	-	NM	NM	NM	NM	NM	NM
2023	Providence Strategic Growth Europe II	Growth Equity	74,160,289	29,176,735	8,283,636	NM	NM	NM	NM	NM	NM
2023	Sentinel Capital Partners VII	Buyouts	100,000,000	42,720,629	63,676	NM	NM	NM	NM	NM	NM
2023	Sentinel Junior Capital II	Special Situations	25,000,000	6,848,663	689,998	NM	NM	NM	NM	NM	NM
2023	Thoma Bravo Co-Invest Opportunities Fund XV-5	Buyouts	50,000,000	20,424,505	13,356,131	NM	NM	NM	NM	NM	NM
2023	TSG 9	Buyouts	100,000,000	50,613,363	2,779,335	NM	NM	NM	NM	NM	NM
<b>2023 Total</b>			<b>\$549,160,289</b>	<b>\$230,564,621</b>	<b>\$25,172,776</b>	<b>\$237,458,477</b>	<b>\$32,066,632</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
2024	Clearlake Capital Partners VIII	Special Situations	100,000,000	6,820,904	3,835	NM	NM	NM	NM	NM	NM
2024	Clearlake VIII PA Co-Invest	Special Situations	20,000,000	7,134,608	-	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
<b>2024 Total</b>			<b>\$220,000,000</b>	<b>\$32,003,546</b>	<b>\$12,101</b>	<b>\$33,450,239</b>	<b>\$1,458,793</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
2025	Arcline Capital Partners IV	Buyouts	130,000,000	-	-	NM	NM	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	30,250,000	-	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	8,953,125	283,690	NM	NM	NM	NM	NM	NM
2025	Providence Strategic Growth VI	Growth Equity	75,000,000	7,701,776	186,594	NM	NM	NM	NM	NM	NM
<b>2025 Total</b>			<b>\$635,000,000</b>	<b>\$47,534,901</b>	<b>\$470,284</b>	<b>\$44,738,647</b>	<b>(\$2,325,970)</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>Total: Active Investments</b>			<b>\$15,954,182,754</b>	<b>\$14,721,838,169</b>	<b>\$16,462,727,450</b>	<b>\$6,792,158,523</b>	<b>\$8,533,047,804</b>	<b>1.6x</b>	<b>8.9%</b>	<b>Second</b>	<b>Second</b>
<b>Total: Liquidated Investments</b>			<b>\$6,658,489,141</b>	<b>\$6,666,426,132</b>	<b>\$12,005,195,912</b>	<b>\$0</b>	<b>\$5,338,769,780</b>	<b>1.8x</b>	<b>15.5%</b>	<b>Second</b>	<b>Second</b>
<b>Total: PA SERS</b>			<b>\$22,612,671,895</b>	<b>\$21,388,264,301</b>	<b>\$28,467,923,362</b>	<b>\$6,792,158,523</b>	<b>\$13,871,817,585</b>	<b>1.6x</b>	<b>12.3%</b>	<b>Second</b>	<b>Second</b>



## Schedule of Investments by Sector

As of June 30, 2025

SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts	ABRY Partners VII	2011	\$30,000,000	\$38,893,982	\$55,561,088						
Buyouts	ABRY Partners VIII	2015	25,000,000	30,299,652	37,602,104						
Buyouts	Advent International GPE VI-A	2008	35,000,000	35,146,325	70,431,146	2,715,123	37,999,944	2.1x	16.3%	Second	First
Buyouts	Advent International GPE VII-B	2012	40,000,000	38,400,000	66,325,466	3,174,502	31,099,968	1.8x	13.2%	Third	Second
Buyouts	Advent International GPE VIII-B	2016	50,000,000	50,000,000	70,287,822	34,294,005	54,581,827	2.1x	15.8%	Third	Second
Buyouts	Advent Latin American Private Equity Fund IV	2007	30,000,000	30,797,073	43,955,921	1,964,640	15,123,488	1.5x	8.7%	Third	Third
Buyouts	Advent Latin American Private Equity Fund V	2010	15,000,000	14,430,000	13,049,997	2,721,058	1,341,055	1.1x	1.3%	Fourth	Fourth
Buyouts	Advent Latin American Private Equity Fund VI	2015	25,000,000	23,250,000	21,597,440	21,661,362	20,008,802	1.9x	13.2%	Third	Second
Buyouts	Altaris Health Partners V	2021	50,000,000	45,553,300	818,915	54,193,425	9,459,040	1.2x	8.4%	Third	Third
Buyouts	Apollo Investment Fund IV	1997	75,000,000	74,838,620	124,814,033	18,283	49,993,696	1.7x	8.5%	Second	Second
Buyouts	Apollo Investment Fund IX	2019	85,400,000	88,226,501	51,396,317	79,984,675	43,154,491	1.5x	15.2%	Second	Third
Buyouts	Apollo Investment Fund VI	2005	40,000,000	38,911,805	64,467,407	681,694	26,237,295	1.7x	8.6%	Second	Second
Buyouts	Arcline Capital Partners IV	2025	130,000,000	-	-	NM	NM	NM	NM	NM	NM
Buyouts	Asia Alternatives Capital Partners	2006	25,000,000	25,218,098	44,974,725	166,098	19,922,725	1.8x	10.7%	Second	Second
Buyouts	Asia Alternatives Capital Partners II	2007	29,949,500	29,134,457	72,847,088	1,397,625	45,110,256	2.5x	16.6%	First	First
Buyouts	Asia Alternatives Capital Partners III	2012	50,000,000	55,786,670	79,047,319	17,900,014	41,160,663	1.7x	11.4%	Third	Third
Buyouts	Asia Alternatives Capital Partners V	2017	50,000,000	56,191,167	16,331,413	54,507,796	14,648,042	1.3x	6.2%	Fourth	Fourth
Buyouts	Asia Alternatives Korea Buyout Investors (Hahn & Co)	2011	7,000,000	8,945,759	12,677,843	426,837	4,158,921	1.5x	9.2%	Third	Third
Buyouts	Audax Private Equity Fund	2000	35,000,000	36,839,098	56,057,910	51,546	19,270,358	1.5x	13.1%	Third	Third
Buyouts	Audax Private Equity Fund III	2007	37,000,000	42,498,691	82,716,671	478,065	40,696,046	2.0x	14.9%	Second	Second
Buyouts	Audax Private Equity Fund V	2016	50,000,000	46,368,950	73,942,216	20,021,570	47,594,836	2.0x	21.5%	Second	Second
Buyouts	Audax Private Equity Fund VI	2019	75,000,000	77,381,515	49,599,182	86,485,530	58,703,197	1.8x	23.6%	Second	Second
Buyouts	Berkshire Fund VI	2002	20,000,000	18,819,615	58,474,990	1,530,112	41,185,486	3.2x	24.8%	Second	First
Buyouts	Berkshire Fund VII	2006	32,000,000	32,613,937	68,596,870	1,356,344	37,339,277	2.1x	17.3%	First	First
Buyouts	Blackstone Capital IV	2001	69,379,875	69,119,097	194,169,774	46,164	125,096,842	2.8x	36.2%	First	First



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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	\$124,784	\$100,451,849	1.7x	7.6%	Third	Third
Buyouts	Blackstone Capital Partners VII	2016	50,000,000	55,358,003	51,902,133	42,075,899	38,620,029	1.7x	12.6%	Fourth	Fourth
Buyouts	Blackstone Capital Partners VIII	2021	70,000,000	65,906,138	13,172,636	69,414,337	16,680,834	1.3x	9.5%	Third	Third
Buyouts	Blackstone Communications Partners I	2000	25,000,000	25,114,042	31,146,773	8,176	6,040,907	1.2x	6.2%	Fourth	Fourth
Buyouts	Capvis Equity IV	2014	42,739,727	47,453,485	41,736,092	22,516,463	16,799,070				
Buyouts	CVC Capital Partners VII	2018	90,999,535	96,750,745	79,528,670	126,713,454	109,491,378	2.1x	20.8%	Second	First
Buyouts	CVC Capital Partners VIII	2021	53,807,584	51,682,612	1,183,755	63,205,575	12,706,717	1.2x	10.0%	Third	Third
Buyouts	Eureka Growth Capital III	2013	20,000,000	17,210,666	47,650,454	275,870	30,715,658	2.8x	43.9%	First	First
Buyouts	Eureka II	2006	20,000,000	21,906,935	24,443,442	4,126,882	6,663,389	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	121,932	19,472,253	1.7x	10.4%	Second	Third
Buyouts	Francisco Partners III	2011	20,000,000	20,514,684	60,353,976	6,582,025	46,421,317	3.3x	23.0%	First	First
Buyouts	Francisco Partners IV	2015	25,000,000	24,656,280	58,653,933	16,697,251	50,694,904	3.1x	25.8%	First	First
Buyouts	Francisco Partners VII	2023	100,000,000	31,100,000	-	NM	NM	NM	NM	NM	NM
Buyouts	Francisco Partners VII PA Co-Invest	2023	50,000,000	28,518,039	-	NM	NM	NM	NM	NM	NM
Buyouts	FSN Capital IV	2013	37,936,997	39,153,455	82,841,907						
Buyouts	FSN Capital V	2017	79,536,658	89,055,451	43,650,176						
Buyouts	Great Hill Equity Partners IV	2008	25,000,000	25,125,662	72,240,642	4,281,839	51,396,819	3.0x	25.4%	First	First
Buyouts	GTCR Fund XI	2014	25,000,000	24,919,191	60,794,883	13,647,254	49,522,946	3.0x	30.3%	First	First
Buyouts	GTCR Fund XII	2018	32,500,000	34,145,557	25,596,343	38,238,076	29,688,862	1.9x	19.6%	Second	Second
Buyouts	H.I.G. Brazil and Latin America Partners	2015	50,000,000	55,950,865	30,288,128						
Buyouts	H.I.G. Europe Capital Partners II	2014	24,568,079	23,713,692	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	58,264,588	61,802,817						
Buyouts	Hahn & Company III	2018	56,250,000	64,389,674	20,276,729						

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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	\$19,087,988	\$3,688,162						
Buyouts	HarbourVest PA Co-investment Fund	2020	200,000,000	179,775,000	9,487,500	249,470,425	79,182,925	1.4x	10.7%	Fourth	Third
Buyouts	HarbourVest PA Co-investment Fund Tranche II	2025	200,000,000	30,250,000	-	NM	NM	NM	NM	NM	NM
Buyouts	Hellman & Friedman Capital Partners IX	2020	90,000,000	97,016,385	14,202,123	151,053,251	68,238,989	1.7x	13.9%	Third	First
Buyouts	Hellman & Friedman Capital Partners VIII	2016	50,000,000	51,972,065	34,548,441	54,942,061	37,518,437	1.7x	10.5%	Fourth	Third
Buyouts	Hellman & Friedman Capital Partners X	2021	100,000,000	92,688,374	11,126,144	96,136,711	14,574,481	1.2x	5.9%	Fourth	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	78,981,254	17,662,042	53,993,692	2.3x	18.0%	Second	Second
Buyouts	Horizon Impact Fund B	2017	100,000,000	89,000,000	53,955,000	89,162,651	54,117,651	1.6x	10.5%	Fourth	Fourth
Buyouts	Horizon Strategic Fund - Carlyle Group	2014	100,000,000	107,823,037	163,262,160	22,306,151	77,745,274	1.7x	12.0%	Third	Third
Buyouts	Incline Equity Partners III	2013	15,000,000	16,025,410	42,017,594	46,704	26,038,888	2.6x	33.9%	First	First
Buyouts	Kelso VII	2003	40,000,000	41,169,937	65,821,118	63,652	24,714,833	1.6x	11.4%	Third	Third
Buyouts	Kelso VIII	2007	150,000,000	147,077,801	212,472,060	474,835	65,869,094	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	30,769	36,262,394	2.2x	16.5%	Second	First
Buyouts	LLR Equity Partners IV	2014	50,000,000	45,485,764	109,421,310	14,901,056	78,836,602	2.7x	26.6%	First	First
Buyouts	LLR Equity Partners V	2018	75,000,000	73,590,002	54,634,177	114,970,224	96,014,398	2.3x	19.4%	Second	First
Buyouts	LLR Equity Partners VI	2021	50,000,000	44,583,127	9,583,333	44,109,855	9,110,062	1.2x	6.7%	Fourth	Third
Buyouts	LLR Equity Partners VII	2025	75,000,000	8,953,125	283,690	NM	NM	NM	NM	NM	NM
Buyouts	Madison Dearborn Capital Partners VI	2008	50,000,000	53,296,374	120,202,206	58,815	66,964,647	2.3x	23.2%	First	First
Buyouts	Neuberger Berman PA Co-Investment Fund	2021	200,000,000	193,084,040	21,094,013	214,411,882	42,421,854	1.2x	9.2%	Third	Third
Buyouts	NGP XII	2018	75,000,000	71,553,200	71,051,898	45,889,772	45,388,470	1.6x	15.7%	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	81,117,434	73,595,456	1.6x	10.6%	Third	Third
Buyouts	Permira European Fund III	2003	127,062,518	127,340,454	218,410,198	71,106	91,140,851	1.7x	26.1%	Second	Third

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SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts	Permira Susquehanna Opportunities - Buyout	2021	\$40,000,000	\$20,875,338	\$99,900	\$37,081,829	\$16,306,392	1.8x	14.5%	Second	First
Buyouts	Permira VI	2017	56,842,288	52,579,759	55,417,230	51,504,864	54,342,334	2.0x	14.8%	Third	Second
Buyouts	Permira VII	2020	75,959,299	75,072,866	12,420,060	90,799,852	28,147,046	1.4x	8.8%	Fourth	Second
Buyouts	Primavera Capital Fund II	2015	50,000,000	60,275,608	35,680,600	56,705,777	32,110,769	1.5x	7.2%	Fourth	Fourth
Buyouts	Primavera Capital Fund III	2019	75,000,000	82,989,481	22,244,289	84,986,691	24,241,499	1.3x	5.4%	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	54,849,508	87,415,909	15,386,919	47,953,320	1.9x	18.1%	Second	Third
Buyouts	Sentinel Capital Partners V	2014	10,000,000	9,987,204	19,459,972	1,550,537	11,023,305	2.1x	20.2%	Second	Second
Buyouts	Sentinel Capital Partners VII	2023	100,000,000	42,720,629	63,676	NM	NM	NM	NM	NM	NM
Buyouts	Silver Lake Partners V	2018	78,000,000	79,826,224	48,820,571	81,717,932	50,712,279	1.6x	11.9%	Third	Second
Buyouts	Sterling Group Partners IV	2016	20,000,000	20,894,387	43,334,317	5,608,327	28,048,258	2.3x	19.5%	Second	Second
Buyouts	TDR Capital IV	2018	87,350,882	84,699,794	27,467,046	103,187,747	45,954,999	1.5x	13.9%	Fourth	Fourth
Buyouts	Thoma Bravo Co-Invest Opportunities Fund XV-5	2023	50,000,000	20,424,505	13,356,131	NM	NM	NM	NM	NM	NM
Buyouts	Thoma Bravo Discover Fund III	2021	20,000,000	20,136,476	915,833	28,619,267	9,398,624	1.5x	11.4%	Third	First
Buyouts	Thoma Bravo Discover Fund IV	2022	50,000,000	44,884,972	9,110,094	NM	NM	NM	NM	NM	NM
Buyouts	Thoma Bravo Fund XIII	2019	75,000,000	92,181,980	93,084,285	89,131,157	90,033,462	2.0x	22.6%	Second	First
Buyouts	Thoma Bravo Fund XIV	2021	50,000,000	54,106,946	17,349,607	50,088,770	13,331,431	1.2x	6.8%	Fourth	Third
Buyouts	Thoma Bravo Fund XV	2022	100,000,000	86,139,210	3,372,829	115,070,277	32,303,896	1.4x	15.0%	Second	First
Buyouts	TPG Asia V	2007	22,500,000	21,964,311	30,504,180	895,171	9,435,040	1.4x	6.3%	Third	Third
Buyouts	TPG Partners IV	2003	27,907,484	27,981,463	58,314,713	64,881	30,398,131	2.1x	15.2%	Second	Second
Buyouts	TPG Partners VI	2008	44,294,641	50,576,261	74,259,227	390,950	24,073,916	1.5x	9.4%	Second	Third
Buyouts	TSG 9	2023	100,000,000	50,613,363	2,779,335	NM	NM	NM	NM	NM	NM
Buyouts	TSG8	2019	100,000,000	97,910,627	3,562,162	89,531,599	(4,816,866)	1.0x	(1.4%)	Fourth	Fourth
Buyouts	Veritas Capital Partners VIII	2022	100,000,000	85,415,362	26,715	NM	NM	NM	NM	NM	NM
Buyouts	Vista Equity Partners Fund VI	2016	150,000,000	191,086,843	232,994,470	144,906,123	186,813,750	2.0x	15.8%	Third	Third

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SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts	Vista Equity Partners Fund VII	2019	\$75,000,000	\$72,794,594	\$7,315,154	\$82,158,634	\$16,679,194	1.2x	5.1%	Fourth	Fourth
<b>Buyouts Total</b>			<b>\$6,070,711,815</b>	<b>\$5,380,330,445</b>	<b>\$5,074,787,404</b>	<b>\$3,784,567,943</b>	<b>\$3,479,024,903</b>	<b>1.6x</b>	<b>13.2%</b>	<b>Second</b>	<b>Second</b>
Growth Equity	Battery Ventures VIII	2007	25,000,000	25,050,751	63,675,201						
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	961,895	45,183,685	1.6x	6.7%	First	First
Growth Equity	HarbourVest Partners VIII	2006	100,000,000	98,000,000	193,837,409	29,724,271	125,561,680	2.3x	11.3%	First	First
Growth Equity	Insight Partners Fund XII	2021	50,000,000	46,839,234	13,065	48,852,372	2,026,203	1.0x	1.5%	Third	Third
Growth Equity	Insight Venture Partners IX	2015	50,000,000	52,784,788	117,260,905	92,967,502	157,443,619	4.0x	23.1%	First	First
Growth Equity	Insight Venture Partners VII	2011	20,000,000	22,129,992	54,891,374	13,830,923	46,592,305	3.1x	20.8%	Second	Second
Growth Equity	Insight Venture Partners VIII	2013	50,000,000	54,916,419	127,451,247	50,402,281	122,937,109	3.2x	20.5%	Second	Second
Growth Equity	Insight Venture Partners X	2018	100,000,000	104,723,487	118,359,156	176,796,991	190,432,660	2.8x	22.4%	First	First
Growth Equity	Insight Venture Partners XI	2020	75,000,000	72,975,000	9,327,583	113,569,560	49,922,143	1.7x	12.6%	First	First
Growth Equity	JMI Equity Fund VIII	2015	25,000,000	27,840,904	54,344,343	13,839,336	40,342,775	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	40,121,798						
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	2,053,153	41,148,847	2.6x	15.4%	First	First
Growth Equity	New Enterprise Associates 12	2006	35,000,000	35,631,130	48,996,151	845,517	14,210,538	1.4x	6.4%	Second	Second
Growth Equity	New Enterprise Associates X	2000	35,000,000	35,028,000	39,412,034	1,563,509	5,947,543	1.2x	2.3%	Second	Second
Growth Equity	Providence Strategic Growth Europe	2021	71,086,556	81,118,060	32,291,770	90,504,612	41,678,322	1.5x	18.1%	First	First
Growth Equity	Providence Strategic Growth Europe II	2023	74,160,289	29,176,735	8,283,636	NM	NM	NM	NM	NM	NM
Growth Equity	Providence Strategic Growth II	2016	60,000,000	79,683,404	133,348,922	41,514,875	95,180,393	2.2x	33.3%	First	Second
Growth Equity	Providence Strategic Growth III	2018	75,000,000	94,970,169	89,056,733	57,890,524	51,977,088	1.5x	17.9%	Second	Third

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Growth Equity	Providence Strategic Growth IV	2020	\$75,000,000	\$88,962,379	\$66,631,870	\$87,747,226	\$65,416,717	1.7x	27.1%	First	First
Growth Equity	Providence Strategic Growth V	2021	50,000,000	52,716,244	7,272,383	56,606,169	11,162,308	1.2x	10.4%	First	Second
Growth Equity	Providence Strategic Growth VI	2025	75,000,000	7,701,776	186,594	NM	NM	NM	NM	NM	NM
Growth Equity	TCV X	2019	75,000,000	56,289,972	31,434,724	123,391,186	98,535,938	2.8x	22.8%	First	First
Growth Equity	Weathergage Venture Capital	2007	25,000,000	22,875,000	48,323,322	15,851,707	41,300,029	2.8x	13.4%	Second	First
Growth Equity	Weathergage Venture Capital II	2010	25,000,000	23,250,000	65,237,432	26,078,916	68,066,348	3.9x	18.0%	Second	First
<b>Growth Equity Total</b>			<b>\$1,368,014,845</b>	<b>\$1,308,267,234</b>	<b>\$1,825,901,307</b>	<b>\$1,118,806,720</b>	<b>\$1,636,440,793</b>	<b>2.3x</b>	<b>14.5%</b>	<b>Second</b>	<b>First</b>
Keystone Legacy Fund	Keystone Legacy Fund	2018	5,516,049,176	5,595,191,420	7,644,833,448	143,389,543	2,193,031,571	1.4x	5.8%	NM	NM
<b>Keystone Legacy Fund Total</b>			<b>\$5,516,049,176</b>	<b>\$5,595,191,420</b>	<b>\$7,644,833,448</b>	<b>\$143,389,543</b>	<b>\$2,193,031,571</b>	<b>1.4x</b>	<b>5.8%</b>	<b>NM</b>	<b>NM</b>
Special Situations	ADV Opportunities Fund I	2015	50,000,000	65,410,007	67,015,145	9,331,343	10,936,481	1.2x	2.9%	Fourth	Fourth
Special Situations	Ares PA Opportunities Fund, L.P. - Distressed Debt	2019	200,000,000	170,714,158	72,909,208	175,858,122	78,053,171	1.5x	14.6%	Second	Third
Special Situations	Ares PA Opportunities Fund, L.P. - Diversified Credit	2020	70,000,000	60,461,601	16,789,139	63,166,209	19,493,747	1.3x	10.5%	Second	Second
Special Situations	Ares PA Opportunities Fund, L.P. - Special Situations	2021	130,000,000	140,635,078	32,913,972	193,792,739	86,071,632	1.6x	20.5%	First	First
Special Situations	ASF IX B	2022	100,000,000	30,452,375	2,427,906	NM	NM	NM	NM	NM	NM
Special Situations	ASF IX PA Co-Invest B	2023	50,000,000	21,162,687	-	NM	NM	NM	NM	NM	NM
Special Situations	ASF VII B	2016	100,000,000	77,626,824	83,141,602	36,722,244	42,237,022	1.5x	13.1%	Third	Third
Special Situations	ASF VII PA Co-Invest	2016	50,000,000	36,903,205	38,390,221	27,297,109	28,784,125	1.8x	15.7%	Second	Third
Special Situations	ASF VIII B	2019	100,000,000	79,751,113	31,343,004	81,216,535	32,808,426	1.4x	13.7%	Second	Second
Special Situations	ASF VIII PA Co-Invest	2020	50,000,000	28,213,583	5,050,259	28,957,829	5,794,505	1.2x	7.3%	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	41,693,887	46,441,143	19,215,561	23,962,817	1.6x	14.1%	Second	Third
Special Situations	Clearlake Capital Partners IV	2015	15,000,000	23,671,859	39,330,972	8,700,146	24,359,259	2.0x	27.5%	First	Second
Special Situations	Clearlake Capital Partners V	2018	55,000,000	82,533,455	113,954,992	53,458,493	84,880,031	2.0x	33.5%	First	Second
Special Situations	Clearlake Capital Partners VI	2020	60,000,000	62,654,403	9,575,200	85,613,320	32,534,117	1.5x	12.0%	Second	Second

## Schedule of Investments by Sector

As of June 30, 2025

SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Special Situations	Clearlake Capital Partners VII	2022	\$100,000,000	\$71,735,191	\$268,947	\$80,053,021	\$8,586,777	1.1x	5.0%	Third	Second
Special Situations	Clearlake Capital Partners VIII	2024	100,000,000	6,820,904	3,835	NM	NM	NM	NM	NM	NM
Special Situations	Clearlake Opportunities Partners II	2019	75,000,000	61,573,235	29,031,273	47,337,309	14,795,346	1.2x	8.7%	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	7,134,608	-	NM	NM	NM	NM	NM	NM
Special Situations	Dover Street VII	2007	30,000,000	28,696,128	41,139,248	25,666	12,468,786	1.4x	9.1%	Third	Third
Special Situations	Glendon Opportunities Fund II	2019	150,000,000	135,000,000	138,824,206	109,750,165	113,574,370	1.8x	16.8%	Second	First
Special Situations	H.I.G. Bayside Debt & LBO Fund II	2008	30,000,000	31,448,253	52,195,700						
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	80,589,241	51,391,710	59,161,839	29,964,308	1.4x	11.3%	Second	Second
Special Situations	ICG Europe Fund VII	2018	90,310,965	88,844,331	96,748,317	50,723,246	58,627,231	1.7x	15.0%	Third	Second
Special Situations	ICG Europe Mid-Market Fund	2020	74,095,953	67,719,315	48,963,646	56,181,133	37,425,464	1.6x	20.5%	First	First
Special Situations	KPS Special Situations Fund IV	2014	25,000,000	23,915,668	37,332,813	10,289,573	23,706,718	2.0x	22.0%	Second	Second
Special Situations	KPS Special Situations Fund V	2020	75,000,000	66,747,792	27,131,210	61,988,868	22,372,286	1.3x	12.6%	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	25,568,606	11,101,590	1.5x	16.0%	Second	Second
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	4,420,174	13,164,507	1.3x	8.2%	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	18,236,499						
Special Situations	OCM Opportunities Fund VIIIb	2010	12,500,000	12,500,000	20,501,341						
Special Situations	Platinum Equity Capital Partners III	2013	50,000,000	46,903,725	95,333,841	4,392,181	52,822,297	2.1x	37.5%	First	Second

## Schedule of Investments by Sector

As of June 30, 2025

SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Special Situations	RRJ Capital Master Fund III	2015	\$50,000,000	\$51,245,605	\$46,859,045	\$14,883,227	\$10,496,667	1.2x	7.3%	Fourth	Fourth
Special Situations	Sentinel Junior Capital II	2023	25,000,000	6,848,663	689,998	NM	NM	NM	NM	NM	NM
Special Situations	Sixth Street Opportunities Partners IV	2019	50,000,000	40,558,435	24,472,547	36,034,133	19,948,245	1.5x	11.0%	Third	Second
Special Situations	Sixth Street Opportunities Partners V	2022	50,000,000	40,529,711	5,668,519	41,651,684	6,790,492	1.2x	8.9%	Second	Second
Special Situations	Sixth Street TAO 4.0 (B)	2017	100,000,000	123,135,284	63,242,676	110,826,041	50,933,433	1.4x	10.3%	Third	Fourth
Special Situations	Sixth Street TAO Contingent (D)	2019	150,000,000	91,891,625	46,764,240	90,988,431	45,861,046	1.5x	13.3%	Second	Second
<b>Special Situations Total</b>			<b>\$2,999,406,918</b>	<b>\$2,438,049,071</b>	<b>\$1,917,205,290</b>	<b>\$1,745,394,318</b>	<b>\$1,224,550,538</b>	<b>1.5x</b>	<b>13.1%</b>	<b>Second</b>	<b>Second</b>
<b>Total: Active Investments</b>			<b>\$15,954,182,754</b>	<b>\$14,721,838,169</b>	<b>\$16,462,727,450</b>	<b>\$6,792,158,523</b>	<b>\$8,533,047,804</b>	<b>1.6x</b>	<b>8.9%</b>	<b>Second</b>	<b>Second</b>
<b>Total: Liquidated Investments</b>			<b>\$6,658,489,141</b>	<b>\$6,666,426,132</b>	<b>\$12,005,195,912</b>	<b>\$0</b>	<b>\$5,338,769,780</b>	<b>1.8x</b>	<b>15.5%</b>	<b>Second</b>	<b>Second</b>
<b>Total: PA SERS</b>			<b>\$22,612,671,895</b>	<b>\$21,388,264,301</b>	<b>\$28,467,923,362</b>	<b>\$6,792,158,523</b>	<b>\$13,871,817,585</b>	<b>1.6x</b>	<b>12.3%</b>	<b>Second</b>	<b>Second</b>

## Legacy Private Credit Schedule of Investments

As of June 30, 2025

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	\$137,159,403	\$145,777,678	\$38,617,237	\$47,235,513	1.3x	14.5%	First	Second
2018	Audax Direct Lending Solutions Fund-A	Direct Lending	100,000,000	132,706,259	99,606,562	78,347,060	45,247,363	1.3x	13.6%	First	Second
2018	Brightwood Capital Fund IV	Direct Lending	100,000,000	100,000,000	75,476,389	69,489,079	44,965,468	1.4x	8.0%	Third	First
<b>2018 Total</b>			<b>\$300,000,000</b>	<b>\$369,865,662</b>	<b>\$320,860,630</b>	<b>\$186,453,376</b>	<b>\$137,448,344</b>	<b>1.4x</b>	<b>11.2%</b>	<b>Second</b>	<b>Second</b>
2019	ICG North American Private Debt Fund II	Direct Lending	50,000,000	48,115,005	41,795,648	17,898,810	11,579,453	1.2x	9.9%	Second	Third
2019	Permira Credit Solutions IV Master (Feeder) SCSp	Direct Lending	75,000,000	62,933,547	38,883,829	46,541,462	22,491,744	1.4x	9.5%	Second	Second
<b>2019 Total</b>			<b>\$125,000,000</b>	<b>\$111,048,552</b>	<b>\$80,679,477</b>	<b>\$64,440,272</b>	<b>\$34,071,196</b>	<b>1.3x</b>	<b>9.6%</b>	<b>Second</b>	<b>Second</b>
2021	Ares PA Opportunities Fund, L.P. - Direct Lending	Direct Lending	100,000,000	80,810,675	16,676,843	87,673,407	23,539,575	1.3x	9.0%	Third	Second
2021	Permira Susquehanna Opportunities - Credit	Direct Lending	60,000,000	12,287,712	11,786,987	1,026,866	526,141	1.0x	1.2%	Fourth	Fourth
<b>2021 Total</b>			<b>\$160,000,000</b>	<b>\$93,098,387</b>	<b>\$28,463,830</b>	<b>\$88,700,273</b>	<b>\$24,065,716</b>	<b>1.3x</b>	<b>7.9%</b>	<b>Third</b>	<b>Second</b>
<b>Total: Active Investments</b>			<b>\$585,000,000</b>	<b>\$574,012,601</b>	<b>\$430,003,936</b>	<b>\$339,593,921</b>	<b>\$195,585,256</b>	<b>1.3x</b>	<b>10.4%</b>	<b>Second</b>	<b>Second</b>



## Diverse Funds Schedule of Investments

As of June 30, 2025

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR
2006	Asia Alternatives Capital Partners	Buyouts	\$25,000,000	\$25,218,098	\$44,974,725	\$166,098	\$19,922,725	1.8x	10.7%
2007	Asia Alternatives Capital Partners II	Buyouts	29,949,500	29,134,457	72,847,088	1,397,625	45,110,256	2.5x	16.6%
2007	Weathergage Venture Capital	Growth Equity	25,000,000	22,875,000	48,323,322	15,851,707	41,300,029	2.8x	13.4%
2010	Weathergage Venture Capital II	Growth Equity	25,000,000	23,250,000	65,237,432	26,078,916	68,066,348	3.9x	18.0%
2011	Asia Alternatives Korea Buyout Investors (Hahn & Co)	Buyouts	7,000,000	8,945,759	12,677,843	426,837	4,158,921	1.5x	9.2%
2012	Asia Alternatives Capital Partners III	Buyouts	50,000,000	55,786,670	79,047,319	17,900,014	41,160,663	1.7x	11.4%
2012	Penn Asia Investors	Buyouts	133,000,000	129,231,782	121,709,804	81,117,434	73,595,456	1.6x	10.6%
2015	Clearlake Capital Partners IV	Special Situations	15,000,000	23,671,859	39,330,972	8,700,146	24,359,259	2.0x	27.5%
2016	Vista Equity Partners Fund VI	Buyouts	150,000,000	191,086,843	232,994,470	144,906,123	186,813,750	2.0x	15.8%
2017	Asia Alternatives Capital Partners V	Buyouts	50,000,000	56,191,167	16,331,413	54,507,796	14,648,042	1.3x	6.2%
2018	Clearlake Capital Partners V	Special Situations	55,000,000	82,533,455	113,954,992	53,458,493	84,880,031	2.0x	33.5%
2019	Clearlake Opportunities Partners II	Special Situations	75,000,000	61,573,235	29,031,273	47,337,309	14,795,346	1.2x	8.7%
2019	Thoma Bravo Fund XIII	Buyouts	75,000,000	92,181,980	93,084,285	89,131,157	90,033,462	2.0x	22.6%
2019	TSG8	Buyouts	100,000,000	97,910,627	3,562,162	89,531,599	(4,816,866)	1.0x	(1.4%)
2019	Vista Equity Partners Fund VII	Buyouts	75,000,000	72,794,594	7,315,154	82,158,634	16,679,194	1.2x	5.1%
2020	Clearlake Capital Partners VI	Special Situations	60,000,000	62,654,403	9,575,200	85,613,320	32,534,117	1.5x	12.0%
2021	Thoma Bravo Discover Fund III	Buyouts	20,000,000	20,136,476	915,833	28,619,267	9,398,624	1.5x	11.4%
2021	Thoma Bravo Fund XIV	Buyouts	50,000,000	54,106,946	17,349,607	50,088,770	13,331,431	1.2x	6.8%
2022	Clearlake Capital Partners VII	Special Situations	100,000,000	71,735,191	268,947	80,053,021	8,586,777	1.1x	5.0%
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	44,884,972	9,110,094	NM	NM	NM	NM
2022	Thoma Bravo Fund XV	Buyouts	100,000,000	86,139,210	3,372,829	115,070,277	32,303,896	1.4x	15.0%
2022	Veritas Capital Partners VIII	Buyouts	100,000,000	85,415,362	26,715	NM	NM	NM	NM
2023	Thoma Bravo Co-Invest Opportunities Fund XV-5	Buyouts	50,000,000	20,424,505	13,356,131	NM	NM	NM	NM
2023	TSG 9	Buyouts	100,000,000	50,613,363	2,779,335	NM	NM	NM	NM

## Diverse Funds Schedule of Investments

As of June 30, 2025

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR
2024	Clearlake Capital Partners VIII	Special Situations	\$100,000,000	\$6,820,904	\$3,835	NM	NM	NM	NM
2024	Clearlake VIII PA Co-Invest	Special Situations	20,000,000	7,134,608	-	NM	NM	NM	NM
2024	Keystone Co-Investors Veritas VIII	Buyouts	25,000,000	8,732,545	-	NM	NM	NM	NM
2025	Arcline Capital Partners IV	Buyouts	130,000,000	-	-	NM	NM	NM	NM
<b>Total: Private Equity Diverse Funds</b>			<b>\$1,869,949,500</b>	<b>\$1,508,429,621</b>	<b>\$1,037,464,798</b>	<b>\$1,339,051,065</b>	<b>\$868,086,242</b>	<b>1.6x</b>	<b>13.5%</b>
2018	Brightwood Capital Fund IV	Direct Lending	100,000,000	100,000,000	75,476,389	69,489,079	44,965,468	1.4x	8.0%
<b>Total: Legacy Private Credit Diverse Funds</b>			<b>\$100,000,000</b>	<b>\$100,000,000</b>	<b>\$75,476,389</b>	<b>\$69,489,079</b>	<b>\$44,965,468</b>	<b>1.4x</b>	<b>8.0%</b>
<b>Total: Diverse Funds</b>			<b>\$1,969,949,500</b>	<b>\$1,608,429,621</b>	<b>\$1,112,941,187</b>	<b>\$1,408,540,144</b>	<b>\$913,051,710</b>	<b>1.6x</b>	<b>13.1%</b>

# 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 June 30, 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 June 30, 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 June 30, 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 i Q a s o f J u n e 3 0, 2 0 2 5 a n d, 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**



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