

QUARTERLY PRIVATE EQUITY BOARD UPDATE

For the period ended June 30, 2024

Prepared at the Specific Request of:

Client:

Pennsylvania State Employees' Retirement System



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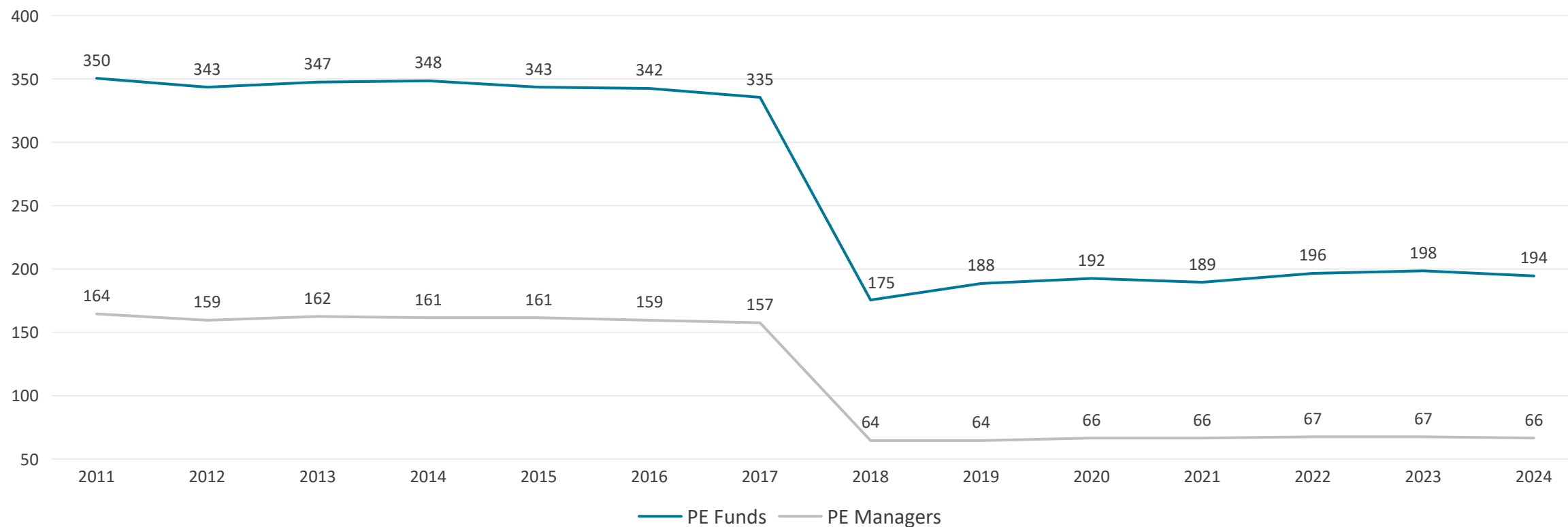
PA SERS PE PORTFOLIO - Number of Funds and Managers/GPs

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, 2024.

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, 2024, the Keystone Legacy Fund has 37 funds and 25 managers/GPs.

PERFORMANCE SUMMARY

The following table illustrates the Portfolio's since inception investment performance as of June 30, 2024, as well as the quarter-over-quarter and year-over-year change.

The Portfolio is generating a since inception net IRR of 12.4% at June 30, 2024.

As of June 30, 2024. In USD millions.

PA SERS PORTFOLIO PERFORMANCE SUMMARY					
	June 30, 2024	March 31, 2024	June 30, 2023	QUARTERLY Δ	ANNUAL Δ
Committed Capital	\$22,205.3	\$22,185.9	\$21,912.7	\$19.4	\$292.7
Total Contributed (TC)	20,803.5	20,674.0	20,214.7	129.5	588.8
Unfunded Commitment	2,382.3	2,490.2	2,636.2	(107.9)	(253.8)
Total Distributed (TD)	27,472.4	27,312.9	26,481.8	159.5	990.6
Remaining Market Value (RMV)	6,793.9	6,771.3	6,904.8	22.6	(110.9)
Total Value (TV = TD + RMV)	\$34,266.3	\$34,084.2	\$33,386.6	\$182.1	\$879.7
Since Inception Gain/Loss (TV - TC)	13,462.8	13,410.2	13,171.9	52.6	290.9
Net DPI (DPI = TD / TC)	1.3x	1.3x	1.3x		
Net TVM (TVM = TV / TC)	1.6x	1.6x	1.7x		
Net IRR	12.4%	12.4%	12.5%	0.0%	(0.1%)

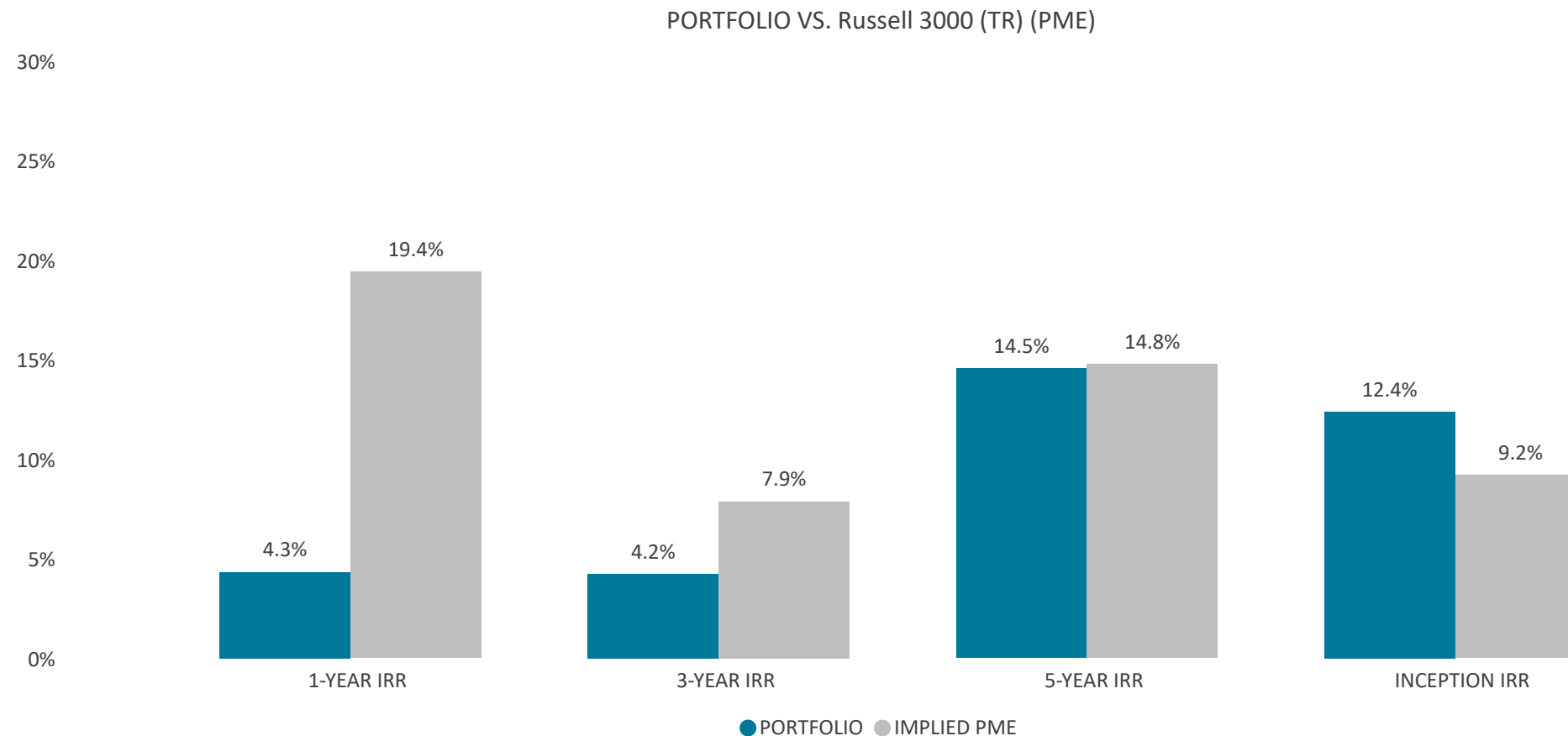
Past performance is not indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

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.

PERFORMANCE SUMMARY CONTINUED

The following table illustrates the Portfolio's point-to-point investment performance as of June 30, 2024, as well as the public market equivalent (PME) based on the Russell 3000 (TR) index.

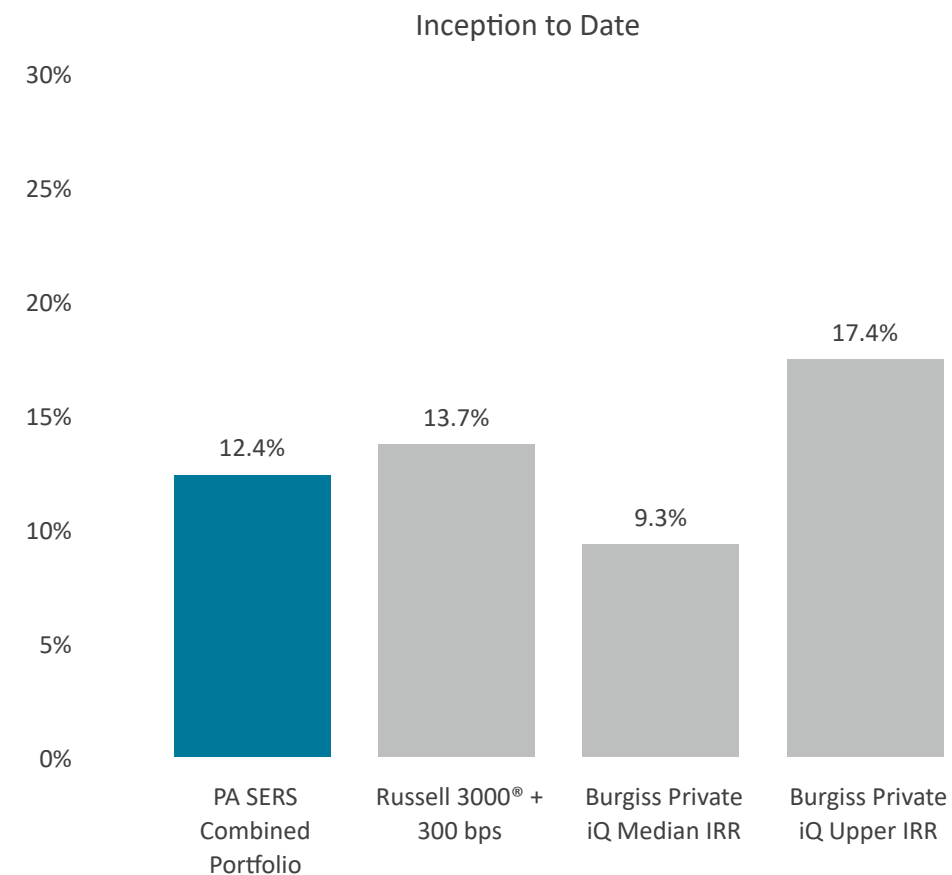


The referenced indices/benchmarks are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

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, 2024.

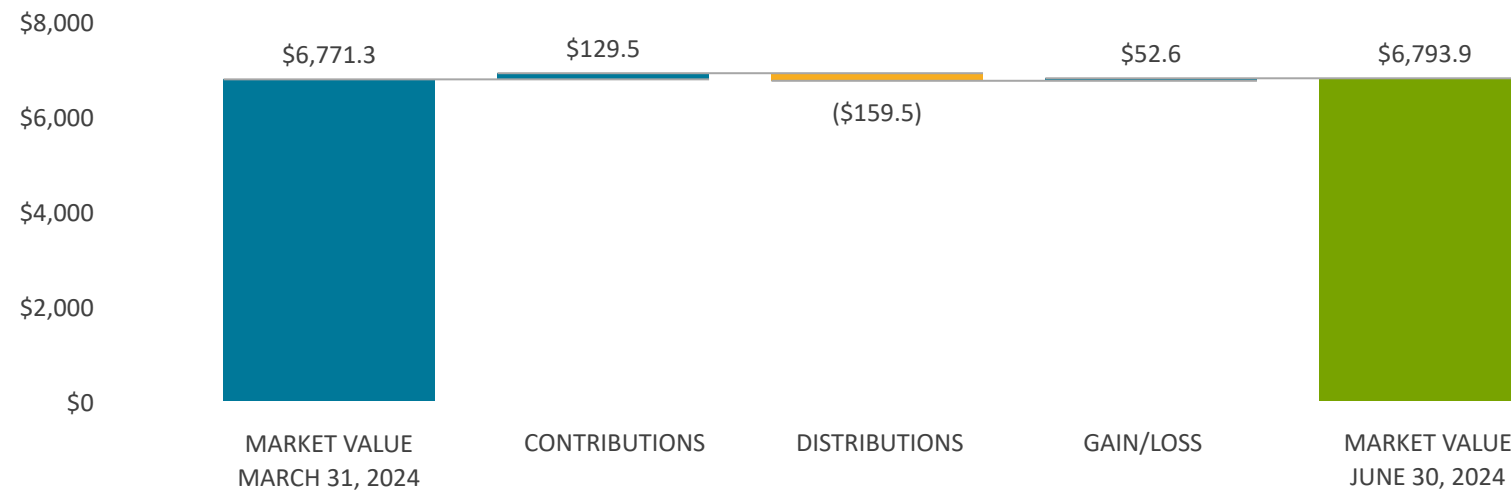
RETURNS	1 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN	10 YEAR RETURN
PA SERS Combined Portfolio (IRR)	4.3%	4.2%	14.5%	10.7%
Burgiss Private iQ Pooled PE Benchmark	4.7%	4.5%	13.5%	12.5%
Burgiss Private iQ All PE Top-Quartile	10.5%	12.6%	17.7%	17.3%
Russell 3000®	23.1%	8.1%	14.1%	12.1%
Russell 3000® + 300 bps	26.1%	11.1%	17.1%	15.1%
PA SERS Core Buyout (IRR)	1.9%	4.8%	14.2%	13.0%
Burgiss Private iQ Pooled Buyout Benchmark	6.0%	7.9%	14.9%	13.1%
Burgiss Private iQ Buyout Top-Quartile	13.3%	19.3%	22.2%	21.0%
PA SERS Core Growth Equity (IRR)	5.7%	0.5%	23.4%	18.4%
Burgiss Private iQ Pooled VC Benchmark	(1.1%)	(3.7%)	14.0%	15.0%
Burgiss Private iQ VC Top-Quartile	3.6%	6.2%	16.3%	16.4%
PA SERS Core Special Situations (IRR)	10.0%	10.0%	15.1%	11.6%
Burgiss Private iQ Pooled SS Benchmark	8.0%	7.6%	8.5%	7.9%
Burgiss Private iQ SS Top-Quartile	12.1%	12.3%	12.5%	12.3%
PA SERS Keystone Legacy Fund (IRR)	(6.2%)	(12.8%)	1.2%	3.1%
Burgiss Private iQ Pooled PE Benchmark	4.7%	4.5%	13.5%	12.5%
Burgiss Private iQ All PE Top-Quartile	10.5%	12.6%	17.7%	17.3%



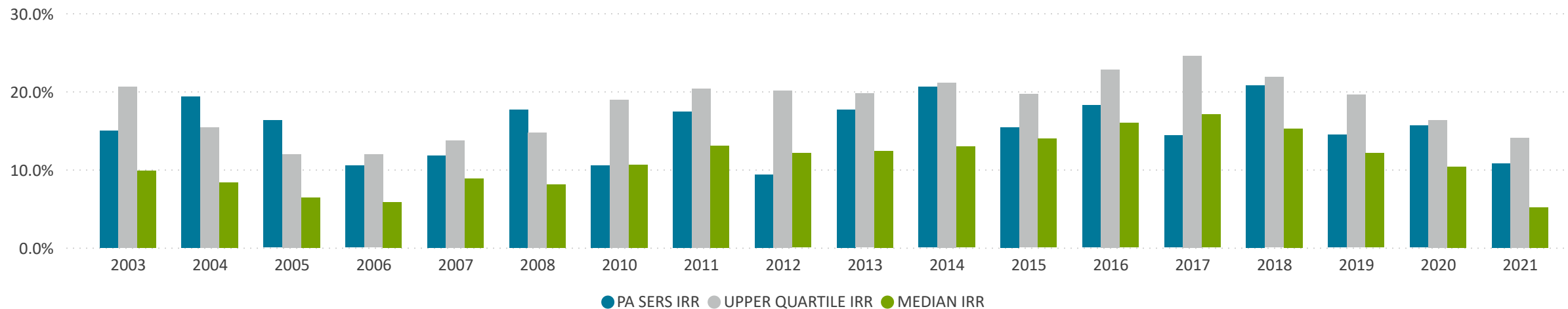
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QUARTERLY VALUATION MOVEMENT

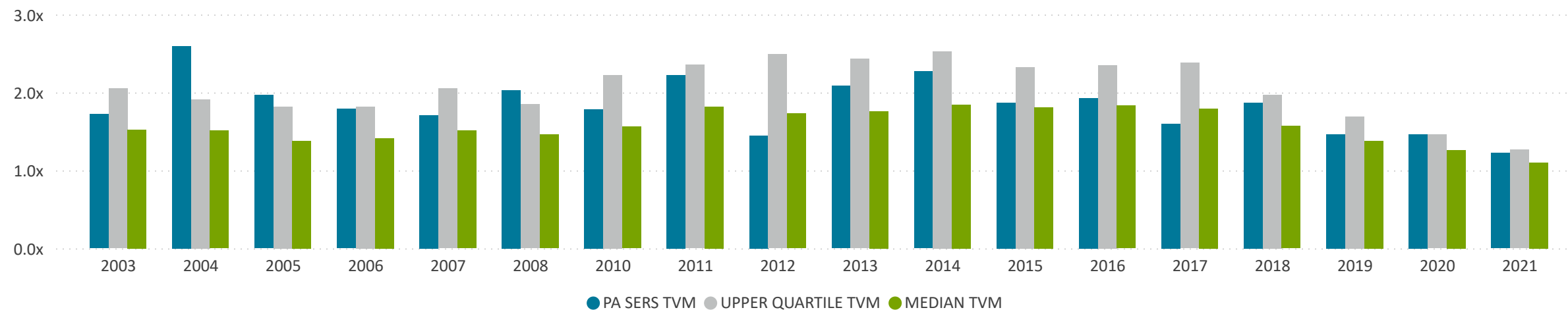
During the second quarter of 2024, the value of the Portfolio increased by \$52.6 million, or 0.8%.



IRR PERFORMANCE BY VINTAGE YEAR



TVM PERFORMANCE BY VINTAGE YEAR



FUND GEOGRAPHIC DIVERSIFICATION

As of June 30, 2024. In USD millions.

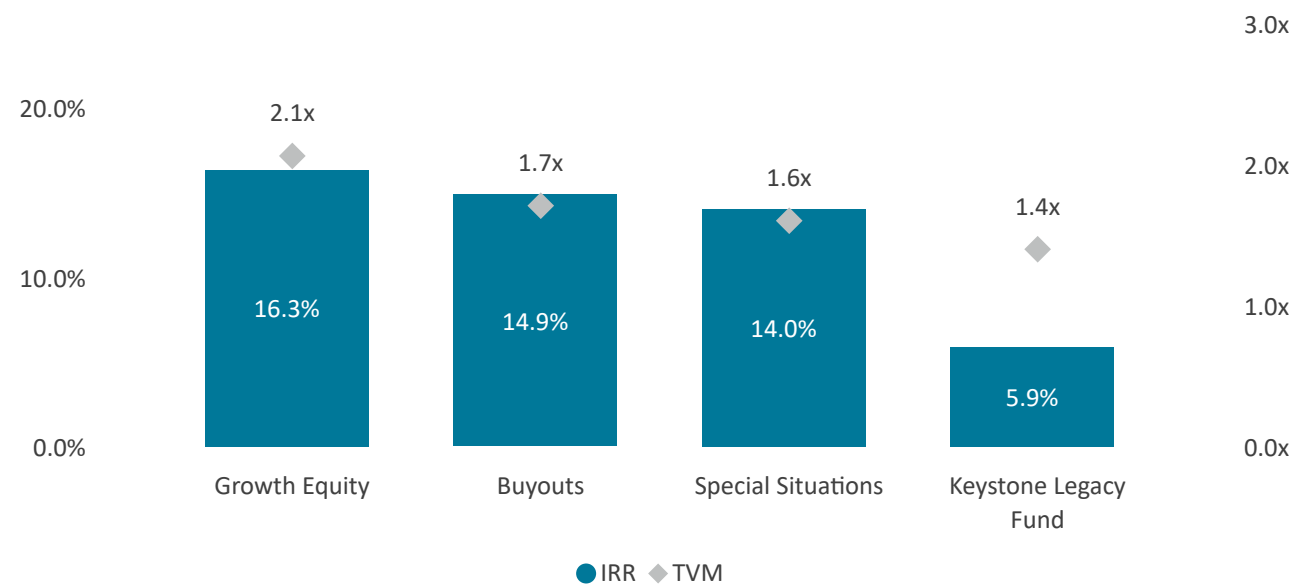
GEOGRAPHY	NAV	% OF TOTAL	UNFUNDED	% OF TOTAL	TOTAL EXPOSURE	% OF TOTAL
North America	\$4,398.2	64.7%	\$1,754.1	73.6%	\$6,152.2	67.0%
Global	\$814.8	12.0%	\$346.9	14.6%	\$1,161.7	12.7%
Europe	\$773.0	11.4%	\$180.6	7.6%	\$953.6	10.4%
Asia	\$513.3	7.6%	\$59.7	2.5%	\$572.9	6.2%
Keystone Legacy Fund	\$182.4	2.7%	\$31.5	1.3%	\$213.9	2.3%
Emerging Markets	\$112.2	1.7%	\$9.7	0.4%	\$121.9	1.3%
Total	\$6,793.9	100.0%	\$2,382.3	100.0%	\$9,176.2	100.0%

CORE PORTFOLIO PERIODIC RETURNS VS. RUSSELL 3000 INDEX

BENCHMARK	1 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN	10 YEAR RETURN	SINCE INCEPTION
PA SERS Core Portfolio (IRR)	4.6%	5.1%	16.1%	13.8%	15.2%
Russell 3000®	23.1%	8.1%	14.1%	12.1%	10.7%
Russell 3000® + 300 bps	26.1%	11.1%	17.1%	15.1%	13.7%
PA SERS Outperformance/(Underperformance)					
Russell 3000®	(18.5%)	(2.9%)	1.9%	1.6%	4.5%
Russell 3000® + 300 bps	(21.5%)	(5.9%)	(1.1%)	(1.4%)	1.5%

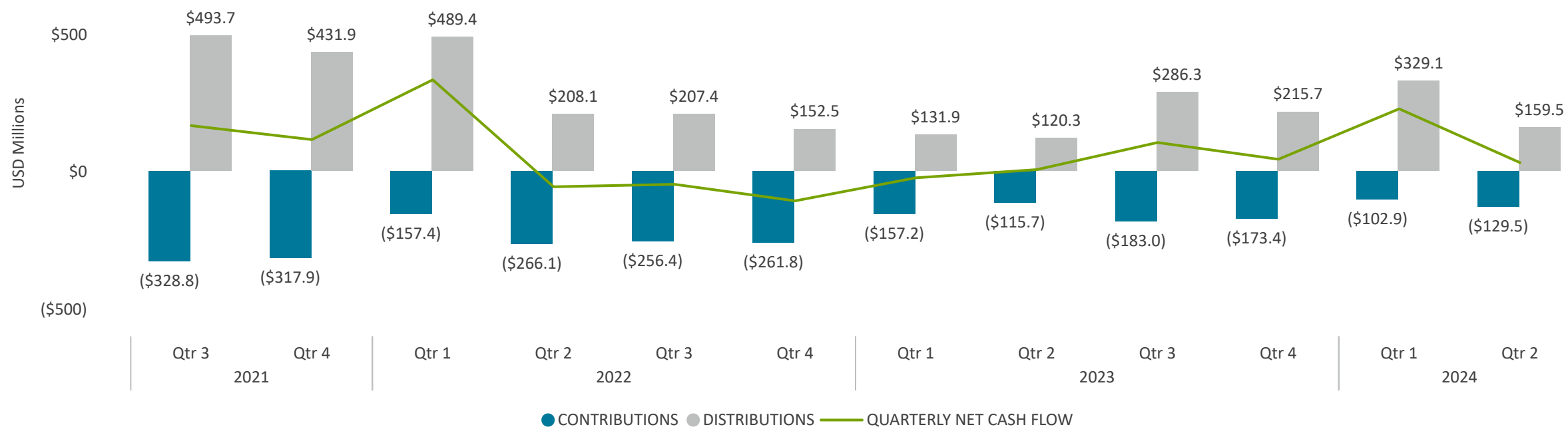
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PERFORMANCE BY SECTOR



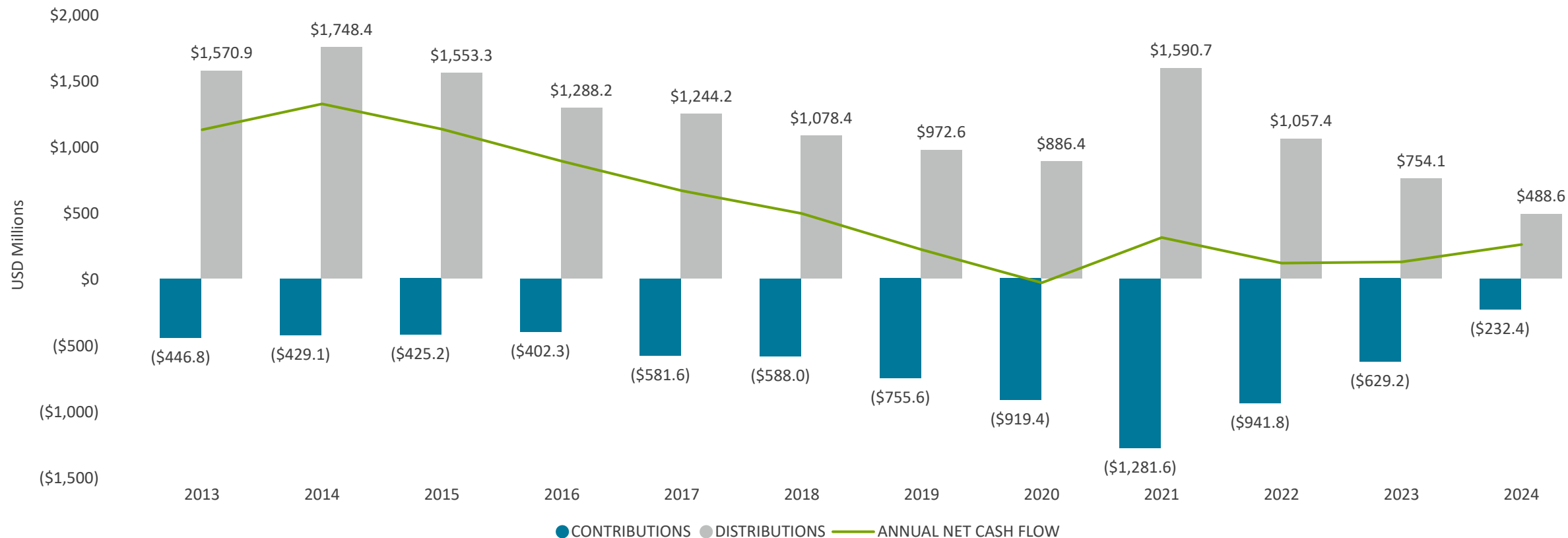
QUARTERLY CASH FLOW ACTIVITY

During the second quarter of 2024, the Portfolio contributed \$129.5 million and received \$159.5 million of distributions, for a net cash inflow of \$30.0 million.

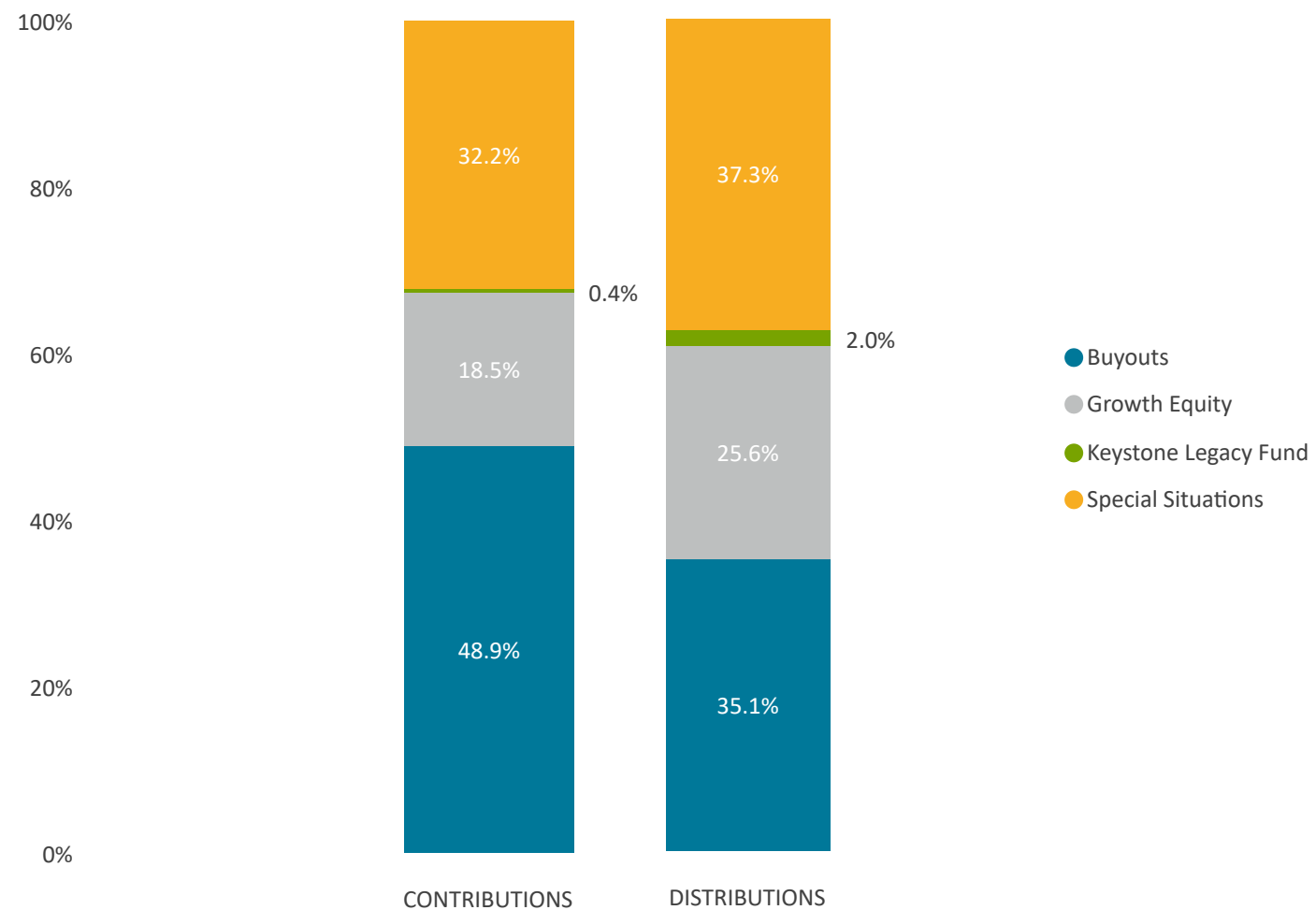


ANNUAL CASH FLOW ACTIVITY

During the six months ended June 30, 2024, the Portfolio contributed \$232.4 million and received \$488.6 million of distributions, for a net cash inflow of \$256.2 million.

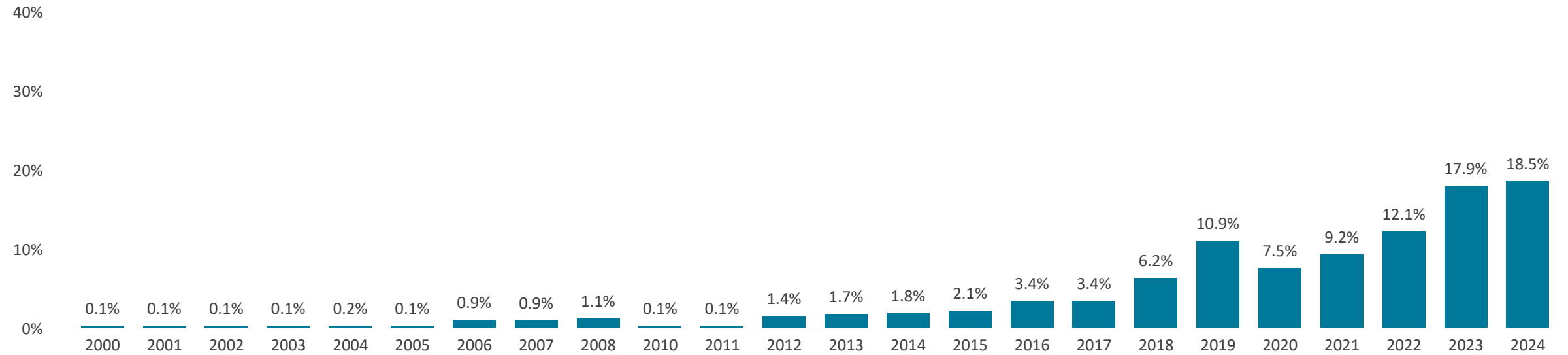


QUARTERLY CASH FLOW BY SECTOR



UNFUNDED % by VINTAGE YEAR

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



SCHEDULE OF INVESTMENTS BY VINTAGE YEAR

As of June 30, 2024

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	\$31,866	\$50,007,279	1.7x	8.5%	Second	Second
1997 Total			\$75,000,000	\$74,838,620	\$124,814,033	\$31,866	\$50,007,279	1.7x	8.5%	Second	Second
1998	HarbourVest IPEP III	Buyouts	40,000,000	39,400,000	61,092,165	67,387	21,759,552	1.6x	8.6%	Third	Second
1998 Total			\$40,000,000	\$39,400,000	\$61,092,165	\$67,387	\$21,759,552	1.6x	8.6%	Third	Second
1999	HarbourVest Partners VI	Growth Equity	200,000,000	196,586,055	251,227,115	358,529	54,999,589	1.3x	3.6%	First	First
1999	New Enterprise Associates IX	Growth Equity	20,000,000	19,600,000	8,739,870	437,493	(10,422,637)	0.5x	(5.9%)	Second	Third
1999 Total			\$220,000,000	\$216,186,055	\$259,966,985	\$796,022	\$44,576,952	1.2x	2.6%	Second	Second
2000	Audax Private Equity Fund	Buyouts	35,000,000	36,839,098	56,057,910	59,437	19,278,249	1.5x	13.1%	Second	Third
2000	Blackstone Communications Partners I	Buyouts	25,000,000	25,114,042	31,146,773	10,171	6,042,902	1.2x	6.2%	Fourth	Fourth
2000	New Enterprise Associates X	Growth Equity	35,000,000	35,028,000	39,412,034	1,141,378	5,525,412	1.2x	2.2%	Second	Second
2000	Permira European Fund II	Buyouts	45,672,612	45,672,612	91,781,334	68,849	46,177,571	2.0x	21.6%	First	First
2000	Providence Equity Partners IV	Buyouts	25,000,000	23,420,840	56,065,270						
2000 Total			\$165,672,612	\$166,074,592	\$274,463,321						
2001	Blackstone Capital IV	Buyouts	69,379,875	69,119,097	194,169,774	57,959	125,108,637	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	55,273,814	4,706,222	41,160,420	3.2x	24.9%	Second	First
2002 Total			\$20,000,000	\$18,819,615	\$55,273,814	\$4,706,222	\$41,160,420	3.2x	24.9%	Second	First
2003	HarbourVest Partners VII	Growth Equity	75,000,000	73,687,500	117,353,630	1,004,397	44,670,527	1.6x	6.7%	First	First
2003	Kelso VII	Buyouts	40,000,000	41,169,937	65,821,118	68,986	24,720,167	1.6x	11.4%	Third	Third
2003	New Enterprise Associates 11	Growth Equity	25,000,000	25,000,000	64,095,694	1,230,743	40,326,437	2.6x	15.4%	First	First
2003	Permira European Fund III	Buyouts	127,062,518	127,340,454	218,410,198	82,520	91,152,265	1.7x	26.1%	Second	Third
2003	TPG Partners IV	Buyouts	27,907,484	27,981,463	58,314,713	37,450	30,370,700	2.1x	15.2%	Second	Second
2003 Total			\$294,970,002	\$295,179,353	\$523,995,353	\$2,424,096	\$231,240,096	1.8x	14.5%	Second	Second

SCHEDULE OF INVESTMENTS BY VINTAGE YEAR

As of June 30, 2024

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2004	AXA Secondary Fund III	Special Situations	\$26,000,000	\$21,737,894	\$37,244,706	\$59,562	\$15,566,374	1.7x	44.0%	First	Second
2004	AXA Secondary Fund III-2	Special Situations	14,000,000	11,677,210	19,062,764	40,107	7,425,660	1.6x	40.5%	First	Second
2004	Providence Equity Partners V	Buyouts	45,000,000	42,688,053	52,244,364						
2004 Total			\$85,000,000	\$76,103,158	\$108,551,834						
2005	Apollo Investment Fund VI	Buyouts	40,000,000	38,911,805	64,467,407	679,207	26,234,808	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	53,968,729						
2005 Total			\$108,000,000	\$109,978,130	\$192,341,959	\$3,247,191	\$85,611,020	1.8x	9.5%	Second	Second
2006	ABRY Senior Equity II	Special Situations	30,000,000	28,400,326	45,262,542						
2006	Asia Alternatives Capital Partners	Buyouts	25,000,000	25,218,098	44,268,821	1,875,101	20,925,824	1.8x	10.8%	Second	First
2006	AXA Secondary Fund IV	Special Situations	80,000,000	70,134,752	99,618,118	102,217	29,585,583	1.4x	8.5%	Second	Third
2006	Berkshire Fund VII	Buyouts	32,000,000	32,613,937	68,596,870	1,330,241	37,313,174	2.1x	17.3%	First	First
2006	Blackstone Capital Partners V	Buyouts	150,000,000	150,135,084	250,462,149	69,384	100,396,449	1.7x	7.6%	Third	Third
2006	Centerbridge Capital Partners I	Special Situations	50,000,000	57,299,765	118,712,291	167,544	61,580,070	2.1x	19.2%	First	First
2006	Eureka II	Buyouts	20,000,000	21,906,935	24,443,442	4,827,749	7,364,256	1.3x	4.9%	Fourth	Fourth
2006	Francisco Partners II	Buyouts	30,000,000	29,383,916	48,734,237	75,672	19,425,993	1.7x	10.4%	Second	Third
2006	HarbourVest Partners VIII	Growth Equity	100,000,000	98,000,000	187,241,100	27,316,072	116,557,172	2.2x	11.1%	First	First
2006	Madison Dearborn Capital Partners V	Buyouts	63,817,077	71,571,265	119,723,152	14,800	48,166,687	1.7x	7.5%	Third	Second
2006	New Enterprise Associates 12	Growth Equity	35,000,000	35,631,130	48,996,151	1,232,695	14,597,716	1.4x	6.5%	Second	Second
2006	NewSpring Growth Capital II	Growth Equity	10,000,000	9,850,000	19,617,977						
2006	Permira IV	Buyouts	136,401,348	138,422,695	221,242,492	13,140,637	95,960,434	1.7x	8.8%	Second	Second
2006	TPG Partners V	Buyouts	88,831,038	92,531,812	130,273,217	101,065	37,842,470	1.4x	4.8%	Third	Third
2006 Total			\$851,049,463	\$861,099,716	\$1,427,192,558	\$50,489,985	\$616,582,827	1.7x	9.1%	Second	Second
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	2,149,161	15,308,009	1.5x	8.8%	Third	Third

SCHEDULE OF INVESTMENTS BY VINTAGE YEAR

As of June 30, 2024

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2007	Asia Alternatives Capital Partners II	Buyouts	\$29,949,500	\$29,123,651	\$72,509,869	\$2,099,867	\$45,486,085	2.6x	16.6%	First	First
2007	Audax Private Equity Fund III	Buyouts	37,000,000	42,498,691	82,716,671	623,341	40,841,322	2.0x	14.9%	Second	Second
2007	Battery Ventures VIII	Growth Equity	25,000,000	25,050,751	61,869,645						
2007	Dover Street VII	Special Situations	30,000,000	28,696,128	41,139,248	24,815	12,467,935	1.4x	9.1%	Third	Third
2007	Kelso VIII	Buyouts	150,000,000	147,077,801	212,472,060	479,682	65,873,941	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	30,484,508	916,436	9,436,633	1.4x	6.3%	Third	Third
2007	Weathergag Venture Capital	Growth Equity	25,000,000	22,875,000	46,144,239	13,133,776	36,403,015	2.6x	13.1%	Second	Second
2007 Total			\$406,689,198	\$426,143,447	\$708,259,940	\$23,995,624	\$306,112,117	1.7x	10.5%	Second	Second
2008	ABRY Partners VI	Buyouts	50,000,000	60,107,028	107,944,545						
2008	Advent International GPE VI-A	Buyouts	35,000,000	35,146,325	70,431,146	2,731,238	38,016,059	2.1x	16.4%	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	5,919,361	53,034,341	3.1x	25.6%	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	38,170,797						
2008	LLR Equity Partners III	Buyouts	30,000,000	29,108,722	65,280,571	477,302	36,649,151	2.3x	16.5%	Second	First
2008	Madison Dearborn Capital Partners VI	Buyouts	50,000,000	53,296,374	120,202,206	23,853	66,929,685	2.3x	23.2%	First	First
2008	TPG Partners VI	Buyouts	44,294,641	50,576,261	74,164,934	563,896	24,152,569	1.5x	9.5%	Second	Third
2008 Total			\$286,062,641	\$306,612,416	\$618,954,625	\$17,544,399	\$329,886,609	2.1x	18.3%	First	First
2010	Advent Latin American Private Equity Fund V	Buyouts	15,000,000	14,430,000	12,599,997	2,969,229	1,139,226	1.1x	1.1%	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						
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	19,410,884						
2010	Weathergag Venture Capital II	Growth Equity	25,000,000	23,250,000	64,060,115	23,190,640	64,000,755	3.8x	18.0%	Second	First
2010 Total			\$110,000,000	\$102,099,421	\$164,638,730	\$30,065,285	\$92,604,594	1.9x	10.7%	Second	Second

SCHEDULE OF INVESTMENTS BY VINTAGE YEAR

As of June 30, 2024

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2011	ABRY Partners VII	Buyouts	\$30,000,000	\$38,446,552	\$51,558,373						
2011	Asia Alternatives Korea Buyout Investors (Hahn & Co)	Buyouts	7,000,000	8,945,759	12,677,843	589,540	4,321,624	1.5x	9.5%	Third	Third
2011	Francisco Partners III	Buyouts	20,000,000	20,514,684	58,501,352	7,684,766	45,671,434	3.2x	23.0%	First	First
2011	H.I.G. Growth Buyouts & Equity Fund II	Buyouts	15,000,000	17,287,425	25,201,686						
2011	Insight Venture Partners VII	Growth Equity	20,000,000	22,129,992	54,006,381	15,688,024	47,564,414	3.1x	21.2%	Second	Second
2011	JMI Equity Fund VII	Growth Equity	10,000,000	9,789,325	23,911,259	719,256	14,841,190	2.5x	17.8%	Second	Second
2011	Meritech Capital Partners IV	Growth Equity	20,000,000	20,000,000	47,596,799						
2011 Total			\$122,000,000	\$137,113,737	\$273,453,694	\$41,709,461	\$178,049,418	2.3x	17.8%	Second	Second
2012	Advent International GPE VII-B	Buyouts	40,000,000	38,400,000	65,125,466	4,209,651	30,935,117	1.8x	13.2%	Third	Second
2012	Asia Alternatives Capital Partners III	Buyouts	50,000,000	55,686,297	76,797,711	20,027,358	41,138,772	1.7x	11.7%	Third	Third
2012	AXA Secondary Fund V B	Special Situations	75,000,000	61,682,742	97,816,150	191,191	36,324,599	1.6x	16.0%	Second	Third
2012	Carlyle Energy Mezzanine Opportunities Fund	Buyouts	50,000,000	65,670,223	40,417,028	77,539	(25,175,656)	0.6x			Fourth
2012	Penn Asia Investors	Buyouts	133,000,000	128,241,399	114,270,823	87,360,687	73,390,111	1.6x	11.4%	Third	Third
2012 Total			\$348,000,000	\$349,680,661	\$394,427,178	\$111,866,426	\$156,612,943	1.4x			Third
2013	Eureka Growth Capital III	Buyouts	20,000,000	17,210,666	40,332,770	5,893,052	29,015,156	2.7x	43.9%	First	First
2013	FSN Capital IV	Buyouts	38,033,397	38,520,666	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	49,766	26,041,950	2.6x	33.9%	First	First
2013	Insight Venture Partners VIII	Growth Equity	50,000,000	54,916,419	117,288,540	57,377,278	119,749,399	3.2x	20.8%	Second	First
2013	LBC Credit Partners III	Special Situations	50,000,000	46,696,243	54,397,706	4,837,739	12,539,203	1.3x	8.1%	Third	Second
2013	Oaktree Opportunities Fund IX	Special Situations	50,000,000	50,000,000	59,108,027						
2013	Platinum Equity Capital Partners III	Special Situations	50,000,000	47,158,384	95,118,990	5,276,770	53,237,376	2.1x	37.7%	First	Second
2013 Total			\$323,033,397	\$313,224,340	\$540,448,771	\$112,340,099	\$339,564,530	2.1x	17.7%	Second	Second
2014	Capvis Equity IV	Buyouts	43,130,431	46,342,729	41,736,092	23,384,826	18,778,189				
2014	GTCR Fund XI	Buyouts	25,000,000	24,919,191	59,971,337	18,130,632	53,182,778	3.1x	31.5%	First	First

SCHEDULE OF INVESTMENTS BY VINTAGE YEAR

As of June 30, 2024

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2014	H.I.G. Europe Capital Partners II	Buyouts	\$24,438,427	\$22,568,576	\$17,931,177						
2014	Hahn & Company II	Buyouts	50,000,000	57,481,164	58,839,414						
2014	Horizon Impact Fund	Buyouts	50,000,000	42,649,604	71,955,149	21,842,970	51,148,515	2.2x	18.2%	Second	Second
2014	Horizon Strategic Fund - Carlyle Group	Buyouts	100,000,000	107,743,178	155,554,517	30,840,388	78,651,727	1.7x			Third
2014	KPS Special Situations Fund IV	Special Situations	25,000,000	23,898,648	37,254,717	11,943,631	25,299,700	2.1x	23.7%	First	Second
2014	LLR Equity Partners IV	Buyouts	50,000,000	45,485,764	98,219,231	20,958,117	73,691,584	2.6x	26.5%	First	First
2014	Meritech Capital Partners V	Growth Equity	23,000,000	22,540,000	156,076,917						
2014	Sentinel Capital Partners V	Buyouts	10,000,000	9,987,204	19,289,471	1,818,445	11,120,712	2.1x	20.5%	Second	Second
2014 Total			\$400,568,858	\$403,616,058	\$716,828,022	\$198,722,299	\$511,934,263	2.3x	20.6%	Second	Second
2015	ABRY Partners VIII	Buyouts	25,000,000	30,244,276	37,235,364						
2015	ADV Opportunities Fund I	Special Situations	50,000,000	63,650,777	39,771,368	44,421,041	20,541,632	1.3x	5.2%	Fourth	Fourth
2015	Advent Latin American Private Equity Fund VI	Buyouts	25,000,000	23,250,000	21,597,440	18,870,770	17,218,210	1.7x	13.1%	Third	Third
2015	Centerbridge Capital Partners III	Special Situations	30,000,000	40,038,953	40,075,852	27,432,410	27,469,309	1.7x	16.4%	Second	Third
2015	Clearlake Capital Partners IV	Special Situations	15,000,000	23,504,759	38,348,669	10,452,492	25,296,402	2.1x	28.7%	First	Second
2015	Francisco Partners IV	Buyouts	25,000,000	24,656,280	49,264,519	26,349,558	50,957,797	3.1x	26.7%	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	54,702,460	21,462,108						
2015	Insight Venture Partners IX	Growth Equity	50,000,000	52,784,788	76,486,022	132,159,512	155,860,746	4.0x	24.5%	First	First
2015	JMI Equity Fund VIII	Growth Equity	25,000,000	27,840,904	53,373,469	14,000,543	39,533,108	2.4x	27.3%	First	Second
2015	Lightspeed India Partners I	Growth Equity	15,000,000	14,572,500	2,125,958						
2015	Primavera Capital Fund II	Buyouts	50,000,000	58,652,695	27,309,499	56,388,719	25,045,524	1.4x	6.6%	Fourth	Fourth
2015	Ridgmont Equity Partners II	Buyouts	50,000,000	54,598,252	80,305,272	20,464,105	46,171,125	1.8x	18.4%	Second	Third
2015	RRJ Capital Master Fund III	Special Situations	50,000,000	51,153,651	45,702,378	10,214,175	4,762,902	1.1x	4.3%	Fourth	Fourth
2015 Total			\$485,000,000	\$542,276,593	\$553,510,177	\$460,212,703	\$471,446,287	1.9x	15.4%	Second	Second
2016	Advent International GPE VIII-B	Buyouts	50,000,000	50,000,000	58,435,907	45,064,675	53,500,582	2.1x	16.7%	Third	Second

SCHEDULE OF INVESTMENTS BY VINTAGE YEAR

As of June 30, 2024

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2016	ASF VII B	Special Situations	\$100,000,000	\$75,546,603	\$76,860,934	\$40,246,702	\$41,561,033	1.6x	13.9%	Third	Third
2016	ASF VII PA Co-Invest	Special Situations	50,000,000	36,703,604	35,404,192	27,120,288	25,820,876	1.7x	16.1%	Second	Third
2016	Audax Private Equity Fund V	Buyouts	50,000,000	45,950,398	70,799,916	24,073,335	48,922,853	2.1x	22.7%	Second	Second
2016	Blackstone Capital Partners VII	Buyouts	50,000,000	54,154,793	41,811,305	45,432,883	33,089,395	1.6x	12.5%	Fourth	Fourth
2016	Hellman & Friedman Capital Partners VIII	Buyouts	50,000,000	51,733,152	33,572,585	55,704,692	37,544,125	1.7x	11.8%	Fourth	Third
2016	Providence Strategic Growth II	Growth Equity	60,000,000	79,303,159	126,390,521	55,578,354	102,665,716	2.3x	35.5%	First	Second
2016	Sterling Group Partners IV	Buyouts	20,000,000	20,662,571	23,527,774	24,399,839	27,265,042	2.3x	20.2%	Second	Second
2016	Vista Equity Partners Fund VI	Buyouts	150,000,000	189,830,702	218,334,304	161,560,016	190,063,618	2.0x	17.1%	Third	Third
2016 Total			\$580,000,000	\$603,884,982	\$685,137,438	\$479,180,784	\$560,433,240	1.9x	18.2%	Second	Second
2017	Asia Alternatives Capital Partners V	Buyouts	50,000,000	54,485,678	14,335,884	54,344,961	14,195,167	1.3x	7.6%	Fourth	Fourth
2017	FSN Capital V	Buyouts	80,564,524	87,997,399	26,753,909						
2017	Horizon Impact Fund B	Buyouts	100,000,000	90,500,000	28,710,000	111,406,355	49,616,355	1.5x	11.6%	Fourth	Fourth
2017	Permira VI	Buyouts	56,462,118	52,575,659	36,029,491	69,404,771	52,858,603	2.0x	16.2%	Third	Second
2017	Sixth Street TAO 4.0 (B)	Special Situations	100,000,000	108,405,609	54,302,436	94,647,081	40,543,908	1.4x	10.3%	Fourth	Fourth
2017 Total			\$387,026,642	\$393,964,345	\$160,131,720						
2018	Clearlake Capital Partners V	Special Situations	55,000,000	81,615,960	110,156,487	63,137,970	91,678,496	2.1x	37.4%	First	First
2018	CVC Capital Partners VII	Buyouts	91,572,835	92,102,049	46,778,895	127,816,748	82,493,594	1.9x	20.0%	Second	Second
2018	GTCR Fund XII	Buyouts	32,500,000	32,752,021	20,582,515	39,330,798	27,161,292	1.8x	22.1%	Second	Second
2018	Hahn & Company III	Buyouts	56,250,000	59,062,825	14,192,472						
2018	Hahn & Company III - Supplemental Fund	Buyouts	18,750,000	18,813,252	2,567,505						
2018	ICG Europe Fund VII	Special Situations	90,138,254	87,923,880	60,500,131	74,905,880	47,482,130	1.5x	14.8%	Third	Third
2018	Insight Venture Partners X	Growth Equity	100,000,000	104,723,487	76,961,068	209,717,840	181,955,421	2.7x	24.9%	First	First
2018	Keystone Legacy Fund	Keystone Legacy Fund	5,516,049,176	5,593,767,970	7,630,379,879	182,427,918	2,219,039,827	1.4x	5.9%	NM	NM
2018	LLR Equity Partners V	Buyouts	75,000,000	73,590,002	41,866,004	112,120,620	80,396,622	2.1x	20.3%	Second	First
2018	NGP XII	Buyouts	75,000,000	62,275,292	60,158,204	43,262,796	41,145,708	1.7x	16.2%	Third	Third

SCHEDULE OF INVESTMENTS BY VINTAGE YEAR

As of June 30, 2024

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	\$91,551,388	\$80,662,251	\$70,535,696	\$59,646,559	1.7x	22.1%	Second	Third
2018	Silver Lake Partners V	Buyouts	78,000,000	79,126,906	46,087,354	83,084,911	50,045,359	1.6x	13.7%	Third	Second
2018	TDR Capital IV	Buyouts	87,026,900	74,944,642	23,812,536	86,208,139	35,076,034	1.5x	14.4%	Fourth	Fourth
2018 Total			\$6,350,287,165	\$6,452,249,675	\$8,214,705,300	\$1,200,601,122	\$2,963,056,747	1.5x	6.5%	NM	NM
2019	Apollo Investment Fund IX	Buyouts	85,400,000	80,331,968	39,094,635	83,005,462	41,768,129	1.5x	18.7%	Second	Second
2019	Ares PA Opportunities Fund, L.P. - Distressed Debt	Special Situations	200,000,000	156,712,775	47,599,703	167,028,600	57,915,528	1.4x	15.2%	Second	Third
2019	ASF VIII B	Special Situations	100,000,000	64,933,282	19,213,086	74,402,888	28,682,692	1.4x	16.5%	Second	Second
2019	Audax Private Equity Fund VI	Buyouts	75,000,000	76,268,853	41,841,240	88,055,342	53,627,729	1.7x	28.4%	First	Second
2019	Clearlake Opportunities Partners II	Special Situations	75,000,000	51,416,132	17,178,828	47,303,541	13,066,237	1.3x	10.2%	Third	Third
2019	Glendon Opportunities Fund II	Special Situations	150,000,000	135,000,000	63,912,643	155,194,367	84,107,010	1.6x	15.7%	Second	Second
2019	KPS Special Situations Mid-Cap Fund	Special Situations	25,000,000	15,667,438	6,321,586	19,270,827	9,924,975	1.6x	19.3%	Second	Second
2019	Primavera Capital Fund III	Buyouts	75,000,000	81,319,578	15,675,109	87,978,609	22,334,140	1.3x	6.1%	Fourth	Fourth
2019	Sixth Street Opportunities Partners IV	Special Situations	50,000,000	40,355,923	18,525,718	37,913,531	16,083,326	1.4x	11.0%	Third	Third
2019	Sixth Street TAO Contingent (D)	Special Situations	150,000,000	90,946,319	35,378,646	91,710,984	36,143,311	1.4x	13.9%	Third	Third
2019	TCV X	Growth Equity	75,000,000	56,289,972	19,504,064	108,305,178	71,519,271	2.3x	22.1%	First	First
2019	Thoma Bravo Fund XIII	Buyouts	75,000,000	91,498,386	63,166,104				25.3%	Second	
2019	TSG8	Buyouts	100,000,000	95,063,786	3,315,893	79,402,775	(12,345,118)	0.9x	(5.3%)	Fourth	Fourth
2019	Vista Equity Partners Fund VII	Buyouts	75,000,000	70,916,758	7,315,154	77,927,832	14,326,228	1.2x	5.7%	Fourth	Fourth
2019 Total			\$1,310,400,000	\$1,106,721,169	\$398,042,409				14.5%	Second	
2020	Ares PA Opportunities Fund, L.P. - Diversified Credit	Special Situations	70,000,000	60,461,601	5,084,357	69,729,614	14,352,370	1.2x	11.6%	Second	Third
2020	ASF VIII PA Co-Invest	Special Situations	50,000,000	26,966,078	3,073,853	29,819,355	5,927,130	1.2x	11.2%	Second	Third
2020	Clearlake Capital Partners VI	Special Situations	60,000,000	62,654,403	9,575,200	94,379,372	41,300,169	1.7x	19.5%	First	First
2020	HarbourVest PA Co-investment Fund	Buyouts	200,000,000	170,150,000	9,487,500	239,324,655	78,662,155	1.5x	14.6%	Third	Second
2020	Hellman & Friedman Capital Partners IX	Buyouts	90,000,000	92,972,288	10,314,496	127,985,256	45,327,464	1.5x	12.8%	Third	Second
2020	HPS Mezzanine Partners 2019	Special Situations	75,000,000	77,020,609	34,741,767	67,068,951	24,790,109	1.3x	12.1%	Second	Second

SCHEDULE OF INVESTMENTS BY VINTAGE YEAR

As of June 30, 2024

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2020	ICG Europe Mid-Market Fund	Special Situations	\$73,431,995	\$58,204,634	\$32,943,133	\$52,891,149	\$27,629,648	1.5x	21.1%	First	First
2020	Insight Venture Partners XI	Growth Equity	75,000,000	72,975,000	474,113	112,349,126	39,848,239	1.5x	13.5%	Second	First
2020	KPS Special Situations Fund V	Special Situations	75,000,000	46,303,781	11,889,374	62,181,036	27,766,629	1.6x	20.5%	First	First
2020	Permira VII	Buyouts	75,867,560	74,249,380	5,972,468	81,488,739	13,211,827	1.2x	5.9%	Fourth	Fourth
2020	Providence Strategic Growth IV	Growth Equity	75,000,000	79,277,628	39,852,687	103,423,293	63,998,352	1.8x	35.6%	First	First
2020 Total			\$919,299,555	\$821,235,402	\$163,408,947	\$1,040,640,546	\$382,814,091	1.5x	15.6%	Second	First
2021	Altaris Health Partners V	Buyouts	50,000,000	31,493,375	628,296	40,248,764	9,383,685	1.3x	12.9%	Second	Second
2021	Ares PA Opportunities Fund, L.P. - Special Situations	Special Situations	130,000,000	135,030,280	18,703,745	168,539,655	52,213,120	1.4x	20.4%	First	First
2021	Blackstone Capital Partners VIII	Buyouts	70,000,000	57,642,028	5,269,033	62,000,714	9,627,719	1.2x	8.6%	Third	Third
2021	CVC Capital Partners VIII	Buyouts	53,761,634	44,701,488	748,403	NM	NM	NM	NM	NM	NM
2021	Hellman & Friedman Capital Partners X	Buyouts	100,000,000	72,388,374	7,111,087	NM	NM	NM	NM	NM	NM
2021	Insight Partners Fund XII	Growth Equity	50,000,000	42,489,234	13,065	NM	NM	NM	NM	NM	NM
2021	LLR Equity Partners VI	Buyouts	50,000,000	42,060,462	-	48,890,027	6,829,565	1.2x	7.4%	Third	Third
2021	Neuberger Berman PA Co-Investment Fund	Buyouts	200,000,000	150,685,260	19,841,849	168,781,671	37,938,261	1.3x	13.0%	Second	Second
2021	Permira Susquehanna Opportunities - Buyout	Buyouts	40,000,000	20,875,338	99,900	28,240,399	7,464,962	1.4x	9.9%	Third	Second
2021	Providence Strategic Growth Europe	Growth Equity	71,933,693	79,754,486	21,899,236	82,704,426	24,849,176	1.3x	16.9%	First	First
2021	Providence Strategic Growth V	Growth Equity	50,000,000	41,707,222	4,284,163	NM	NM	NM	NM	NM	NM
2021	Thoma Bravo Discover Fund III	Buyouts	20,000,000	20,136,476	915,833	25,147,738	5,927,095	1.3x	10.5%	Third	Second
2021	Thoma Bravo Fund XIV	Buyouts	50,000,000	50,622,071	6,511,630	54,889,624	10,779,183	1.2x	7.5%	Third	Third
2021 Total			\$935,695,327	\$789,586,093	\$86,026,240	\$891,934,484	\$188,374,631	1.2x	11.5%	Second	Second
2022	ASF IX B	Special Situations	100,000,000	10,520,582	331,277	NM	NM	NM	NM	NM	NM
2022	Clearlake Capital Partners VII	Special Situations	100,000,000	57,849,852	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	31,633,834	474,914	NM	NM	NM	NM	NM	NM

SCHEDULE OF INVESTMENTS BY VINTAGE YEAR

As of June 30, 2024

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2022	Thoma Bravo Discover Fund IV, L.P.	Buyouts	\$50,000,000	\$28,590,080	-	NM	NM	NM	NM	NM	NM
2022	Thoma Bravo Fund XV, L.P.	Buyouts	100,000,000	71,318,055	21,669	NM	NM	NM	NM	NM	NM
2022	Veritas Capital Partners VIII, L.P.	Buyouts	100,000,000	70,579,128	20,267	NM	NM	NM	NM	NM	NM
2022 Total			\$575,000,000	\$287,737,141	\$1,401,092	\$330,886,406	\$44,550,357	NM	NM	NM	NM
2023	ASF IX PA Co-Invest B L.P.	Special Situations	50,000,000	15,573,863	-	NM	NM	NM	NM	NM	NM
2023	Francisco Partners VII	Buyouts	100,000,000	1,500,000	-	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, L.P.	Growth Equity	69,761,163	11,299,738	438,460	NM	NM	NM	NM	NM	NM
2023	Sentinel Capital Partners VII	Buyouts	100,000,000	24,096,801	53	NM	NM	NM	NM	NM	NM
2023	Sentinel Junior Capital II, L.P.	Special Situations	25,000,000	6,158,665	-	NM	NM	NM	NM	NM	NM
2023	Thoma Bravo Co-Invest Opportunities Fund XV-5, L.P.	Buyouts	50,000,000	20,352,148	-	NM	NM	NM	NM	NM	NM
2023	TSG 9	Buyouts	100,000,000	25,279,890	-	NM	NM	NM	NM	NM	NM
2023 Total			\$544,761,163	\$117,809,084	\$438,513	\$121,044,294	\$3,673,722	NM	NM	NM	NM
2024	Clearlake Capital Partners VIII	Special Situations	100,000,000	-	-	NM	NM	NM	NM	NM	NM
2024	Clearlake VIII PA Co-Invest	Special Situations	20,000,000	2,400,000	-	NM	NM	NM	NM	NM	NM
2024	Francisco Partners Agility III	Buyouts	30,000,000	-	-	NM	NM	NM	NM	NM	NM
2024	Hellman & Friedman Capital Partners XI	Buyouts	100,000,000	-	-	NM	NM	NM	NM	NM	NM
2024	Keystone Co-Investors Veritas VIII, L.P.	Buyouts	25,000,000	7,485,030	-	NM	NM	NM	NM	NM	NM
2024	KPS Special Situations Fund VI, LP	Special Situations	75,000,000	-	-	NM	NM	NM	NM	NM	NM
2024	KPS Special Situations Mid-Cap Fund II, LP	Special Situations	25,000,000	-	-	NM	NM	NM	NM	NM	NM
2024	Providence Strategic Growth VI	Growth Equity	75,000,000	-	-	NM	NM	NM	NM	NM	NM
2024 Total			\$450,000,000	\$9,885,030	-	\$7,834,910	(\$2,050,120)	NM	NM	NM	NM
Total: Active Investments			\$16,537,895,899	\$15,165,261,348	\$17,026,844,755	\$6,793,895,774	\$8,655,479,181	1.6x	8.9%	Second	Second
Total: Liquidated Investments			\$5,667,448,433	\$5,638,268,486	\$10,445,567,831	\$0	\$4,807,299,346	1.9x	16.3%	First	First
Total: Commonwealth of Pennsylvania State Employees' Retirement System			\$22,205,344,332	\$20,803,529,834	\$27,472,412,586	\$6,793,895,774	\$13,462,778,527	1.6x	12.4%	Second	Second

SCHEDULE OF INVESTMENTS BY SECTOR

As of June 30, 2024

SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts	ABRY Partners VI	2008	\$50,000,000	\$60,107,028	\$107,944,545						
Buyouts	ABRY Partners VII	2011	30,000,000	38,446,552	51,558,373						
Buyouts	ABRY Partners VIII	2015	25,000,000	30,244,276	37,235,364						
Buyouts	Advent International GPE VI-A	2008	35,000,000	35,146,325	70,431,146	2,731,238	38,016,059	2.1x	16.4%	Second	First
Buyouts	Advent International GPE VII-B	2012	40,000,000	38,400,000	65,125,466	4,209,651	30,935,117	1.8x	13.2%	Third	Second
Buyouts	Advent International GPE VIII-B	2016	50,000,000	50,000,000	58,435,907	45,064,675	53,500,582	2.1x	16.7%	Third	Second
Buyouts	Advent Latin American Private Equity Fund IV	2007	30,000,000	30,797,073	43,955,921	2,149,161	15,308,009	1.5x	8.8%	Third	Third
Buyouts	Advent Latin American Private Equity Fund V	2010	15,000,000	14,430,000	12,599,997	2,969,229	1,139,226	1.1x	1.1%	Fourth	Fourth
Buyouts	Advent Latin American Private Equity Fund VI	2015	25,000,000	23,250,000	21,597,440	18,870,770	17,218,210	1.7x	13.1%	Third	Third
Buyouts	Altaris Health Partners V	2021	50,000,000	31,493,375	628,296	40,248,764	9,383,685	1.3x	12.9%	Second	Second
Buyouts	Apollo Investment Fund IV	1997	75,000,000	74,838,620	124,814,033	31,866	50,007,279	1.7x	8.5%	Second	Second
Buyouts	Apollo Investment Fund IX	2019	85,400,000	80,331,968	39,094,635	83,005,462	41,768,129	1.5x	18.7%	Second	Second
Buyouts	Apollo Investment Fund VI	2005	40,000,000	38,911,805	64,467,407	679,207	26,234,808	1.7x	8.6%	Second	Second
Buyouts	Asia Alternatives Capital Partners	2006	25,000,000	25,218,098	44,268,821	1,875,101	20,925,824	1.8x	10.8%	Second	First
Buyouts	Asia Alternatives Capital Partners II	2007	29,949,500	29,123,651	72,509,869	2,099,867	45,486,085	2.6x	16.6%	First	First
Buyouts	Asia Alternatives Capital Partners III	2012	50,000,000	55,686,297	76,797,711	20,027,358	41,138,772	1.7x	11.7%	Third	Third
Buyouts	Asia Alternatives Capital Partners V	2017	50,000,000	54,485,678	14,335,884	54,344,961	14,195,167	1.3x	7.6%	Fourth	Fourth
Buyouts	Asia Alternatives Korea Buyout Investors (Hahn & Co)	2011	7,000,000	8,945,759	12,677,843	589,540	4,321,624	1.5x	9.5%	Third	Third
Buyouts	Audax Private Equity Fund	2000	35,000,000	36,839,098	56,057,910	59,437	19,278,249	1.5x	13.1%	Second	Third
Buyouts	Audax Private Equity Fund III	2007	37,000,000	42,498,691	82,716,671	623,341	40,841,322	2.0x	14.9%	Second	Second
Buyouts	Audax Private Equity Fund V	2016	50,000,000	45,950,398	70,799,916	24,073,335	48,922,853	2.1x	22.7%	Second	Second
Buyouts	Audax Private Equity Fund VI	2019	75,000,000	76,268,853	41,841,240	88,055,342	53,627,729	1.7x	28.4%	First	Second
Buyouts	Berkshire Fund VI	2002	20,000,000	18,819,615	55,273,814	4,706,222	41,160,420	3.2x	24.9%	Second	First
Buyouts	Berkshire Fund VII	2006	32,000,000	32,613,937	68,596,870	1,330,241	37,313,174	2.1x	17.3%	First	First
Buyouts	Blackstone Capital IV	2001	69,379,875	69,119,097	194,169,774	57,959	125,108,637	2.8x	36.2%	First	First

SCHEDULE OF INVESTMENTS BY SECTOR

As of June 30, 2024

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	\$150,135,084	\$250,462,149	\$69,384	\$100,396,449	1.7x	7.6%	Third	Third
Buyouts	Blackstone Capital Partners VII	2016	50,000,000	54,154,793	41,811,305	45,432,883	33,089,395	1.6x	12.5%	Fourth	Fourth
Buyouts	Blackstone Capital Partners VIII	2021	70,000,000	57,642,028	5,269,033	62,000,714	9,627,719	1.2x	8.6%	Third	Third
Buyouts	Blackstone Communications Partners I	2000	25,000,000	25,114,042	31,146,773	10,171	6,042,902	1.2x	6.2%	Fourth	Fourth
Buyouts	Capvis Equity IV	2014	43,130,431	46,342,729	41,736,092	23,384,826	18,778,189				
Buyouts	Carlyle Energy Mezzanine Opportunities Fund	2012	50,000,000	65,670,223	40,417,028	77,539	(25,175,656)	0.6x			Fourth
Buyouts	CVC Capital Partners VII	2018	91,572,835	92,102,049	46,778,895	127,816,748	82,493,594	1.9x	20.0%	Second	Second
Buyouts	CVC Capital Partners VIII	2021	53,761,634	44,701,488	748,403	NM	NM	NM	NM	NM	NM
Buyouts	Eureka Growth Capital III	2013	20,000,000	17,210,666	40,332,770	5,893,052	29,015,156	2.7x	43.9%	First	First
Buyouts	Eureka II	2006	20,000,000	21,906,935	24,443,442	4,827,749	7,364,256	1.3x	4.9%	Fourth	Fourth
Buyouts	Francisco Partners Agility III	2024	30,000,000	-	-	NM	NM	NM	NM	NM	NM
Buyouts	Francisco Partners II	2006	30,000,000	29,383,916	48,734,237	75,672	19,425,993	1.7x	10.4%	Second	Third
Buyouts	Francisco Partners III	2011	20,000,000	20,514,684	58,501,352	7,684,766	45,671,434	3.2x	23.0%	First	First
Buyouts	Francisco Partners IV	2015	25,000,000	24,656,280	49,264,519	26,349,558	50,957,797	3.1x	26.7%	First	First
Buyouts	Francisco Partners VII	2023	100,000,000	1,500,000	-	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	38,033,397	38,520,666	82,280,821						
Buyouts	FSN Capital V	2017	80,564,524	87,997,399	26,753,909						
Buyouts	Great Hill Equity Partners IV	2008	25,000,000	25,125,662	72,240,642	5,919,361	53,034,341	3.1x	25.6%	First	First
Buyouts	GTCR Fund XI	2014	25,000,000	24,919,191	59,971,337	18,130,632	53,182,778	3.1x	31.5%	First	First
Buyouts	GTCR Fund XII	2018	32,500,000	32,752,021	20,582,515	39,330,798	27,161,292	1.8x	22.1%	Second	Second
Buyouts	H.I.G. Brazil and Latin America Partners	2015	50,000,000	54,702,460	21,462,108						
Buyouts	H.I.G. Europe Capital Partners II	2014	24,438,427	22,568,576	17,931,177						
Buyouts	H.I.G. Growth Buyouts & Equity Fund II	2011	15,000,000	17,287,425	25,201,686						
Buyouts	Hahn & Company II	2014	50,000,000	57,481,164	58,839,414						

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SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts	Hahn & Company III	2018	\$56,250,000	\$59,062,825	\$14,192,472						
Buyouts	Hahn & Company III - Supplemental Fund	2018	18,750,000	18,813,252	2,567,505						
Buyouts	HarbourVest IPEP III	1998	40,000,000	39,400,000	61,092,165	67,387	21,759,552	1.6x	8.6%	Third	Second
Buyouts	HarbourVest PA Co-investment Fund	2020	200,000,000	170,150,000	9,487,500	239,324,655	78,662,155	1.5x	14.6%	Third	Second
Buyouts	Hellman & Friedman Capital Partners IX	2020	90,000,000	92,972,288	10,314,496	127,985,256	45,327,464	1.5x	12.8%	Third	Second
Buyouts	Hellman & Friedman Capital Partners VIII	2016	50,000,000	51,733,152	33,572,585	55,704,692	37,544,125	1.7x	11.8%	Fourth	Third
Buyouts	Hellman & Friedman Capital Partners X	2021	100,000,000	72,388,374	7,111,087	NM	NM	NM	NM	NM	NM
Buyouts	Hellman & Friedman Capital Partners XI	2024	100,000,000	-	-	NM	NM	NM	NM	NM	NM
Buyouts	Horizon Impact Fund	2014	50,000,000	42,649,604	71,955,149	21,842,970	51,148,515	2.2x	18.2%	Second	Second
Buyouts	Horizon Impact Fund B	2017	100,000,000	90,500,000	28,710,000	111,406,355	49,616,355	1.5x	11.6%	Fourth	Fourth
Buyouts	Horizon Strategic Fund - Carlyle Group	2014	100,000,000	107,743,178	155,554,517	30,840,388	78,651,727	1.7x			Third
Buyouts	Incline Equity Partners III	2013	15,000,000	16,025,410	42,017,594	49,766	26,041,950	2.6x	33.9%	First	First
Buyouts	Kelso VII	2003	40,000,000	41,169,937	65,821,118	68,986	24,720,167	1.6x	11.4%	Third	Third
Buyouts	Kelso VIII	2007	150,000,000	147,077,801	212,472,060	479,682	65,873,941	1.4x	7.2%	Third	Third
Buyouts	Keystone Co-Investors Veritas VIII, L.P.	2024	25,000,000	7,485,030	-	NM	NM	NM	NM	NM	NM
Buyouts	LLR Equity Partners III	2008	30,000,000	29,108,722	65,280,571	477,302	36,649,151	2.3x	16.5%	Second	First
Buyouts	LLR Equity Partners IV	2014	50,000,000	45,485,764	98,219,231	20,958,117	73,691,584	2.6x	26.5%	First	First
Buyouts	LLR Equity Partners V	2018	75,000,000	73,590,002	41,866,004	112,120,620	80,396,622	2.1x	20.3%	Second	First
Buyouts	LLR Equity Partners VI	2021	50,000,000	42,060,462	-	48,890,027	6,829,565	1.2x	7.4%	Third	Third
Buyouts	Madison Dearborn Capital Partners V	2006	63,817,077	71,571,265	119,723,152	14,800	48,166,687	1.7x	7.5%	Third	Second
Buyouts	Madison Dearborn Capital Partners VI	2008	50,000,000	53,296,374	120,202,206	23,853	66,929,685	2.3x	23.2%	First	First
Buyouts	Neuberger Berman PA Co-Investment Fund	2021	200,000,000	150,685,260	19,841,849	168,781,671	37,938,261	1.3x	13.0%	Second	Second
Buyouts	NGP XII	2018	75,000,000	62,275,292	60,158,204	43,262,796	41,145,708	1.7x	16.2%	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	128,241,399	114,270,823	87,360,687	73,390,111	1.6x	11.4%	Third	Third

SCHEDULE OF INVESTMENTS BY SECTOR

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SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts	Permira European Fund II	2000	\$45,672,612	\$45,672,612	\$91,781,334	\$68,849	\$46,177,571	2.0x	21.6%	First	First
Buyouts	Permira European Fund III	2003	127,062,518	127,340,454	218,410,198	82,520	91,152,265	1.7x	26.1%	Second	Third
Buyouts	Permira IV	2006	136,401,348	138,422,695	221,242,492	13,140,637	95,960,434	1.7x	8.8%	Second	Second
Buyouts	Permira Susquehanna Opportunities - Buyout	2021	40,000,000	20,875,338	99,900	28,240,399	7,464,962	1.4x	9.9%	Third	Second
Buyouts	Permira VI	2017	56,462,118	52,575,659	36,029,491	69,404,771	52,858,603	2.0x	16.2%	Third	Second
Buyouts	Permira VII	2020	75,867,560	74,249,380	5,972,468	81,488,739	13,211,827	1.2x	5.9%	Fourth	Fourth
Buyouts	Primavera Capital Fund II	2015	50,000,000	58,652,695	27,309,499	56,388,719	25,045,524	1.4x	6.6%	Fourth	Fourth
Buyouts	Primavera Capital Fund III	2019	75,000,000	81,319,578	15,675,109	87,978,609	22,334,140	1.3x	6.1%	Fourth	Fourth
Buyouts	Providence Equity Partners IV	2000	25,000,000	23,420,840	56,065,270						
Buyouts	Providence Equity Partners V	2004	45,000,000	42,688,053	52,244,364						
Buyouts	Providence Equity Partners VI	2007	49,976,748	54,530,937	78,181,543						
Buyouts	Ridgmont Equity Partners II	2015	50,000,000	54,598,252	80,305,272	20,464,105	46,171,125	1.8x	18.4%	Second	Third
Buyouts	Sentinel Capital Partners V	2014	10,000,000	9,987,204	19,289,471	1,818,445	11,120,712	2.1x	20.5%	Second	Second
Buyouts	Sentinel Capital Partners VII	2023	100,000,000	24,096,801	53	NM	NM	NM	NM	NM	NM
Buyouts	Silver Lake Partners V	2018	78,000,000	79,126,906	46,087,354	83,084,911	50,045,359	1.6x	13.7%	Third	Second
Buyouts	Sterling Group Partners IV	2016	20,000,000	20,662,571	23,527,774	24,399,839	27,265,042	2.3x	20.2%	Second	Second
Buyouts	TDR Capital IV	2018	87,026,900	74,944,642	23,812,536	86,208,139	35,076,034	1.5x	14.4%	Fourth	Fourth
Buyouts	Thoma Bravo Co-Invest Opportunities Fund XV-5, L.P.	2023	50,000,000	20,352,148	-	NM	NM	NM	NM	NM	NM
Buyouts	Thoma Bravo Discover Fund III	2021	20,000,000	20,136,476	915,833	25,147,738	5,927,095	1.3x	10.5%	Third	Second
Buyouts	Thoma Bravo Discover Fund IV, L.P.	2022	50,000,000	28,590,080	-	NM	NM	NM	NM	NM	NM
Buyouts	Thoma Bravo Fund XIII	2019	75,000,000	91,498,386	63,166,104				25.3%	Second	
Buyouts	Thoma Bravo Fund XIV	2021	50,000,000	50,622,071	6,511,630	54,889,624	10,779,183	1.2x	7.5%	Third	Third
Buyouts	Thoma Bravo Fund XV, L.P.	2022	100,000,000	71,318,055	21,669	NM	NM	NM	NM	NM	NM
Buyouts	TPG Asia V	2007	22,500,000	21,964,311	30,484,508	916,436	9,436,633	1.4x	6.3%	Third	Third
Buyouts	TPG Partners IV	2003	27,907,484	27,981,463	58,314,713	37,450	30,370,700	2.1x	15.2%	Second	Second

SCHEDULE OF INVESTMENTS BY SECTOR

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SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts	TPG Partners V	2006	\$88,831,038	\$92,531,812	\$130,273,217	\$101,065	\$37,842,470	1.4x	4.8%	Third	Third
Buyouts	TPG Partners VI	2008	44,294,641	50,576,261	74,164,934	563,896	24,152,569	1.5x	9.5%	Second	Third
Buyouts	TSG 9	2023	100,000,000	25,279,890	-	NM	NM	NM	NM	NM	NM
Buyouts	TSG8	2019	100,000,000	95,063,786	3,315,893	79,402,775	(12,345,118)	0.9x	(5.3%)	Fourth	Fourth
Buyouts	Veritas Capital Partners VIII, L.P.	2022	100,000,000	70,579,128	20,267	NM	NM	NM	NM	NM	NM
Buyouts	Vista Equity Partners Fund VI	2016	150,000,000	189,830,702	218,334,304	161,560,016	190,063,618	2.0x	17.1%	Third	Third
Buyouts	Vista Equity Partners Fund VII	2019	75,000,000	70,916,758	7,315,154	77,927,832	14,326,228	1.2x	5.7%	Fourth	Fourth
Buyouts Total			\$6,211,550,669	\$5,611,062,520	\$5,525,433,681	\$3,660,425,915	\$3,574,797,076	1.6x	12.7%	Third	Second
Growth Equity	Battery Ventures VIII	2007	25,000,000	25,050,751	61,869,645						
Growth Equity	Battery Ventures VIII Side Car Fund	2008	6,768,000	6,803,790	18,828,496						
Growth Equity	HarbourVest Partners VI	1999	200,000,000	196,586,055	251,227,115	358,529	54,999,589	1.3x	3.6%	First	First
Growth Equity	HarbourVest Partners VII	2003	75,000,000	73,687,500	117,353,630	1,004,397	44,670,527	1.6x	6.7%	First	First
Growth Equity	HarbourVest Partners VIII	2006	100,000,000	98,000,000	187,241,100	27,316,072	116,557,172	2.2x	11.1%	First	First
Growth Equity	Insight Partners Fund XII	2021	50,000,000	42,489,234	13,065	NM	NM	NM	NM	NM	NM
Growth Equity	Insight Venture Partners IX	2015	50,000,000	52,784,788	76,486,022	132,159,512	155,860,746	4.0x	24.5%	First	First
Growth Equity	Insight Venture Partners VII	2011	20,000,000	22,129,992	54,006,381	15,688,024	47,564,414	3.1x	21.2%	Second	Second
Growth Equity	Insight Venture Partners VIII	2013	50,000,000	54,916,419	117,288,540	57,377,278	119,749,399	3.2x	20.8%	Second	First
Growth Equity	Insight Venture Partners X	2018	100,000,000	104,723,487	76,961,068	209,717,840	181,955,421	2.7x	24.9%	First	First
Growth Equity	Insight Venture Partners XI	2020	75,000,000	72,975,000	474,113	112,349,126	39,848,239	1.5x	13.5%	Second	First
Growth Equity	JMI Equity Fund VII	2011	10,000,000	9,789,325	23,911,259	719,256	14,841,190	2.5x	17.8%	Second	Second
Growth Equity	JMI Equity Fund VIII	2015	25,000,000	27,840,904	53,373,469	14,000,543	39,533,108	2.4x	27.3%	First	Second
Growth Equity	Lightspeed India Partners I	2015	15,000,000	14,572,500	2,125,958						
Growth Equity	Lightspeed Venture Partners VII	2005	18,000,000	18,000,000	53,968,729						
Growth Equity	Lightspeed Venture Partners VIII	2008	15,000,000	15,000,000	38,170,797						
Growth Equity	Meritech Capital Partners IV	2011	20,000,000	20,000,000	47,596,799						

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SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Growth Equity	Meritech Capital Partners V	2014	\$23,000,000	\$22,540,000	\$156,076,917						
Growth Equity	New Enterprise Associates 11	2003	25,000,000	25,000,000	64,095,694	1,230,743	40,326,437	2.6x	15.4%	First	First
Growth Equity	New Enterprise Associates 12	2006	35,000,000	35,631,130	48,996,151	1,232,695	14,597,716	1.4x	6.5%	Second	Second
Growth Equity	New Enterprise Associates IX	1999	20,000,000	19,600,000	8,739,870	437,493	(10,422,637)	0.5x	(5.9%)	Second	Third
Growth Equity	New Enterprise Associates X	2000	35,000,000	35,028,000	39,412,034	1,141,378	5,525,412	1.2x	2.2%	Second	Second
Growth Equity	NewSpring Growth Capital II	2006	10,000,000	9,850,000	19,617,977						
Growth Equity	Providence Strategic Growth Europe	2021	71,933,693	79,754,486	21,899,236	82,704,426	24,849,176	1.3x	16.9%	First	First
Growth Equity	Providence Strategic Growth Europe II, L.P.	2023	69,761,163	11,299,738	438,460	NM	NM	NM	NM	NM	NM
Growth Equity	Providence Strategic Growth II	2016	60,000,000	79,303,159	126,390,521	55,578,354	102,665,716	2.3x	35.5%	First	Second
Growth Equity	Providence Strategic Growth III	2018	75,000,000	91,551,388	80,662,251	70,535,696	59,646,559	1.7x	22.1%	Second	Third
Growth Equity	Providence Strategic Growth IV	2020	75,000,000	79,277,628	39,852,687	103,423,293	63,998,352	1.8x	35.6%	First	First
Growth Equity	Providence Strategic Growth V	2021	50,000,000	41,707,222	4,284,163	NM	NM	NM	NM	NM	NM
Growth Equity	Providence Strategic Growth VI	2024	75,000,000	-	-	NM	NM	NM	NM	NM	NM
Growth Equity	TCV X	2019	75,000,000	56,289,972	19,504,064	108,305,178	71,519,271	2.3x	22.1%	First	First
Growth Equity	Weathergag Venture Capital	2007	25,000,000	22,875,000	46,144,239	13,133,776	36,403,015	2.6x	13.1%	Second	Second
Growth Equity	Weathergag Venture Capital II	2010	25,000,000	23,250,000	64,060,115	23,190,640	64,000,755	3.8x	18.0%	Second	First
Growth Equity Total			\$1,604,462,856	\$1,488,307,467	\$1,921,070,564	\$1,189,462,128	\$1,622,225,225	2.1x	11.0%	Second	First
Keystone Legacy Fund	Keystone Legacy Fund	2018	5,516,049,176	5,593,767,970	7,630,379,879	182,427,918	2,219,039,827	1.4x	5.9%	NM	NM
Keystone Legacy Fund Total			\$5,516,049,176	\$5,593,767,970	\$7,630,379,879	\$182,427,918	\$2,219,039,827	1.4x	5.9%	NM	NM
Special Situations	ABRY Advanced Securities Fund	2007	7,262,950	23,529,104	38,786,236						
Special Situations	ABRY Senior Equity II	2006	30,000,000	28,400,326	45,262,542						
Special Situations	ADV Opportunities Fund I	2015	50,000,000	63,650,777	39,771,368	44,421,041	20,541,632	1.3x	5.2%	Fourth	Fourth
Special Situations	Ares PA Opportunities Fund, L.P. - Distressed Debt	2019	200,000,000	156,712,775	47,599,703	167,028,600	57,915,528	1.4x	15.2%	Second	Third
Special Situations	Ares PA Opportunities Fund, L.P. - Diversified Credit	2020	70,000,000	60,461,601	5,084,357	69,729,614	14,352,370	1.2x	11.6%	Second	Third
Special Situations	Ares PA Opportunities Fund, L.P. - Special Situations	2021	130,000,000	135,030,280	18,703,745	168,539,655	52,213,120	1.4x	20.4%	First	First

SCHEDULE OF INVESTMENTS BY SECTOR

As of June 30, 2024

SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Special Situations	ASF IX B	2022	\$100,000,000	\$10,520,582	\$331,277	NM	NM	NM	NM	NM	NM
Special Situations	ASF IX PA Co-Invest B L.P.	2023	50,000,000	15,573,863	-	NM	NM	NM	NM	NM	NM
Special Situations	ASF VII B	2016	100,000,000	75,546,603	76,860,934	40,246,702	41,561,033	1.6x	13.9%	Third	Third
Special Situations	ASF VII PA Co-Invest	2016	50,000,000	36,703,604	35,404,192	27,120,288	25,820,876	1.7x	16.1%	Second	Third
Special Situations	ASF VIII B	2019	100,000,000	64,933,282	19,213,086	74,402,888	28,682,692	1.4x	16.5%	Second	Second
Special Situations	ASF VIII PA Co-Invest	2020	50,000,000	26,966,078	3,073,853	29,819,355	5,927,130	1.2x	11.2%	Second	Third
Special Situations	Avenue Special Situations Fund VI	2010	20,000,000	20,068,464	21,075,410						
Special Situations	AXA Secondary Fund III	2004	26,000,000	21,737,894	37,244,706	59,562	15,566,374	1.7x	44.0%	First	Second
Special Situations	AXA Secondary Fund III-2	2004	14,000,000	11,677,210	19,062,764	40,107	7,425,660	1.6x	40.5%	First	Second
Special Situations	AXA Secondary Fund IV	2006	80,000,000	70,134,752	99,618,118	102,217	29,585,583	1.4x	8.5%	Second	Third
Special Situations	AXA Secondary Fund V B	2012	75,000,000	61,682,742	97,816,150	191,191	36,324,599	1.6x	16.0%	Second	Third
Special Situations	Centerbridge Capital Partners I	2006	50,000,000	57,299,765	118,712,291	167,544	61,580,070	2.1x	19.2%	First	First
Special Situations	Centerbridge Capital Partners III	2015	30,000,000	40,038,953	40,075,852	27,432,410	27,469,309	1.7x	16.4%	Second	Third
Special Situations	Clearlake Capital Partners IV	2015	15,000,000	23,504,759	38,348,669	10,452,492	25,296,402	2.1x	28.7%	First	Second
Special Situations	Clearlake Capital Partners V	2018	55,000,000	81,615,960	110,156,487	63,137,970	91,678,496	2.1x	37.4%	First	First
Special Situations	Clearlake Capital Partners VI	2020	60,000,000	62,654,403	9,575,200	94,379,372	41,300,169	1.7x	19.5%	First	First
Special Situations	Clearlake Capital Partners VII	2022	100,000,000	57,849,852	268,947	NM	NM	NM	NM	NM	NM
Special Situations	Clearlake Capital Partners VIII	2024	100,000,000	-	-	NM	NM	NM	NM	NM	NM
Special Situations	Clearlake Opportunities Partners II	2019	75,000,000	51,416,132	17,178,828	47,303,541	13,066,237	1.3x	10.2%	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	2,400,000	-	NM	NM	NM	NM	NM	NM
Special Situations	Dover Street VII	2007	30,000,000	28,696,128	41,139,248	24,815	12,467,935	1.4x	9.1%	Third	Third
Special Situations	Glendon Opportunities Fund II	2019	150,000,000	135,000,000	63,912,643	155,194,367	84,107,010	1.6x	15.7%	Second	Second
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						

SCHEDULE OF INVESTMENTS BY SECTOR

As of June 30, 2024

SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
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	77,020,609	34,741,767	67,068,951	24,790,109	1.3x	12.1%	Second	Second
Special Situations	ICG Europe Fund VII	2018	90,138,254	87,923,880	60,500,131	74,905,880	47,482,130	1.5x	14.8%	Third	Third
Special Situations	ICG Europe Mid-Market Fund	2020	73,431,995	58,204,634	32,943,133	52,891,149	27,629,648	1.5x	21.1%	First	First
Special Situations	KPS Special Situations Fund IV	2014	25,000,000	23,898,648	37,254,717	11,943,631	25,299,700	2.1x	23.7%	First	Second
Special Situations	KPS Special Situations Fund V	2020	75,000,000	46,303,781	11,889,374	62,181,036	27,766,629	1.6x	20.5%	First	First
Special Situations	KPS Special Situations Fund VI, LP	2024	75,000,000	-	-	NM	NM	NM	NM	NM	NM
Special Situations	KPS Special Situations Mid-Cap Fund	2019	25,000,000	15,667,438	6,321,586	19,270,827	9,924,975	1.6x	19.3%	Second	Second
Special Situations	KPS Special Situations Mid-Cap Fund II, LP	2024	25,000,000	-	-	NM	NM	NM	NM	NM	NM
Special Situations	LBC Credit Partners III	2013	50,000,000	46,696,243	54,397,706	4,837,739	12,539,203	1.3x	8.1%	Third	Second
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	59,108,027						
Special Situations	OCM Opportunities Fund VIII	2010	12,500,000	12,583,425	18,205,746						
Special Situations	OCM Opportunities Fund VIIIb	2010	12,500,000	12,500,000	19,410,884						
Special Situations	Platinum Equity Capital Partners III	2013	50,000,000	47,158,384	95,118,990	5,276,770	53,237,376	2.1x	37.7%	First	Second
Special Situations	RRJ Capital Master Fund III	2015	50,000,000	51,153,651	45,702,378	10,214,175	4,762,902	1.1x	4.3%	Fourth	Fourth
Special Situations	Sentinel Junior Capital II, L.P.	2023	25,000,000	6,158,665	-	NM	NM	NM	NM	NM	NM
Special Situations	Sixth Street Opportunities Partners IV	2019	50,000,000	40,355,923	18,525,718	37,913,531	16,083,326	1.4x	11.0%	Third	Third
Special Situations	Sixth Street Opportunities Partners V	2022	50,000,000	31,633,834	474,914	NM	NM	NM	NM	NM	NM
Special Situations	Sixth Street TAO 4.0 (B)	2017	100,000,000	108,405,609	54,302,436	94,647,081	40,543,908	1.4x	10.3%	Fourth	Fourth
Special Situations	Sixth Street TAO Contingent (D)	2019	150,000,000	90,946,319	35,378,646	91,710,984	36,143,311	1.4x	13.9%	Third	Third
Special Situations Total			\$3,205,833,199	\$2,472,123,391	\$1,949,960,631	\$1,761,579,813	\$1,239,417,053	1.5x	14.4%	Second	Second

SCHEDULE OF INVESTMENTS BY SECTOR

As of June 30, 2024

SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Total: Active Investments			\$16,537,895,899	\$15,165,261,348	\$17,026,844,755	\$6,793,895,774	\$8,655,479,181	1.6x	8.9%	Second	Second
Total: Liquidated Investments			\$5,667,448,433	\$5,638,268,486	\$10,445,567,831	\$0	\$4,807,299,346	1.9x	16.3%	First	First
Total: Commonwealth of Pennsylvania State Employees' Retirement System			\$22,205,344,332	\$20,803,529,834	\$27,472,412,586	\$6,793,895,774	\$13,462,778,527	1.6x	12.4%	Second	Second

LEGACY PRIVATE CREDIT SCHEDULE OF INVESTMENTS

As of June 30, 2024

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	\$135,434,517	\$132,551,462	\$47,548,352	\$44,665,296	1.3x	15.3%	First	Second
2018	Audax Direct Lending Solutions Fund-A	Direct Lending	100,000,000	119,004,710	81,400,722	76,530,514	38,926,526	1.3x	14.6%	First	Second
2018	Brightwood Capital Fund IV	Direct Lending	100,000,000	100,000,000	52,817,437	85,960,366	38,777,803	1.4x	8.0%	Fourth	Second
2018 Total			\$300,000,000	\$354,439,227	\$266,769,621	\$210,039,232	\$122,369,626	1.3x	11.6%	Second	Second
2019	ICG North American Private Debt Fund II	Direct Lending	50,000,000	46,872,418	33,003,580	24,507,178	10,638,340	1.2x	10.7%	Second	Third
2019	Permira Credit Solutions IV Master (Feeder) SCSp	Direct Lending	75,000,000	62,933,547	24,982,589	59,356,162	21,405,204	1.3x	11.1%	Second	First
2019 Total			\$125,000,000	\$109,805,965	\$57,986,169	\$83,863,340	\$32,043,544	1.3x	10.9%	Second	Second
2021	Ares PA Opportunities Fund, L.P. - Direct Lending	Direct Lending	100,000,000	77,658,441	8,970,637	NM	NM	NM	NM	NM	NM
2021	Permira Susquehanna Opportunities - Credit	Direct Lending	60,000,000	12,287,712	1,314,459	11,507,371	534,118	1.0x	1.5%	Fourth	Fourth
2021 Total			\$160,000,000	\$89,946,153	\$10,285,096						
Total: Active Investments			\$585,000,000	\$554,191,346	\$335,040,886						

DIVERSE FUNDS SCHEDULE OF INVESTMENTS

As of June 30, 2024

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR
2006	Asia Alternatives Capital Partners	Buyouts	\$25,000,000	\$25,218,098	\$44,268,821	\$1,875,101	\$20,925,824	1.8x	10.8%
2007	Asia Alternatives Capital Partners II	Buyouts	29,949,500	29,123,651	72,509,869	2,099,867	45,486,085	2.6x	16.6%
2007	Weathergage Venture Capital	Growth Equity	25,000,000	22,875,000	46,144,239	13,133,776	36,403,015	2.6x	13.1%
2010	Weathergage Venture Capital II	Growth Equity	25,000,000	23,250,000	64,060,115	23,190,640	64,000,755	3.8x	18.0%
2011	Asia Alternatives Korea Buyout Investors (Hahn & Co)	Buyouts	7,000,000	8,945,759	12,677,843	589,540	4,321,624	1.5x	9.5%
2012	Asia Alternatives Capital Partners III	Buyouts	50,000,000	55,686,297	76,797,711	20,027,358	41,138,772	1.7x	11.7%
2012	Penn Asia Investors	Buyouts	133,000,000	128,241,399	114,270,823	87,360,687	73,390,111	1.6x	11.4%
2015	Clearlake Capital Partners IV	Special Situations	15,000,000	23,504,759	38,348,669	10,452,492	25,296,402	2.1x	28.7%
2016	Vista Equity Partners Fund VI	Buyouts	150,000,000	189,830,702	218,334,304	161,560,016	190,063,618	2.0x	17.1%
2017	Asia Alternatives Capital Partners V	Buyouts	50,000,000	54,485,678	14,335,884	54,344,961	14,195,167	1.3x	7.6%
2018	Clearlake Capital Partners V	Special Situations	55,000,000	81,615,960	110,156,487	63,137,970	91,678,496	2.1x	37.4%
2019	Clearlake Opportunities Partners II	Special Situations	75,000,000	51,416,132	17,178,828	47,303,541	13,066,237	1.3x	10.2%
2019	Thoma Bravo Fund XIII	Buyouts	75,000,000	91,498,386	63,166,104				25.3%
2019	TSG8	Buyouts	100,000,000	95,063,786	3,315,893	79,402,775	(12,345,118)	0.9x	(5.3%)
2019	Vista Equity Partners Fund VII	Buyouts	75,000,000	70,916,758	7,315,154	77,927,832	14,326,228	1.2x	5.7%
2020	Clearlake Capital Partners VI	Special Situations	60,000,000	62,654,403	9,575,200	94,379,372	41,300,169	1.7x	19.5%
2021	Thoma Bravo Discover Fund III	Buyouts	20,000,000	20,136,476	915,833	25,147,738	5,927,095	1.3x	10.5%
2021	Thoma Bravo Fund XIV	Buyouts	50,000,000	50,622,071	6,511,630	54,889,624	10,779,183	1.2x	7.5%
2022	Clearlake Capital Partners VII	Special Situations	100,000,000	57,849,852	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, L.P.	Buyouts	50,000,000	28,590,080	-	NM	NM	NM	NM
2022	Thoma Bravo Fund XV, L.P.	Buyouts	100,000,000	71,318,055	21,669	NM	NM	NM	NM
2022	Veritas Capital Partners VIII, L.P.	Buyouts	100,000,000	70,579,128	20,267	NM	NM	NM	NM
2023	Thoma Bravo Co-Invest Opportunities Fund XV-5, L.P.	Buyouts	50,000,000	20,352,148	-	NM	NM	NM	NM
2023	TSG 9	Buyouts	100,000,000	25,279,890	-	NM	NM	NM	NM

DIVERSE FUNDS SCHEDULE OF INVESTMENTS

As of June 30, 2024

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR
2024	Clearlake Capital Partners VIII	Special Situations	\$100,000,000	-	-	NM	NM	NM	NM
2024	Clearlake VIII PA Co-Invest	Special Situations	20,000,000	2,400,000	-	NM	NM	NM	NM
2024	Keystone Co-Investors Veritas VIII, L.P.	Buyouts	25,000,000	7,485,030	-	NM	NM	NM	NM
Total: Private Equity Diverse Funds			\$1,739,949,500	\$1,386,185,108	\$920,478,308	\$1,269,183,001	\$803,476,201	1.6x	14.5%
2018	Brightwood Capital Fund IV	Direct Lending	100,000,000	100,000,000	52,817,437	85,960,366	38,777,803	1.4x	8.0%
Total: Legacy Private Credit Diverse Funds			\$100,000,000	\$100,000,000	\$52,817,437	\$85,960,366	\$38,777,803	1.4x	8.0%
Total: Diverse Funds			\$1,839,949,500	\$1,486,185,108	\$973,295,745	\$1,355,143,367	\$842,254,004	1.6x	14.1%

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, inclusive of StepStone fees.

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

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

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, 2024, for funds with vintage years 1980 to 2024.

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, 2024, for funds with vintage years 1980 to 2024. 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, 2024, for funds with vintage years 1980 to 2024. 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. Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

Vintage Year Performance

IRR and TVM performance excludes Keystone Legacy Fund.

Core Portfolio 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. Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

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 June 30, 2024 and 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.

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, LGTBQIA+, 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. Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

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 on Pages 36-37 - Redacted