



# Quarterly Private Equity Board Update

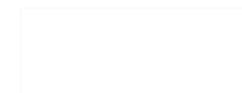
INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF  
Pennsylvania State Employees' Retirement System

For the period ended September 30, 2025

**Disclaimer on this Page - Redacted**

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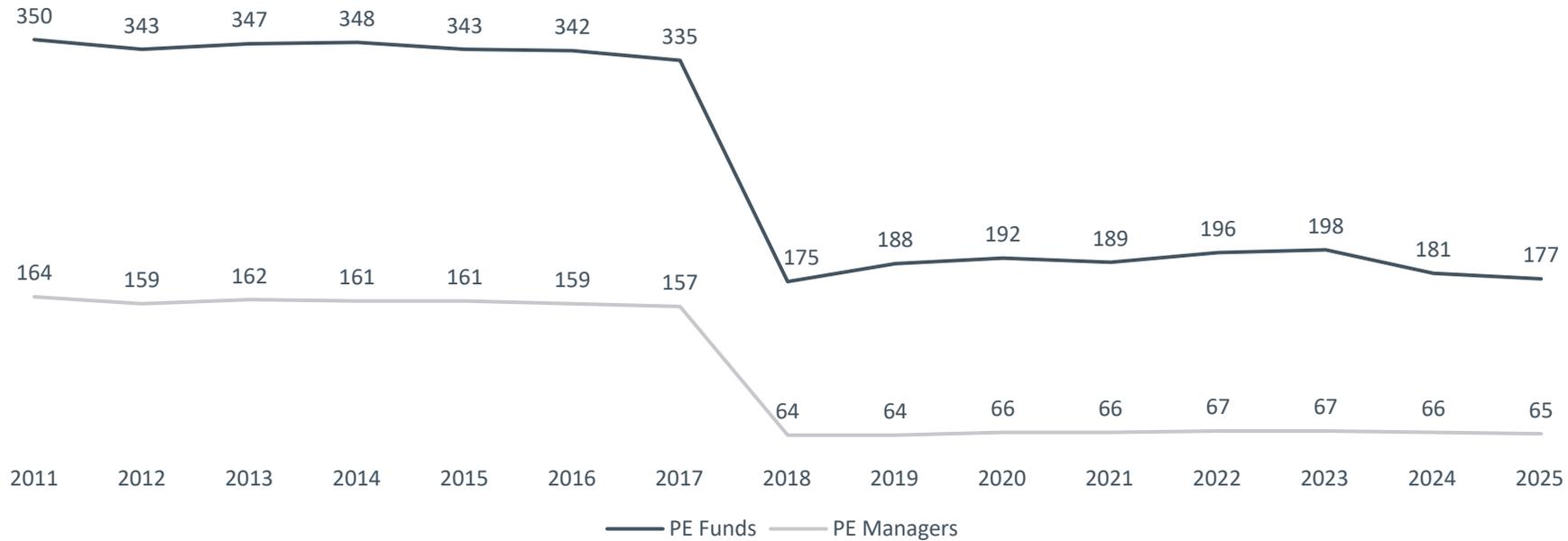
## PA SERS PE Portfolio - Number of Funds and Managers/GPs

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 65 active managers as of September 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 September 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 September 30, 2025.

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

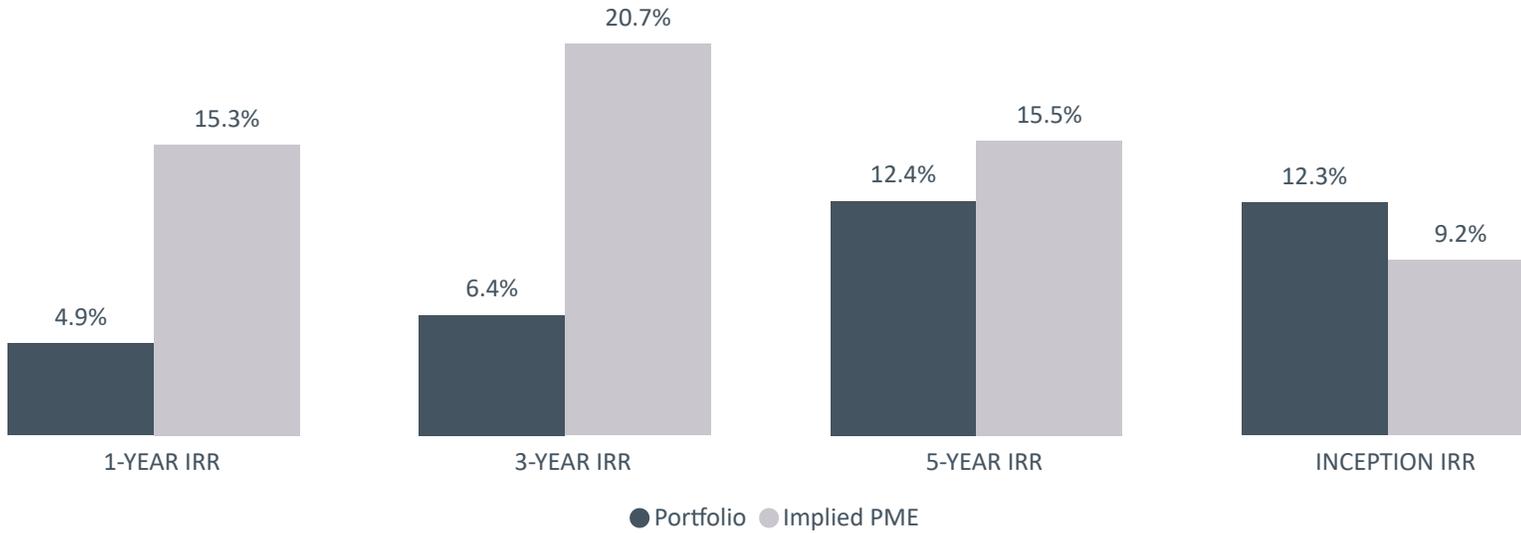
As of September 30, 2025. In USD millions.

PA SERS PORTFOLIO PERFORMANCE SUMMARY					
	September 30, 2025	June 30, 2025	September 30, 2024	Quarterly Δ	Annual Δ
Committed Capital	\$22,612.5	\$22,612.7	\$22,208.1	(\$0.2)	\$404.4
Total Contributed (TC)	21,495.1	21,388.7	20,917.6	106.3	577.4
Unfunded Commitment	2,189.6	2,272.0	2,280.2	(82.4)	(90.6)
Total Distributed (TD)	28,728.0	28,468.4	27,685.6	259.6	1,042.3
Remaining Market Value (RMV)	6,730.9	6,792.2	6,872.4	(61.3)	(141.5)
Total Value (TV = TD + RMV)	\$35,458.8	\$35,260.6	\$34,558.1	\$198.3	\$900.8
Since Inception Gain/Loss (TV - TC)	13,963.8	13,871.8	13,640.5	92.0	323.3
Net DPI (DPI = TD / TC)	1.3x	1.3x	1.3x		
Net TVM (TVM = TV / TC)	1.6x	1.6x	1.7x		
Net IRR	12.3%	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 September 30, 2025, as well as the public market equivalent (PME) based on the Russell 3000 (TR) index.

### PORTFOLIO VS. RUSSELL 3000 (TR) (PME)



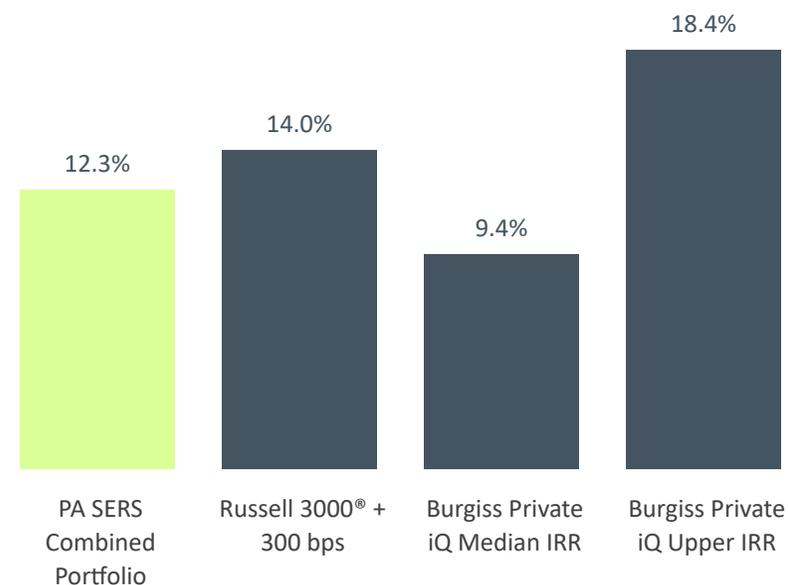
## Portfolio Performance vs. Benchmarks

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 September 30, 2025.

As of September 30, 2025.

RETURNS	1 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN	10 YEAR RETURN
SERS Combined Portfolio (IRR)	4.9%	6.4%	12.4%	11.5%
Burgiss Private iQ Pooled PE Benchmark	9.5%	6.9%	12.9%	13.7%
Burgiss Private iQ All PE Top-Quartile	15.6%	13.3%	19.5%	18.3%
Russell 3000®	17.4%	24.1%	15.7%	14.7%
Russell 3000® + 300 bps	20.4%	27.1%	18.7%	17.7%
SERS Core Buyout (IRR)	4.0%	6.1%	11.2%	12.7%
Burgiss Private iQ Pooled Buyout Benchmark	7.4%	8.7%	14.0%	13.9%
Burgiss Private iQ Buyout Top-Quartile	14.6%	16.8%	23.9%	20.9%
SERS Core Growth Equity (IRR)	7.7%	5.3%	16.8%	18.6%
Burgiss Private iQ Pooled VC Benchmark	13.4%	2.1%	11.2%	13.7%
Burgiss Private iQ VC Top-Quartile	15.2%	6.9%	14.8%	15.2%
SERS Core Special Situations (IRR)	6.3%	9.1%	13.3%	11.9%
Burgiss Private iQ Pooled SS Benchmark	7.1%	8.9%	9.5%	8.2%
Burgiss Private iQ SS Top-Quartile	11.4%	13.2%	13.9%	12.6%
SERS Keystone Legacy Fund (IRR)	(9.9%)	(5.1%)	6.4%	3.4%
Burgiss Private iQ Pooled PE Benchmark	9.5%	6.9%	12.9%	13.7%
Burgiss Private iQ All PE Top-Quartile	15.6%	13.3%	19.5%	18.3%

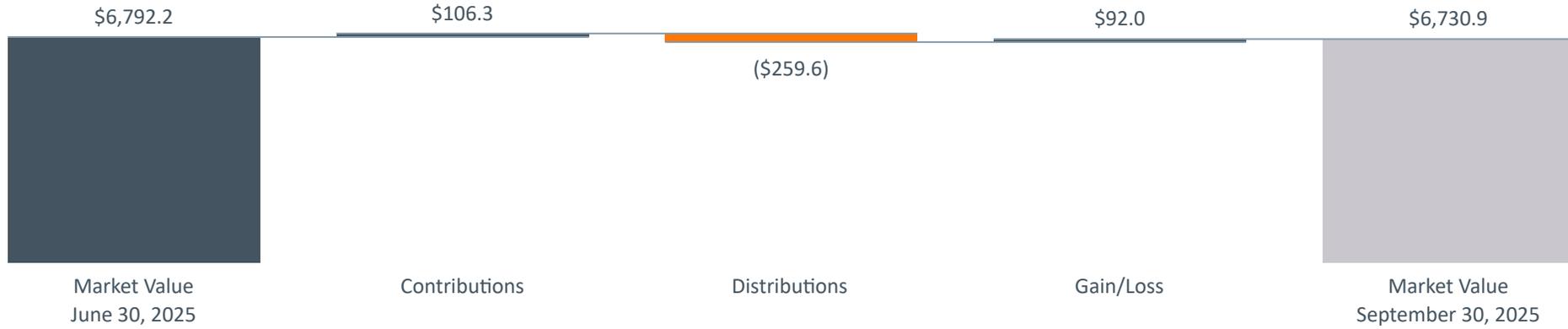
### INCEPTION TO DATE



## Quarterly Valuation Movement

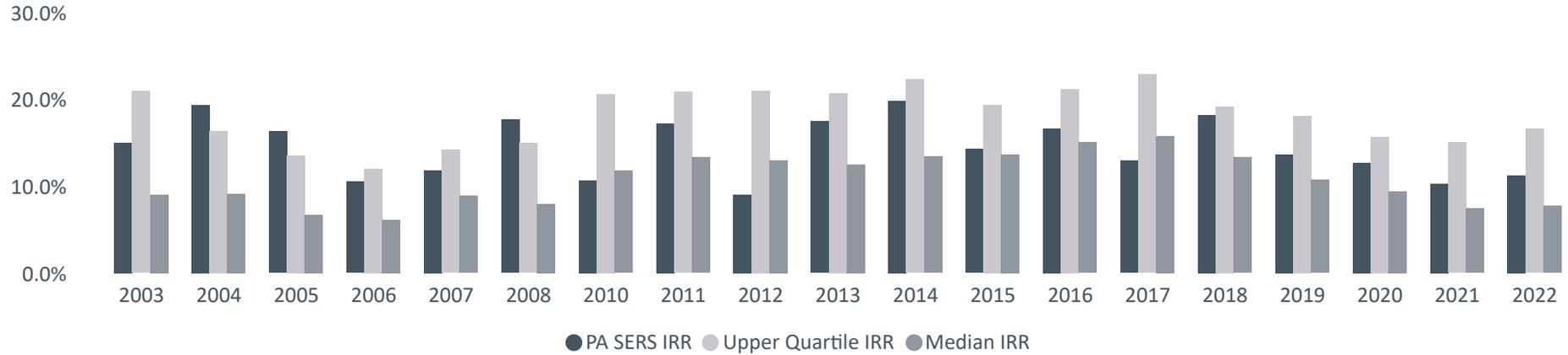
During the third quarter of 2025, the value of the Portfolio increased by \$92.0 million, or 1.4%.

As of September 30, 2025. In USD millions.

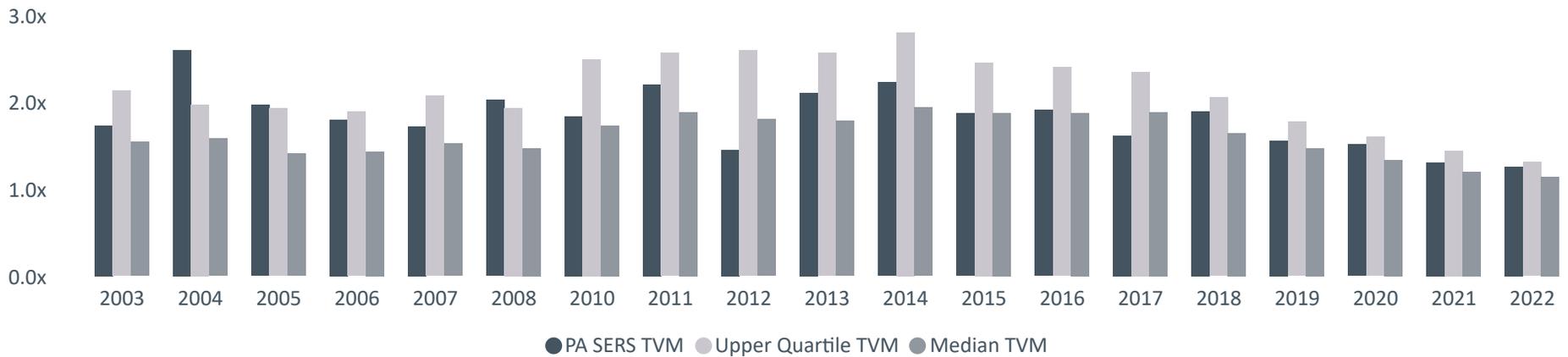


## Vintage Year Performance

### IRR PERFORMANCE BY VINTAGE YEAR



### TVM PERFORMANCE BY VINTAGE YEAR



## Fund Geographic Diversification

As of September 30, 2025. In USD millions.

GEOGRAPHY	NAV	% OF TOTAL	UNFUNDED	% OF TOTAL	TOTAL EXPOSURE	% OF TOTAL
North America	\$4,423.1	65.7%	\$1,688.8	77.1%	\$6,111.9	68.5%
Global	\$896.5	13.3%	\$241.1	11.0%	\$1,137.5	12.8%
Europe	\$727.0	10.8%	\$176.0	8.0%	\$903.0	10.1%
Asia	\$449.3	6.7%	\$50.6	2.3%	\$500.0	5.6%
Keystone Legacy Fund	\$144.6	2.1%	\$22.9	1.0%	\$167.5	1.9%
Emerging Markets	\$90.4	1.3%	\$10.1	0.5%	\$100.6	1.1%
<b>Total</b>	<b>\$6,730.9</b>	<b>100.0%</b>	<b>\$2,189.6</b>	<b>100.0%</b>	<b>\$8,920.4</b>	<b>100.0%</b>

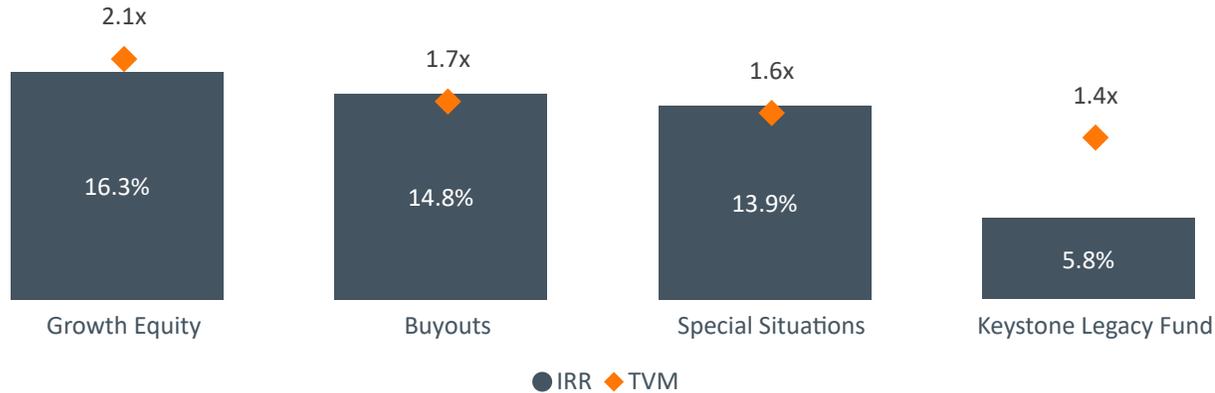
## Core Portfolio Periodic Returns vs. Russell 3000 Index

As of September 30, 2025.

BENCHMARK	1 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN	10 YEAR RETURN	SINCE INCEPTION
PA SERS Core Portfolio (IRR)	5.2%	6.7%	12.7%	13.7%	15.1%
Russell 3000®	17.4%	24.1%	15.7%	14.7%	11.0%
Russell 3000® + 300 bps	20.4%	27.1%	18.7%	17.7%	14.0%
PA SERS Outperformance/(Underperformance)					
Russell 3000®	(12.2%)	(17.4%)	(3.1%)	(1.0%)	4.1%
Russell 3000® + 300 bps	(15.2%)	(20.4%)	(6.1%)	(4.0%)	1.1%

## Since Inception Performance By Sector

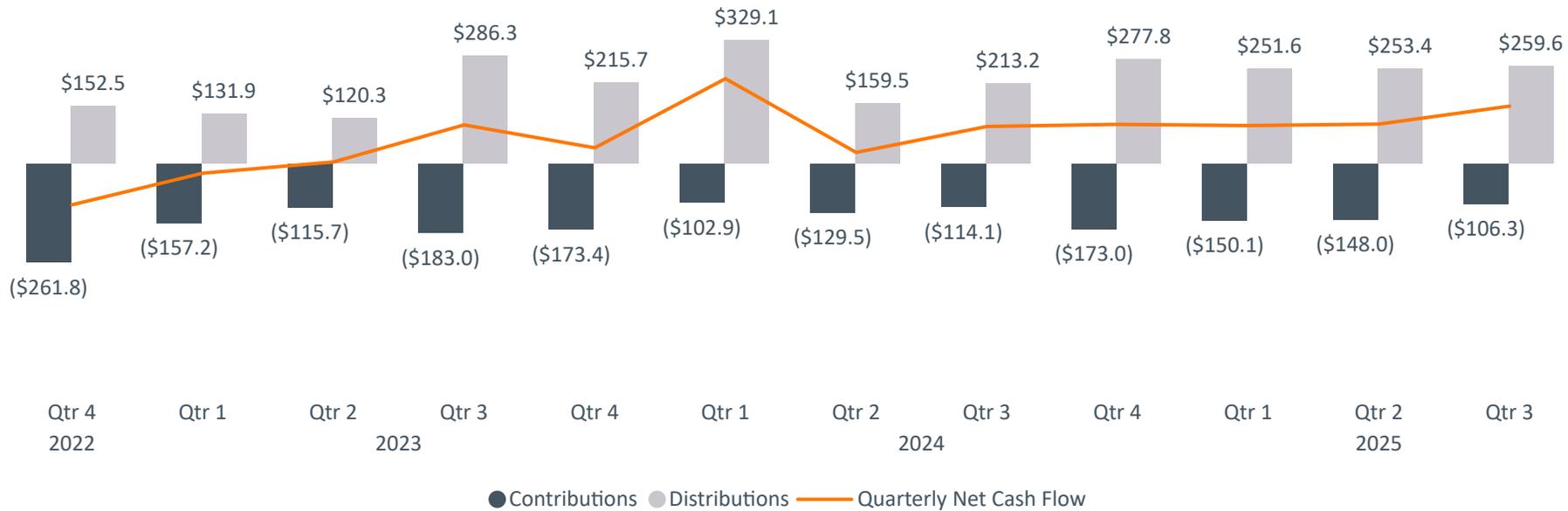
As of September 30, 2025.



## Quarterly Cash Flow Activity

During the third quarter of 2025, the Portfolio contributed \$106.3 million and received \$259.6 million of distributions, for a net cash inflow of \$153.2 million.

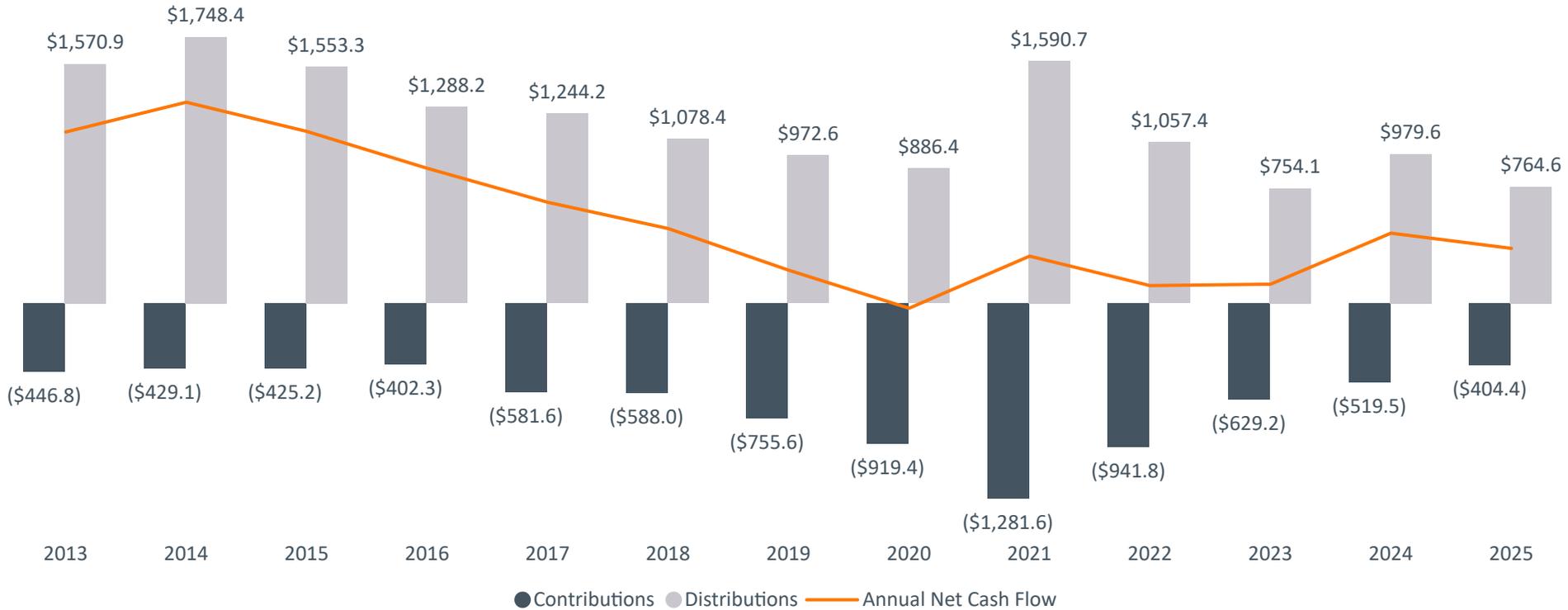
As of September 30, 2025. In USD millions.



## Annual Cash Flow Activity

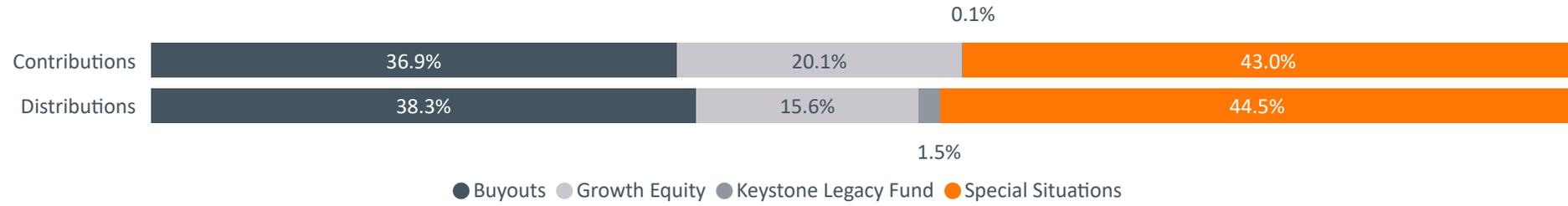
During the nine months ended September 30, 2025, the Portfolio contributed \$404.4 million and received \$764.6 million of distributions, for a net cash inflow of \$360.2 million.

As of September 30, 2025. In USD millions.



## Quarterly Cash Flow By Sector

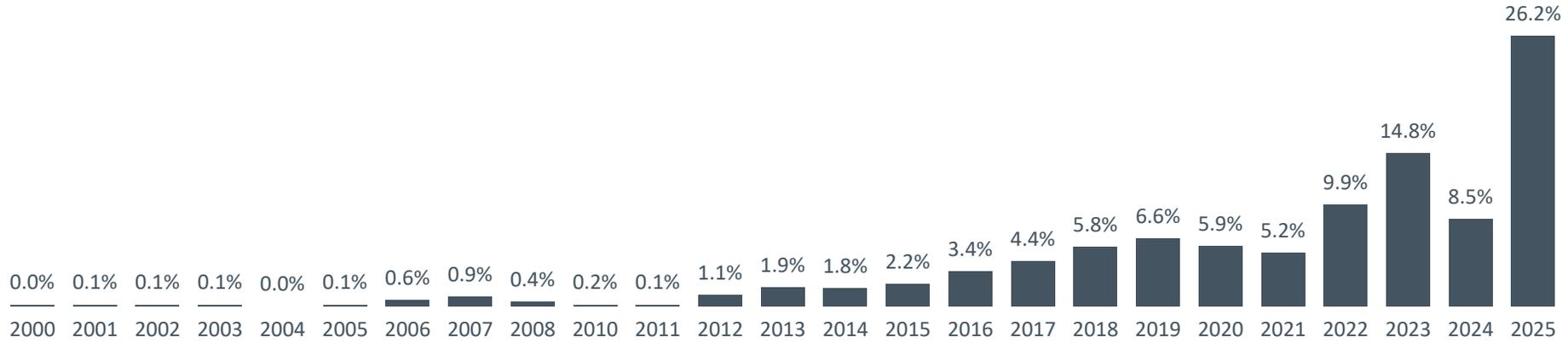
As of September 30, 2025.



## 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 September 30, 2025.



## Schedule of Investments by Vintage Year

As of September 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	\$11,737	\$49,987,150	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>\$11,737</b>	<b>\$49,987,150</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	50,314	19,269,126	1.5x	13.1%	Third	Third
2000	Blackstone Communications Partners I	Buyouts	25,000,000	25,114,042	31,146,773	5,893	6,038,624	1.2x	6.2%	Fourth	Fourth
2000	New Enterprise Associates X	Growth Equity	35,000,000	35,028,000	39,412,034	1,617,568	6,001,602	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>\$1,673,775</b>	<b>\$31,309,352</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	42,838	125,093,516	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	1,540,293	41,195,667	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>\$1,540,293</b>	<b>\$41,195,667</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	1,007,388	45,229,178	1.6x	6.7%	First	First
2003	Kelso VII	Buyouts	40,000,000	41,169,937	65,821,118	63,236	24,714,417	1.6x	11.4%	Third	Third
2003	New Enterprise Associates 11	Growth Equity	25,000,000	25,000,000	64,236,799	1,898,670	41,135,469	2.6x	15.4%	First	First
2003	Permira European Fund III	Buyouts	127,062,518	127,340,454	218,410,198	71,281	91,141,025	1.7x	26.1%	Second	Third
2003	TPG Partners IV	Buyouts	27,907,484	27,981,463	58,314,713	67,968	30,401,218	2.1x	15.2%	Second	Second
<b>2003 Total</b>			<b>\$294,970,002</b>	<b>\$295,179,353</b>	<b>\$524,692,118</b>	<b>\$3,108,543</b>	<b>\$232,621,307</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	681,547	26,237,148	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>\$1,203,281</b>	<b>\$84,791,175</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	162,042	19,918,669	1.8x	10.7%	Second	Second
2006	Berkshire Fund VII	Buyouts	32,000,000	32,613,937	68,596,870	1,363,625	37,346,558	2.1x	17.3%	First	First
2006	Blackstone Capital Partners V	Buyouts	150,000,000	150,174,922	250,501,987	107,217	100,434,282	1.7x	7.6%	Third	Third
2006	Eureka II	Buyouts	20,000,000	21,906,935	24,443,442	4,122,080	6,658,587	1.3x	4.5%	Fourth	Fourth

## Schedule of Investments by Vintage Year

As of September 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	\$104,978	\$19,455,299	1.7x	10.4%	Second	Third
2006	HarbourVest Partners VIII	Growth Equity	100,000,000	98,000,000	194,410,796	31,180,909	127,591,705	2.3x	11.4%	First	First
2006	New Enterprise Associates 12	Growth Equity	35,000,000	35,631,130	48,996,151	869,714	14,234,735	1.4x	6.4%	Second	Second
<b>2006 Total</b>			<b>\$392,000,000</b>	<b>\$392,928,938</b>	<b>\$680,658,208</b>	<b>\$37,910,565</b>	<b>\$325,639,835</b>	<b>1.8x</b>	<b>9.3%</b>	<b>Second</b>	<b>Second</b>
2007	Advent Latin American Private Equity Fund IV	Buyouts	30,000,000	30,797,073	43,955,921	2,035,090	15,193,938	1.5x	8.7%	Third	Third
2007	Asia Alternatives Capital Partners II	Buyouts	29,949,500	29,134,457	72,847,088	1,207,304	44,919,935	2.5x	16.5%	First	First
2007	Audax Private Equity Fund III	Buyouts	37,000,000	42,430,498	82,790,970	445,973	40,806,445	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	25,695	12,468,815	1.4x	9.1%	Third	Third
2007	Kelso VIII	Buyouts	150,000,000	147,077,801	212,472,060	477,815	65,872,074	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	888,440	9,428,309	1.4x	6.3%	Third	Third
2007	Weathergage Venture Capital	Growth Equity	25,000,000	22,875,000	48,323,322	16,561,002	42,009,324	2.8x	13.4%	Second	First
<b>2007 Total</b>			<b>\$399,426,248</b>	<b>\$402,556,956</b>	<b>\$673,889,532</b>	<b>\$24,312,079</b>	<b>\$295,644,655</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	2,707,649	37,992,470	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	4,331,547	51,446,527	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	40,231,617						
2008	LLR Equity Partners III	Buyouts	30,000,000	29,108,722	65,340,347	29,342	36,260,967	2.2x	16.5%	Second	First
2008	TPG Partners VI	Buyouts	44,294,641	50,576,261	74,259,227	382,704	24,065,670	1.5x	9.4%	Second	Third
<b>2008 Total</b>			<b>\$186,062,641</b>	<b>\$193,209,013</b>	<b>\$393,527,174</b>	<b>\$11,918,943</b>	<b>\$212,237,104</b>	<b>2.1x</b>	<b>16.8%</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	2,963,160	1,583,157	1.1x	1.5%	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 September 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	Weathergage Venture Capital II	Growth Equity	25,000,000	23,250,000	65,237,432	28,878,575	70,866,007	4.0x	18.1%	Second	First
<b>2010 Total</b>			<b>\$110,000,000</b>	<b>\$102,099,421</b>	<b>\$167,387,256</b>	<b>\$33,628,238</b>	<b>\$98,916,073</b>	<b>2.0x</b>	<b>10.8%</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	8,997,745	12,677,843	397,270	4,077,368	1.5x	9.1%	Third	Third
2011	Francisco Partners III	Buyouts	20,000,000	20,514,684	61,633,976	5,340,971	46,460,263	3.3x	22.9%	First	First
2011	H.I.G. Growth Buyouts & Equity Fund II	Buyouts	15,000,000	17,344,520	28,809,077						
2011	Insight Venture Partners VII	Growth Equity	20,000,000	22,129,992	54,891,374	13,824,514	46,585,896	3.1x	20.8%	Second	Second
2011	Meritech Capital Partners IV	Growth Equity	20,000,000	20,000,000	48,821,270						
<b>2011 Total</b>			<b>\$112,000,000</b>	<b>\$127,880,923</b>	<b>\$262,394,628</b>	<b>\$25,376,133</b>	<b>\$159,889,838</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	3,211,795	31,137,261	1.8x	13.2%	Second	Second
2012	Asia Alternatives Capital Partners III	Buyouts	50,000,000	55,857,707	79,795,496	17,566,734	41,504,523	1.7x	11.4%	Third	Second
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	129,266,619	125,319,838	77,941,522	73,994,741	1.6x	10.5%	Third	Third
<b>2012 Total</b>			<b>\$298,000,000</b>	<b>\$285,207,068</b>	<b>\$369,395,090</b>	<b>\$98,808,521</b>	<b>\$182,996,543</b>	<b>1.6x</b>	<b>12.3%</b>	<b>Third</b>	<b>Third</b>
2013	Eureka Growth Capital III	Buyouts	20,000,000	17,210,666	47,650,454	296,774	30,736,562	2.8x	43.9%	First	First
2013	FSN Capital IV	Buyouts	37,932,686	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	46,537	26,038,721	2.6x	33.9%	First	Second
2013	Insight Venture Partners VIII	Growth Equity	50,000,000	54,916,419	127,451,247	51,493,481	124,028,308	3.3x	20.4%	Second	Second
2013	LBC Credit Partners III	Special Situations	50,000,000	46,696,243	55,440,577	4,510,725	13,255,060	1.3x	8.2%	Fourth	Fourth
2013	Oaktree Opportunities Fund IX	Special Situations	50,000,000	50,000,000	62,182,416						
2013	Platinum Equity Capital Partners III	Special Situations	50,000,000	46,903,725	95,333,841	4,099,127	52,529,243	2.1x	37.5%	First	Second
<b>2013 Total</b>			<b>\$322,932,686</b>	<b>\$313,602,470</b>	<b>\$562,822,360</b>	<b>\$97,680,708</b>	<b>\$346,900,598</b>	<b>2.1x</b>	<b>17.4%</b>	<b>Second</b>	<b>Second</b>

## Schedule of Investments by Vintage Year

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VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2014	Capvis Equity IV	Buyouts	\$42,760,425	\$47,453,485	\$41,736,092	\$14,746,270	\$9,028,876				
2014	GTCR Fund XI	Buyouts	25,000,000	24,940,646	61,406,515	14,090,361	50,556,230	3.0x	30.3%	First	First
2014	H.I.G. Europe Capital Partners II	Buyouts	24,560,161	24,544,871	22,816,284						
2014	Hahn & Company II	Buyouts	50,000,000	58,414,421	61,802,817						
2014	Horizon Impact Fund	Buyouts	50,000,000	45,149,604	81,481,254	18,997,468	55,329,118	2.2x	18.1%	Second	Second
2014	Horizon Strategic Fund - Carlyle Group	Buyouts	100,000,000	108,570,220	168,161,722	18,215,078	77,806,580	1.7x	12.0%	Third	Third
2014	KPS Special Situations Fund IV	Special Situations	25,000,000	23,947,923	37,525,394	10,376,806	23,954,277	2.0x	21.9%	Second	Third
2014	LLR Equity Partners IV	Buyouts	50,000,000	45,485,764	111,240,673	15,251,670	81,006,579	2.8x	26.7%	First	First
2014	Meritech Capital Partners V	Growth Equity	23,000,000	22,540,000	161,500,490						
2014	Sentinel Capital Partners V	Buyouts	10,000,000	9,987,204	19,459,972	1,671,070	11,143,838	2.1x	20.2%	Second	Second
<b>2014 Total</b>			<b>\$400,320,586</b>	<b>\$411,034,138</b>	<b>\$767,131,213</b>	<b>\$147,372,830</b>	<b>\$503,469,905</b>	<b>2.2x</b>	<b>19.8%</b>	<b>Second</b>	<b>Second</b>
2015	ABRY Partners VIII	Buyouts	25,000,000	30,329,526	38,695,059						
2015	ADV Opportunities Fund I	Special Situations	50,000,000	65,410,007	67,015,145	8,066,239	9,671,377	1.1x	2.6%	Fourth	Fourth
2015	Advent Latin American Private Equity Fund VI	Buyouts	25,000,000	23,250,000	24,222,440	17,194,329	18,166,769	1.8x	12.2%	Third	Third
2015	Centerbridge Capital Partners III	Special Situations	30,000,000	41,693,887	47,725,394	16,760,564	22,792,071	1.5x	13.5%	Third	Third
2015	Clearlake Capital Partners IV	Special Situations	15,000,000	23,671,859	39,330,972	7,968,709	23,627,822	2.0x	27.1%	First	Second
2015	Francisco Partners IV	Buyouts	25,000,000	24,656,280	59,742,034	14,316,023	49,401,777	3.0x	25.5%	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	134,254,829	79,815,771	161,285,813	4.1x	23.0%	First	First
2015	JMI Equity Fund VIII	Growth Equity	25,000,000	27,840,904	54,344,343	13,791,827	40,295,266	2.4x	26.5%	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	58,874,115	34,279,107	1.6x	7.4%	Fourth	Third
2015	Ridgemont Equity Partners II	Buyouts	50,000,000	54,849,508	87,415,909	15,937,847	48,504,248	1.9x	18.1%	Second	Third
2015	RRJ Capital Master Fund III	Special Situations	50,000,000	51,360,548	48,972,433	13,878,819	11,490,704	1.2x	7.7%	Fourth	Fourth
<b>2015 Total</b>			<b>\$485,000,000</b>	<b>\$549,272,578</b>	<b>\$699,734,636</b>	<b>\$325,987,271</b>	<b>\$476,449,329</b>	<b>1.9x</b>	<b>14.3%</b>	<b>Second</b>	<b>Third</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	\$72,224,178	\$31,682,090	\$53,906,268	2.1x	15.4%	Third	Second
2016	ASF VII B	Special Situations	100,000,000	78,560,257	84,875,121	34,685,551	41,000,415	1.5x	12.6%	Third	Third
2016	ASF VII PA Co-Invest	Special Situations	50,000,000	36,903,205	40,286,428	25,546,289	28,929,512	1.8x	15.4%	Second	Third
2016	Audax Private Equity Fund V	Buyouts	50,000,000	46,368,950	77,436,810	16,084,349	47,152,209	2.0x	21.3%	Second	Third
2016	Blackstone Capital Partners VII	Buyouts	50,000,000	55,851,125	54,185,796	39,977,195	38,311,866	1.7x	12.2%	Fourth	Fourth
2016	Hellman & Friedman Capital Partners VIII	Buyouts	50,000,000	52,030,774	38,297,588	51,709,011	37,975,825	1.7x	10.4%	Fourth	Third
2016	Providence Strategic Growth II	Growth Equity	60,000,000	79,683,404	133,348,922	41,207,779	94,873,297	2.2x	33.0%	First	Second
2016	Sterling Group Partners IV	Buyouts	20,000,000	20,903,467	43,334,317	5,811,542	28,242,392	2.4x	19.5%	Second	First
2016	Vista Equity Partners Fund VI	Buyouts	150,000,000	192,769,773	244,873,972	133,990,917	186,095,116	2.0x	15.6%	Third	Third
<b>2016 Total</b>			<b>\$580,000,000</b>	<b>\$613,070,956</b>	<b>\$788,863,132</b>	<b>\$380,694,723</b>	<b>\$556,486,900</b>	<b>1.9x</b>	<b>16.6%</b>	<b>Second</b>	<b>Second</b>
2017	Asia Alternatives Capital Partners V	Buyouts	50,000,000	56,756,543	18,171,686	55,077,655	16,492,798	1.3x	6.6%	Fourth	Fourth
2017	FSN Capital V	Buyouts	79,502,918	89,055,451	49,636,796						
2017	Horizon Impact Fund B	Buyouts	100,000,000	89,000,000	53,955,000	89,389,654	54,344,654	1.6x	10.2%	Fourth	Fourth
2017	Permira VI	Buyouts	56,823,571	52,579,759	55,417,230	51,374,670	54,212,140	2.0x	14.5%	Third	Second
2017	Sixth Street TAO 4.0 (B)	Special Situations	100,000,000	123,135,284	81,261,841	97,709,965	55,836,522	1.5x	10.7%	Third	Fourth
<b>2017 Total</b>			<b>\$386,326,489</b>	<b>\$410,527,037</b>	<b>\$258,442,552</b>						
2018	Clearlake Capital Partners V	Special Situations	55,000,000	84,201,740	117,359,461	47,616,101	80,773,822	2.0x	32.4%	First	Second
2018	CVC Capital Partners VII	Buyouts	91,024,789	96,750,745	87,968,698	118,622,185	109,840,138	2.1x	20.1%	Second	First
2018	GTCR Fund XII	Buyouts	32,500,000	34,238,045	38,797,656	25,231,103	29,790,714	1.9x	19.1%	Second	Second
2018	Hahn & Company III	Buyouts	56,250,000	64,642,606	22,996,502						
2018	Hahn & Company III - Supplemental Fund	Buyouts	18,750,000	19,181,445	3,688,162						
2018	ICG Europe Fund VII	Special Situations	90,304,525	88,844,331	109,977,298	36,059,987	57,192,955	1.6x	14.5%	Third	Third
2018	Insight Venture Partners X	Growth Equity	100,000,000	104,723,487	120,568,006	173,214,665	189,059,184	2.8x	21.7%	First	First
2018	Keystone Legacy Fund	Keystone Legacy Fund	5,516,049,176	5,595,247,670	7,648,798,994	144,591,599	2,198,142,923	1.4x	5.8%	NM	NM
2018	LLR Equity Partners V	Buyouts	75,000,000	73,590,002	54,634,177	114,963,927	96,008,101	2.3x	18.8%	Second	First
2018	NGP XII	Buyouts	75,000,000	72,069,987	75,093,150	44,043,987	47,067,150	1.7x	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	\$57,917,225	\$52,003,789	1.5x	17.4%	Second	Third
2018	Silver Lake Partners V	Buyouts	78,000,000	80,468,200	49,519,683	81,417,355	50,468,838	1.6x	11.5%	Fourth	Third
2018	TDR Capital IV	Buyouts	87,339,241	84,699,794	27,467,046	106,017,183	48,784,435	1.6x	13.8%	Fourth	Fourth
<b>2018 Total</b>			<b>\$6,350,217,731</b>	<b>\$6,493,628,222</b>	<b>\$8,445,925,566</b>	<b>\$1,047,441,859</b>	<b>\$2,999,739,203</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	53,662,679	78,202,673	43,638,851	1.5x	14.6%	Second	Third
2019	Ares PA Opportunities Fund, L.P. - Distressed Debt	Special Situations	200,000,000	189,163,483	95,455,124	177,155,808	83,447,449	1.4x	14.5%	Second	Third
2019	ASF VIII B	Special Situations	100,000,000	79,751,113	33,618,904	77,669,273	31,537,064	1.4x	12.4%	Second	Third
2019	Audax Private Equity Fund VI	Buyouts	75,000,000	77,381,515	57,658,099	80,346,545	60,623,129	1.8x	22.9%	First	Second
2019	Clearlake Opportunities Partners II	Special Situations	75,000,000	68,539,511	32,617,311	52,120,197	16,197,997	1.2x	8.9%	Third	Fourth
2019	Glendon Opportunities Fund II	Special Situations	150,000,000	135,007,955	151,374,364	99,990,370	116,356,779	1.9x	16.7%	Second	Second
2019	KPS Special Situations Mid-Cap Fund	Special Situations	25,000,000	21,728,471	9,319,394	23,143,873	10,734,797	1.5x	14.7%	Second	Third
2019	Primavera Capital Fund III	Buyouts	75,000,000	82,989,481	22,244,289	91,381,291	30,636,099	1.4x	6.4%	Fourth	Fourth
2019	Sixth Street Opportunities Partners IV	Special Situations	50,000,000	41,494,391	27,940,725	34,671,851	21,118,185	1.5x	11.1%	Third	Second
2019	Sixth Street TAO Contingent (D)	Special Situations	150,000,000	92,708,695	66,732,679	75,182,123	49,206,107	1.5x	13.4%	Second	Second
2019	TCV X	Growth Equity	75,000,000	56,289,972	31,434,724	136,317,742	111,462,494	3.0x	23.7%	First	First
2019	Thoma Bravo Fund XIII	Buyouts	75,000,000	92,181,980	93,084,285	88,734,207	89,636,512	2.0x	21.9%	Second	First
2019	TSG8	Buyouts	100,000,000	98,391,974	4,295,264	90,546,668	(3,550,042)	1.0x	(1.0%)	Fourth	Fourth
2019	Vista Equity Partners Fund VII	Buyouts	75,000,000	74,770,365	7,440,538	84,223,479	16,893,652	1.2x	4.9%	Fourth	Fourth
<b>2019 Total</b>			<b>\$1,310,400,000</b>	<b>\$1,198,625,406</b>	<b>\$686,878,379</b>	<b>\$1,189,686,100</b>	<b>\$677,939,074</b>	<b>1.6x</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	19,545,179	62,353,415	21,436,993	1.4x	10.7%	Second	Third
2020	ASF VIII PA Co-Invest	Special Situations	50,000,000	28,213,583	5,050,259	29,879,982	6,716,658	1.2x	7.8%	Third	Third
2020	Clearlake Capital Partners VI	Special Situations	60,000,000	62,654,403	9,575,200	85,657,307	32,578,104	1.5x	11.3%	Second	Second
2020	HarbourVest PA Co-investment Fund	Buyouts	200,000,000	179,775,000	9,487,500	249,799,741	79,512,241	1.4x	10.0%	Third	Third
2020	Hellman & Friedman Capital Partners IX	Buyouts	90,000,000	97,174,671	16,865,399	154,125,745	73,816,473	1.8x	14.0%	Third	First
2020	HPS Mezzanine Partners 2019	Special Situations	75,000,000	80,857,494	53,519,642	58,687,500	31,349,648	1.4x	11.3%	Second	Second
2020	ICG Europe Mid-Market Fund	Special Situations	74,067,953	67,719,315	48,963,646	57,825,544	39,069,875	1.6x	20.1%	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	\$12,011,481	\$112,543,558	\$51,580,040	1.7x	12.2%	Second	First
2020	KPS Special Situations Fund V	Special Situations	75,000,000	66,747,792	27,131,210	61,685,175	22,068,593	1.3x	11.7%	Second	Third
2020	Permira VII	Buyouts	75,954,002	75,294,414	12,777,378	91,958,411	29,441,375	1.4x	8.7%	Third	Second
2020	Providence Strategic Growth IV	Growth Equity	75,000,000	94,506,223	71,449,248	87,944,436	64,887,461	1.7x	25.6%	First	First
<b>2020 Total</b>			<b>\$920,021,955</b>	<b>\$886,379,497</b>	<b>\$286,376,143</b>	<b>\$1,052,460,815</b>	<b>\$452,457,461</b>	<b>1.5x</b>	<b>12.7%</b>	<b>Second</b>	<b>Second</b>
2021	Altaris Health Partners V	Buyouts	50,000,000	45,553,300	818,915	55,068,199	10,333,814	1.2x	8.2%	Third	Third
2021	Ares PA Opportunities Fund, L.P. - Special Situations	Special Situations	130,000,000	146,281,735	33,863,327	204,267,037	91,848,630	1.6x	19.8%	First	First
2021	Blackstone Capital Partners VIII	Buyouts	70,000,000	69,408,427	14,416,688	71,977,178	16,985,439	1.2x	8.9%	Third	Third
2021	CVC Capital Partners VIII	Buyouts	53,798,253	51,682,612	1,282,866	64,244,503	13,844,757	1.3x	9.8%	Third	Third
2021	Hellman & Friedman Capital Partners X	Buyouts	100,000,000	99,537,446	11,126,144	103,669,554	15,258,252	1.2x	5.6%	Fourth	Fourth
2021	Insight Partners Fund XII	Growth Equity	50,000,000	46,839,234	13,065	50,230,332	3,404,163	1.1x	2.3%	Third	Third
2021	LLR Equity Partners VI	Buyouts	50,000,000	47,083,127	9,583,333	45,322,889	7,823,096	1.2x	5.5%	Fourth	Fourth
2021	Neuberger Berman PA Co-Investment Fund	Buyouts	200,000,000	194,155,733	21,392,563	216,517,467	43,754,296	1.2x	8.6%	Third	Third
2021	Permira Susquehanna Opportunities - Buyout	Buyouts	40,000,000	20,875,338	99,900	38,101,821	17,326,383	1.8x	14.3%	Third	First
2021	Providence Strategic Growth Europe	Growth Equity	71,129,574	81,473,773	37,107,145	88,239,882	43,873,255	1.5x	17.6%	First	First
2021	Providence Strategic Growth V	Growth Equity	50,000,000	52,716,244	7,272,383	56,084,869	10,641,008	1.2x	8.9%	Second	Second
2021	Thoma Bravo Discover Fund III	Buyouts	20,000,000	20,136,476	1,245,095	29,115,284	10,223,903	1.5x	11.4%	Third	Second
2021	Thoma Bravo Fund XIV	Buyouts	50,000,000	54,106,946	18,544,973	48,783,438	13,221,465	1.2x	6.4%	Fourth	Third
<b>2021 Total</b>			<b>\$934,927,827</b>	<b>\$929,850,390</b>	<b>\$156,766,398</b>	<b>\$1,071,622,453</b>	<b>\$298,538,461</b>	<b>1.3x</b>	<b>10.7%</b>	<b>Second</b>	<b>Second</b>
2022	ASF IX B	Special Situations	100,000,000	29,480,895	3,628,595	NM	NM	NM	NM	NM	NM
2022	Clearlake Capital Partners VII	Special Situations	100,000,000	71,735,191	268,947	79,229,809	7,763,565	1.1x	4.1%	Third	Third
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	41,948,392	5,668,519	44,980,101	8,700,228	1.2x	9.9%	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	116,427,187	33,660,806	1.4x	14.0%	Second	First
2022	Veritas Capital Partners VIII	Buyouts	100,000,000	85,671,231	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>\$377,105,501</b>	<b>\$22,359,717</b>	<b>\$452,398,112</b>	<b>\$97,652,328</b>	<b>1.3x</b>	<b>11.2%</b>	<b>Second</b>	<b>Second</b>
2023	ASF IX PA Co-Invest B	Special Situations	50,000,000	28,148,715	-	NM	NM	NM	NM	NM	NM
2023	Francisco Partners VII	Buyouts	100,000,000	35,600,000	-	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	73,986,942	38,684,951	13,531,014	NM	NM	NM	NM	NM	NM
2023	Sentinel Capital Partners VII	Buyouts	100,000,000	42,731,172	74,219	NM	NM	NM	NM	NM	NM
2023	Sentinel Junior Capital II	Special Situations	25,000,000	7,029,833	871,168	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	51,181,879	2,970,258	NM	NM	NM	NM	NM	NM
<b>2023 Total</b>			<b>\$548,986,942</b>	<b>\$252,319,094</b>	<b>\$30,802,790</b>	<b>\$259,829,030</b>	<b>\$38,312,727</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
2024	Clearlake Capital Partners VIII	Special Situations	100,000,000	6,999,132	10,579	NM	NM	NM	NM	NM	NM
2024	Clearlake VIII PA Co-Invest	Special Situations	20,000,000	9,641,496	-	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>\$34,688,663</b>	<b>\$18,845</b>	<b>\$37,242,607</b>	<b>\$2,572,789</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	1,545,000	-	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	16,406,250	283,690	NM	NM	NM	NM	NM	NM
2025	Providence Strategic Growth VI	Growth Equity	75,000,000	13,615,935	1,354,365	NM	NM	NM	NM	NM	NM
<b>2025 Total</b>			<b>\$635,000,000</b>	<b>\$61,817,185</b>	<b>\$1,638,055</b>	<b>\$60,489,670</b>	<b>\$310,540</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>Total: Active Investments</b>			<b>\$15,903,972,983</b>	<b>\$14,775,342,830</b>	<b>\$16,602,515,496</b>	<b>\$6,730,897,500</b>	<b>\$8,558,070,166</b>	<b>1.6x</b>	<b>8.9%</b>	<b>Third</b>	<b>Second</b>
<b>Total: Liquidated Investments</b>			<b>\$6,708,535,622</b>	<b>\$6,719,712,384</b>	<b>\$12,125,436,724</b>	<b>\$0</b>	<b>\$5,405,724,340</b>	<b>1.8x</b>	<b>15.5%</b>	<b>Second</b>	<b>Second</b>
<b>Total: PA SERS</b>			<b>\$22,612,508,605</b>	<b>\$21,495,055,214</b>	<b>\$28,727,952,220</b>	<b>\$6,730,897,500</b>	<b>\$13,963,794,505</b>	<b>1.6x</b>	<b>12.3%</b>	<b>Second</b>	<b>Second</b>

## Schedule of Investments by Sector

As of September 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	30,329,526	38,695,059						
Buyouts	Advent International GPE VI-A	2008	35,000,000	35,146,325	70,431,146	2,707,649	37,992,470	2.1x	16.3%	Second	First
Buyouts	Advent International GPE VII-B	2012	40,000,000	38,400,000	66,325,466	3,211,795	31,137,261	1.8x	13.2%	Second	Second
Buyouts	Advent International GPE VIII-B	2016	50,000,000	50,000,000	72,224,178	31,682,090	53,906,268	2.1x	15.4%	Third	Second
Buyouts	Advent Latin American Private Equity Fund IV	2007	30,000,000	30,797,073	43,955,921	2,035,090	15,193,938	1.5x	8.7%	Third	Third
Buyouts	Advent Latin American Private Equity Fund V	2010	15,000,000	14,430,000	13,049,997	2,963,160	1,583,157	1.1x	1.5%	Fourth	Fourth
Buyouts	Advent Latin American Private Equity Fund VI	2015	25,000,000	23,250,000	24,222,440	17,194,329	18,166,769	1.8x	12.2%	Third	Third
Buyouts	Altaris Health Partners V	2021	50,000,000	45,553,300	818,915	55,068,199	10,333,814	1.2x	8.2%	Third	Third
Buyouts	Apollo Investment Fund IV	1997	75,000,000	74,838,620	124,814,033	11,737	49,987,150	1.7x	8.5%	Second	Second
Buyouts	Apollo Investment Fund IX	2019	85,400,000	88,226,501	53,662,679	78,202,673	43,638,851	1.5x	14.6%	Second	Third
Buyouts	Apollo Investment Fund VI	2005	40,000,000	38,911,805	64,467,407	681,547	26,237,148	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	162,042	19,918,669	1.8x	10.7%	Second	Second
Buyouts	Asia Alternatives Capital Partners II	2007	29,949,500	29,134,457	72,847,088	1,207,304	44,919,935	2.5x	16.5%	First	First
Buyouts	Asia Alternatives Capital Partners III	2012	50,000,000	55,857,707	79,795,496	17,566,734	41,504,523	1.7x	11.4%	Third	Second
Buyouts	Asia Alternatives Capital Partners V	2017	50,000,000	56,756,543	18,171,686	55,077,655	16,492,798	1.3x	6.6%	Fourth	Fourth
Buyouts	Asia Alternatives Korea Buyout Investors (Hahn & Co)	2011	7,000,000	8,997,745	12,677,843	397,270	4,077,368	1.5x	9.1%	Third	Third
Buyouts	Audax Private Equity Fund	2000	35,000,000	36,839,098	56,057,910	50,314	19,269,126	1.5x	13.1%	Third	Third
Buyouts	Audax Private Equity Fund III	2007	37,000,000	42,430,498	82,790,970	445,973	40,806,445	2.0x	14.9%	Second	Second
Buyouts	Audax Private Equity Fund V	2016	50,000,000	46,368,950	77,436,810	16,084,349	47,152,209	2.0x	21.3%	Second	Third
Buyouts	Audax Private Equity Fund VI	2019	75,000,000	77,381,515	57,658,099	80,346,545	60,623,129	1.8x	22.9%	First	Second
Buyouts	Berkshire Fund VI	2002	20,000,000	18,819,615	58,474,990	1,540,293	41,195,667	3.2x	24.8%	Second	First
Buyouts	Berkshire Fund VII	2006	32,000,000	32,613,937	68,596,870	1,363,625	37,346,558	2.1x	17.3%	First	First
Buyouts	Blackstone Capital IV	2001	69,379,875	69,119,097	194,169,774	42,838	125,093,516	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	\$107,217	\$100,434,282	1.7x	7.6%	Third	Third
Buyouts	Blackstone Capital Partners VII	2016	50,000,000	55,851,125	54,185,796	39,977,195	38,311,866	1.7x	12.2%	Fourth	Fourth
Buyouts	Blackstone Capital Partners VIII	2021	70,000,000	69,408,427	14,416,688	71,977,178	16,985,439	1.2x	8.9%	Third	Third
Buyouts	Blackstone Communications Partners I	2000	25,000,000	25,114,042	31,146,773	5,893	6,038,624	1.2x	6.2%	Fourth	Fourth
Buyouts	Capvis Equity IV	2014	42,760,425	47,453,485	41,736,092	14,746,270	9,028,876				
Buyouts	CVC Capital Partners VII	2018	91,024,789	96,750,745	87,968,698	118,622,185	109,840,138	2.1x	20.1%	Second	First
Buyouts	CVC Capital Partners VIII	2021	53,798,253	51,682,612	1,282,866	64,244,503	13,844,757	1.3x	9.8%	Third	Third
Buyouts	Eureka Growth Capital III	2013	20,000,000	17,210,666	47,650,454	296,774	30,736,562	2.8x	43.9%	First	First
Buyouts	Eureka II	2006	20,000,000	21,906,935	24,443,442	4,122,080	6,658,587	1.3x	4.5%	Fourth	Fourth
Buyouts	Francisco Partners Agility III	2025	30,000,000	1,545,000	-	NM	NM	NM	NM	NM	NM
Buyouts	Francisco Partners II	2006	30,000,000	29,383,916	48,734,237	104,978	19,455,299	1.7x	10.4%	Second	Third
Buyouts	Francisco Partners III	2011	20,000,000	20,514,684	61,633,976	5,340,971	46,460,263	3.3x	22.9%	First	First
Buyouts	Francisco Partners IV	2015	25,000,000	24,656,280	59,742,034	14,316,023	49,401,777	3.0x	25.5%	First	First
Buyouts	Francisco Partners VII	2023	100,000,000	35,600,000	-	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	37,932,686	39,153,455	82,841,907						
Buyouts	FSN Capital V	2017	79,502,918	89,055,451	49,636,796						
Buyouts	Great Hill Equity Partners IV	2008	25,000,000	25,125,662	72,240,642	4,331,547	51,446,527	3.0x	25.4%	First	First
Buyouts	GTCR Fund XI	2014	25,000,000	24,940,646	61,406,515	14,090,361	50,556,230	3.0x	30.3%	First	First
Buyouts	GTCR Fund XII	2018	32,500,000	34,238,045	38,797,656	25,231,103	29,790,714	1.9x	19.1%	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	24,560,161	24,544,871	22,816,284						
Buyouts	H.I.G. Growth Buyouts & Equity Fund II	2011	15,000,000	17,344,520	28,809,077						
Buyouts	Hahn & Company II	2014	50,000,000	58,414,421	61,802,817						
Buyouts	Hahn & Company III	2018	56,250,000	64,642,606	22,996,502						

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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	\$19,181,445	\$3,688,162						
Buyouts	HarbourVest PA Co-investment Fund	2020	200,000,000	179,775,000	9,487,500	249,799,741	79,512,241	1.4x	10.0%	Third	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	97,174,671	16,865,399	154,125,745	73,816,473	1.8x	14.0%	Third	First
Buyouts	Hellman & Friedman Capital Partners VIII	2016	50,000,000	52,030,774	38,297,588	51,709,011	37,975,825	1.7x	10.4%	Fourth	Third
Buyouts	Hellman & Friedman Capital Partners X	2021	100,000,000	99,537,446	11,126,144	103,669,554	15,258,252	1.2x	5.6%	Fourth	Fourth
Buyouts	Hellman & Friedman Capital Partners XI	2025	100,000,000	-	-	NM	NM	NM	NM	NM	NM
Buyouts	Horizon Impact Fund	2014	50,000,000	45,149,604	81,481,254	18,997,468	55,329,118	2.2x	18.1%	Second	Second
Buyouts	Horizon Impact Fund B	2017	100,000,000	89,000,000	53,955,000	89,389,654	54,344,654	1.6x	10.2%	Fourth	Fourth
Buyouts	Horizon Strategic Fund - Carlyle Group	2014	100,000,000	108,570,220	168,161,722	18,215,078	77,806,580	1.7x	12.0%	Third	Third
Buyouts	Incline Equity Partners III	2013	15,000,000	16,025,410	42,017,594	46,537	26,038,721	2.6x	33.9%	First	Second
Buyouts	Kelso VII	2003	40,000,000	41,169,937	65,821,118	63,236	24,714,417	1.6x	11.4%	Third	Third
Buyouts	Kelso VIII	2007	150,000,000	147,077,801	212,472,060	477,815	65,872,074	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	29,342	36,260,967	2.2x	16.5%	Second	First
Buyouts	LLR Equity Partners IV	2014	50,000,000	45,485,764	111,240,673	15,251,670	81,006,579	2.8x	26.7%	First	First
Buyouts	LLR Equity Partners V	2018	75,000,000	73,590,002	54,634,177	114,963,927	96,008,101	2.3x	18.8%	Second	First
Buyouts	LLR Equity Partners VI	2021	50,000,000	47,083,127	9,583,333	45,322,889	7,823,096	1.2x	5.5%	Fourth	Fourth
Buyouts	LLR Equity Partners VII	2025	75,000,000	16,406,250	283,690	NM	NM	NM	NM	NM	NM
Buyouts	Neuberger Berman PA Co-Investment Fund	2021	200,000,000	194,155,733	21,392,563	216,517,467	43,754,296	1.2x	8.6%	Third	Third
Buyouts	NGP XII	2018	75,000,000	72,069,987	75,093,150	44,043,987	47,067,150	1.7x	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	129,266,619	125,319,838	77,941,522	73,994,741	1.6x	10.5%	Third	Third
Buyouts	Permira European Fund III	2003	127,062,518	127,340,454	218,410,198	71,281	91,141,025	1.7x	26.1%	Second	Third
Buyouts	Permira Susquehanna Opportunities - Buyout	2021	40,000,000	20,875,338	99,900	38,101,821	17,326,383	1.8x	14.3%	Third	First
Buyouts	Permira VI	2017	56,823,571	52,579,759	55,417,230	51,374,670	54,212,140	2.0x	14.5%	Third	Second

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SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts	Permira VII	2020	\$75,954,002	\$75,294,414	\$12,777,378	\$91,958,411	\$29,441,375	1.4x	8.7%	Third	Second
Buyouts	Primavera Capital Fund II	2015	50,000,000	60,275,608	35,680,600	58,874,115	34,279,107	1.6x	7.4%	Fourth	Third
Buyouts	Primavera Capital Fund III	2019	75,000,000	82,989,481	22,244,289	91,381,291	30,636,099	1.4x	6.4%	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	15,937,847	48,504,248	1.9x	18.1%	Second	Third
Buyouts	Sentinel Capital Partners V	2014	10,000,000	9,987,204	19,459,972	1,671,070	11,143,838	2.1x	20.2%	Second	Second
Buyouts	Sentinel Capital Partners VII	2023	100,000,000	42,731,172	74,219	NM	NM	NM	NM	NM	NM
Buyouts	Silver Lake Partners V	2018	78,000,000	80,468,200	49,519,683	81,417,355	50,468,838	1.6x	11.5%	Fourth	Third
Buyouts	Sterling Group Partners IV	2016	20,000,000	20,903,467	43,334,317	5,811,542	28,242,392	2.4x	19.5%	Second	First
Buyouts	TDR Capital IV	2018	87,339,241	84,699,794	27,467,046	106,017,183	48,784,435	1.6x	13.8%	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	1,245,095	29,115,284	10,223,903	1.5x	11.4%	Third	Second
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	88,734,207	89,636,512	2.0x	21.9%	Second	First
Buyouts	Thoma Bravo Fund XIV	2021	50,000,000	54,106,946	18,544,973	48,783,438	13,221,465	1.2x	6.4%	Fourth	Third
Buyouts	Thoma Bravo Fund XV	2022	100,000,000	86,139,210	3,372,829	116,427,187	33,660,806	1.4x	14.0%	Second	First
Buyouts	TPG Asia V	2007	22,500,000	21,964,311	30,504,180	888,440	9,428,309	1.4x	6.3%	Third	Third
Buyouts	TPG Partners IV	2003	27,907,484	27,981,463	58,314,713	67,968	30,401,218	2.1x	15.2%	Second	Second
Buyouts	TPG Partners VI	2008	44,294,641	50,576,261	74,259,227	382,704	24,065,670	1.5x	9.4%	Second	Third
Buyouts	TSG 9	2023	100,000,000	51,181,879	2,970,258	NM	NM	NM	NM	NM	NM
Buyouts	TSG8	2019	100,000,000	98,391,974	4,295,264	90,546,668	(3,550,042)	1.0x	(1.0%)	Fourth	Fourth
Buyouts	Veritas Capital Partners VIII	2022	100,000,000	85,671,231	26,715	NM	NM	NM	NM	NM	NM
Buyouts	Vista Equity Partners Fund VI	2016	150,000,000	192,769,773	244,873,972	133,990,917	186,095,116	2.0x	15.6%	Third	Third
Buyouts	Vista Equity Partners Fund VII	2019	75,000,000	74,770,365	7,440,538	84,223,479	16,893,652	1.2x	4.9%	Fourth	Fourth
<b>Buyouts Total</b>			<b>\$6,020,666,813</b>	<b>\$5,366,311,084</b>	<b>\$5,053,988,404</b>	<b>\$3,758,105,493</b>	<b>\$3,445,782,812</b>	<b>1.6x</b>	<b>13.0%</b>	<b>Second</b>	<b>Second</b>

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SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
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	1,007,388	45,229,178	1.6x	6.7%	First	First
Growth Equity	HarbourVest Partners VIII	2006	100,000,000	98,000,000	194,410,796	31,180,909	127,591,705	2.3x	11.4%	First	First
Growth Equity	Insight Partners Fund XII	2021	50,000,000	46,839,234	13,065	50,230,332	3,404,163	1.1x	2.3%	Third	Third
Growth Equity	Insight Venture Partners IX	2015	50,000,000	52,784,788	134,254,829	79,815,771	161,285,813	4.1x	23.0%	First	First
Growth Equity	Insight Venture Partners VII	2011	20,000,000	22,129,992	54,891,374	13,824,514	46,585,896	3.1x	20.8%	Second	Second
Growth Equity	Insight Venture Partners VIII	2013	50,000,000	54,916,419	127,451,247	51,493,481	124,028,308	3.3x	20.4%	Second	Second
Growth Equity	Insight Venture Partners X	2018	100,000,000	104,723,487	120,568,006	173,214,665	189,059,184	2.8x	21.7%	First	First
Growth Equity	Insight Venture Partners XI	2020	75,000,000	72,975,000	12,011,481	112,543,558	51,580,040	1.7x	12.2%	Second	First
Growth Equity	JMI Equity Fund VIII	2015	25,000,000	27,840,904	54,344,343	13,791,827	40,295,266	2.4x	26.5%	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	40,231,617						
Growth Equity	Meritech Capital Partners IV	2011	20,000,000	20,000,000	48,821,270						
Growth Equity	Meritech Capital Partners V	2014	23,000,000	22,540,000	161,500,490						
Growth Equity	New Enterprise Associates 11	2003	25,000,000	25,000,000	64,236,799	1,898,670	41,135,469	2.6x	15.4%	First	First
Growth Equity	New Enterprise Associates 12	2006	35,000,000	35,631,130	48,996,151	869,714	14,234,735	1.4x	6.4%	Second	Second
Growth Equity	New Enterprise Associates X	2000	35,000,000	35,028,000	39,412,034	1,617,568	6,001,602	1.2x	2.3%	Second	Second
Growth Equity	Providence Strategic Growth Europe	2021	71,129,574	81,473,773	37,107,145	88,239,882	43,873,255	1.5x	17.6%	First	First
Growth Equity	Providence Strategic Growth Europe II	2023	73,986,942	38,684,951	13,531,014	NM	NM	NM	NM	NM	NM
Growth Equity	Providence Strategic Growth II	2016	60,000,000	79,683,404	133,348,922	41,207,779	94,873,297	2.2x	33.0%	First	Second
Growth Equity	Providence Strategic Growth III	2018	75,000,000	94,970,169	89,056,733	57,917,225	52,003,789	1.5x	17.4%	Second	Third
Growth Equity	Providence Strategic Growth IV	2020	75,000,000	94,506,223	71,449,248	87,944,436	64,887,461	1.7x	25.6%	First	First
Growth Equity	Providence Strategic Growth V	2021	50,000,000	52,716,244	7,272,383	56,084,869	10,641,008	1.2x	8.9%	Second	Second

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Growth Equity	Providence Strategic Growth VI	2025	\$75,000,000	\$13,615,935	\$1,354,365	NM	NM	NM	NM	NM	NM
Growth Equity	TCV X	2019	75,000,000	56,289,972	31,434,724	136,317,742	111,462,494	3.0x	23.7%	First	First
Growth Equity	Weathergage Venture Capital	2007	25,000,000	22,875,000	48,323,322	16,561,002	42,009,324	2.8x	13.4%	Second	First
Growth Equity	Weathergage Venture Capital II	2010	25,000,000	23,250,000	65,237,432	28,878,575	70,866,007	4.0x	18.1%	Second	First
<b>Growth Equity Total</b>			<b>\$1,367,884,516</b>	<b>\$1,329,589,165</b>	<b>\$1,866,459,664</b>	<b>\$1,127,512,002</b>	<b>\$1,664,382,501</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	5,595,247,670	7,648,798,994	144,591,599	2,198,142,923	1.4x	5.8%	NM	NM
<b>Keystone Legacy Fund Total</b>			<b>\$5,516,049,176</b>	<b>\$5,595,247,670</b>	<b>\$7,648,798,994</b>	<b>\$144,591,599</b>	<b>\$2,198,142,923</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	8,066,239	9,671,377	1.1x	2.6%	Fourth	Fourth
Special Situations	Ares PA Opportunities Fund, L.P. - Distressed Debt	2019	200,000,000	189,163,483	95,455,124	177,155,808	83,447,449	1.4x	14.5%	Second	Third
Special Situations	Ares PA Opportunities Fund, L.P. - Diversified Credit	2020	70,000,000	60,461,601	19,545,179	62,353,415	21,436,993	1.4x	10.7%	Second	Third
Special Situations	Ares PA Opportunities Fund, L.P. - Special Situations	2021	130,000,000	146,281,735	33,863,327	204,267,037	91,848,630	1.6x	19.8%	First	First
Special Situations	ASF IX B	2022	100,000,000	29,480,895	3,628,595	NM	NM	NM	NM	NM	NM
Special Situations	ASF IX PA Co-Invest B	2023	50,000,000	28,148,715	-	NM	NM	NM	NM	NM	NM
Special Situations	ASF VII B	2016	100,000,000	78,560,257	84,875,121	34,685,551	41,000,415	1.5x	12.6%	Third	Third
Special Situations	ASF VII PA Co-Invest	2016	50,000,000	36,903,205	40,286,428	25,546,289	28,929,512	1.8x	15.4%	Second	Third
Special Situations	ASF VIII B	2019	100,000,000	79,751,113	33,618,904	77,669,273	31,537,064	1.4x	12.4%	Second	Third
Special Situations	ASF VIII PA Co-Invest	2020	50,000,000	28,213,583	5,050,259	29,879,982	6,716,658	1.2x	7.8%	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	47,725,394	16,760,564	22,792,071	1.5x	13.5%	Third	Third
Special Situations	Clearlake Capital Partners IV	2015	15,000,000	23,671,859	39,330,972	7,968,709	23,627,822	2.0x	27.1%	First	Second
Special Situations	Clearlake Capital Partners V	2018	55,000,000	84,201,740	117,359,461	47,616,101	80,773,822	2.0x	32.4%	First	Second
Special Situations	Clearlake Capital Partners VI	2020	60,000,000	62,654,403	9,575,200	85,657,307	32,578,104	1.5x	11.3%	Second	Second
Special Situations	Clearlake Capital Partners VII	2022	100,000,000	71,735,191	268,947	79,229,809	7,763,565	1.1x	4.1%	Third	Third
Special Situations	Clearlake Capital Partners VIII	2024	100,000,000	6,999,132	10,579	NM	NM	NM	NM	NM	NM
Special Situations	Clearlake Opportunities Partners II	2019	75,000,000	68,539,511	32,617,311	52,120,197	16,197,997	1.2x	8.9%	Third	Fourth

## Schedule of Investments by Sector

As of September 30, 2025

SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
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	9,641,496	-	NM	NM	NM	NM	NM	NM
Special Situations	Dover Street VII	2007	30,000,000	28,696,128	41,139,248	25,695	12,468,815	1.4x	9.1%	Third	Third
Special Situations	Glendon Opportunities Fund II	2019	150,000,000	135,007,955	151,374,364	99,990,370	116,356,779	1.9x	16.7%	Second	Second
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	80,857,494	53,519,642	58,687,500	31,349,648	1.4x	11.3%	Second	Second
Special Situations	ICG Europe Fund VII	2018	90,304,525	88,844,331	109,977,298	36,059,987	57,192,955	1.6x	14.5%	Third	Third
Special Situations	ICG Europe Mid-Market Fund	2020	74,067,953	67,719,315	48,963,646	57,825,544	39,069,875	1.6x	20.1%	First	First
Special Situations	KPS Special Situations Fund IV	2014	25,000,000	23,947,923	37,525,394	10,376,806	23,954,277	2.0x	21.9%	Second	Third
Special Situations	KPS Special Situations Fund V	2020	75,000,000	66,747,792	27,131,210	61,685,175	22,068,593	1.3x	11.7%	Second	Third
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	21,728,471	9,319,394	23,143,873	10,734,797	1.5x	14.7%	Second	Third
Special Situations	KPS Special Situations Mid-Cap Fund II	2025	25,000,000	-	-	NM	NM	NM	NM	NM	NM
Special Situations	LBC Credit Partners III	2013	50,000,000	46,696,243	55,440,577	4,510,725	13,255,060	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	62,182,416						
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	4,099,127	52,529,243	2.1x	37.5%	First	Second
Special Situations	RRJ Capital Master Fund III	2015	50,000,000	51,360,548	48,972,433	13,878,819	11,490,704	1.2x	7.7%	Fourth	Fourth
Special Situations	Sentinel Junior Capital II	2023	25,000,000	7,029,833	871,168	NM	NM	NM	NM	NM	NM
Special Situations	Sixth Street Opportunities Partners IV	2019	50,000,000	41,494,391	27,940,725	34,671,851	21,118,185	1.5x	11.1%	Third	Second

## Schedule of Investments by Sector

As of September 30, 2025

SECTOR	FUND	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Special Situations	Sixth Street Opportunities Partners V	2022	\$50,000,000	\$41,948,392	\$5,668,519	\$44,980,101	\$8,700,228	1.2x	9.9%	Second	Second
Special Situations	Sixth Street TAO 4.0 (B)	2017	100,000,000	123,135,284	81,261,841	97,709,965	55,836,522	1.5x	10.7%	Third	Fourth
Special Situations	Sixth Street TAO Contingent (D)	2019	150,000,000	92,708,695	66,732,679	75,182,123	49,206,107	1.5x	13.4%	Second	Second
<b>Special Situations Total</b>			<b>\$2,999,372,478</b>	<b>\$2,484,194,911</b>	<b>\$2,033,268,434</b>	<b>\$1,700,688,407</b>	<b>\$1,249,761,930</b>	<b>1.5x</b>	<b>12.9%</b>	<b>Second</b>	<b>Second</b>
<b>Total: Active Investments</b>			<b>\$15,903,972,983</b>	<b>\$14,775,342,830</b>	<b>\$16,602,515,496</b>	<b>\$6,730,897,500</b>	<b>\$8,558,070,166</b>	<b>1.6x</b>	<b>8.9%</b>	<b>Third</b>	<b>Second</b>
<b>Total: Liquidated Investments</b>			<b>\$6,708,535,622</b>	<b>\$6,719,712,384</b>	<b>\$12,125,436,724</b>	<b>\$0</b>	<b>\$5,405,724,340</b>	<b>1.8x</b>	<b>15.5%</b>	<b>Second</b>	<b>Second</b>
<b>Total: PA SERS</b>			<b>\$22,612,508,605</b>	<b>\$21,495,055,214</b>	<b>\$28,727,952,220</b>	<b>\$6,730,897,500</b>	<b>\$13,963,794,505</b>	<b>1.6x</b>	<b>12.3%</b>	<b>Second</b>	<b>Second</b>

## Legacy Private Credit Schedule of Investments

As of September 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	\$39,988,358	\$48,606,634	1.4x	14.5%	First	Second
2018	Audax Direct Lending Solutions Fund-A	Direct Lending	100,000,000	134,142,984	102,313,863	78,313,902	46,484,781	1.3x	13.3%	First	Second
2018	Brightwood Capital Fund IV	Direct Lending	100,000,000	100,000,000	78,400,521	67,813,341	46,213,862	1.5x	8.0%	Third	First
<b>2018 Total</b>			<b>\$300,000,000</b>	<b>\$371,302,387</b>	<b>\$326,492,063</b>	<b>\$186,115,601</b>	<b>\$141,305,277</b>	<b>1.4x</b>	<b>11.1%</b>	<b>Second</b>	<b>Second</b>
2019	ICG North American Private Debt Fund II	Direct Lending	50,000,000	48,159,862	45,534,449	14,774,236	12,148,824	1.3x	10.0%	Second	Third
2019	Permira Credit Solutions IV Master (Feeder) SCSp	Direct Lending	75,000,000	62,933,547	40,416,276	45,157,345	22,640,073	1.4x	9.2%	Second	Second
<b>2019 Total</b>			<b>\$125,000,000</b>	<b>\$111,093,409</b>	<b>\$85,950,725</b>	<b>\$59,931,581</b>	<b>\$34,788,897</b>	<b>1.3x</b>	<b>9.5%</b>	<b>Second</b>	<b>Second</b>
2021	Ares PA Opportunities Fund, L.P. - Direct Lending	Direct Lending	100,000,000	84,961,958	17,276,183	93,774,430	26,088,655	1.3x	9.2%	Third	Second
2021	Permira Susquehanna Opportunities - Credit	Direct Lending	60,000,000	12,287,712	11,786,987	1,026,979	526,253	1.0x	1.2%	Fourth	Fourth
<b>2021 Total</b>			<b>\$160,000,000</b>	<b>\$97,249,670</b>	<b>\$29,063,170</b>	<b>\$94,801,409</b>	<b>\$26,614,909</b>	<b>1.3x</b>	<b>8.1%</b>	<b>Third</b>	<b>Second</b>
<b>Total: Active Investments</b>			<b>\$585,000,000</b>	<b>\$579,645,466</b>	<b>\$441,505,958</b>	<b>\$340,848,591</b>	<b>\$202,709,082</b>	<b>1.3x</b>	<b>10.4%</b>	<b>Second</b>	<b>Second</b>

## Diverse Funds Schedule of Investments

As of September 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	\$162,042	\$19,918,669	1.8x	10.7%
2007	Asia Alternatives Capital Partners II	Buyouts	29,949,500	29,134,457	72,847,088	1,207,304	44,919,935	2.5x	16.5%
2007	Weathergage Venture Capital	Growth Equity	25,000,000	22,875,000	48,323,322	16,561,002	42,009,324	2.8x	13.4%
2010	Weathergage Venture Capital II	Growth Equity	25,000,000	23,250,000	65,237,432	28,878,575	70,866,007	4.0x	18.1%
2011	Asia Alternatives Korea Buyout Investors (Hahn & Co)	Buyouts	7,000,000	8,997,745	12,677,843	397,270	4,077,368	1.5x	9.1%
2012	Asia Alternatives Capital Partners III	Buyouts	50,000,000	55,857,707	79,795,496	17,566,734	41,504,523	1.7x	11.4%
2012	Penn Asia Investors	Buyouts	133,000,000	129,266,619	125,319,838	77,941,522	73,994,741	1.6x	10.5%
2015	Clearlake Capital Partners IV	Special Situations	15,000,000	23,671,859	39,330,972	7,968,709	23,627,822	2.0x	27.1%
2016	Vista Equity Partners Fund VI	Buyouts	150,000,000	192,769,773	244,873,972	133,990,917	186,095,116	2.0x	15.6%
2017	Asia Alternatives Capital Partners V	Buyouts	50,000,000	56,756,543	18,171,686	55,077,655	16,492,798	1.3x	6.6%
2018	Clearlake Capital Partners V	Special Situations	55,000,000	84,201,740	117,359,461	47,616,101	80,773,822	2.0x	32.4%
2019	Clearlake Opportunities Partners II	Special Situations	75,000,000	68,539,511	32,617,311	52,120,197	16,197,997	1.2x	8.9%
2019	Thoma Bravo Fund XIII	Buyouts	75,000,000	92,181,980	93,084,285	88,734,207	89,636,512	2.0x	21.9%
2019	TSG8	Buyouts	100,000,000	98,391,974	4,295,264	90,546,668	(3,550,042)	1.0x	(1.0%)
2019	Vista Equity Partners Fund VII	Buyouts	75,000,000	74,770,365	7,440,538	84,223,479	16,893,652	1.2x	4.9%
2020	Clearlake Capital Partners VI	Special Situations	60,000,000	62,654,403	9,575,200	85,657,307	32,578,104	1.5x	11.3%
2021	Thoma Bravo Discover Fund III	Buyouts	20,000,000	20,136,476	1,245,095	29,115,284	10,223,903	1.5x	11.4%
2021	Thoma Bravo Fund XIV	Buyouts	50,000,000	54,106,946	18,544,973	48,783,438	13,221,465	1.2x	6.4%
2022	Clearlake Capital Partners VII	Special Situations	100,000,000	71,735,191	268,947	79,229,809	7,763,565	1.1x	4.1%
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	116,427,187	33,660,806	1.4x	14.0%
2022	Veritas Capital Partners VIII	Buyouts	100,000,000	85,671,231	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	51,181,879	2,970,258	NM	NM	NM	NM

## Diverse Funds Schedule of Investments

As of September 30, 2025

VINTAGE	FUND	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR
2024	Clearlake Capital Partners VIII	Special Situations	\$100,000,000	\$6,999,132	\$10,579	NM	NM	NM	NM
2024	Clearlake VIII PA Co-Invest	Special Situations	20,000,000	9,641,496	-	NM	NM	NM	NM
2024	Keystone Co-Investors Veritas VIII	Buyouts	25,000,000	8,732,545	-	NM	NM	NM	NM
2025	Arline 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>\$1,525,436,968</b>	<b>\$1,065,114,073</b>	<b>\$1,336,934,733</b>	<b>\$876,611,838</b>	<b>1.6x</b>	<b>13.2%</b>
2018	Brightwood Capital Fund IV	Direct Lending	100,000,000	100,000,000	78,400,521	67,813,341	46,213,862	1.5x	8.0%
<b>Total: Legacy Private Credit Diverse Funds</b>			<b>\$100,000,000</b>	<b>\$100,000,000</b>	<b>\$78,400,521</b>	<b>\$67,813,341</b>	<b>\$46,213,862</b>	<b>1.5x</b>	<b>8.0%</b>
<b>Total: Diverse Funds</b>			<b>\$1,969,949,500</b>	<b>\$1,625,436,968</b>	<b>\$1,143,514,594</b>	<b>\$1,404,748,074</b>	<b>\$922,825,700</b>	<b>1.6x</b>	<b>12.9%</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 (including Equity, Real Assets/Natural Resources/Oil & Gas) Median IRR and Upper Quartile IRR as of September 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 all Private Equity (including Equity, Real Assets/Natural Resources/Oil & Gas), Buyout (including Equity/Buyout, Real Assets/Natural Resources/Oil & Gas), Growth Equity (including Equity/Venture Capital), and Special Situations (including Private Credit), respectively, as of September 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 all Private Equity (including Equity, Real Assets/Natural Resources/Oil & Gas), Buyout (including Equity/Buyout, Real Assets/Natural Resources/Oil & Gas), Growth Equity (including Equity/Venture Capital), and Special Situations (including Private Credit), respectively, as of September 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, Growth Equity, and Special Situation funds defined as non-core by PASERS.

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

## END NOTES CONTINUED

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

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

Contributions include management fees and expenses.

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

NM - Not Meaningful.

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

Fund quartile rankings provided by Burgiss Private iQ as of September 30, 2025 and, where applicable, represent sector-comparable funds aggregated by vintage year, asset class and geography in which SERS made investments.

Vintage Year quartile rankings and Active, Liquidated, and Total quartile rankings are provided by Burgiss Private iQ as of September 30, 2025 and represent returns for all Private Equity Funds (including Equity, Real Assets/Natural Resources/Oil & Gas).

Sector quartile rankings are provided by Burgiss Private iQ as of September 30, 2025 and represent returns for Buyout (including Equity/Buyout, Real Assets/Natural Resources/Oil & Gas), Growth Equity (including Equity/Venture Capital), and Special Situations (including Equity, Real Assets/Natural Resources/Oil & Gas).

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.

**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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