



Quarterly Private Equity Board Update

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

For the period ended March 31, 2026

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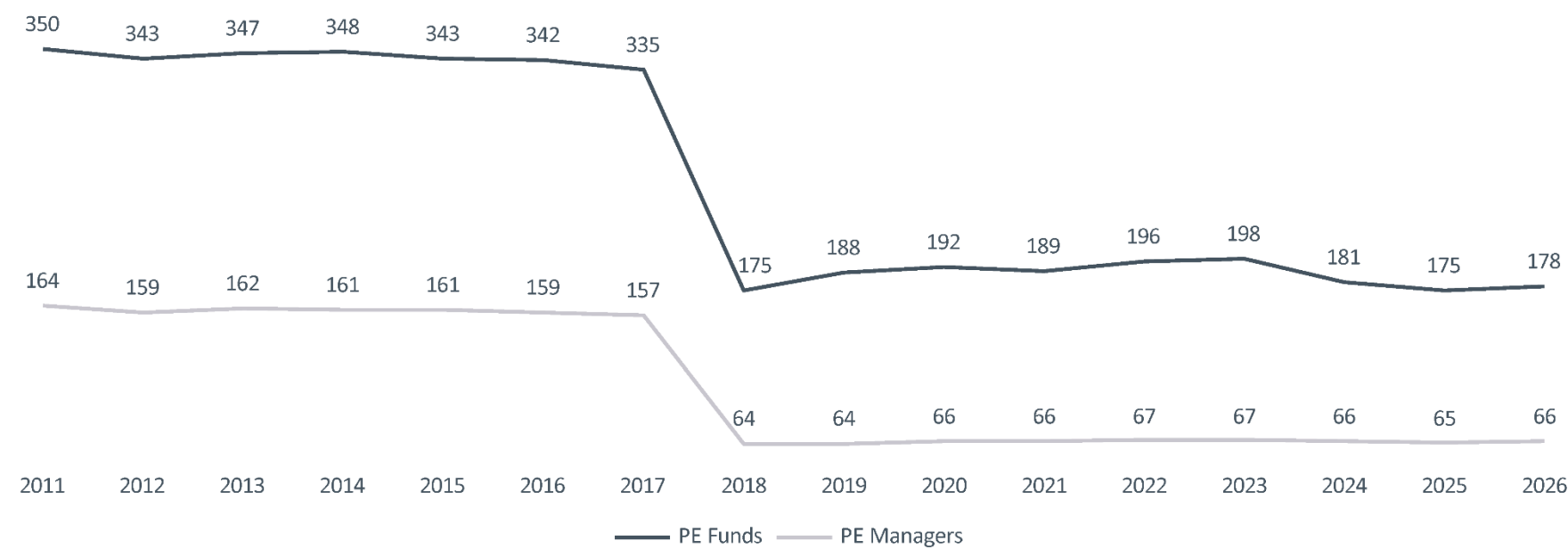
PA SERS PE Portfolio - Number of Funds and Managers/GPs

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 March 31, 2026.

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



At the June 14, 2017 board meeting, PA SERS’ Board hired Fairview Capital to take over monitoring responsibilities for 163 funds and 93 managers/GP relationships. This active legacy management portfolio, known as Keystone Legacy Fund, became effective July 1, 2018, and is the reason for the large drop in number of private equity funds and managers/GPs in 2018 on the chart above. All 163 funds and 93 managers/GPs were collapsed into a single line item for reporting purposes. As of March 31, 2026, the Keystone Legacy Fund has 22 funds and 18 managers/GPs.

Performance Summary (1/2)

The Portfolio is generating a since inception net IRR of 12.2% at March 31, 2026.

The following table illustrates the Portfolio's since inception investment performance as of March 31, 2026, as well as the quarter-over-quarter and year-over-year change.

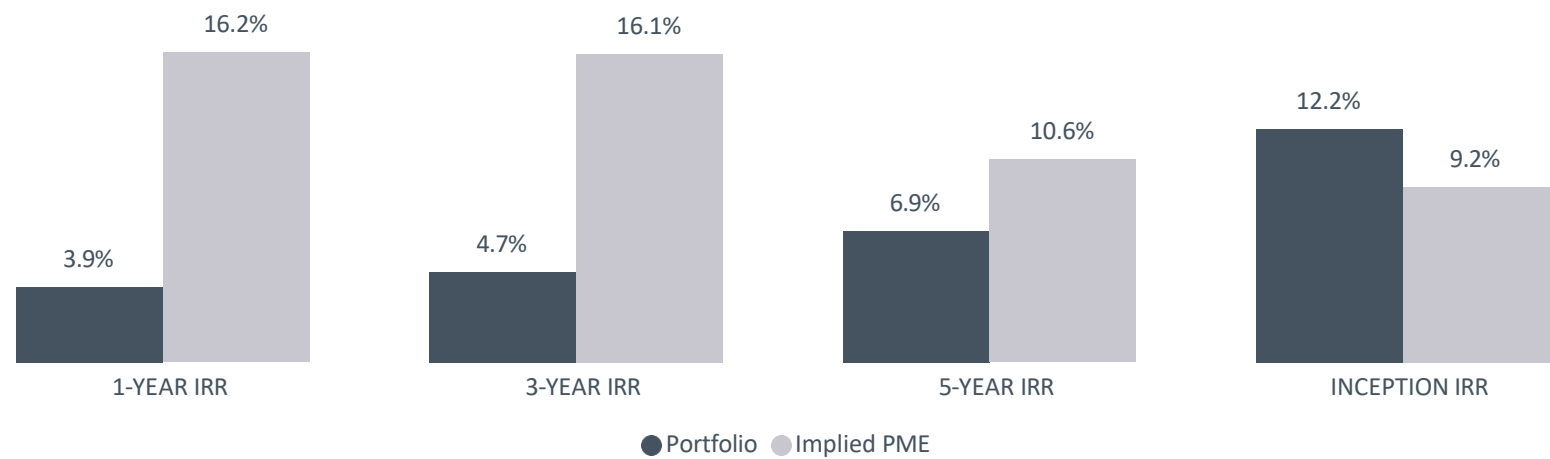
As of March 31, 2026. In USD millions.

PA SERS PORTFOLIO PERFORMANCE SUMMARY					
	March 31, 2026	December 31, 2025	March 31, 2025	Quarterly Δ	Annual Δ
Committed Capital	\$22,977.3	\$22,762.1	\$22,480.1	\$215.2	\$497.1
Total Contributed (TC)	21,799.7	21,626.9	21,240.7	172.8	559.0
Unfunded Commitment	2,307.4	2,236.2	2,234.8	71.2	72.6
Total Distributed (TD)	29,222.2	29,008.2	28,215.0	214.0	1,007.2
Remaining Market Value (RMV)	6,508.9	6,690.4	6,702.0	(181.5)	(193.1)
Total Value (TV = TD + RMV)	\$35,731.1	\$35,698.6	\$34,917.0	\$32.5	\$814.1
Since Inception Gain/Loss (TV - TC)	13,931.4	14,071.7	13,676.3	(140.3)	255.1
Net DPI (DPI = TD / TC)	1.3x	1.3x	1.3x		
Net TVM (TVM = TV / TC)	1.6x	1.7x	1.6x		
Net IRR	12.2%	12.3%	12.3%	(0.1%)	(0.1%)

Performance Summary (2/2)

The following chart illustrates the Portfolio's point-to-point investment performance as of March 31, 2026, as well as the public market equivalent (PME) based on the Russell 3000 (TR) index.

PORTFOLIO VS. RUSSELL 3000 (TR) (PME)



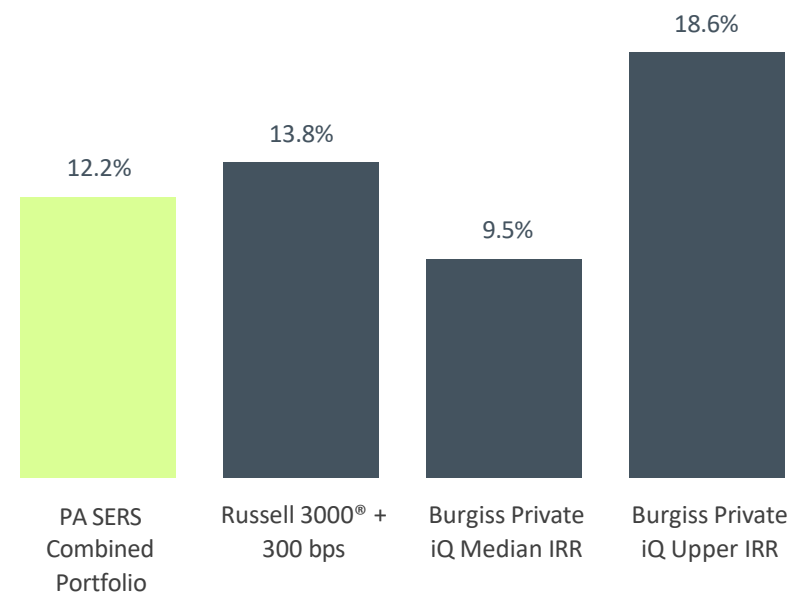
Portfolio Performance vs. Benchmarks

The Portfolio's performance is measured against two benchmarks, the Russell 3000® and Burgiss Private iQ. The following graph illustrates Portfolio IRR performance versus benchmarks as of March 31, 2026.

As of March 31, 2026.

RETURNS	1 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN	10 YEAR RETURN
SERS Combined Portfolio (IRR)	3.9%	4.7%	6.9%	11.8%
Burgiss Private iQ Pooled PE Benchmark	11.3%	7.7%	8.3%	13.8%
Burgiss Private iQ All PE Top-Quartile	18.2%	14.1%	16.2%	18.7%
Russell 3000®	18.1%	17.9%	10.9%	13.7%
Russell 3000® + 300 bps	21.1%	20.9%	13.9%	16.7%
SERS Core Buyout (IRR)	3.0%	3.5%	6.7%	12.3%
Burgiss Private iQ Pooled Buyout Benchmark	7.2%	7.0%	9.8%	13.6%
Burgiss Private iQ Buyout Top-Quartile	16.2%	15.2%	20.0%	20.4%
SERS Core Growth Equity (IRR)	7.8%	6.5%	6.4%	19.9%
Burgiss Private iQ Pooled VC Benchmark	19.4%	7.5%	4.6%	14.7%
Burgiss Private iQ VC Top-Quartile	19.0%	11.2%	10.9%	16.5%
SERS Core Special Situations (IRR)	4.5%	7.5%	9.5%	11.8%
Burgiss Private iQ Pooled SS Benchmark	7.8%	8.3%	8.6%	8.6%
Burgiss Private iQ SS Top-Quartile	11.4%	12.4%	12.3%	12.3%
SERS Keystone Legacy Fund (IRR)	(6.0%)	(7.4%)	(4.4%)	3.8%
Burgiss Private iQ Pooled PE Benchmark	11.3%	7.7%	8.3%	13.8%
Burgiss Private iQ All PE Top-Quartile	18.2%	14.1%	16.2%	18.7%

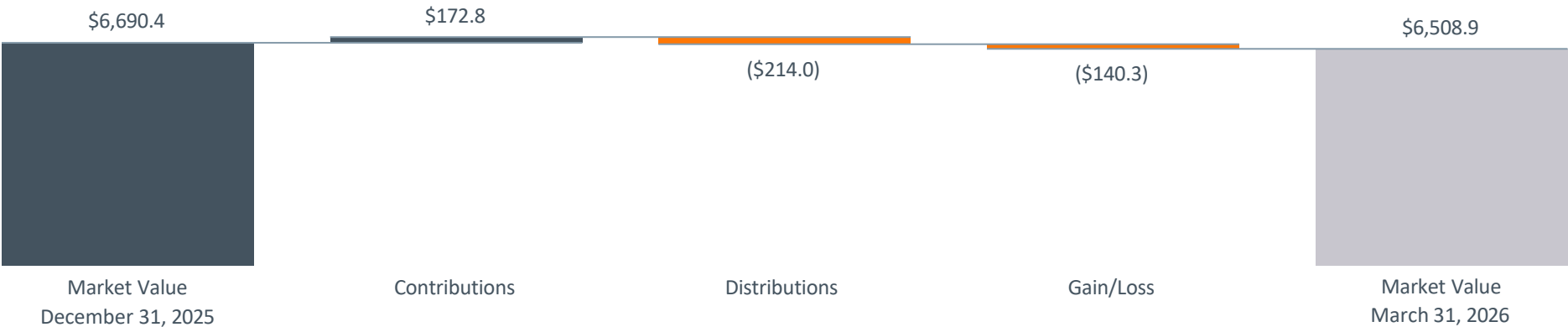
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Quarterly Valuation Movement

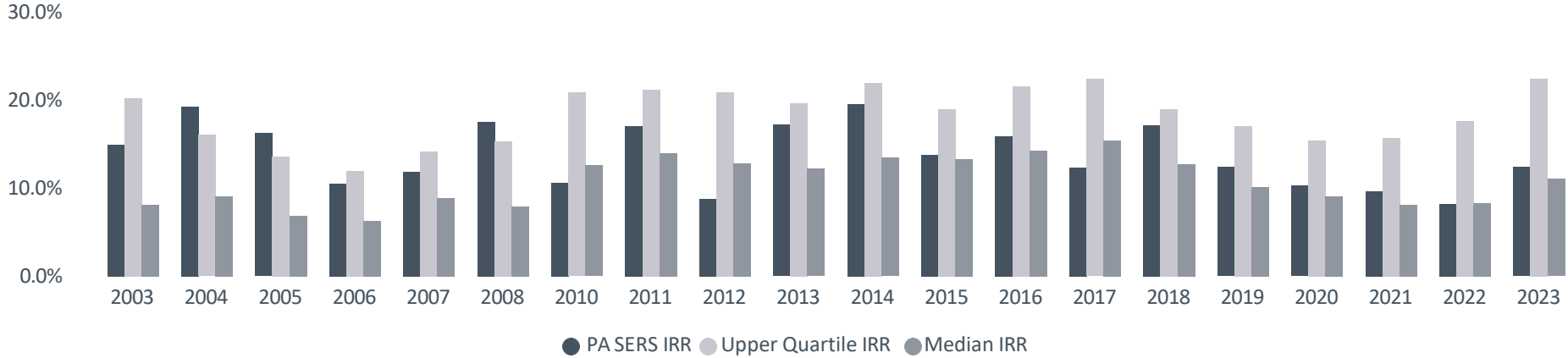
During the first quarter of 2026, the value of the Portfolio decreased by (\$140.3) million, or (2.1%).

As of March 31, 2026. In USD millions.

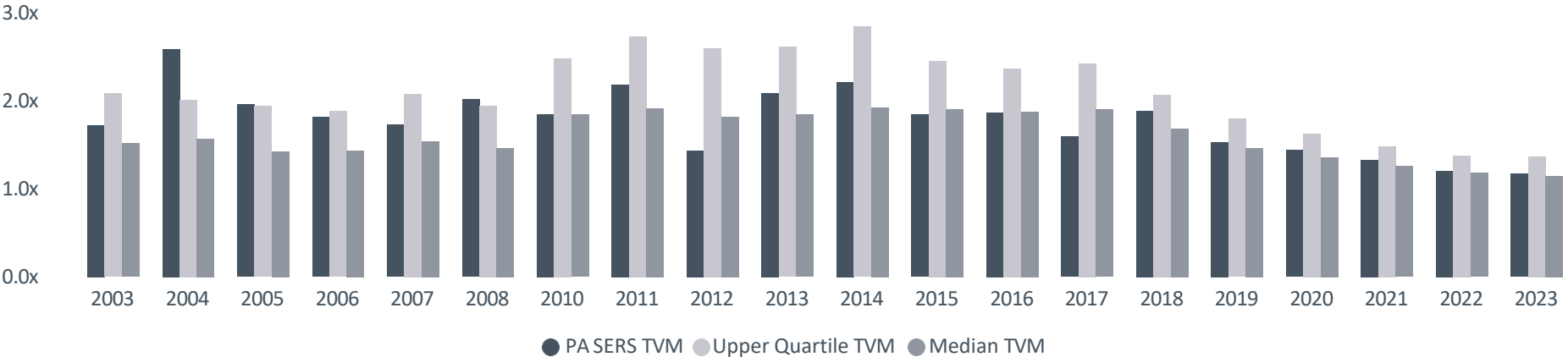


Vintage Year Performance

IRR PERFORMANCE BY VINTAGE YEAR



TVM PERFORMANCE BY VINTAGE YEAR



Co-Investment Performance

As of March 31, 2026. In USD millions.

SECTOR	COMMIT	CONT	DIST	NAV	GAIN/LOSS	IRR	TVM
Buyouts	\$869.9	\$619.0	\$61.3	\$756.9	\$199.2	9.5%	1.3x
Special Situations	\$232.0	\$165.8	\$77.9	\$161.1	\$73.2	12.9%	1.4x
Total	\$1,101.9	\$784.8	\$139.2	\$918.0	\$272.4	10.4%	1.3x

Fund Geographic Diversification

As of March 31, 2026. In USD millions.

GEOGRAPHY	NAV	% OF TOTAL	UNFUNDED	% OF TOTAL	TOTAL EXPOSURE	% OF TOTAL
North America	\$4,347.7	66.8%	\$1,850.8	80.2%	\$6,198.5	70.3%
Global	\$863.7	13.3%	\$219.6	9.5%	\$1,083.3	12.3%
Europe	\$681.2	10.5%	\$157.1	6.8%	\$838.3	9.5%
Asia	\$415.7	6.4%	\$48.2	2.1%	\$463.9	5.3%
Keystone Legacy Fund	\$112.7	1.7%	\$22.1	1.0%	\$134.8	1.5%
Emerging Markets	\$87.9	1.4%	\$9.6	0.4%	\$97.5	1.1%
Total	\$6,508.9	100.0%	\$2,307.4	100.0%	\$8,816.3	100.0%

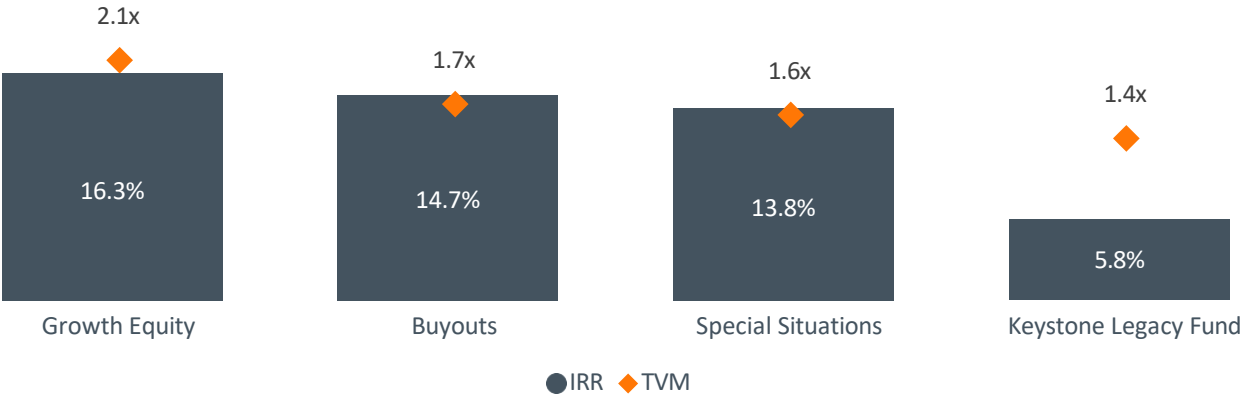
Core Portfolio Periodic Returns vs. Russell 3000 Index

As of March 31, 2026.

BENCHMARK	1 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN	10 YEAR RETURN	SINCE INCEPTION
PA SERS Core Portfolio (IRR)	4.2%	5.0%	7.4%	13.6%	15.1%
Russell 3000®	18.1%	17.9%	10.9%	13.7%	10.8%
Russell 3000® + 300 bps	21.1%	20.9%	13.9%	16.7%	13.8%
PA SERS Outperformance/(Underperformance)					
Russell 3000®	(13.9%)	(12.8%)	(3.5%)	(0.1%)	4.3%
Russell 3000® + 300 bps	(16.9%)	(15.8%)	(6.5%)	(3.1%)	1.3%

Since Inception Performance By Sector

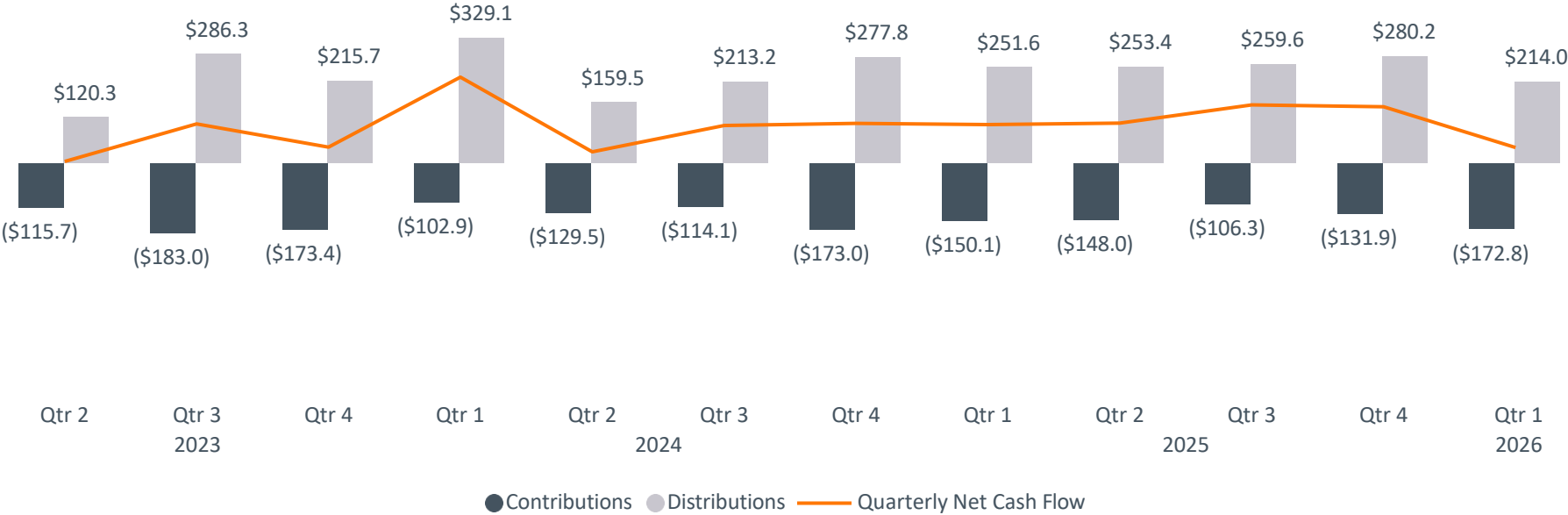
As of March 31, 2026.



Quarterly Cash Flow Activity

During the first quarter of 2026, the Portfolio contributed \$172.8 million and received \$214.0 million of distributions, for a net cash inflow of \$41.2 million.

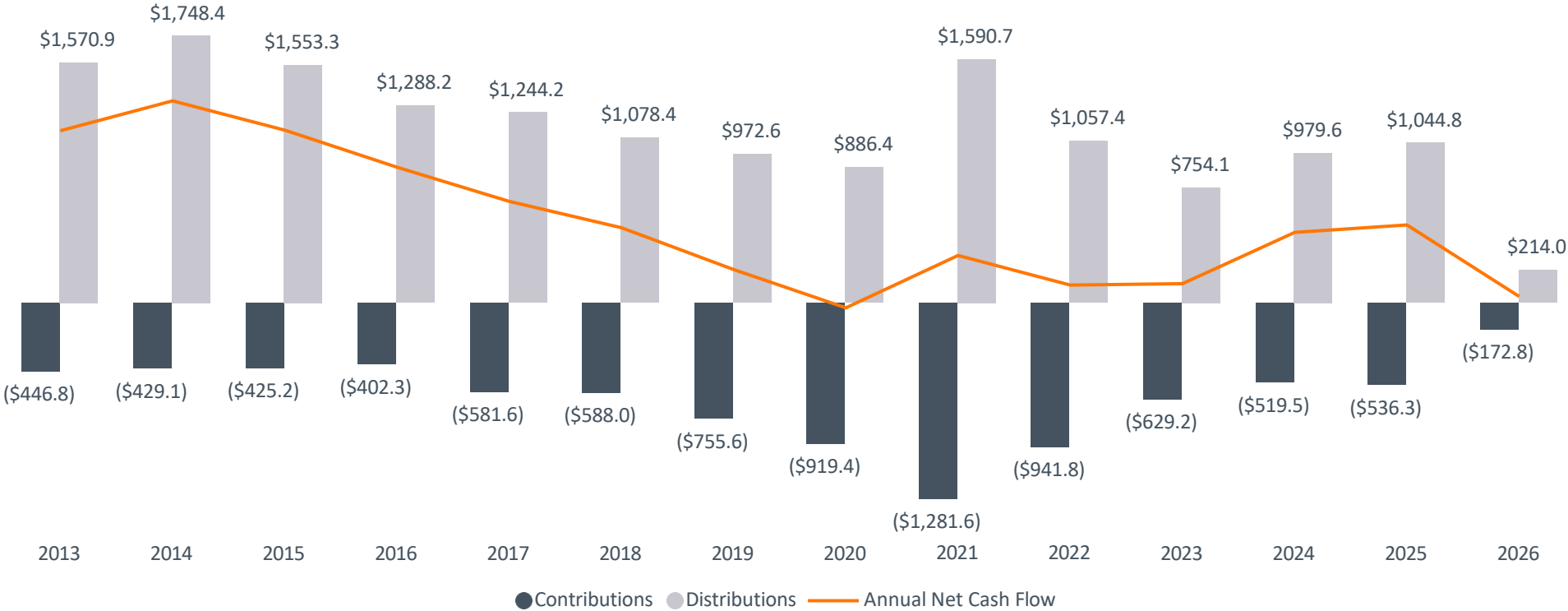
As of March 31, 2026. In USD millions.



Annual Cash Flow Activity

During the three months ended March 31, 2026, the Portfolio contributed \$172.8 million and received \$214.0 million of distributions, for a net cash inflow of \$41.2 million.

As of March 31, 2026. In USD millions.



Quarterly Cash Flow By Sector

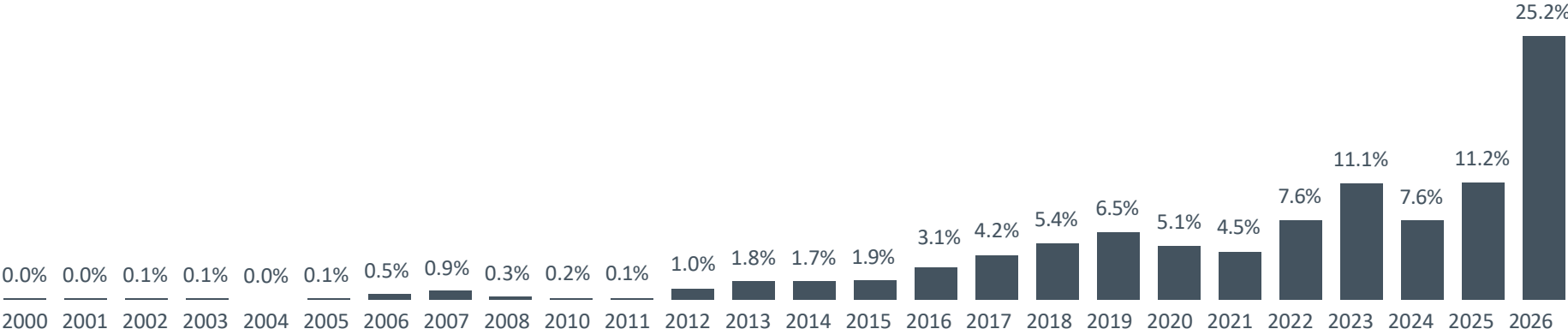
As of March 31, 2026.



Unfunded % By Vintage Year

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

As of March 31, 2026.



Schedule of Investments by Vintage Year (1/8)

As of March 31, 2026. In USD.

VINTAGE YEAR	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
1997		75,000,000	74,838,620	124,814,033	9,047	49,984,460	1.7x	8.5%	Second	Second
Apollo Investment Fund IV	Buyouts	75,000,000	74,838,620	124,814,033	9,047	49,984,460	1.7x	8.5%	Second	Second
2000		35,000,000	35,028,000	39,412,034	1,416,135	5,800,169	1.2x	2.3%	Second	Second
New Enterprise Associates X	Growth Equity	35,000,000	35,028,000	39,412,034	1,416,135	5,800,169	1.2x	2.3%	Second	Second
2001		75,000,000	74,623,418	125,170,164						
Lexington Capital Partners V	Special Situations	75,000,000	74,623,418	125,170,164						
2002		20,000,000	18,819,615	58,907,172	735,756	40,823,312	3.2x	24.8%	First	First
Berkshire Fund VI	Buyouts	20,000,000	18,819,615	58,907,172	735,756	40,823,312	3.2x	24.8%	First	First
2003		294,970,002	295,179,353	525,404,292	2,219,269	232,444,207	1.8x	14.6%	Second	Second
HarbourVest Partners VII	Growth Equity	75,000,000	73,687,500	118,621,464	320,030	45,253,994	1.6x	6.7%	First	First
Kelso VII	Buyouts	40,000,000	41,169,937	65,821,118	60,964	24,712,145	1.6x	11.4%	Third	Third
New Enterprise Associates 11	Growth Equity	25,000,000	25,000,000	64,236,799	1,701,395	40,938,194	2.6x	15.4%	First	First
Permira European Fund III	Buyouts	127,062,518	127,340,454	218,410,198	69,919	91,139,663	1.7x	26.1%	Second	Third
TPG Partners IV	Buyouts	27,907,484	27,981,463	58,314,713	66,961	30,400,211	2.1x	15.2%	Second	Second
2005		108,000,000	109,978,130	193,668,030	1,067,530	84,757,430	1.8x	9.5%	Second	Second
Apollo Investment Fund VI	Buyouts	40,000,000	38,911,805	64,467,407	680,464	26,236,065	1.7x	8.6%	Second	Second
Lexington Capital Partners VI	Special Situations	50,000,000	53,066,325	73,905,823						
Lightspeed Venture Partners VII	Growth Equity	18,000,000	18,000,000	55,294,800						
2006		362,000,000	363,509,121	636,275,993	60,366,909	333,133,782	1.9x	9.5%	Second	First
Asia Alternatives Capital Partners	Buyouts	25,000,000	25,218,098	45,051,919	83,844	19,917,665	1.8x	10.7%	Second	Second
Berkshire Fund VII	Buyouts	32,000,000	32,613,937	69,047,781	564,881	36,998,725	2.1x	17.3%	First	First
Blackstone Capital Partners V	Buyouts	150,000,000	150,139,020	250,502,831	100,936	100,464,747	1.7x	7.6%	Third	Second
Eureka II	Buyouts	20,000,000	21,906,935	24,443,442	3,264,147	5,800,654	1.3x	4.1%	Fourth	Fourth
HarbourVest Partners VIII	Growth Equity	100,000,000	98,000,000	198,233,869	55,648,722	155,882,591	2.6x	12.1%	First	First
New Enterprise Associates 12	Growth Equity	35,000,000	35,631,130	48,996,151	704,379	14,069,400	1.4x	6.3%	Second	Second

Schedule of Investments by Vintage Year (2/8)

As of March 31, 2026. In USD.

VINTAGE YEAR	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2007		399,426,248	402,598,888	675,749,907	34,385,181	307,536,200	1.8x	10.3%	Second	Second
Advent Latin American Private Equity Fund IV	Buyouts	30,000,000	30,797,073	43,955,921	2,055,620	15,214,468	1.5x	8.7%	Third	Third
Asia Alternatives Capital Partners II	Buyouts	29,949,500	29,168,320	73,010,407	943,202	44,785,289	2.5x	16.5%	First	First
Audax Private Equity Fund III	Buyouts	37,000,000	42,430,498	82,790,970	492,770	40,853,242	2.0x	14.9%	Second	Second
Battery Ventures VIII	Growth Equity	25,000,000	25,050,751	63,675,201						
Dover Street VII	Special Situations	30,000,000	28,696,128	41,139,248	25,196	12,468,316	1.4x	9.1%	Third	Third
Kelso VIII	Buyouts	150,000,000	147,077,801	212,472,060	474,129	65,868,388	1.4x	7.2%	Third	Third
Providence Equity Partners VI	Buyouts	49,976,748	54,539,006	78,268,236						
TPG Asia V	Buyouts	22,500,000	21,964,311	31,063,870	332,089	9,431,648	1.4x	6.2%	Third	Third
Weathergace Venture Capital	Growth Equity	25,000,000	22,875,000	49,373,994	27,478,493	53,977,487	3.4x	14.4%	Second	First
2008		186,062,641	193,209,013	393,855,142	11,341,922	211,988,051	2.1x	16.8%	First	First
Advent International GPE VI-A	Buyouts	35,000,000	35,146,325	70,431,146	2,223,523	37,508,344	2.1x	16.3%	Second	First
Battery Ventures VIII Side Car Fund	Growth Equity	6,768,000	6,803,790	18,828,496						
Great Hill Equity Partners IV	Buyouts	25,000,000	25,125,662	72,240,642	4,628,359	51,743,339	3.1x	25.4%	First	First
H.I.G. Bayside Debt & LBO Fund II	Special Situations	30,000,000	31,448,253	52,327,317						
Lightspeed Venture Partners VIII	Growth Equity	15,000,000	15,000,000	40,231,617						
LLR Equity Partners III	Buyouts	30,000,000	29,108,722	65,340,347	25,272	36,256,897	2.2x	16.5%	Second	First
TPG Partners VI	Buyouts	44,294,641	50,576,261	74,455,578	220,789	24,100,106	1.5x	9.4%	Second	Third
2010		110,000,000	102,099,421	169,710,034	33,687,148	101,297,761	2.0x	10.9%	Third	Second
Advent Latin American Private Equity Fund V	Buyouts	15,000,000	14,430,000	13,199,998	2,989,254	1,759,252	1.1x	1.6%	Fourth	Fourth
Avenue Special Situations Fund VI	Special Situations	20,000,000	20,068,464	21,075,410						
Oaktree Power Opportunities Fund III	Buyouts	25,000,000	19,267,532	29,286,578						
OCM Opportunities Fund VIII	Special Situations	12,500,000	12,583,425	18,236,499						
OCM Opportunities Fund VIIIb	Special Situations	12,500,000	12,500,000	21,045,867						
Weathergace Venture Capital II	Growth Equity	25,000,000	23,250,000	66,865,683	29,655,199	73,270,882	4.2x	18.1%	Second	First
2011		112,000,000	127,894,860	265,364,628	21,005,254	158,475,022	2.2x	17.4%	Second	Second
ABRY Partners VII	Buyouts	30,000,000	38,893,982	55,561,088						
Asia Alternatives Korea Buyout Investors (Hahn & Co)	Buyouts	7,000,000	9,011,682	12,677,843	349,310	4,015,471	1.4x	9.1%	Third	Fourth
Francisco Partners III	Buyouts	20,000,000	20,514,684	64,603,976	2,480,657	46,569,949	3.3x	22.9%	First	First
H.I.G. Growth Buyouts & Equity Fund II	Buyouts	15,000,000	17,344,520	28,809,077						
Insight Venture Partners VII	Growth Equity	20,000,000	22,129,992	54,891,374	11,854,029	44,615,411	3.0x	20.5%	Second	Second
Meritech Capital Partners IV	Growth Equity	20,000,000	20,000,000	48,821,270						

Schedule of Investments by Vintage Year (3/8)

As of March 31, 2026. In USD.

VINTAGE YEAR	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2012		223,000,000	224,234,964	277,320,799	88,905,547	141,991,382	1.6x	10.9%	Third	Third
Advent International GPE VII-B	Buyouts	40,000,000	38,400,000	66,625,466	2,531,759	30,757,225	1.8x	13.1%	Second	Second
Asia Alternatives Capital Partners III	Buyouts	50,000,000	55,878,883	81,269,025	15,555,671	40,945,813	1.7x	11.2%	Third	Third
Penn Asia Investors	Buyouts	133,000,000	129,956,081	129,426,308	70,818,117	70,288,344	1.5x	9.8%	Third	Third
2013		322,937,079	313,602,470	577,478,677	79,730,820	343,607,027	2.1x	17.2%	Second	Second
Eureka Growth Capital III	Buyouts	20,000,000	17,210,666	47,758,239	223,694	30,771,267	2.8x	43.9%	First	First
FSN Capital IV	Buyouts	37,937,079	39,153,455	82,841,907						
H.I.G. Bayside Loan Opp. Fund III	Special Situations	50,000,000	42,696,553	49,904,323						
Incline Equity Partners III	Buyouts	15,000,000	16,025,410	42,017,594	40,067	26,032,251	2.6x	33.9%	First	First
Insight Venture Partners VIII	Growth Equity	50,000,000	54,916,419	127,451,247	47,633,178	120,168,006	3.2x	20.0%	Second	Second
LBC Credit Partners III	Special Situations	50,000,000	46,696,243	57,496,523	2,573,648	13,373,928	1.3x	8.2%	Fourth	Fourth
Oaktree Opportunities Fund IX	Special Situations	50,000,000	50,000,000	74,426,309						
Platinum Equity Capital Partners III	Special Situations	50,000,000	46,903,725	95,582,535	2,828,876	51,507,686	2.1x	37.4%	First	Second
2014		400,382,918	409,434,851	793,163,665	114,709,802	498,438,615	2.2x	19.6%	Second	Second
Capvis Equity IV	Buyouts	42,822,966	47,998,302	45,349,180	11,746,209	9,097,087				
GTCR Fund XI	Buyouts	25,000,000	24,936,059	71,377,211	3,807,562	50,248,714	3.0x	30.1%	First	First
H.I.G. Europe Capital Partners II	Buyouts	24,559,952	24,544,871	25,054,945						
Hahn & Company II	Buyouts	50,000,000	58,774,904	61,802,817						
Horizon Impact Fund	Buyouts	50,000,000	42,649,604	84,892,296	14,866,043	57,108,735	2.3x	18.2%	Second	Second
Horizon Strategic Fund - Carlyle Group	Buyouts	100,000,000	108,570,220	172,706,207	12,437,926	76,573,913	1.7x	11.8%	Third	Third
KPS Special Situations Fund IV	Special Situations	25,000,000	23,947,923	37,552,048	10,522,880	24,127,005	2.0x	21.6%	Second	Third
LLR Equity Partners IV	Buyouts	50,000,000	45,485,764	111,344,637	16,343,256	82,202,129	2.8x	26.7%	First	First
Meritech Capital Partners V	Growth Equity	23,000,000	22,540,000	163,156,044						
Sentinel Capital Partners V	Buyouts	10,000,000	9,987,204	19,928,281	1,475,536	11,416,613	2.1x	20.3%	Second	Second

Schedule of Investments by Vintage Year (4/8)

As of March 31, 2026. In USD.

VINTAGE YEAR	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2015		485,000,000	553,901,390	720,997,809	302,656,335	469,752,754	1.8x	13.8%	Second	Third
ABRY Partners VIII	Buyouts	25,000,000	30,388,315	39,513,305						
ADV Opportunities Fund I	Special Situations	50,000,000	65,444,837	67,210,972	4,180,831	5,946,966	1.1x	1.7%	Fourth	Fourth
Advent Latin American Private Equity Fund VI	Buyouts	25,000,000	23,250,000	28,860,306	13,551,661	19,161,967	1.8x	12.2%	Third	Third
Centerbridge Capital Partners III	Special Situations	30,000,000	41,806,024	48,700,170	14,758,944	21,653,090	1.5x	12.8%	Third	Third
Clearlake Capital Partners IV	Special Situations	15,000,000	23,671,859	39,330,972	6,470,826	22,129,939	1.9x	26.3%	First	Third
Francisco Partners IV	Buyouts	25,000,000	24,656,280	59,742,034	10,949,475	46,035,229	2.9x	24.8%	First	First
H.I.G. Bayside Loan Opp. Fund IV	Special Situations	25,000,000	22,626,299	20,452,258						
H.I.G. Brazil and Latin America Partners	Buyouts	50,000,000	56,505,711	30,288,128						
Insight Venture Partners IX	Growth Equity	50,000,000	52,784,788	143,307,547	67,257,185	157,779,945	4.0x	22.4%	First	First
JMI Equity Fund VIII	Growth Equity	25,000,000	27,840,904	54,344,343	12,405,447	38,908,886	2.4x	26.0%	First	Second
Lightspeed India Partners I	Growth Equity	15,000,000	14,572,500	11,595,092						
Primavera Capital Fund II	Buyouts	50,000,000	60,706,328	41,061,509	58,407,391	38,762,572	1.6x	7.7%	Fourth	Third
Ridgemont Equity Partners II	Buyouts	50,000,000	57,864,584	87,415,909	21,154,236	50,705,561	1.9x	18.2%	Second	Third
RRJ Capital Master Fund III	Special Situations	50,000,000	51,782,962	49,175,263	14,108,282	11,500,583	1.2x	7.5%	Third	Fourth
2016		580,000,000	616,626,915	835,963,035	319,709,936	539,046,056	1.9x	15.9%	Second	Third
Advent International GPE VIII-B	Buyouts	50,000,000	50,000,000	77,145,189	26,114,180	53,259,369	2.1x	15.0%	Third	Second
ASF VII B	Special Situations	100,000,000	79,226,995	93,662,926	25,129,884	39,565,815	1.5x	12.0%	Third	Third
ASF VII PA Co-Invest	Special Situations	50,000,000	36,903,205	43,280,440	21,743,298	28,120,533	1.8x	14.6%	Second	Third
Audax Private Equity Fund V	Buyouts	50,000,000	47,555,201	81,566,382	13,271,355	47,282,536	2.0x	21.1%	Second	Second
Blackstone Capital Partners VII	Buyouts	50,000,000	56,027,112	57,020,713	36,656,841	37,650,442	1.7x	11.6%	Fourth	Fourth
Hellman & Friedman Capital Partners VIII	Buyouts	50,000,000	52,096,778	42,997,101	42,898,222	33,798,546	1.6x	9.1%	Fourth	Fourth
Providence Strategic Growth II	Growth Equity	60,000,000	80,598,971	139,282,595	32,014,787	90,698,411	2.1x	32.2%	First	Second
Sterling Group Partners IV	Buyouts	20,000,000	20,944,356	43,463,347	4,326,539	26,845,530	2.3x	18.8%	Second	Second
Vista Equity Partners Fund VI	Buyouts	150,000,000	193,274,297	257,544,341	117,554,830	181,824,874	1.9x	15.0%	Third	Third
2017		386,311,469	426,512,023	291,525,840						
Asia Alternatives Capital Partners V	Buyouts	50,000,000	57,716,324	21,470,306	50,713,202	14,467,184	1.3x	5.4%	Fourth	Fourth
FSN Capital V	Buyouts	79,540,939	89,876,434	49,636,796						
Horizon Impact Fund B	Buyouts	100,000,000	89,750,000	59,895,000	87,136,643	57,281,643	1.6x	10.1%	Fourth	Fourth
Permira VI	Buyouts	56,770,530	52,850,239	62,256,270	42,896,729	52,302,760	2.0x	13.7%	Third	Second
Sixth Street TAO 4.0 (B)	Special Situations	100,000,000	136,319,026	98,267,469	98,015,405	59,963,848	1.4x	10.5%	Third	Fourth

Schedule of Investments by Vintage Year (5/8)

As of March 31, 2026. In USD.

VINTAGE YEAR	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2018		6,350,244,364	6,497,721,618	8,534,585,485	952,638,433	2,989,502,300	1.5x	6.4%	NM	NM
Clearlake Capital Partners V	Special Situations	55,000,000	84,249,530	117,735,818	39,037,513	72,523,801	1.9x	30.3%	First	Second
CVC Capital Partners VII	Buyouts	91,107,597	97,789,383	114,703,420	98,167,751	115,081,788	2.2x	19.6%	Second	First
GTCR Fund XII	Buyouts	32,500,000	34,238,045	42,273,511	22,352,337	30,387,803	1.9x	18.6%	Second	Second
Hahn & Company III	Buyouts	56,250,000	65,218,942	27,946,199						
Hahn & Company III - Supplemental Fund	Buyouts	18,750,000	19,311,735	5,346,735						
ICG Europe Fund VII	Special Situations	90,284,517	88,844,331	109,977,298	35,249,549	56,382,516	1.6x	14.0%	Third	Third
Insight Venture Partners X	Growth Equity	100,000,000	104,723,487	124,371,182	163,987,871	183,635,566	2.8x	20.3%	First	First
Keystone Legacy Fund	Keystone Legacy Fund	5,516,049,176	5,595,360,170	7,667,700,428	112,685,797	2,185,026,055	1.4x	5.8%	NM	NM
LLR Equity Partners V	Buyouts	75,000,000	73,590,002	63,636,197	107,275,643	97,321,838	2.3x	17.8%	Second	First
NGP XII	Buyouts	75,000,000	72,988,261	77,140,152	44,776,230	48,928,121	1.7x	15.4%	Third	Third
Providence Strategic Growth III	Growth Equity	75,000,000	95,354,002	90,441,662	54,346,920	49,434,580	1.5x	16.1%	Second	Third
Silver Lake Partners V	Buyouts	78,000,000	81,353,936	58,966,870	68,696,555	46,309,489	1.6x	10.2%	Fourth	Third
TDR Capital IV	Buyouts	87,303,075	84,699,794	34,346,012	118,313,038	67,959,256	1.8x	16.0%	Third	Second
2019		1,310,400,000	1,211,060,559	802,667,386	1,070,520,981	662,127,809	1.5x	12.4%	Second	Second
Apollo Investment Fund IX	Buyouts	85,400,000	89,040,725	60,645,600	71,006,141	42,611,016	1.5x	13.2%	Third	Third
Ares PA Opportunities Fund, L.P. - Distressed Debt	Special Situations	200,000,000	193,907,607	109,048,526	172,790,687	87,931,605	1.5x	13.6%	Second	Third
ASF VIII B	Special Situations	100,000,000	80,623,611	43,665,673	66,896,886	29,938,948	1.4x	10.7%	Second	Third
Audax Private Equity Fund VI	Buyouts	75,000,000	77,381,515	60,783,408	81,188,091	64,589,984	1.8x	21.9%	Second	Second
Clearlake Opportunities Partners II	Special Situations	75,000,000	68,539,511	32,617,311	52,223,377	16,301,177	1.2x	8.0%	Third	Third
Glendon Opportunities Fund II	Special Situations	150,000,000	135,007,955	181,744,333	72,203,021	118,939,399	1.9x	16.3%	Second	First
KPS Special Situations Mid-Cap Fund	Special Situations	25,000,000	21,728,471	9,400,944	23,537,793	11,210,266	1.5x	13.6%	Second	Second
Primavera Capital Fund III	Buyouts	75,000,000	83,966,677	22,945,730	90,888,281	29,867,334	1.4x	5.8%	Fourth	Fourth
Sixth Street Opportunities Partners IV	Special Situations	50,000,000	42,053,277	35,473,473	29,063,369	22,483,565	1.5x	11.0%	Second	Second
Sixth Street TAO Contingent (D)	Special Situations	150,000,000	93,652,639	86,354,010	61,300,658	54,002,029	1.6x	13.5%	Second	Second
TCV X	Growth Equity	75,000,000	56,289,972	42,243,644	125,258,449	111,212,122	3.0x	22.0%	First	First
Thoma Bravo Fund XIII	Buyouts	75,000,000	92,181,980	93,084,285	77,811,558	78,713,863	1.9x	19.1%	Second	Second
TSG8	Buyouts	100,000,000	99,964,282	15,491,937	71,143,251	(13,329,094)	0.9x	(3.5%)	Fourth	Fourth
Vista Equity Partners Fund VII	Buyouts	75,000,000	76,722,338	9,168,511	75,209,420	7,655,593	1.1x	2.1%	Fourth	Fourth

Schedule of Investments by Vintage Year (6/8)

As of March 31, 2026. In USD.

VINTAGE YEAR	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2020		919,926,750	900,163,549	340,532,973	958,696,836	399,066,260	1.4x	10.3%	Second	Second
Ares PA Opportunities Fund, L.P. - Diversified Credit	Special Situations	70,000,000	60,461,601	28,622,598	53,971,693	22,132,690	1.4x	9.8%	Second	Third
ASF VIII PA Co-Invest	Special Situations	50,000,000	30,003,703	8,017,997	28,211,553	6,225,847	1.2x	6.3%	Third	Third
Clearlake Capital Partners VI	Special Situations	60,000,000	66,487,488	16,538,076	74,595,131	24,645,718	1.4x	8.0%	Third	Third
HarbourVest PA Co-investment Fund	Buyouts	200,000,000	180,675,000	16,021,500	221,859,630	57,206,130	1.3x	6.7%	Fourth	Third
Hellman & Friedman Capital Partners IX	Buyouts	90,000,000	97,317,044	21,534,058	139,227,342	63,444,356	1.7x	11.2%	Third	Second
HPS Mezzanine Partners 2019	Special Situations	75,000,000	81,111,432	54,710,260	58,104,589	31,703,418	1.4x	10.5%	Second	Third
ICG Europe Mid-Market Fund	Special Situations	73,980,962	67,719,315	52,295,455	56,997,338	41,573,478	1.6x	19.2%	First	First
Insight Venture Partners XI	Growth Equity	75,000,000	72,975,000	12,779,626	110,715,225	50,519,851	1.7x	10.9%	Second	First
KPS Special Situations Fund V	Special Situations	75,000,000	69,877,995	29,142,086	57,654,345	16,918,437	1.2x	8.3%	Third	Third
Permira VII	Buyouts	75,945,788	75,948,496	21,430,736	76,554,197	22,036,438	1.3x	6.1%	Fourth	Third
Providence Strategic Growth IV	Growth Equity	75,000,000	97,586,475	79,440,580	80,805,792	62,659,897	1.6x	22.8%	First	First
2021		935,072,838	950,960,576	210,937,183	1,069,033,114	329,009,720	1.3x	10.1%	Second	Second
Altaris Health Partners V	Buyouts	50,000,000	47,334,266	887,379	58,744,048	12,297,161	1.3x	8.1%	Third	Third
Ares PA Opportunities Fund, L.P. - Special Situations	Special Situations	130,000,000	147,671,598	35,749,489	213,647,723	101,725,614	1.7x	18.5%	First	First
Blackstone Capital Partners VIII	Buyouts	70,000,000	71,597,870	25,260,941	67,309,789	20,972,860	1.3x	9.3%	Third	Third
CVC Capital Partners VIII	Buyouts	53,774,684	52,835,548	2,450,968	66,011,781	15,627,201	1.3x	9.1%	Third	Third
Hellman & Friedman Capital Partners X	Buyouts	100,000,000	99,766,753	15,700,124	110,929,779	26,863,150	1.3x	8.1%	Third	Third
Insight Partners Fund XII	Growth Equity	50,000,000	47,914,234	13,065	52,368,021	4,466,852	1.1x	2.6%	Third	Third
LLR Equity Partners VI	Buyouts	50,000,000	47,083,127	9,583,333	44,656,861	7,157,068	1.2x	4.4%	Fourth	Fourth
Neuberger Berman PA Co-Investment Fund	Buyouts	200,000,000	194,915,776	27,312,228	217,664,463	50,060,915	1.3x	8.2%	Third	Third
Permira Susquehanna Opportunities - Buyout	Buyouts	40,000,000	20,875,338	99,900	37,099,862	16,324,425	1.8x	12.2%	Second	First
Providence Strategic Growth Europe	Growth Equity	71,298,154	85,926,437	61,413,391	68,838,615	44,325,569	1.5x	16.0%	First	First
Providence Strategic Growth V	Growth Equity	50,000,000	55,159,684	11,221,875	54,519,587	10,581,778	1.2x	7.3%	Second	Second
Thoma Bravo Discover Fund III	Buyouts	20,000,000	20,184,943	2,032,218	27,208,751	9,056,026	1.4x	9.1%	Third	Second
Thoma Bravo Fund XIV	Buyouts	50,000,000	59,695,004	19,212,271	50,033,834	9,551,101	1.2x	4.3%	Fourth	Fourth

Schedule of Investments by Vintage Year (7/8)

As of March 31, 2026. In USD.

VINTAGE YEAR	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2022		575,000,000	427,420,174	34,939,262	480,259,405	87,778,493	1.2x	8.2%	Third	Second
ASF IX B	Special Situations	100,000,000	45,934,781	6,497,498	47,869,517	8,432,234	1.2x	16.6%	Second	Third
Clearlake Capital Partners VII	Special Situations	100,000,000	79,382,948	268,947	80,681,547	1,567,547	1.0x	0.7%	Fourth	Fourth
Clearlake Opportunities Partners III	Special Situations	75,000,000	17,245,610	284,018	19,727,996	2,766,403	1.2x	5.2%	Third	Third
Sixth Street Opportunities Partners V	Special Situations	50,000,000	44,474,224	9,896,767	45,262,560	10,685,103	1.2x	9.8%	Second	Second
Thoma Bravo Discover Fund IV	Buyouts	50,000,000	48,109,034	9,110,094	53,754,305	14,755,365	1.3x	14.1%	Second	Second
Thoma Bravo Fund XV	Buyouts	100,000,000	99,148,567	8,793,052	113,765,694	23,410,179	1.2x	8.4%	Third	Second
Veritas Capital Partners VIII	Buyouts	100,000,000	93,125,010	88,886	119,197,786	26,161,662	1.3x	10.8%	Second	Second
2023		548,493,802	320,903,305	36,807,092	339,567,758	55,471,546	1.2x	12.4%	Second	Second
ASF IX PA Co-Invest B	Special Situations	50,000,000	27,935,442	106,487	NM	NM	NM	NM	NM	NM
Francisco Partners VII	Buyouts	100,000,000	54,900,000	-	NM	NM	NM	NM	NM	NM
Francisco Partners VII PA Co-Invest	Buyouts	50,000,000	33,508,059	-	NM	NM	NM	NM	NM	NM
Providence Strategic Growth Europe II	Growth Equity	73,493,802	52,147,904	14,631,179	NM	NM	NM	NM	NM	NM
Sentinel Capital Partners VII	Buyouts	100,000,000	44,015,241	2,899,537	NM	NM	NM	NM	NM	NM
Sentinel Junior Capital II	Special Situations	25,000,000	7,729,601	1,570,936	NM	NM	NM	NM	NM	NM
Thoma Bravo Co-Invest Opportunities Fund XV-5	Buyouts	50,000,000	35,474,405	14,380,581	36,905,088	15,811,264	1.4x	28.2%	First	First
TSG 9	Buyouts	100,000,000	65,192,653	3,218,372	60,323,238	(1,651,043)	1.0x	(1.7%)	Fourth	Fourth
2024		220,000,000	45,615,937	37,126	52,797,116	7,218,305	NM	NM	NM	NM
Clearlake Capital Partners VIII	Special Situations	100,000,000	16,994,870	28,860	NM	NM	NM	NM	NM	NM
Clearlake VIII PA Co-Invest	Special Situations	20,000,000	9,661,937	-	NM	NM	NM	NM	NM	NM
Keystone Co-Investors Veritas VIII	Buyouts	25,000,000	8,746,610	-	NM	NM	NM	NM	NM	NM
KPS Special Situations Fund VI	Special Situations	75,000,000	10,212,520	8,266	NM	NM	NM	NM	NM	NM

Schedule of Investments by Vintage Year (8/8)

As of March 31, 2026. In USD.

VINTAGE YEAR	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2025		380,000,000	124,560,457	3,087,843	124,809,746	3,337,132	NM	NM	NM	NM
Francisco Partners Agility III	Buyouts	30,000,000	7,545,000	-	NM	NM	NM	NM	NM	NM
HarbourVest PA Co-investment Fund Tranche II	Buyouts	200,000,000	70,250,000	-	NM	NM	NM	NM	NM	NM
LLR Equity Partners VII	Buyouts	75,000,000	23,812,500	283,690	NM	NM	NM	NM	NM	NM
Providence Strategic Growth VI	Growth Equity	75,000,000	22,952,957	2,804,153	NM	NM	NM	NM	NM	NM
2026		620,000,000	37,479,286	-	35,969,009	(1,510,277)	NM	NM	NM	NM
Arcline Capital Partners IV	Buyouts	130,000,000	28,087,506	-	NM	NM	NM	NM	NM	NM
Arcline IV Side Car	Buyouts	20,000,000	5,113,422	-	NM	NM	NM	NM	NM	NM
BVIP Fund XII	Buyouts	65,000,000	-	-	NM	NM	NM	NM	NM	NM
Dover Street Secondary Overflow Fund VI-A	Special Situations	50,000,000	-	-	NM	NM	NM	NM	NM	NM
Dover Street XII	Special Situations	100,000,000	-	-	NM	NM	NM	NM	NM	NM
Francisco Partners Agility IV	Buyouts	30,000,000	-	-	NM	NM	NM	NM	NM	NM
Francisco Partners VIII	Buyouts	100,000,000	-	-	NM	NM	NM	NM	NM	NM
Hellman & Friedman Capital Partners XI	Buyouts	100,000,000	-	-	NM	NM	NM	NM	NM	NM
KPS Special Situations Mid-Cap Fund II	Special Situations	25,000,000	4,278,358	-	NM	NM	NM	NM	NM	NM
Total: Active Investments		16,034,228,112	14,857,976,515	16,668,375,604	6,508,919,761	8,319,318,851	1.6x	8.6%	Third	Second
Total: Liquidated Investments		6,943,059,903	6,941,728,684	12,553,810,337	-	5,612,081,653	1.8x	15.6%	Second	Second
Total: PA SERS		22,977,288,014	21,799,705,199	29,222,185,942	6,508,919,761	13,931,400,504	1.6x	12.2%	Second	Second

Schedule of Investments by Sector (1/7)

As of March 31, 2026. In USD.

SECTOR	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts		6,076,353,501	5,401,074,432	4,956,997,536	3,683,621,404	3,239,544,508	1.6x	11.9%	Third	Second
ABRY Partners VII	2011	30,000,000	38,893,982	55,561,088						
ABRY Partners VIII	2015	25,000,000	30,388,315	39,513,305						
Advent International GPE VI-A	2008	35,000,000	35,146,325	70,431,146	2,223,523	37,508,344	2.1x	16.3%	Second	First
Advent International GPE VII-B	2012	40,000,000	38,400,000	66,625,466	2,531,759	30,757,225	1.8x	13.1%	Second	Second
Advent International GPE VIII-B	2016	50,000,000	50,000,000	77,145,189	26,114,180	53,259,369	2.1x	15.0%	Third	Second
Advent Latin American Private Equity Fund IV	2007	30,000,000	30,797,073	43,955,921	2,055,620	15,214,468	1.5x	8.7%	Third	Third
Advent Latin American Private Equity Fund V	2010	15,000,000	14,430,000	13,199,998	2,989,254	1,759,252	1.1x	1.6%	Fourth	Fourth
Advent Latin American Private Equity Fund VI	2015	25,000,000	23,250,000	28,860,306	13,551,661	19,161,967	1.8x	12.2%	Third	Third
Altaris Health Partners V	2021	50,000,000	47,334,266	887,379	58,744,048	12,297,161	1.3x	8.1%	Third	Third
Apollo Investment Fund IV	1997	75,000,000	74,838,620	124,814,033	9,047	49,984,460	1.7x	8.5%	Second	Second
Apollo Investment Fund IX	2019	85,400,000	89,040,725	60,645,600	71,006,141	42,611,016	1.5x	13.2%	Third	Third
Apollo Investment Fund VI	2005	40,000,000	38,911,805	64,467,407	680,464	26,236,065	1.7x	8.6%	Second	Second
Arcline Capital Partners IV	2026	130,000,000	28,087,506	-	NM	NM	NM	NM	NM	NM
Arcline IV Side Car	2026	20,000,000	5,113,422	-	NM	NM	NM	NM	NM	NM
Asia Alternatives Capital Partners	2006	25,000,000	25,218,098	45,051,919	83,844	19,917,665	1.8x	10.7%	Second	Second
Asia Alternatives Capital Partners II	2007	29,949,500	29,168,320	73,010,407	943,202	44,785,289	2.5x	16.5%	First	First
Asia Alternatives Capital Partners III	2012	50,000,000	55,878,883	81,269,025	15,555,671	40,945,813	1.7x	11.2%	Third	Third
Asia Alternatives Capital Partners V	2017	50,000,000	57,716,324	21,470,306	50,713,202	14,467,184	1.3x	5.4%	Fourth	Fourth
Asia Alternatives Korea Buyout Investors (Hahn & Co)	2011	7,000,000	9,011,682	12,677,843	349,310	4,015,471	1.4x	9.1%	Third	Fourth
Audax Private Equity Fund III	2007	37,000,000	42,430,498	82,790,970	492,770	40,853,242	2.0x	14.9%	Second	Second
Audax Private Equity Fund V	2016	50,000,000	47,555,201	81,566,382	13,271,355	47,282,536	2.0x	21.1%	Second	Second
Audax Private Equity Fund VI	2019	75,000,000	77,381,515	60,783,408	81,188,091	64,589,984	1.8x	21.9%	Second	Second
Berkshire Fund VI	2002	20,000,000	18,819,615	58,907,172	735,756	40,823,312	3.2x	24.8%	First	First
Berkshire Fund VII	2006	32,000,000	32,613,937	69,047,781	564,881	36,998,725	2.1x	17.3%	First	First
Blackstone Capital Partners V	2006	150,000,000	150,139,020	250,502,831	100,936	100,464,747	1.7x	7.6%	Third	Second
Blackstone Capital Partners VII	2016	50,000,000	56,027,112	57,020,713	36,656,841	37,650,442	1.7x	11.6%	Fourth	Fourth
Blackstone Capital Partners VIII	2021	70,000,000	71,597,870	25,260,941	67,309,789	20,972,860	1.3x	9.3%	Third	Third
BVIP Fund XII	2026	65,000,000	-	-	NM	NM	NM	NM	NM	NM

Schedule of Investments by Sector (2/7)

As of March 31, 2026. In USD.

SECTOR	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts										
Capvis Equity IV	2014	42,822,966	47,998,302	45,349,180	11,746,209	9,097,087				
CVC Capital Partners VII	2018	91,107,597	97,789,383	114,703,420	98,167,751	115,081,788	2.2x	19.6%	Second	First
CVC Capital Partners VIII	2021	53,774,684	52,835,548	2,450,968	66,011,781	15,627,201	1.3x	9.1%	Third	Third
Eureka Growth Capital III	2013	20,000,000	17,210,666	47,758,239	223,694	30,771,267	2.8x	43.9%	First	First
Eureka II	2006	20,000,000	21,906,935	24,443,442	3,264,147	5,800,654	1.3x	4.1%	Fourth	Fourth
Francisco Partners Agility III	2025	30,000,000	7,545,000	-	NM	NM	NM	NM	NM	NM
Francisco Partners Agility IV	2026	30,000,000	-	-	NM	NM	NM	NM	NM	NM
Francisco Partners III	2011	20,000,000	20,514,684	64,603,976	2,480,657	46,569,949	3.3x	22.9%	First	First
Francisco Partners IV	2015	25,000,000	24,656,280	59,742,034	10,949,475	46,035,229	2.9x	24.8%	First	First
Francisco Partners VII	2023	100,000,000	54,900,000	-	NM	NM	NM	NM	NM	NM
Francisco Partners VII PA Co-Invest	2023	50,000,000	33,508,059	-	NM	NM	NM	NM	NM	NM
Francisco Partners VIII	2026	100,000,000	-	-	NM	NM	NM	NM	NM	NM
FSN Capital IV	2013	37,937,079	39,153,455	82,841,907						
FSN Capital V	2017	79,540,939	89,876,434	49,636,796						
Great Hill Equity Partners IV	2008	25,000,000	25,125,662	72,240,642	4,628,359	51,743,339	3.1x	25.4%	First	First
GTCR Fund XI	2014	25,000,000	24,936,059	71,377,211	3,807,562	50,248,714	3.0x	30.1%	First	First
GTCR Fund XII	2018	32,500,000	34,238,045	42,273,511	22,352,337	30,387,803	1.9x	18.6%	Second	Second
H.I.G. Brazil and Latin America Partners	2015	50,000,000	56,505,711	30,288,128						
H.I.G. Europe Capital Partners II	2014	24,559,952	24,544,871	25,054,945						
H.I.G. Growth Buyouts & Equity Fund II	2011	15,000,000	17,344,520	28,809,077						
Hahn & Company II	2014	50,000,000	58,774,904	61,802,817						
Hahn & Company III	2018	56,250,000	65,218,942	27,946,199						
Hahn & Company III - Supplemental Fund	2018	18,750,000	19,311,735	5,346,735						
HarbourVest PA Co-investment Fund	2020	200,000,000	180,675,000	16,021,500	221,859,630	57,206,130	1.3x	6.7%	Fourth	Third
HarbourVest PA Co-investment Fund Tranche II	2025	200,000,000	70,250,000	-	NM	NM	NM	NM	NM	NM

Schedule of Investments by Sector (3/7)

As of March 31, 2026. In USD.

SECTOR	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts										
Hellman & Friedman Capital Partners IX	2020	90,000,000	97,317,044	21,534,058	139,227,342	63,444,356	1.7x	11.2%	Third	Second
Hellman & Friedman Capital Partners VIII	2016	50,000,000	52,096,778	42,997,101	42,898,222	33,798,546	1.6x	9.1%	Fourth	Fourth
Hellman & Friedman Capital Partners X	2021	100,000,000	99,766,753	15,700,124	110,929,779	26,863,150	1.3x	8.1%	Third	Third
Hellman & Friedman Capital Partners XI	2026	100,000,000	-	-	NM	NM	NM	NM	NM	NM
Horizon Impact Fund	2014	50,000,000	42,649,604	84,892,296	14,866,043	57,108,735	2.3x	18.2%	Second	Second
Horizon Impact Fund B	2017	100,000,000	89,750,000	59,895,000	87,136,643	57,281,643	1.6x	10.1%	Fourth	Fourth
Horizon Strategic Fund - Carlyle Group	2014	100,000,000	108,570,220	172,706,207	12,437,926	76,573,913	1.7x	11.8%	Third	Third
Incline Equity Partners III	2013	15,000,000	16,025,410	42,017,594	40,067	26,032,251	2.6x	33.9%	First	First
Kelso VII	2003	40,000,000	41,169,937	65,821,118	60,964	24,712,145	1.6x	11.4%	Third	Third
Kelso VIII	2007	150,000,000	147,077,801	212,472,060	474,129	65,868,388	1.4x	7.2%	Third	Third
Keystone Co-Investors Veritas VIII	2024	25,000,000	8,746,610	-	NM	NM	NM	NM	NM	NM
LLR Equity Partners III	2008	30,000,000	29,108,722	65,340,347	25,272	36,256,897	2.2x	16.5%	Second	First
LLR Equity Partners IV	2014	50,000,000	45,485,764	111,344,637	16,343,256	82,202,129	2.8x	26.7%	First	First
LLR Equity Partners V	2018	75,000,000	73,590,002	63,636,197	107,275,643	97,321,838	2.3x	17.8%	Second	First
LLR Equity Partners VI	2021	50,000,000	47,083,127	9,583,333	44,656,861	7,157,068	1.2x	4.4%	Fourth	Fourth
LLR Equity Partners VII	2025	75,000,000	23,812,500	283,690	NM	NM	NM	NM	NM	NM
Neuberger Berman PA Co-Investment Fund	2021	200,000,000	194,915,776	27,312,228	217,664,463	50,060,915	1.3x	8.2%	Third	Third
NGP XII	2018	75,000,000	72,988,261	77,140,152	44,776,230	48,928,121	1.7x	15.4%	Third	Third
Oaktree Power Opportunities Fund III	2010	25,000,000	19,267,532	29,286,578						
Penn Asia Investors	2012	133,000,000	129,956,081	129,426,308	70,818,117	70,288,344	1.5x	9.8%	Third	Third
Permira European Fund III	2003	127,062,518	127,340,454	218,410,198	69,919	91,139,663	1.7x	26.1%	Second	Third
Permira Susquehanna Opportunities - Buyout	2021	40,000,000	20,875,338	99,900	37,099,862	16,324,425	1.8x	12.2%	Second	First
Permira VI	2017	56,770,530	52,850,239	62,256,270	42,896,729	52,302,760	2.0x	13.7%	Third	Second
Permira VII	2020	75,945,788	75,948,496	21,430,736	76,554,197	22,036,438	1.3x	6.1%	Fourth	Third
Primavera Capital Fund II	2015	50,000,000	60,706,328	41,061,509	58,407,391	38,762,572	1.6x	7.7%	Fourth	Third
Primavera Capital Fund III	2019	75,000,000	83,966,677	22,945,730	90,888,281	29,867,334	1.4x	5.8%	Fourth	Fourth
Providence Equity Partners VI	2007	49,976,748	54,539,006	78,268,236						
Ridgemont Equity Partners II	2015	50,000,000	57,864,584	87,415,909	21,154,236	50,705,561	1.9x	18.2%	Second	Third
Sentinel Capital Partners V	2014	10,000,000	9,987,204	19,928,281	1,475,536	11,416,613	2.1x	20.3%	Second	Second
Sentinel Capital Partners VII	2023	100,000,000	44,015,241	2,899,537	NM	NM	NM	NM	NM	NM
Silver Lake Partners V	2018	78,000,000	81,353,936	58,966,870	68,696,555	46,309,489	1.6x	10.2%	Fourth	Third

Schedule of Investments by Sector (4/7)

As of March 31, 2026. In USD.

SECTOR	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts										
Sterling Group Partners IV	2016	20,000,000	20,944,356	43,463,347	4,326,539	26,845,530	2.3x	18.8%	Second	Second
TDR Capital IV	2018	87,303,075	84,699,794	34,346,012	118,313,038	67,959,256	1.8x	16.0%	Third	Second
Thoma Bravo Co-Invest Opportunities Fund XV-5	2023	50,000,000	35,474,405	14,380,581	36,905,088	15,811,264	1.4x	28.2%	First	First
Thoma Bravo Discover Fund III	2021	20,000,000	20,184,943	2,032,218	27,208,751	9,056,026	1.4x	9.1%	Third	Second
Thoma Bravo Discover Fund IV	2022	50,000,000	48,109,034	9,110,094	53,754,305	14,755,365	1.3x	14.1%	Second	Second
Thoma Bravo Fund XIII	2019	75,000,000	92,181,980	93,084,285	77,811,558	78,713,863	1.9x	19.1%	Second	Second
Thoma Bravo Fund XIV	2021	50,000,000	59,695,004	19,212,271	50,033,834	9,551,101	1.2x	4.3%	Fourth	Fourth
Thoma Bravo Fund XV	2022	100,000,000	99,148,567	8,793,052	113,765,694	23,410,179	1.2x	8.4%	Third	Second
TPG Asia V	2007	22,500,000	21,964,311	31,063,870	332,089	9,431,648	1.4x	6.2%	Third	Third
TPG Partners IV	2003	27,907,484	27,981,463	58,314,713	66,961	30,400,211	2.1x	15.2%	Second	Second
TPG Partners VI	2008	44,294,641	50,576,261	74,455,578	220,789	24,100,106	1.5x	9.4%	Second	Third
TSG 9	2023	100,000,000	65,192,653	3,218,372	60,323,238	(1,651,043)	1.0x	(1.7%)	Fourth	Fourth
TSG8	2019	100,000,000	99,964,282	15,491,937	71,143,251	(13,329,094)	0.9x	(3.5%)	Fourth	Fourth
Veritas Capital Partners VIII	2022	100,000,000	93,125,010	88,886	119,197,786	26,161,662	1.3x	10.8%	Second	Second
Vista Equity Partners Fund VI	2016	150,000,000	193,274,297	257,544,341	117,554,830	181,824,874	1.9x	15.0%	Third	Third
Vista Equity Partners Fund VII	2019	75,000,000	76,722,338	9,168,511	75,209,420	7,655,593	1.1x	2.1%	Fourth	Fourth

Schedule of Investments by Sector (5/7)

As of March 31, 2026. In USD.

SECTOR	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Growth Equity		1,367,559,956	1,364,739,896	1,945,979,979	1,101,978,820	1,683,218,903	2.2x	14.3%	Second	First
Battery Ventures VIII	2007	25,000,000	25,050,751	63,675,201						
Battery Ventures VIII Side Car Fund	2008	6,768,000	6,803,790	18,828,496						
HarbourVest Partners VII	2003	75,000,000	73,687,500	118,621,464	320,030	45,253,994	1.6x	6.7%	First	First
HarbourVest Partners VIII	2006	100,000,000	98,000,000	198,233,869	55,648,722	155,882,591	2.6x	12.1%	First	First
Insight Partners Fund XII	2021	50,000,000	47,914,234	13,065	52,368,021	4,466,852	1.1x	2.6%	Third	Third
Insight Venture Partners IX	2015	50,000,000	52,784,788	143,307,547	67,257,185	157,779,945	4.0x	22.4%	First	First
Insight Venture Partners VII	2011	20,000,000	22,129,992	54,891,374	11,854,029	44,615,411	3.0x	20.5%	Second	Second
Insight Venture Partners VIII	2013	50,000,000	54,916,419	127,451,247	47,633,178	120,168,006	3.2x	20.0%	Second	Second
Insight Venture Partners X	2018	100,000,000	104,723,487	124,371,182	163,987,871	183,635,566	2.8x	20.3%	First	First
Insight Venture Partners XI	2020	75,000,000	72,975,000	12,779,626	110,715,225	50,519,851	1.7x	10.9%	Second	First
JMI Equity Fund VIII	2015	25,000,000	27,840,904	54,344,343	12,405,447	38,908,886	2.4x	26.0%	First	Second
Lightspeed India Partners I	2015	15,000,000	14,572,500	11,595,092						
Lightspeed Venture Partners VII	2005	18,000,000	18,000,000	55,294,800						
Lightspeed Venture Partners VIII	2008	15,000,000	15,000,000	40,231,617						
Meritech Capital Partners IV	2011	20,000,000	20,000,000	48,821,270						
Meritech Capital Partners V	2014	23,000,000	22,540,000	163,156,044						
New Enterprise Associates 11	2003	25,000,000	25,000,000	64,236,799	1,701,395	40,938,194	2.6x	15.4%	First	First
New Enterprise Associates 12	2006	35,000,000	35,631,130	48,996,151	704,379	14,069,400	1.4x	6.3%	Second	Second
New Enterprise Associates X	2000	35,000,000	35,028,000	39,412,034	1,416,135	5,800,169	1.2x	2.3%	Second	Second
Providence Strategic Growth Europe	2021	71,298,154	85,926,437	61,413,391	68,838,615	44,325,569	1.5x	16.0%	First	First
Providence Strategic Growth Europe II	2023	73,493,802	52,147,904	14,631,179	NM	NM	NM	NM	NM	NM
Providence Strategic Growth II	2016	60,000,000	80,598,971	139,282,595	32,014,787	90,698,411	2.1x	32.2%	First	Second
Providence Strategic Growth III	2018	75,000,000	95,354,002	90,441,662	54,346,920	49,434,580	1.5x	16.1%	Second	Third
Providence Strategic Growth IV	2020	75,000,000	97,586,475	79,440,580	80,805,792	62,659,897	1.6x	22.8%	First	First
Providence Strategic Growth V	2021	50,000,000	55,159,684	11,221,875	54,519,587	10,581,778	1.2x	7.3%	Second	Second
Providence Strategic Growth VI	2025	75,000,000	22,952,957	2,804,153	NM	NM	NM	NM	NM	NM
TCV X	2019	75,000,000	56,289,972	42,243,644	125,258,449	111,212,122	3.0x	22.0%	First	First
Weathergage Venture Capital	2007	25,000,000	22,875,000	49,373,994	27,478,493	53,977,487	3.4x	14.4%	Second	First
Weathergage Venture Capital II	2010	25,000,000	23,250,000	66,865,683	29,655,199	73,270,882	4.2x	18.1%	Second	First

Schedule of Investments by Sector (6/7)

As of March 31, 2026. In USD.

SECTOR	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Keystone Legacy Fund		5,516,049,176	5,595,360,170	7,667,700,428	112,685,797	2,185,026,055	1.4x	5.8%	NM	NM
Keystone Legacy Fund	2018	5,516,049,176	5,595,360,170	7,667,700,428	112,685,797	2,185,026,055	1.4x	5.8%	NM	NM
Special Situations		3,074,265,479	2,496,802,017	2,097,697,662	1,610,633,740	1,211,529,385	1.5x	12.3%	Second	Second
ADV Opportunities Fund I	2015	50,000,000	65,444,837	67,210,972	4,180,831	5,946,966	1.1x	1.7%	Fourth	Fourth
Ares PA Opportunities Fund, L.P. - Distressed Debt	2019	200,000,000	193,907,607	109,048,526	172,790,687	87,931,605	1.5x	13.6%	Second	Third
Ares PA Opportunities Fund, L.P. - Diversified Credit	2020	70,000,000	60,461,601	28,622,598	53,971,693	22,132,690	1.4x	9.8%	Second	Third
Ares PA Opportunities Fund, L.P. - Special Situations	2021	130,000,000	147,671,598	35,749,489	213,647,723	101,725,614	1.7x	18.5%	First	First
ASF IX B	2022	100,000,000	45,934,781	6,497,498	47,869,517	8,432,234	1.2x	16.6%	Second	Third
ASF IX PA Co-Invest B	2023	50,000,000	27,935,442	106,487	NM	NM	NM	NM	NM	NM
ASF VII B	2016	100,000,000	79,226,995	93,662,926	25,129,884	39,565,815	1.5x	12.0%	Third	Third
ASF VII PA Co-Invest	2016	50,000,000	36,903,205	43,280,440	21,743,298	28,120,533	1.8x	14.6%	Second	Third
ASF VIII B	2019	100,000,000	80,623,611	43,665,673	66,896,886	29,938,948	1.4x	10.7%	Second	Third
ASF VIII PA Co-Invest	2020	50,000,000	30,003,703	8,017,997	28,211,553	6,225,847	1.2x	6.3%	Third	Third
Avenue Special Situations Fund VI	2010	20,000,000	20,068,464	21,075,410						
Centerbridge Capital Partners III	2015	30,000,000	41,806,024	48,700,170	14,758,944	21,653,090	1.5x	12.8%	Third	Third
Clearlake Capital Partners IV	2015	15,000,000	23,671,859	39,330,972	6,470,826	22,129,939	1.9x	26.3%	First	Third
Clearlake Capital Partners V	2018	55,000,000	84,249,530	117,735,818	39,037,513	72,523,801	1.9x	30.3%	First	Second
Clearlake Capital Partners VI	2020	60,000,000	66,487,488	16,538,076	74,595,131	24,645,718	1.4x	8.0%	Third	Third
Clearlake Capital Partners VII	2022	100,000,000	79,382,948	268,947	80,681,547	1,567,547	1.0x	0.7%	Fourth	Fourth
Clearlake Capital Partners VIII	2024	100,000,000	16,994,870	28,860	NM	NM	NM	NM	NM	NM
Clearlake Opportunities Partners II	2019	75,000,000	68,539,511	32,617,311	52,223,377	16,301,177	1.2x	8.0%	Third	Third
Clearlake Opportunities Partners III	2022	75,000,000	17,245,610	284,018	19,727,996	2,766,403	1.2x	5.2%	Third	Third
Clearlake VIII PA Co-Invest	2024	20,000,000	9,661,937	-	NM	NM	NM	NM	NM	NM
Dover Street Secondary Overflow Fund VI-A	2026	50,000,000	-	-	NM	NM	NM	NM	NM	NM
Dover Street VII	2007	30,000,000	28,696,128	41,139,248	25,196	12,468,316	1.4x	9.1%	Third	Third
Dover Street XII	2026	100,000,000	-	-	NM	NM	NM	NM	NM	NM
Glendon Opportunities Fund II	2019	150,000,000	135,007,955	181,744,333	72,203,021	118,939,399	1.9x	16.3%	Second	First

Schedule of Investments by Sector (7/7)

As of March 31, 2026. In USD.

SECTOR	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Special Situations										
H.I.G. Bayside Debt & LBO Fund II	2008	30,000,000	31,448,253	52,327,317						
H.I.G. Bayside Loan Opp. Fund III	2013	50,000,000	42,696,553	49,904,323						
H.I.G. Bayside Loan Opp. Fund IV	2015	25,000,000	22,626,299	20,452,258						
HPS Mezzanine Partners 2019	2020	75,000,000	81,111,432	54,710,260	58,104,589	31,703,418	1.4x	10.5%	Second	Third
ICG Europe Fund VII	2018	90,284,517	88,844,331	109,977,298	35,249,549	56,382,516	1.6x	14.0%	Third	Third
ICG Europe Mid-Market Fund	2020	73,980,962	67,719,315	52,295,455	56,997,338	41,573,478	1.6x	19.2%	First	First
KPS Special Situations Fund IV	2014	25,000,000	23,947,923	37,552,048	10,522,880	24,127,005	2.0x	21.6%	Second	Third
KPS Special Situations Fund V	2020	75,000,000	69,877,995	29,142,086	57,654,345	16,918,437	1.2x	8.3%	Third	Third
KPS Special Situations Fund VI	2024	75,000,000	10,212,520	8,266	NM	NM	NM	NM	NM	NM
KPS Special Situations Mid-Cap Fund	2019	25,000,000	21,728,471	9,400,944	23,537,793	11,210,266	1.5x	13.6%	Second	Second
KPS Special Situations Mid-Cap Fund II	2026	25,000,000	4,278,358	-	NM	NM	NM	NM	NM	NM
LBC Credit Partners III	2013	50,000,000	46,696,243	57,496,523	2,573,648	13,373,928	1.3x	8.2%	Fourth	Fourth
Lexington Capital Partners V	2001	75,000,000	74,623,418	125,170,164						
Lexington Capital Partners VI	2005	50,000,000	53,066,325	73,905,823						
Oaktree Opportunities Fund IX	2013	50,000,000	50,000,000	74,426,309						
OCM Opportunities Fund VIII	2010	12,500,000	12,583,425	18,236,499						
OCM Opportunities Fund VIIIb	2010	12,500,000	12,500,000	21,045,867						
Platinum Equity Capital Partners III	2013	50,000,000	46,903,725	95,582,535	2,828,876	51,507,686	2.1x	37.4%	First	Second
RRJ Capital Master Fund III	2015	50,000,000	51,782,962	49,175,263	14,108,282	11,500,583	1.2x	7.5%	Third	Fourth
Sentinel Junior Capital II	2023	25,000,000	7,729,601	1,570,936	NM	NM	NM	NM	NM	NM
Sixth Street Opportunities Partners IV	2019	50,000,000	42,053,277	35,473,473	29,063,369	22,483,565	1.5x	11.0%	Second	Second
Sixth Street Opportunities Partners V	2022	50,000,000	44,474,224	9,896,767	45,262,560	10,685,103	1.2x	9.8%	Second	Second
Sixth Street TAO 4.0 (B)	2017	100,000,000	136,319,026	98,267,469	98,015,405	59,963,848	1.4x	10.5%	Third	Fourth
Sixth Street TAO Contingent (D)	2019	150,000,000	93,652,639	86,354,010	61,300,658	54,002,029	1.6x	13.5%	Second	Second
Total: Active Investments		16,034,228,112	14,857,976,515	16,668,375,604	6,508,919,761	8,319,318,851	1.6x	8.6%	Third	Second
Total: Liquidated Investments		6,943,059,903	6,941,728,684	12,553,810,337	-	5,612,081,653	1.8x	15.6%	Second	Second
Total: PA SERS		22,977,288,014	21,799,705,199	29,222,185,942	6,508,919,761	13,931,400,504	1.6x	12.2%	Second	Second

Legacy Private Credit Schedule of Investments

As of March 31, 2026. In USD.

VINTAGE	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2018		300,000,000	373,296,940	337,263,649	178,736,971	142,703,680	1.4x	10.7%	Second	Second
Apollo Hybrid Value Fund	Diversified Credit	100,000,000	137,841,472	148,219,436	39,398,355	49,776,319	1.4x	14.2%	First	Second
Audax Direct Lending Solutions Fund-A	Direct Lending	100,000,000	135,455,468	105,679,749	77,855,556	48,079,837	1.4x	12.7%	First	Second
Brightwood Capital Fund IV	Direct Lending	100,000,000	100,000,000	83,364,464	61,483,060	44,847,524	1.4x	7.5%	Third	Second
2019		125,000,000	111,211,701	103,222,719	44,274,920	36,285,937	1.3x	9.2%	Second	Second
ICG North American Private Debt Fund II	Direct Lending	50,000,000	48,278,154	47,586,169	13,456,309	12,764,325	1.3x	10.0%	Second	Third
Permira Credit Solutions IV Master (Feeder) SCSp	Direct Lending	75,000,000	62,933,547	55,636,549	30,818,611	23,521,613	1.4x	8.9%	Third	Second
2021		160,000,000	97,265,292	36,018,680	88,178,741	26,932,128	1.3x	7.3%	Third	Second
Ares PA Opportunities Fund, L.P. - Direct Lending	Direct Lending	100,000,000	84,977,580	24,231,693	87,160,072	26,414,185	1.3x	8.2%	Third	Second
Permira Susquehanna Opportunities - Credit	Direct Lending	60,000,000	12,287,712	11,786,987	1,018,669	517,944	1.0x	1.2%	Fourth	Fourth
Total		585,000,000	581,773,934	476,505,048	311,190,632	205,921,746	1.4x	9.9%	Second	Second

Diverse Funds Schedule of Investments (1/2)

As of March 31, 2026. In USD.

VINTAGE		SECTOR	COMMIT	CONT	DIST	MARKET VALUE	GAIN/LOSS	TVM	IRR
Total: Private Equity Diverse Funds			1,954,949,500	1,644,328,192	1,118,074,036	1,345,197,368	818,943,211	1.5x	12.1%
2006	Asia Alternatives Capital Partners	Buyouts	25,000,000	25,218,098	45,051,919	83,844	19,917,665	1.8x	10.7%
2007	Asia Alternatives Capital Partners II	Buyouts	29,949,500	29,168,320	73,010,407	943,202	44,785,289	2.5x	16.5%
2007	Weathergage Venture Capital	Growth Equity	25,000,000	22,875,000	49,373,994	27,478,493	53,977,487	3.4x	14.4%
2010	Weathergage Venture Capital II	Growth Equity	25,000,000	23,250,000	66,865,683	29,655,199	73,270,882	4.2x	18.1%
2011	Asia Alternatives Korea Buyout Investors (Hahn & Co)	Buyouts	7,000,000	9,011,682	12,677,843	349,310	4,015,471	1.4x	9.1%
2012	Asia Alternatives Capital Partners III	Buyouts	50,000,000	55,878,883	81,269,025	15,555,671	40,945,813	1.7x	11.2%
2012	Penn Asia Investors	Buyouts	133,000,000	129,956,081	129,426,308	70,818,117	70,288,344	1.5x	9.8%
2015	Clearlake Capital Partners IV	Special Situations	15,000,000	23,671,859	39,330,972	6,470,826	22,129,939	1.9x	26.3%
2016	Vista Equity Partners Fund VI	Buyouts	150,000,000	193,274,297	257,544,341	117,554,830	181,824,874	1.9x	15.0%
2017	Asia Alternatives Capital Partners V	Buyouts	50,000,000	57,716,324	21,470,306	50,713,202	14,467,184	1.3x	5.4%
2018	Clearlake Capital Partners V	Special Situations	55,000,000	84,249,530	117,735,818	39,037,513	72,523,801	1.9x	30.3%
2019	Clearlake Opportunities Partners II	Special Situations	75,000,000	68,539,511	32,617,311	52,223,377	16,301,177	1.2x	8.0%
2019	Thoma Bravo Fund XIII	Buyouts	75,000,000	92,181,980	93,084,285	77,811,558	78,713,863	1.9x	19.1%
2019	TSG8	Buyouts	100,000,000	99,964,282	15,491,937	71,143,251	(13,329,094)	0.9x	(3.5%)
2019	Vista Equity Partners Fund VII	Buyouts	75,000,000	76,722,338	9,168,511	75,209,420	7,655,593	1.1x	2.1%
2020	Clearlake Capital Partners VI	Special Situations	60,000,000	66,487,488	16,538,076	74,595,131	24,645,718	1.4x	8.0%
2021	Thoma Bravo Discover Fund III	Buyouts	20,000,000	20,184,943	2,032,218	27,208,751	9,056,026	1.4x	9.1%
2021	Thoma Bravo Fund XIV	Buyouts	50,000,000	59,695,004	19,212,271	50,033,834	9,551,101	1.2x	4.3%
2022	Clearlake Capital Partners VII	Special Situations	100,000,000	79,382,948	268,947	80,681,547	1,567,547	1.0x	0.7%
2022	Clearlake Opportunities Partners III	Special Situations	75,000,000	17,245,610	284,018	19,727,996	2,766,403	1.2x	5.2%
2022	Thoma Bravo Discover Fund IV	Buyouts	50,000,000	48,109,034	9,110,094	53,754,305	14,755,365	1.3x	14.1%
2022	Thoma Bravo Fund XV	Buyouts	100,000,000	99,148,567	8,793,052	113,765,694	23,410,179	1.2x	8.4%
2022	Veritas Capital Partners VIII	Buyouts	100,000,000	93,125,010	88,886	119,197,786	26,161,662	1.3x	10.8%
2023	Thoma Bravo Co-Invest Opportunities Fund XV-5	Buyouts	50,000,000	35,474,405	14,380,581	36,905,088	15,811,264	1.4x	28.2%
2023	TSG 9	Buyouts	100,000,000	65,192,653	3,218,372	60,323,238	(1,651,043)	1.0x	(1.7%)
2024	Clearlake Capital Partners VIII	Special Situations	100,000,000	16,994,870	28,860	NM	NM	NM	NM
2024	Clearlake VIII PA Co-Invest	Special Situations	20,000,000	9,661,937	-	NM	NM	NM	NM
2024	Keystone Co-Investors Veritas VIII	Buyouts	25,000,000	8,746,610	-	NM	NM	NM	NM
2026	Arcline Capital Partners IV	Buyouts	130,000,000	28,087,506	-	NM	NM	NM	NM
2026	Arcline IV Side Car	Buyouts	20,000,000	5,113,422	-	NM	NM	NM	NM
2026	BVIP Fund XII	Buyouts	65,000,000	-	-	NM	NM	NM	NM

Diverse Funds Schedule of Investments (2/2)

As of March 31, 2026. In USD.

VINTAGE		SECTOR	COMMIT	CONT	DIST	MARKET VALUE	GAIN/LOSS	TVM	IRR
Total: Legacy Private Credit Diverse Funds			100,000,000	100,000,000	83,364,464	61,483,060	44,847,524	1.4x	7.5%
2018	Brightwood Capital Fund IV	Direct Lending	100,000,000	100,000,000	83,364,464	61,483,060	44,847,524	1.4x	7.5%
Total: Diverse Funds			2,054,949,500	1,744,328,192	1,201,438,500	1,406,680,428	863,790,735	1.5x	11.7%

Co-Investment Schedule of Investments by Manager

As of March 31, 2026. In USD.

MANAGER	COMMIT	CONT	DIST	MARKET VALUE	GAIN/LOSS	TVM	IRR
Arcline Investment Management	20,000,000	5,113,422	-	4,990,875	(122,547)	NM	NM
Ardian	150,000,000	94,842,350	51,404,924	81,629,276	38,191,850	1.4x	11.8%
Ares Management	121,895,548	120,540,620	29,887,592	184,008,253	93,355,224	1.8x	17.9%
Clearlake	20,000,000	9,661,937	-	12,255,632	2,593,695	NM	NM
Francisco Partners	50,000,000	33,508,059	-	39,301,639	5,793,580	NM	NM
HarbourVest Partners, LLC	400,000,000	250,925,000	16,021,500	291,937,828	57,034,328	1.2x	6.4%
Neuberger Berman	200,000,000	194,915,776	27,312,228	217,664,463	50,060,915	1.3x	8.2%
Permira	40,000,000	20,875,338	99,900	37,099,862	16,324,425	1.8x	12.2%
Thoma Bravo	50,000,000	35,474,405	14,380,581	36,905,088	15,811,264	1.4x	28.2%
Veritas Capital	25,000,000	8,746,610	-	12,231,402	3,484,792	NM	NM
Total	1,076,895,548	774,603,517	139,106,725	918,024,318	282,527,526	1.4x	11.0%

End Notes

END NOTES (1/2)

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 March 31, 2026, for funds with vintage years 1980 to 2026. 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 March 31, 2026, for funds with vintage years 1980 to 2026. 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 March 31, 2026, for funds with vintage years 1980 to 2026. 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 (2/2)

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

Funds Commitment reflects current commitment including FX fluctuations for non-USD funds. Contributions include management fees and expenses.

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

NM - Not Meaningful.

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

Fund quartile rankings provided by Burgiss Private iQ as of March 31, 2026 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 March 31, 2026 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 March 31, 2026 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, LGBTQIA+, disability, and US Military Veteran status will be considered.

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

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

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

Definitions

Definitions on Page 40 - Redacted



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