

QUARTERLY PRIVATE EQUITY BOARD UPDATE

For the period ended March 31, 2023

Prepared at the Specific Request of:

Client:

Pennsylvania State Employees' Retirement System



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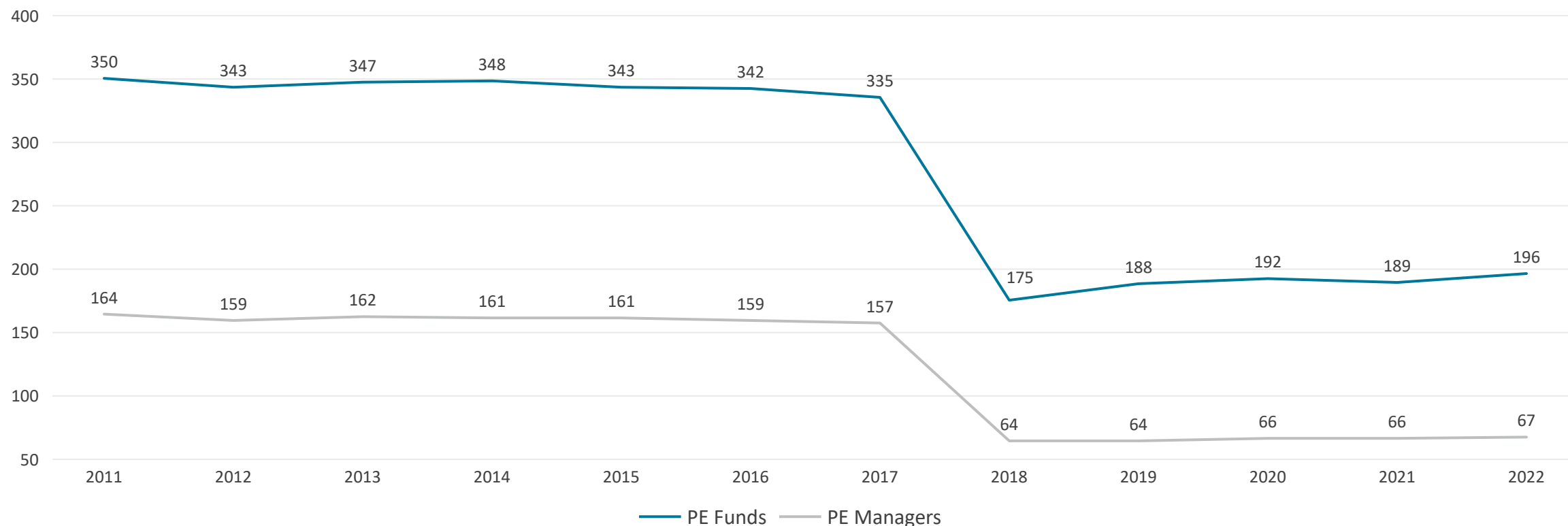
PA SERS PE PORTFOLIO - Number of Funds and Managers/GPs

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

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

PA SERS is invested in 67 active managers as of March 31, 2023.

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, 2023, the Keystone Legacy Fund has 44 funds and 29 managers/GPs.

PERFORMANCE SUMMARY

The following table illustrates the Portfolio's since inception investment performance as of March 31, 2023, as well as the quarter-over-quarter and year-over-year change.

The Portfolio is generating a since inception net IRR of 12.5% at March 31, 2023.

As of March 31, 2023. In USD millions.

| PA SERS PORTFOLIO PERFORMANCE SUMMARY | | | | | |
|---------------------------------------|-------------------|-------------------|-------------------|----------------|----------------|
| | March 31, 2023 | December 31, 2022 | March 31, 2022 | QUARTERLY Δ | ANNUAL Δ |
| Committed Capital | \$21,836.9 | \$21,634.8 | \$21,172.1 | \$202.1 | \$664.8 |
| Total Contributed (TC) | 20,099.0 | 19,941.9 | 19,157.5 | 157.2 | 941.5 |
| Unfunded Commitment | 2,665.2 | 2,620.4 | 2,904.5 | 44.7 | (239.4) |
| Total Distributed (TD) | 26,361.6 | 26,229.6 | 25,661.6 | 131.9 | 700.0 |
| Remaining Market Value (RMV) | 6,741.3 | 6,517.3 | 6,733.4 | 224.0 | 8.0 |
| Total Value (TV = TD + RMV) | \$33,102.9 | \$32,746.9 | \$32,395.0 | \$356.0 | \$707.9 |
| Since Inception Gain/Loss (TV - TC) | 13,003.9 | 12,805.1 | 13,237.4 | 198.8 | (233.6) |
| Net DPI (DPI = TD / TC) | 1.3x | 1.3x | 1.3x | | |
| Net TVM (TVM = TV / TC) | 1.6x | 1.6x | 1.7x | | |
| Net IRR | 12.5% | 12.5% | 12.7% | 0.0% | (0.2%) |

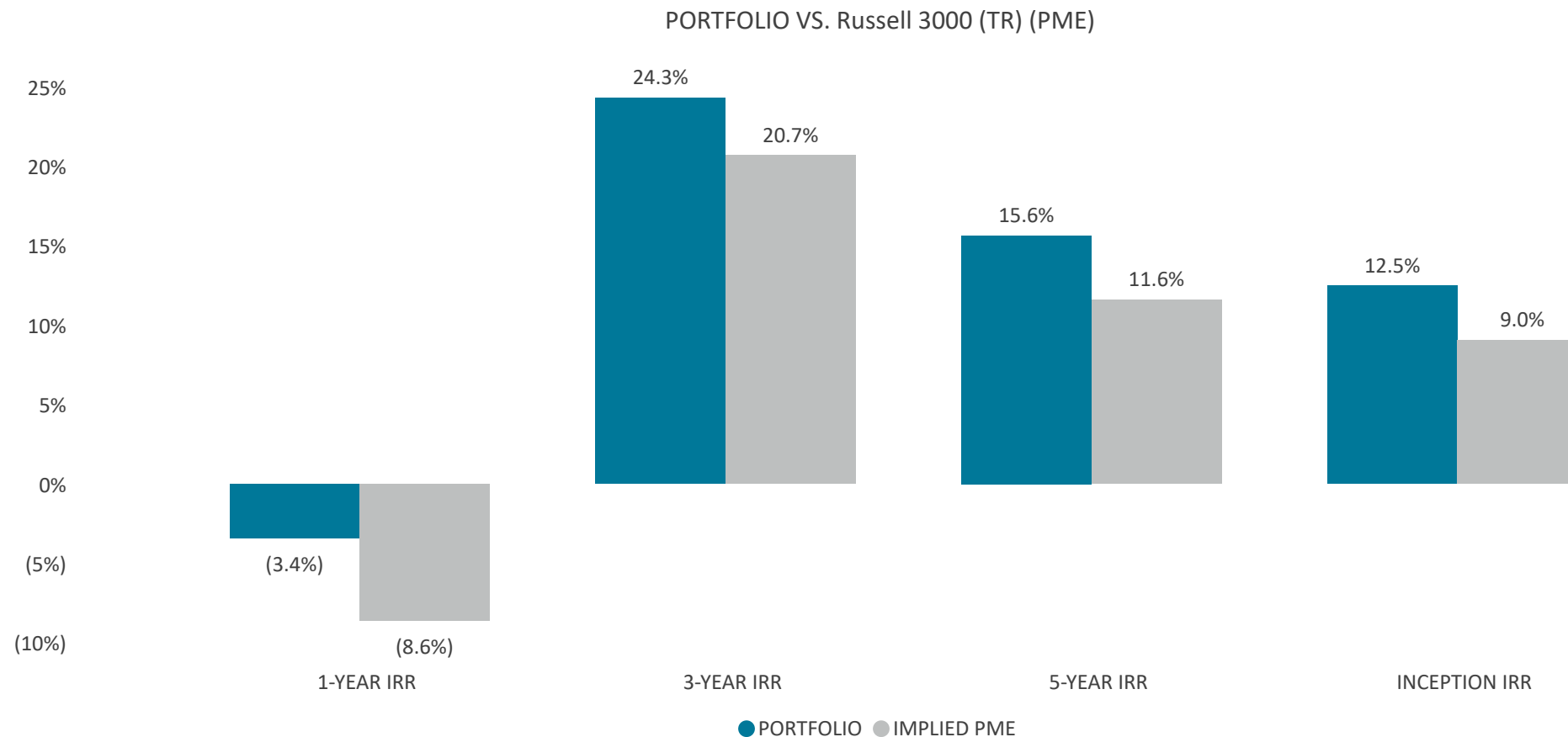
Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

IRR and TVM for certain vehicles may have been impacted by StepStone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles.

Reinvested/recycled amounts increase contributed capital.

PERFORMANCE SUMMARY CONTINUED

The following table illustrates the Portfolio's point-to-point investment performance as of March 31, 2023, as well as the public market equivalent (PME) based on the Russell 3000 (TR) index.

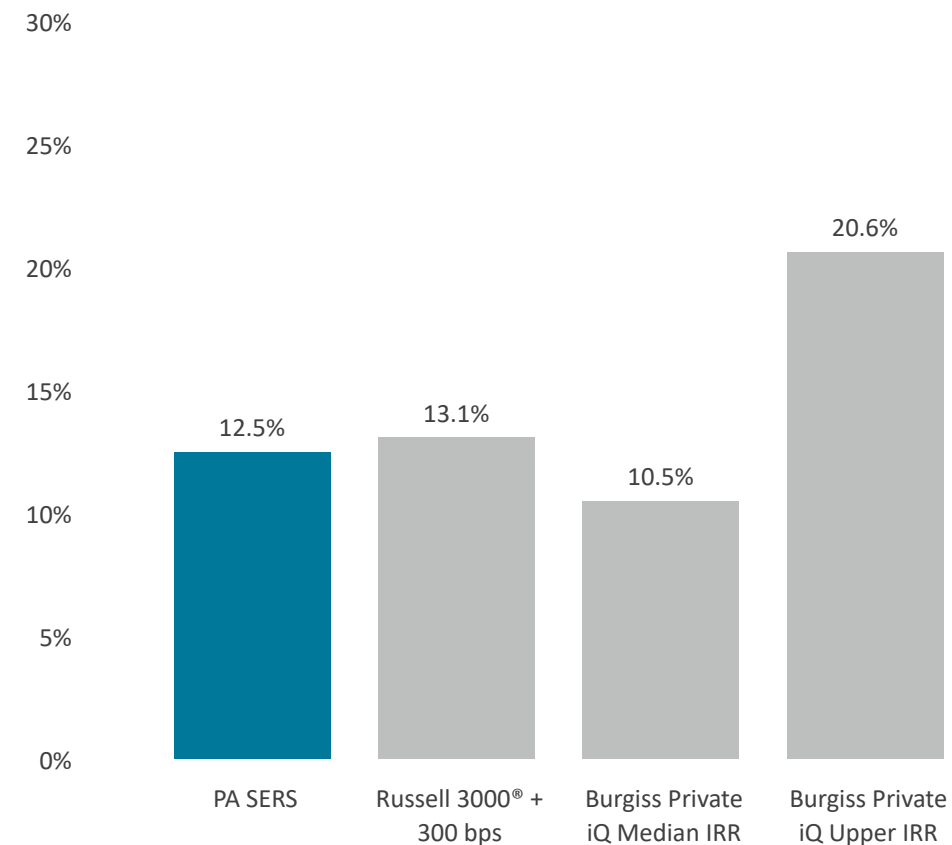


The referenced indices/benchmarks are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may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

PORTFOLIO PERFORMANCE VS. BENCHMARKS

The Portfolio's performance is measured against two benchmarks, the Russell 3000® and Burgiss Private iQ. The following graph illustrates Portfolio IRR performance versus benchmarks as of March 31, 2023.

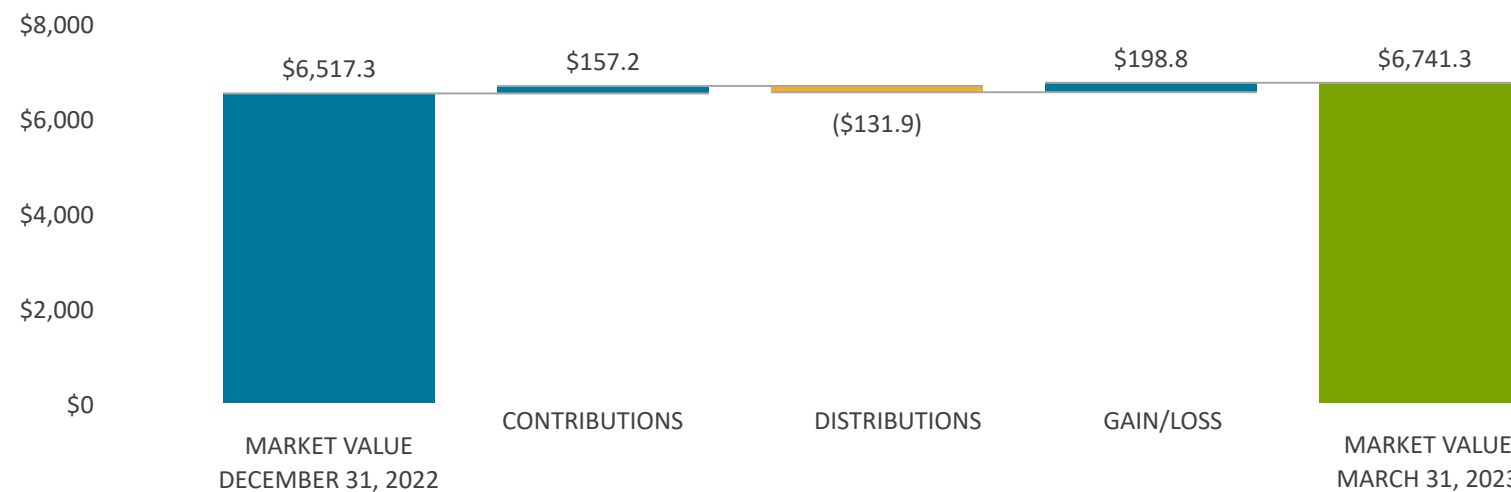
| RETURNS | 1 YEAR RETURN | 3 YEAR RETURN | 5 YEAR RETURN | 10 YEAR RETURN |
|--|---------------|---------------|---------------|----------------|
| PA SERS Combined Portfolio (IRR) | (3.4%) | 24.3% | 15.6% | 12.8% |
| Burgiss Private iQ Pooled PE Benchmark | (4.1%) | 22.2% | 15.9% | 14.8% |
| Burgiss Private iQ All PE Top-Quartile | 6.6% | 30.4% | 22.5% | 21.9% |
| Russell 3000® | (8.6%) | 18.5% | 10.5% | 11.7% |
| Russell 3000® + 300 bps | (5.6%) | 21.5% | 13.5% | 14.7% |
| PA SERS Core Buyout (IRR) | (0.1%) | 24.0% | 16.5% | 15.6% |
| Burgiss Private iQ Pooled Buyout Benchmark | 1.0% | 24.4% | 16.0% | 14.9% |
| Burgiss Private iQ Buyout Top-Quartile | 14.3% | 36.4% | 24.3% | 23.4% |
| PA SERS Core Growth Equity (IRR) | (16.4%) | 36.8% | 27.8% | 22.4% |
| Burgiss Private iQ Pooled VC Benchmark | (16.2%) | 23.7% | 20.4% | 19.0% |
| Burgiss Private iQ VC Top-Quartile | (0.0%) | 31.7% | 26.6% | 24.7% |
| PA SERS Core Special Situations (IRR) | 2.4% | 19.9% | 16.6% | 12.1% |
| Burgiss Private iQ Pooled SS Benchmark | 3.3% | 11.8% | 7.7% | 8.3% |
| Burgiss Private iQ SS Top-Quartile | 9.0% | 16.7% | 12.3% | 12.6% |
| PA SERS Keystone Legacy Fund (IRR) | (16.9%) | 13.9% | 0.3% | 6.5% |
| Burgiss Private iQ Pooled PE Benchmark | (4.1%) | 22.2% | 15.9% | 14.8% |
| Burgiss Private iQ All PE Top-Quartile | 6.6% | 30.4% | 22.5% | 21.9% |



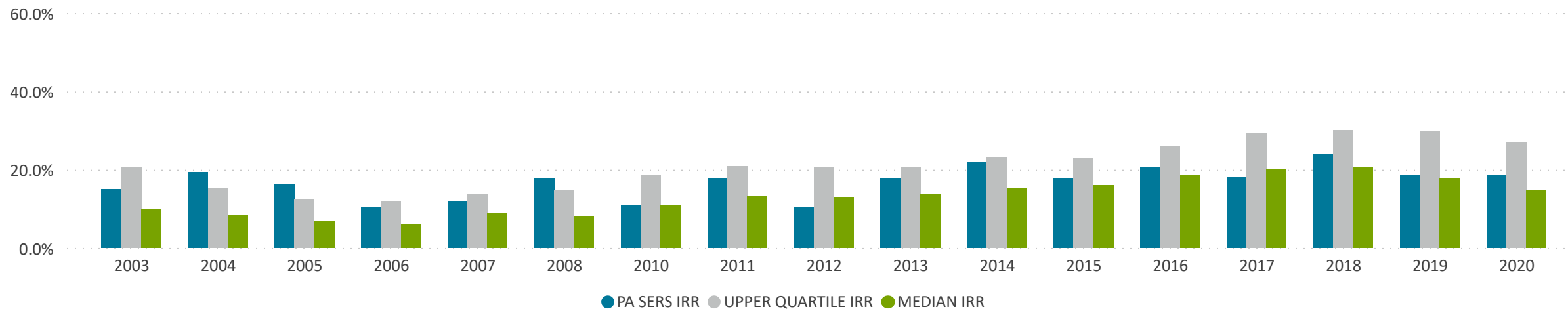
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QUARTERLY VALUATION MOVEMENT

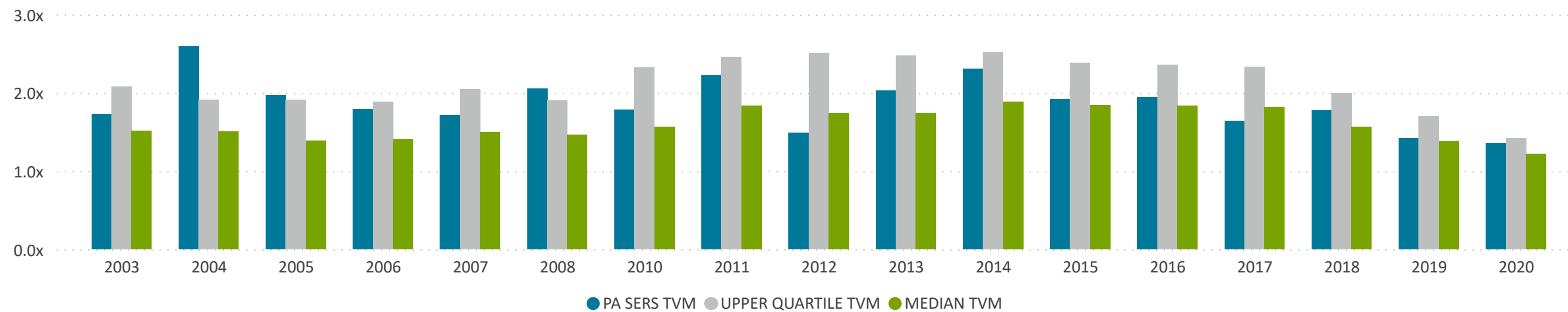
During the first quarter of 2023, the value of the Portfolio increased by \$198.8 million, or 3.1%.



IRR PERFORMANCE BY VINTAGE YEAR



TVM PERFORMANCE BY VINTAGE YEAR



FUND GEOGRAPHIC DIVERSIFICATION

As of March 31, 2023. In USD millions.

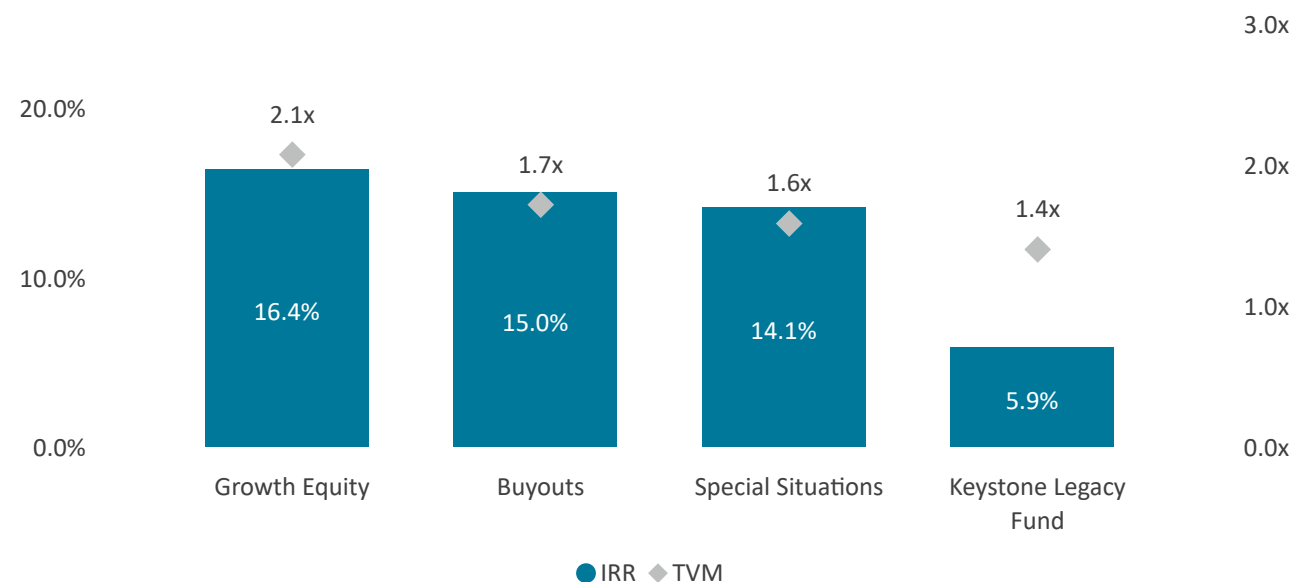
| GEOGRAPHY | NAV | % OF TOTAL | UNFUNDED | % OF TOTAL | TOTAL EXPOSURE | % OF TOTAL |
|----------------------|------------------|---------------|------------------|---------------|------------------|---------------|
| North America | \$4,332.6 | 64.3% | \$1,933.2 | 72.5% | \$6,265.8 | 66.6% |
| Global | \$735.3 | 10.9% | \$374.6 | 14.1% | \$1,109.9 | 11.8% |
| Europe | \$754.5 | 11.2% | \$235.1 | 8.8% | \$989.5 | 10.5% |
| Asia | \$562.3 | 8.3% | \$75.7 | 2.8% | \$638.0 | 6.8% |
| Keystone Legacy Fund | \$204.0 | 3.0% | \$36.2 | 1.4% | \$240.2 | 2.6% |
| Emerging Markets | \$152.7 | 2.3% | \$10.4 | 0.4% | \$163.1 | 1.7% |
| Total | \$6,741.3 | 100.0% | \$2,665.2 | 100.0% | \$9,406.5 | 100.0% |

CORE PORTFOLIO PERIODIC RETURNS VS. RUSSELL 3000 INDEX

| BENCHMARK | 1 YEAR RETURN | 3 YEAR RETURN | 5 YEAR RETURN | 10 YEAR RETURN | SINCE INCEPTION |
|--|---------------|---------------|---------------|----------------|-----------------|
| PA SERS Core Portfolio (IRR) | (2.9%) | 25.4% | 18.7% | 16.2% | 15.3% |
| Russell 3000® | (8.6%) | 18.5% | 10.5% | 11.7% | 10.1% |
| Russell 3000® + 300 bps | (5.6%) | 21.5% | 13.5% | 14.7% | 13.1% |
| PA SERS Outperformance/(Underperformance) | | | | | |
| Russell 3000® Net | 5.7% | 6.9% | 8.2% | 4.5% | 5.3% |
| Russell 3000® + 300 bps Net | 2.7% | 3.9% | 5.2% | 1.5% | 2.3% |

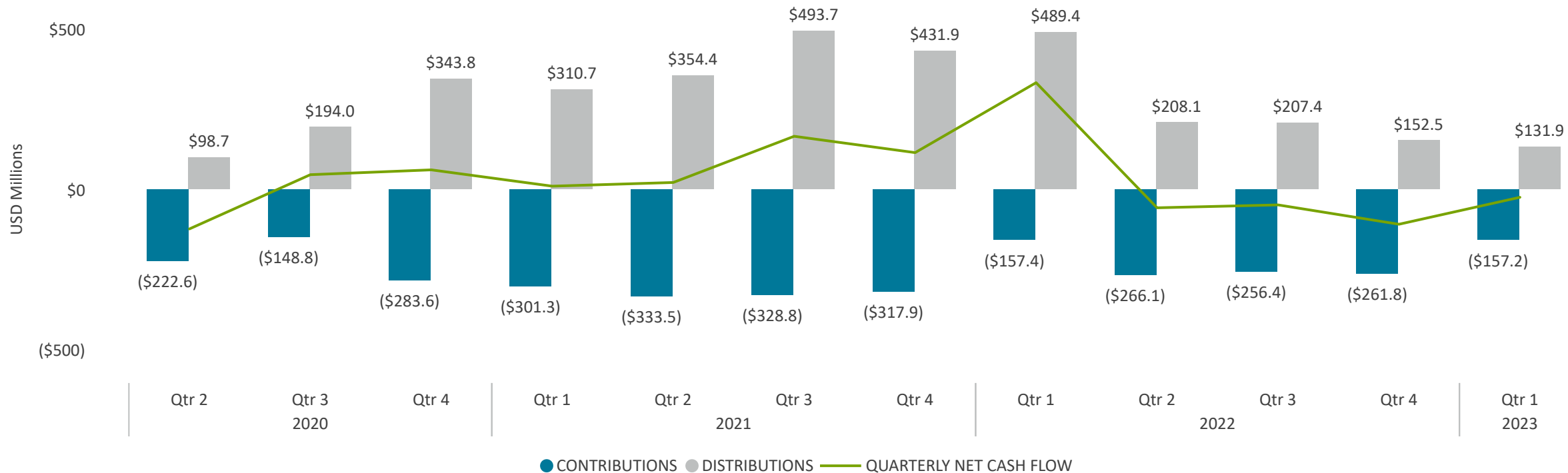
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PERFORMANCE BY SECTOR



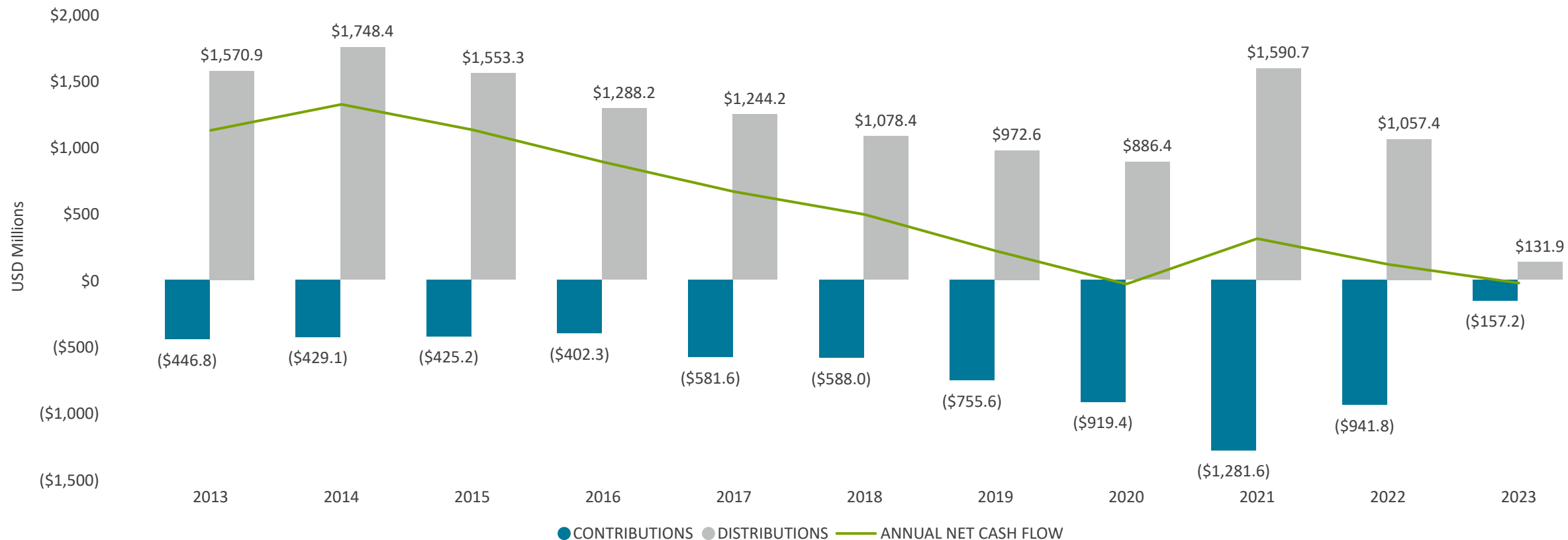
QUARTERLY CASH FLOW ACTIVITY

During the first quarter of 2023, the Portfolio contributed \$157.2 million and received \$131.9 million of distributions, for a net cash outflow of \$25.3 million.

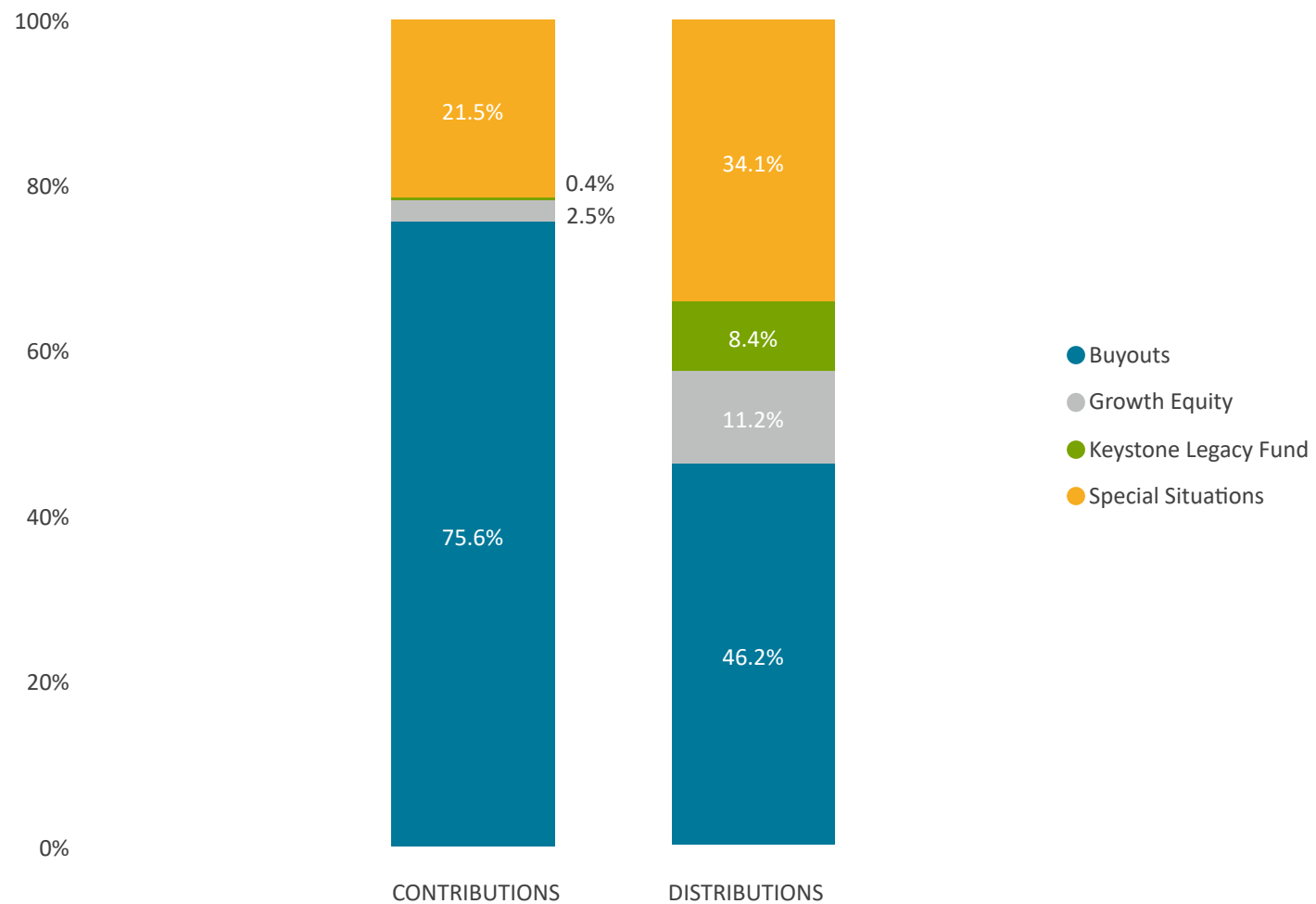


ANNUAL CASH FLOW ACTIVITY

During the three months ended March 31, 2023, the Portfolio contributed \$157.2 million and received \$131.9 million of distributions, for a net cash outflow of \$25.3 million.

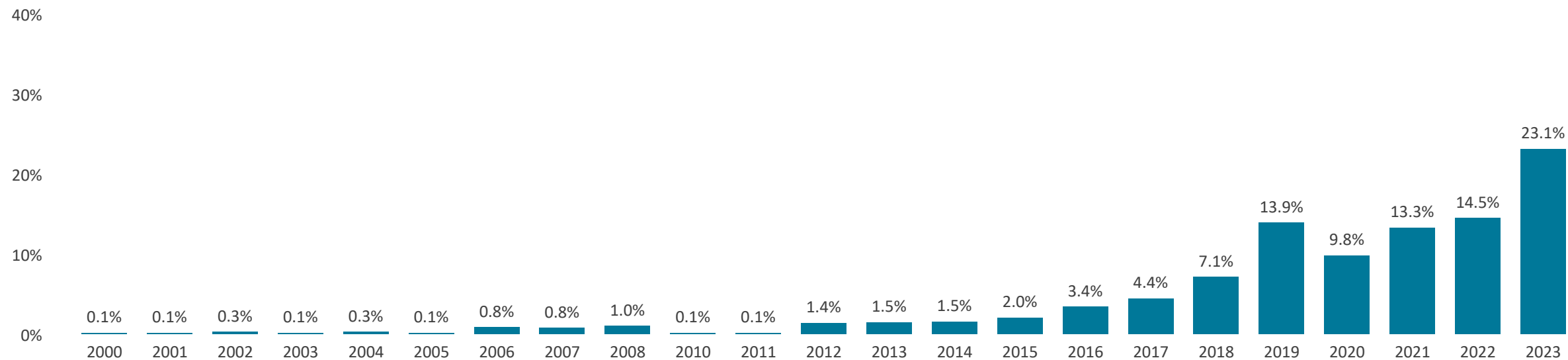


QUARTERLY CASH FLOW BY SECTOR



UNFUNDED % by VINTAGE YEAR

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



SCHEDULE OF INVESTMENTS BY VINTAGE YEAR

As of March 31, 2023

| 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 | \$39,883 | \$50,015,296 | 1.7x | 8.5% | Second | Second |
| 1997 Total | | | \$75,000,000 | \$74,838,620 | \$124,814,033 | \$39,883 | \$50,015,296 | 1.7x | 8.5% | Second | Second |
| 1998 | HarbourVest IPEP III | Buyouts | 40,000,000 | 39,400,000 | 61,092,165 | 69,185 | 21,761,350 | 1.6x | 8.6% | Third | Second |
| 1998 Total | | | \$40,000,000 | \$39,400,000 | \$61,092,165 | \$69,185 | \$21,761,350 | 1.6x | 8.6% | Third | Second |
| 1999 | HarbourVest Partners VI | Growth Equity | 200,000,000 | 196,586,055 | 251,227,115 | 377,827 | 55,018,887 | 1.3x | 3.6% | First | First |
| 1999 | Lexington Capital Partners III | Special Situations | 35,000,000 | 34,516,449 | 43,576,611 | | | | | | |
| 1999 | New Enterprise Associates IX | Growth Equity | 20,000,000 | 19,600,000 | 8,739,870 | 432,447 | (10,427,683) | 0.5x | (6.0%) | Second | Third |
| 1999 Total | | | \$255,000,000 | \$250,702,504 | \$303,543,596 | | | | | | |
| 2000 | Apollo Investment Fund V | Buyouts | 50,000,000 | 44,972,146 | 122,673,016 | 425,196 | 78,126,066 | 2.7x | 38.8% | First | First |
| 2000 | Audax Private Equity Fund | Buyouts | 35,000,000 | 36,839,098 | 56,057,910 | 109,117 | 19,327,929 | 1.5x | 13.1% | Second | Third |
| 2000 | Blackstone Communications Partners I | Buyouts | 25,000,000 | 25,114,042 | 30,998,189 | 193,620 | 6,077,767 | 1.2x | 6.2% | Fourth | Fourth |
| 2000 | New Enterprise Associates X | Growth Equity | 35,000,000 | 35,028,000 | 39,412,034 | 1,507,687 | 5,891,721 | 1.2x | 2.3% | Second | Second |
| 2000 | Permira European Fund II | Buyouts | 45,672,612 | 45,672,612 | 91,560,959 | 300,118 | 46,188,465 | 2.0x | 21.6% | First | First |
| 2000 | Providence Equity Partners IV | Buyouts | 25,000,000 | 23,420,840 | 56,065,270 | | | | | | |
| 2000 Total | | | \$215,672,612 | \$211,046,738 | \$396,767,378 | | | | | | |
| 2001 | Blackstone Capital IV | Buyouts | 69,379,875 | 69,119,097 | 193,976,664 | 266,378 | 125,123,945 | 2.8x | 36.2% | First | First |
| 2001 | Lexington Capital Partners V | Special Situations | 75,000,000 | 74,623,418 | 125,170,164 | | | | | | |
| 2001 Total | | | \$144,379,875 | \$143,742,515 | \$319,146,828 | | | | | | |
| 2002 | Berkshire Fund VI | Buyouts | 20,000,000 | 18,819,615 | 55,273,814 | | | | | | |
| 2002 | GTCR VIII | Buyouts | 75,000,000 | 69,393,599 | 120,471,948 | | | | 22.3% | Second | |
| 2002 Total | | | \$95,000,000 | \$88,213,214 | \$175,745,762 | | | | | | |
| 2003 | HarbourVest Partners VII | Growth Equity | 75,000,000 | 73,687,500 | 117,260,978 | 1,228,137 | 44,801,615 | 1.6x | 6.7% | First | First |
| 2003 | Kelso VII | Buyouts | 40,000,000 | 41,169,937 | 65,821,118 | 73,320 | 24,724,501 | 1.6x | 11.4% | Third | Third |
| 2003 | New Enterprise Associates 11 | Growth Equity | 25,000,000 | 25,000,000 | 63,385,828 | 1,610,352 | 39,996,180 | 2.6x | 15.4% | First | First |
| 2003 | Permira European Fund III | Buyouts | 127,062,518 | 127,340,454 | 218,157,969 | 341,017 | 91,158,532 | 1.7x | 26.1% | Second | Third |

SCHEDULE OF INVESTMENTS BY VINTAGE YEAR

As of March 31, 2023

| VINTAGE | FUND | SECTOR | COMMITMENT | CONTRIBUTIONS | DISTRIBUTIONS | MARKET VALUE | GAIN/LOSS | TVM | IRR | IRR RANK | TVM RANK |
|-------------------|--------------------------------------|--------------------|----------------------|----------------------|----------------------|--------------------|---------------------|-------------|--------------|---------------|---------------|
| 2003 | TPG Partners IV | Buyouts | \$27,907,484 | \$27,981,463 | \$58,314,713 | | | | | | |
| 2003 Total | | | \$294,970,002 | \$295,179,353 | \$522,940,606 | | | | | | |
| 2004 | ABRY Partners V | Buyouts | 45,000,000 | 41,752,543 | 84,778,199 | | | | | | |
| 2004 | AXA Secondary Fund III | Special Situations | 26,000,000 | 21,737,894 | 37,244,706 | 59,815 | 15,566,627 | 1.7x | 44.0% | First | Second |
| 2004 | AXA Secondary Fund III-2 | Special Situations | 14,000,000 | 11,677,210 | 19,062,764 | 41,659 | 7,427,212 | 1.6x | 40.5% | First | Second |
| 2004 | Providence Equity Partners V | Buyouts | 45,000,000 | 42,692,347 | 52,204,745 | | | | | | |
| 2004 Total | | | \$130,000,000 | \$117,859,994 | \$193,290,413 | \$403,695 | \$75,834,114 | 1.6x | 12.6% | Second | Second |
| 2005 | Apollo Investment Fund VI | Buyouts | 40,000,000 | 38,911,805 | 64,467,407 | 720,096 | 26,275,697 | 1.7x | 8.6% | Second | Second |
| 2005 | HIPEP V-Asia Pacific & Rest of World | Buyouts | 30,000,000 | 28,245,316 | 38,861,957 | 439,055 | 11,055,696 | 1.4x | 5.6% | Third | Third |
| 2005 | Lexington Capital Partners VI | Special Situations | 50,000,000 | 53,066,325 | 73,712,907 | | | | | | |
| 2005 | Lightspeed Venture Partners VII | Growth Equity | 18,000,000 | 18,000,000 | 53,968,729 | | | | | | |
| 2005 Total | | | \$138,000,000 | \$138,223,446 | \$231,011,000 | \$3,913,717 | \$96,701,271 | 1.7x | 8.8% | Second | Second |
| 2006 | ABRY Senior Equity II | Special Situations | 30,000,000 | 28,388,642 | 45,127,413 | | | | | | |
| 2006 | Asia Alternatives Capital Partners | Buyouts | 25,000,000 | 25,218,098 | 44,133,625 | 2,064,335 | 20,979,862 | 1.8x | 10.9% | Second | Second |
| 2006 | AXA Secondary Fund IV | Special Situations | 80,000,000 | 70,134,752 | 99,618,118 | 105,028 | 29,588,394 | 1.4x | 8.5% | Second | Third |
| 2006 | Berkshire Fund VII | Buyouts | 32,000,000 | 32,613,937 | 68,596,870 | | | | | | |
| 2006 | Blackstone Capital Partners V | Buyouts | 150,000,000 | 150,111,788 | 250,429,596 | 403,353 | 100,721,160 | 1.7x | 7.6% | Third | Second |
| 2006 | Centerbridge Capital Partners I | Special Situations | 50,000,000 | 57,337,396 | 117,317,806 | 1,969,990 | 61,950,400 | 2.1x | 19.2% | First | First |
| 2006 | Eureka II | Buyouts | 20,000,000 | 21,906,935 | 23,150,416 | 6,328,052 | 7,571,533 | 1.3x | 5.2% | Third | Fourth |
| 2006 | Francisco Partners II | Buyouts | 30,000,000 | 29,383,916 | 48,613,520 | 188,221 | 19,417,825 | 1.7x | 10.4% | Second | Second |
| 2006 | HarbourVest Partners VIII | Growth Equity | 100,000,000 | 98,000,000 | 181,982,175 | 29,558,018 | 113,540,193 | 2.2x | 11.2% | First | First |
| 2006 | Madison Dearborn Capital Partners V | Buyouts | 63,817,077 | 71,571,265 | 116,191,907 | 2,629,848 | 47,250,490 | 1.7x | 7.4% | Third | Second |
| 2006 | New Enterprise Associates 12 | Growth Equity | 35,000,000 | 35,631,130 | 48,025,951 | 2,684,010 | 15,078,831 | 1.4x | 6.6% | Second | Second |
| 2006 | NewSpring Growth Capital II | Growth Equity | 10,000,000 | 9,850,000 | 19,617,977 | | | | | | |
| 2006 | Permira IV | Buyouts | 136,394,497 | 138,422,695 | 208,443,061 | 31,062,398 | 101,082,764 | 1.7x | 9.1% | Second | Second |

SCHEDULE OF INVESTMENTS BY VINTAGE YEAR

As of March 31, 2023

| VINTAGE | FUND | SECTOR | COMMITMENT | CONTRIBUTIONS | DISTRIBUTIONS | MARKET VALUE | GAIN/LOSS | TVM | IRR | IRR RANK | TVM RANK |
|-------------------|--|--------------------|----------------------|----------------------|------------------------|---------------------|----------------------|-------------|--------------|---------------|---------------|
| 2006 | TPG Partners V | Buyouts | \$88,831,038 | \$92,531,812 | \$130,072,991 | \$300,424 | \$37,841,603 | 1.4x | 4.8% | Third | Third |
| 2006 Total | | | \$851,042,612 | \$861,102,367 | \$1,401,321,425 | \$78,888,968 | \$619,108,026 | 1.7x | 9.1% | Second | Second |
| 2007 | ABRY Advanced Securities Fund | Special Situations | 7,262,950 | 23,529,104 | 38,786,236 | | | | | | |
| 2007 | Advent Latin American Private Equity Fund IV | Buyouts | 30,000,000 | 30,797,073 | 43,955,921 | 2,590,193 | 15,749,041 | 1.5x | 8.9% | Third | Third |
| 2007 | Asia Alternatives Capital Partners II | Buyouts | 29,949,500 | 29,099,445 | 65,791,710 | 9,183,586 | 45,875,851 | 2.6x | 16.8% | First | First |
| 2007 | Audax Private Equity Fund III | Buyouts | 37,000,000 | 42,498,691 | 82,716,671 | 778,424 | 40,996,405 | 2.0x | 15.0% | Second | Second |
| 2007 | Battery Ventures VIII | Growth Equity | 25,000,000 | 25,050,751 | 61,036,312 | | | | | | |
| 2007 | Dover Street VII | Special Situations | 30,000,000 | 28,696,128 | 41,026,994 | 173,208 | 12,504,074 | 1.4x | 9.1% | Third | Third |
| 2007 | JMI Equity Fund VI | Growth Equity | 40,000,000 | 40,000,246 | 70,593,347 | 1,459,217 | 32,052,318 | 1.8x | 11.6% | Second | Second |
| 2007 | Kelso VIII | Buyouts | 150,000,000 | 146,686,760 | 208,554,873 | 6,674,492 | 68,542,605 | 1.5x | 7.4% | Third | Third |
| 2007 | OCM Opportunities Fund VII | Special Situations | 40,000,000 | 40,000,000 | 54,917,803 | | | | | | |
| 2007 | OCM Opportunities Fund VII b | Special Situations | 40,000,000 | 36,000,000 | 62,330,206 | | | | | | |
| 2007 | Providence Equity Partners VI | Buyouts | 49,976,748 | 54,530,937 | 77,959,686 | | | | | | |
| 2007 | TPG Asia V | Buyouts | 22,500,000 | 21,964,311 | 29,149,272 | 2,236,357 | 9,421,318 | 1.4x | 6.3% | Third | Third |
| 2007 | Weathergaze Venture Capital | Growth Equity | 25,000,000 | 22,875,000 | 46,144,239 | 11,614,197 | 34,883,436 | 2.5x | 13.1% | Second | Second |
| 2007 Total | | | \$526,689,198 | \$541,728,446 | \$882,963,269 | \$42,521,945 | \$383,756,768 | 1.7x | 10.8% | Second | Second |
| 2008 | ABRY Partners VI | Buyouts | 50,000,000 | 60,107,028 | 107,944,545 | | | | | | |
| 2008 | Advent International GPE VI-A | Buyouts | 35,000,000 | 35,146,325 | 70,431,146 | 3,588,485 | 38,873,306 | 2.1x | 16.5% | 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 | 60,470,403 | | | | | | |
| 2008 | H.I.G. Bayside Debt & LBO Fund II | Special Situations | 30,000,000 | 31,448,253 | 51,691,289 | | | | | | |
| 2008 | Lightspeed Venture Partners VIII | Growth Equity | 15,000,000 | 15,000,000 | 37,035,502 | | | | | | |
| 2008 | LLR Equity Partners III | Buyouts | 30,000,000 | 29,108,722 | 65,280,571 | 622,998 | 36,794,847 | 2.3x | 16.5% | Second | First |
| 2008 | Madison Dearborn Capital Partners VI | Buyouts | 50,000,000 | 53,296,374 | 119,770,626 | 614,194 | 67,088,446 | 2.3x | 23.2% | First | First |
| 2008 | TPG Partners VI | Buyouts | 44,294,641 | 50,576,261 | 74,031,314 | 699,229 | 24,154,282 | 1.5x | 9.5% | Second | Third |
| 2008 Total | | | \$286,062,641 | \$306,612,416 | \$605,483,892 | \$39,781,141 | \$338,652,617 | 2.1x | 18.5% | First | First |

SCHEDULE OF INVESTMENTS BY VINTAGE YEAR

As of March 31, 2023

| VINTAGE | FUND | SECTOR | COMMITMENT | CONTRIBUTIONS | DISTRIBUTIONS | MARKET VALUE | GAIN/LOSS | TVM | IRR | IRR RANK | TVM RANK |
|-------------------|--|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------------|--------------|---------------|---------------|
| 2010 | Advent Latin American Private Equity Fund V | Buyouts | \$15,000,000 | \$14,430,000 | \$12,224,997 | \$3,188,358 | \$983,355 | 1.1x | 1.0% | 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 | 29,128,397 | | | | | | |
| 2010 | OCM Opportunities Fund VIII | Special Situations | 12,500,000 | 12,583,425 | 18,205,746 | | | | | | |
| 2010 | OCM Opportunities Fund VIIIb | Special Situations | 12,500,000 | 12,500,000 | 15,023,384 | | | | | | |
| 2010 | Weathergage Venture Capital II | Growth Equity | 25,000,000 | 23,250,000 | 58,567,205 | 28,906,854 | 64,224,059 | 3.8x | 18.7% | Second | First |
| 2010 Total | | | \$110,000,000 | \$102,099,421 | \$154,225,138 | \$40,014,611 | \$92,140,328 | 1.9x | 11.0% | Third | Second |
| 2011 | ABRY Partners VII | Buyouts | 30,000,000 | 38,355,700 | 51,558,373 | | | | | | |
| 2011 | Asia Alternatives Korea Buyout Investors (Hahn & Co) | Buyouts | 7,000,000 | 8,891,037 | 12,677,843 | 1,562,284 | 5,349,090 | 1.6x | 10.7% | Third | Third |
| 2011 | Francisco Partners III | Buyouts | 20,000,000 | 20,514,684 | 58,281,352 | 8,766,911 | 46,533,579 | 3.3x | 23.4% | First | First |
| 2011 | H.I.G. Growth Buyouts & Equity Fund II | Buyouts | 15,000,000 | 17,065,868 | 19,989,527 | | | | | | |
| 2011 | Insight Venture Partners VII | Growth Equity | 20,000,000 | 22,129,992 | 53,377,064 | 15,246,850 | 46,493,922 | 3.1x | 21.6% | Second | Second |
| 2011 | JMI Equity Fund VII | Growth Equity | 10,000,000 | 9,780,000 | 23,216,560 | 1,318,020 | 14,754,580 | 2.5x | 17.8% | Second | Second |
| 2011 | Meritech Capital Partners IV | Growth Equity | 20,000,000 | 20,000,000 | 46,785,180 | | | | | | |
| 2011 Total | | | \$122,000,000 | \$136,737,281 | \$265,885,900 | \$48,775,770 | \$177,924,390 | 2.3x | 18.1% | Second | Second |
| 2012 | Advent International GPE VII-B | Buyouts | 40,000,000 | 38,400,000 | 61,725,466 | 8,214,257 | 31,539,723 | 1.8x | 13.6% | Third | Second |
| 2012 | Asia Alternatives Capital Partners III | Buyouts | 50,000,000 | 55,560,671 | 74,115,898 | 25,940,055 | 44,495,282 | 1.8x | 12.7% | Third | Second |
| 2012 | AXA Secondary Fund V B | Special Situations | 75,000,000 | 61,682,742 | 97,816,150 | 206,785 | 36,340,193 | 1.6x | 16.0% | Second | Third |
| 2012 | Carlyle Energy Mezzanine Opportunities Fund | Buyouts | 50,000,000 | 65,670,223 | 40,417,028 | 132,738 | (25,120,457) | 0.6x | | | Fourth |
| 2012 | Penn Asia Investors | Buyouts | 133,000,000 | 124,866,391 | 107,665,958 | 98,729,955 | 81,529,522 | 1.7x | 13.7% | Third | Third |
| 2012 Total | | | \$348,000,000 | \$346,180,027 | \$381,740,500 | \$133,223,790 | \$168,784,263 | 1.5x | | | Third |
| 2013 | Eureka Growth Capital III | Buyouts | 20,000,000 | 17,210,666 | 40,332,770 | 4,851,339 | 27,973,443 | 2.6x | 44.3% | First | First |
| 2013 | FSN Capital IV | Buyouts | 38,024,134 | 38,520,666 | 82,280,821 | | | | | | |
| 2013 | H.I.G. Bayside Loan Opp. Fund III | Special Situations | 50,000,000 | 42,696,553 | 49,904,323 | | | | | | |
| 2013 | Incline Equity Partners III | Buyouts | 15,000,000 | 16,006,245 | 41,866,592 | 153,862 | 26,014,208 | 2.6x | 33.9% | First | First |

SCHEDULE OF INVESTMENTS BY VINTAGE YEAR

As of March 31, 2023

| VINTAGE | FUND | SECTOR | COMMITMENT | CONTRIBUTIONS | DISTRIBUTIONS | MARKET VALUE | GAIN/LOSS | TVM | IRR | IRR RANK | TVM RANK |
|-------------------|--|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------------|--------------|---------------|---------------|
| 2013 | Insight Venture Partners VIII | Growth Equity | \$50,000,000 | \$54,316,419 | \$114,113,168 | \$47,868,352 | \$107,665,101 | 3.0x | 20.9% | Second | Second |
| 2013 | LBC Credit Partners III | Special Situations | 50,000,000 | 46,696,243 | 54,098,647 | | | | 8.0% | Third | |
| 2013 | Oaktree Opportunities Fund IX | Special Situations | 50,000,000 | 50,000,000 | 40,333,854 | | | | | | |
| 2013 | Platinum Equity Capital Partners III | Special Situations | 50,000,000 | 47,126,944 | 89,261,319 | 9,381,097 | 51,515,472 | 2.1x | 37.8% | First | Second |
| 2013 Total | | | \$323,024,134 | \$312,573,735 | \$512,191,493 | \$121,028,886 | \$320,646,643 | 2.0x | 17.8% | Second | Second |
| 2014 | Capvis Equity IV | Buyouts | 43,090,753 | 46,342,729 | 33,984,236 | 29,147,621 | 16,789,129 | | | | |
| 2014 | GTCR Fund XI | Buyouts | 25,000,000 | 24,795,859 | 50,358,151 | | | | 33.9% | First | |
| 2014 | H.I.G. Europe Capital Partners II | Buyouts | 24,461,524 | 22,568,576 | 17,832,358 | | | | | | |
| 2014 | Hahn & Company II | Buyouts | 50,000,000 | 56,519,784 | 57,500,334 | | | | | | |
| 2014 | Horizon Impact Fund | Buyouts | 50,000,000 | 42,649,604 | 61,866,043 | 25,111,459 | 44,327,898 | 2.0x | 17.8% | Second | Second |
| 2014 | Horizon Strategic Fund - Carlyle Group | Buyouts | 100,000,000 | 106,487,031 | 139,026,602 | 47,442,648 | 79,982,219 | 1.8x | | | Third |
| 2014 | KPS Special Situations Fund IV | Special Situations | 25,000,000 | 23,889,905 | 36,465,233 | 11,427,257 | 24,002,586 | 2.0x | 24.6% | First | Second |
| 2014 | LLR Equity Partners IV | Buyouts | 50,000,000 | 45,485,764 | 94,788,431 | 23,116,148 | 72,418,815 | 2.6x | 27.1% | First | First |
| 2014 | Meritech Capital Partners V | Growth Equity | 23,000,000 | 22,540,000 | 151,903,249 | | | | | | |
| 2014 | Sentinel Capital Partners V | Buyouts | 10,000,000 | 10,106,202 | 19,021,780 | 2,173,980 | 11,089,558 | 2.1x | 20.8% | Second | Second |
| 2014 Total | | | \$400,552,276 | \$401,385,453 | \$662,746,418 | \$263,737,554 | \$525,098,519 | 2.3x | 21.8% | Second | Second |
| 2015 | ABRY Partners VIII | Buyouts | 25,000,000 | 29,830,701 | 37,164,641 | | | | | | |
| 2015 | ADV Opportunities Fund I | Special Situations | 50,000,000 | 61,909,506 | 34,910,378 | 41,318,997 | 14,319,870 | 1.2x | 4.4% | Fourth | Fourth |
| 2015 | Advent Latin American Private Equity Fund VI | Buyouts | 25,000,000 | 23,250,000 | 14,292,073 | 23,285,685 | 14,327,758 | 1.6x | 13.5% | Third | Third |
| 2015 | Centerbridge Capital Partners III | Special Situations | 30,000,000 | 39,554,787 | 37,531,996 | 29,207,355 | 27,184,564 | 1.7x | 18.6% | Second | Third |
| 2015 | Clearlake Capital Partners IV | Special Situations | 15,000,000 | 23,409,295 | 37,193,760 | 11,955,774 | 25,740,239 | 2.1x | 30.5% | First | Second |
| 2015 | Francisco Partners IV | Buyouts | 25,000,000 | 24,656,280 | 48,419,069 | 25,384,405 | 49,147,194 | 3.0x | 28.0% | First | First |
| 2015 | H.I.G. Bayside Loan Opp. Fund IV | Special Situations | 25,000,000 | 22,626,299 | 20,452,258 | | | | | | |
| 2015 | H.I.G. Brazil and Latin America Partners | Buyouts | 50,000,000 | 54,008,902 | 13,658,868 | | | | | | |
| 2015 | Insight Venture Partners IX | Growth Equity | 50,000,000 | 52,784,788 | 61,086,933 | 128,081,866 | 136,384,011 | 3.6x | 26.0% | Second | First |

SCHEDULE OF INVESTMENTS BY VINTAGE YEAR

As of March 31, 2023

| VINTAGE | FUND | SECTOR | COMMITMENT | CONTRIBUTIONS | DISTRIBUTIONS | MARKET VALUE | GAIN/LOSS | TVM | IRR | IRR RANK | TVM RANK |
|-------------------|--|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------------|--------------|---------------|---------------|
| 2015 | JMI Equity Fund VIII | Growth Equity | \$25,000,000 | \$27,550,000 | \$49,664,235 | \$16,090,773 | \$38,205,008 | 2.4x | 28.4% | First | Second |
| 2015 | Lightspeed India Partners I | Growth Equity | 15,000,000 | 14,137,500 | 2,125,958 | | | | | | |
| 2015 | Primavera Capital Fund II | Buyouts | 50,000,000 | 57,104,177 | 20,860,289 | 71,276,415 | 35,032,527 | 1.6x | 10.1% | Fourth | Third |
| 2015 | Ridgemont Equity Partners II | Buyouts | 50,000,000 | 51,743,836 | 52,610,915 | 52,949,285 | 53,816,364 | 2.0x | 21.7% | Second | Second |
| 2015 | RRJ Capital Master Fund III | Special Situations | 50,000,000 | 51,015,720 | 45,702,378 | 12,474,766 | 7,161,424 | 1.1x | 6.6% | Fourth | Fourth |
| 2015 Total | | | \$485,000,000 | \$533,581,790 | \$475,673,751 | \$546,089,066 | \$488,181,027 | 1.9x | 17.7% | Second | Second |
| 2016 | Advent International GPE VIII-B | Buyouts | 50,000,000 | 50,000,000 | 36,531,240 | 64,240,634 | 50,771,874 | 2.0x | 18.6% | Third | Second |
| 2016 | ASF VII B | Special Situations | 100,000,000 | 68,605,877 | 51,198,976 | 58,658,281 | 41,251,380 | 1.6x | 15.9% | Third | Third |
| 2016 | ASF VII PA Co-Invest | Special Situations | 50,000,000 | 35,815,381 | 27,719,561 | 31,718,098 | 23,622,278 | 1.7x | 17.6% | Third | Third |
| 2016 | Audax Private Equity Fund V | Buyouts | 50,000,000 | 44,939,958 | 66,745,788 | 29,312,441 | 51,118,272 | 2.1x | 25.1% | Second | Second |
| 2016 | Blackstone Capital Partners VII | Buyouts | 50,000,000 | 53,705,578 | 32,256,801 | 50,140,147 | 28,691,370 | 1.5x | 13.4% | Fourth | Fourth |
| 2016 | Hellman & Friedman Capital Partners VIII | Buyouts | 50,000,000 | 51,333,812 | 27,171,070 | 61,028,418 | 36,865,676 | 1.7x | 14.0% | Fourth | Third |
| 2016 | Providence Strategic Growth II | Growth Equity | 60,000,000 | 78,342,165 | 125,642,940 | 57,988,058 | 105,288,833 | 2.3x | 38.7% | First | Second |
| 2016 | Sterling Group Partners IV | Buyouts | 20,000,000 | 20,298,255 | 16,496,732 | 29,668,231 | 25,866,708 | 2.3x | 22.8% | Second | Second |
| 2016 | Vista Equity Partners Fund VI | Buyouts | 150,000,000 | 188,280,403 | 155,928,397 | | | | | | |
| 2016 Total | | | \$580,000,000 | \$591,321,429 | \$539,691,504 | | | | | | |
| 2017 | Asia Alternatives Capital Partners V | Buyouts | 50,000,000 | 50,348,446 | 8,444,879 | 56,737,363 | 14,833,796 | 1.3x | 11.6% | Fourth | Fourth |
| 2017 | FSN Capital V | Buyouts | 80,522,072 | 83,885,250 | 23,602,863 | | | | | | |
| 2017 | Horizon Impact Fund B | Buyouts | 100,000,000 | 87,500,000 | 26,235,000 | 105,182,659 | 43,917,659 | 1.5x | 13.9% | Fourth | Fourth |
| 2017 | Permira VI | Buyouts | 56,515,669 | 51,942,740 | 29,478,960 | 69,666,388 | 47,202,608 | 1.9x | 18.2% | Third | Second |
| 2017 | Sixth Street TAO 4.0 (B) | Special Situations | 100,000,000 | 94,784,977 | 44,303,612 | 81,041,321 | 30,559,956 | 1.3x | 10.4% | Fourth | Fourth |
| 2017 | Wind Point Partners VIII | Buyouts | 100,000,000 | 99,576,207 | 105,528,718 | | | | | | |
| 2017 Total | | | \$487,037,741 | \$468,037,620 | \$237,594,032 | \$530,736,895 | \$300,293,306 | 1.6x | 18.1% | Third | Third |
| 2018 | Clearlake Capital Partners V | Special Situations | 55,000,000 | 77,715,883 | 98,162,693 | 68,855,165 | 89,301,975 | 2.1x | 42.8% | First | First |
| 2018 | CVC Capital Partners VII | Buyouts | 91,570,899 | 89,496,998 | 22,865,773 | 132,036,804 | 65,405,579 | 1.7x | 23.1% | Third | Second |

SCHEDULE OF INVESTMENTS BY VINTAGE YEAR

As of March 31, 2023

| VINTAGE | FUND | SECTOR | COMMITMENT | CONTRIBUTIONS | DISTRIBUTIONS | MARKET VALUE | GAIN/LOSS | TVM | IRR | IRR RANK | TVM RANK |
|-------------------|--|----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------|-------------|-----------|-----------|
| 2018 | GTCR Fund XII | Buyouts | \$32,500,000 | \$32,302,193 | \$19,642,335 | | | | 25.4% | Second | |
| 2018 | Hahn & Company III | Buyouts | 56,250,000 | 43,351,263 | 3,225,355 | | | | | | |
| 2018 | Hahn & Company III - Supplemental Fund | Buyouts | 18,750,000 | 17,074,155 | 57,377 | | | | | | |
| 2018 | ICG Europe Fund VII | Special Situations | 90,168,215 | 87,061,845 | 42,097,360 | 83,472,824 | 38,508,339 | 1.4x | 16.9% | Third | Third |
| 2018 | Insight Venture Partners X | Growth Equity | 100,000,000 | 104,723,487 | 45,330,928 | 208,029,988 | 148,637,430 | 2.4x | 28.0% | Second | First |
| 2018 | Keystone Legacy Fund | Keystone Legacy Fund | 5,516,049,176 | 5,592,534,111 | 7,610,543,792 | 204,005,481 | 2,222,015,162 | 1.4x | 5.9% | NM | NM |
| 2018 | LLR Equity Partners V | Buyouts | 75,000,000 | 72,090,002 | 24,964,251 | 103,479,978 | 56,354,226 | 1.8x | 20.6% | Third | Second |
| 2018 | NGP XII | Buyouts | 75,000,000 | 56,347,821 | 29,854,421 | 56,860,912 | 30,367,512 | 1.5x | 15.5% | Fourth | Second |
| 2018 | Providence Strategic Growth III | Growth Equity | 75,000,000 | 69,990,730 | 72,832,572 | 66,117,551 | 68,959,393 | 2.0x | 29.6% | Second | Second |
| 2018 | Silver Lake Partners V | Buyouts | 78,000,000 | 77,705,597 | 28,495,366 | 88,620,383 | 39,410,152 | 1.5x | 14.6% | Fourth | Third |
| 2018 | TDR Capital IV | Buyouts | 87,179,387 | 72,540,172 | 23,812,536 | 78,149,531 | 29,421,896 | 1.4x | 18.5% | Third | Fourth |
| 2018 Total | | | \$6,350,467,678 | \$6,392,934,258 | \$8,021,884,759 | \$1,212,464,362 | \$2,841,414,862 | 1.4x | 6.5% | NM | NM |
| 2019 | Apollo Investment Fund IX | Buyouts | 85,400,000 | 74,948,136 | 26,485,030 | 81,466,300 | 33,003,194 | 1.4x | 23.7% | Second | Second |
| 2019 | Ares PA Opportunities Fund, L.P. - Distressed Debt | Special Situations | 200,000,000 | 120,878,617 | 24,382,514 | 135,591,512 | 39,095,409 | 1.3x | 18.5% | Third | Third |
| 2019 | ASF VIII B | Special Situations | 100,000,000 | 52,781,660 | 12,881,503 | 66,355,551 | 26,455,394 | 1.5x | 25.3% | Second | Second |
| 2019 | Audax Private Equity Fund VI | Buyouts | 75,000,000 | 72,942,248 | 34,866,104 | 97,895,724 | 59,819,580 | 1.8x | 48.9% | First | First |
| 2019 | Clearlake Opportunities Partners II | Special Situations | 75,000,000 | 50,356,203 | 14,949,084 | 42,953,849 | 7,546,730 | 1.1x | 10.1% | Fourth | Fourth |
| 2019 | Glendon Opportunities Fund II | Special Situations | 150,000,000 | 120,000,000 | - | | | | | | |
| 2019 | KPS Special Situations Mid-Cap Fund | Special Situations | 25,000,000 | 15,531,567 | 2,004,079 | 20,758,552 | 7,231,064 | 1.5x | 23.7% | Second | Second |
| 2019 | Primavera Capital Fund III | Buyouts | 75,000,000 | 79,188,930 | 9,786,901 | 94,383,588 | 24,981,560 | 1.3x | 9.2% | Fourth | Third |
| 2019 | Sixth Street Opportunities Partners IV | Special Situations | 50,000,000 | 40,355,923 | 6,798,865 | 44,846,904 | 11,289,846 | 1.3x | 11.5% | Third | Third |
| 2019 | Sixth Street TAO Contingent (D) | Special Situations | 150,000,000 | 89,055,664 | 23,037,363 | 90,342,917 | 24,324,616 | 1.3x | 15.7% | Third | Third |
| 2019 | TCV X | Growth Equity | 75,000,000 | 56,289,972 | 6,878,500 | 100,162,657 | 50,751,186 | 1.9x | 24.0% | Second | Second |
| 2019 | Thoma Bravo Fund XIII | Buyouts | 75,000,000 | 91,498,386 | 45,140,596 | | | | 29.6% | Second | |
| 2019 | TSG8 | Buyouts | 100,000,000 | 76,594,828 | 708,467 | 76,316,345 | 429,984 | 1.0x | 0.3% | Fourth | Fourth |

SCHEDULE OF INVESTMENTS BY VINTAGE YEAR

As of March 31, 2023

| VINTAGE | FUND | SECTOR | COMMITMENT | CONTRIBUTIONS | DISTRIBUTIONS | MARKET VALUE | GAIN/LOSS | TVM | IRR | IRR RANK | TVM RANK |
|-------------------|---|--------------------|------------------------|------------------------|----------------------|------------------------|----------------------|-------------|--------------|---------------|---------------|
| 2019 | Vista Equity Partners Fund VII | Buyouts | \$75,000,000 | \$67,395,397 | \$7,157,217 | | | | | | |
| 2019 | Wind Point Partners IX-A | Buyouts | 75,000,000 | 69,225,341 | 1,513,144 | | | | | | |
| 2019 Total | | | \$1,385,400,000 | \$1,077,042,871 | \$216,589,367 | \$1,312,458,100 | \$452,004,597 | 1.4x | 18.7% | Second | Second |
| 2020 | Ares PA Opportunities Fund, L.P. - Diversified Credit | Special Situations | 100,000,000 | 42,860,962 | 2,012,971 | NM | NM | NM | NM | NM | NM |
| 2020 | ASF VIII PA Co-Invest | Special Situations | 50,000,000 | 24,081,846 | 2,445,110 | 27,241,116 | 5,604,380 | 1.2x | 26.2% | Second | Second |
| 2020 | Clearlake Capital Partners VI | Special Situations | 60,000,000 | 60,712,437 | 5,025,825 | NM | NM | NM | NM | NM | NM |
| 2020 | HarbourVest PA Co-investment Fund | Buyouts | 200,000,000 | 154,225,000 | 7,953,000 | NM | NM | NM | NM | NM | NM |
| 2020 | Hellman & Friedman Capital Partners IX | Buyouts | 90,000,000 | 90,089,378 | 3,017,970 | NM | NM | NM | NM | NM | NM |
| 2020 | HPS Mezzanine Partners 2019 | Special Situations | 75,000,000 | 71,135,954 | 17,955,351 | NM | NM | NM | NM | NM | NM |
| 2020 | ICG Europe Mid-Market Fund | Special Situations | 73,836,118 | 38,689,381 | 821 | NM | NM | NM | NM | NM | NM |
| 2020 | Insight Venture Partners XI | Growth Equity | 75,000,000 | 72,975,000 | 200,592 | 105,337,168 | 32,562,760 | 1.4x | 18.2% | Second | Second |
| 2020 | KPS Special Situations Fund V | Special Situations | 75,000,000 | 42,287,779 | 6,761,337 | NM | NM | NM | NM | NM | NM |
| 2020 | Permira VII | Buyouts | 75,884,041 | 71,363,642 | 5,589,425 | 67,659,794 | 1,885,577 | 1.0x | 1.5% | Fourth | Fourth |
| 2020 | Providence Strategic Growth IV | Growth Equity | 75,000,000 | 61,076,426 | 36,047,715 | 78,330,791 | 53,302,080 | 1.9x | 51.7% | First | First |
| 2020 Total | | | \$949,720,160 | \$729,497,805 | \$87,010,117 | \$900,512,205 | \$258,024,518 | 1.4x | 18.7% | Second | Second |
| 2021 | Altaris Health Partners V | Buyouts | 50,000,000 | 24,787,179 | 49,960 | NM | NM | NM | NM | NM | NM |
| 2021 | Ares PA Opportunities Fund, L.P. - Special Situations | Special Situations | 100,000,000 | 97,260,731 | 13,025,648 | NM | NM | NM | NM | NM | NM |
| 2021 | Blackstone Capital Partners VIII | Buyouts | 70,000,000 | 39,738,712 | 2,329,845 | NM | NM | NM | NM | NM | NM |
| 2021 | CVC Capital Partners VIII | Buyouts | 54,165,926 | 31,206,537 | 178,335 | NM | NM | NM | NM | NM | NM |
| 2021 | Hellman & Friedman X | Buyouts | 100,000,000 | 71,962,964 | - | NM | NM | NM | NM | NM | NM |
| 2021 | Insight Partners Fund XII | Growth Equity | 50,000,000 | 34,739,234 | 13,043 | NM | NM | NM | NM | NM | NM |
| 2021 | LLR Equity Partners VI | Buyouts | 50,000,000 | 32,685,462 | - | NM | NM | NM | NM | NM | NM |
| 2021 | Neuberger Berman PA Co-Investment Fund | Buyouts | 200,000,000 | 114,563,763 | 16,655,882 | NM | NM | NM | NM | NM | NM |
| 2021 | NGP Keystone | Buyouts | 25,000,000 | 10,150,000 | - | NM | NM | NM | NM | NM | NM |
| 2021 | Permira Susquehanna Opportunities - Buyout | Buyouts | 40,000,000 | 20,875,338 | 99,900 | NM | NM | NM | NM | NM | NM |

SCHEDULE OF INVESTMENTS BY VINTAGE YEAR

As of March 31, 2023

| VINTAGE | FUND | SECTOR | COMMITMENT | CONTRIBUTIONS | DISTRIBUTIONS | MARKET VALUE | GAIN/LOSS | TVM | IRR | IRR RANK | TVM RANK |
|-------------------|---|--------------------|----------------------|----------------------|---------------------|----------------------|----------------------|-----------|-----------|-----------|-----------|
| 2021 | Providence Strategic Growth Europe | Growth Equity | \$71,739,685 | \$55,054,878 | \$9,131,958 | NM | NM | NM | NM | NM | NM |
| 2021 | Providence Strategic Growth V | Growth Equity | 50,000,000 | 21,216,137 | 1,334,107 | NM | NM | NM | NM | NM | NM |
| 2021 | Thoma Bravo Discover Fund III | Buyouts | 20,000,000 | 18,488,934 | - | NM | NM | NM | NM | NM | NM |
| 2021 | Thoma Bravo Fund XIV | Buyouts | 50,000,000 | 49,253,111 | 12 | NM | NM | NM | NM | NM | NM |
| 2021 Total | | | \$930,905,611 | \$621,982,980 | \$42,818,690 | \$644,204,463 | \$65,040,173 | NM | NM | NM | NM |
| 2022 | ASF IX B | Special Situations | 100,000,000 | 1,743,807 | - | NM | NM | NM | NM | NM | NM |
| 2022 | Clearlake Capital Partners VII | Special Situations | 100,000,000 | 51,373,445 | 2,434 | NM | NM | NM | NM | NM | NM |
| 2022 | Clearlake Opportunities Partners III | Special Situations | 75,000,000 | 8,283,377 | 35,959 | NM | NM | NM | NM | NM | NM |
| 2022 | Sixth Street Opportunities Partners V | Special Situations | 50,000,000 | 14,418,795 | 6,132 | NM | NM | NM | NM | NM | NM |
| 2022 | Thoma Bravo Discover Fund IV, L.P. | Buyouts | 50,000,000 | 16,625,874 | - | NM | NM | NM | NM | NM | NM |
| 2022 | Thoma Bravo Fund XV, L.P. | Buyouts | 100,000,000 | 53,669,622 | 21,669 | NM | NM | NM | NM | NM | NM |
| 2022 | Veritas Capital Partners VIII, L.P. | Buyouts | 100,000,000 | 43,159,104 | 20,267 | NM | NM | NM | NM | NM | NM |
| 2022 Total | | | \$575,000,000 | \$189,274,024 | \$86,461 | \$191,713,855 | \$2,526,292 | NM | NM | NM | NM |
| 2023 | Francisco Partners Agility III | Buyouts | 30,000,000 | - | - | NM | NM | NM | NM | NM | NM |
| 2023 | Francisco Partners VII | Buyouts | 100,000,000 | - | - | NM | NM | NM | NM | NM | NM |
| 2023 | Francisco Partners VII PA Co-Invest | Buyouts | 50,000,000 | - | - | NM | NM | NM | NM | NM | NM |
| 2023 | Hellman & Friedman Capital Partners XI, L.P. | Buyouts | 100,000,000 | - | - | NM | NM | NM | NM | NM | NM |
| 2023 | Providence Strategic Growth Europe II, L.P. | Growth Equity | 70,638,737 | - | - | NM | NM | NM | NM | NM | NM |
| 2023 | Sentinel Capital Partners VII | Buyouts | 100,000,000 | - | - | NM | NM | NM | NM | NM | NM |
| 2023 | Sentinel Junior Capital II, L.P. | Special Situations | 25,000,000 | - | - | NM | NM | NM | NM | NM | NM |
| 2023 | Thoma Bravo Co-Invest Opportunities Fund XV-5, L.P. | Buyouts | 50,000,000 | 5,274,451 | - | NM | NM | NM | NM | NM | NM |
| 2023 | TSG 9 | Buyouts | 100,000,000 | 4,488,762 | - | NM | NM | NM | NM | NM | NM |
| 2023 Total | | | \$625,638,737 | \$9,763,213 | - | \$7,643,490 | (\$2,119,723) | NM | NM | NM | NM |

SCHEDULE OF INVESTMENTS BY VINTAGE YEAR

As of March 31, 2023

| VINTAGE | FUND | SECTOR | COMMITMENT | CONTRIBUTIONS | DISTRIBUTIONS | MARKET VALUE | GAIN/LOSS | TVM | IRR | IRR RANK | TVM RANK |
|---|------|--------|------------------|------------------|------------------|-----------------|------------------|------|-------|----------|----------|
| Total: Active Investments | | | \$16,724,563,278 | \$14,981,061,520 | \$16,816,258,498 | \$6,741,338,826 | \$8,576,535,803 | 1.6x | 9.3% | Third | Second |
| Total: Liquidated Investments | | | \$5,112,336,198 | \$5,117,974,539 | \$9,545,303,411 | \$0 | \$4,427,328,872 | 1.9x | 16.2% | First | Second |
| Total: Commonwealth of Pennsylvania State Employees' Retirement System | | | \$21,836,899,476 | \$20,099,036,059 | \$26,361,561,909 | \$6,741,338,826 | \$13,003,864,676 | 1.6x | 12.5% | Second | Second |

SCHEDULE OF INVESTMENTS BY SECTOR

As of March 31, 2023

| SECTOR | FUND | VINTAGE | COMMITMENT | CONTRIBUTIONS | DISTRIBUTIONS | MARKET VALUE | GAIN/LOSS | TVM | IRR | IRR RANK | TVM RANK |
|---------|--|---------|--------------|---------------|---------------|--------------|------------|------|-------|----------|----------|
| Buyouts | ABRY Partners V | 2004 | \$45,000,000 | \$41,752,543 | \$84,778,199 | | | | | | |
| Buyouts | ABRY Partners VI | 2008 | 50,000,000 | 60,107,028 | 107,944,545 | | | | | | |
| Buyouts | ABRY Partners VII | 2011 | 30,000,000 | 38,355,700 | 51,558,373 | | | | | | |
| Buyouts | ABRY Partners VIII | 2015 | 25,000,000 | 29,830,701 | 37,164,641 | | | | | | |
| Buyouts | Advent International GPE VI-A | 2008 | 35,000,000 | 35,146,325 | 70,431,146 | 3,588,485 | 38,873,306 | 2.1x | 16.5% | Second | First |
| Buyouts | Advent International GPE VII-B | 2012 | 40,000,000 | 38,400,000 | 61,725,466 | 8,214,257 | 31,539,723 | 1.8x | 13.6% | Third | Second |
| Buyouts | Advent International GPE VIII-B | 2016 | 50,000,000 | 50,000,000 | 36,531,240 | 64,240,634 | 50,771,874 | 2.0x | 18.6% | Third | Second |
| Buyouts | Advent Latin American Private Equity Fund IV | 2007 | 30,000,000 | 30,797,073 | 43,955,921 | 2,590,193 | 15,749,041 | 1.5x | 8.9% | Third | Third |
| Buyouts | Advent Latin American Private Equity Fund V | 2010 | 15,000,000 | 14,430,000 | 12,224,997 | 3,188,358 | 983,355 | 1.1x | 1.0% | Fourth | Fourth |
| Buyouts | Advent Latin American Private Equity Fund VI | 2015 | 25,000,000 | 23,250,000 | 14,292,073 | 23,285,685 | 14,327,758 | 1.6x | 13.5% | Third | Third |
| Buyouts | Altaris Health Partners V | 2021 | 50,000,000 | 24,787,179 | 49,960 | NM | NM | NM | NM | NM | NM |
| Buyouts | Apollo Investment Fund IV | 1997 | 75,000,000 | 74,838,620 | 124,814,033 | 39,883 | 50,015,296 | 1.7x | 8.5% | Second | Second |
| Buyouts | Apollo Investment Fund IX | 2019 | 85,400,000 | 74,948,136 | 26,485,030 | 81,466,300 | 33,003,194 | 1.4x | 23.7% | Second | Second |
| Buyouts | Apollo Investment Fund V | 2000 | 50,000,000 | 44,972,146 | 122,673,016 | 425,196 | 78,126,066 | 2.7x | 38.8% | First | First |
| Buyouts | Apollo Investment Fund VI | 2005 | 40,000,000 | 38,911,805 | 64,467,407 | 720,096 | 26,275,697 | 1.7x | 8.6% | Second | Second |
| Buyouts | Asia Alternatives Capital Partners | 2006 | 25,000,000 | 25,218,098 | 44,133,625 | 2,064,335 | 20,979,862 | 1.8x | 10.9% | Second | Second |
| Buyouts | Asia Alternatives Capital Partners II | 2007 | 29,949,500 | 29,099,445 | 65,791,710 | 9,183,586 | 45,875,851 | 2.6x | 16.8% | First | First |
| Buyouts | Asia Alternatives Capital Partners III | 2012 | 50,000,000 | 55,560,671 | 74,115,898 | 25,940,055 | 44,495,282 | 1.8x | 12.7% | Third | Second |
| Buyouts | Asia Alternatives Capital Partners V | 2017 | 50,000,000 | 50,348,446 | 8,444,879 | 56,737,363 | 14,833,796 | 1.3x | 11.6% | Fourth | Fourth |
| Buyouts | Asia Alternatives Korea Buyout Investors (Hahn & Co) | 2011 | 7,000,000 | 8,891,037 | 12,677,843 | 1,562,284 | 5,349,090 | 1.6x | 10.7% | Third | Third |
| Buyouts | Audax Private Equity Fund | 2000 | 35,000,000 | 36,839,098 | 56,057,910 | 109,117 | 19,327,929 | 1.5x | 13.1% | Second | Third |
| Buyouts | Audax Private Equity Fund III | 2007 | 37,000,000 | 42,498,691 | 82,716,671 | 778,424 | 40,996,405 | 2.0x | 15.0% | Second | Second |
| Buyouts | Audax Private Equity Fund V | 2016 | 50,000,000 | 44,939,958 | 66,745,788 | 29,312,441 | 51,118,272 | 2.1x | 25.1% | Second | Second |
| Buyouts | Audax Private Equity Fund VI | 2019 | 75,000,000 | 72,942,248 | 34,866,104 | 97,895,724 | 59,819,580 | 1.8x | 48.9% | First | First |
| Buyouts | Berkshire Fund VI | 2002 | 20,000,000 | 18,819,615 | 55,273,814 | | | | | | |

SCHEDULE OF INVESTMENTS BY SECTOR

As of March 31, 2023

| SECTOR | FUND | VINTAGE | COMMITMENT | CONTRIBUTIONS | DISTRIBUTIONS | MARKET VALUE | GAIN/LOSS | TVM | IRR | IRR RANK | TVM RANK |
|---------|---|---------|--------------|---------------|---------------|--------------|--------------|------|-------|----------|----------|
| Buyouts | Berkshire Fund VII | 2006 | \$32,000,000 | \$32,613,937 | \$68,596,870 | | | | | | |
| Buyouts | Blackstone Capital IV | 2001 | 69,379,875 | 69,119,097 | 193,976,664 | 266,378 | 125,123,945 | 2.8x | 36.2% | First | First |
| Buyouts | Blackstone Capital Partners V | 2006 | 150,000,000 | 150,111,788 | 250,429,596 | 403,353 | 100,721,160 | 1.7x | 7.6% | Third | Second |
| Buyouts | Blackstone Capital Partners VII | 2016 | 50,000,000 | 53,705,578 | 32,256,801 | 50,140,147 | 28,691,370 | 1.5x | 13.4% | Fourth | Fourth |
| Buyouts | Blackstone Capital Partners VIII | 2021 | 70,000,000 | 39,738,712 | 2,329,845 | NM | NM | NM | NM | NM | NM |
| Buyouts | Blackstone Communications Partners I | 2000 | 25,000,000 | 25,114,042 | 30,998,189 | 193,620 | 6,077,767 | 1.2x | 6.2% | Fourth | Fourth |
| Buyouts | Capvis Equity IV | 2014 | 43,090,753 | 46,342,729 | 33,984,236 | 29,147,621 | 16,789,129 | | | | |
| Buyouts | Carlyle Energy Mezzanine Opportunities Fund | 2012 | 50,000,000 | 65,670,223 | 40,417,028 | 132,738 | (25,120,457) | 0.6x | | | Fourth |
| Buyouts | CVC Capital Partners VII | 2018 | 91,570,899 | 89,496,998 | 22,865,773 | 132,036,804 | 65,405,579 | 1.7x | 23.1% | Third | Second |
| Buyouts | CVC Capital Partners VIII | 2021 | 54,165,926 | 31,206,537 | 178,335 | NM | NM | NM | NM | NM | NM |
| Buyouts | Eureka Growth Capital III | 2013 | 20,000,000 | 17,210,666 | 40,332,770 | 4,851,339 | 27,973,443 | 2.6x | 44.3% | First | First |
| Buyouts | Eureka II | 2006 | 20,000,000 | 21,906,935 | 23,150,416 | 6,328,052 | 7,571,533 | 1.3x | 5.2% | Third | Fourth |
| Buyouts | Francisco Partners Agility III | 2023 | 30,000,000 | - | - | NM | NM | NM | NM | NM | NM |
| Buyouts | Francisco Partners II | 2006 | 30,000,000 | 29,383,916 | 48,613,520 | 188,221 | 19,417,825 | 1.7x | 10.4% | Second | Second |
| Buyouts | Francisco Partners III | 2011 | 20,000,000 | 20,514,684 | 58,281,352 | 8,766,911 | 46,533,579 | 3.3x | 23.4% | First | First |
| Buyouts | Francisco Partners IV | 2015 | 25,000,000 | 24,656,280 | 48,419,069 | 25,384,405 | 49,147,194 | 3.0x | 28.0% | First | First |
| Buyouts | Francisco Partners VII | 2023 | 100,000,000 | - | - | NM | NM | NM | NM | NM | NM |
| Buyouts | Francisco Partners VII PA Co-Invest | 2023 | 50,000,000 | - | - | NM | NM | NM | NM | NM | NM |
| Buyouts | FSN Capital IV | 2013 | 38,024,134 | 38,520,666 | 82,280,821 | | | | | | |
| Buyouts | FSN Capital V | 2017 | 80,522,072 | 83,885,250 | 23,602,863 | | | | | | |
| Buyouts | Great Hill Equity Partners IV | 2008 | 25,000,000 | 25,125,662 | 60,470,403 | | | | | | |
| Buyouts | GTCR Fund XI | 2014 | 25,000,000 | 24,795,859 | 50,358,151 | | | | 33.9% | First | |
| Buyouts | GTCR Fund XII | 2018 | 32,500,000 | 32,302,193 | 19,642,335 | | | | 25.4% | Second | |
| Buyouts | GTCR VIII | 2002 | 75,000,000 | 69,393,599 | 120,471,948 | | | | 22.3% | Second | |
| Buyouts | H.I.G. Brazil and Latin America Partners | 2015 | 50,000,000 | 54,008,902 | 13,658,868 | | | | | | |

SCHEDULE OF INVESTMENTS BY SECTOR

As of March 31, 2023

| SECTOR | FUND | VINTAGE | COMMITMENT | CONTRIBUTIONS | DISTRIBUTIONS | MARKET VALUE | GAIN/LOSS | TVM | IRR | IRR RANK | TVM RANK |
|---------|--|---------|--------------|---------------|---------------|--------------|------------|------|-------|----------|----------|
| Buyouts | H.I.G. Europe Capital Partners II | 2014 | \$24,461,524 | \$22,568,576 | \$17,832,358 | | | | | | |
| Buyouts | H.I.G. Growth Buyouts & Equity Fund II | 2011 | 15,000,000 | 17,065,868 | 19,989,527 | | | | | | |
| Buyouts | Hahn & Company II | 2014 | 50,000,000 | 56,519,784 | 57,500,334 | | | | | | |
| Buyouts | Hahn & Company III | 2018 | 56,250,000 | 43,351,263 | 3,225,355 | | | | | | |
| Buyouts | Hahn & Company III - Supplemental Fund | 2018 | 18,750,000 | 17,074,155 | 57,377 | | | | | | |
| Buyouts | HarbourVest IPEP III | 1998 | 40,000,000 | 39,400,000 | 61,092,165 | 69,185 | 21,761,350 | 1.6x | 8.6% | Third | Second |
| Buyouts | HarbourVest PA Co-investment Fund | 2020 | 200,000,000 | 154,225,000 | 7,953,000 | NM | NM | NM | NM | NM | NM |
| Buyouts | Hellman & Friedman Capital Partners IX | 2020 | 90,000,000 | 90,089,378 | 3,017,970 | NM | NM | NM | NM | NM | NM |
| Buyouts | Hellman & Friedman Capital Partners VIII | 2016 | 50,000,000 | 51,333,812 | 27,171,070 | 61,028,418 | 36,865,676 | 1.7x | 14.0% | Fourth | Third |
| Buyouts | Hellman & Friedman Capital Partners XI, L.P. | 2023 | 100,000,000 | - | - | NM | NM | NM | NM | NM | NM |
| Buyouts | Hellman & Friedman X | 2021 | 100,000,000 | 71,962,964 | - | NM | NM | NM | NM | NM | NM |
| Buyouts | HIPEP V-Asia Pacific & Rest of World | 2005 | 30,000,000 | 28,245,316 | 38,861,957 | 439,055 | 11,055,696 | 1.4x | 5.6% | Third | Third |
| Buyouts | Horizon Impact Fund | 2014 | 50,000,000 | 42,649,604 | 61,866,043 | 25,111,459 | 44,327,898 | 2.0x | 17.8% | Second | Second |
| Buyouts | Horizon Impact Fund B | 2017 | 100,000,000 | 87,500,000 | 26,235,000 | 105,182,659 | 43,917,659 | 1.5x | 13.9% | Fourth | Fourth |
| Buyouts | Horizon Strategic Fund - Carlyle Group | 2014 | 100,000,000 | 106,487,031 | 139,026,602 | 47,442,648 | 79,982,219 | 1.8x | | | Third |
| Buyouts | Incline Equity Partners III | 2013 | 15,000,000 | 16,006,245 | 41,866,592 | 153,862 | 26,014,208 | 2.6x | 33.9% | First | First |
| Buyouts | Kelso VII | 2003 | 40,000,000 | 41,169,937 | 65,821,118 | 73,320 | 24,724,501 | 1.6x | 11.4% | Third | Third |
| Buyouts | Kelso VIII | 2007 | 150,000,000 | 146,686,760 | 208,554,873 | 6,674,492 | 68,542,605 | 1.5x | 7.4% | Third | Third |
| Buyouts | LLR Equity Partners III | 2008 | 30,000,000 | 29,108,722 | 65,280,571 | 622,998 | 36,794,847 | 2.3x | 16.5% | Second | First |
| Buyouts | LLR Equity Partners IV | 2014 | 50,000,000 | 45,485,764 | 94,788,431 | 23,116,148 | 72,418,815 | 2.6x | 27.1% | First | First |
| Buyouts | LLR Equity Partners V | 2018 | 75,000,000 | 72,090,002 | 24,964,251 | 103,479,978 | 56,354,226 | 1.8x | 20.6% | Third | Second |
| Buyouts | LLR Equity Partners VI | 2021 | 50,000,000 | 32,685,462 | - | NM | NM | NM | NM | NM | NM |
| Buyouts | Madison Dearborn Capital Partners V | 2006 | 63,817,077 | 71,571,265 | 116,191,907 | 2,629,848 | 47,250,490 | 1.7x | 7.4% | Third | Second |
| Buyouts | Madison Dearborn Capital Partners VI | 2008 | 50,000,000 | 53,296,374 | 119,770,626 | 614,194 | 67,088,446 | 2.3x | 23.2% | First | First |
| Buyouts | Neuberger Berman PA Co-Investment Fund | 2021 | 200,000,000 | 114,563,763 | 16,655,882 | NM | NM | NM | NM | NM | NM |

SCHEDULE OF INVESTMENTS BY SECTOR

As of March 31, 2023

| SECTOR | FUND | VINTAGE | COMMITMENT | CONTRIBUTIONS | DISTRIBUTIONS | MARKET VALUE | GAIN/LOSS | TVM | IRR | IRR RANK | TVM RANK |
|---------|---|---------|--------------|---------------|---------------|--------------|-------------|------|-------|----------|----------|
| Buyouts | NGP Keystone | 2021 | \$25,000,000 | \$10,150,000 | - | NM | NM | NM | NM | NM | NM |
| Buyouts | NGP XII | 2018 | 75,000,000 | 56,347,821 | 29,854,421 | 56,860,912 | 30,367,512 | 1.5x | 15.5% | Fourth | Second |
| Buyouts | Oaktree Power Opportunities Fund III | 2010 | 25,000,000 | 19,267,532 | 29,128,397 | | | | | | |
| Buyouts | Penn Asia Investors | 2012 | 133,000,000 | 124,866,391 | 107,665,958 | 98,729,955 | 81,529,522 | 1.7x | 13.7% | Third | Third |
| Buyouts | Permira European Fund II | 2000 | 45,672,612 | 45,672,612 | 91,560,959 | 300,118 | 46,188,465 | 2.0x | 21.6% | First | First |
| Buyouts | Permira European Fund III | 2003 | 127,062,518 | 127,340,454 | 218,157,969 | 341,017 | 91,158,532 | 1.7x | 26.1% | Second | Third |
| Buyouts | Permira IV | 2006 | 136,394,497 | 138,422,695 | 208,443,061 | 31,062,398 | 101,082,764 | 1.7x | 9.1% | Second | Second |
| Buyouts | Permira Susquehanna Opportunities - Buyout | 2021 | 40,000,000 | 20,875,338 | 99,900 | NM | NM | NM | NM | NM | NM |
| Buyouts | Permira VI | 2017 | 56,515,669 | 51,942,740 | 29,478,960 | 69,666,388 | 47,202,608 | 1.9x | 18.2% | Third | Second |
| Buyouts | Permira VII | 2020 | 75,884,041 | 71,363,642 | 5,589,425 | 67,659,794 | 1,885,577 | 1.0x | 1.5% | Fourth | Fourth |
| Buyouts | Primavera Capital Fund II | 2015 | 50,000,000 | 57,104,177 | 20,860,289 | 71,276,415 | 35,032,527 | 1.6x | 10.1% | Fourth | Third |
| Buyouts | Primavera Capital Fund III | 2019 | 75,000,000 | 79,188,930 | 9,786,901 | 94,383,588 | 24,981,560 | 1.3x | 9.2% | Fourth | Third |
| Buyouts | Providence Equity Partners IV | 2000 | 25,000,000 | 23,420,840 | 56,065,270 | | | | | | |
| Buyouts | Providence Equity Partners V | 2004 | 45,000,000 | 42,692,347 | 52,204,745 | | | | | | |
| Buyouts | Providence Equity Partners VI | 2007 | 49,976,748 | 54,530,937 | 77,959,686 | | | | | | |
| Buyouts | Ridgemont Equity Partners II | 2015 | 50,000,000 | 51,743,836 | 52,610,915 | 52,949,285 | 53,816,364 | 2.0x | 21.7% | Second | Second |
| Buyouts | Sentinel Capital Partners V | 2014 | 10,000,000 | 10,106,202 | 19,021,780 | 2,173,980 | 11,089,558 | 2.1x | 20.8% | Second | Second |
| Buyouts | Sentinel Capital Partners VII | 2023 | 100,000,000 | - | - | NM | NM | NM | NM | NM | NM |
| Buyouts | Silver Lake Partners V | 2018 | 78,000,000 | 77,705,597 | 28,495,366 | 88,620,383 | 39,410,152 | 1.5x | 14.6% | Fourth | Third |
| Buyouts | Sterling Group Partners IV | 2016 | 20,000,000 | 20,298,255 | 16,496,732 | 29,668,231 | 25,866,708 | 2.3x | 22.8% | Second | Second |
| Buyouts | TDR Capital IV | 2018 | 87,179,387 | 72,540,172 | 23,812,536 | 78,149,531 | 29,421,896 | 1.4x | 18.5% | Third | Fourth |
| Buyouts | Thoma Bravo Co-Invest Opportunities Fund XV-5, L.P. | 2023 | 50,000,000 | 5,274,451 | - | NM | NM | NM | NM | NM | NM |
| Buyouts | Thoma Bravo Discover Fund III | 2021 | 20,000,000 | 18,488,934 | - | NM | NM | NM | NM | NM | NM |
| Buyouts | Thoma Bravo Discover Fund IV, L.P. | 2022 | 50,000,000 | 16,625,874 | - | NM | NM | NM | NM | NM | NM |
| Buyouts | Thoma Bravo Fund XIII | 2019 | 75,000,000 | 91,498,386 | 45,140,596 | | | | 29.6% | Second | |

SCHEDULE OF INVESTMENTS BY SECTOR

As of March 31, 2023

| SECTOR | FUND | VINTAGE | COMMITMENT | CONTRIBUTIONS | DISTRIBUTIONS | MARKET VALUE | GAIN/LOSS | TVM | IRR | IRR RANK | TVM RANK |
|----------------------|-------------------------------------|---------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------|--------------|---------------|---------------|
| Buyouts | Thoma Bravo Fund XIV | 2021 | \$50,000,000 | \$49,253,111 | \$12 | NM | NM | NM | NM | NM | NM |
| Buyouts | Thoma Bravo Fund XV, L.P. | 2022 | 100,000,000 | 53,669,622 | 21,669 | NM | NM | NM | NM | NM | NM |
| Buyouts | TPG Asia V | 2007 | 22,500,000 | 21,964,311 | 29,149,272 | 2,236,357 | 9,421,318 | 1.4x | 6.3% | Third | Third |
| Buyouts | TPG Partners IV | 2003 | 27,907,484 | 27,981,463 | 58,314,713 | | | | | | |
| Buyouts | TPG Partners V | 2006 | 88,831,038 | 92,531,812 | 130,072,991 | 300,424 | 37,841,603 | 1.4x | 4.8% | Third | Third |
| Buyouts | TPG Partners VI | 2008 | 44,294,641 | 50,576,261 | 74,031,314 | 699,229 | 24,154,282 | 1.5x | 9.5% | Second | Third |
| Buyouts | TSG 9 | 2023 | 100,000,000 | 4,488,762 | - | NM | NM | NM | NM | NM | NM |
| Buyouts | TSG8 | 2019 | 100,000,000 | 76,594,828 | 708,467 | 76,316,345 | 429,984 | 1.0x | 0.3% | Fourth | Fourth |
| Buyouts | Veritas Capital Partners VIII, L.P. | 2022 | 100,000,000 | 43,159,104 | 20,267 | NM | NM | NM | NM | NM | NM |
| Buyouts | Vista Equity Partners Fund VI | 2016 | 150,000,000 | 188,280,403 | 155,928,397 | | | | | | |
| Buyouts | Vista Equity Partners Fund VII | 2019 | 75,000,000 | 67,395,397 | 7,157,217 | | | | | | |
| Buyouts | Wind Point Partners IX-A | 2019 | 75,000,000 | 69,225,341 | 1,513,144 | | | | | | |
| Buyouts | Wind Point Partners VIII | 2017 | 100,000,000 | 99,576,207 | 105,528,718 | | | | | | |
| Buyouts Total | | | \$6,587,100,396 | \$5,633,810,645 | \$5,527,839,198 | \$3,811,183,302 | \$3,705,211,855 | 1.7x | 13.9% | Second | Second |
| Growth Equity | Battery Ventures VIII | 2007 | 25,000,000 | 25,050,751 | 61,036,312 | | | | | | |
| Growth Equity | Battery Ventures VIII Side Car Fund | 2008 | 6,768,000 | 6,803,790 | 18,828,496 | | | | | | |
| Growth Equity | HarbourVest Partners VI | 1999 | 200,000,000 | 196,586,055 | 251,227,115 | 377,827 | 55,018,887 | 1.3x | 3.6% | First | First |
| Growth Equity | HarbourVest Partners VII | 2003 | 75,000,000 | 73,687,500 | 117,260,978 | 1,228,137 | 44,801,615 | 1.6x | 6.7% | First | First |
| Growth Equity | HarbourVest Partners VIII | 2006 | 100,000,000 | 98,000,000 | 181,982,175 | 29,558,018 | 113,540,193 | 2.2x | 11.2% | First | First |
| Growth Equity | Insight Partners Fund XII | 2021 | 50,000,000 | 34,739,234 | 13,043 | NM | NM | NM | NM | NM | NM |
| Growth Equity | Insight Venture Partners IX | 2015 | 50,000,000 | 52,784,788 | 61,086,933 | 128,081,866 | 136,384,011 | 3.6x | 26.0% | Second | First |
| Growth Equity | Insight Venture Partners VII | 2011 | 20,000,000 | 22,129,992 | 53,377,064 | 15,246,850 | 46,493,922 | 3.1x | 21.6% | Second | Second |
| Growth Equity | Insight Venture Partners VIII | 2013 | 50,000,000 | 54,316,419 | 114,113,168 | 47,868,352 | 107,665,101 | 3.0x | 20.9% | Second | Second |
| Growth Equity | Insight Venture Partners X | 2018 | 100,000,000 | 104,723,487 | 45,330,928 | 208,029,988 | 148,637,430 | 2.4x | 28.0% | Second | First |
| Growth Equity | Insight Venture Partners XI | 2020 | 75,000,000 | 72,975,000 | 200,592 | 105,337,168 | 32,562,760 | 1.4x | 18.2% | Second | Second |

SCHEDULE OF INVESTMENTS BY SECTOR

As of March 31, 2023

| SECTOR | FUND | VINTAGE | COMMITMENT | CONTRIBUTIONS | DISTRIBUTIONS | MARKET VALUE | GAIN/LOSS | TVM | IRR | IRR RANK | TVM RANK |
|-----------------------------------|---|---------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------|--------------|---------------|--------------|
| Growth Equity | JMI Equity Fund VI | 2007 | \$40,000,000 | \$40,000,246 | \$70,593,347 | \$1,459,217 | \$32,052,318 | 1.8x | 11.6% | Second | Second |
| Growth Equity | JMI Equity Fund VII | 2011 | 10,000,000 | 9,780,000 | 23,216,560 | 1,318,020 | 14,754,580 | 2.5x | 17.8% | Second | Second |
| Growth Equity | JMI Equity Fund VIII | 2015 | 25,000,000 | 27,550,000 | 49,664,235 | 16,090,773 | 38,205,008 | 2.4x | 28.4% | First | Second |
| Growth Equity | Lightspeed India Partners I | 2015 | 15,000,000 | 14,137,500 | 2,125,958 | | | | | | |
| Growth Equity | Lightspeed Venture Partners VII | 2005 | 18,000,000 | 18,000,000 | 53,968,729 | | | | | | |
| Growth Equity | Lightspeed Venture Partners VIII | 2008 | 15,000,000 | 15,000,000 | 37,035,502 | | | | | | |
| Growth Equity | Meritech Capital Partners IV | 2011 | 20,000,000 | 20,000,000 | 46,785,180 | | | | | | |
| Growth Equity | Meritech Capital Partners V | 2014 | 23,000,000 | 22,540,000 | 151,903,249 | | | | | | |
| Growth Equity | New Enterprise Associates 11 | 2003 | 25,000,000 | 25,000,000 | 63,385,828 | 1,610,352 | 39,996,180 | 2.6x | 15.4% | First | First |
| Growth Equity | New Enterprise Associates 12 | 2006 | 35,000,000 | 35,631,130 | 48,025,951 | 2,684,010 | 15,078,831 | 1.4x | 6.6% | Second | Second |
| Growth Equity | New Enterprise Associates IX | 1999 | 20,000,000 | 19,600,000 | 8,739,870 | 432,447 | (10,427,683) | 0.5x | (6.0%) | Second | Third |
| Growth Equity | New Enterprise Associates X | 2000 | 35,000,000 | 35,028,000 | 39,412,034 | 1,507,687 | 5,891,721 | 1.2x | 2.3% | Second | Second |
| Growth Equity | NewSpring Growth Capital II | 2006 | 10,000,000 | 9,850,000 | 19,617,977 | | | | | | |
| Growth Equity | Providence Strategic Growth Europe | 2021 | 71,739,685 | 55,054,878 | 9,131,958 | NM | NM | NM | NM | NM | NM |
| Growth Equity | Providence Strategic Growth Europe II, L.P. | 2023 | 70,638,737 | - | - | NM | NM | NM | NM | NM | NM |
| Growth Equity | Providence Strategic Growth II | 2016 | 60,000,000 | 78,342,165 | 125,642,940 | 57,988,058 | 105,288,833 | 2.3x | 38.7% | First | Second |
| Growth Equity | Providence Strategic Growth III | 2018 | 75,000,000 | 69,990,730 | 72,832,572 | 66,117,551 | 68,959,393 | 2.0x | 29.6% | Second | Second |
| Growth Equity | Providence Strategic Growth IV | 2020 | 75,000,000 | 61,076,426 | 36,047,715 | 78,330,791 | 53,302,080 | 1.9x | 51.7% | First | First |
| Growth Equity | Providence Strategic Growth V | 2021 | 50,000,000 | 21,216,137 | 1,334,107 | NM | NM | NM | NM | NM | NM |
| Growth Equity | TCV X | 2019 | 75,000,000 | 56,289,972 | 6,878,500 | 100,162,657 | 50,751,186 | 1.9x | 24.0% | Second | Second |
| Growth Equity | Weathergage Venture Capital | 2007 | 25,000,000 | 22,875,000 | 46,144,239 | 11,614,197 | 34,883,436 | 2.5x | 13.1% | Second | Second |
| Growth Equity | Weathergage Venture Capital II | 2010 | 25,000,000 | 23,250,000 | 58,567,205 | 28,906,854 | 64,224,059 | 3.8x | 18.7% | Second | First |
| Growth Equity Total | | | \$1,570,146,423 | \$1,422,009,199 | \$1,875,510,460 | \$1,114,780,868 | \$1,568,282,128 | 2.1x | 11.2% | Second | First |
| Keystone Legacy Fund | Keystone Legacy Fund | 2018 | 5,516,049,176 | 5,592,534,111 | 7,610,543,792 | 204,005,481 | 2,222,015,162 | 1.4x | 5.9% | NM | NM |
| Keystone Legacy Fund Total | | | \$5,516,049,176 | \$5,592,534,111 | \$7,610,543,792 | \$204,005,481 | \$2,222,015,162 | 1.4x | 5.9% | NM | NM |

SCHEDULE OF INVESTMENTS BY SECTOR

As of March 31, 2023

| SECTOR | FUND | VINTAGE | COMMITMENT | CONTRIBUTIONS | DISTRIBUTIONS | MARKET VALUE | GAIN/LOSS | TVM | IRR | IRR RANK | TVM RANK |
|--------------------|---|---------|-------------|---------------|---------------|--------------|------------|------|-------|----------|----------|
| Special Situations | ABRY Advanced Securities Fund | 2007 | \$7,262,950 | \$23,529,104 | \$38,786,236 | | | | | | |
| Special Situations | ABRY Senior Equity II | 2006 | 30,000,000 | 28,388,642 | 45,127,413 | | | | | | |
| Special Situations | ADV Opportunities Fund I | 2015 | 50,000,000 | 61,909,506 | 34,910,378 | 41,318,997 | 14,319,870 | 1.2x | 4.4% | Fourth | Fourth |
| Special Situations | Ares PA Opportunities Fund, L.P. - Distressed Debt | 2019 | 200,000,000 | 120,878,617 | 24,382,514 | 135,591,512 | 39,095,409 | 1.3x | 18.5% | Third | Third |
| Special Situations | Ares PA Opportunities Fund, L.P. - Diversified Credit | 2020 | 100,000,000 | 42,860,962 | 2,012,971 | NM | NM | NM | NM | NM | NM |
| Special Situations | Ares PA Opportunities Fund, L.P. - Special Situations | 2021 | 100,000,000 | 97,260,731 | 13,025,648 | NM | NM | NM | NM | NM | NM |
| Special Situations | ASF IX B | 2022 | 100,000,000 | 1,743,807 | - | NM | NM | NM | NM | NM | NM |
| Special Situations | ASF VII B | 2016 | 100,000,000 | 68,605,877 | 51,198,976 | 58,658,281 | 41,251,380 | 1.6x | 15.9% | Third | Third |
| Special Situations | ASF VII PA Co-Invest | 2016 | 50,000,000 | 35,815,381 | 27,719,561 | 31,718,098 | 23,622,278 | 1.7x | 17.6% | Third | Third |
| Special Situations | ASF VIII B | 2019 | 100,000,000 | 52,781,660 | 12,881,503 | 66,355,551 | 26,455,394 | 1.5x | 25.3% | Second | Second |
| Special Situations | ASF VIII PA Co-Invest | 2020 | 50,000,000 | 24,081,846 | 2,445,110 | 27,241,116 | 5,604,380 | 1.2x | 26.2% | Second | Second |
| Special Situations | Avenue Special Situations Fund VI | 2010 | 20,000,000 | 20,068,464 | 21,075,410 | | | | | | |
| Special Situations | AXA Secondary Fund III | 2004 | 26,000,000 | 21,737,894 | 37,244,706 | 59,815 | 15,566,627 | 1.7x | 44.0% | First | Second |
| Special Situations | AXA Secondary Fund III-2 | 2004 | 14,000,000 | 11,677,210 | 19,062,764 | 41,659 | 7,427,212 | 1.6x | 40.5% | First | Second |
| Special Situations | AXA Secondary Fund IV | 2006 | 80,000,000 | 70,134,752 | 99,618,118 | 105,028 | 29,588,394 | 1.4x | 8.5% | Second | Third |
| Special Situations | AXA Secondary Fund V B | 2012 | 75,000,000 | 61,682,742 | 97,816,150 | 206,785 | 36,340,193 | 1.6x | 16.0% | Second | Third |
| Special Situations | Centerbridge Capital Partners I | 2006 | 50,000,000 | 57,337,396 | 117,317,806 | 1,969,990 | 61,950,400 | 2.1x | 19.2% | First | First |
| Special Situations | Centerbridge Capital Partners III | 2015 | 30,000,000 | 39,554,787 | 37,531,996 | 29,207,355 | 27,184,564 | 1.7x | 18.6% | Second | Third |
| Special Situations | Clearlake Capital Partners IV | 2015 | 15,000,000 | 23,409,295 | 37,193,760 | 11,955,774 | 25,740,239 | 2.1x | 30.5% | First | Second |
| Special Situations | Clearlake Capital Partners V | 2018 | 55,000,000 | 77,715,883 | 98,162,693 | 68,855,165 | 89,301,975 | 2.1x | 42.8% | First | First |
| Special Situations | Clearlake Capital Partners VI | 2020 | 60,000,000 | 60,712,437 | 5,025,825 | NM | NM | NM | NM | NM | NM |
| Special Situations | Clearlake Capital Partners VII | 2022 | 100,000,000 | 51,373,445 | 2,434 | NM | NM | NM | NM | NM | NM |
| Special Situations | Clearlake Opportunities Partners II | 2019 | 75,000,000 | 50,356,203 | 14,949,084 | 42,953,849 | 7,546,730 | 1.1x | 10.1% | Fourth | Fourth |
| Special Situations | Clearlake Opportunities Partners III | 2022 | 75,000,000 | 8,283,377 | 35,959 | NM | NM | NM | NM | NM | NM |
| Special Situations | Dover Street VII | 2007 | 30,000,000 | 28,696,128 | 41,026,994 | 173,208 | 12,504,074 | 1.4x | 9.1% | Third | Third |

SCHEDULE OF INVESTMENTS BY SECTOR

As of March 31, 2023

| SECTOR | FUND | VINTAGE | COMMITMENT | CONTRIBUTIONS | DISTRIBUTIONS | MARKET VALUE | GAIN/LOSS | TVM | IRR | IRR RANK | TVM RANK |
|--------------------|--|---------|---------------|---------------|---------------|--------------|------------|------|-------|----------|----------|
| Special Situations | Glendon Opportunities Fund II | 2019 | \$150,000,000 | \$120,000,000 | - | | | | | | |
| Special Situations | H.I.G. Bayside Debt & LBO Fund II | 2008 | 30,000,000 | 31,448,253 | 51,691,289 | | | | | | |
| Special Situations | H.I.G. Bayside Loan Opp. Fund III | 2013 | 50,000,000 | 42,696,553 | 49,904,323 | | | | | | |
| Special Situations | H.I.G. Bayside Loan Opp. Fund IV | 2015 | 25,000,000 | 22,626,299 | 20,452,258 | | | | | | |
| Special Situations | HPS Mezzanine Partners 2019 | 2020 | 75,000,000 | 71,135,954 | 17,955,351 | NM | NM | NM | NM | NM | NM |
| Special Situations | ICG Europe Fund VII | 2018 | 90,168,215 | 87,061,845 | 42,097,360 | 83,472,824 | 38,508,339 | 1.4x | 16.9% | Third | Third |
| Special Situations | ICG Europe Mid-Market Fund | 2020 | 73,836,118 | 38,689,381 | 821 | NM | NM | NM | NM | NM | NM |
| Special Situations | KPS Special Situations Fund IV | 2014 | 25,000,000 | 23,889,905 | 36,465,233 | 11,427,257 | 24,002,586 | 2.0x | 24.6% | First | Second |
| Special Situations | KPS Special Situations Fund V | 2020 | 75,000,000 | 42,287,779 | 6,761,337 | NM | NM | NM | NM | NM | NM |
| Special Situations | KPS Special Situations Mid-Cap Fund | 2019 | 25,000,000 | 15,531,567 | 2,004,079 | 20,758,552 | 7,231,064 | 1.5x | 23.7% | Second | Second |
| Special Situations | LBC Credit Partners III | 2013 | 50,000,000 | 46,696,243 | 54,098,647 | | | | 8.0% | Third | |
| Special Situations | Lexington Capital Partners III | 1999 | 35,000,000 | 34,516,449 | 43,576,611 | | | | | | |
| 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 | 73,712,907 | | | | | | |
| Special Situations | Oaktree Opportunities Fund IX | 2013 | 50,000,000 | 50,000,000 | 40,333,854 | | | | | | |
| Special Situations | OCM Opportunities Fund VII | 2007 | 40,000,000 | 40,000,000 | 54,917,803 | | | | | | |
| Special Situations | OCM Opportunities Fund VII b | 2007 | 40,000,000 | 36,000,000 | 62,330,206 | | | | | | |
| Special Situations | OCM Opportunities Fund VIII | 2010 | 12,500,000 | 12,583,425 | 18,205,746 | | | | | | |
| Special Situations | OCM Opportunities Fund VIIIb | 2010 | 12,500,000 | 12,500,000 | 15,023,384 | | | | | | |
| Special Situations | Platinum Equity Capital Partners III | 2013 | 50,000,000 | 47,126,944 | 89,261,319 | 9,381,097 | 51,515,472 | 2.1x | 37.8% | First | Second |
| Special Situations | RRJ Capital Master Fund III | 2015 | 50,000,000 | 51,015,720 | 45,702,378 | 12,474,766 | 7,161,424 | 1.1x | 6.6% | Fourth | Fourth |
| Special Situations | Sentinel Junior Capital II, L.P. | 2023 | 25,000,000 | - | - | NM | NM | NM | NM | NM | NM |
| Special Situations | Sixth Street Opportunities Partners IV | 2019 | 50,000,000 | 40,355,923 | 6,798,865 | 44,846,904 | 11,289,846 | 1.3x | 11.5% | Third | Third |
| Special Situations | Sixth Street Opportunities Partners V | 2022 | 50,000,000 | 14,418,795 | 6,132 | NM | NM | NM | NM | NM | NM |
| Special Situations | Sixth Street TAO 4.0 (B) | 2017 | 100,000,000 | 94,784,977 | 44,303,612 | 81,041,321 | 30,559,956 | 1.3x | 10.4% | Fourth | Fourth |

SCHEDULE OF INVESTMENTS BY SECTOR

As of March 31, 2023

| SECTOR | FUND | VINTAGE | COMMITMENT | CONTRIBUTIONS | DISTRIBUTIONS | MARKET VALUE | GAIN/LOSS | TVM | IRR | IRR RANK | TVM RANK |
|---|---------------------------------|---------|-------------------------|-------------------------|-------------------------|------------------------|-------------------------|-------------|--------------|---------------|---------------|
| Special Situations | Sixth Street TAO Contingent (D) | 2019 | \$150,000,000 | \$89,055,664 | \$23,037,363 | \$90,342,917 | \$24,324,616 | 1.3x | 15.7% | Third | Third |
| Special Situations Total | | | \$3,051,267,284 | \$2,332,707,565 | \$1,802,365,049 | \$1,611,369,175 | \$1,081,026,659 | 1.5x | 14.1% | Second | Second |
| Total: Active Investments | | | \$16,724,563,278 | \$14,981,061,520 | \$16,816,258,498 | \$6,741,338,826 | \$8,576,535,803 | 1.6x | 9.3% | Third | Second |
| Total: Liquidated Investments | | | \$5,112,336,198 | \$5,117,974,539 | \$9,545,303,411 | \$0 | \$4,427,328,872 | 1.9x | 16.2% | First | Second |
| Total: Commonwealth of Pennsylvania State Employees' Retirement System | | | \$21,836,899,476 | \$20,099,036,059 | \$26,361,561,909 | \$6,741,338,826 | \$13,003,864,676 | 1.6x | 12.5% | Second | Second |

LEGACY PRIVATE CREDIT SCHEDULE OF INVESTMENTS

As of March 31, 2023

| 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 | \$130,971,537 | \$110,118,913 | \$58,282,273 | \$37,429,648 | 1.3x | 15.9% | First | Second |
| 2018 | Audax Direct Lending Solutions Fund-A | Direct Lending | 100,000,000 | 101,199,565 | 61,204,041 | 68,361,673 | 28,366,150 | 1.3x | 15.6% | First | Second |
| 2018 | Brightwood Capital Fund IV | Direct Lending | 100,000,000 | 100,000,000 | 37,938,423 | 91,153,260 | 29,091,683 | 1.3x | 7.7% | Fourth | Second |
| 2018 Total | | | \$300,000,000 | \$332,171,102 | \$209,261,377 | \$217,797,206 | \$94,887,481 | 1.3x | 11.8% | Second | Second |
| 2019 | ICG North American Private Debt Fund II | Direct Lending | 50,000,000 | 40,248,836 | 13,238,008 | 34,805,329 | 7,794,500 | 1.2x | 12.5% | Second | Third |
| 2019 | Permira Credit Solutions IV Master (Feeder) SCSp | Direct Lending | 75,000,000 | 62,364,583 | 12,164,260 | 63,273,596 | 13,073,273 | 1.2x | 10.9% | Second | Second |
| 2019 Total | | | \$125,000,000 | \$102,613,420 | \$25,402,268 | \$98,078,925 | \$20,867,773 | 1.2x | 11.5% | Second | Second |
| 2021 | Ares PA Opportunities Fund, L.P. - Direct Lending | Direct Lending | 100,000,000 | 73,410,125 | 1,299,497 | NM | NM | NM | NM | NM | NM |
| 2021 | Permira Susquehanna Opportunities - Credit | Direct Lending | 60,000,000 | 12,287,712 | 924,980 | NM | NM | NM | NM | NM | NM |
| 2021 Total | | | \$160,000,000 | \$85,697,838 | \$2,224,477 | | | NM | NM | NM | NM |
| Total: Active Investments | | | \$585,000,000 | \$520,482,359 | \$236,888,122 | | | | | | |

DIVERSE FUNDS SCHEDULE OF INVESTMENTS

As of March 31, 2023

| VINTAGE | FUND | SECTOR | COMMITMENT | CONTRIBUTIONS | DISTRIBUTIONS | MARKET VALUE | GAIN/LOSS | TVM | IRR |
|--|--|--------------------|------------------------|------------------------|----------------------|------------------------|----------------------|-------------|--------------|
| 2006 | Asia Alternatives Capital Partners | Buyouts | \$25,000,000 | \$25,218,098 | \$44,133,625 | \$2,064,335 | \$20,979,862 | 1.8x | 10.9% |
| 2007 | Asia Alternatives Capital Partners II | Buyouts | 29,949,500 | 29,099,445 | 65,791,710 | 9,183,586 | 45,875,851 | 2.6x | 16.8% |
| 2011 | Asia Alternatives Korea Buyout Investors (Hahn & Co) | Buyouts | 7,000,000 | 8,891,037 | 12,677,843 | 1,562,284 | 5,349,090 | 1.6x | 10.7% |
| 2012 | Asia Alternatives Capital Partners III | Buyouts | 50,000,000 | 55,560,671 | 74,115,898 | 25,940,055 | 44,495,282 | 1.8x | 12.7% |
| 2012 | Penn Asia Investors | Buyouts | 133,000,000 | 124,866,391 | 107,665,958 | 98,729,955 | 81,529,522 | 1.7x | 13.7% |
| 2015 | Clearlake Capital Partners IV | Special Situations | 15,000,000 | 23,409,295 | 37,193,760 | 11,955,774 | 25,740,239 | 2.1x | 30.5% |
| 2016 | Vista Equity Partners Fund VI | Buyouts | 150,000,000 | 188,280,403 | 155,928,397 | | | | |
| 2017 | Asia Alternatives Capital Partners V | Buyouts | 50,000,000 | 50,348,446 | 8,444,879 | 56,737,363 | 14,833,796 | 1.3x | 11.6% |
| 2018 | Clearlake Capital Partners V | Special Situations | 55,000,000 | 77,715,883 | 98,162,693 | 68,855,165 | 89,301,975 | 2.1x | 42.8% |
| 2019 | Clearlake Opportunities Partners II | Special Situations | 75,000,000 | 50,356,203 | 14,949,084 | 42,953,849 | 7,546,730 | 1.1x | 10.1% |
| 2019 | Thoma Bravo Fund XIII | Buyouts | 75,000,000 | 91,498,386 | 45,140,596 | | | | 29.6% |
| 2019 | TSG8 | Buyouts | 100,000,000 | 76,594,828 | 708,467 | 76,316,345 | 429,984 | 1.0x | 0.3% |
| 2019 | Vista Equity Partners Fund VII | Buyouts | 75,000,000 | 67,395,397 | 7,157,217 | | | | |
| 2020 | Clearlake Capital Partners VI | Special Situations | 60,000,000 | 60,712,437 | 5,025,825 | NM | NM | NM | NM |
| 2021 | Thoma Bravo Discover Fund III | Buyouts | 20,000,000 | 18,488,934 | - | NM | NM | NM | NM |
| 2021 | Thoma Bravo Fund XIV | Buyouts | 50,000,000 | 49,253,111 | 12 | NM | NM | NM | NM |
| 2022 | Clearlake Capital Partners VII | Special Situations | 100,000,000 | 51,373,445 | 2,434 | NM | NM | NM | NM |
| 2022 | Clearlake Opportunities Partners III | Special Situations | 75,000,000 | 8,283,377 | 35,959 | NM | NM | NM | NM |
| 2022 | Thoma Bravo Discover Fund IV, L.P. | Buyouts | 50,000,000 | 16,625,874 | - | NM | NM | NM | NM |
| 2022 | Thoma Bravo Fund XV, L.P. | Buyouts | 100,000,000 | 53,669,622 | 21,669 | NM | NM | NM | NM |
| 2022 | Veritas Capital Partners VIII, L.P. | Buyouts | 100,000,000 | 43,159,104 | 20,267 | NM | NM | NM | NM |
| 2023 | Thoma Bravo Co-Invest Opportunities Fund XV-5, L.P. | Buyouts | 50,000,000 | 5,274,451 | - | NM | NM | NM | NM |
| 2023 | TSG 9 | Buyouts | 100,000,000 | 4,488,762 | - | NM | NM | NM | NM |
| Total: Private Equity Diverse Funds | | | \$1,544,949,500 | \$1,180,563,601 | \$677,176,293 | \$1,154,206,895 | \$650,819,587 | 1.6x | 16.4% |

DIVERSE FUNDS SCHEDULE OF INVESTMENTS

As of March 31, 2023

| VINTAGE | FUND | SECTOR | COMMITMENT | CONTRIBUTIONS | DISTRIBUTIONS | MARKET VALUE | GAIN/LOSS | TVM | IRR |
|---|----------------------------|----------------|------------------------|------------------------|----------------------|------------------------|----------------------|-------------|--------------|
| 2018 | Brightwood Capital Fund IV | Direct Lending | \$100,000,000 | \$100,000,000 | \$37,938,423 | \$91,153,260 | \$29,091,683 | 1.3x | 7.7% |
| Total: Legacy Private Credit Diverse Funds | | | \$100,000,000 | \$100,000,000 | \$37,938,423 | \$91,153,260 | \$29,091,683 | 1.3x | 7.7% |
| Total: Diverse Funds | | | \$1,644,949,500 | \$1,280,563,601 | \$715,114,716 | \$1,245,360,155 | \$679,911,270 | 1.5x | 15.8% |

END NOTES

Performance Summary

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

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

Distributions include stock distributions.

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

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

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

Portfolio Performance vs Benchmarks

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

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

Benchmark is provided by Burgiss Private iQ and reflects Global Private Equity Funds (excluding Real Assets and Real Estate) Median IRR as of March 31, 2023, for funds with vintage years 1980 to 2023.

Returns shown are dollar-weighted (IRR).

Benchmark is provided by Burgiss Private iQ and reflects Global pooled returns for Buyout (including Natural Resources), Venture Capital, Special Situations (including Distressed and Mezzanine), and all Private Equity (excluding Real Assets and Real Estate), respectively, as of March 31, 2023, for funds with vintage years 1980 to 2023. Returns shown are dollar-weighted (IRR).

Benchmark is provided by Burgiss Private iQ and reflects Global Upper Quartile IRR for Buyout (including Natural Resources), Venture Capital, Special Situations (including Distressed and Mezzanine), and all Private Equity (excluding Real Assets and Real Estate), respectively, as of March 31, 2023, for funds with vintage years 1980 to 2023. Returns shown are dollar-weighted (IRR).

Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses. Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

Vintage Year Performance

IRR and TVM performance excludes Keystone Legacy Fund.

Core Portfolio vs Russell 3000 Index

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

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

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

Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses. Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

END NOTES CONTINUED

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

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

Contributions include management fees and expenses.

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

NM - Not Meaningful

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

Fund quartile rankings provided by Burgiss Private iQ as of March 31, 2023 and represent sector-comparable funds aggregated by vintage year, asset class and geography in which SERS made investments.

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

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

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

StepStone Diverse Manager Definition:

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

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

(iii) 33% of key persons are diverse individuals

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

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

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

Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses. Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

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

Definitions on Pages 37-38 - Redacted