



Quarterly Private Equity Board Update

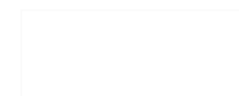
INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF
Pennsylvania State Employees' Retirement System

For the period ended December 31, 2024

Disclaimer on this Page - Redacted

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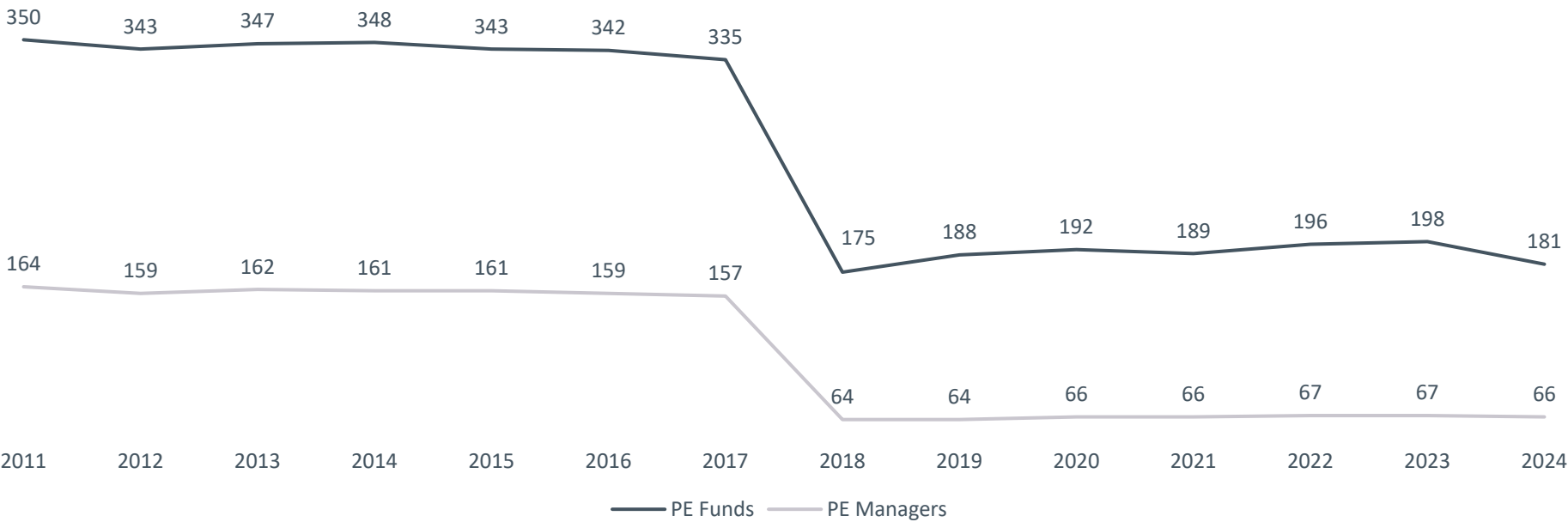
PA SERS PE Portfolio - Number of Funds and Managers/GPs

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

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

PA SERS is invested in 66 active managers as of December 31, 2024.

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



At the June 14, 2017 board meeting, PA SERS’ Board hired Fairview Capital to take over monitoring responsibilities for 163 funds and 93 managers/GP relationships. This active legacy management portfolio, known as Keystone Legacy Fund, became effective July 1, 2018, and is the reason for the large drop in number of private equity funds and managers/GPs in 2018 on the chart above. All 163 funds and 93 managers/GPs were collapsed into a single line item for reporting purposes. As of December 31, 2024, the Keystone Legacy Fund has 32 funds and 22 managers/GPs.

Performance Summary

The Portfolio is generating a since inception net IRR of 12.3% at December 31, 2024.

The following table illustrates the Portfolio's since inception investment performance as of December 31, 2024, as well as the quarter-over-quarter and year-over-year change.

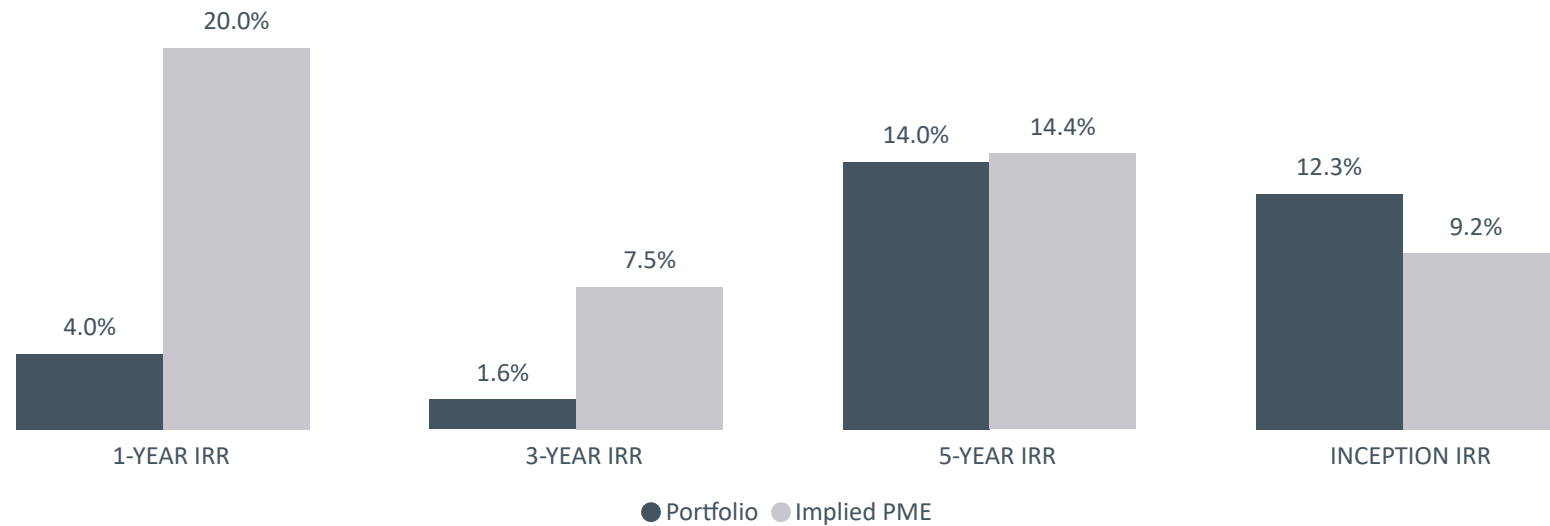
As of December 31, 2024. In USD millions.

PA SERS PORTFOLIO PERFORMANCE SUMMARY					
	December 31, 2024	September 30, 2024	December 31, 2023	Quarterly Δ	Annual Δ
Committed Capital	\$22,478.5	\$22,208.1	\$22,088.1	\$270.4	\$390.5
Total Contributed (TC)	21,090.6	20,917.6	20,571.1	173.0	519.5
Unfunded Commitment	2,347.0	2,280.2	2,470.8	66.8	(123.9)
Total Distributed (TD)	27,963.4	27,685.6	26,983.8	277.8	979.6
Remaining Market Value (RMV)	6,740.7	6,872.4	6,936.2	(131.8)	(195.6)
Total Value (TV = TD + RMV)	\$34,704.0	\$34,558.1	\$33,920.0	\$146.0	\$784.0
Since Inception Gain/Loss (TV - TC)	13,613.4	13,640.5	13,348.9	(27.1)	264.4
Net DPI (DPI = TD / TC)	1.3x	1.3x	1.3x		
Net TVM (TVM = TV / TC)	1.6x	1.7x	1.6x		
Net IRR	12.3%	12.4%	12.4%	0.0%	(0.1%)

Performance Summary Continued

The following chart illustrates the Portfolio's point-to-point investment performance as of December 31, 2024, as well as the public market equivalent (PME) based on the Russell 3000 (TR) index.

PORTFOLIO VS. RUSSELL 3000 (TR) (PME)



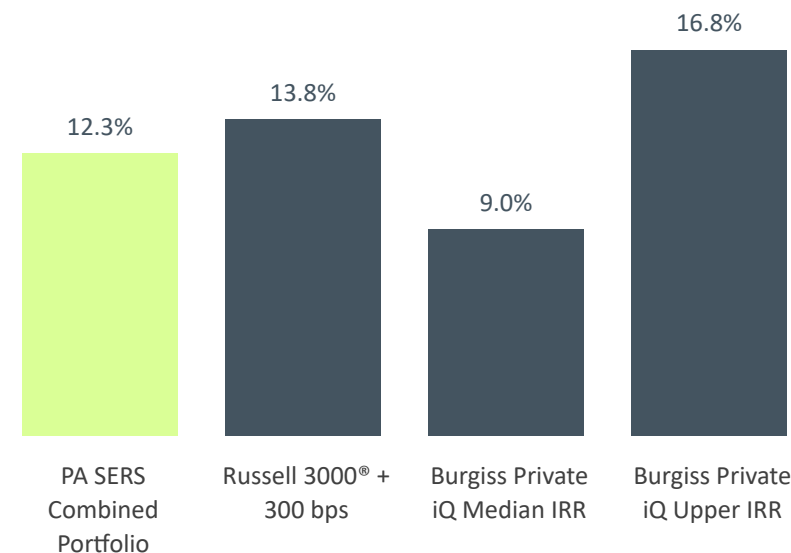
Portfolio Performance vs. Benchmarks

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 December 31, 2024.

As of December 31, 2024.

RETURNS	1 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN	10 YEAR RETURN
PA SERS Combined Portfolio (IRR)	4.0%	1.6%	14.0%	11.1%
Burgiss Private iQ Pooled PE Benchmark	5.1%	1.8%	12.7%	12.5%
Burgiss Private iQ All PE Top-Quartile	10.6%	9.6%	17.0%	16.5%
Russell 3000®	23.8%	8.0%	13.9%	12.5%
Russell 3000® + 300 bps	26.8%	11.0%	16.9%	15.5%
PA SERS Core Buyout (IRR)	2.4%	2.4%	13.3%	12.7%
Burgiss Private iQ Pooled Buyout Benchmark	5.0%	4.7%	14.1%	13.5%
Burgiss Private iQ Buyout Top-Quartile	12.3%	14.4%	22.0%	20.4%
PA SERS Core Growth Equity (IRR)	6.0%	(4.5%)	21.6%	18.3%
Burgiss Private iQ Pooled VC Benchmark	3.5%	(6.9%)	13.2%	13.8%
Burgiss Private iQ VC Top-Quartile	6.7%	1.7%	14.6%	14.7%
PA SERS Core Special Situations (IRR)	7.8%	6.6%	13.8%	11.4%
Burgiss Private iQ Pooled SS Benchmark	6.4%	6.9%	8.5%	7.9%
Burgiss Private iQ SS Top-Quartile	11.2%	11.6%	12.5%	12.2%
PA SERS Keystone Legacy Fund (IRR)	(14.3%)	(11.3%)	3.2%	3.6%
Burgiss Private iQ Pooled PE Benchmark	5.1%	1.8%	12.7%	12.5%
Burgiss Private iQ All PE Top-Quartile	10.6%	9.6%	17.0%	16.5%

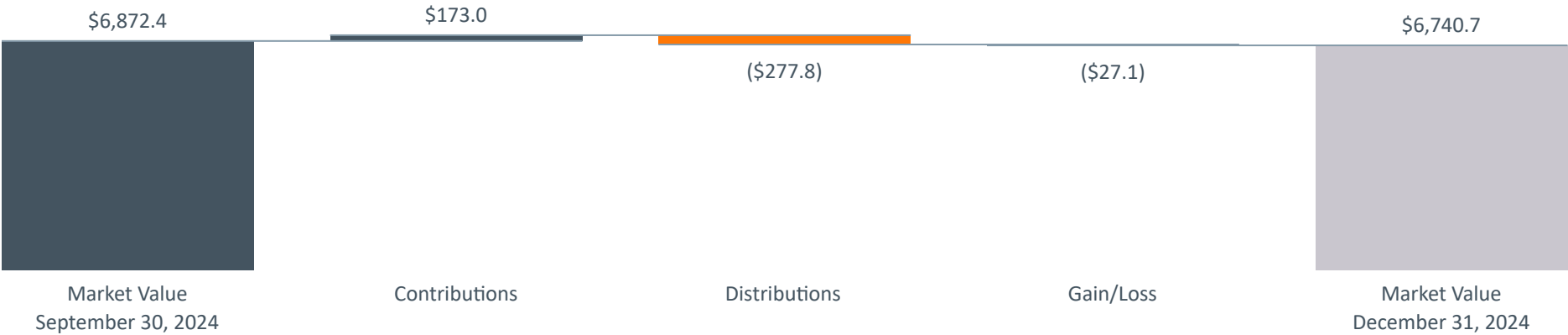
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Quarterly Valuation Movement

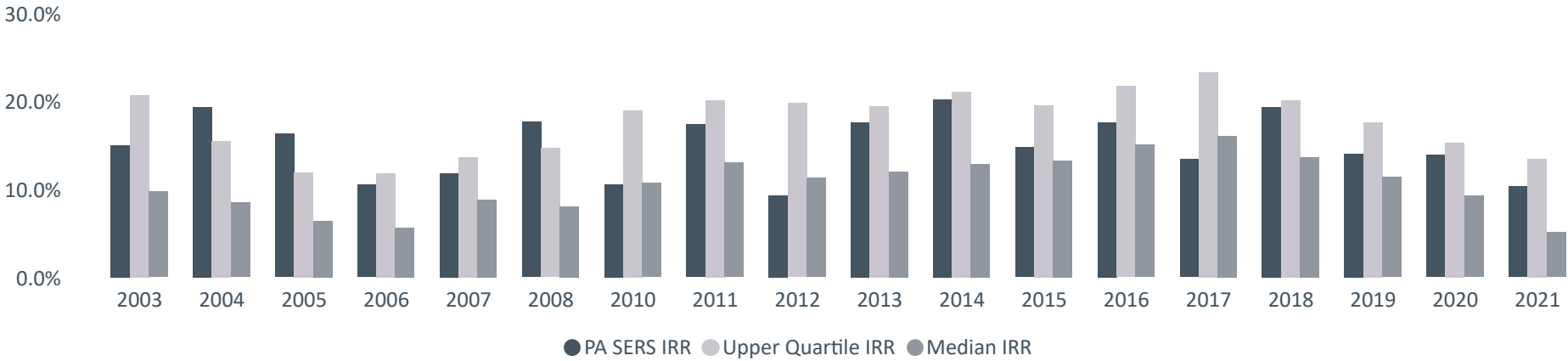
During the fourth quarter of 2024, the value of the Portfolio decreased by (\$27.1) million, or (0.4%).

As of December 31, 2024. In USD millions.

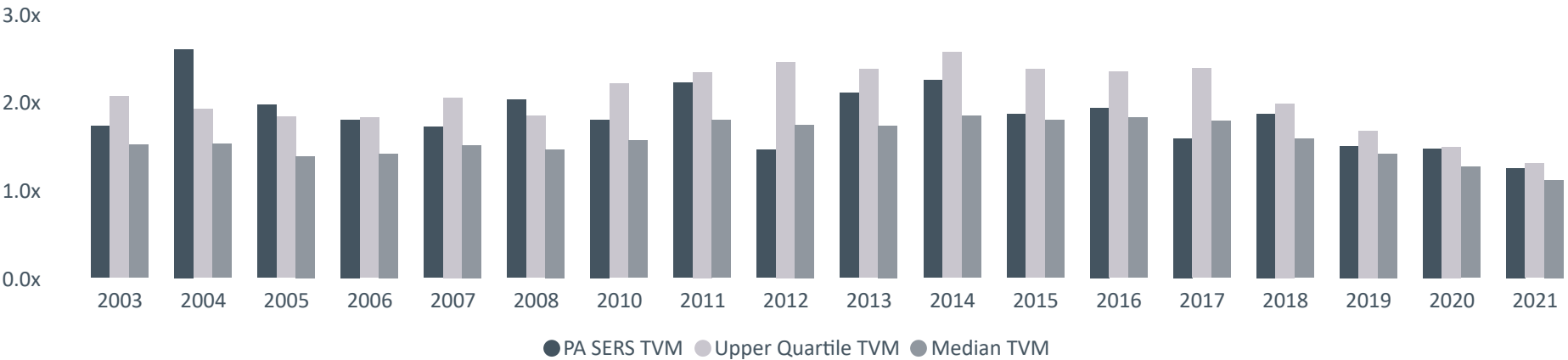


Vintage Year Performance

IRR PERFORMANCE BY VINTAGE YEAR



TVM PERFORMANCE BY VINTAGE YEAR



Fund Geographic Diversification

As of December 31, 2024. In USD millions.

GEOGRAPHY	NAV	% OF TOTAL	UNFUNDED	% OF TOTAL	TOTAL EXPOSURE	% OF TOTAL
North America	\$4,440.8	65.9%	\$1,779.6	75.8%	\$6,220.5	68.4%
Global	\$856.2	12.7%	\$297.9	12.7%	\$1,154.1	12.7%
Europe	\$695.8	10.3%	\$177.7	7.6%	\$873.4	9.6%
Asia	\$490.1	7.3%	\$54.2	2.3%	\$544.2	6.0%
Keystone Legacy Fund	\$153.6	2.3%	\$29.2	1.2%	\$182.8	2.0%
Emerging Markets	\$104.2	1.5%	\$8.5	0.4%	\$112.7	1.2%
Total	\$6,740.7	100.0%	\$2,347.0	100.0%	\$9,087.6	100.0%

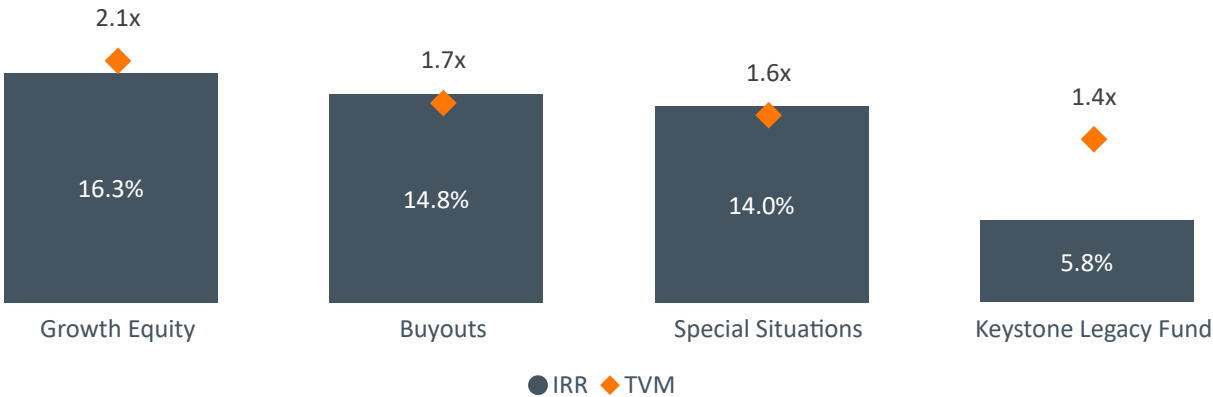
Core Portfolio Periodic Returns vs. Russell 3000 Index

As of December 31, 2024.

BENCHMARK	1 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN	10 YEAR RETURN	SINCE INCEPTION
PA SERS Core Portfolio (IRR)	4.5%	2.0%	14.9%	13.6%	15.2%
Russell 3000®	23.8%	8.0%	13.9%	12.5%	10.8%
Russell 3000® + 300 bps	26.8%	11.0%	16.9%	15.5%	13.8%
PA SERS Outperformance/(Underperformance)					
Russell 3000®	(19.3%)	(6.0%)	1.0%	1.0%	4.4%
Russell 3000® + 300 bps	(22.3%)	(9.0%)	(2.0%)	(2.0%)	1.4%

Since Inception Performance By Sector

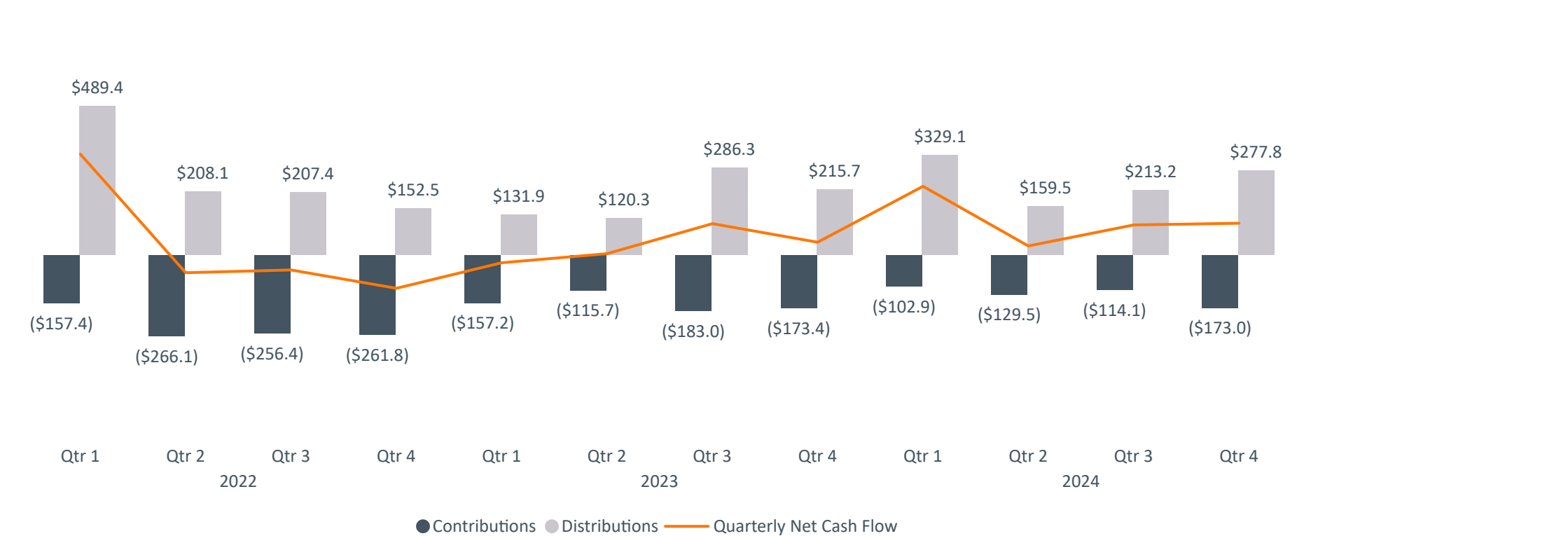
As of December 31, 2024.



Quarterly Cash Flow Activity

During the fourth quarter of 2024, the Portfolio contributed \$173.0 million and received \$277.8 million of distributions, for a net cash inflow of \$104.7 million.

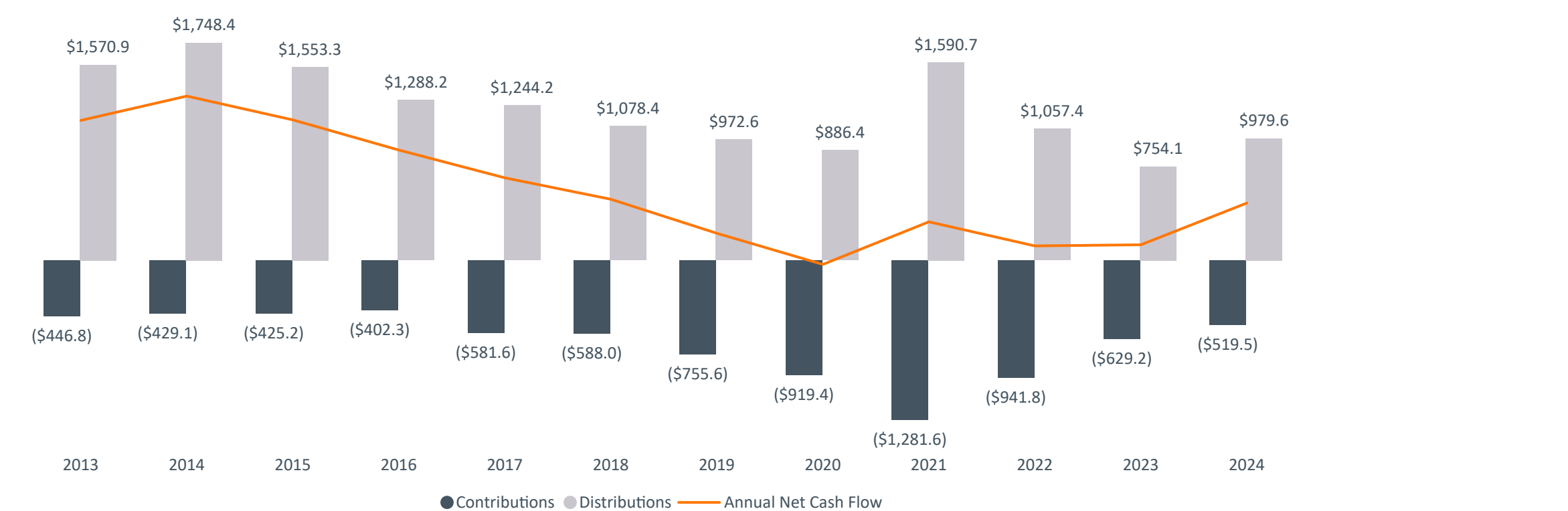
As of December 31, 2024. In USD millions.



Annual Cash Flow Activity

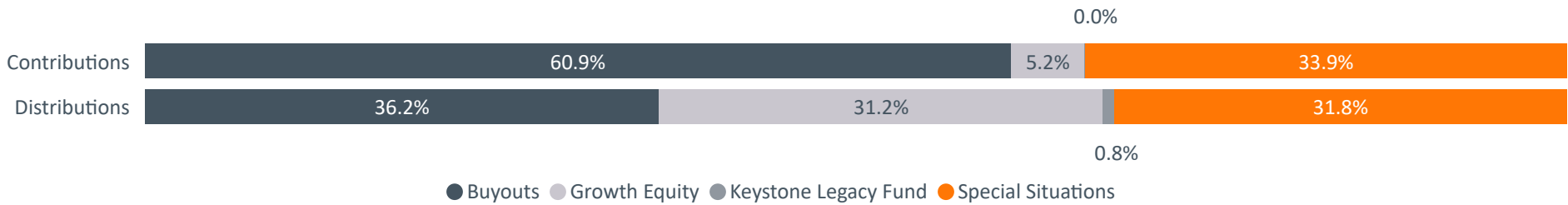
During the twelve months ended December 31, 2024, the Portfolio contributed \$519.5 million and received \$979.6 million of distributions, for a net cash inflow of \$460.0 million.

As of December 31, 2024. In USD millions.



Quarterly Cash Flow By Sector

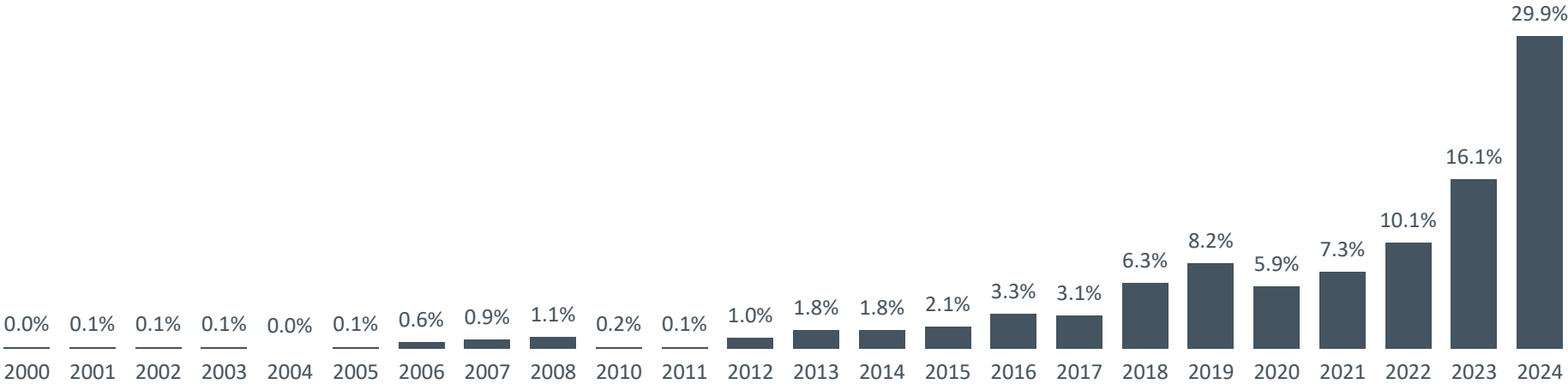
As of December 31, 2024.



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 December 31, 2024.



Schedule of Investments by Vintage Year

As of December 31, 2024, 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	20,779	49,996,192	1.7x	8.5%	Second	Second
Apollo Investment Fund IV	Buyouts	75,000,000	74,838,620	124,814,033	20,779	49,996,192	1.7x	8.5%	Second	Second
2000		140,672,612	142,653,752	218,398,051	1,830,633	77,574,932	1.5x	12.2%	Second	Second
Audax Private Equity Fund	Buyouts	35,000,000	36,839,098	56,057,910	56,093	19,274,905	1.5x	13.1%	Third	Third
Blackstone Communications Partners I	Buyouts	25,000,000	25,114,042	31,146,773	8,975	6,041,706	1.2x	6.2%	Fourth	Fourth
New Enterprise Associates X	Growth Equity	35,000,000	35,028,000	39,412,034	1,698,748	6,082,782	1.2x	2.4%	Second	Second
Permira European Fund II	Buyouts	45,672,612	45,672,612	91,781,334	66,817	46,175,539	2.0x	21.6%	First	First
2001		144,379,875	143,742,515	319,339,939						
Blackstone Capital IV	Buyouts	69,379,875	69,119,097	194,169,774	55,902	125,106,580	2.8x	36.2%	First	First
Lexington Capital Partners V	Special Situations	75,000,000	74,623,418	125,170,164						
2002		20,000,000	18,819,615	58,474,990	1,532,433	41,187,807	3.2x	24.9%	Second	First
Berkshire Fund VI	Buyouts	20,000,000	18,819,615	58,474,990	1,532,433	41,187,807	3.2x	24.9%	Second	First
2003		294,970,002	295,179,353	524,551,013	2,751,433	232,123,093	1.8x	14.6%	Second	Second
HarbourVest Partners VII	Growth Equity	75,000,000	73,687,500	117,909,290	881,531	45,103,321	1.6x	6.7%	First	First
Kelso VII	Buyouts	40,000,000	41,169,937	65,821,118	64,688	24,715,869	1.6x	11.4%	Third	Third
New Enterprise Associates 11	Growth Equity	25,000,000	25,000,000	64,095,694	1,690,225	40,785,919	2.6x	15.4%	First	First
Permira European Fund III	Buyouts	127,062,518	127,340,454	218,410,199	67,094	91,136,839	1.7x	26.1%	Second	Third
TPG Partners IV	Buyouts	27,907,484	27,981,463	58,314,713	47,895	30,381,145	2.1x	15.2%	Second	Second
2005		108,000,000	109,978,130	193,566,025	1,130,401	84,718,295	1.8x	9.5%	Second	Second
Apollo Investment Fund VI	Buyouts	40,000,000	38,911,805	64,467,407	679,599	26,235,201	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	55,192,795						
2006		402,000,000	402,739,100	694,894,649						
Asia Alternatives Capital Partners	Buyouts	25,000,000	25,218,098	44,512,180	1,459,520	20,753,602	1.8x	10.8%	Second	Second
Berkshire Fund VII	Buyouts	32,000,000	32,613,937	68,596,870	1,338,985	37,321,918	2.1x	17.3%	First	First
Blackstone Capital Partners V	Buyouts	150,000,000	150,135,084	250,462,149	66,250	100,393,315	1.7x	7.6%	Third	Third
Eureka II	Buyouts	20,000,000	21,906,935	24,443,442	4,200,659	6,737,166	1.3x	4.6%	Fourth	Fourth
Francisco Partners II	Buyouts	30,000,000	29,383,916	48,734,237	126,018	19,476,339	1.7x	10.4%	Second	Third
HarbourVest Partners VIII	Growth Equity	100,000,000	98,000,000	189,531,643	33,537,005	125,068,648	2.3x	11.4%	First	First
New Enterprise Associates 12	Growth Equity	35,000,000	35,631,130	48,996,151	903,243	14,268,264	1.4x	6.4%	Second	Second
NewSpring Growth Capital II	Growth Equity	10,000,000	9,850,000	19,617,977						

Schedule of Investments by Vintage Year

As of December 31, 2024, In USD.

VINTAGE YEAR	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2007		406,689,198	426,152,382	710,883,708	24,743,955	309,475,281	1.7x	10.5%	Second	Second
ABRY Advanced Securities Fund	Special Situations	7,262,950	23,529,104	38,786,236						
Advent Latin American Private Equity Fund IV	Buyouts	30,000,000	30,797,073	43,955,921	1,928,625	15,087,473	1.5x	8.7%	Third	Third
Asia Alternatives Capital Partners II	Buyouts	29,949,500	29,132,586	72,682,147	1,840,115	45,389,676	2.6x	16.6%	First	First
Audax Private Equity Fund III	Buyouts	37,000,000	42,498,691	82,716,671	458,686	40,676,667	2.0x	14.9%	Second	Second
Battery Ventures VIII	Growth Equity	25,000,000	25,050,751	62,968,130						
Dover Street VII	Special Situations	30,000,000	28,696,128	41,139,248	24,243	12,467,363	1.4x	9.1%	Third	Third
Kelso VIII	Buyouts	150,000,000	147,077,801	212,472,060	471,068	65,865,327	1.4x	7.2%	Third	Third
Providence Equity Partners VI	Buyouts	49,976,748	54,530,937	78,181,543						
TPG Asia V	Buyouts	22,500,000	21,964,311	30,504,180	890,192	9,430,061	1.4x	6.3%	Third	Third
Weathergage Venture Capital	Growth Equity	25,000,000	22,875,000	47,477,572	15,977,643	40,580,215	2.8x	13.5%	Second	First
2008		286,062,641	306,621,962	621,061,614	12,969,500	327,409,153	2.1x	18.3%	First	First
ABRY Partners VI	Buyouts	50,000,000	60,116,575	108,246,667						
Advent International GPE VI-A	Buyouts	35,000,000	35,146,325	70,431,146	2,648,702	37,933,523	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	4,654,744	51,769,724	3.1x	25.5%	First	First
H.I.G. Bayside Debt & LBO Fund II	Special Situations	30,000,000	31,448,253	51,691,289						
Lightspeed Venture Partners VIII	Growth Equity	15,000,000	15,000,000	39,915,887						
LLR Equity Partners III	Buyouts	30,000,000	29,108,722	65,340,347	145,839	36,377,464	2.2x	16.5%	Second	First
Madison Dearborn Capital Partners VI	Buyouts	50,000,000	53,296,374	120,202,206	62,147	66,967,979	2.3x	23.2%	First	First
TPG Partners VI	Buyouts	44,294,641	50,576,261	74,164,934	461,189	24,049,862	1.5x	9.4%	Second	Third
2010		110,000,000	102,099,421	167,197,296	29,202,008	94,299,883	1.9x	10.7%	Second	Second
Advent Latin American Private Equity Fund V	Buyouts	15,000,000	14,430,000	13,049,997	2,216,960	836,957	1.1x	0.8%	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	18,205,746						
OCM Opportunities Fund VIIIb	Special Situations	12,500,000	12,500,000	20,342,134						
Weathergage Venture Capital II	Growth Equity	25,000,000	23,250,000	65,237,432	24,347,814	66,335,246	3.9x	18.0%	Second	First

Schedule of Investments by Vintage Year

As of December 31, 2024, In USD.

VINTAGE YEAR	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2011		112,000,000	127,398,868	256,963,481	32,872,384	162,436,998	2.3x	17.6%	Second	Second
ABRY Partners VII	Buyouts	30,000,000	38,501,818	55,561,088						
Asia Alternatives Korea Buyout Investors (Hahn & Co)	Buyouts	7,000,000	8,945,759	12,677,843	549,661	4,281,745	1.5x	9.4%	Third	Third
Francisco Partners III	Buyouts	20,000,000	20,514,684	58,501,352	7,892,695	45,879,363	3.2x	23.0%	First	First
H.I.G. Growth Buyouts & Equity Fund II	Buyouts	15,000,000	17,306,615	27,735,025						
Insight Venture Partners VII	Growth Equity	20,000,000	22,129,992	54,891,374	14,513,617	47,274,999	3.1x	21.0%	Second	Second
Meritech Capital Partners IV	Growth Equity	20,000,000	20,000,000	47,596,799						
2012		298,000,000	285,056,297	359,230,639	109,872,257	184,046,599	1.6x	12.6%	Second	Third
Advent International GPE VII-B	Buyouts	40,000,000	38,400,000	65,125,466	4,086,207	30,811,673	1.8x	13.2%	Third	Second
Asia Alternatives Capital Partners III	Buyouts	50,000,000	55,759,777	78,129,162	20,017,238	42,386,623	1.8x	11.7%	Third	Second
AXA Secondary Fund V B	Special Situations	75,000,000	61,682,742	97,954,290	88,470	36,360,018	1.6x	16.0%	Second	Third
Penn Asia Investors	Buyouts	133,000,000	129,213,778	118,021,721	85,680,342	74,488,285	1.6x	11.1%	Third	Third
2013		323,055,179	312,952,022	549,951,779	107,438,843	344,438,600	2.1x	17.6%	Second	Second
Eureka Growth Capital III	Buyouts	20,000,000	17,210,666	40,332,770	7,326,068	30,448,172	2.8x	44.0%	First	First
FSN Capital IV	Buyouts	38,055,179	38,520,666	82,280,821						
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	47,087	26,039,272	2.6x	33.9%	First	First
Insight Venture Partners VIII	Growth Equity	50,000,000	54,916,419	124,845,449	53,486,667	123,415,697	3.2x	20.7%	Second	Second
LBC Credit Partners III	Special Situations	50,000,000	46,696,245	54,487,095	5,488,291	13,279,141	1.3x	8.3%	Fourth	Fourth
Oaktree Opportunities Fund IX	Special Situations	50,000,000	50,000,000	60,958,027						
Platinum Equity Capital Partners III	Special Situations	50,000,000	46,886,064	95,125,700	4,321,343	52,560,979	2.1x	37.5%	First	Second
2014		400,733,503	405,905,111	744,530,626	165,609,154	504,234,669	2.2x	20.1%	Second	Second
Capvis Equity IV	Buyouts	43,314,183	47,453,485	41,736,092	20,355,623	14,638,230				
GTCR Fund XI	Buyouts	25,000,000	24,919,191	60,794,883	16,997,620	52,873,312	3.1x	31.1%	First	First
H.I.G. Europe Capital Partners II	Buyouts	24,419,320	23,274,353	21,893,469						
Hahn & Company II	Buyouts	50,000,000	57,873,825	61,468,266						
Horizon Impact Fund	Buyouts	50,000,000	42,649,604	71,955,149	24,918,501	54,224,046	2.3x	18.4%	Second	Second
Horizon Strategic Fund - Carlyle Group	Buyouts	100,000,000	107,823,037	163,262,160	22,747,876	78,186,999	1.7x	12.2%	Third	Third
KPS Special Situations Fund IV	Special Situations	25,000,000	23,898,648	37,254,717	9,789,896	23,145,965	2.0x	22.2%	Second	Second
LLR Equity Partners IV	Buyouts	50,000,000	45,485,764	108,147,756	15,830,827	78,492,819	2.7x	26.8%	First	First
Meritech Capital Partners V	Growth Equity	23,000,000	22,540,000	158,728,663						
Sentinel Capital Partners V	Buyouts	10,000,000	9,987,204	19,289,471	1,847,075	11,149,342	2.1x	20.4%	Second	Second

Schedule of Investments by Vintage Year

As of December 31, 2024, In USD.

VINTAGE YEAR	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2015		485,000,000	545,373,253	615,127,960	397,523,800	467,278,507	1.9x	14.7%	Second	Second
ABRY Partners VIII	Buyouts	25,000,000	30,265,978	37,301,187						
ADV Opportunities Fund I	Special Situations	50,000,000	64,045,300	47,167,822	32,363,391	15,485,914	1.2x	4.0%	Fourth	Fourth
Advent Latin American Private Equity Fund VI	Buyouts	25,000,000	23,250,000	21,597,440	20,449,701	18,797,141	1.8x	13.2%	Third	Third
Centerbridge Capital Partners III	Special Situations	30,000,000	40,444,666	44,350,393	22,315,316	26,221,043	1.6x	15.4%	Second	Third
Clearlake Capital Partners IV	Special Situations	15,000,000	23,504,759	38,348,669	10,466,507	25,310,417	2.1x	28.2%	First	Second
Francisco Partners IV	Buyouts	25,000,000	24,656,280	58,359,629	17,513,461	51,216,810	3.1x	26.3%	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	55,950,865	21,462,108						
Insight Venture Partners IX	Growth Equity	50,000,000	52,784,788	109,687,987	96,923,204	153,826,404	3.9x	23.5%	First	First
JMI Equity Fund VIII	Growth Equity	25,000,000	27,840,904	53,373,469	14,221,551	39,754,116	2.4x	26.9%	First	Second
Lightspeed India Partners I	Growth Equity	15,000,000	14,572,500	4,922,264						
Primavera Capital Fund II	Buyouts	50,000,000	59,587,059	31,669,144	59,356,499	31,438,584	1.5x	7.4%	Fourth	Fourth
Ridgemont Equity Partners II	Buyouts	50,000,000	54,598,252	80,733,212	21,574,901	47,709,861	1.9x	18.3%	Second	Third
RRJ Capital Master Fund III	Special Situations	50,000,000	51,245,605	45,702,378	11,143,690	5,600,463	1.1x	4.7%	Fourth	Fourth
2016		580,000,000	606,948,372	728,077,658	441,678,956	562,808,242	1.9x	17.5%	Second	Second
Advent International GPE VIII-B	Buyouts	50,000,000	50,000,000	61,176,048	43,203,875	54,379,923	2.1x	16.2%	Third	Second
ASF VII B	Special Situations	100,000,000	76,026,654	78,341,091	40,022,012	42,336,449	1.6x	13.6%	Third	Third
ASF VII PA Co-Invest	Special Situations	50,000,000	36,903,205	36,981,039	27,446,899	27,524,733	1.7x	15.9%	Second	Third
Audax Private Equity Fund V	Buyouts	50,000,000	46,368,950	73,942,216	22,913,706	50,486,972	2.1x	22.5%	Second	Second
Blackstone Capital Partners VII	Buyouts	50,000,000	55,130,071	47,672,432	43,100,822	35,643,183	1.6x	12.5%	Fourth	Fourth
Hellman & Friedman Capital Partners VIII	Buyouts	50,000,000	51,784,225	33,572,585	57,387,359	39,175,719	1.8x	11.5%	Fourth	Third
Providence Strategic Growth II	Growth Equity	60,000,000	79,552,074	131,081,157	46,169,938	97,699,021	2.2x	34.1%	First	Second
Sterling Group Partners IV	Buyouts	20,000,000	20,690,393	32,316,621	16,607,492	28,233,719	2.4x	19.9%	Second	Second
Vista Equity Partners Fund VI	Buyouts	150,000,000	190,492,800	232,994,470	144,826,853	187,328,523	2.0x	16.4%	Third	Third
2017		387,250,026	403,305,303	206,240,049						
Asia Alternatives Capital Partners V	Buyouts	50,000,000	55,416,385	15,175,121	55,810,397	15,569,133	1.3x	7.3%	Fourth	Fourth
FSN Capital V	Buyouts	80,927,203	88,636,034	43,650,176						
Horizon Impact Fund B	Buyouts	100,000,000	90,500,000	39,105,000	104,310,754	52,915,754	1.6x	11.1%	Fourth	Fourth
Permira VI	Buyouts	56,322,822	52,579,759	52,682,633	51,064,597	51,167,471	2.0x	14.9%	Third	Second
Sixth Street TAO 4.0 (B)	Special Situations	100,000,000	116,173,124	55,627,119	105,455,399	44,909,394	1.4x	10.2%	Third	Fourth

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VINTAGE YEAR	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2018		6,349,902,126	6,468,674,301	8,283,612,791	1,134,358,465	2,949,296,954	1.5x	6.5%	NM	NM
Clearlake Capital Partners V	Special Situations	55,000,000	82,533,455	113,954,992	58,744,947	90,166,485	2.1x	35.6%	First	First
CVC Capital Partners VII	Buyouts	91,700,423	96,750,745	77,704,857	106,977,326	87,931,437	1.9x	19.3%	Second	Second
GTCR Fund XII	Buyouts	32,500,000	33,975,114	22,353,038	40,066,466	28,444,390	1.8x	20.7%	Second	Second
Hahn & Company III	Buyouts	56,250,000	63,905,621	14,192,472						
Hahn & Company III - Supplemental Fund	Buyouts	18,750,000	18,943,542	2,567,505						
ICG Europe Fund VII	Special Situations	90,058,854	87,923,880	60,500,131	76,204,532	48,780,783	1.6x	13.9%	Third	Third
Insight Venture Partners X	Growth Equity	100,000,000	104,723,487	96,635,638	195,894,884	187,807,035	2.8x	23.5%	First	First
Keystone Legacy Fund	Keystone Legacy Fund	5,516,049,176	5,593,880,470	7,636,788,104	153,556,352	2,196,463,986	1.4x	5.8%	NM	NM
LLR Equity Partners V	Buyouts	75,000,000	73,590,002	41,866,004	120,716,923	88,992,925	2.2x	19.9%	Second	First
NGP XII	Buyouts	75,000,000	65,128,140	64,271,818	44,388,371	43,532,049	1.7x	16.0%	Third	Third
Providence Strategic Growth III	Growth Equity	75,000,000	92,812,329	81,065,147	67,999,233	56,252,051	1.6x	19.9%	Second	Third
Silver Lake Partners V	Buyouts	78,000,000	79,562,874	47,900,549	80,041,882	48,379,557	1.6x	12.3%	Third	Third
TDR Capital IV	Buyouts	86,593,673	74,944,642	23,812,536	86,447,635	35,315,529	1.5x	12.7%	Fourth	Fourth
2019		1,310,400,000	1,147,762,698	516,449,702	1,213,644,955	582,331,959	1.5x	14.0%	Second	Second
Apollo Investment Fund IX	Buyouts	85,400,000	82,963,711	44,396,362	82,774,429	44,207,080	1.5x	17.2%	Second	Second
Ares PA Opportunities Fund, L.P. - Distressed Debt	Special Situations	200,000,000	159,125,542	60,030,907	171,229,767	72,135,132	1.5x	15.6%	Second	Second
ASF VIII B	Special Situations	100,000,000	79,751,113	24,631,926	86,485,268	31,366,081	1.4x	15.2%	Second	Third
Audax Private Equity Fund VI	Buyouts	75,000,000	77,381,515	47,087,455	85,016,860	54,722,800	1.7x	25.1%	First	Second
Clearlake Opportunities Partners II	Special Situations	75,000,000	61,573,235	29,031,273	46,004,048	13,462,085	1.2x	9.0%	Third	Third
Glendon Opportunities Fund II	Special Situations	150,000,000	135,000,000	99,882,084	136,075,204	100,957,288	1.7x	16.4%	Second	Second
KPS Special Situations Mid-Cap Fund	Special Situations	25,000,000	21,753,815	6,784,727	24,828,166	9,859,078	1.5x	16.8%	Second	Second
Primavera Capital Fund III	Buyouts	75,000,000	81,491,052	16,599,130	91,066,774	26,174,853	1.3x	6.4%	Fourth	Third
Sixth Street Opportunities Partners IV	Special Situations	50,000,000	40,355,923	23,159,830	34,346,247	17,150,154	1.4x	10.5%	Third	Third
Sixth Street TAO Contingent (D)	Special Situations	150,000,000	90,946,319	39,800,038	90,968,716	39,822,435	1.4x	13.2%	Second	Third
TCV X	Growth Equity	75,000,000	56,289,972	29,366,737	109,418,961	82,495,726	2.5x	22.1%	First	First
Thoma Bravo Fund XIII	Buyouts	75,000,000	92,242,744	85,031,730	94,803,598	87,592,584	1.9x	23.8%	Second	First
TSG8	Buyouts	100,000,000	96,730,190	3,332,350	81,295,694	(12,102,146)	0.9x	(4.4%)	Fourth	Fourth
Vista Equity Partners Fund VII	Buyouts	75,000,000	72,157,567	7,315,154	79,331,223	14,488,810	1.2x	5.0%	Fourth	Fourth

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2020		918,806,463	858,680,745	204,428,060	1,055,670,753	401,418,069	1.5x	13.9%	Second	Second
Ares PA Opportunities Fund, L.P. - Diversified Credit	Special Situations	70,000,000	60,461,601	10,643,904	66,820,908	17,003,211	1.3x	11.0%	Second	Third
ASF VIII PA Co-Invest	Special Situations	50,000,000	28,213,583	4,521,017	28,939,957	5,247,391	1.2x	8.0%	Third	Third
Clearlake Capital Partners VI	Special Situations	60,000,000	62,654,403	9,575,201	87,895,916	34,816,714	1.6x	14.5%	Second	First
HarbourVest PA Co-investment Fund	Buyouts	200,000,000	179,775,000	9,487,500	256,994,134	86,706,634	1.5x	13.4%	Third	Third
Hellman & Friedman Capital Partners IX	Buyouts	90,000,000	95,585,042	12,691,491	135,867,072	52,973,521	1.6x	12.8%	Third	Second
HPS Mezzanine Partners 2019	Special Situations	75,000,000	79,441,873	43,316,046	63,830,913	27,705,086	1.3x	11.7%	Second	Second
ICG Europe Mid-Market Fund	Special Situations	72,993,682	60,221,005	32,943,133	55,291,397	28,013,524	1.5x	18.4%	First	Second
Insight Venture Partners XI	Growth Equity	75,000,000	72,975,000	6,409,603	108,096,434	41,531,036	1.6x	12.1%	Second	First
KPS Special Situations Fund V	Special Situations	75,000,000	58,123,735	26,650,450	57,837,816	26,364,531	1.5x	16.6%	Second	Second
Permira VII	Buyouts	75,812,782	74,429,300	8,040,052	80,148,715	13,759,467	1.2x	5.3%	Fourth	Fourth
Providence Strategic Growth IV	Growth Equity	75,000,000	86,800,202	40,149,664	113,947,492	67,296,954	1.8x	31.2%	First	First
2021		935,770,518	852,652,558	114,307,506	963,147,177	224,802,126	1.3x	10.9%	Second	Second
Altaris Health Partners V	Buyouts	50,000,000	36,143,648	812,015	44,040,295	8,708,662	1.2x	9.6%	Third	Third
Ares PA Opportunities Fund, L.P. - Special Situations	Special Situations	130,000,000	136,759,655	22,667,102	184,005,505	69,912,953	1.5x	20.7%	First	First
Blackstone Capital Partners VIII	Buyouts	70,000,000	59,206,539	8,678,916	64,489,548	13,961,924	1.2x	9.7%	Third	Third
CVC Capital Partners VIII	Buyouts	53,548,618	51,682,612	748,403	55,429,633	4,495,424	1.1x	4.8%	Fourth	Fourth
Hellman & Friedman Capital Partners X	Buyouts	100,000,000	85,593,175	9,875,395	88,510,199	12,792,419	1.1x	6.3%	Third	Third
Insight Partners Fund XII	Growth Equity	50,000,000	43,489,234	13,065	44,090,717	614,548	1.0x	0.6%	Third	Third
LLR Equity Partners VI	Buyouts	50,000,000	44,583,127	9,583,333	44,237,062	9,237,269	1.2x	8.0%	Third	Third
Neuberger Berman PA Co-Investment Fund	Buyouts	200,000,000	171,108,736	20,742,740	191,881,222	41,515,226	1.2x	11.2%	Third	Third
Permira Susquehanna Opportunities - Buyout	Buyouts	40,000,000	20,875,338	99,900	29,169,093	8,393,656	1.4x	9.4%	Third	Second
Providence Strategic Growth Europe	Growth Equity	72,221,900	80,164,897	24,101,318	80,351,831	24,288,252	1.3x	13.4%	First	First
Providence Strategic Growth V	Growth Equity	50,000,000	49,291,089	4,659,172	54,610,356	9,978,439	1.2x	12.1%	First	Second
Thoma Bravo Discover Fund III	Buyouts	20,000,000	20,136,476	915,833	27,014,979	7,794,336	1.4x	11.2%	Third	Second
Thoma Bravo Fund XIV	Buyouts	50,000,000	53,618,032	11,410,314	55,316,737	13,109,019	1.2x	7.7%	Third	Third

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VINTAGE YEAR	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2022		575,000,000	338,129,131	3,109,074	408,155,074	73,135,017	NM	NM	NM	NM
ASF IX B	Special Situations	100,000,000	16,384,927	2,032,811	NM	NM	NM	NM	NM	NM
Clearlake Capital Partners VII	Special Situations	100,000,000	66,620,260	268,947	NM	NM	NM	NM	NM	NM
Clearlake Opportunities Partners III	Special Situations	75,000,000	17,245,610	284,018	NM	NM	NM	NM	NM	NM
Sixth Street Opportunities Partners V	Special Situations	50,000,000	38,734,093	474,914	NM	NM	NM	NM	NM	NM
Thoma Bravo Discover Fund IV	Buyouts	50,000,000	36,132,616	-	NM	NM	NM	NM	NM	NM
Thoma Bravo Fund XV	Buyouts	100,000,000	79,965,247	21,669	NM	NM	NM	NM	NM	NM
Veritas Capital Partners VIII	Buyouts	100,000,000	83,046,378	26,715	NM	NM	NM	NM	NM	NM
2023		542,972,834	163,542,201	1,572,205	180,196,636	18,226,640	NM	NM	NM	NM
ASF IX PA Co-Invest B	Special Situations	50,000,000	19,765,481	-	NM	NM	NM	NM	NM	NM
Francisco Partners VII	Buyouts	100,000,000	16,950,000	-	NM	NM	NM	NM	NM	NM
Francisco Partners VII PA Co-Invest	Buyouts	50,000,000	13,547,979	-	NM	NM	NM	NM	NM	NM
Providence Strategic Growth Europe II	Growth Equity	67,972,834	16,212,353	1,154,323	NM	NM	NM	NM	NM	NM
Sentinel Capital Partners VII	Buyouts	100,000,000	34,715,718	31,717	NM	NM	NM	NM	NM	NM
Sentinel Junior Capital II	Special Situations	25,000,000	6,158,665	-	NM	NM	NM	NM	NM	NM
Thoma Bravo Co-Invest Opportunities Fund XV-5	Buyouts	50,000,000	20,352,148	-	NM	NM	NM	NM	NM	NM
TSG 9	Buyouts	100,000,000	35,839,857	386,165	NM	NM	NM	NM	NM	NM
2024		725,000,000	24,202,138	8,266	20,642,604	(3,551,269)	NM	NM	NM	NM
Clearlake Capital Partners VIII	Special Situations	100,000,000	4,959,743	-	NM	NM	NM	NM	NM	NM
Clearlake VIII PA Co-Invest	Special Situations	20,000,000	2,441,876	-	NM	NM	NM	NM	NM	NM
Francisco Partners Agility III	Buyouts	30,000,000	-	-	NM	NM	NM	NM	NM	NM
HarbourVest PA Co-investment Fund Tranche II	Buyouts	200,000,000	-	-	NM	NM	NM	NM	NM	NM
Hellman & Friedman Capital Partners XI	Buyouts	100,000,000	-	-	NM	NM	NM	NM	NM	NM
Keystone Co-Investors Veritas VIII	Buyouts	25,000,000	7,485,030	-	NM	NM	NM	NM	NM	NM
KPS Special Situations Fund VI	Special Situations	75,000,000	9,315,490	8,266	NM	NM	NM	NM	NM	NM
KPS Special Situations Mid-Cap Fund II	Special Situations	25,000,000	-	-	NM	NM	NM	NM	NM	NM
LLR Equity Partners VII	Buyouts	75,000,000	-	-	NM	NM	NM	NM	NM	NM
Providence Strategic Growth VI	Growth Equity	75,000,000	-	-	NM	NM	NM	NM	NM	NM
Total: Active Investments		15,931,664,976	14,563,407,847	16,216,791,112	6,740,651,543	8,394,034,809	1.6x	9.1%	Second	Second
Total: Liquidated Investments		6,546,843,588	6,527,226,336	11,746,577,024	-	5,219,350,689	1.8x	15.5%	Second	Second
Total: PA SERS		22,478,508,564	21,090,634,182	27,963,368,137	6,740,651,543	13,613,385,498	1.6x	12.3%	Second	Second

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SECTOR	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts		6,037,337,581	5,298,445,705	5,078,005,395	3,653,542,391	3,433,102,081	1.6x	13.8%	Second	Second
ABRY Partners VI	2008	50,000,000	60,116,575	108,246,667						
ABRY Partners VII	2011	30,000,000	38,501,818	55,561,088						
ABRY Partners VIII	2015	25,000,000	30,265,978	37,301,187						
Advent International GPE VI-A	2008	35,000,000	35,146,325	70,431,146	2,648,702	37,933,523	2.1x	16.3%	Second	First
Advent International GPE VII-B	2012	40,000,000	38,400,000	65,125,466	4,086,207	30,811,673	1.8x	13.2%	Third	Second
Advent International GPE VIII-B	2016	50,000,000	50,000,000	61,176,048	43,203,875	54,379,923	2.1x	16.2%	Third	Second
Advent Latin American Private Equity Fund IV	2007	30,000,000	30,797,073	43,955,921	1,928,625	15,087,473	1.5x	8.7%	Third	Third
Advent Latin American Private Equity Fund V	2010	15,000,000	14,430,000	13,049,997	2,216,960	836,957	1.1x	0.8%	Fourth	Fourth
Advent Latin American Private Equity Fund VI	2015	25,000,000	23,250,000	21,597,440	20,449,701	18,797,141	1.8x	13.2%	Third	Third
Altaris Health Partners V	2021	50,000,000	36,143,648	812,015	44,040,295	8,708,662	1.2x	9.6%	Third	Third
Apollo Investment Fund IV	1997	75,000,000	74,838,620	124,814,033	20,779	49,996,192	1.7x	8.5%	Second	Second
Apollo Investment Fund IX	2019	85,400,000	82,963,711	44,396,362	82,774,429	44,207,080	1.5x	17.2%	Second	Second
Apollo Investment Fund VI	2005	40,000,000	38,911,805	64,467,407	679,599	26,235,200	1.7x	8.6%	Second	Second
Asia Alternatives Capital Partners	2006	25,000,000	25,218,098	44,512,180	1,459,520	20,753,602	1.8x	10.8%	Second	Second
Asia Alternatives Capital Partners II	2007	29,949,500	29,132,586	72,682,147	1,840,115	45,389,676	2.6x	16.6%	First	First
Asia Alternatives Capital Partners III	2012	50,000,000	55,759,777	78,129,162	20,017,238	42,386,623	1.8x	11.7%	Third	Second
Asia Alternatives Capital Partners V	2017	50,000,000	55,416,385	15,175,121	55,810,397	15,569,133	1.3x	7.3%	Fourth	Fourth
Asia Alternatives Korea Buyout Investors (Hahn & Co)	2011	7,000,000	8,945,759	12,677,843	549,661	4,281,745	1.5x	9.4%	Third	Third
Audax Private Equity Fund	2000	35,000,000	36,839,098	56,057,910	56,093	19,274,905	1.5x	13.1%	Third	Third
Audax Private Equity Fund III	2007	37,000,000	42,498,691	82,716,671	458,686	40,676,667	2.0x	14.9%	Second	Second
Audax Private Equity Fund V	2016	50,000,000	46,368,950	73,942,216	22,913,706	50,486,972	2.1x	22.5%	Second	Second
Audax Private Equity Fund VI	2019	75,000,000	77,381,515	47,087,455	85,016,860	54,722,800	1.7x	25.1%	First	Second
Berkshire Fund VI	2002	20,000,000	18,819,615	58,474,990	1,532,433	41,187,807	3.2x	24.9%	Second	First
Berkshire Fund VII	2006	32,000,000	32,613,937	68,596,870	1,338,985	37,321,918	2.1x	17.3%	First	First
Blackstone Capital IV	2001	69,379,875	69,119,097	194,169,774	55,902	125,106,580	2.8x	36.2%	First	First
Blackstone Capital Partners V	2006	150,000,000	150,135,084	250,462,149	66,250	100,393,315	1.7x	7.6%	Third	Third
Blackstone Capital Partners VII	2016	50,000,000	55,130,071	47,672,432	43,100,822	35,643,183	1.6x	12.5%	Fourth	Fourth
Blackstone Capital Partners VIII	2021	70,000,000	59,206,539	8,678,916	64,489,548	13,961,924	1.2x	9.7%	Third	Third
Blackstone Communications Partners I	2000	25,000,000	25,114,042	31,146,773	8,975	6,041,706	1.2x	6.2%	Fourth	Fourth
Capvis Equity IV	2014	43,314,183	47,453,485	41,736,092	20,355,623	14,638,230				
CVC Capital Partners VII	2018	91,700,423	96,750,745	77,704,857	106,977,325	87,931,437	1.9x	19.3%	Second	Second
CVC Capital Partners VIII	2021	53,548,618	51,682,612	748,403	55,429,633	4,495,424	1.1x	4.8%	Fourth	Fourth

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SECTOR	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts		6,037,337,581	5,298,445,705	5,078,005,395	3,653,542,391	3,433,102,081	1.6x	13.8%	Second	Second
Eureka Growth Capital III	2013	20,000,000	17,210,666	40,332,770	7,326,068	30,448,172	2.8x	44.0%	First	First
Eureka II	2006	20,000,000	21,906,935	24,443,442	4,200,659	6,737,166	1.3x	4.6%	Fourth	Fourth
Francisco Partners Agility III	2024	30,000,000	-	-	NM	NM	NM	NM	NM	NM
Francisco Partners II	2006	30,000,000	29,383,916	48,734,237	126,018	19,476,339	1.7x	10.4%	Second	Third
Francisco Partners III	2011	20,000,000	20,514,684	58,501,352	7,892,695	45,879,363	3.2x	23.0%	First	First
Francisco Partners IV	2015	25,000,000	24,656,280	58,359,629	17,513,461	51,216,810	3.1x	26.3%	First	First
Francisco Partners VII	2023	100,000,000	16,950,000	-	NM	NM	NM	NM	NM	NM
Francisco Partners VII PA Co-Invest	2023	50,000,000	13,547,979	-	NM	NM	NM	NM	NM	NM
FSN Capital IV	2013	38,055,178	38,520,666	82,280,821						
FSN Capital V	2017	80,927,203	88,636,034	43,650,176						
Great Hill Equity Partners IV	2008	25,000,000	25,125,662	72,240,642	4,654,744	51,769,724	3.1x	25.5%	First	First
GTCR Fund XI	2014	25,000,000	24,919,191	60,794,883	16,997,620	52,873,312	3.1x	31.1%	First	First
GTCR Fund XII	2018	32,500,000	33,975,114	22,353,038	40,066,466	28,444,390	1.8x	20.7%	Second	Second
H.I.G. Brazil and Latin America Partners	2015	50,000,000	55,950,865	21,462,108						
H.I.G. Europe Capital Partners II	2014	24,419,320	23,274,353	21,893,469						
H.I.G. Growth Buyouts & Equity Fund II	2011	15,000,000	17,306,615	27,735,025						
Hahn & Company II	2014	50,000,000	57,873,825	61,468,266						
Hahn & Company III	2018	56,250,000	63,905,621	14,192,472						
Hahn & Company III - Supplemental Fund	2018	18,750,000	18,943,542	2,567,505						
HarbourVest PA Co-investment Fund	2020	200,000,000	179,775,000	9,487,500	256,994,134	86,706,634	1.5x	13.4%	Third	Third
HarbourVest PA Co-investment Fund Tranche II	2024	200,000,000	-	-	NM	NM	NM	NM	NM	NM
Hellman & Friedman Capital Partners IX	2020	90,000,000	95,585,042	12,691,491	135,867,072	52,973,521	1.6x	12.8%	Third	Second
Hellman & Friedman Capital Partners VIII	2016	50,000,000	51,784,225	33,572,585	57,387,359	39,175,719	1.8x	11.5%	Fourth	Third
Hellman & Friedman Capital Partners X	2021	100,000,000	85,593,175	9,875,395	88,510,199	12,792,419	1.1x	6.3%	Third	Third
Hellman & Friedman Capital Partners XI	2024	100,000,000	-	-	NM	NM	NM	NM	NM	NM
Horizon Impact Fund	2014	50,000,000	42,649,604	71,955,149	24,918,501	54,224,046	2.3x	18.4%	Second	Second
Horizon Impact Fund B	2017	100,000,000	90,500,000	39,105,000	104,310,754	52,915,754	1.6x	11.1%	Fourth	Fourth
Horizon Strategic Fund - Carlyle Group	2014	100,000,000	107,823,037	163,262,160	22,747,876	78,186,999	1.7x	12.2%	Third	Third
Incline Equity Partners III	2013	15,000,000	16,025,410	42,017,594	47,087	26,039,271	2.6x	33.9%	First	First
Kelso VII	2003	40,000,000	41,169,937	65,821,118	64,688	24,715,869	1.6x	11.4%	Third	Third
Kelso VIII	2007	150,000,000	147,077,801	212,472,060	471,068	65,865,327	1.4x	7.2%	Third	Third

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SECTOR	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts		6,037,337,581	5,298,445,705	5,078,005,395	3,653,542,391	3,433,102,081	1.6x	13.8%	Second	Second
Keystone Co-Investors Veritas VIII	2024	25,000,000	7,485,030	-	NM	NM	NM	NM	NM	NM
LLR Equity Partners III	2008	30,000,000	29,108,722	65,340,347	145,839	36,377,464	2.2x	16.5%	Second	First
LLR Equity Partners IV	2014	50,000,000	45,485,764	108,147,756	15,830,827	78,492,819	2.7x	26.8%	First	First
LLR Equity Partners V	2018	75,000,000	73,590,002	41,866,004	120,716,923	88,992,925	2.2x	19.9%	Second	First
LLR Equity Partners VI	2021	50,000,000	44,583,127	9,583,333	44,237,062	9,237,269	1.2x	8.0%	Third	Third
LLR Equity Partners VII	2024	75,000,000	-	-	NM	NM	NM	NM	NM	NM
Madison Dearborn Capital Partners VI	2008	50,000,000	53,296,374	120,202,206	62,147	66,967,979	2.3x	23.2%	First	First
Neuberger Berman PA Co-Investment Fund	2021	200,000,000	171,108,736	20,742,740	191,881,222	41,515,226	1.2x	11.2%	Third	Third
NGP XII	2018	75,000,000	65,128,140	64,271,818	44,388,371	43,532,049	1.7x	16.0%	Third	Third
Oaktree Power Opportunities Fund III	2010	25,000,000	19,267,532	29,286,578						
Penn Asia Investors	2012	133,000,000	129,213,778	118,021,721	85,680,342	74,488,285	1.6x	11.1%	Third	Third
Permira European Fund II	2000	45,672,612	45,672,612	91,781,334	66,817	46,175,539	2.0x	21.6%	First	First
Permira European Fund III	2003	127,062,518	127,340,454	218,410,198	67,094	91,136,839	1.7x	26.1%	Second	Third
Permira Susquehanna Opportunities - Buyout	2021	40,000,000	20,875,338	99,900	29,169,093	8,393,656	1.4x	9.4%	Third	Second
Permira VI	2017	56,322,822	52,579,759	52,682,632	51,064,597	51,167,471	2.0x	14.9%	Third	Second
Permira VII	2020	75,812,782	74,429,300	8,040,052	80,148,715	13,759,467	1.2x	5.3%	Fourth	Fourth
Primavera Capital Fund II	2015	50,000,000	59,587,059	31,669,144	59,356,499	31,438,584	1.5x	7.4%	Fourth	Fourth
Primavera Capital Fund III	2019	75,000,000	81,491,052	16,599,130	91,066,774	26,174,852	1.3x	6.4%	Fourth	Third
Providence Equity Partners VI	2007	49,976,748	54,530,937	78,181,543						
Ridgemont Equity Partners II	2015	50,000,000	54,598,252	80,733,212	21,574,901	47,709,861	1.9x	18.3%	Second	Third
Sentinel Capital Partners V	2014	10,000,000	9,987,204	19,289,471	1,847,075	11,149,342	2.1x	20.4%	Second	Second
Sentinel Capital Partners VII	2023	100,000,000	34,715,718	31,717	NM	NM	NM	NM	NM	NM
Silver Lake Partners V	2018	78,000,000	79,562,874	47,900,549	80,041,882	48,379,557	1.6x	12.3%	Third	Third
Sterling Group Partners IV	2016	20,000,000	20,690,393	32,316,620	16,607,492	28,233,719	2.4x	19.9%	Second	Second

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SECTOR	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts		6,037,337,581	5,298,445,705	5,078,005,395	3,653,542,391	3,433,102,081	1.6x	13.8%	Second	Second
TDR Capital IV	2018	86,593,673	74,944,642	23,812,536	86,447,635	35,315,529	1.5x	12.7%	Fourth	Fourth
Thoma Bravo Co-Invest Opportunities Fund XV-5	2023	50,000,000	20,352,148	-	NM	NM	NM	NM	NM	NM
Thoma Bravo Discover Fund III	2021	20,000,000	20,136,476	915,833	27,014,979	7,794,336	1.4x	11.2%	Third	Second
Thoma Bravo Discover Fund IV	2022	50,000,000	36,132,616	-	NM	NM	NM	NM	NM	NM
Thoma Bravo Fund XIII	2019	75,000,000	92,242,744	85,031,730	94,803,598	87,592,584	1.9x	23.8%	Second	First
Thoma Bravo Fund XIV	2021	50,000,000	53,618,032	11,410,314	55,316,737	13,109,019	1.2x	7.7%	Third	Third
Thoma Bravo Fund XV	2022	100,000,000	79,965,247	21,669	NM	NM	NM	NM	NM	NM
TPG Asia V	2007	22,500,000	21,964,311	30,504,180	890,192	9,430,061	1.4x	6.3%	Third	Third
TPG Partners IV	2003	27,907,484	27,981,463	58,314,713	47,895	30,381,145	2.1x	15.2%	Second	Second
TPG Partners VI	2008	44,294,641	50,576,261	74,164,934	461,189	24,049,862	1.5x	9.4%	Second	Third
TSG 9	2023	100,000,000	35,839,857	386,165	NM	NM	NM	NM	NM	NM
TSG8	2019	100,000,000	96,730,190	3,332,350	81,295,694	(12,102,146)	0.9x	(4.4%)	Fourth	Fourth
Veritas Capital Partners VIII	2022	100,000,000	83,046,378	26,715	NM	NM	NM	NM	NM	NM
Vista Equity Partners Fund VI	2016	150,000,000	190,492,800	232,994,470	144,826,853	187,328,523	2.0x	16.4%	Third	Third
Vista Equity Partners Fund VII	2019	75,000,000	72,157,567	7,315,154	79,331,223	14,488,810	1.2x	5.0%	Fourth	Fourth

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SECTOR	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Growth Equity		1,372,962,734	1,285,271,411	1,737,864,929	1,145,351,194	1,597,944,711	2.2x	14.6%	First	First
Battery Ventures VIII	2007	25,000,000	25,050,751	62,968,130						
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	117,909,290	881,531	45,103,321	1.6x	6.7%	First	First
HarbourVest Partners VIII	2006	100,000,000	98,000,000	189,531,643	33,537,005	125,068,648	2.3x	11.4%	First	First
Insight Partners Fund XII	2021	50,000,000	43,489,234	13,065	44,090,717	614,548	1.0x	0.6%	Third	Third
Insight Venture Partners IX	2015	50,000,000	52,784,788	109,687,987	96,923,204	153,826,404	3.9x	23.5%	First	First
Insight Venture Partners VII	2011	20,000,000	22,129,992	54,891,374	14,513,617	47,274,999	3.1x	21.0%	Second	Second
Insight Venture Partners VIII	2013	50,000,000	54,916,419	124,845,449	53,486,667	123,415,697	3.2x	20.7%	Second	Second
Insight Venture Partners X	2018	100,000,000	104,723,487	96,635,638	195,894,884	187,807,035	2.8x	23.5%	First	First
Insight Venture Partners XI	2020	75,000,000	72,975,000	6,409,603	108,096,434	41,531,036	1.6x	12.1%	Second	First
JMI Equity Fund VIII	2015	25,000,000	27,840,904	53,373,469	14,221,551	39,754,116	2.4x	26.9%	First	Second
Lightspeed India Partners I	2015	15,000,000	14,572,500	4,922,264						
Lightspeed Venture Partners VII	2005	18,000,000	18,000,000	55,192,795						
Lightspeed Venture Partners VIII	2008	15,000,000	15,000,000	39,915,887						
Meritech Capital Partners IV	2011	20,000,000	20,000,000	47,596,799						
Meritech Capital Partners V	2014	23,000,000	22,540,000	158,728,663						
New Enterprise Associates 11	2003	25,000,000	25,000,000	64,095,694	1,690,225	40,785,919	2.6x	15.4%	First	First
New Enterprise Associates 12	2006	35,000,000	35,631,130	48,996,151	903,243	14,268,264	1.4x	6.4%	Second	Second
New Enterprise Associates X	2000	35,000,000	35,028,000	39,412,034	1,698,748	6,082,782	1.2x	2.4%	Second	Second
NewSpring Growth Capital II	2006	10,000,000	9,850,000	19,617,977						
Providence Strategic Growth Europe	2021	72,221,900	80,164,897	24,101,318	80,351,831	24,288,252	1.3x	13.4%	First	First
Providence Strategic Growth Europe II	2023	67,972,834	16,212,353	1,154,323	NM	NM	NM	NM	NM	NM
Providence Strategic Growth II	2016	60,000,000	79,552,074	131,081,157	46,169,938	97,699,021	2.2x	34.1%	First	Second
Providence Strategic Growth III	2018	75,000,000	92,812,329	81,065,147	67,999,233	56,252,051	1.6x	19.9%	Second	Third
Providence Strategic Growth IV	2020	75,000,000	86,800,202	40,149,664	113,947,492	67,296,954	1.8x	31.2%	First	First
Providence Strategic Growth V	2021	50,000,000	49,291,089	4,659,172	54,610,356	9,978,439	1.2x	12.1%	First	Second
Providence Strategic Growth VI	2024	75,000,000	-	-	NM	NM	NM	NM	NM	NM
TCV X	2019	75,000,000	56,289,972	29,366,737	109,418,961	82,495,726	2.5x	22.1%	First	First
Weathergage Venture Capital	2007	25,000,000	22,875,000	47,477,572	15,977,643	40,580,215	2.8x	13.5%	Second	First
Weathergage Venture Capital II	2010	25,000,000	23,250,000	65,237,432	24,347,814	66,335,246	3.9x	18.0%	Second	First

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SECTOR	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Keystone Legacy Fund		5,516,049,176	5,593,880,470	7,636,788,104	153,556,352	2,196,463,986	1.4x	5.8%	NM	NM
Keystone Legacy Fund	2018	5,516,049,176	5,593,880,470	7,636,788,104	153,556,352	2,196,463,986	1.4x	5.8%	NM	NM
Special Situations		3,005,315,486	2,385,810,260	1,764,132,685	1,788,201,607	1,166,524,031	1.5x	13.4%	Second	Second
ABRY Advanced Securities Fund	2007	7,262,950	23,529,104	38,786,236						
ADV Opportunities Fund I	2015	50,000,000	64,045,299	47,167,822	32,363,391	15,485,913	1.2x	4.0%	Fourth	Fourth
Ares PA Opportunities Fund, L.P. - Distressed Debt	2019	200,000,000	159,125,542	60,030,907	171,229,767	72,135,132	1.5x	15.6%	Second	Second
Ares PA Opportunities Fund, L.P. - Diversified Credit	2020	70,000,000	60,461,601	10,643,904	66,820,908	17,003,210	1.3x	11.0%	Second	Third
Ares PA Opportunities Fund, L.P. - Special Situations	2021	130,000,000	136,759,654	22,667,102	184,005,505	69,912,953	1.5x	20.7%	First	First
ASF IX B	2022	100,000,000	16,384,927	2,032,811	NM	NM	NM	NM	NM	NM
ASF IX PA Co-Invest B	2023	50,000,000	19,765,481	-	NM	NM	NM	NM	NM	NM
ASF VII B	2016	100,000,000	76,026,654	78,341,091	40,022,012	42,336,449	1.6x	13.6%	Third	Third
ASF VII PA Co-Invest	2016	50,000,000	36,903,205	36,981,039	27,446,899	27,524,733	1.7x	15.9%	Second	Third
ASF VIII B	2019	100,000,000	79,751,113	24,631,926	86,485,268	31,366,081	1.4x	15.2%	Second	Third
ASF VIII PA Co-Invest	2020	50,000,000	28,213,583	4,521,017	28,939,957	5,247,391	1.2x	8.0%	Third	Third
Avenue Special Situations Fund VI	2010	20,000,000	20,068,464	21,075,410						
AXA Secondary Fund V B	2012	75,000,000	61,682,742	97,954,290	88,470	36,360,018	1.6x	16.0%	Second	Third
Centerbridge Capital Partners III	2015	30,000,000	40,444,666	44,350,393	22,315,316	26,221,043	1.6x	15.4%	Second	Third
Clearlake Capital Partners IV	2015	15,000,000	23,504,759	38,348,669	10,466,507	25,310,417	2.1x	28.2%	First	Second
Clearlake Capital Partners V	2018	55,000,000	82,533,455	113,954,992	58,744,947	90,166,485	2.1x	35.6%	First	First
Clearlake Capital Partners VI	2020	60,000,000	62,654,403	9,575,200	87,895,916	34,816,713	1.6x	14.5%	Second	First
Clearlake Capital Partners VII	2022	100,000,000	66,620,260	268,947	NM	NM	NM	NM	NM	NM
Clearlake Capital Partners VIII	2024	100,000,000	4,959,743	-	NM	NM	NM	NM	NM	NM
Clearlake Opportunities Partners II	2019	75,000,000	61,573,235	29,031,273	46,004,048	13,462,085	1.2x	9.0%	Third	Third
Clearlake Opportunities Partners III	2022	75,000,000	17,245,610	284,018	NM	NM	NM	NM	NM	NM
Clearlake VIII PA Co-Invest	2024	20,000,000	2,441,876	-	NM	NM	NM	NM	NM	NM
Dover Street VII	2007	30,000,000	28,696,128	41,139,248	24,243	12,467,363	1.4x	9.1%	Third	Third
Glendon Opportunities Fund II	2019	150,000,000	135,000,000	99,882,084	136,075,204	100,957,288	1.7x	16.4%	Second	Second
H.I.G. Bayside Debt & LBO Fund II	2008	30,000,000	31,448,253	51,691,289						
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						

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SECTOR	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Special Situations		3,005,315,486	2,385,810,260	1,764,132,685	1,788,201,607	1,166,524,031	1.5x	13.4%	Second	Second
HPS Mezzanine Partners 2019	2020	75,000,000	79,441,873	43,316,046	63,830,913	27,705,086	1.3x	11.7%	Second	Second
ICG Europe Fund VII	2018	90,058,854	87,923,880	60,500,131	76,204,532	48,780,783	1.6x	13.9%	Third	Third
ICG Europe Mid-Market Fund	2020	72,993,682	60,221,005	32,943,133	55,291,397	28,013,524	1.5x	18.4%	First	Second
KPS Special Situations Fund IV	2014	25,000,000	23,898,648	37,254,717	9,789,896	23,145,965	2.0x	22.2%	Second	Second
KPS Special Situations Fund V	2020	75,000,000	58,123,735	26,650,450	57,837,816	26,364,531	1.5x	16.6%	Second	Second
KPS Special Situations Fund VI	2024	75,000,000	9,315,490	8,266	NM	NM	NM	NM	NM	NM
KPS Special Situations Mid-Cap Fund	2019	25,000,000	21,753,815	6,784,727	24,828,166	9,859,078	1.5x	16.8%	Second	Second
KPS Special Situations Mid-Cap Fund II	2024	25,000,000	-	-	NM	NM	NM	NM	NM	NM
LBC Credit Partners III	2013	50,000,000	46,696,245	54,487,095	5,488,291	13,279,141	1.3x	8.3%	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	60,958,027						
OCM Opportunities Fund VIII	2010	12,500,000	12,583,425	18,205,746						
OCM Opportunities Fund VIIIb	2010	12,500,000	12,500,000	20,342,134						
Platinum Equity Capital Partners III	2013	50,000,000	46,886,064	95,125,700	4,321,343	52,560,979	2.1x	37.5%	First	Second
RRJ Capital Master Fund III	2015	50,000,000	51,245,605	45,702,378	11,143,690	5,600,463	1.1x	4.7%	Fourth	Fourth
Sentinel Junior Capital II	2023	25,000,000	6,158,665	-	NM	NM	NM	NM	NM	NM
Sixth Street Opportunities Partners IV	2019	50,000,000	40,355,923	23,159,830	34,346,247	17,150,154	1.4x	10.5%	Third	Third
Sixth Street Opportunities Partners V	2022	50,000,000	38,734,093	474,914	NM	NM	NM	NM	NM	NM
Sixth Street TAO 4.0 (B)	2017	100,000,000	116,173,124	55,627,119	105,455,399	44,909,394	1.4x	10.2%	Third	Fourth
Sixth Street TAO Contingent (D)	2019	150,000,000	90,946,319	39,800,038	90,968,716	39,822,435	1.4x	13.2%	Second	Third
Total: Active Investments		15,931,664,976	14,563,407,847	16,216,791,112	6,740,651,543	8,394,034,809	1.6x	9.1%	Second	Second
Total: Liquidated Investments		6,546,843,588	6,527,226,336	11,746,577,024	-	5,219,350,689	1.8x	15.5%	Second	Second
Total: PA SERS		22,478,508,564	21,090,634,182	27,963,368,137	6,740,651,543	13,613,385,498	1.6x	12.3%	Second	Second

Legacy Private Credit Schedule of Investments

As of December 31, 2024, In USD.

VINTAGE	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2018		300,000,000	359,339,717	291,559,093	199,401,570	131,620,946	1.4x	11.5%	Second	Second
Apollo Hybrid Value Fund	Diversified Credit	100,000,000	136,130,196	140,023,052	41,832,081	45,724,937	1.3x	14.8%	First	Second
Audax Direct Lending Solutions Fund-A	Direct Lending	100,000,000	123,209,521	89,676,629	77,357,977	43,825,085	1.4x	14.5%	First	Second
Brightwood Capital Fund IV	Direct Lending	100,000,000	100,000,000	61,859,412	80,211,512	42,070,924	1.4x	8.0%	Third	First
2019		125,000,000	110,189,522	74,647,615	68,500,135	32,958,228	1.3x	10.1%	Second	Second
ICG North American Private Debt Fund II	Direct Lending	50,000,000	47,255,975	37,236,114	20,789,517	10,769,656	1.2x	10.0%	Third	Third
Permira Credit Solutions IV Master (Feeder) SCSp	Direct Lending	75,000,000	62,933,547	37,411,501	47,710,618	22,188,571	1.4x	10.2%	Second	First
2021		160,000,000	89,966,982	27,234,282	81,430,066	18,697,365	1.2x	7.1%	Third	Second
Ares PA Opportunities Fund, L.P. - Direct Lending	Direct Lending	100,000,000	77,679,270	15,447,295	80,415,638	18,183,663	1.2x	8.3%	Third	Second
Permira Susquehanna Opportunities - Credit	Direct Lending	60,000,000	12,287,712	11,786,987	1,014,428	513,702	1.0x	1.2%	Fourth	Fourth
Total		585,000,000	559,496,221	393,440,990	349,331,771	183,276,539	1.3x	10.6%	Second	Second

Diverse Funds Schedule of Investments

As of December 31, 2024, In USD.

VINTAGE		SECTOR	COMMIT	CONT	DIST	MARKET VALUE	GAIN/LOSS	TVM	IRR
Total: Private Equity Diverse Funds			1,739,949,500	1,459,543,808	986,810,677	1,317,415,837	844,682,706	1.6x	14.1%
2006	Asia Alternatives Capital Partners	Buyouts	25,000,000	25,218,098	44,512,180	1,459,520	20,753,602	1.8x	10.8%
2007	Asia Alternatives Capital Partners II	Buyouts	29,949,500	29,132,586	72,682,147	1,840,115	45,389,676	2.6x	16.6%
2007	Weathergage Venture Capital	Growth Equity	25,000,000	22,875,000	47,477,572	15,977,643	40,580,215	2.8x	13.5%
2010	Weathergage Venture Capital II	Growth Equity	25,000,000	23,250,000	65,237,432	24,347,814	66,335,246	3.9x	18.0%
2011	Asia Alternatives Korea Buyout Investors (Hahn & Co)	Buyouts	7,000,000	8,945,759	12,677,843	549,661	4,281,745	1.5x	9.4%
2012	Asia Alternatives Capital Partners III	Buyouts	50,000,000	55,759,777	78,129,162	20,017,238	42,386,623	1.8x	11.7%
2012	Penn Asia Investors	Buyouts	133,000,000	129,213,778	118,021,721	85,680,342	74,488,285	1.6x	11.1%
2015	Clearlake Capital Partners IV	Special Situations	15,000,000	23,504,759	38,348,669	10,466,507	25,310,417	2.1x	28.2%
2016	Vista Equity Partners Fund VI	Buyouts	150,000,000	190,492,800	232,994,470	144,826,853	187,328,523	2.0x	16.4%
2017	Asia Alternatives Capital Partners V	Buyouts	50,000,000	55,416,385	15,175,121	55,810,397	15,569,133	1.3x	7.3%
2018	Clearlake Capital Partners V	Special Situations	55,000,000	82,533,455	113,954,992	58,744,947	90,166,485	2.1x	35.6%
2019	Clearlake Opportunities Partners II	Buyouts	75,000,000	61,573,235	29,031,273	46,004,048	13,462,085	1.2x	9.0%
2019	Thoma Bravo Fund XIII	Special Situations	75,000,000	92,242,744	85,031,730	94,803,598	87,592,584	1.9x	23.8%
2019	TSG8	Buyouts	100,000,000	96,730,190	3,332,350	81,295,694	(12,102,146)	0.9x	(4.4%)
2019	Vista Equity Partners Fund VII	Buyouts	75,000,000	72,157,567	7,315,154	79,331,223	14,488,810	1.2x	5.0%
2020	Clearlake Capital Partners VI	Special Situations	60,000,000	62,654,403	9,575,200	87,895,916	34,816,713	1.6x	14.5%
2021	Thoma Bravo Discover Fund III	Buyouts	20,000,000	20,136,476	915,833	27,014,979	7,794,336	1.4x	11.2%
2021	Thoma Bravo Fund XIV	Buyouts	50,000,000	53,618,032	11,410,314	55,316,737	13,109,019	1.2x	7.7%
2022	Clearlake Capital Partners VII	Special Situations	100,000,000	66,620,260	268,947	NM	NM	NM	NM
2022	Clearlake Opportunities Partners III	Special Situations	75,000,000	17,245,610	284,018	NM	NM	NM	NM
2022	Thoma Bravo Discover Fund IV	Buyouts	50,000,000	36,132,616	-	NM	NM	NM	NM
2022	Thoma Bravo Fund XV	Buyouts	100,000,000	79,965,247	21,669	NM	NM	NM	NM
2022	Veritas Capital Partners VIII	Buyouts	100,000,000	83,046,378	26,715	NM	NM	NM	NM
2023	Thoma Bravo Co-Invest Opportunities Fund XV-5	Buyouts	50,000,000	20,352,148	-	NM	NM	NM	NM
2023	TSG 9	Buyouts	100,000,000	35,839,857	386,165	NM	NM	NM	NM
2024	Clearlake Capital Partners VIII	Special Situations	100,000,000	4,959,743	-	NM	NM	NM	NM
2024	Clearlake VIII PA Co-Invest	Buyouts	20,000,000	2,441,876	-	NM	NM	NM	NM
2024	Keystone Co-Investors Veritas VIII	Special Situations	25,000,000	7,485,030	-	NM	NM	NM	NM

Diverse Funds Schedule of Investments

As of December 31, 2024, 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	61,859,412	80,211,512	42,070,924	1.4x	8.0%
2018	Brightwood Capital Fund IV	Direct Lending	100,000,000	100,000,000	61,859,412	80,211,512	42,070,924	1.4x	8.0%
Total: Diverse Funds			1,839,949,500	1,559,543,808	1,048,670,089	1,397,627,349	886,753,630	1.6x	13.7%

End Notes

ENDNOTES

Performance Summary

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

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

Distributions include stock distributions.

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

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

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

Portfolio Performance vs Benchmarks

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

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

Benchmark is provided by Burgiss Private iQ and reflects Global Private Equity Funds (excluding Real Assets and Real Estate) Median IRR as of December 31, 2024, for funds with vintage years 1980 to 2024.

Returns shown are dollar-weighted (IRR).

Benchmark is provided by Burgiss Private iQ and reflects Global pooled returns for Buyout (including Natural Resources), Venture Capital, Special Situations (including Distressed and Mezzanine), and all Private Equity (excluding Real Assets and Real Estate), respectively, as of December 31, 2024, for funds with vintage years 1980 to 2024. Returns shown are dollar-weighted (IRR).

Benchmark is provided by Burgiss Private iQ and reflects Global Upper Quartile IRR for Buyout (including Natural Resources), Venture Capital, Special Situations (including Distressed and Mezzanine), and all Private Equity (excluding Real Assets and Real Estate), respectively, as of December 31, 2024, for funds with vintage years 1980 to 2024. Returns shown are dollar-weighted (IRR).

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

Vintage Year Performance

IRR and TVM performance excludes Keystone Legacy Fund.

Core Portfolio Periodic Returns vs Russell 3000 Index

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

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

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

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

ENDNOTES CONTINUED

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

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

Contributions include management fees and expenses.

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

NM - Not Meaningful

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

Fund quartile rankings provided by Burgiss Private iQ as of December 31, 2024 and, where applicable, represent sector-comparable funds aggregated by vintage year, asset class and geography in which SERS made investments.

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

Special Situations benchmark is provided by Burgiss Private iQ reflects all Private Equity funds.

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

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

StepStone Diverse Manager Definition:

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

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

(iii) 33% of key persons are diverse individuals

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

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

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

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

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

Definitions

Definitions on Page 37 - Redacted



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