



Quarterly Private Equity Board Update

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

For the period ended December 31, 2025

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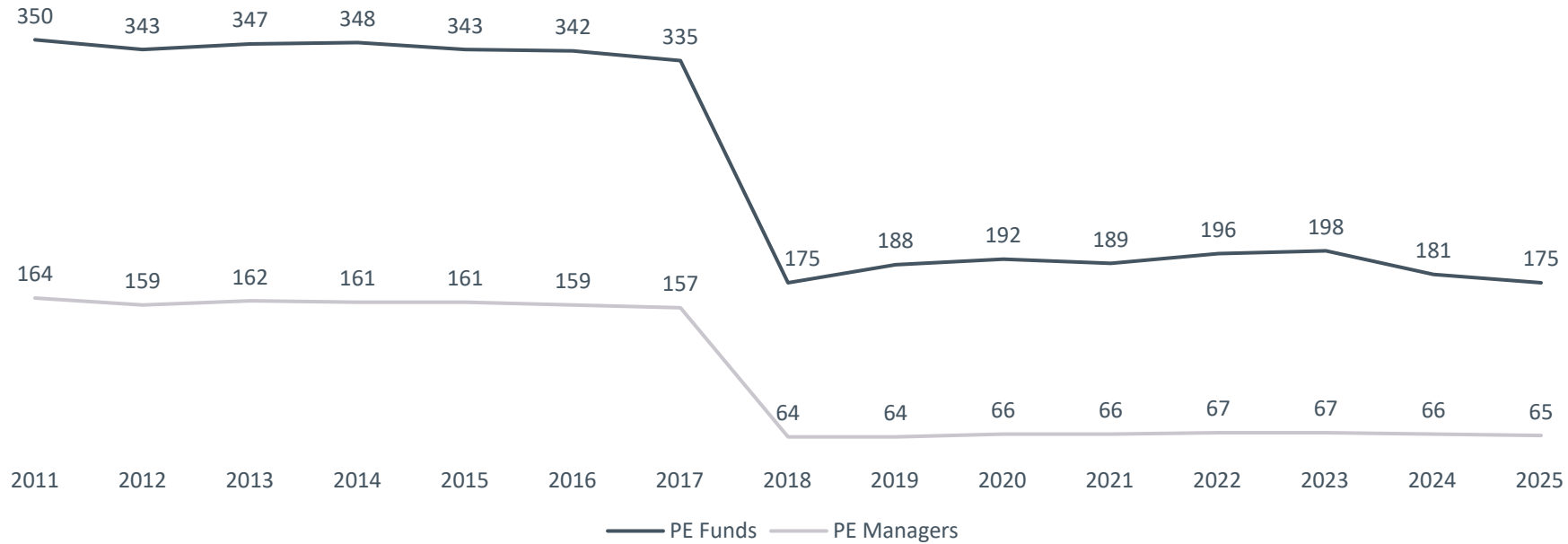
PA SERS PE Portfolio - Number of Funds and Managers/GPs

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

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

PA SERS is invested in 65 active managers as of December 31, 2025.

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



At the June 14, 2017 board meeting, PA SERS’ Board hired Fairview Capital to take over monitoring responsibilities for 163 funds and 93 managers/GP relationships. This active legacy management portfolio, known as Keystone Legacy Fund, became effective July 1, 2018, and is the reason for the large drop in number of private equity funds and managers/GPs in 2018 on the chart above. All 163 funds and 93 managers/GPs were collapsed into a single line item for reporting purposes. As of December 31, 2025, the Keystone Legacy Fund has 23 funds and 19 managers/GPs.

Performance Summary

The Portfolio is generating a since inception net IRR of 12.3% at December 31, 2025.

The following table illustrates the Portfolio's since inception investment performance as of December 31, 2025, as well as the quarter-over-quarter and year-over-year change.

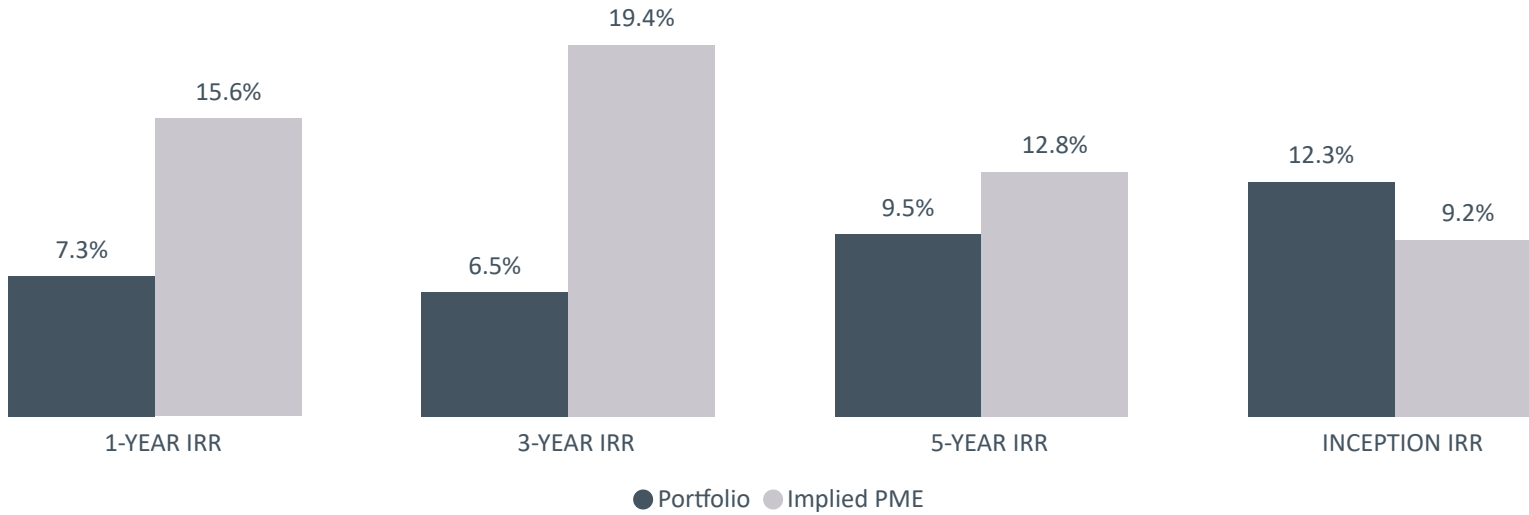
As of December 31, 2025. In USD millions.

PA SERS PORTFOLIO PERFORMANCE SUMMARY					
	December 31, 2025	September 30, 2025	December 31, 2024	Quarterly Δ	Annual Δ
Committed Capital	\$22,762.1	\$22,612.5	\$22,478.5	\$149.6	\$283.6
Total Contributed (TC)	21,626.9	21,495.1	21,090.6	131.9	536.3
Unfunded Commitment	2,236.2	2,189.6	2,347.0	46.6	(110.8)
Total Distributed (TD)	29,008.2	28,728.0	27,963.4	280.2	1,044.8
Remaining Market Value (RMV)	6,697.9	6,730.9	6,729.9	(33.0)	(32.0)
Total Value (TV = TD + RMV)	\$35,706.1	\$35,458.8	\$34,693.2	\$247.2	\$1,012.8
Since Inception Gain/Loss (TV - TC)	14,079.1	13,963.8	13,602.6	115.3	476.5
Net DPI (DPI = TD / TC)	1.3x	1.3x	1.3x		
Net TVM (TVM = TV / TC)	1.7x	1.6x	1.6x		
Net IRR	12.3%	12.3%	12.3%	0.0%	(0.1%)

Performance Summary Continued

The following chart illustrates the Portfolio's point-to-point investment performance as of December 31, 2025, as well as the public market equivalent (PME) based on the Russell 3000 (TR) index.

PORTFOLIO VS. RUSSELL 3000 (TR) (PME)



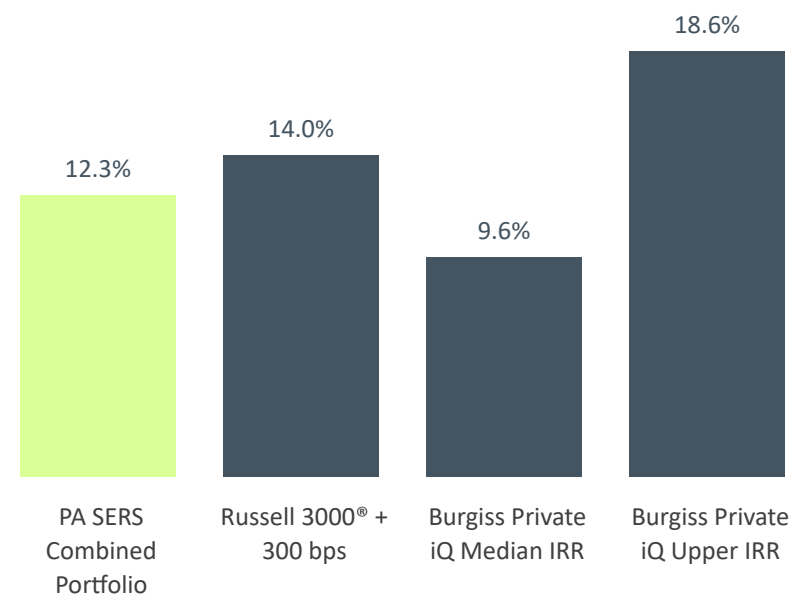
Portfolio Performance vs. Benchmarks

The Portfolio's performance is measured against two benchmarks, the Russell 3000® and Burgiss Private iQ. The following graph illustrates Portfolio IRR performance versus benchmarks as of December 31, 2025.

As of December 31, 2025.

RETURNS	1 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN	10 YEAR RETURN
SERS Combined Portfolio (IRR)	7.3%	6.5%	9.5%	11.7%
Burgiss Private iQ Pooled PE Benchmark	11.9%	7.8%	10.2%	13.8%
Burgiss Private iQ All PE Top-Quartile	18.5%	13.7%	17.4%	18.3%
Russell 3000®	17.1%	22.2%	13.1%	14.3%
Russell 3000® + 300 bps	20.1%	25.2%	16.1%	17.3%
SERS Core Buyout (IRR)	6.7%	5.6%	9.0%	12.7%
Burgiss Private iQ Pooled Buyout Benchmark	9.3%	8.1%	11.6%	13.9%
Burgiss Private iQ Buyout Top-Quartile	17.6%	15.4%	21.4%	20.7%
SERS Core Growth Equity (IRR)	12.2%	8.3%	11.3%	19.0%
Burgiss Private iQ Pooled VC Benchmark	17.2%	6.1%	7.1%	14.0%
Burgiss Private iQ VC Top-Quartile	17.7%	9.8%	12.5%	15.4%
SERS Core Special Situations (IRR)	6.7%	8.6%	11.4%	12.1%
Burgiss Private iQ Pooled SS Benchmark	9.0%	8.9%	9.2%	8.6%
Burgiss Private iQ SS Top-Quartile	12.5%	13.0%	13.0%	12.6%
SERS Keystone Legacy Fund (IRR)	(4.0%)	(6.4%)	(0.8%)	3.1%
Burgiss Private iQ Pooled PE Benchmark	11.9%	7.8%	10.2%	13.8%
Burgiss Private iQ All PE Top-Quartile	18.5%	13.7%	17.4%	18.3%

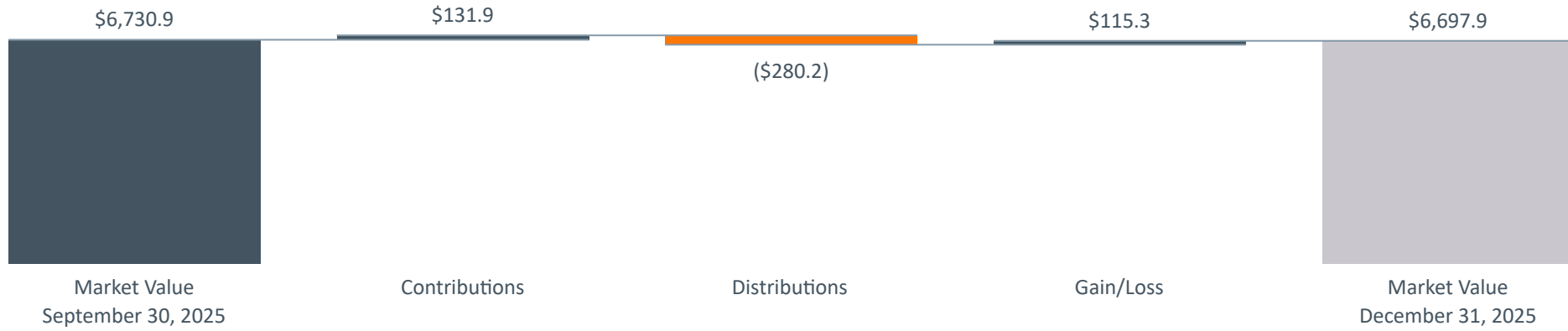
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Quarterly Valuation Movement

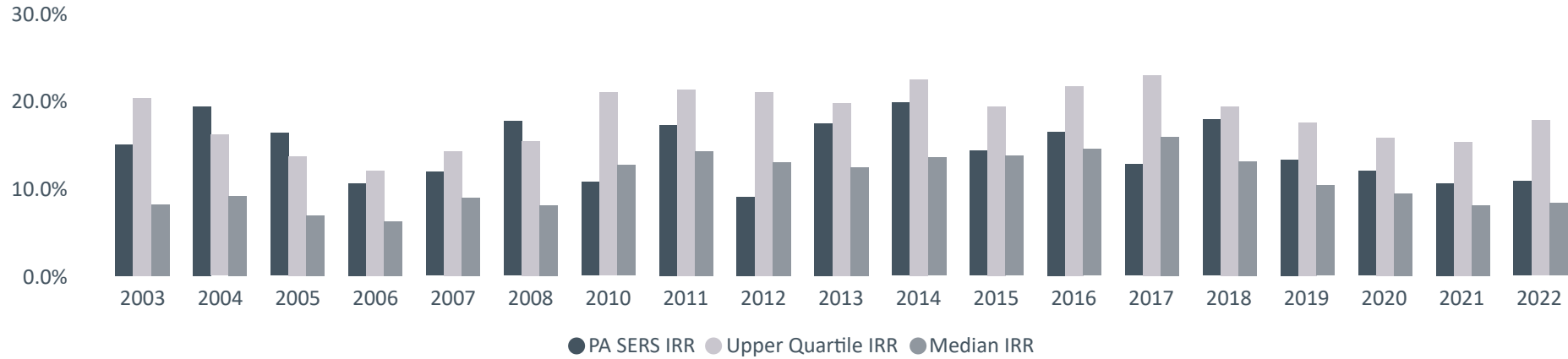
During the fourth quarter of 2025, the value of the Portfolio increased by \$115.3 million, or 1.7%.

As of December 31, 2025. In USD millions.

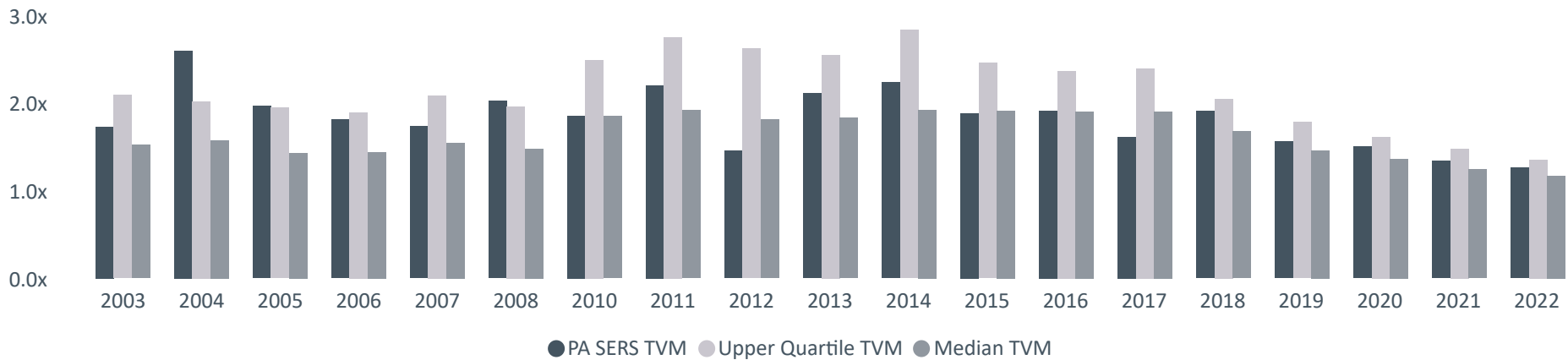


Vintage Year Performance

IRR PERFORMANCE BY VINTAGE YEAR

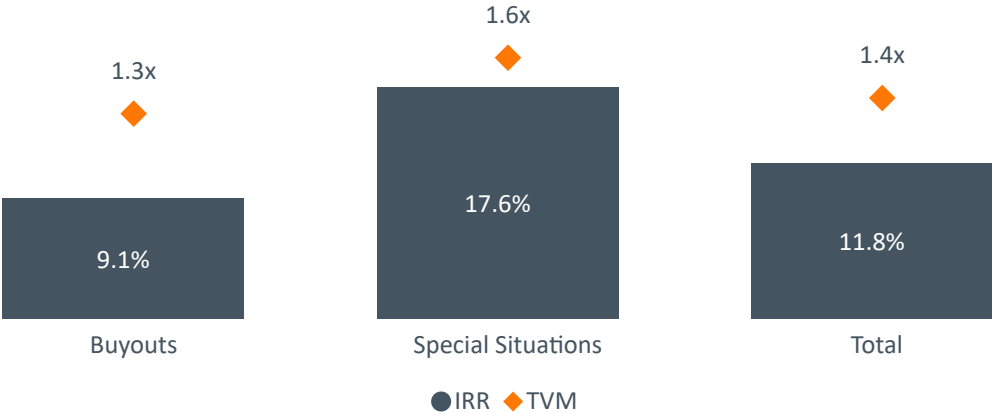


TVM PERFORMANCE BY VINTAGE YEAR



Co-Investment Performance

As of December 31, 2025. In USD millions.



Fund Geographic Diversification

As of December 31, 2025. In USD millions.

GEOGRAPHY	NAV	% OF TOTAL	UNFUNDED	% OF TOTAL	TOTAL EXPOSURE	% OF TOTAL
North America	\$4,423.7	66.0%	\$1,764.2	78.9%	\$6,187.8	69.3%
Global	\$905.4	13.5%	\$224.6	10.0%	\$1,129.9	12.6%
Europe	\$705.0	10.5%	\$165.2	7.4%	\$870.2	9.7%
Asia	\$444.9	6.6%	\$50.0	2.2%	\$494.9	5.5%
Keystone Legacy Fund	\$123.3	1.8%	\$22.1	1.0%	\$145.4	1.6%
Emerging Markets	\$95.6	1.4%	\$10.1	0.5%	\$105.8	1.2%
Total	\$6,697.9	100.0%	\$2,236.2	100.0%	\$8,934.1	100.0%

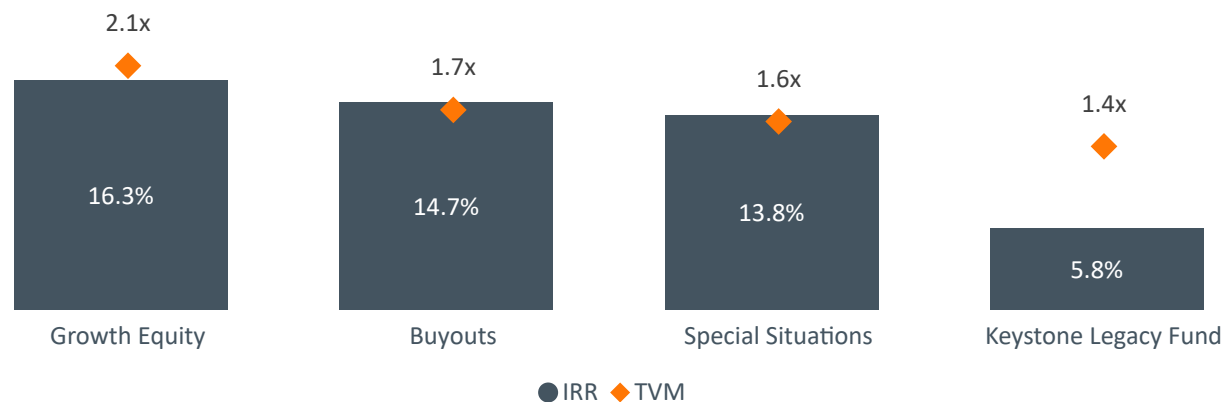
Core Portfolio Periodic Returns vs. Russell 3000 Index

As of December 31, 2025.

BENCHMARK	1 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN	10 YEAR RETURN	SINCE INCEPTION
PA SERS Core Portfolio (IRR)	7.6%	6.8%	10.0%	13.8%	15.1%
Russell 3000®	17.1%	22.2%	13.1%	14.3%	11.0%
Russell 3000® + 300 bps	20.1%	25.2%	16.1%	17.3%	14.0%
PA SERS Outperformance/(Underperformance)					
Russell 3000®	(9.6%)	(15.4%)	(3.1%)	(0.5%)	4.1%
Russell 3000® + 300 bps	(12.6%)	(18.4%)	(6.1%)	(3.5%)	1.1%

Since Inception Performance By Sector

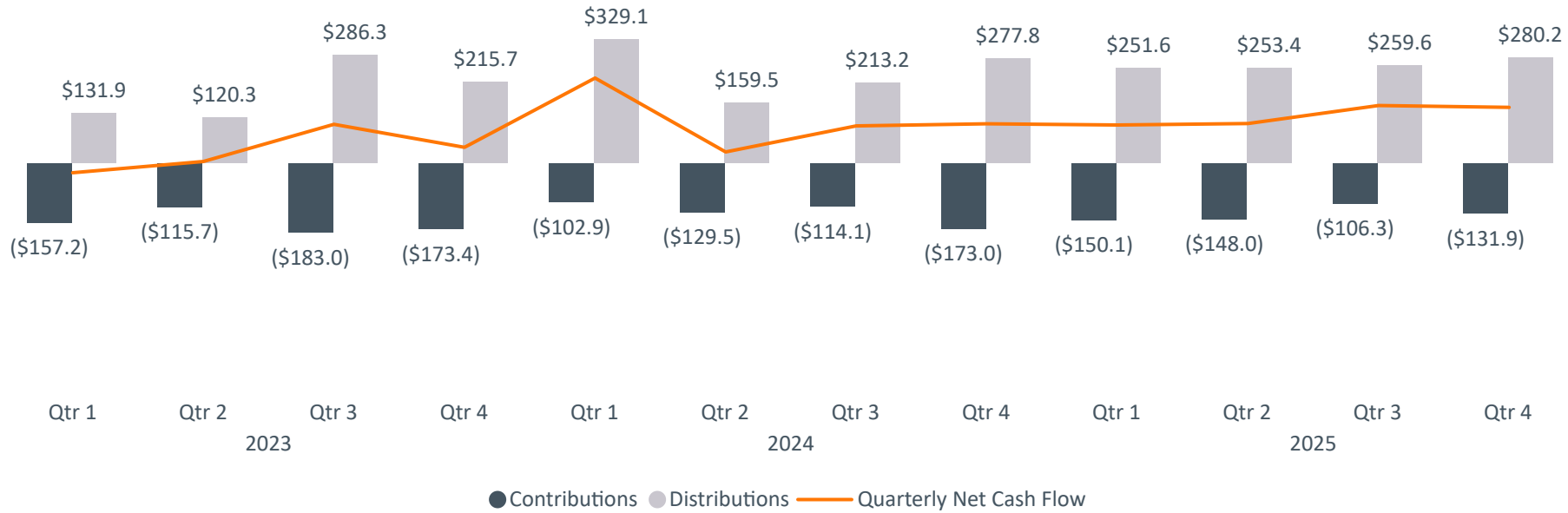
As of December 31, 2025.



Quarterly Cash Flow Activity

During the fourth quarter of 2025, the Portfolio contributed \$131.9 million and received \$280.2 million of distributions, for a net cash inflow of \$148.4 million.

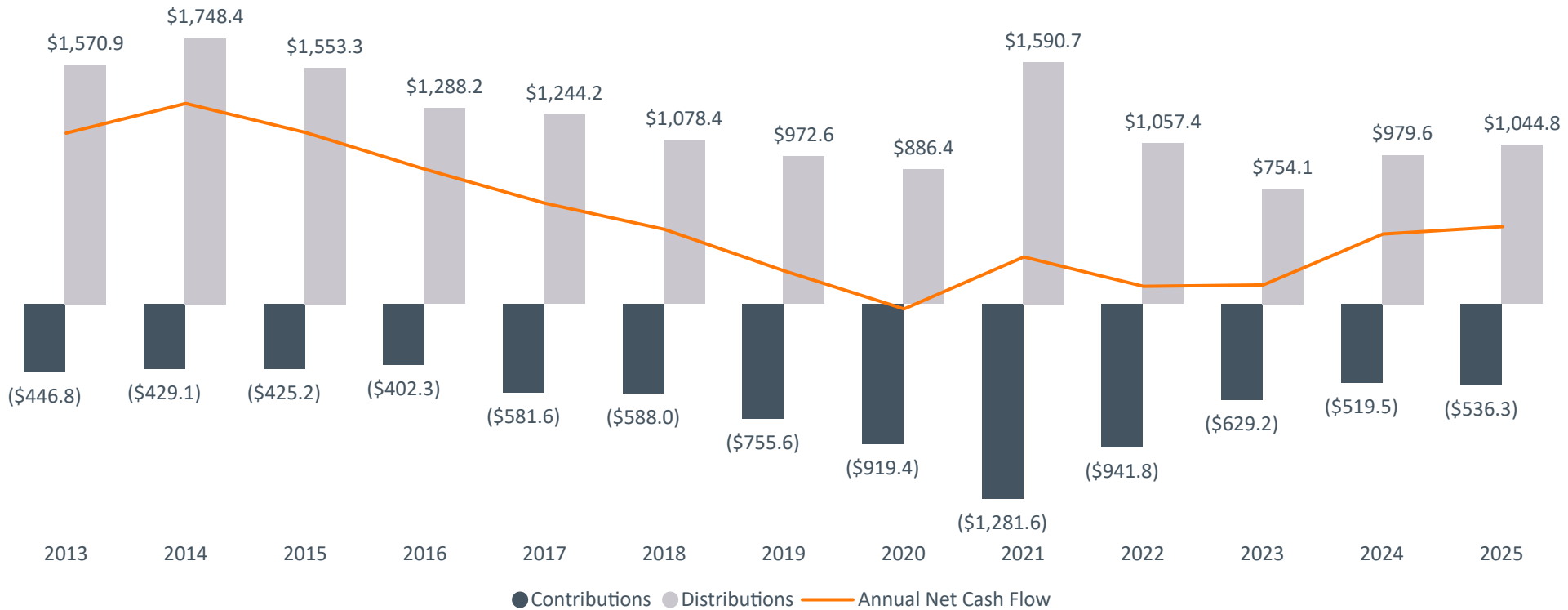
As of December 31, 2025. In USD millions.



Annual Cash Flow Activity

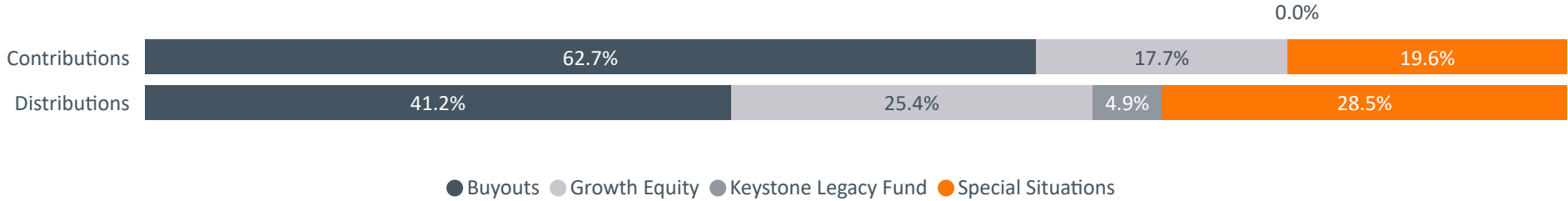
During the twelve months ended December 31, 2025, the Portfolio contributed \$536.3 million and received \$1,044.8 million of distributions, for a net cash inflow of \$508.5 million.

As of December 31, 2025. In USD millions.



Quarterly Cash Flow By Sector

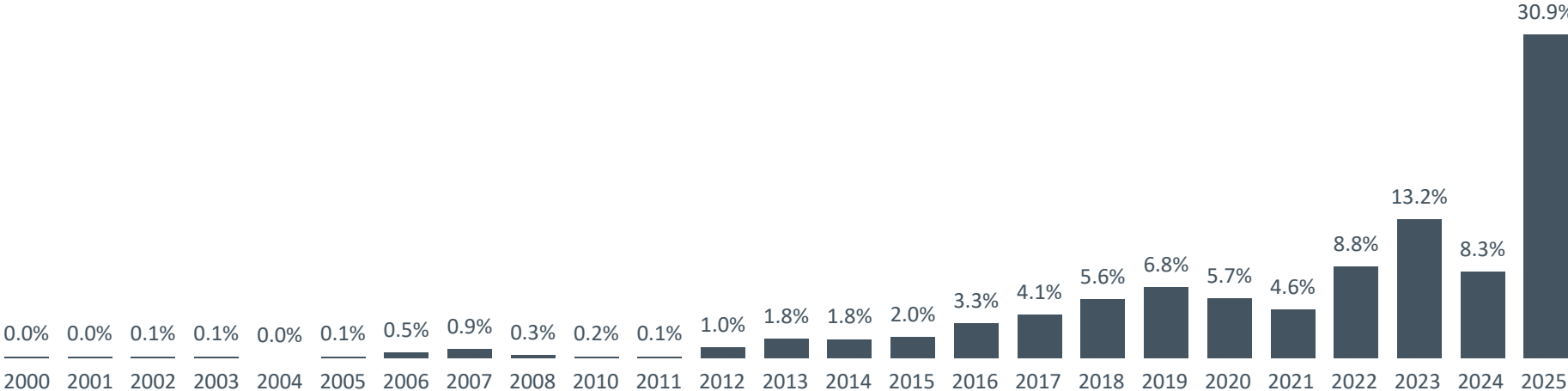
As of December 31, 2025.



Unfunded % By Vintage Year

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

As of December 31, 2025.



Schedule of Investments by Vintage Year

As of December 31, 2025. 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	8,971	49,984,384	1.7x	8.5%	Second	Second
Apollo Investment Fund IV	Buyouts	75,000,000	74,838,620	124,814,033	8,971	49,984,384	1.7x	8.5%	Second	Second
2000		70,000,000	71,867,098	95,469,944	1,760,383	25,363,229	1.4x	6.9%	Second	Second
Audax Private Equity Fund	Buyouts	35,000,000	36,839,098	56,057,910	54,809	19,273,621	1.5x	13.1%	Third	Third
New Enterprise Associates X	Growth Equity	35,000,000	35,028,000	39,412,034	1,705,574	6,089,608	1.2x	2.3%	Second	Second
2001		75,000,000	74,623,418	125,170,164						
Lexington Capital Partners V	Special Situations	75,000,000	74,623,418	125,170,164						
2002		20,000,000	18,819,615	58,907,172	733,405	40,820,961	3.2x	24.8%	First	First
Berkshire Fund VI	Buyouts	20,000,000	18,819,615	58,907,172	733,405	40,820,961	3.2x	24.8%	First	First
2003		294,970,002	295,179,353	525,404,292	2,530,309	232,755,248	1.8x	14.6%	Second	Second
HarbourVest Partners VII	Growth Equity	75,000,000	73,687,500	118,621,464	304,706	45,238,670	1.6x	6.7%	First	First
Kelso VII	Buyouts	40,000,000	41,169,937	65,821,118	61,311	24,712,492	1.6x	11.4%	Third	Third
New Enterprise Associates 11	Growth Equity	25,000,000	25,000,000	64,236,799	2,025,795	41,262,594	2.7x	15.4%	First	First
Permira European Fund III	Buyouts	127,062,518	127,340,454	218,410,198	71,209	91,140,954	1.7x	26.1%	Second	Third
TPG Partners IV	Buyouts	27,907,484	27,981,463	58,314,713	67,288	30,400,538	2.1x	15.2%	Second	Second
2005		108,000,000	109,978,130	193,668,030	1,097,314	84,787,214	1.8x	9.5%	Second	Second
Apollo Investment Fund VI	Buyouts	40,000,000	38,911,805	64,467,407	680,385	26,235,986	1.7x	8.6%	Second	Second
Lexington Capital Partners VI	Special Situations	50,000,000	53,066,325	73,905,823						
Lightspeed Venture Partners VII	Growth Equity	18,000,000	18,000,000	55,294,800						
2006		362,000,000	363,509,121	634,964,768	51,689,796	323,145,444	1.9x	9.4%	Second	Second
Asia Alternatives Capital Partners	Buyouts	25,000,000	25,218,098	45,051,919	87,410	19,921,231	1.8x	10.7%	Second	Second
Berkshire Fund VII	Buyouts	32,000,000	32,613,937	68,596,870	1,015,654	36,998,587	2.1x	17.3%	First	First
Blackstone Capital Partners V	Buyouts	150,000,000	150,139,020	250,502,831	107,348	100,471,159	1.7x	7.6%	Third	Third
Eureka II	Buyouts	20,000,000	21,906,935	24,443,442	3,441,392	5,977,899	1.3x	4.2%	Fourth	Fourth
HarbourVest Partners VIII	Growth Equity	100,000,000	98,000,000	197,373,555	46,117,746	145,491,301	2.5x	11.8%	First	First
New Enterprise Associates 12	Growth Equity	35,000,000	35,631,130	48,996,151	920,246	14,285,267	1.4x	6.4%	Second	Second

Schedule of Investments by Vintage Year

As of December 31, 2025. In USD.

VINTAGE YEAR	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2007		399,426,248	402,598,888	675,190,217	33,599,716	306,191,045	1.8x	10.3%	Second	Second
Advent Latin American Private Equity Fund IV	Buyouts	30,000,000	30,797,073	43,955,921	1,989,687	15,148,535	1.5x	8.7%	Third	Third
Asia Alternatives Capital Partners II	Buyouts	29,949,500	29,168,320	73,010,407	1,086,226	44,928,313	2.5x	16.5%	First	First
Audax Private Equity Fund III	Buyouts	37,000,000	42,430,498	82,790,970	493,509	40,853,981	2.0x	14.9%	Second	Second
Battery Ventures VIII	Growth Equity	25,000,000	25,050,751	63,675,201						
Dover Street VII	Special Situations	30,000,000	28,696,128	41,139,248	25,608	12,468,728	1.4x	9.1%	Third	Third
Kelso VIII	Buyouts	150,000,000	147,077,801	212,472,060	469,150	65,863,409	1.4x	7.2%	Third	Third
Providence Equity Partners VI	Buyouts	49,976,748	54,539,006	78,268,236						
TPG Asia V	Buyouts	22,500,000	21,964,311	30,504,180	888,361	9,428,230	1.4x	6.3%	Third	Third
Weathergage Venture Capital	Growth Equity	25,000,000	22,875,000	49,373,994	26,044,554	52,543,548	3.3x	14.3%	Second	First
2008		186,062,641	193,209,013	393,723,525	11,778,297	212,292,809	2.1x	16.8%	First	First
Advent International GPE VI-A	Buyouts	35,000,000	35,146,325	70,431,146	2,482,136	37,766,957	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	4,495,557	51,610,537	3.1x	25.4%	First	First
H.I.G. Bayside Debt & LBO Fund II	Special Situations	30,000,000	31,448,253	52,195,700						
Lightspeed Venture Partners VIII	Growth Equity	15,000,000	15,000,000	40,231,617						
LLR Equity Partners III	Buyouts	30,000,000	29,108,722	65,340,347	27,985	36,259,610	2.2x	16.5%	Second	First
TPG Partners VI	Buyouts	44,294,641	50,576,261	74,455,578	217,768	24,097,085	1.5x	9.5%	Second	Third
2010		110,000,000	102,099,421	169,710,034	33,711,588	101,322,201	2.0x	10.9%	Third	Second
Advent Latin American Private Equity Fund V	Buyouts	15,000,000	14,430,000	13,199,998	2,866,545	1,636,543	1.1x	1.5%	Fourth	Fourth
Avenue Special Situations Fund VI	Special Situations	20,000,000	20,068,464	21,075,410						
Oaktree Power Opportunities Fund III	Buyouts	25,000,000	19,267,532	29,286,578						
OCM Opportunities Fund VIII	Special Situations	12,500,000	12,583,425	18,236,499						
OCM Opportunities Fund VIIIb	Special Situations	12,500,000	12,500,000	21,045,867						
Weathergage Venture Capital II	Growth Equity	25,000,000	23,250,000	66,865,683	29,773,869	73,389,552	4.2x	18.2%	Second	First
2011		112,000,000	127,880,923	262,394,628	25,489,028	160,002,733	2.3x	17.4%	Second	Second
ABRY Partners VII	Buyouts	30,000,000	38,893,982	55,561,088						
Asia Alternatives Korea Buyout Investors (Hahn & Co)	Buyouts	7,000,000	8,997,745	12,677,843	405,215	4,085,313	1.5x	9.1%	Third	Third
Francisco Partners III	Buyouts	20,000,000	20,514,684	61,633,976	5,484,723	46,604,015	3.3x	22.9%	First	First
H.I.G. Growth Buyouts & Equity Fund II	Buyouts	15,000,000	17,344,520	28,809,077						
Insight Venture Partners VII	Growth Equity	20,000,000	22,129,992	54,891,374	13,359,747	46,121,129	3.1x	20.7%	Second	Second
Meritech Capital Partners IV	Growth Equity	20,000,000	20,000,000	48,821,270						

Schedule of Investments by Vintage Year

As of December 31, 2025. In USD.

VINTAGE YEAR	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2012		223,000,000	223,706,817	275,109,461	95,945,815	147,348,459	1.7x	11.2%	Third	Third
Advent International GPE VII-B	Buyouts	40,000,000	38,400,000	66,625,466	2,675,770	30,901,236	1.8x	13.1%	Second	Second
Asia Alternatives Capital Partners III	Buyouts	50,000,000	55,870,578	80,996,285	16,384,777	41,510,484	1.7x	11.3%	Third	Second
Penn Asia Investors	Buyouts	133,000,000	129,436,239	127,487,710	76,885,268	74,936,739	1.6x	10.4%	Third	Third
2013		322,907,193	313,602,470	563,453,675	97,537,963	347,389,168	2.1x	17.4%	Second	Second
Eureka Growth Capital III	Buyouts	20,000,000	17,210,666	47,650,454	308,053	30,747,841	2.8x	43.9%	First	First
FSN Capital IV	Buyouts	37,907,193	39,153,455	82,841,907						
H.I.G. Bayside Loan Opp. Fund III	Special Situations	50,000,000	42,696,553	49,904,323						
Incline Equity Partners III	Buyouts	15,000,000	16,025,410	42,017,594	43,935	26,036,119	2.6x	33.9%	First	First
Insight Venture Partners VIII	Growth Equity	50,000,000	54,916,419	127,451,247	51,740,465	124,275,293	3.3x	20.3%	Second	Second
LBC Credit Partners III	Special Situations	50,000,000	46,696,243	55,440,577	4,650,505	13,394,840	1.3x	8.2%	Fourth	Fourth
Oaktree Opportunities Fund IX	Special Situations	50,000,000	50,000,000	62,565,038						
Platinum Equity Capital Partners III	Special Situations	50,000,000	46,903,725	95,582,535	3,370,819	52,049,629	2.1x	37.4%	First	Second
2014		400,312,162	409,224,201	780,076,331	134,644,570	505,496,699	2.2x	19.8%	Second	Second
Capvis Equity IV	Buyouts	42,752,003	47,998,302	41,736,092	14,963,795	8,701,584				
GTCR Fund XI	Buyouts	25,000,000	24,936,059	70,593,836	5,261,220	50,918,997	3.0x	30.3%	First	First
H.I.G. Europe Capital Partners II	Buyouts	24,560,158	24,544,871	22,816,284						
Hahn & Company II	Buyouts	50,000,000	58,564,254	61,802,817						
Horizon Impact Fund	Buyouts	50,000,000	42,649,604	83,011,224	16,326,789	56,688,409	2.3x	18.2%	Second	Second
Horizon Strategic Fund - Carlyle Group	Buyouts	100,000,000	108,570,220	168,161,722	17,656,797	77,248,299	1.7x	11.9%	Third	Third
KPS Special Situations Fund IV	Special Situations	25,000,000	23,947,923	37,525,394	10,549,948	24,127,419	2.0x	21.8%	Second	Third
LLR Equity Partners IV	Buyouts	50,000,000	45,485,764	111,344,637	16,811,545	82,670,418	2.8x	26.8%	First	First
Meritech Capital Partners V	Growth Equity	23,000,000	22,540,000	163,156,044						
Sentinel Capital Partners V	Buyouts	10,000,000	9,987,204	19,928,281	1,462,513	11,403,590	2.1x	20.3%	Second	Second

Schedule of Investments by Vintage Year

As of December 31, 2025. In USD.

VINTAGE YEAR	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2015		485,000,000	552,878,374	710,664,791	329,097,454	486,883,871	1.9x	14.2%	Second	Third
ABRY Partners VIII	Buyouts	25,000,000	30,388,315	39,513,305						
ADV Opportunities Fund I	Special Situations	50,000,000	65,410,007	67,015,145	6,642,344	8,247,482	1.1x	2.2%	Fourth	Fourth
Advent Latin American Private Equity Fund VI	Buyouts	25,000,000	23,250,000	24,222,440	19,249,090	20,221,530	1.9x	12.8%	Third	Second
Centerbridge Capital Partners III	Special Situations	30,000,000	41,806,024	48,700,170	15,239,012	22,133,158	1.5x	13.1%	Third	Third
Clearlake Capital Partners IV	Special Situations	15,000,000	23,671,859	39,330,972	6,796,787	22,455,900	1.9x	26.6%	First	Third
Francisco Partners IV	Buyouts	25,000,000	24,656,280	59,742,034	12,360,715	47,446,469	2.9x	25.1%	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	30,288,128						
Insight Venture Partners IX	Growth Equity	50,000,000	52,784,788	142,650,964	74,558,828	164,425,005	4.1x	23.0%	First	First
JMI Equity Fund VIII	Growth Equity	25,000,000	27,840,904	54,344,343	13,843,392	40,346,831	2.4x	26.4%	First	Second
Lightspeed India Partners I	Growth Equity	15,000,000	14,572,500	11,595,092						
Primavera Capital Fund II	Buyouts	50,000,000	60,695,403	36,357,120	63,702,257	39,363,974	1.6x	8.0%	Fourth	Third
Ridgemont Equity Partners II	Buyouts	50,000,000	57,864,584	87,415,909	20,844,626	50,395,951	1.9x	18.3%	Second	Third
RRJ Capital Master Fund III	Special Situations	50,000,000	51,360,548	49,036,910	13,834,129	11,510,491	1.2x	7.6%	Fourth	Fourth
2016		580,000,000	614,428,080	811,034,795	362,188,895	558,795,611	1.9x	16.4%	Second	Second
Advent International GPE VIII-B	Buyouts	50,000,000	50,000,000	74,432,668	30,124,433	54,557,101	2.1x	15.4%	Third	Second
ASF VII B	Special Situations	100,000,000	79,226,995	91,942,543	28,383,833	41,099,381	1.5x	12.4%	Third	Third
ASF VII PA Co-Invest	Special Situations	50,000,000	36,903,205	41,484,033	23,981,476	28,562,304	1.8x	15.0%	Second	Third
Audax Private Equity Fund V	Buyouts	50,000,000	46,368,950	77,436,810	16,573,302	47,641,162	2.0x	21.2%	Second	Second
Blackstone Capital Partners VII	Buyouts	50,000,000	55,977,980	55,465,957	38,870,137	38,358,114	1.7x	12.0%	Fourth	Fourth
Hellman & Friedman Capital Partners VIII	Buyouts	50,000,000	52,045,595	42,662,094	46,960,173	37,576,672	1.7x	10.1%	Fourth	Fourth
Providence Strategic Growth II	Growth Equity	60,000,000	80,208,173	139,282,595	36,413,061	95,487,483	2.2x	32.8%	First	Second
Sterling Group Partners IV	Buyouts	20,000,000	20,927,409	43,454,123	5,319,013	27,845,727	2.3x	19.2%	Second	First
Vista Equity Partners Fund VI	Buyouts	150,000,000	192,769,773	244,873,972	135,563,467	187,667,666	2.0x	15.4%	Third	Third
2017		386,109,780	416,538,493	274,509,374						
Asia Alternatives Capital Partners V	Buyouts	50,000,000	56,912,286	19,980,191	53,926,165	16,994,070	1.3x	6.5%	Fourth	Fourth
FSN Capital V	Buyouts	79,286,987	89,876,434	49,636,796						
Horizon Impact Fund B	Buyouts	100,000,000	89,750,000	59,895,000	87,142,301	57,287,301	1.6x	10.3%	Fourth	Fourth
Permira VI	Buyouts	56,822,793	52,584,949	61,286,598	44,162,189	52,863,839	2.0x	14.0%	Third	Second
Sixth Street TAO 4.0 (B)	Special Situations	100,000,000	127,414,825	83,710,789	102,260,048	58,556,012	1.5x	10.7%	Third	Fourth

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VINTAGE YEAR	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2018		6,350,208,188	6,496,230,409	8,507,400,853	994,522,750	3,005,693,193	1.5x	6.5%	NM	NM
Clearlake Capital Partners V	Special Situations	55,000,000	84,249,530	117,735,818	41,565,972	75,052,260	1.9x	31.1%	First	Second
CVC Capital Partners VII	Buyouts	91,015,977	97,789,383	110,916,442	99,666,978	112,794,037	2.2x	19.9%	Second	First
GTCR Fund XII	Buyouts	32,500,000	34,238,045	42,269,569	22,000,983	30,032,507	1.9x	18.8%	Second	Second
Hahn & Company III	Buyouts	56,250,000	65,190,753	26,902,365						
Hahn & Company III - Supplemental Fund	Buyouts	18,750,000	19,311,735	5,346,735						
ICG Europe Fund VII	Special Situations	90,304,264	88,844,331	109,977,298	35,683,267	56,816,234	1.6x	14.2%	Third	Third
Insight Venture Partners X	Growth Equity	100,000,000	104,723,487	123,537,643	173,289,308	192,103,463	2.8x	21.3%	First	First
Keystone Legacy Fund	Keystone Legacy Fund	5,516,049,176	5,595,303,920	7,662,565,117	123,296,983	2,190,558,180	1.4x	5.8%	NM	NM
LLR Equity Partners V	Buyouts	75,000,000	73,590,002	54,634,177	115,275,401	96,319,575	2.3x	18.2%	Second	First
NGP XII	Buyouts	75,000,000	72,988,261	77,140,152	42,853,123	47,005,014	1.6x	15.3%	Third	Third
Providence Strategic Growth III	Growth Equity	75,000,000	95,354,002	90,441,662	57,091,681	52,179,341	1.5x	17.0%	Second	Third
Silver Lake Partners V	Buyouts	78,000,000	79,947,166	58,466,829	71,891,592	50,411,255	1.6x	11.2%	Fourth	Third
TDR Capital IV	Buyouts	87,338,770	84,699,794	27,467,046	120,526,361	63,293,613	1.7x	15.9%	Third	Second
2019		1,310,400,000	1,201,999,090	746,017,637	1,143,617,703	687,636,250	1.6x	13.2%	Second	Second
Apollo Investment Fund IX	Buyouts	85,400,000	89,040,725	54,552,558	77,952,648	43,464,481	1.5x	13.9%	Third	Third
Ares PA Opportunities Fund, L.P. - Distressed Debt	Special Situations	200,000,000	189,163,483	107,923,981	166,597,614	85,358,112	1.5x	14.0%	Second	Third
ASF VIII B	Special Situations	100,000,000	80,053,128	39,060,325	72,857,186	31,864,383	1.4x	11.9%	Second	Third
Audax Private Equity Fund VI	Buyouts	75,000,000	77,381,515	57,658,099	81,156,268	61,432,852	1.8x	22.1%	Second	Second
Clearlake Opportunities Partners II	Special Situations	75,000,000	68,539,511	32,617,311	52,352,313	16,430,113	1.2x	8.5%	Third	Third
Glendon Opportunities Fund II	Special Situations	150,000,000	135,007,955	159,995,139	92,970,286	117,957,470	1.9x	16.5%	Second	First
KPS Special Situations Mid-Cap Fund	Special Situations	25,000,000	21,728,471	9,400,944	23,043,742	10,716,215	1.5x	13.8%	Second	Second
Primavera Capital Fund III	Buyouts	75,000,000	83,966,677	22,945,730	93,331,080	32,310,133	1.4x	6.4%	Fourth	Fourth
Sixth Street Opportunities Partners IV	Special Situations	50,000,000	41,719,657	32,676,109	32,080,260	23,036,712	1.6x	11.5%	Second	Second
Sixth Street TAO Contingent (D)	Special Situations	150,000,000	93,304,705	80,395,736	65,994,087	53,085,118	1.6x	13.7%	Second	Second
TCV X	Growth Equity	75,000,000	56,289,972	42,243,644	129,497,466	115,451,139	3.1x	23.3%	First	First
Thoma Bravo Fund XIII	Buyouts	75,000,000	92,181,980	93,084,285	86,786,748	87,689,053	2.0x	21.0%	Second	First
TSG8	Buyouts	100,000,000	98,836,946	4,295,264	86,969,045	-7,572,637	0.9x	(2.0%)	Fourth	Fourth
Vista Equity Partners Fund VII	Buyouts	75,000,000	74,784,366	9,168,511	82,028,959	16,413,104	1.2x	4.5%	Fourth	Fourth

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VINTAGE YEAR	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2020		920,020,995	894,443,118	322,631,908	1,020,934,105	449,122,895	1.5x	11.9%	Second	Second
Ares PA Opportunities Fund, L.P. - Diversified Credit	Special Situations	70,000,000	60,461,601	24,677,261	57,665,709	21,881,369	1.4x	10.2%	Second	Third
ASF VIII PA Co-Invest	Special Situations	50,000,000	28,213,583	5,050,259	30,487,416	7,324,092	1.3x	7.8%	Third	Third
Clearlake Capital Partners VI	Special Situations	60,000,000	66,487,488	16,538,076	80,401,454	30,452,041	1.5x	10.1%	Second	Second
HarbourVest PA Co-investment Fund	Buyouts	200,000,000	180,675,000	16,021,500	237,203,365	72,549,865	1.4x	8.7%	Fourth	Third
Hellman & Friedman Capital Partners IX	Buyouts	90,000,000	97,317,044	21,534,058	150,133,052	74,350,066	1.8x	13.4%	Third	First
HPS Mezzanine Partners 2019	Special Situations	75,000,000	81,111,432	54,710,260	58,634,993	32,233,821	1.4x	11.1%	Second	Third
ICG Europe Mid-Market Fund	Special Situations	74,066,821	67,719,315	52,295,455	55,470,318	40,046,458	1.6x	19.5%	First	First
Insight Venture Partners XI	Growth Equity	75,000,000	72,975,000	12,779,626	115,220,174	55,024,800	1.8x	12.3%	Second	First
KPS Special Situations Fund V	Special Situations	75,000,000	66,793,469	28,851,382	58,482,149	20,540,062	1.3x	10.3%	Second	Third
Permira VII	Buyouts	75,954,174	75,504,766	13,056,993	92,196,010	29,748,238	1.4x	8.3%	Fourth	Second
Providence Strategic Growth IV	Growth Equity	75,000,000	97,184,420	77,117,039	85,039,465	64,972,084	1.7x	24.4%	First	First
2021		934,885,136	946,630,816	193,224,551	1,087,954,874	334,548,610	1.4x	11.0%	Second	Second
Altaris Health Partners V	Buyouts	50,000,000	47,334,266	887,379	57,818,975	11,372,088	1.2x	8.2%	Third	Third
Ares PA Opportunities Fund, L.P. - Special Situations	Special Situations	130,000,000	146,474,007	35,291,941	210,341,136	99,159,070	1.7x	19.5%	First	First
Blackstone Capital Partners VIII	Buyouts	70,000,000	70,076,666	18,382,680	73,339,304	21,645,318	1.3x	10.2%	Third	Third
CVC Capital Partners VIII	Buyouts	53,787,562	52,835,548	2,450,968	65,193,985	14,809,405	1.3x	9.4%	Third	Third
Hellman & Friedman Capital Partners X	Buyouts	100,000,000	99,766,753	12,718,159	114,134,759	27,086,165	1.3x	8.8%	Third	Third
Insight Partners Fund XII	Growth Equity	50,000,000	47,914,234	13,065	53,383,804	5,482,635	1.1x	3.4%	Third	Third
LLR Equity Partners VI	Buyouts	50,000,000	47,083,127	9,583,333	45,530,328	8,030,535	1.2x	5.2%	Fourth	Fourth
Neuberger Berman PA Co-Investment Fund	Buyouts	200,000,000	194,540,195	23,096,600	219,334,724	47,891,129	1.2x	8.5%	Third	Third
Permira Susquehanna Opportunities - Buyout	Buyouts	40,000,000	20,875,338	99,900	38,271,932	17,496,495	1.8x	13.6%	Second	First
Providence Strategic Growth Europe	Growth Equity	71,097,574	85,926,437	61,413,391	71,545,215	47,032,169	1.5x	17.5%	First	First
Providence Strategic Growth V	Growth Equity	50,000,000	53,972,766	8,829,769	55,976,668	10,833,671	1.2x	8.2%	Second	Second
Thoma Bravo Discover Fund III	Buyouts	20,000,000	20,136,476	1,245,095	29,407,149	10,515,768	1.5x	11.0%	Third	Second
Thoma Bravo Fund XIV	Buyouts	50,000,000	59,695,004	19,212,271	53,676,895	13,194,162	1.2x	6.1%	Fourth	Fourth

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VINTAGE YEAR	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2022		575,000,000	403,187,121	28,892,855	479,910,674	105,616,408	1.3x	10.8%	Second	Second
ASF IX B	Special Situations	100,000,000	43,005,163	4,433,102	47,655,788	9,083,727	1.2x	22.3%	First	Second
Clearlake Capital Partners VII	Special Situations	100,000,000	71,735,191	268,947	79,227,532	7,761,288	1.1x	3.7%	Third	Third
Clearlake Opportunities Partners III	Special Situations	75,000,000	17,245,610	284,018	21,108,472	4,146,879	1.2x	8.4%	Second	Second
Sixth Street Opportunities Partners V	Special Situations	50,000,000	42,565,210	5,976,927	46,795,552	10,207,269	1.2x	10.3%	Second	Second
Thoma Bravo Discover Fund IV	Buyouts	50,000,000	48,109,034	9,110,094	55,499,299	16,500,359	1.3x	17.4%	First	Second
Thoma Bravo Fund XV	Buyouts	100,000,000	94,563,076	8,793,052	119,146,256	33,376,232	1.4x	12.6%	Second	First
Veritas Capital Partners VIII	Buyouts	100,000,000	85,963,837	26,715	110,477,775	24,540,653	1.3x	11.4%	Second	Second
2023		548,889,144	282,602,470	35,905,980	292,106,775	45,410,285	NM	NM	NM	NM
ASF IX PA Co-Invest B	Special Situations	50,000,000	28,148,715	-	NM	NM	NM	NM	NM	NM
Francisco Partners VII	Buyouts	100,000,000	46,700,000	-	NM	NM	NM	NM	NM	NM
Francisco Partners VII PA Co-Invest	Buyouts	50,000,000	28,518,039	-	NM	NM	NM	NM	NM	NM
Providence Strategic Growth Europe II	Growth Equity	73,889,144	45,979,685	14,257,627	NM	NM	NM	NM	NM	NM
Sentinel Capital Partners VII	Buyouts	100,000,000	44,015,241	2,899,537	NM	NM	NM	NM	NM	NM
Sentinel Junior Capital II	Special Situations	25,000,000	7,510,248	1,351,583	NM	NM	NM	NM	NM	NM
Thoma Bravo Co-Invest Opportunities Fund XV-5	Buyouts	50,000,000	25,474,405	14,380,581	NM	NM	NM	NM	NM	NM
TSG 9	Buyouts	100,000,000	56,256,137	3,016,652	NM	NM	NM	NM	NM	NM
2024		220,000,000	35,390,853	18,845	37,982,267	2,610,259	NM	NM	NM	NM
Clearlake Capital Partners VIII	Special Situations	100,000,000	6,999,132	10,579	NM	NM	NM	NM	NM	NM
Clearlake VIII PA Co-Invest	Special Situations	20,000,000	9,661,937	-	NM	NM	NM	NM	NM	NM
Keystone Co-Investors Veritas VIII	Buyouts	25,000,000	8,732,545	-	NM	NM	NM	NM	NM	NM
KPS Special Situations Fund VI	Special Situations	75,000,000	9,997,239	8,266	NM	NM	NM	NM	NM	NM

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VINTAGE YEAR	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2025		785,000,000	96,587,444	2,142,920	96,453,433	2,008,909	NM	NM	NM	NM
Arcline Capital Partners IV	Buyouts	130,000,000	-	-	NM	NM	NM	NM	NM	NM
Dover Street Secondary Overflow Fund VI-A	Special Situations	50,000,000	-	-	NM	NM	NM	NM	NM	NM
Dover Street XII	Special Situations	100,000,000	-	-	NM	NM	NM	NM	NM	NM
Francisco Partners Agility III	Buyouts	30,000,000	5,715,000	-	NM	NM	NM	NM	NM	NM
HarbourVest PA Co-investment Fund Tranche II	Buyouts	200,000,000	55,250,000	-	NM	NM	NM	NM	NM	NM
Hellman & Friedman Capital Partners XI	Buyouts	100,000,000	-	-	NM	NM	NM	NM	NM	NM
KPS Special Situations Mid-Cap Fund II	Special Situations	25,000,000	-	-	NM	NM	NM	NM	NM	NM
LLR Equity Partners VII	Buyouts	75,000,000	16,359,375	283,690	NM	NM	NM	NM	NM	NM
Providence Strategic Growth VI	Growth Equity	75,000,000	19,263,069	1,859,230	NM	NM	NM	NM	NM	NM
Total: Active Investments		15,854,191,488	14,722,053,359	16,510,500,785	6,697,881,846	8,486,329,272	1.6x	8.7%	Third	Second
Total: Liquidated Investments		6,907,917,376	6,904,889,586	12,497,697,618	-	5,592,808,032	1.8x	15.6%	Second	Second
Total: PA SERS		22,762,108,865	21,626,942,946	29,008,198,403	6,697,881,846	14,079,137,304	1.7x	12.3%	Second	Second

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SECTOR	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts		5,896,016,509	5,325,457,091	4,895,350,133	3,781,462,735	3,351,355,777	1.6x	12.2%	Third	Second
ABRY Partners VII	2011	30,000,000	38,893,982	55,561,088						
ABRY Partners VIII	2015	25,000,000	30,388,315	39,513,305						
Advent International GPE VI-A	2008	35,000,000	35,146,325	70,431,146	2,482,136	37,766,957	2.1x	16.3%	Second	First
Advent International GPE VII-B	2012	40,000,000	38,400,000	66,625,466	2,675,770	30,901,236	1.8x	13.1%	Second	Second
Advent International GPE VIII-B	2016	50,000,000	50,000,000	74,432,668	30,124,433	54,557,101	2.1x	15.4%	Third	Second
Advent Latin American Private Equity Fund IV	2007	30,000,000	30,797,073	43,955,921	1,989,687	15,148,535	1.5x	8.7%	Third	Third
Advent Latin American Private Equity Fund V	2010	15,000,000	14,430,000	13,199,998	2,866,545	1,636,543	1.1x	1.5%	Fourth	Fourth
Advent Latin American Private Equity Fund VI	2015	25,000,000	23,250,000	24,222,440	19,249,090	20,221,530	1.9x	12.8%	Third	Second
Altaris Health Partners V	2021	50,000,000	47,334,266	887,379	57,818,975	11,372,088	1.2x	8.2%	Third	Third
Apollo Investment Fund IV	1997	75,000,000	74,838,620	124,814,033	8,971	49,984,384	1.7x	8.5%	Second	Second
Apollo Investment Fund IX	2019	85,400,000	89,040,725	54,552,558	77,952,648	43,464,481	1.5x	13.9%	Third	Third
Apollo Investment Fund VI	2005	40,000,000	38,911,805	64,467,407	680,385	26,235,986	1.7x	8.6%	Second	Second
Arline Capital Partners IV	2025	130,000,000	-	-	NM	NM	NM	NM	NM	NM
Asia Alternatives Capital Partners	2006	25,000,000	25,218,098	45,051,919	87,410	19,921,231	1.8x	10.7%	Second	Second
Asia Alternatives Capital Partners II	2007	29,949,500	29,168,320	73,010,407	1,086,226	44,928,313	2.5x	16.5%	First	First
Asia Alternatives Capital Partners III	2012	50,000,000	55,870,578	80,996,285	16,384,777	41,510,484	1.7x	11.3%	Third	Second
Asia Alternatives Capital Partners V	2017	50,000,000	56,912,286	19,980,191	53,926,165	16,994,070	1.3x	6.5%	Fourth	Fourth
Asia Alternatives Korea Buyout Investors (Hahn & Co)	2011	7,000,000	8,997,745	12,677,843	405,215	4,085,313	1.5x	9.1%	Third	Third
Audax Private Equity Fund	2000	35,000,000	36,839,098	56,057,910	54,809	19,273,621	1.5x	13.1%	Third	Third
Audax Private Equity Fund III	2007	37,000,000	42,430,498	82,790,970	493,509	40,853,981	2.0x	14.9%	Second	Second
Audax Private Equity Fund V	2016	50,000,000	46,368,950	77,436,810	16,573,302	47,641,162	2.0x	21.2%	Second	Second
Audax Private Equity Fund VI	2019	75,000,000	77,381,515	57,658,099	81,156,268	61,432,852	1.8x	22.1%	Second	Second
Berkshire Fund VI	2002	20,000,000	18,819,615	58,907,172	733,405	40,820,961	3.2x	24.8%	First	First
Berkshire Fund VII	2006	32,000,000	32,613,937	68,596,870	1,015,654	36,998,587	2.1x	17.3%	First	First
Blackstone Capital Partners V	2006	150,000,000	150,139,020	250,502,831	107,348	100,471,159	1.7x	7.6%	Third	Third
Blackstone Capital Partners VII	2016	50,000,000	55,977,980	55,465,957	38,870,137	38,358,114	1.7x	12.0%	Fourth	Fourth
Blackstone Capital Partners VIII	2021	70,000,000	70,076,666	18,382,680	73,339,304	21,645,318	1.3x	10.2%	Third	Third

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SECTOR	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts										
Capvis Equity IV	2014	42,752,003	47,998,302	41,736,092	14,963,795	8,701,584				
CVC Capital Partners VII	2018	91,015,977	97,789,383	110,916,442	99,666,978	112,794,037	2.2x	19.9%	Second	First
CVC Capital Partners VIII	2021	53,787,562	52,835,548	2,450,968	65,193,985	14,809,405	1.3x	9.4%	Third	Third
Eureka Growth Capital III	2013	20,000,000	17,210,666	47,650,454	308,053	30,747,841	2.8x	43.9%	First	First
Eureka II	2006	20,000,000	21,906,935	24,443,442	3,441,392	5,977,899	1.3x	4.2%	Fourth	Fourth
Francisco Partners Agility III	2025	30,000,000	5,715,000	-	NM	NM	NM	NM	NM	NM
Francisco Partners III	2011	20,000,000	20,514,684	61,633,976	5,484,723	46,604,015	3.3x	22.9%	First	First
Francisco Partners IV	2015	25,000,000	24,656,280	59,742,034	12,360,715	47,446,469	2.9x	25.1%	First	First
Francisco Partners VII	2023	100,000,000	46,700,000	-	NM	NM	NM	NM	NM	NM
Francisco Partners VII PA Co-Invest	2023	50,000,000	28,518,039	-	NM	NM	NM	NM	NM	NM
FSN Capital IV	2013	37,907,193	39,153,455	82,841,907						
FSN Capital V	2017	79,286,987	89,876,434	49,636,796						
Great Hill Equity Partners IV	2008	25,000,000	25,125,662	72,240,642	4,495,557	51,610,537	3.1x	25.4%	First	First
GTCR Fund XI	2014	25,000,000	24,936,059	70,593,836	5,261,220	50,918,997	3.0x	30.3%	First	First
GTCR Fund XII	2018	32,500,000	34,238,045	42,269,569	22,000,983	30,032,507	1.9x	18.8%	Second	Second
H.I.G. Brazil and Latin America Partners	2015	50,000,000	55,950,865	30,288,128						
H.I.G. Europe Capital Partners II	2014	24,560,158	24,544,871	22,816,284						
H.I.G. Growth Buyouts & Equity Fund II	2011	15,000,000	17,344,520	28,809,077						
Hahn & Company II	2014	50,000,000	58,564,254	61,802,817						
Hahn & Company III	2018	56,250,000	65,190,753	26,902,365						
Hahn & Company III - Supplemental Fund	2018	18,750,000	19,311,735	5,346,735						
HarbourVest PA Co-investment Fund	2020	200,000,000	180,675,000	16,021,500	237,203,365	72,549,865	1.4x	8.7%	Fourth	Third
HarbourVest PA Co-investment Fund Tranche II	2025	200,000,000	55,250,000	-	NM	NM	NM	NM	NM	NM
Hellman & Friedman Capital Partners IX	2020	90,000,000	97,317,044	21,534,058	150,133,052	74,350,066	1.8x	13.4%	Third	First
Hellman & Friedman Capital Partners VIII	2016	50,000,000	52,045,595	42,662,094	46,960,173	37,576,672	1.7x	10.1%	Fourth	Fourth
Hellman & Friedman Capital Partners X	2021	100,000,000	99,766,753	12,718,159	114,134,759	27,086,165	1.3x	8.8%	Third	Third
Hellman & Friedman Capital Partners XI	2025	100,000,000	-	-	NM	NM	NM	NM	NM	NM
Horizon Impact Fund	2014	50,000,000	42,649,604	83,011,224	16,326,789	56,688,409	2.3x	18.2%	Second	Second
Horizon Impact Fund B	2017	100,000,000	89,750,000	59,895,000	87,142,301	57,287,301	1.6x	10.3%	Fourth	Fourth
Horizon Strategic Fund - Carlyle Group	2014	100,000,000	108,570,220	168,161,722	17,656,797	77,248,299	1.7x	11.9%	Third	Third
Incline Equity Partners III	2013	15,000,000	16,025,410	42,017,594	43,935	26,036,119	2.6x	33.9%	First	First

Schedule of Investments by Sector

As of December 31, 2025. In USD.

SECTOR	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts										
Kelso VII	2003	40,000,000	41,169,937	65,821,118	61,311	24,712,492	1.6x	11.4%	Third	Third
Kelso VIII	2007	150,000,000	147,077,801	212,472,060	469,150	65,863,409	1.4x	7.2%	Third	Third
Keystone Co-Investors Veritas VIII	2024	25,000,000	8,732,545	-	NM	NM	NM	NM	NM	NM
LLR Equity Partners III	2008	30,000,000	29,108,722	65,340,347	27,985	36,259,610	2.2x	16.5%	Second	First
LLR Equity Partners IV	2014	50,000,000	45,485,764	111,344,637	16,811,545	82,670,418	2.8x	26.8%	First	First
LLR Equity Partners V	2018	75,000,000	73,590,002	54,634,177	115,275,401	96,319,575	2.3x	18.2%	Second	First
LLR Equity Partners VI	2021	50,000,000	47,083,127	9,583,333	45,530,328	8,030,535	1.2x	5.2%	Fourth	Fourth
LLR Equity Partners VII	2025	75,000,000	16,359,375	283,690	NM	NM	NM	NM	NM	NM
Neuberger Berman PA Co-Investment Fund	2021	200,000,000	194,540,195	23,096,600	219,334,724	47,891,129	1.2x	8.5%	Third	Third
NGP XII	2018	75,000,000	72,988,261	77,140,152	42,853,123	47,005,014	1.6x	15.3%	Third	Third
Oaktree Power Opportunities Fund III	2010	25,000,000	19,267,532	29,286,578						
Penn Asia Investors	2012	133,000,000	129,436,239	127,487,710	76,885,268	74,936,739	1.6x	10.4%	Third	Third
Permira European Fund III	2003	127,062,518	127,340,454	218,410,198	71,209	91,140,954	1.7x	26.1%	Second	Third
Permira Susquehanna Opportunities - Buyout	2021	40,000,000	20,875,338	99,900	38,271,932	17,496,495	1.8x	13.6%	Second	First
Permira VI	2017	56,822,793	52,584,949	61,286,598	44,162,189	52,863,839	2.0x	14.0%	Third	Second
Permira VII	2020	75,954,174	75,504,766	13,056,993	92,196,010	29,748,238	1.4x	8.3%	Fourth	Second
Primavera Capital Fund II	2015	50,000,000	60,695,403	36,357,120	63,702,257	39,363,974	1.6x	8.0%	Fourth	Third
Primavera Capital Fund III	2019	75,000,000	83,966,677	22,945,730	93,331,080	32,310,133	1.4x	6.4%	Fourth	Fourth
Providence Equity Partners VI	2007	49,976,748	54,539,006	78,268,236						
Ridgemont Equity Partners II	2015	50,000,000	57,864,584	87,415,909	20,844,626	50,395,951	1.9x	18.3%	Second	Third
Sentinel Capital Partners V	2014	10,000,000	9,987,204	19,928,281	1,462,513	11,403,590	2.1x	20.3%	Second	Second
Sentinel Capital Partners VII	2023	100,000,000	44,015,241	2,899,537	NM	NM	NM	NM	NM	NM
Silver Lake Partners V	2018	78,000,000	79,947,166	58,466,829	71,891,592	50,411,255	1.6x	11.2%	Fourth	Third

Schedule of Investments by Sector

As of December 31, 2025. In USD.

SECTOR	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Buyouts										
Sterling Group Partners IV	2016	20,000,000	20,927,409	43,454,123	5,319,013	27,845,727	2.3x	19.2%	Second	First
TDR Capital IV	2018	87,338,770	84,699,794	27,467,046	120,526,361	63,293,613	1.7x	15.9%	Third	Second
Thoma Bravo Co-Invest Opportunities Fund XV-5	2023	50,000,000	25,474,405	14,380,581	NM	NM	NM	NM	NM	NM
Thoma Bravo Discover Fund III	2021	20,000,000	20,136,476	1,245,095	29,407,149	10,515,768	1.5x	11.0%	Third	Second
Thoma Bravo Discover Fund IV	2022	50,000,000	48,109,034	9,110,094	55,499,299	16,500,359	1.3x	17.4%	First	Second
Thoma Bravo Fund XIII	2019	75,000,000	92,181,980	93,084,285	86,786,748	87,689,053	2.0x	21.0%	Second	First
Thoma Bravo Fund XIV	2021	50,000,000	59,695,004	19,212,271	53,676,895	13,194,162	1.2x	6.1%	Fourth	Fourth
Thoma Bravo Fund XV	2022	100,000,000	94,563,076	8,793,052	119,146,256	33,376,232	1.4x	12.6%	Second	First
TPG Asia V	2007	22,500,000	21,964,311	30,504,180	888,361	9,428,230	1.4x	6.3%	Third	Third
TPG Partners IV	2003	27,907,484	27,981,463	58,314,713	67,288	30,400,538	2.1x	15.2%	Second	Second
TPG Partners VI	2008	44,294,641	50,576,261	74,455,578	217,768	24,097,085	1.5x	9.5%	Second	Third
TSG 9	2023	100,000,000	56,256,137	3,016,652	NM	NM	NM	NM	NM	NM
TSG8	2019	100,000,000	98,836,946	4,295,264	86,969,045	(7,572,637)	0.9x	(2.0%)	Fourth	Fourth
Veritas Capital Partners VIII	2022	100,000,000	85,963,837	26,715	110,477,775	24,540,653	1.3x	11.4%	Second	Second
Vista Equity Partners Fund VI	2016	150,000,000	192,769,773	244,873,972	135,563,467	187,667,666	2.0x	15.4%	Third	Third
Vista Equity Partners Fund VII	2019	75,000,000	74,784,366	9,168,511	82,028,959	16,413,104	1.2x	4.5%	Fourth	Fourth

Schedule of Investments by Sector

As of December 31, 2025. In USD.

SECTOR	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Growth Equity		1,367,754,718	1,352,902,019	1,937,595,420	1,133,448,862	1,718,142,263	2.3x	14.5%	Second	First
Battery Ventures VIII	2007	25,000,000	25,050,751	63,675,201						
Battery Ventures VIII Side Car Fund	2008	6,768,000	6,803,790	18,828,496						
HarbourVest Partners VII	2003	75,000,000	73,687,500	118,621,464	304,706	45,238,670	1.6x	6.7%	First	First
HarbourVest Partners VIII	2006	100,000,000	98,000,000	197,373,555	46,117,746	145,491,301	2.5x	11.8%	First	First
Insight Partners Fund XII	2021	50,000,000	47,914,234	13,065	53,383,804	5,482,635	1.1x	3.4%	Third	Third
Insight Venture Partners IX	2015	50,000,000	52,784,788	142,650,964	74,558,828	164,425,005	4.1x	23.0%	First	First
Insight Venture Partners VII	2011	20,000,000	22,129,992	54,891,374	13,359,747	46,121,129	3.1x	20.7%	Second	Second
Insight Venture Partners VIII	2013	50,000,000	54,916,419	127,451,247	51,740,465	124,275,293	3.3x	20.3%	Second	Second
Insight Venture Partners X	2018	100,000,000	104,723,487	123,537,643	173,289,308	192,103,463	2.8x	21.3%	First	First
Insight Venture Partners XI	2020	75,000,000	72,975,000	12,779,626	115,220,174	55,024,800	1.8x	12.3%	Second	First
JMI Equity Fund VIII	2015	25,000,000	27,840,904	54,344,343	13,843,392	40,346,831	2.4x	26.4%	First	Second
Lightspeed India Partners I	2015	15,000,000	14,572,500	11,595,092						
Lightspeed Venture Partners VII	2005	18,000,000	18,000,000	55,294,800						
Lightspeed Venture Partners VIII	2008	15,000,000	15,000,000	40,231,617						
Meritech Capital Partners IV	2011	20,000,000	20,000,000	48,821,270						
Meritech Capital Partners V	2014	23,000,000	22,540,000	163,156,044						
New Enterprise Associates 11	2003	25,000,000	25,000,000	64,236,799	2,025,795	41,262,594	2.7x	15.4%	First	First
New Enterprise Associates 12	2006	35,000,000	35,631,130	48,996,151	920,246	14,285,267	1.4x	6.4%	Second	Second
New Enterprise Associates X	2000	35,000,000	35,028,000	39,412,034	1,705,574	6,089,608	1.2x	2.3%	Second	Second
Providence Strategic Growth Europe	2021	71,097,574	85,926,437	61,413,391	71,545,215	47,032,169	1.5x	17.5%	First	First
Providence Strategic Growth Europe II	2023	73,889,144	45,979,685	14,257,627	NM	NM	NM	NM	NM	NM
Providence Strategic Growth II	2016	60,000,000	80,208,173	139,282,595	36,413,061	95,487,483	2.2x	32.8%	First	Second
Providence Strategic Growth III	2018	75,000,000	95,354,002	90,441,662	57,091,681	52,179,341	1.5x	17.0%	Second	Third
Providence Strategic Growth IV	2020	75,000,000	97,184,420	77,117,039	85,039,465	64,972,084	1.7x	24.4%	First	First
Providence Strategic Growth V	2021	50,000,000	53,972,766	8,829,769	55,976,668	10,833,671	1.2x	8.2%	Second	Second
Providence Strategic Growth VI	2025	75,000,000	19,263,069	1,859,230	NM	NM	NM	NM	NM	NM
TCV X	2019	75,000,000	56,289,972	42,243,644	129,497,466	115,451,139	3.1x	23.3%	First	First
Weathergage Venture Capital	2007	25,000,000	22,875,000	49,373,994	26,044,554	52,543,548	3.3x	14.3%	Second	First
Weathergage Venture Capital II	2010	25,000,000	23,250,000	66,865,683	29,773,869	73,389,552	4.2x	18.2%	Second	First

Schedule of Investments by Sector

As of December 31, 2025. In USD.

SECTOR	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Keystone Legacy Fund		5,516,049,176	5,595,303,920	7,662,565,117	123,296,983	2,190,558,180	1.4x	5.8%	NM	NM
Keystone Legacy Fund	2018	5,516,049,176	5,595,303,920	7,662,565,117	123,296,983	2,190,558,180	1.4x	5.8%	NM	NM
Special Situations		3,074,371,085	2,448,390,329	2,014,990,114	1,659,673,267	1,226,273,051	1.5x	12.6%	Second	Second
ADV Opportunities Fund I	2015	50,000,000	65,410,007	67,015,145	6,642,344	8,247,482	1.1x	2.2%	Fourth	Fourth
Ares PA Opportunities Fund, L.P. - Distressed Debt	2019	200,000,000	189,163,483	107,923,981	166,597,614	85,358,112	1.5x	14.0%	Second	Third
Ares PA Opportunities Fund, L.P. - Diversified Credit	2020	70,000,000	60,461,601	24,677,261	57,665,709	21,881,369	1.4x	10.2%	Second	Third
Ares PA Opportunities Fund, L.P. - Special Situations	2021	130,000,000	146,474,007	35,291,941	210,341,136	99,159,070	1.7x	19.5%	First	First
ASF IX B	2022	100,000,000	43,005,163	4,433,102	47,655,788	9,083,727	1.2x	22.3%	First	Second
ASF IX PA Co-Invest B	2023	50,000,000	28,148,715	-	NM	NM	NM	NM	NM	NM
ASF VII B	2016	100,000,000	79,226,995	91,942,543	28,383,833	41,099,381	1.5x	12.4%	Third	Third
ASF VII PA Co-Invest	2016	50,000,000	36,903,205	41,484,033	23,981,476	28,562,304	1.8x	15.0%	Second	Third
ASF VIII B	2019	100,000,000	80,053,128	39,060,325	72,857,186	31,864,383	1.4x	11.9%	Second	Third
ASF VIII PA Co-Invest	2020	50,000,000	28,213,583	5,050,259	30,487,416	7,324,092	1.3x	7.8%	Third	Third
Avenue Special Situations Fund VI	2010	20,000,000	20,068,464	21,075,410						
Centerbridge Capital Partners III	2015	30,000,000	41,806,024	48,700,170	15,239,012	22,133,158	1.5x	13.1%	Third	Third
Clearlake Capital Partners IV	2015	15,000,000	23,671,859	39,330,972	6,796,787	22,455,900	1.9x	26.6%	First	Third
Clearlake Capital Partners V	2018	55,000,000	84,249,530	117,735,818	41,565,972	75,052,260	1.9x	31.1%	First	Second
Clearlake Capital Partners VI	2020	60,000,000	66,487,488	16,538,076	80,401,454	30,452,041	1.5x	10.1%	Second	Second
Clearlake Capital Partners VII	2022	100,000,000	71,735,191	268,947	79,227,532	7,761,288	1.1x	3.7%	Third	Third
Clearlake Capital Partners VIII	2024	100,000,000	6,999,132	10,579	NM	NM	NM	NM	NM	NM
Clearlake Opportunities Partners II	2019	75,000,000	68,539,511	32,617,311	52,352,313	16,430,113	1.2x	8.5%	Third	Third
Clearlake Opportunities Partners III	2022	75,000,000	17,245,610	284,018	21,108,472	4,146,879	1.2x	8.4%	Second	Second
Clearlake VIII PA Co-Invest	2024	20,000,000	9,661,937	-	NM	NM	NM	NM	NM	NM
Dover Street Secondary Overflow Fund VI-A	2025	50,000,000	-	-	NM	NM	NM	NM	NM	NM
Dover Street VII	2007	30,000,000	28,696,128	41,139,248	25,608	12,468,728	1.4x	9.1%	Third	Third
Dover Street XII	2025	100,000,000	-	-	NM	NM	NM	NM	NM	NM
Glendon Opportunities Fund II	2019	150,000,000	135,007,955	159,995,139	92,970,286	117,957,470	1.9x	16.5%	Second	First

Schedule of Investments by Sector

As of December 31, 2025. In USD.

SECTOR	VINTAGE	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
Special Situations										
H.I.G. Bayside Debt & LBO Fund II	2008	30,000,000	31,448,253	52,195,700						
H.I.G. Bayside Loan Opp. Fund III	2013	50,000,000	42,696,553	49,904,323						
H.I.G. Bayside Loan Opp. Fund IV	2015	25,000,000	22,626,299	20,452,258						
HPS Mezzanine Partners 2019	2020	75,000,000	81,111,432	54,710,260	58,634,993	32,233,821	1.4x	11.1%	Second	Third
ICG Europe Fund VII	2018	90,304,264	88,844,331	109,977,298	35,683,267	56,816,234	1.6x	14.2%	Third	Third
ICG Europe Mid-Market Fund	2020	74,066,821	67,719,315	52,295,455	55,470,318	40,046,458	1.6x	19.5%	First	First
KPS Special Situations Fund IV	2014	25,000,000	23,947,923	37,525,394	10,549,948	24,127,419	2.0x	21.8%	Second	Third
KPS Special Situations Fund V	2020	75,000,000	66,793,469	28,851,382	58,482,149	20,540,062	1.3x	10.3%	Second	Third
KPS Special Situations Fund VI	2024	75,000,000	9,997,239	8,266	NM	NM	NM	NM	NM	NM
KPS Special Situations Mid-Cap Fund	2019	25,000,000	21,728,471	9,400,944	23,043,742	10,716,215	1.5x	13.8%	Second	Second
KPS Special Situations Mid-Cap Fund II	2025	25,000,000	-	-	NM	NM	NM	NM	NM	NM
LBC Credit Partners III	2013	50,000,000	46,696,243	55,440,577	4,650,505	13,394,840	1.3x	8.2%	First	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	62,565,038						
OCM Opportunities Fund VIII	2010	12,500,000	12,583,425	18,236,499						
OCM Opportunities Fund VIIIb	2010	12,500,000	12,500,000	21,045,867						
Platinum Equity Capital Partners III	2013	50,000,000	46,903,725	95,582,535	3,370,819	52,049,629	2.1x	37.4%	First	Second
RRJ Capital Master Fund III	2015	50,000,000	51,360,548	49,036,910	13,834,129	11,510,491	1.2x	7.6%	Fourth	Fourth
Sentinel Junior Capital II	2023	25,000,000	7,510,248	1,351,583	NM	NM	NM	NM	NM	NM
Sixth Street Opportunities Partners IV	2019	50,000,000	41,719,657	32,676,109	32,080,260	23,036,712	1.6x	11.5%	Second	Second
Sixth Street Opportunities Partners V	2022	50,000,000	42,565,210	5,976,927	46,795,552	10,207,269	1.2x	10.3%	Second	Second
Sixth Street TAO 4.0 (B)	2017	100,000,000	127,414,825	83,710,789	102,260,048	58,556,012	1.5x	10.7%	Third	Fourth
Sixth Street TAO Contingent (D)	2019	150,000,000	93,304,705	80,395,736	65,994,087	53,085,118	1.6x	13.7%	Second	Second
Total: Active Investments		15,854,191,488	14,722,053,359	16,510,500,785	6,697,881,846	8,486,329,272	1.6x	8.7%	Third	Second
Total: Liquidated Investments		6,907,917,376	6,904,889,586	12,497,697,618	-	5,592,808,032	1.8x	15.6%	Second	Second
Total: PA SERS		22,762,108,865	21,626,942,946	29,008,198,403	6,697,881,846	14,079,137,304	1.7x	12.3%	Second	Second

Legacy Private Credit Schedule of Investments

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VINTAGE	SECTOR	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	MARKET VALUE	GAIN/LOSS	TVM	IRR	IRR RANK	TVM RANK
2018		300,000,000	372,614,871	334,821,892	182,687,685	144,894,706	1.4x	11.0%	Second	Second
Apollo Hybrid Value Fund	Diversified Credit	100,000,000	137,159,403	145,777,678	40,838,237	49,456,513	1.4x	14.4%	First	Second
Audax Direct Lending Solutions Fund-A	Direct Lending	100,000,000	135,455,468	105,679,749	78,442,308	48,666,589	1.4x	13.2%	First	Second
Brightwood Capital Fund IV	Direct Lending	100,000,000	100,000,000	83,364,464	63,407,140	46,771,604	1.5x	7.9%	Third	First
2019		125,000,000	111,149,681	87,170,739	59,944,972	35,966,030	1.3x	9.4%	Second	Second
ICG North American Private Debt Fund II	Direct Lending	50,000,000	48,216,134	46,754,463	13,933,934	12,472,263	1.3x	10.0%	Second	Third
Permira Credit Solutions IV Master (Feeder) SCSp	Direct Lending	75,000,000	62,933,547	40,416,276	46,011,038	23,493,766	1.4x	9.1%	Second	Second
2021		160,000,000	97,249,670	35,747,787	90,229,733	28,727,850	1.3x	8.2%	Third	Second
Ares PA Opportunities Fund, L.P. - Direct Lending	Direct Lending	100,000,000	84,961,958	23,960,801	89,211,021	28,209,864	1.3x	9.2%	Third	Second
Permira Susquehanna Opportunities - Credit	Direct Lending	60,000,000	12,287,712	11,786,987	1,018,712	517,986	1.0x	1.2%	Fourth	Fourth
Total		585,000,000	581,014,223	457,740,418	332,862,390	209,588,586	1.4x	10.3%	Second	Second

Diverse Funds Schedule of Investments

As of December 31, 2025. In USD.

VINTAGE		SECTOR	COMMIT	CONT	DIST	MARKET VALUE	GAIN/LOSS	TVM	IRR
Total: Private Equity Diverse Funds			1,869,949,500	1,557,822,104	1,089,436,246	1,352,279,212	883,893,354	1.6x	12.9%
2006	Asia Alternatives Capital Partners	Buyouts	25,000,000	25,218,098	45,051,919	87,410	19,921,231	1.8x	10.7%
2007	Asia Alternatives Capital Partners II	Buyouts	29,949,500	29,168,320	73,010,407	1,086,226	44,928,313	2.5x	16.5%
2007	Weathergage Venture Capital	Growth Equity	25,000,000	22,875,000	49,373,994	26,044,554	52,543,548	3.3x	14.3%
2010	Weathergage Venture Capital II	Growth Equity	25,000,000	23,250,000	66,865,683	29,773,869	73,389,552	4.2x	18.2%
2011	Asia Alternatives Korea Buyout Investors (Hahn & Co)	Buyouts	7,000,000	8,997,745	12,677,843	405,215	4,085,313	1.5x	9.1%
2012	Asia Alternatives Capital Partners III	Buyouts	50,000,000	55,870,578	80,996,285	16,384,777	41,510,484	1.7x	11.3%
2012	Penn Asia Investors	Buyouts	133,000,000	129,436,239	127,487,710	76,885,268	74,936,739	1.6x	10.4%
2015	Clearlake Capital Partners IV	Special Situations	15,000,000	23,671,859	39,330,972	6,796,787	22,455,900	1.9x	26.6%
2016	Vista Equity Partners Fund VI	Buyouts	150,000,000	192,769,773	244,873,972	135,563,467	187,667,666	2.0x	15.4%
2017	Asia Alternatives Capital Partners V	Buyouts	50,000,000	56,912,286	19,980,191	53,926,165	16,994,070	1.3x	6.5%
2018	Clearlake Capital Partners V	Special Situations	55,000,000	84,249,530	117,735,818	41,565,972	75,052,260	1.9x	31.1%
2019	Clearlake Opportunities Partners II	Special Situations	75,000,000	68,539,511	32,617,311	52,352,313	16,430,113	1.2x	8.5%
2019	Thoma Bravo Fund XIII	Buyouts	75,000,000	92,181,980	93,084,285	86,786,748	87,689,053	2.0x	21.0%
2019	TSG8	Buyouts	100,000,000	98,836,946	4,295,264	86,969,045	-7,572,637	0.9x	(2.0%)
2019	Vista Equity Partners Fund VII	Buyouts	75,000,000	74,784,366	9,168,511	82,028,959	16,413,104	1.2x	4.5%
2020	Clearlake Capital Partners VI	Special Situations	60,000,000	66,487,488	16,538,076	80,401,454	30,452,041	1.5x	10.1%
2021	Thoma Bravo Discover Fund III	Buyouts	20,000,000	20,136,476	1,245,095	29,407,149	10,515,768	1.5x	11.0%
2021	Thoma Bravo Fund XIV	Buyouts	50,000,000	59,695,004	19,212,271	53,676,895	13,194,162	1.2x	6.1%
2022	Clearlake Capital Partners VII	Special Situations	100,000,000	71,735,191	268,947	79,227,532	7,761,288	1.1x	3.7%
2022	Clearlake Opportunities Partners III	Special Situations	75,000,000	17,245,610	284,018	21,108,472	4,146,879	1.2x	8.4%
2022	Thoma Bravo Discover Fund IV	Buyouts	50,000,000	48,109,034	9,110,094	55,499,299	16,500,359	1.3x	17.4%
2022	Thoma Bravo Fund XV	Buyouts	100,000,000	94,563,076	8,793,052	119,146,256	33,376,232	1.4x	12.6%
2022	Veritas Capital Partners VIII	Buyouts	100,000,000	85,963,837	26,715	110,477,775	24,540,653	1.3x	11.4%
2023	Thoma Bravo Co-Invest Opportunities Fund XV-5	Buyouts	50,000,000	25,474,405	14,380,581	NM	NM	NM	NM
2023	TSG 9	Buyouts	100,000,000	56,256,137	3,016,652	NM	NM	NM	NM
2024	Clearlake Capital Partners VIII	Special Situations	100,000,000	6,999,132	10,579	NM	NM	NM	NM
2024	Clearlake VIII PA Co-Invest	Special Situations	20,000,000	9,661,937	-	NM	NM	NM	NM
2024	Keystone Co-Investors Veritas VIII	Buyouts	25,000,000	8,732,545	-	NM	NM	NM	NM
2025	Arcline Capital Partners IV	Buyouts	130,000,000	-	-	NM	NM	NM	NM
Total: Legacy Private Credit Diverse Funds			100,000,000	100,000,000	83,364,464	63,407,140	46,771,604	1.5x	7.9%
2018	Brightwood Capital Fund IV	Direct Lending	100,000,000	100,000,000	83,364,464	63,407,140	46,771,604	1.5x	7.9%
Total: Diverse Funds			1,969,949,500	1,657,822,104	1,172,800,710	1,415,686,352	930,664,958	1.6x	12.6%

End Notes

END NOTES

Performance Summary

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

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

Distributions include stock distributions.

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

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

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

Portfolio Performance vs Benchmarks

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

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

Benchmark is provided by Burgiss Private iQ and reflects Global Private Equity Funds (including Equity, Real Assets/Natural Resources/Oil & Gas) Median IRR and Upper Quartile IRR as of December 31, 2025, for funds with vintage years 1980 to 2025. Returns shown are dollar-weighted (IRR).

Benchmark is provided by Burgiss Private iQ and reflects Global pooled returns for all Private Equity (including Equity, Real Assets/Natural Resources/Oil & Gas), Buyout (including Equity/Buyout, Real Assets/Natural Resources/Oil & Gas), Growth Equity (including Equity/Venture Capital), and Special Situations (including Private Credit), respectively, as of December 31, 2025, for funds with vintage years 1980 to 2025. Returns shown are dollar-weighted (IRR).

Benchmark is provided by Burgiss Private iQ and reflects Global Upper Quartile IRR for all Private Equity (including Equity, Real Assets/Natural Resources/Oil & Gas), Buyout (including Equity/Buyout, Real Assets/Natural Resources/Oil & Gas), Growth Equity (including Equity/Venture Capital), and Special Situations (including Private Credit), respectively, as of December 31, 2025, for funds with vintage years 1980 to 2025. Returns shown are dollar-weighted (IRR).

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

Vintage Year Performance

IRR and TVM performance excludes Keystone Legacy Fund.

Core Portfolio Periodic Returns vs Russell 3000 Index

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

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

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

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

END NOTES CONTINUED**Schedule of Investments by Vintage Year, Sector, Legacy Private Credit, Diverse Funds**

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

Contributions include management fees and expenses.

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

NM - Not Meaningful.

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

Fund quartile rankings provided by Burgiss Private iQ as of December 31, 2025 and, where applicable, represent sector-comparable funds aggregated by vintage year, asset class and geography in which SERS made investments.

Vintage Year quartile rankings and Active, Liquidated, and Total quartile rankings are provided by Burgiss Private iQ as of December 31, 2025 and represent returns for all Private Equity Funds (including Equity, Real Assets/Natural Resources/Oil & Gas).

Sector quartile rankings are provided by Burgiss Private iQ as of December 31, 2025 and represent returns for Buyout (including Equity/Buyout, Real Assets/Natural Resources/Oil & Gas), Growth Equity (including Equity/Venture Capital), and Special Situations (including Equity, Real Assets/Natural Resources/Oil & Gas).

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

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

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

StepStone Diverse Manager Definition:

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

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

(iii) 33% of key persons are diverse individuals

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

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

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

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

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

Definitions

Definitions on Page 38 - Redacted



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