

**SERS Private Equity**  
**As of December 31, 2025**

The Capital Committed column represents total dollars allocated from SERS to each limited partnership. Accumulated Capital Drawn is the portion of SERS' capital commitments drawn by the general partner to be invested with underlying portfolio companies along with any reinvested capital. The Accumulated Distributions column shows the value of capital and profits returned to SERS.

<b>Active Buyout Funds Limited Partnership</b>	<b>Capital Committed</b>	<b>Accumulated Capital Drawn</b>	<b>Accumulated Distributions<sup>1/</sup></b>
ABRY Partners VII	\$30,000,000	\$38,893,982	\$55,561,088
ABRY Partners VIII	25,000,000	30,388,315	39,513,305
Advent Latin American Private Equity Fund IV	30,000,000	30,797,073	43,955,921
Advent International GPE VI-A	35,000,000	35,146,325	70,431,146
Advent Latin American Private Equity Fund V	15,000,000	14,430,000	13,199,998
Advent International GPE VII-B	40,000,000	38,400,000	66,625,466
Advent Latin American Private Equity Fund VI	25,000,000	23,250,000	24,222,440
Advent International GPE VIII-B	50,000,000	50,000,000	74,432,668
Altaris Health Partners V	50,000,000	47,334,266	887,379
Apollo Investment Fund IV	75,000,000	74,838,620	124,814,033
Apollo Investment Fund VI	40,000,000	38,911,805	64,467,407
Apollo Investment Fund IX	85,400,000	89,040,725	54,552,558
Arcline Capital Partners IV	130,000,000	—	—
Arcline Capital Partners IV Sidecar	20,000,000	—	—
Asia Alternatives Capital Partners	25,000,000	25,218,098	45,051,919
Asia Alternatives Capital Partners II	29,949,500	29,168,320	73,010,407
Asia Alternatives Korea Buyout Investors (Hahn & Co)	7,000,000	8,997,745	12,677,843
Asia Alternatives Capital Partners III	50,000,000	55,870,578	80,996,285
Penn Asia Investors	133,000,000	129,436,239	127,487,710
Asia Alternatives Capital Partners V	50,000,000	56,912,286	19,980,191
Audax Private Equity Fund	35,000,000	36,839,098	56,057,910
Audax Private Equity Fund III	37,000,000	42,430,498	82,790,970
Audax Private Equity Fund V	50,000,000	46,368,950	77,436,810
Audax Private Equity Fund VI	75,000,000	77,381,515	57,658,099
Berkshire Fund VI	20,000,000	18,819,615	59,339,435
Berkshire Fund VII	32,000,000	32,613,937	69,029,052
Blackstone Capital Partners V	150,000,000	150,139,020	250,502,831
Blackstone Capital Partners VII	50,000,000	55,977,980	55,465,957
Blackstone Capital Partners VIII	70,000,000	70,076,666	18,382,680
BV Investment Partners XII	65,000,000	—	—
Capvis Equity IV	42,752,003	47,998,302	41,736,092

Horizon Strategic Fund - Carlyle Group	100,000,000	108,570,220	168,161,722
CVC Capital Partners VII	91,015,977	97,789,383	110,916,442
CVC Capital Partners VIII	53,787,562	52,835,548	2,450,968
Eureka II	20,000,000	21,906,935	24,443,442
Eureka Growth Capital III	20,000,000	17,210,666	47,650,454
Francisco Partners III	20,000,000	20,514,684	61,633,976
Francisco Partners IV	25,000,000	24,656,280	59,742,034
Francisco Partners VII PA Co-Invest	50,000,000	28,518,039	—
Francisco Partners VII	100,000,000	46,700,000	—
Francisco Partners Agility III	30,000,000	5,715,000	—
FSN Capital IV	37,907,193	39,153,455	82,841,907
FSN Capital V	79,286,987	89,876,434	49,636,796
Great Hill Equity Partners IV	25,000,000	25,125,662	72,240,642
GTCR Fund XI	25,000,000	24,936,059	70,593,836
GTCR Fund XII	32,500,000	34,238,045	42,269,569
H.I.G. Growth Buyouts & Equity Fund II	15,000,000	17,344,520	28,809,077
H.I.G. Europe Capital Partners II	24,560,158	24,544,871	22,816,284
H.I.G. Brazil and Latin America Partners	50,000,000	55,950,865	30,288,128
Hahn & Company II	50,000,000	58,564,254	61,802,817
Hahn & Company III	56,250,000	65,190,753	26,902,365
Hahn & Company III - Supplemental Fund	18,750,000	19,311,735	5,346,735
Horizon Impact Fund	50,000,000	42,649,604	83,011,224
Horizon Impact Fund B	100,000,000	89,750,000	59,895,000
HarbourVest PA Co-Investment Fund	200,000,000	180,675,000	16,021,500
HarbourVest PA Co-Investment Fund II	200,000,000	55,250,000	—
Hellman & Friedman Capital Partners VIII	50,000,000	52,045,595	42,662,094
Hellman & Friedman Capital Partners IX	90,000,000	97,317,044	21,534,058
Hellman & Friedman Capital Partners X	100,000,000	99,766,753	12,718,159
Hellman & Friedman Capital Partners XI	100,000,000	—	—
Incline Equity Partners III	15,000,000	16,025,410	42,017,594
Kelso VII	40,000,000	41,169,937	65,821,118
Kelso VIII	150,000,000	147,077,801	212,472,060
LLR Equity Partners III	30,000,000	29,108,722	65,340,347
LLR Equity Partners IV	50,000,000	45,485,764	111,344,637
LLR Equity Partners V	75,000,000	73,590,002	54,634,177
LLR Equity Partners VI	50,000,000	47,083,127	9,583,333
LLR Equity Partners VII	75,000,000	16,359,375	283,690
Neuberger Berman PA Co-Investment Fund	200,000,000	194,540,195	23,096,600
NGP XII	75,000,000	72,988,261	77,140,152
Oaktree Power Opportunities Fund III	25,000,000	19,267,532	29,286,578

Permira European Fund III	127,062,518	127,340,454	218,410,198
Permira VI	56,822,793	52,584,949	61,286,598
Permira VII	75,954,174	75,504,766	13,056,993
Permira Susquehanna Opportunities - Buyout	40,000,000	20,875,338	99,900
Primavera Capital Fund II	50,000,000	60,695,403	36,357,120
Primavera Capital Fund III	75,000,000	83,966,677	22,945,730
Providence Equity Partners VI	49,976,748	54,539,006	78,268,236
Ridgemont Equity Partners II	50,000,000	57,864,584	87,415,909
Sentinel Capital Partners V	10,000,000	9,987,204	19,928,281
Sentinel Capital Partners VII	100,000,000	43,726,543	2,610,839
Silver Lake Partners V	78,000,000	79,947,166	58,466,829
Sterling Group Partners IV	20,000,000	20,927,409	43,454,123
TDR Capital IV	87,338,770	84,699,794	27,467,046
Thoma Bravo Fund XIII	75,000,000	92,181,980	93,084,285
Thoma Bravo Fund XIV	50,000,000	59,695,004	19,212,271
Thoma Bravo Discover Fund III	20,000,000	20,136,476	1,245,095
Thoma Bravo Fund XV	100,000,000	94,563,076	8,793,052
Thoma Bravo Discover Fund IV	50,000,000	48,109,034	9,110,094
Thoma Bravo Co-Invest Opportunities XV-5	50,000,000	25,474,405	14,380,581
TPG Partners IV	27,907,484	27,981,463	58,314,713
TPG Asia V	22,500,000	21,964,311	30,504,180
TPG Partners VI	44,294,641	50,576,261	74,455,578
TSG8	100,000,000	98,836,946	4,295,264
TSG9	100,000,000	56,256,137	3,016,652
Veritas Capital Fund VIII	100,000,000	85,963,837	26,715
Keystone Co-Investors Veritas VIII	25,000,000	8,732,545	—
Vista Equity Partners Fund VI	150,000,000	192,769,773	244,873,972
Vista Equity Partners Fund VII	75,000,000	74,784,366	9,168,511

<b>Active Special Situations Funds Limited Partnership</b>	<b>Capital Committed</b>	<b>Accumulated Capital Drawn</b>	<b>Accumulated Distributions<sup>1/</sup></b>
ADV Opportunities Fund I	\$50,000,000	\$65,410,007	\$67,015,145
ASF VII B	100,000,000	79,226,995	91,942,543
ASF VII PA Co-Invest	50,000,000	36,903,205	41,484,033
ASF VIII B	100,000,000	80,053,128	39,060,325
ASF VIII PA Co-Invest	50,000,000	28,213,583	5,050,259
ASF IX B	100,000,000	43,005,163	4,433,102
ASF IX PA Co-Invest	50,000,000	28,148,715	—
Ares PA Opportunities Fund - Distressed Debt	200,000,000	189,163,483	107,923,981
Ares PA Opportunities Fund - Diversified Credit	70,000,000	60,461,601	24,677,261

Ares PA Opportunities Fund - Special Situations	130,000,000	146,474,007	35,291,941
Avenue Special Situations Fund VI	20,000,000	20,068,464	21,075,410
Centerbridge Capital Partners III	30,000,000	41,806,024	48,700,170
Clearlake Capital Partners IV	15,000,000	23,671,859	39,330,972
Clearlake Capital Partners V	55,000,000	84,249,530	117,735,818
Clearlake Opportunities Partners II	75,000,000	68,539,511	32,617,311
Clearlake Capital Partners VI	60,000,000	66,487,488	16,538,076
Clearlake Capital Partners VII	100,000,000	71,735,191	268,947
Clearlake Opportunities Partners III	75,000,000	17,245,610	284,018
Clearlake Capital Partners VIII PA Co-Invest	20,000,000	9,661,937	—
Clearlake Capital Partners VIII	100,000,000	6,999,132	10,579
Glendon Opportunities Fund II	150,000,000	135,007,955	159,995,139
H.I.G. Bayside Debt & LBO Fund II	30,000,000	31,448,253	52,195,700
H.I.G. Bayside Loan Opp. Fund III	50,000,000	42,696,553	49,904,323
H.I.G. Bayside Loan Opp. Fund IV	25,000,000	22,626,299	20,452,258
Dover Street VII	30,000,000	28,696,128	41,139,248
HarbourVest Dover Street XII	100,000,000	—	—
HarbourVest Secondary Overflow VI	50,000,000	—	—
HPS Mezzanine Partners 2019	75,000,000	81,111,432	54,710,260
ICG Europe Fund VII	90,304,264	88,844,331	109,977,298
ICG Europe Mid-Market Fund	74,066,821	67,719,315	52,295,455
KPS Special Situations Fund IV	25,000,000	23,947,923	37,525,394
KPS Special Situations Mid-Cap Fund	25,000,000	21,728,471	9,400,944
KPS Special Situations Fund V	75,000,000	66,793,469	28,851,382
KPS Special Situations Fund VI	75,000,000	9,997,239	8,266
KPS Special Situations Mid-Cap Fund II	25,000,000	—	—
LBC Credit Partners III	50,000,000	46,696,243	55,440,577
Lexington Capital Partners V	75,000,000	74,623,418	125,170,164
Lexington Capital Partners VI	50,000,000	53,066,325	73,905,823
OCM Opportunities Fund VIII	12,500,000	12,583,425	18,236,499
OCM Opportunities Fund VIII b	12,500,000	12,500,000	21,045,867
Oaktree Opportunities Fund IX	50,000,000	50,000,000	62,565,038
Platinum Equity Capital Partners III	50,000,000	46,903,725	95,582,535
RRJ Capital Master Fund III	50,000,000	51,360,548	49,036,910
Sentinel Junior Capital II	25,000,000	7,029,833	871,168
Sixth Street TAO 4.0 (B)	100,000,000	127,414,825	83,710,789
Sixth Street Opportunities Partners IV (A)	50,000,000	41,494,391	32,450,843
Sixth Street TAO Contingent (D)	150,000,000	92,708,695	79,799,726
Sixth Street Opportunities Partners V	50,000,000	42,565,210	5,976,927

<b>Active Growth Equity Funds Limited Partnership</b>	<b>Capital Committed</b>	<b>Accumulated Capital Drawn</b>	<b>Accumulated Distributions<sup>1/</sup></b>
Battery Ventures VIII	\$25,000,000	\$25,050,751	\$63,675,201
Battery Ventures VIII Side Car Fund	6,768,000	6,803,790	18,828,496
HarbourVest Partners VII	75,000,000	73,687,500	118,621,464
HarbourVest Partners VIII	100,000,000	98,000,000	197,373,555
Insight Venture Partners VII	20,000,000	22,129,992	54,891,374
Insight Venture Partners VIII	50,000,000	54,916,419	127,451,247
Insight Venture Partners IX	50,000,000	52,784,788	142,650,964
Insight Venture Partners X	100,000,000	104,723,487	123,537,643
Insight Partners XI	75,000,000	72,975,000	12,779,626
Insight Partners XII	50,000,000	47,914,234	13,065
JMI Equity Fund VIII	25,000,000	27,840,904	54,344,343
Lightspeed Venture Partners VII	18,000,000	18,000,000	55,294,800
Lightspeed Venture Partners VIII	15,000,000	15,000,000	40,231,617
Lightspeed India Partners I	15,000,000	14,572,500	11,595,092
Meritech Capital Partners IV	20,000,000	20,000,000	48,821,270
Meritech Capital Partners V	23,000,000	22,540,000	163,156,044
New Enterprise Associates X	35,000,000	35,028,000	39,412,034
New Enterprise Associates 11	25,000,000	25,000,000	64,236,799
New Enterprise Associates 12	35,000,000	35,631,130	48,996,151
Providence Strategic Growth II	60,000,000	80,208,173	139,282,595
Providence Strategic Growth III	75,000,000	95,354,002	90,441,662
Providence Strategic Growth IV	75,000,000	97,184,420	77,117,039
Providence Strategic Growth Europe	71,097,574	85,926,437	61,413,391
PSG V	50,000,000	53,972,766	8,829,769
PSG Europe II	73,889,144	45,979,685	14,257,627
PSG VI	75,000,000	19,263,069	1,859,230
SERS In-Kind Distributions <sup>2/</sup>	—	1,464,462,123	1,600,193,038
TCV X	75,000,000	56,289,972	42,243,644
Weathergage Venture Capital	25,000,000	22,875,000	49,373,994
Weathergage Venture Capital II	25,000,000	23,250,000	66,865,683

<b>Legacy Private Equity Funds Limited Partnership</b>	<b>Capital Committed</b>	<b>Accumulated Capital Drawn</b>	<b>Accumulated Distributions<sup>1/</sup></b>
Keystone Legacy Non-Core Fund <sup>3/</sup>	\$796,104,800	\$807,883,401	\$1,056,764,037

<sup>1/</sup>Distributions include stock distributions. Distributions may include fees that are recorded as negative distributions to be offset against future distributions of the underlying limited partnership investment.

<sup>2/</sup>SERS In-Kind Distributions acts as a stock liquidation account. All cash and stock distributions are reflected in the corresponding distributions.

<sup>3/</sup>A total of 24 legacy holdings from the Private Equity core sub-asset classes (Buyouts, Special Situations, and Growth Equity) make up the Keystone Legacy Fund, a special purpose vehicle which is managed by a third-party.