

SERS Private Equity
As of December 31, 2023

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.

Active Buyout Funds Limited Partnership	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
ABRY Partners VI	\$50,000,000	\$60,107,028	\$107,944,545
ABRY Partners VII	30,000,000	38,355,700	51,558,373
ABRY Partners VIII	25,000,000	29,830,701	37,164,641
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	12,224,997
Advent International GPE VII-B	40,000,000	38,400,000	63,725,466
Advent Latin American Private Equity Fund VI	25,000,000	23,250,000	14,292,073
Advent International GPE VIII-B	50,000,000	50,000,000	48,603,111
Altaris Health Partners V	50,000,000	30,947,280	467,183
Apollo Investment Fund IV	75,000,000	74,838,620	124,814,033
Apollo Investment Fund V	50,000,000	44,972,146	122,673,016
Apollo Investment Fund VI	40,000,000	38,911,805	64,467,407
Apollo Investment Fund IX	85,400,000	75,424,839	30,236,381
Asia Alternatives Capital Partners	25,000,000	25,218,098	44,268,821
Asia Alternatives Capital Partners II	29,949,500	29,105,691	72,182,168
Asia Alternatives Korea Buyout Investors (Hahn & Co)	7,000,000	8,891,037	12,677,843
Asia Alternatives Capital Partners III	50,000,000	55,637,190	75,772,569
Penn Asia Investors	133,000,000	126,703,043	111,839,250
Asia Alternatives Capital Partners V	50,000,000	51,803,554	8,914,141
Audax Private Equity Fund	35,000,000	36,839,098	56,057,910
Audax Private Equity Fund III	37,000,000	42,498,691	82,716,671
Audax Private Equity Fund V	50,000,000	44,939,958	66,745,788
Audax Private Equity Fund VI	75,000,000	76,268,853	41,288,729
Berkshire Fund VI	20,000,000	18,819,615	55,273,814
Berkshire Fund VII	32,000,000	32,613,937	68,596,870
Blackstone Communications Partners I	25,000,000	25,114,042	30,998,189
Blackstone Capital IV	69,379,875	69,119,097	193,976,664
Blackstone Capital Partners V	150,000,000	150,134,053	250,461,118
Blackstone Capital Partners VII	50,000,000	53,909,854	34,804,923
Blackstone Capital Partners VIII	70,000,000	46,684,423	2,882,440

Capvis Equity IV	43,039,837	46,342,729	33,984,236
Carlyle Energy Mezzanine Opportunities Fund	50,000,000	65,670,223	40,417,028
Horizon Strategic Fund - Carlyle Group	100,000,000	107,340,007	148,503,328
CVC Capital Partners VII	91,557,910	89,496,998	31,444,733
CVC Capital Partners VIII	54,150,315	31,206,537	249,432
Eureka II	20,000,000	21,906,935	23,437,755
Eureka Growth Capital III	20,000,000	17,210,666	40,332,770
Francisco Partners II	30,000,000	29,383,916	48,734,237
Francisco Partners III	20,000,000	20,514,684	58,501,352
Francisco Partners IV	25,000,000	24,656,280	48,419,069
Francisco Partners VII	100,000,000	—	—
Francisco Partners VII PA Co-Invest	50,000,000	—	—
Francisco Partners Agility III	30,000,000	—	—
FSN Capital IV	38,009,855	38,520,666	82,280,821
FSN Capital V	80,277,053	85,410,313	23,602,863
Great Hill Equity Partners IV	25,000,000	25,125,662	61,653,900
GTCR Fund XI	25,000,000	24,775,445	54,589,100
GTCR Fund XII	32,500,000	32,620,693	19,642,335
H.I.G. Growth Buyouts & Equity Fund II	15,000,000	17,245,509	20,572,566
H.I.G. Europe Capital Partners II	24,491,162	22,568,576	17,832,358
H.I.G. Brazil and Latin America Partners	50,000,000	54,008,902	18,683,595
Hahn & Company II	50,000,000	56,912,445	58,117,303
Hahn & Company III	56,250,000	43,851,912	3,726,004
Hahn & Company III - Supplemental Fund	18,750,000	17,074,155	57,377
HarbourVest IPEP III	40,000,000	39,400,000	61,092,165
Horizon Impact Fund	50,000,000	42,649,604	69,252,180
Horizon Impact Fund B	100,000,000	90,500,000	28,710,000
HarbourVest PA Co-Investment Fund	200,000,000	156,625,000	9,487,500
Hellman & Friedman Capital Partners VIII	50,000,000	51,540,472	27,218,400
Hellman & Friedman Capital Partners IX	90,000,000	91,074,083	5,229,094
Hellman & Friedman Capital Partners X	100,000,000	71,962,964	—
Hellman & Friedman Capital Partners XI	100,000,000	—	—
Incline Equity Partners III	15,000,000	16,006,245	41,866,592
Kelso VII	40,000,000	41,169,937	65,821,118
Kelso VIII	150,000,000	146,686,760	208,554,873
LLR Equity Partners III	30,000,000	29,108,722	65,280,571
LLR Equity Partners IV	50,000,000	45,485,764	95,620,140
LLR Equity Partners V	75,000,000	72,090,002	29,618,357
LLR Equity Partners VI	50,000,000	38,622,962	—
Madison Dearborn Capital Partners V	63,817,077	71,571,265	116,191,907

Madison Dearborn Capital Partners VI	50,000,000	53,296,374	119,770,626
Neuberger Berman PA Co-Investment Fund	200,000,000	128,308,246	16,491,683
NGP XII	75,000,000	59,416,217	54,192,166
NGP Keystone	25,000,000	10,150,000	—
Oaktree Power Opportunities Fund III	25,000,000	19,267,532	29,128,397
Permira European Fund II	45,672,612	45,672,612	91,560,959
Permira European Fund III	127,062,518	127,340,454	218,157,969
Permira IV	136,385,706	138,422,695	208,443,061
Permira VI	56,579,572	51,942,740	29,924,475
Permira VII	75,942,482	72,958,617	5,589,425
Permira Susquehanna Opportunities - Buyout	40,000,000	20,875,338	99,900
Primavera Capital Fund II	50,000,000	57,656,595	24,318,255
Primavera Capital Fund III	75,000,000	79,789,191	12,334,187
Providence Equity Partners IV	25,000,000	23,420,840	56,065,270
Providence Equity Partners V	45,000,000	42,692,347	52,204,745
Providence Equity Partners VI	49,976,748	54,530,937	78,145,686
Ridgmont Equity Partners II	50,000,000	52,604,567	80,305,272
Sentinel Capital Partners V	10,000,000	10,044,690	19,188,852
Sentinel Capital Partners VII	100,000,000	2,917,656	—
Silver Lake Partners V	78,000,000	78,189,013	31,178,984
Sterling Group Partners IV	20,000,000	20,452,388	16,765,338
TDR Capital IV	87,408,592	72,540,172	23,812,536
Thoma Bravo Fund XIII	75,000,000	91,498,386	45,140,596
Thoma Bravo Fund XIV	50,000,000	49,253,111	12
Thoma Bravo Discover Fund III	20,000,000	19,679,588	—
Thoma Bravo Fund XV	100,000,000	67,901,182	21,669
Thoma Bravo Discover Fund IV	50,000,000	20,921,107	—
Thoma Bravo Co-Invest Opportunities XV-5	50,000,000	5,274,451	—
TPG Partners IV	27,907,484	27,981,463	58,314,713
TPG Partners V	88,831,038	92,531,812	130,273,217
TPG Asia V	22,500,000	21,964,311	30,075,459
TPG Partners VI	44,294,641	50,576,261	74,076,065
TSG8	100,000,000	87,763,611	3,315,893
TSG9	100,000,000	19,247,512	—
Veritas Capital Fund VIII	100,000,000	44,191,212	20,267
Keystone Co-Investors Veritas VIII	25,000,000	—	—
Vista Equity Partners Fund VI	150,000,000	189,159,528	215,996,192
Vista Equity Partners Fund VII	75,000,000	68,015,812	7,157,217

Active Special Situations Funds Limited Partnership	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
ABRY Senior Equity II	\$30,000,000	\$28,400,326	\$45,262,542
ABRY Advanced Securities Fund	7,262,950	23,529,104	38,786,236
ADV Opportunities Fund I	50,000,000	63,268,073	39,604,546
AXA Secondary Fund III	26,000,000	21,737,894	37,244,706
AXA Secondary Fund III-2	14,000,000	11,677,210	19,062,764
AXA Secondary Fund IV	80,000,000	70,134,752	99,618,118
AXA Secondary Fund V B	75,000,000	61,682,742	97,816,150
ASF VII B	100,000,000	72,401,963	72,089,141
ASF VII PA Co-Invest	50,000,000	36,479,053	33,557,884
ASF VIII B	100,000,000	60,281,037	15,700,812
ASF VIII PA Co-Invest	50,000,000	24,940,129	2,644,711
ASF IX B	100,000,000	3,524,544	3,062
ASF IX PA Co-Invest	50,000,000	5,693,623	—
Ares PA Opportunities Fund - Distressed Debt	200,000,000	135,622,615	33,685,925
Ares PA Opportunities Fund - Diversified Credit	70,000,000	47,626,360	3,118,888
Ares PA Opportunities Fund - Special Situations	130,000,000	122,070,319	15,885,564
Avenue Special Situations Fund VI	20,000,000	20,068,464	21,075,410
Centerbridge Capital Partners I	50,000,000	57,337,396	117,317,806
Centerbridge Capital Partners III	30,000,000	39,554,787	37,531,996
Clearlake Capital Partners IV	15,000,000	23,488,447	37,859,122
Clearlake Capital Partners V	55,000,000	79,060,871	103,083,664
Clearlake Opportunities Partners II	75,000,000	50,356,203	14,949,084
Clearlake Capital Partners VI	60,000,000	61,857,278	7,593,355
Clearlake Capital Partners VII	100,000,000	57,849,852	268,947
Clearlake Opportunities Partners III	75,000,000	17,245,610	284,018
Clearlake Capital Partners VIII	100,000,000	—	—
Clearlake Capital Partners Sidecar Co-Investment Vehicle	20,000,000	—	—
Glendon Opportunities Fund II	150,000,000	135,000,000	—
H.I.G. Bayside Debt & LBO Fund II	30,000,000	31,448,253	51,691,289
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	41,026,994
HPS Mezzanine Partners 2019	75,000,000	71,491,399	22,238,686
ICG Europe Fund VII	90,216,852	87,061,845	42,097,360
ICG Europe Mid-Market Fund	73,861,441	58,204,634	24,141,866
KPS Special Situations Fund IV	25,000,000	23,891,443	36,951,704
KPS Special Situations Mid-Cap Fund	25,000,000	15,599,258	4,598,409
KPS Special Situations Fund V	75,000,000	38,889,805	10,635,571

KPS Special Situations Fund VI	75,000,000	—	—
KPS Special Situations Mid-Cap Fund II	25,000,000	—	—
LBC Credit Partners III	50,000,000	46,696,243	54,218,929
Lexington Capital Partners III	35,000,000	34,516,449	43,576,611
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 VII	40,000,000	40,000,000	54,917,803
OCM Opportunities Fund VII b	40,000,000	36,000,000	62,330,206
OCM Opportunities Fund VIII	12,500,000	12,583,425	18,205,746
OCM Opportunities Fund VIII b	12,500,000	12,500,000	16,729,634
Oaktree Opportunities Fund IX	50,000,000	50,000,000	47,733,854
Platinum Equity Capital Partners III	50,000,000	47,144,882	91,722,117
RRJ Capital Master Fund III	50,000,000	51,015,720	45,702,378
Sentinel Junior Capital II	25,000,000	1,862,621	—
Sixth Street TAO 4.0 (B)	100,000,000	98,929,730	48,296,456
Sixth Street Opportunities Partners IV (A)	50,000,000	40,355,923	10,436,409
Sixth Street TAO Contingent (D)	150,000,000	90,229,514	24,124,376
Sixth Street Opportunities Partners V	50,000,000	19,457,851	474,914

Active Growth Equity Funds Limited Partnership	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
Battery Ventures VIII	\$25,000,000	\$25,050,751	\$61,036,312
Battery Ventures VIII Side Car Fund	6,768,000	6,803,790	18,828,496
HarbourVest Partners VI	200,000,000	196,586,055	251,227,115
HarbourVest Partners VII	75,000,000	73,687,500	117,260,978
HarbourVest Partners VIII	100,000,000	98,000,000	181,982,175
Insight Venture Partners VII	20,000,000	22,129,992	53,377,064
Insight Venture Partners VIII	50,000,000	54,916,419	117,288,540
Insight Venture Partners IX	50,000,000	52,784,788	68,236,964
Insight Venture Partners X	100,000,000	104,723,487	49,561,162
Insight Partners XI	75,000,000	72,975,000	461,676
Insight Partners XII	50,000,000	37,489,234	13,065
JMI Equity Fund VII	10,000,000	9,780,000	23,216,560
JMI Equity Fund VIII	25,000,000	27,550,000	49,664,235
Lightspeed Venture Partners VII	18,000,000	18,000,000	53,968,729
Lightspeed Venture Partners VIII	15,000,000	15,000,000	37,035,502
Lightspeed India Partners I	15,000,000	14,137,500	2,125,958
Meritech Capital Partners IV	20,000,000	20,000,000	47,596,799
Meritech Capital Partners V	23,000,000	22,540,000	153,534,193
New Enterprise Associates IX	20,000,000	19,600,000	8,739,870
New Enterprise Associates X	35,000,000	35,028,000	39,412,034

New Enterprise Associates 11	25,000,000	25,000,000	63,385,828
New Enterprise Associates 12	35,000,000	35,631,130	48,025,951
NewSpring Growth Capital II	10,000,000	9,850,000	19,617,977
Providence Strategic Growth II	60,000,000	79,176,533	126,230,222
Providence Strategic Growth III	75,000,000	89,953,986	73,654,499
Providence Strategic Growth IV	75,000,000	77,734,515	37,113,486
Providence Strategic Growth Europe	71,915,741	59,203,237	13,280,317
PSG V	50,000,000	34,753,744	2,910,808
PSG Europe II	71,654,630	—	—
PSG VI	75,000,000	—	—
T. Rowe Price Stock Distribution Account ^{3/}	—	1,433,196,941	1,482,915,279
TCV X	75,000,000	56,289,972	13,692,960
Weathergage Venture Capital	25,000,000	22,875,000	46,144,239
Weathergage Venture Capital II	25,000,000	23,250,000	58,567,205

Legacy Private Equity Funds Limited Partnership	Capital Committed^{4/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
Keystone Legacy Non-Core Fund ^{5/}	\$1,260,928,144	\$1,272,537,029	\$1,489,709,633

Cash flows as of September 30, 2023.

^{1/}Commitments as of December 31, 2023.

^{2/}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.

^{3/}T. Rowe Price acts as a stock liquidation account. All cash and stock distributions are reflected in the corresponding distributions.

^{4/}Commitments as of September 30, 2023.

^{5/}A total of 38 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.