

SERS Private Equity
As of December 31, 2024

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	Accumulated Capital Drawn	Accumulated Distributions^{1/}
ABRY Partners VI	\$50,000,000	\$60,116,575	\$108,246,667
ABRY Partners VII	30,000,000	38,501,818	55,561,088
ABRY Partners VIII	25,000,000	30,265,978	37,301,187
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	13,049,997
Advent International GPE VII-B	40,000,000	38,400,000	65,125,466
Advent Latin American Private Equity Fund VI	25,000,000	23,250,000	21,597,440
Advent International GPE VIII-B	50,000,000	50,000,000	61,176,048
Altaris Health Partners V	50,000,000	36,143,648	812,015
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	82,963,711	44,396,362
Asia Alternatives Capital Partners	25,000,000	25,218,098	44,512,180
Asia Alternatives Capital Partners II	29,949,500	29,132,586	72,682,147
Asia Alternatives Korea Buyout Investors (Hahn & Co)	7,000,000	8,945,759	12,677,843
Asia Alternatives Capital Partners III	50,000,000	55,759,777	78,129,162
Penn Asia Investors	133,000,000	129,213,778	118,021,721
Asia Alternatives Capital Partners V	50,000,000	55,416,385	15,175,121
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	46,368,950	73,942,216
Audax Private Equity Fund VI	75,000,000	77,381,515	47,087,455
Berkshire Fund VI	20,000,000	18,819,615	58,474,990
Berkshire Fund VII	32,000,000	32,613,937	68,596,870
Blackstone Communications Partners I	25,000,000	25,114,042	31,146,773
Blackstone Capital Partners IV	69,379,875	69,119,097	194,169,774
Blackstone Capital Partners V	150,000,000	150,135,084	250,462,149
Blackstone Capital Partners VII	50,000,000	55,130,071	47,672,432
Blackstone Capital Partners VIII	70,000,000	59,206,539	8,678,916
Capvis Equity IV	43,314,183	47,453,485	41,736,092

Horizon Strategic Fund - Carlyle Group	100,000,000	107,823,037	163,262,160
CVC Capital Partners VII	91,700,423	96,750,745	77,704,857
CVC Capital Partners VIII	53,548,618	51,682,612	748,403
Eureka II	20,000,000	21,906,935	24,443,442
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	58,359,629
Francisco Partners VII PA Co-Invest	50,000,000	13,547,979	—
Francisco Partners VII	100,000,000	16,950,000	—
Francisco Partners Agility III	30,000,000	—	—
FSN Capital IV	38,055,178	38,520,666	82,280,821
FSN Capital V	80,927,203	88,636,034	43,650,176
Great Hill Equity Partners IV	25,000,000	25,125,662	72,240,642
GTCR Fund XI	25,000,000	24,919,191	60,794,883
GTCR Fund XII	32,500,000	33,975,114	22,353,038
H.I.G. Growth Buyouts & Equity Fund II	15,000,000	17,306,615	27,735,025
H.I.G. Europe Capital Partners II	24,419,320	23,274,353	21,893,469
H.I.G. Brazil and Latin America Partners	50,000,000	55,950,865	21,462,108
Hahn & Company II	50,000,000	57,873,825	61,468,266
Hahn & Company III	56,250,000	63,905,621	14,192,472
Hahn & Company III - Supplemental Fund	18,750,000	18,943,542	2,567,505
Horizon Impact Fund	50,000,000	42,649,604	71,955,149
Horizon Impact Fund B	100,000,000	90,500,000	39,105,000
HarbourVest PA Co-Investment Fund	200,000,000	179,775,000	9,487,500
HarbourVest PA Co-Investment Fund II	200,000,000	—	—
Hellman & Friedman Capital Partners VIII	50,000,000	51,784,225	33,572,585
Hellman & Friedman Capital Partners IX	90,000,000	95,585,042	12,691,491
Hellman & Friedman Capital Partners X	100,000,000	85,593,175	9,875,395
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	108,147,756
LLR Equity Partners V	75,000,000	73,590,002	41,866,004
LLR Equity Partners VI	50,000,000	44,583,127	9,583,333
LLR Equity Partners VII	75,000,000	—	—
Madison Dearborn Capital Partners VI	50,000,000	53,296,374	120,202,206
Neuberger Berman PA Co-Investment Fund	200,000,000	171,108,736	20,742,740

NGP XII	75,000,000	65,128,140	64,271,818
Oaktree Power Opportunities Fund III	25,000,000	19,267,532	29,286,578
Permira European Fund II	45,672,612	45,672,612	91,781,334
Permira European Fund III	127,062,518	127,340,454	218,410,198
Permira VI	56,322,822	52,579,759	52,682,632
Permira VII	75,812,782	74,429,300	8,040,052
Permira Susquehanna Opportunities - Buyout	40,000,000	20,875,338	99,900
Primavera Capital Fund II	50,000,000	59,587,059	31,669,144
Primavera Capital Fund III	75,000,000	81,491,052	16,599,130
Providence Equity Partners VI	49,976,748	54,530,937	78,181,543
Ridgemont Equity Partners II	50,000,000	54,598,252	80,733,212
Sentinel Capital Partners V	10,000,000	9,987,204	19,289,471
Sentinel Capital Partners VII	100,000,000	34,715,771	31,770
Silver Lake Partners V	78,000,000	79,562,874	47,900,549
Sterling Group Partners IV	20,000,000	20,690,393	32,316,620
TDR Capital IV	86,593,673	74,944,642	23,812,536
Thoma Bravo Fund XIII	75,000,000	92,242,744	85,031,730
Thoma Bravo Fund XIV	50,000,000	53,618,032	11,410,314
Thoma Bravo Discover Fund III	20,000,000	20,136,476	915,833
Thoma Bravo Fund XV	100,000,000	79,965,247	21,669
Thoma Bravo Discover Fund IV	50,000,000	36,132,616	—
Thoma Bravo Co-Invest Opportunities XV-5	50,000,000	20,352,148	—
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	74,164,934
TSG8	100,000,000	96,730,190	3,332,350
TSG9	100,000,000	35,839,857	386,165
Veritas Capital Fund VIII	100,000,000	83,046,378	26,715
Keystone Co-Investors Veritas VIII	25,000,000	7,485,030	—
Vista Equity Partners Fund VI	150,000,000	190,492,800	232,994,470
Vista Equity Partners Fund VII	75,000,000	72,157,567	7,315,154

Active Special Situations Funds Limited Partnership	Capital Committed	Accumulated Capital Drawn	Accumulated Distributions^{1/}
ABRY Advanced Securities Fund	\$7,262,950	\$23,529,104	\$38,786,236
ADV Opportunities Fund I	50,000,000	64,045,299	47,167,822
AXA Secondary Fund V B	75,000,000	61,682,742	97,954,290
ASF VII B	100,000,000	76,026,654	78,341,091
ASF VII PA Co-Invest	50,000,000	36,903,205	36,981,039
ASF VIII B	100,000,000	79,751,113	24,631,926

ASF VIII PA Co-Invest	50,000,000	28,213,583	4,521,017
ASF IX B	100,000,000	16,384,927	2,032,811
ASF IX PA Co-Invest	50,000,000	19,765,481	—
Ares PA Opportunities Fund - Distressed Debt	200,000,000	159,125,542	60,030,907
Ares PA Opportunities Fund - Diversified Credit	70,000,000	60,461,601	10,643,904
Ares PA Opportunities Fund - Special Situations	130,000,000	136,759,654	22,667,102
Avenue Special Situations Fund VI	20,000,000	20,068,464	21,075,410
Centerbridge Capital Partners III	30,000,000	40,444,666	44,350,393
Clearlake Capital Partners IV	15,000,000	23,504,759	38,348,669
Clearlake Capital Partners V	55,000,000	82,533,455	113,954,992
Clearlake Opportunities Partners II	75,000,000	61,573,235	29,031,273
Clearlake Capital Partners VI	60,000,000	62,654,403	9,575,200
Clearlake Capital Partners VII	100,000,000	66,620,260	268,947
Clearlake Opportunities Partners III	75,000,000	17,245,610	284,018
Clearlake Capital Partners VIII	100,000,000	4,959,743	—
Clearlake Capital Partners VIII PA Co-Invest	20,000,000	2,441,876	—
Glendon Opportunities Fund II	150,000,000	135,000,000	99,882,084
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	41,139,248
HPS Mezzanine Partners 2019	75,000,000	79,441,873	43,316,046
ICG Europe Fund VII	90,058,854	87,923,880	60,500,131
ICG Europe Mid-Market Fund	72,993,681	60,221,005	32,943,133
KPS Special Situations Fund IV	25,000,000	23,898,648	37,254,717
KPS Special Situations Mid-Cap Fund	25,000,000	21,753,815	6,784,727
KPS Special Situations Fund V	75,000,000	58,123,735	26,650,450
KPS Special Situations Fund VI	75,000,000	9,315,490	8,266
KPS Special Situations Mid-Cap Fund II	25,000,000	—	—
LBC Credit Partners III	50,000,000	46,696,243	54,487,095
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	18,205,746
OCM Opportunities Fund VIII b	12,500,000	12,500,000	20,342,134
Oaktree Opportunities Fund IX	50,000,000	50,000,000	60,958,027
Platinum Equity Capital Partners III	50,000,000	46,886,064	95,125,700
RRJ Capital Master Fund III	50,000,000	51,245,605	45,702,378
Sentinel Junior Capital II	25,000,000	6,158,665	—
Sixth Street TAO 4.0 (B)	100,000,000	116,173,124	55,627,119
Sixth Street Opportunities Partners IV (A)	50,000,000	40,355,923	23,159,830

Sixth Street TAO Contingent (D)	150,000,000	90,946,319	39,800,038
Sixth Street Opportunities Partners V	50,000,000	38,734,093	474,914

Active Growth Equity Funds Limited Partnership	Capital Committed	Accumulated Capital Drawn	Accumulated Distributions^{1/}
Battery Ventures VIII	\$25,000,000	\$25,050,751	\$62,968,130
Battery Ventures VIII Side Car Fund	6,768,000	6,803,790	18,828,496
HarbourVest Partners VII	75,000,000	73,687,500	117,909,290
HarbourVest Partners VIII	100,000,000	98,000,000	189,531,643
Insight Venture Partners VII	20,000,000	22,129,992	54,891,374
Insight Venture Partners VIII	50,000,000	54,916,419	124,845,449
Insight Venture Partners IX	50,000,000	52,784,788	109,687,987
Insight Venture Partners X	100,000,000	104,723,487	96,635,638
Insight Partners XI	75,000,000	72,975,000	6,409,603
Insight Partners XII	50,000,000	43,489,234	13,065
JMI Equity Fund VIII	25,000,000	27,840,904	53,373,469
Lightspeed Venture Partners VII	18,000,000	18,000,000	55,192,795
Lightspeed Venture Partners VIII	15,000,000	15,000,000	39,915,887
Lightspeed India Partners I	15,000,000	14,572,500	4,922,264
Meritech Capital Partners IV	20,000,000	20,000,000	47,596,799
Meritech Capital Partners V	23,000,000	22,540,000	158,728,663
New Enterprise Associates X	35,000,000	35,028,000	39,412,034
New Enterprise Associates 11	25,000,000	25,000,000	64,095,694
New Enterprise Associates 12	35,000,000	35,631,130	48,996,151
NewSpring Growth Capital II	10,000,000	9,850,000	19,617,977
Providence Strategic Growth II	60,000,000	79,552,074	131,081,157
Providence Strategic Growth III	75,000,000	92,812,329	81,065,147
Providence Strategic Growth IV	75,000,000	86,800,202	40,149,664
Providence Strategic Growth Europe	72,221,900	80,164,897	24,101,318
PSG V	50,000,000	49,291,089	4,659,172
PSG Europe II	67,972,834	16,212,353	1,154,323
PSG VI	75,000,000	—	—
SERS In-Kind Distributions ^{2/}	—	1,450,480,381	1,600,063,943
TCV X	75,000,000	56,289,972	29,366,737
Weathergage Venture Capital	25,000,000	22,875,000	47,477,572
Weathergage Venture Capital II	25,000,000	23,250,000	65,237,432

Legacy Private Equity Funds Limited Partnership	Capital Committed	Accumulated Capital Drawn	Accumulated Distributions^{1/}
Keystone Legacy Non-Core Fund ^{3/}	\$1,042,928,144	\$1,049,565,957	\$1,333,426,710

^{1/}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.

^{2/}SERS In-Kind Distributions acts as a stock liquidation account. All cash and stock distributions are reflected in the corresponding distributions.

^{3/}A total of 33 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.