

SERS Private Equity
As of December 31, 2022

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 V	\$45,000,000	\$41,752,543	\$84,778,199
ABRY Partners VI	50,000,000	60,107,028	107,944,545
ABRY Partners VII	30,000,000	38,327,711	51,418,870
ABRY Partners VIII	25,000,000	29,797,547	37,018,048
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	8,774,997
Advent International GPE VII-B	40,000,000	38,400,000	61,725,466
Advent Latin American Private Equity Fund VI	25,000,000	23,250,000	12,292,073
Advent International GPE VIII-B	50,000,000	50,000,000	36,531,240
Altaris Health Partners V	50,000,000	23,839,919	0
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	70,250,764	22,684,071
Asia Alternatives Capital Partners	25,000,000	25,218,098	43,740,125
Asia Alternatives Capital Partners II	29,949,500	29,086,059	63,934,436
Asia Alternatives Korea Buyout Investors (Hahn & Co)	7,000,000	8,891,037	12,677,843
Asia Alternatives Capital Partners III	50,000,000	55,461,442	70,160,481
Penn Asia Investors	133,000,000	124,541,781	98,797,916
Asia Alternatives Capital Partners V	50,000,000	45,956,059	6,615,201
Audax Private Equity Fund	35,000,000	36,839,098	56,057,910
Audax Private Equity Fund II	25,000,000	25,517,152	46,325,622
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	66,216,789
Audax Private Equity Fund VI	75,000,000	63,039,819	34,866,104
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	193,120,867
Blackstone Capital Partners V	150,000,000	150,111,788	250,429,596

Blackstone Capital Partners VII	50,000,000	52,833,582	25,941,485
Blackstone Capital Partners VIII	70,000,000	32,001,958	1,321,314
Capvis Equity IV	43,132,946	46,342,729	33,984,236
Carlyle Energy Mezzanine Opportunities Fund	50,000,000	65,562,454	35,193,274
Horizon Strategic Fund - Carlyle Group	100,000,000	106,487,031	139,026,602
CVC Capital Partners VII	91,543,991	83,206,244	11,464,344
CVC Capital Partners VIII	53,868,033	17,893,108	0
Eureka II	20,000,000	21,906,935	23,150,416
Eureka Growth Capital III	20,000,000	15,893,523	40,332,770
Francisco Partners II	30,000,000	29,383,916	48,613,520
Francisco Partners III	20,000,000	20,514,684	58,281,352
Francisco Partners IV	25,000,000	24,656,280	48,419,069
Francisco Partners VII	100,000,000	0	0
Francisco Partners Agility III	30,000,000	0	0
Francisco Partners Sidecar	50,000,000	0	0
FSN Capital IV	38,026,457	38,520,666	82,280,821
FSN Capital V	80,526,702	82,318,034	23,602,863
Great Hill Equity Partners IV	25,000,000	25,125,662	60,470,403
GTCR VIII	75,000,000	69,393,599	120,471,948
GTCR Fund XI	25,000,000	24,249,240	47,807,055
GTCR Fund XII	32,500,000	32,302,193	19,642,335
H.I.G. Growth Buyouts & Equity Fund II	15,000,000	16,437,126	18,130,531
H.I.G. Europe Capital Partners II	24,436,963	22,568,576	17,832,358
H.I.G. Brazil and Latin America Partners	50,000,000	51,442,736	13,658,868
Hahn & Company II	50,000,000	56,147,396	57,500,334
Hahn & Company III	56,250,000	34,265,266	3,225,355
Hahn & Company III - Supplemental Fund	18,750,000	16,519,660	57,377
HarbourVest IPEP III	40,000,000	39,400,000	61,092,165
HIPEP V-Asia Pacific & Rest of World	30,000,000	28,245,316	38,492,130
Horizon Impact Fund	50,000,000	42,649,604	59,093,766
Horizon Impact Fund B	100,000,000	85,000,000	24,255,000
HarbourVest PA Co-Investment Fund	200,000,000	139,275,000	3,300,000
Hellman & Friedman Capital Partners VI	125,000,000	119,913,412	225,852,507
Hellman & Friedman Capital Partners VIII	50,000,000	51,265,986	26,777,195
Hellman & Friedman Capital Partners IX	90,000,000	89,035,742	3,017,970
Hellman & Friedman Capital Partners X	100,000,000	54,509,574	0
Hellman & Friedman Capital Partners XI	100,000,000	0	0
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	65,168,492
LLR Equity Partners IV	50,000,000	45,485,764	94,788,431
LLR Equity Partners V	75,000,000	72,090,002	23,739,486
LLR Equity Partners VI	50,000,000	26,747,962	0
Madison Dearborn Capital Partners V	63,817,077	71,571,265	116,191,907
Madison Dearborn Capital Partners VI	50,000,000	53,258,583	112,050,064
NGP XII	75,000,000	53,541,498	19,311,606
NGP Keystone	25,000,000	10,150,000	0
Neuberger Berman PA Co-Investment Fund	200,000,000	70,743,110	10,474,930
Oaktree Power Opportunities Fund III	25,000,000	19,267,532	29,090,735
Permira European Fund II	45,672,612	45,672,612	91,560,959
Permira European Fund III	127,062,518	127,340,454	218,052,206
Permira IV	136,401,782	138,422,695	208,443,061
Permira VI	56,456,336	51,674,024	28,972,718
Permira VII	75,792,183	66,838,715	5,589,425
Permira Susquehanna Opportunities - Buyout	40,000,000	18,557,655	0
Primavera Capital Fund II	50,000,000	56,553,845	20,617,133
Primavera Capital Fund III	75,000,000	78,937,325	9,423,349
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	76,267,775
Ridgemont Equity Partners II	50,000,000	50,971,205	51,472,519
Sentinel Capital Partners V	10,000,000	10,106,202	16,933,051
Sentinel Capital Partners VII	100,000,000	0	0
Silver Lake Partners V	78,000,000	77,305,381	22,053,745
Sterling Group Partners IV	20,000,000	20,059,401	16,321,713
TDR Capital IV	86,989,447	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	47,072,121	12
Thoma Bravo Discover Fund III	20,000,000	18,488,934	0
Thoma Bravo Fund XV	100,000,000	30,592,141	2,113
Thoma Bravo Discover Fund IV	50,000,000	0	0
Thoma Bravo Sidecar	50,000,000	0	0
TPG Partners IV	27,907,484	27,981,463	58,314,713
Newbridge Asia IV	40,000,000	38,903,378	87,467,582
TPG Partners V	88,831,038	92,531,812	130,072,991
TPG Asia V	22,500,000	21,964,311	28,780,401
TPG Partners VI	44,294,641	50,576,261	72,434,127
TSG8	100,000,000	71,652,621	708,467
TSG9	100,000,000	0	0

Veritas Capital Fund VIII	100,000,000	0	0
Veritas Capital Fund VIII Sidecar	25,000,000	0	0
Vista Equity Partners Fund VI	150,000,000	187,372,613	151,993,242
Vista Equity Partners Fund VII	75,000,000	60,246,141	589,405
Wind Point Partners VIII	100,000,000	98,328,319	105,528,717
Wind Point Partners IX-A	75,000,000	65,582,341	1,434,440

Active Special Situations Funds Limited Partnership	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
ABRY Senior Equity II	\$30,000,000	\$28,388,642	\$45,127,413
ABRY Advanced Securities Fund	7,262,950	23,529,104	38,786,236
ADV Opportunities Fund I	50,000,000	61,566,351	34,879,744
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	65,938,925	46,531,810
ASF VII PA Co-Invest	50,000,000	30,376,259	25,049,900
ASF VIII B	100,000,000	47,817,186	8,803,917
ASF VIII PA Co-Invest	50,000,000	23,388,233	2,445,110
ASF IX B	100,000,000	0	0
ASF IX B Sidecar	50,000,000	0	0
Ares PA Opportunities Fund - Distressed Debt	200,000,000	115,407,537	12,425,293
Ares PA Opportunities Fund - Diversified Credit	100,000,000	32,110,485	795,306
Ares PA Opportunities Fund - Special Situations	100,000,000	80,858,200	10,623,117
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	39,046,310	34,171,080
Clearlake Capital Partners IV	15,000,000	23,358,908	35,754,798
Clearlake Capital Partners V	55,000,000	77,646,490	96,626,029
Clearlake Opportunities Partners II	75,000,000	35,498,908	13,071,618
Clearlake Capital Partners VI	60,000,000	60,712,437	5,025,825
Clearlake Capital Partners VII	100,000,000	34,482,593	2,434
Clearlake Opportunities Partners III	75,000,000	0	0
Glendon Opportunities Fund II	150,000,000	120,000,000	0
H.I.G. Bayside Debt & LBO Fund II	30,000,000	31,448,253	49,922,160
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	40,749,123
HPS Mezzanine Partners 2019	75,000,000	70,351,768	13,665,301

ICG Europe Fund VII	90,127,911	69,909,022	14,310,490
ICG Europe Mid-Market Fund	73,380,097	38,689,381	821
KPS Special Situations Fund IV	25,000,000	23,664,899	24,498,289
KPS Special Situations Mid-Cap Fund	25,000,000	13,549,226	1,815,403
KPS Special Situations Fund V	75,000,000	42,261,702	2,093,983
LBC Credit Partners III	50,000,000	46,696,243	53,797,275
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	73,712,907
OCM Opportunities Fund VII	40,000,000	40,000,000	54,885,803
OCM Opportunities Fund VII b	40,000,000	36,000,000	62,318,740
OCM Opportunities Fund VIII	12,500,000	12,583,425	18,176,218
OCM Opportunities Fund VIII b	12,500,000	12,500,000	14,285,884
Oaktree Opportunities Fund IX	50,000,000	50,000,000	36,583,854
Platinum Equity Capital Partners III	50,000,000	47,112,591	88,903,502
RRJ Capital Master Fund III	50,000,000	50,952,419	45,549,274
Sentinel Junior Capital II	25,000,000	0	0
Sixth Street TAO 4.0 (B)	100,000,000	91,934,516	43,479,252
Sixth Street Opportunities Partners IV (A)	50,000,000	40,045,949	5,821,838
Sixth Street TAO Contingent (D)	150,000,000	85,198,554	16,717,554
Sixth Street Opportunities Partners V	50,000,000	10,857,933	6,132

Active Growth Equity Funds Limited Partnership	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
Battery Ventures VIII	\$25,000,000	\$25,050,751	\$60,396,581
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	117,075,996
HarbourVest Partners VIII	100,000,000	98,000,000	175,678,948
Insight Venture Partners VII	20,000,000	22,129,992	53,076,524
Insight Venture Partners VIII	50,000,000	54,316,419	112,350,209
Insight Venture Partners IX	50,000,000	52,784,788	54,495,120
Insight Venture Partners X	100,000,000	102,723,487	43,430,287
Insight Partners XI	75,000,000	72,975,000	133,132
Insight Partners XII	50,000,000	29,539,234	13,043
JMI Equity Fund VI	40,000,000	40,000,246	70,593,347
JMI Equity Fund VII	10,000,000	9,780,000	23,216,560
JMI Equity Fund VIII	25,000,000	27,275,000	47,848,119
Lightspeed Venture Partners VII	18,000,000	18,000,000	53,968,729
Lightspeed Venture Partners VIII	15,000,000	15,000,000	36,819,713

Lightspeed India Partners I	15,000,000	14,137,500	2,125,958
Meritech Capital Partners IV	20,000,000	20,000,000	44,043,149
Meritech Capital Partners V	23,000,000	22,310,000	147,276,664
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	78,342,165	125,642,940
Providence Strategic Growth III	75,000,000	67,313,012	68,736,745
Providence Strategic Growth IV	75,000,000	56,559,825	35,816,731
Providence Strategic Growth Europe	71,531,229	51,661,879	4,449,647
PSG V	50,000,000	17,121,360	1,272,118
PSG Europe II	69,722,216	0	0
T. Rowe Price Stock Distribution Account ^{3/}	0	1,403,870,495	1,463,316,881
TCV X	75,000,000	56,289,972	0
Weathergage Venture Capital	25,000,000	22,875,000	45,461,479
Weathergage Venture Capital II	25,000,000	23,250,000	54,829,514

Legacy Private Equity Funds Limited Partnership	Capital Committed^{4/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
Keystone Legacy Non-Core Fund ^{5/}	\$1,556,558,167	\$1,561,943,600	\$1,824,623,019

Cash flows as of September 30, 2022.

^{1/}Commitments as of December 31, 2022.

^{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, 2022.

^{5/}A total of 46 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.