

**SERS Private Equity**  
**As of December 31, 2016**

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 Private Equity Funds Limited Partnership	Capital Committed <sup>1/</sup>	Accumulated Capital Drawn	Accumulated Distributions <sup>2/</sup>
ABRY Partners IV	\$ 35,000,000	\$ 25,444,662	\$ 52,812,428
ABRY Partners V	45,000,000	41,670,955	81,798,412
ABRY Partners VI	50,000,000	59,696,320	87,237,589
ABRY Partners VII	30,000,000	36,469,526	21,141,049
ABRY Partners VIII	25,000,000	17,608,802	1,599,680
ABS Capital Partners IV	35,000,000	30,984,280	66,247,486
ABS Capital Partners V	20,000,000	19,704,037	34,309,702
ABS Capital Partners VI	40,000,000	38,672,783	16,671,863
Advent Latin American Private Equity Fund IV	30,000,000	30,797,073	32,090,921
Advent International GPE VI-A	35,000,000	34,446,330	46,367,504
Advent Latin American Private Equity Fund V	15,000,000	13,342,500	2,520,000
Advent International GPE VII-B	40,000,000	34,140,000	5,299,752
Advent Latin American Private Equity Fund VI	25,000,000	4,662,500	375,000
Advent International GPE VIII-B	50,000,000	1,050,000	-
Alpha Private Equity Fund 4	26,508,000	35,605,050	77,986,040
Alpha Private Equity Fund 5	57,796,800	65,860,056	82,402,625
APAX Excelsior VI	35,000,000	34,151,324	56,527,379
APAX Europe V	53,262,000	70,406,088	150,017,403
APAX Europe VI	76,349,190	76,478,697	132,091,952
APAX Europe VII	132,170,235	138,620,555	133,692,573
Apollo Investment Fund IV	75,000,000	74,838,620	124,814,033
Apollo Investment Fund V	50,000,000	44,948,713	122,053,240
Apollo Investment Fund VI	40,000,000	38,908,796	52,007,933
Asia Alternatives Capital Partners	50,000,000	24,938,888	30,097,366
Asia Alternatives Capital Partners II	50,000,000	27,986,027	17,447,596
Asia Alternatives Korea Buyout Investors (Hahn & Co)	7,000,000	8,177,183	3,409,593
Asia Alternatives Capital Partners III	50,000,000	44,722,762	14,097,110
Penn Asia Investors	83,000,000	57,303,328	9,049,076
Asia Pacific Growth Fund III	15,000,000	15,337,963	16,708,736
Audax Private Equity Fund	35,000,000	36,839,098	55,479,437
Audax Private Equity Fund II	25,000,000	25,517,169	45,110,929
Audax Private Equity Fund III	37,000,000	42,168,137	67,213,704
Audax Private Equity Fund V	50,000,000	4,979,503	-
Bain Capital Fund VII	25,000,000	25,000,000	47,998,008
Bain Capital Fund VIII-E	12,144,000	13,502,825	19,631,405
Bain Capital Fund IX	75,000,000	75,863,618	107,099,750
Bain Capital IX Coinvestment Fund	15,000,000	15,618,923	21,797,333
Bain Capital Asia Fund	12,000,000	11,544,001	10,908,405
Bain Capital Fund X	90,000,000	88,333,867	77,349,313
Bain Capital Europe III	72,432,276	66,079,936	86,318,731
Bain Capital X Coinvestment Fund	5,000,000	1,225,000	708,402
Baring India Private Equity Fund III Limited	5,000,000	5,058,949	2,333,969

Baring Vostok Private Equity Fund IV	30,000,000	30,694,840	12,752,395
BC European Capital VII	32,658,500	37,921,760	96,576,440
BC European Capital VII Top Up	10,046,300	12,351,504	32,386,202
BC European Capital VIII	98,107,500	97,538,004	104,856,917
BC European Capital IX	26,472,535	22,363,035	9,207,653
Berkshire Fund VI	20,000,000	18,828,770	40,470,269
Berkshire Fund VII	32,000,000	32,118,432	40,109,246
Berkshire Fund VIII	30,000,000	25,983,772	3,946,324
Blackstone Communications Partners I	25,000,000	25,114,042	30,981,079
Blackstone Capital IV	75,000,000	68,934,327	173,015,491
Blackstone Capital Partners V	150,000,000	149,729,848	198,822,317
Blackstone Capital Partners VII *	50,000,000	-	-
Brait IV	25,000,000	22,188,592	2,873,282
Brynwood Partners V	10,000,000	10,491,974	18,886,569
Brynwood Partners VI	10,000,000	11,062,989	17,388,065
Capvis Equity IV	49,855,591	16,324,648	5,742,363
Carlyle Energy Mezzanine Opportunities Fund	50,000,000	48,569,692	19,509,985
Horizon Strategic Fund - Carlyle Group	100,000,000	59,479,896	8,230,928
Charterhouse Capital Partners VII	55,482,500	54,972,470	109,645,407
Charterhouse Capital Partners VIII	66,563,400	72,831,664	69,466,398
Charterhouse Capital Partners IX	66,385,000	58,665,385	65,564,824
Chequers Capital XV	31,133,996	33,048,083	43,079,896
Clayton Dubilier & Rice VI	50,000,000	36,437,713	57,754,625
Clessidra Capital Partners II	25,631,168	17,687,616	20,490,598
Code Hennessy & Simmons IV	100,000,000	100,000,000	156,498,466
Code Hennessy & Simmons V	50,000,000	53,837,905	73,697,969
Denham Commodity VI	50,000,000	33,175,107	14,218,001
Elevation Partners	35,000,000	31,212,376	49,520,850
Energy Spectrum Partners V	30,000,000	27,492,413	51,462,955
Eureka II	20,000,000	19,322,987	16,811,369
Eureka Growth Capital III	20,000,000	8,236,154	8,188,885
Excelsior Capital Asia Partners III	25,000,000	24,958,791	12,595,490
First Reserve Fund X	30,000,000	30,000,000	54,728,700
First Reserve Fund XI	60,000,000	63,939,423	37,332,704
First Reserve Fund XII	50,000,000	54,635,687	23,916,611
Francisco Partners	50,000,000	47,828,275	59,477,043
Francisco Partners II	30,000,000	28,504,996	35,672,218
Francisco Partners III	20,000,000	18,270,000	3,799,238
Francisco Partners IV	25,000,000	8,500,000	-
FSN Capital IV	46,049,703	30,655,921	5,672,225
FSN Capital V *	77,189,328	-	-
Great Hill Equity Partners II	35,000,000	35,063,336	77,605,735
Great Hill Equity Partners III	35,000,000	35,000,000	40,355,000
Great Hill Equity Partners IV	25,000,000	24,606,912	25,925,662
Gryphon Partners II	35,000,000	34,700,788	41,953,023
Gryphon Partners III	30,000,000	37,599,444	51,691,321
GTCR VI	50,000,000	50,000,000	43,229,799
GTCR VIII	75,000,000	69,393,599	114,671,436
GTCR IX	50,000,000	46,666,718	79,736,269
GTCR XI	25,000,000	11,187,500	337,977
H.I.G. Growth Buyouts & Equity Fund II	15,000,000	5,584,431	2,654,945
H.I.G. Europe Capital Partners II	27,544,596	345,686	-
H.I.G. Brazil and Latin America Partners	50,000,000	1,256,862	-
Hahn & Company II	50,000,000	21,037,815	129

Halpern Denny Fund III	25,000,000	24,886,871	28,106,844
HarbourVest IPEP III	40,000,000	39,400,000	60,470,425
HarbourVest Partners VI	200,000,000	196,586,055	227,369,078
Harbourvest IPEP IV	40,000,000	39,000,000	64,628,560
HarbourVest Partners VII	75,000,000	73,687,500	82,621,687
HIPEP V-Asia Pacific & Rest of World	30,000,000	28,245,316	27,027,474
HarbourVest Partners VIII	100,000,000	97,500,000	82,364,086
Horizon Impact Fund - Harbourvest	50,000,000	20,799,406	1,874,983
Hellman & Friedman Capital Partners V	80,000,000	71,563,406	191,684,081
Hellman & Friedman Capital Partners VI	125,000,000	119,499,471	187,436,259
Hellman & Friedman Capital Partners VIII	50,000,000	1,024,742	-
InterMedia Partners VII	15,000,000	17,745,011	10,807,978
Invemed Catalyst Fund	25,000,000	14,761,445	11,020,751
J.H. Whitney IV	20,000,000	17,964,926	7,529,485
J.H. Whitney VI	50,000,000	49,616,832	40,539,938
J.H. Whitney VII	25,000,000	25,181,826	8,890,170
J.W. Childs Equity Partners III	40,000,000	41,966,505	76,553,620
JMI Equity Fund V	24,000,000	24,009,205	121,989,437
JMI Equity Fund VI	40,000,000	40,000,246	65,090,573
JMI Equity Fund VII	10,000,000	9,780,000	4,631,456
JMI Equity Fund VIII	25,000,000	5,450,000	-
Kelso VII	40,000,000	41,169,937	65,656,477
Kelso VIII	150,000,000	143,867,689	88,400,663
Leeds Equity Partners IV	20,000,000	20,396,199	22,913,831
Lime Rock Partners III	15,000,000	15,346,695	7,129,953
Lime Rock Resources	20,000,000	19,290,189	25,249,364
Lime Rock Partners IV	25,000,000	27,545,641	15,449,510
Lime Rock Partners V	42,500,000	44,999,890	22,768,943
LLR Equity Partners	25,000,000	24,576,062	52,558,191
LLR Equity Partners II	25,000,000	25,000,000	40,501,146
LLR Equity Partners III	30,000,000	29,108,722	26,263,623
LLR Equity Partners IV	50,000,000	30,542,708	3,157,895
Madison Dearborn Capital Partners IV	90,000,000	90,365,390	167,519,294
Madison Dearborn Capital Partners V	75,000,000	71,527,448	93,994,766
Madison Dearborn Capital Partners VI	50,000,000	49,693,369	62,832,669
Meridian Venture Partners II	10,000,000	10,000,000	12,456,671
Motion II B	48,204,998	47,639,871	35,073,212
New York Life Capital Partners III	50,000,000	54,801,227	35,204,198
New York Life Capital Partners IV	50,000,000	54,230,796	58,558,140
NewSpring Growth Capital II	10,000,000	9,850,000	13,815,193
NewSpring Growth Capital III	25,000,000	20,468,750	2,218,985
Nordic Capital V	34,996,500	46,006,701	131,273,683
Nordic Capital VI	54,369,000	64,472,507	66,224,992
Nordic Capital VII	92,519,165	97,955,973	33,021,166
Oakhill Capital Partners	50,000,000	53,718,802	93,999,577
OCM/GFI Power Opportunities Fund II	25,000,000	13,470,852	41,644,215
Oaktree Power Opportunities Fund III	25,000,000	16,537,030	13,173,469
Parthenon Investors II	20,000,000	22,177,965	35,780,448
Patriot Financial Partners	25,000,000	25,017,767	25,688,334
Permira European Fund	33,494,536	32,159,947	84,005,717
Permira European Fund II	48,000,000	45,672,612	91,464,087
Permira European Fund III	115,960,000	127,340,454	213,883,495
Permira IV	127,779,198	136,060,572	172,856,829
Permira VI *	56,202,000	-	-

PNC Equity Partners II	15,000,000	13,422,972	17,117,700
Incline Equity Partners III	15,000,000	10,516,535	7,592,775
Primavera Capital Fund II	50,000,000	10,700,437	36,336
Providence Equity Partners IV	25,000,000	23,439,922	55,913,545
Providence Equity Partners V	45,000,000	42,681,604	48,063,726
Providence Equity Partners VI	50,000,000	53,171,865	46,191,104
Providence Strategic Growth II *	60,000,000	-	-
Ridgemont Equity Partners II	50,000,000	7,991,432	-
Segulah IV	16,705,647	16,759,289	9,664,250
Sentinel Capital Partners V	10,000,000	4,625,682	162,100
SFC Energy Partners I	25,000,000	24,921,811	22,575,508
SFC Energy Partners II	25,000,000	16,576,240	2,222,349
ShoreView Capital Partners	38,000,000	32,425,893	53,089,462
ShoreView Capital Partners II	40,000,000	38,472,684	50,894,320
Siguler Guff BRIC Opportunities Fund	10,000,000	9,558,299	7,019,332
Siguler Guff BRIC Opportunities Fund II	25,000,000	24,373,443	9,529,179
Sterling Capital Partners I	15,000,000	14,979,168	30,587,922
Sterling Capital Partners II	30,000,000	29,893,709	27,324,339
Sterling Capital Partners III	32,000,000	31,610,435	30,703,208
Sterling Group Partners IV	20,000,000	2,508,651	249,324
Summit V	37,500,000	36,187,500	49,997,247
Summit Ventures VI	62,000,000	63,914,751	124,366,643
Summit Partners Private Equity Fund VII	97,134,500	97,134,505	116,319,485
TA X	70,000,000	69,732,009	84,082,009
Thomas H. Lee Equity Fund VI	50,000,000	53,636,865	44,809,304
TPG Partners III	75,000,000	64,119,169	165,383,087
TPG Partners IV	30,000,000	27,981,463	55,247,338
Newbridge Asia IV	40,000,000	38,903,378	82,887,170
TPG Partners V	95,756,241	92,531,812	92,327,963
TPG Asia V	22,500,000	21,885,033	17,857,487
TPG Partners VI	45,000,000	48,349,980	40,585,817
Vestar Capital Partners III	25,000,000	24,362,534	27,746,687
Vestar Capital Partners IV	100,000,000	97,632,498	171,785,140
Vestar Capital Partners V	50,000,000	51,501,157	39,320,063
Vista Equity Partners Fund VI *	150,000,000	-	-
Weston Presidio III	35,000,000	31,989,586	30,705,066
Weston Presidio IV	35,000,000	34,451,015	39,417,544
Weston Presidio V	50,000,000	49,736,928	69,483,635
Yucaipa American Alliance Fund II	25,000,000	29,699,340	15,650,108

Active Special Situations Funds Limited Partnership	Capital	Accumulated	Accumulated
	Committed <sup>1/</sup>	Capital Drawn	Distributions <sup>2/</sup>
ABRY Mezzanine Partners	\$ 30,000,000	\$ 26,731,187	\$ 47,390,286
ABRY Senior Equity II	30,000,000	28,019,267	43,788,432
ABRY Advanced Securities Fund	25,000,000	23,430,048	38,682,209
ADV Opportunities Fund I	50,000,000	26,808,026	(389,528)
AG Capital Recovery Partners V	20,000,000	20,000,000	20,922,013
Avenue Special Situations Fund IV	50,000,000	50,000,000	68,816,017
Avenue Asia Special Situations Fund IV	50,000,000	31,897,973	28,551,591
Avenue Special Situations Fund V	70,000,000	70,004,050	92,444,416
Avenue Europe Special Situations Fund	38,632,500	25,749,356	37,715,569
Avenue Special Situations Fund VI	20,000,000	20,068,464	13,328,606

AXA Secondary Fund III	26,000,000	21,737,894	35,912,410
AXA Secondary Fund III-2	14,000,000	11,677,210	18,320,851
AXA Secondary Fund IV	80,000,000	69,800,706	79,125,243
AXA Secondary Fund V B	75,000,000	59,396,383	42,715,532
ASF VII B	100,000,000	8,035,971	(159,597)
ASF VII PA Co-Invest	50,000,000	5,000	-
Centerbridge Capital Partners I	50,000,000	56,623,951	94,381,249
Centerbridge Capital Partners III	30,000,000	7,988,338	316,253
Cerberus Institutional Partners	35,000,000	35,000,000	79,906,454
Cerberus Institutional Partners Series Two	35,000,000	30,100,793	93,674,154
Cerberus Institutional Partners Series Three	35,000,000	22,321,354	46,873,421
Cerberus Institutional Partners Series Four	75,000,000	69,258,215	83,183,729
Clearlake Capital Partners IV	15,000,000	7,987,561	179,402
CVI Global Value Fund	60,000,000	57,151,667	79,498,461
Dover Street VII	30,000,000	28,745,287	32,097,671
H.I.G. Bayside Debt & LBO Fund II	30,000,000	30,010,001	21,600,649
H.I.G. Bayside Loan Opp. Fund III	50,000,000	26,940,680	6,165,019
H.I.G. Bayside Loan Opp. Fund IV	25,000,000	5,698,483	2,760,382
JP Morgan U.S. Corp Finance Investors II	50,000,000	53,232,339	77,920,802
KPS Special Situations Fund IV	25,000,000	4,273,007	3,379,367
Landmark Equity IV	14,923,291	12,495,850	18,728,790
Landmark Equity Partners V	19,624,113	19,434,947	23,521,627
LBC Credit Partners III	50,000,000	47,004,932	25,439,119
Lexington Capital Partners II	40,000,000	39,538,000	52,511,592
Lexington Capital Partners III	35,000,000	34,516,449	43,363,378
Lexington Capital Partners V	75,000,000	74,623,418	121,050,013
Lexington Capital Partners VI	50,000,000	53,066,325	57,412,866
Matlin Patterson Global Opportunities Partners II	30,000,000	30,410,597	10,578,309
OCM Opportunities Fund III	60,000,000	60,007,890	89,378,449
OCM Principal Opportunities II	25,000,000	25,000,000	43,894,166
OCM Opportunities Fund IV	70,000,000	70,000,000	115,463,024
Oaktree Capital Management	40,000,000	40,581,778	110,121,820
OCM Opportunities Fund V	40,000,000	40,003,507	64,752,116
OCM Opportunities Fund VI	40,000,000	40,000,000	61,619,202
OCM Principal Opportunities Fund IV	20,000,000	20,400,000	24,556,516
OCM Opportunities Fund VII	40,000,000	40,000,000	50,516,068
OCM Opportunities Fund VIIIb	40,000,000	36,000,000	57,846,712
OCM Opportunities Fund VIII	12,500,000	12,583,425	12,078,721
OCM Opportunities Fund VIIIb	12,500,000	12,500,000	4,953,369
Oaktree Opportunities Fund IX	50,000,000	50,000,000	-
Platinum Equity Capital Partners III	50,000,000	40,327,571	31,321,510
Platinum Equity Capital Partners IV *	100,000,000	-	-
RRJ Capital Master Fund III	50,000,000	3,688,889	-
Sankaty Credit Opportunities III	50,000,000	50,000,000	46,526,866
Sankaty Credit Opportunities IV	40,000,000	38,000,000	48,313,505
Templeton Strategic Emerging Markets Fund III	100,000,000	95,482,762	38,536,354
Versa Capital Partners	20,000,000	23,611,753	15,988,714
Versa Capital Partners II	15,000,000	15,754,364	5,867,313
W Capital Partners II	40,000,000	39,034,444	42,874,012

**Active Venture Capital Funds  
Limited Partnership**

**Capital  
Committed<sup>1/</sup>**

**Accumulated  
Capital  
Drawn**

**Accumulated  
Distributions<sup>2/</sup>**

Abingworth Bioventures IV	\$ 20,000,000	\$ 19,858,273	\$ 23,353,836
Abingworth Bioventures V	33,775,000	28,200,224	36,338,542
Accel Europe	15,000,000	11,350,000	13,250,330
Adams Capital Management III	30,000,000	30,000,000	7,011,905
Advanced Technology Ventures VI	10,000,000	10,000,000	4,320,705
Advanced Technology Ventures VII	27,000,000	27,000,000	27,000,001
Alloy Ventures 2000	20,000,000	20,000,000	5,125,846
Alloy Ventures 2002	25,000,000	25,000,000	15,448,474
Alloy Annex I	5,000,000	5,000,000	1,271,247
Alloy Ventures 2005	25,000,000	25,000,000	8,492,217
APEX Investment Fund V	20,000,000	20,651,307	7,429,304
Artiman Ventures II	25,000,000	25,000,000	13,141,575
Artiman Ventures III	20,000,000	17,810,000	-
Atlas Venture Fund VI	24,800,000	24,800,000	12,864,773
Austin Ventures VIII	20,932,140	21,100,362	33,669,094
Austin Ventures IX	15,000,000	15,127,754	16,396,495
Battery Ventures VIII	25,000,000	24,748,251	44,383,691
Battery Ventures VIII Side Car Fund	9,000,000	6,690,210	17,412,210
Birchmere Ventures III	10,000,000	10,407,708	8,692,184
Care Capital Investments III	25,000,000	23,017,590	5,610,747
Charles River Partnership XI	11,032,259	11,032,259	14,422,548
CID Greater China Venture Capital Fund II	20,000,000	18,420,000	18,303,137
Clearstone Venture Partners III-A	25,000,000	24,250,000	12,828,843
Cross Atlantic Technology Fund	20,000,000	20,149,041	23,742,240
Cross Atlantic Technology Fund II	32,900,000	32,900,000	32,507,568
Devon Park Bioventures	10,842,697	9,589,743	23,545,999
Draper Fisher Jurvetson Fund VI	8,000,000	8,000,000	5,347,835
Draper Fisher Jurvetson Fund VII	20,000,000	20,000,000	9,344,854
Draper Triangle Ventures	20,000,000	20,708,909	11,357,493
Draper Triangle Ventures II	12,000,000	13,196,647	12,759,958
Draper Triangle Ventures III	10,000,000	4,515,303	-
Fairview Capital	10,000,000	10,000,000	4,543,128
Fairview II	10,000,000	9,870,000	4,028,770
Frazier Healthcare III	30,000,000	30,000,000	12,700,255
Frazier Healthcare IV	30,000,000	29,820,000	24,821,191
Frazier Healthcare V	30,000,000	29,625,000	40,668,626
Guggenheim Technology Ventures I	2,000,000	2,000,000	585,422
Healthcare Ventures V	25,000,000	25,000,000	52,714,973
Healthcare Ventures VI	35,000,000	35,000,000	4,722,059
Healthcare Ventures VII	35,000,000	35,000,000	16,404,798
Healthcare Ventures VIII	30,000,000	29,775,000	15,913,398
Highland Capital Partners VI	25,000,000	25,000,000	35,781,431
Highland Capital Partners VII	35,000,000	35,001,991	27,335,325
Highland Consumer Fund I	25,000,000	24,263,199	7,358,806
IP II	8,600,000	8,584,073	2,799,296
IP III	10,500,000	9,555,000	12,920,296
IP IV	14,000,000	13,300,000	10,671,872
Insight Venture Partners VI	30,000,000	32,244,176	59,033,977
Insight Venture Partners VII	20,000,000	20,781,133	12,590,034
Insight Venture Partners VIII	50,000,000	49,100,000	3,449,743
Insight Venture Partners IX	50,000,000	24,000,000	36,562
InterWest Partners VIII	25,000,000	25,000,000	11,786,981
InterWest Partners IX	20,000,000	20,000,000	19,192,552
InterWest Partners X	30,000,000	27,000,000	2,300,138

JP Morgan Venture Capital Investors	100,000,000	107,875,494	69,598,840
JP Morgan Venture Capital Investors II	100,000,000	112,179,832	110,474,398
JP Morgan Venture Capital Investors III	100,000,000	109,799,209	70,596,060
Kline Hawkes Pacific	15,000,000	15,100,498	7,024,260
Knightsbridge Venture Capital VI	20,000,000	18,266,667	11,273,946
Lightspeed Venture Partners VII	18,000,000	17,737,490	6,660,237
Lightspeed Venture Partners VIII	15,000,000	14,400,000	17,020,129
Lightspeed India Partners I	15,000,000	5,100,000	-
Media/Communications Ventures Fund V	35,000,000	34,812,205	56,014,639
Meritech Capital Partners II	26,475,166	24,842,529	37,926,932
Meritech Capital Partners III	35,000,000	34,475,000	177,406,870
Meritech Capital Partners IV	20,000,000	18,700,000	9,325,898
Meritech Capital Partners V	23,000,000	8,797,500	-
Morgenthaler Partners VII	35,000,000	35,143,798	28,717,913
Morgenthaler Partners VIII	35,000,000	35,957,046	37,466,826
Morgenthaler Partners IX	20,000,000	19,200,000	27,486,796
NEPA Venture-II	7,500,000	7,500,000	34,879,769
Mid-Atlantic Venture Fund III	20,008,308	20,000,000	5,654,702
Mid-Atlantic Venture Fund IV	30,000,000	30,246,718	9,177,849
New Enterprise Associates VII	30,000,000	30,000,000	102,186,705
New Enterprise Associates IX	20,000,000	19,600,000	6,787,262
New Enterprise Associates X	35,000,000	35,028,000	32,493,542
New Enterprise Associates 11	25,000,000	25,000,000	53,030,687
New Enterprise Associates 12	35,000,000	35,631,130	39,693,167
Novitas Capital III	10,000,000	9,925,000	3,924,047
Oak Investment Partners XI	35,000,000	34,989,508	15,565,248
Oak Investment Partners XII	40,000,000	39,968,468	28,154,258
Pitango Venture Capital Fund IV	20,000,000	20,001,534	9,809,664
Pitango Venture Capital Fund V	30,000,000	28,163,295	16,866,840
Polaris Venture Partners II	25,000,000	24,750,000	40,761,283
Polaris Venture Partners III	50,000,000	49,500,000	30,006,909
Polaris Venture Partners IV	50,000,000	49,750,000	38,429,448
Polaris Venture Partners V	50,000,000	49,000,000	33,243,318
Quaker BioVentures	20,000,000	20,000,000	5,472,501
Quaker BioVentures II	25,000,000	23,250,000	14,298,256
SCP Private Equity Partners II	25,000,000	25,000,000	7,843,446
Sofinnova Venture Partners VII	20,000,000	20,000,000	26,736,522
Summit Accelerator Fund	8,000,000	7,609,500	13,302,985
Summit Partners Venture Capital Fund II	15,000,000	15,823,703	27,059,160
T. Rowe Price Stock Distribution Account <sup>3/</sup>		See Footnote	
Three Arch Capital	20,000,000	19,500,000	16,008,488
Three Arch Partners IV	20,000,000	19,050,000	18,242,900
TL Ventures IV	35,000,000	35,000,000	25,582,809
TL Ventures V	40,000,000	40,048,219	16,100,247
US Venture Partners VII	13,750,000	13,750,000	4,800,279
US Venture Partners VIII	26,250,000	25,830,000	30,849,103
Weathergage Venture Capital	25,000,000	22,875,000	18,431,174
Weathergage Venture Capital II	25,000,000	22,750,000	4,358,292
Worldview Technology Partners IV	18,130,023	16,951,175	7,034,048

Cash flows as of September 30, 2016

\*Not funded as of September 30, 2016

<sup>1/</sup>Commitments as of December 31, 2016

<sup>2/</sup>Distributions include stock distributions. Distributions may include additional fees that are recorded as negative distributions to be offset against future distributions of the underlying limited partnership investment.

<sup>3/</sup>T. Rowe Price acts as a stock liquidation account. All cash and stock distributions are reflected in the corresponding distributions.