

SERS Private Equity
As of December 31, 2019

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

Active Buyout Funds Limited Partnership	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
ABRY Partners IV	\$ 27,242,773	\$ 25,497,290	\$ 74,633,973
ABRY Partners V	45,000,000	41,742,771	83,293,903
ABRY Partners VI	50,000,000	59,994,861	107,608,270
ABRY Partners VII	30,000,000	37,911,447	48,786,607
ABRY Partners VIII	25,000,000	28,902,579	11,828,459
Advent Latin American Private Equity Fund IV	30,000,000	30,797,073	39,725,921
Advent International GPE VI-A	35,000,000	35,146,325	68,452,177
Advent Latin American Private Equity Fund V	15,000,000	14,430,000	7,200,000
Advent International GPE VII-B	40,000,000	37,600,000	34,118,262
Advent Latin American Private Equity Fund VI	25,000,000	18,925,000	5,000,000
Advent International GPE VIII-B	50,000,000	43,425,000	-
Apollo Investment Fund IV	75,000,000	74,838,620	124,814,033
Apollo Investment Fund V	50,000,000	44,972,146	122,507,048
Apollo Investment Fund VI	40,000,000	38,911,805	64,467,407
Apollo Investment Fund IX	85,400,000	8,174,793	884
Asia Alternatives Capital Partners	25,000,000	25,190,179	41,760,199
Asia Alternatives Capital Partners II	29,949,500	28,897,883	39,529,564
Asia Alternatives Korea Buyout Investors (Hahn & Co)	7,000,000	8,660,726	9,137,898
Asia Alternatives Capital Partners III	50,000,000	53,479,545	37,731,918
Penn Asia Investors	133,000,000	82,365,187	38,994,901
Asia Alternatives Capital Partners V	50,000,000	8,776,306	164,282
Audax Private Equity Fund	35,000,000	36,839,098	56,057,910
Audax Private Equity Fund II	25,000,000	25,517,152	45,240,610
Audax Private Equity Fund III	37,000,000	42,498,691	80,644,845
Audax Private Equity Fund V	50,000,000	38,611,369	15,078,628
Audax Private Equity Fund VI	75,000,000	4,749,048	-
Berkshire Fund VI	20,000,000	18,819,615	54,873,734
Berkshire Fund VII	32,000,000	32,613,861	64,583,417
Berkshire Fund VIII	30,000,000	30,644,097	29,785,272
Blackstone Communications Partners I	25,000,000	25,114,042	30,998,189
Blackstone Capital IV	69,379,875	69,119,097	192,545,287
Blackstone Capital Partners V	150,000,000	150,105,421	242,138,440
Blackstone Capital Partners VII	50,000,000	34,606,563	3,072,631
Blackstone Capital Partners VIII	75,000,000	-	-
Capvis Equity IV	42,937,739	42,153,784	33,984,236
Carlyle Energy Mezzanine Opportunities Fund	50,000,000	64,990,932	31,196,998
Horizon Strategic Fund - Carlyle Group	100,000,000	86,306,150	37,610,457
CVC Capital Partners VII	91,762,589	14,786,945	390,578
Energy Spectrum Partners V	27,660,592	27,661,855	51,598,933
Eureka II	20,000,000	21,884,526	20,777,356
Eureka Growth Capital III	20,000,000	14,652,268	13,614,722
Francisco Partners	50,000,000	47,769,948	61,464,903
Francisco Partners II	30,000,000	29,383,916	41,240,515
Francisco Partners III	20,000,000	20,514,684	33,151,148
Francisco Partners IV	25,000,000	24,656,280	13,481,280

FSN Capital IV	37,899,972	37,755,593	49,991,515
FSN Capital V	78,439,928	42,637,310	7,278,360
GTCR VIII	75,000,000	69,393,599	120,471,948
GTCR IX	50,000,000	47,916,718	86,149,702
GTCR Fund XI	25,000,000	22,337,831	17,208,220
GTCR Fund XII	32,500,000	8,372,000	585,073
Great Hill Equity Partners III	35,000,000	35,000,000	41,935,541
Great Hill Equity Partners IV	25,000,000	25,125,662	56,840,270
H.I.G. Growth Buyouts & Equity Fund II	15,000,000	14,656,287	4,086,778
H.I.G. Europe Capital Partners II	24,366,416	16,364,744	3,985,287
H.I.G. Brazil and Latin America Partners	50,000,000	20,988,594	9,139
Hahn & Company II	50,000,000	49,578,055	9,040,888
Hahn & Company III	56,250,000	10,540,423	49,788
Hahn & Company III – Supplemental Fund	18,750,000	6,522,799	34,031
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	34,879,197
Horizon Impact Fund	50,000,000	40,504,802	20,795,776
Horizon Impact Fund B	100,000,000	38,750,000	-
Hellman & Friedman Capital Partners VI	125,000,000	119,913,412	218,914,920
Hellman & Friedman Capital Partners VIII	50,000,000	50,286,952	4,699,979
Hellman & Friedman Capital Partners IX	90,000,000	-	-
Incline Equity Partners III	15,000,000	15,701,555	20,874,842
Kelso VII	40,000,000	41,194,550	65,845,731
Kelso VIII	150,000,000	146,269,405	164,521,918
LLR Equity Partners II	25,000,000	25,000,000	44,945,591
LLR Equity Partners III	30,000,000	29,108,722	51,222,009
LLR Equity Partners IV	50,000,000	45,485,764	48,368,421
LLR Equity Partners V	75,000,000	38,522,917	2,706,267
Madison Dearborn Capital Partners IV	90,000,000	90,365,390	169,072,775
Madison Dearborn Capital Partners V	75,000,000	71,558,278	113,628,059
Madison Dearborn Capital Partners VI	50,000,000	51,139,430	84,688,770
NGP XII	75,000,000	24,128,547	113,471
NGP Keystone	25,000,000	-	-
OCM/GFI Power Opportunities Fund II	13,431,284	13,470,852	41,644,215
Oaktree Power Opportunities Fund III	25,000,000	18,453,089	23,437,650
Permira European Fund II	45,672,612	45,672,612	91,464,087
Permira European Fund III	127,062,518	127,340,454	217,778,356
Permira IV	136,376,290	137,762,438	203,511,684
Permira VI	56,692,537	44,369,051	-
Permira VII	75,173,376	-	-
Primavera Capital Fund II	50,000,000	52,132,478	3,728,092
Primavera Capital Fund III	75,000,000	37,525,121	227,335
Providence Equity Partners IV	25,000,000	23,420,840	56,065,270
Providence Equity Partners V	45,000,000	42,692,171	51,743,883
Providence Equity Partners VI	50,000,000	53,946,228	58,171,556
Ridgemont Equity Partners II	50,000,000	47,405,136	15,029,495
Sentinel Capital Partners V	10,000,000	10,043,414	5,527,616
Silver Lake Partners V	78,000,000	31,690,894	20,220
Sterling Group Partners IV	20,000,000	13,017,042	471,052
TA X	70,000,000	69,732,009	90,382,009
TDR Capital IV	89,770,683	1,823,120	-
Thoma Bravo Fund XIII	75,000,000	27,077,759	303
TPG Partners III	64,375,746	64,119,169	165,990,273
TPG Partners IV	27,907,484	27,981,463	57,968,285
Newbridge Asia IV	40,000,000	38,903,378	85,845,344

TPG Partners V	88,831,038	92,531,812	126,478,952
TPG Asia V	22,500,000	21,964,311	26,454,835
TPG Partners VI	44,294,641	50,111,214	65,169,482
TSG8	100,000,000	1,980,930	-
Vista Equity Partners Fund VI	150,000,000	163,996,355	35,980,028
Vista Equity Partners Fund VII	75,000,000	13,269,481	36,021
Wind Point Partners VIII	100,000,000	68,991,365	48,554,180
Wind Point Partners IX-A	75,000,000	562,500	-

Active Special Situations Funds Limited Partnership	Capital	Accumulated Capital	Accumulated
	Committed ^{1/}	Drawn	Distributions ^{2/}
ABRY Mezzanine Partners	\$ 30,000,000	\$ 26,731,187	\$ 49,707,116
ABRY Senior Equity II	30,000,000	28,282,103	44,960,375
ABRY Advanced Securities Fund	7,262,950	23,508,684	38,682,209
ADV Opportunities Fund I	50,000,000	53,820,000	7,523,774
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	99,186,788
AXA Secondary Fund V B	75,000,000	61,682,742	87,999,708
ASF VII B	100,000,000	38,680,550	7,537,020
ASF VII PA Co-Invest	50,000,000	24,138,733	998,004
ASF VIII B	100,000,000	10,000	-
ASF VIII PA Co-Invest	50,000,000	-	-
Avenue Special Situations Fund VI	20,000,000	20,068,464	20,720,289
Centerbridge Capital Partners I	50,000,000	57,490,446	113,475,526
Centerbridge Capital Partners III	30,000,000	19,320,874	6,196,230
Clearlake Capital Partners IV	15,000,000	19,224,689	12,443,362
Clearlake Capital Partners V	55,000,000	35,487,996	6,860,078
Clearlake Capital Partners VI	75,000,000	-	-
H.I.G. Bayside Debt & LBO Fund II	30,000,000	30,996,778	45,748,556
H.I.G. Bayside Loan Opp. Fund III	50,000,000	40,418,122	35,141,918
H.I.G. Bayside Loan Opp. Fund IV	25,000,000	17,671,163	11,077,133
Dover Street VII	30,000,000	28,696,128	38,618,229
KPS Special Situations Fund IV	25,000,000	21,124,707	7,183,287
KPS Special Situations Mid-Cap Fund	25,000,000	-	-
KPS Special Situations Fund V	75,000,000	-	-
LBC Credit Partners III	50,000,000	46,706,483	45,629,006
Lexington Capital Partners III	35,000,000	34,516,449	43,363,378
Lexington Capital Partners V	75,000,000	74,623,418	125,170,164
Lexington Capital Partners VI	50,000,000	53,066,325	69,764,016
Oaktree Capital Management	40,000,000	40,582,060	138,695,599
OCM Opportunities Fund V	40,000,000	40,003,507	65,911,274
OCM Opportunities Fund VI	40,000,000	40,000,000	63,171,009
OCM Principal Opportunities Fund IV	20,000,000	20,400,000	34,019,822
OCM Opportunities Fund VII	40,000,000	40,000,000	53,450,728
OCM Opportunities Fund VII b	40,000,000	36,000,000	61,488,034
OCM Opportunities Fund VIII	12,500,000	12,583,425	17,430,778
OCM Opportunities Fund VIII b	12,500,000	12,500,000	12,123,310
Oaktree Opportunities Fund IX	50,000,000	50,000,000	21,447,715
Platinum Equity Capital Partners III	50,000,000	45,516,573	61,596,689
RRJ Capital Master Fund III	50,000,000	37,677,396	23,851,749

Active Venture Capital Funds Limited Partnership	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
Battery Ventures VIII	\$ 25,000,000	\$ 25,050,751	\$ 55,636,614
Battery Ventures VIII Side Car Fund	6,768,000	6,803,790	17,449,466
HarbourVest Partners VI	200,000,000	196,586,055	251,049,275
HarbourVest Partners VII	75,000,000	73,687,500	105,817,387
HarbourVest Partners VIII	100,000,000	98,000,000	133,926,786
Insight Venture Partners VI	30,000,000	32,244,177	78,429,161
Insight Venture Partners VII	20,000,000	21,319,992	43,195,215
Insight Venture Partners VIII	50,000,000	52,250,000	67,015,119
Insight Venture Partners IX	50,000,000	49,250,000	8,503,088
Insight Venture Partners X	100,000,000	71,000,000	34,245
Insight Venture Partners XI	75,000,000	-	-
JMI Equity Fund VI	40,000,000	40,000,246	67,630,800
JMI Equity Fund VII	10,000,000	9,780,000	12,440,582
JMI Equity Fund VIII	25,000,000	26,600,000	11,546,162
Lightspeed Venture Partners VII	18,000,000	18,000,000	49,449,448
Lightspeed Venture Partners VIII	15,000,000	14,700,000	28,841,454
Lightspeed India Partners I	15,000,000	13,155,000	-
Meritech Capital Partners III	35,000,000	35,000,000	190,791,007
Meritech Capital Partners IV	20,000,000	19,400,000	26,428,350
Meritech Capital Partners V	23,000,000	21,332,500	5,531,882
New Enterprise Associates IX	20,000,000	19,600,000	7,978,301
New Enterprise Associates X	35,000,000	35,028,000	33,995,586
New Enterprise Associates 11	25,000,000	25,000,000	62,741,850
New Enterprise Associates 12	35,000,000	35,631,130	45,743,461
NewSpring Growth Capital II	10,000,000	9,850,000	13,962,639
NewSpring Growth Capital III	25,000,000	23,361,239	10,192,997
Providence Strategic Growth II	60,000,000	65,575,025	44,554,278
Providence Strategic Growth III	75,000,000	54,092,696	10,914,743
Providence Strategic Growth IV	75,000,000	-	-
T.Rowe Price Stock Distribution Account ^{3/}	-	1,057,654,552	1,060,037,699
TCV X	75,000,000	24,735,000	-
Weathergage Venture Capital	25,000,000	22,875,000	30,661,174
Weathergage Venture Capital II	25,000,000	23,250,000	14,474,675

Active Private Credit Funds	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
Apollo Hybrid Value Fund	\$ 100,000,000.00	\$ 16,840,978.00	\$ 109,027.00
Ares Special Opportunities Fund	70,000,000	-	-
Audax Direct Lending Solutions Fund-A	100,000,000	24,820,717	3,052,790
Brightwood Capital Fund IV	100,000,000	90,000,000	4,981,224
Clearlake Opportunity Partners II	75,000,000	6,101,384	4,017
Glendon Opportunities Fund II	150,000,000	-	-
ICG Europe Fund VII	90,030,142	25,356,710	12,206
ICG North American Private Debt Fund II	50,000,000	5,198,414	228,019
ICG Europe Mid-Market Fund	75,173,376	-	-
Permira Credit Solutions IV Master (Feeder) SCSP	75,000,000	3,900,000	-
TSSP Adjacent Opportunities Partners (B)	100,000,000	57,397,790	7,680,024
TSSP Opportunities Partners IV	50,000,000	8,088,859	9,829

TSSP Adjacent Opportunities Partners (D)	150,000,000	105,477	-
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Legacy Private Equity Funds Limited Partnership	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
Keystone Legacy Non-Core Fund ^{4/}	\$ 5,016,504,405	\$ 5,023,155,054	\$ 6,325,724,876

Cash flows as of September 30, 2019.

^{1/}Commitments as of December 31, 2019.

^{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/}A total of 145 legacy holdings from the Private Equity core sub-asset classes (Buyouts, Special Situations, and Venture Capital) make up the Keystone Legacy Fund, a special purpose vehicle which is managed by a third-party.