

SERS Private Equity
As of December 31, 2020

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 IV	\$27,242,773	\$25,497,290	\$74,633,973
ABRY Partners V	45,000,000	41,752,543	84,778,199
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	29,228,068	20,190,375
Advent Latin American Private Equity Fund IV	30,000,000	30,797,073	43,265,921
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	8,325,000
Advent International GPE VII-B	40,000,000	37,600,000	39,766,044
Advent Latin American Private Equity Fund VI	25,000,000	20,300,000	5,000,000
Advent International GPE VIII-B	50,000,000	47,450,001	0
Altaris Health Partners V	50,000,000	0	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	23,032,685	2,157,713
Asia Alternatives Capital Partners	25,000,000	25,208,545	42,288,913
Asia Alternatives Capital Partners II	29,949,500	29,017,471	52,058,091
Asia Alternatives Korea Buyout Investors (Hahn & Co)	7,000,000	8,763,802	9,797,230
Asia Alternatives Capital Partners III	50,000,000	54,404,036	47,177,090
Penn Asia Investors	133,000,000	97,161,881	53,733,769
Asia Alternatives Capital Partners V	50,000,000	23,067,550	584,065
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	81,672,112
Audax Private Equity Fund V	50,000,000	44,032,670	15,657,020
Audax Private Equity Fund VI	75,000,000	19,489,494	1,798,070
Berkshire Fund VI	20,000,000	18,819,615	54,873,734
Berkshire Fund VII	32,000,000	32,613,861	68,126,503
Berkshire Fund VIII	30,000,000	32,062,612	29,954,225
Blackstone Communications Partners I	25,000,000	25,114,042	30,998,189

Blackstone Capital IV	69,379,875	69,119,097	192,546,094
Blackstone Capital Partners V	150,000,000	150,111,788	242,378,234
Blackstone Capital Partners VII	50,000,000	49,052,538	4,551,963
Blackstone Capital Partners VIII	70,000,000	0	0
Capvis Equity IV	42,701,512	44,923,075	33,984,236
Carlyle Energy Mezzanine Opportunities Fund	50,000,000	65,140,434	31,410,748
Horizon Strategic Fund - Carlyle Group	100,000,000	86,601,204	42,848,347
CVC Capital Partners VII	95,437,107	45,718,040	563,383
CVC Capital Partners VIII (A)	54,000,000	0	0
Eureka II	20,000,000	21,906,935	22,678,390
Eureka Growth Capital III	20,000,000	15,453,524	13,697,042
Francisco Partners II	30,000,000	29,383,916	42,905,515
Francisco Partners III	20,000,000	20,514,684	33,151,148
Francisco Partners IV	25,000,000	24,656,280	21,406,842
FSN Capital IV	37,900,476	37,755,593	55,829,456
FSN Capital V	80,319,520	65,981,081	13,240,086
Great Hill Equity Partners IV	25,000,000	25,125,662	59,603,949
GTCR VIII	75,000,000	69,393,599	120,471,948
GTCR Fund XI	25,000,000	23,156,003	27,684,684
GTCR Fund XII	32,500,000	19,207,500	753,366
H.I.G. Growth Buyouts & Equity Fund II	15,000,000	15,898,204	10,010,436
H.I.G. Europe Capital Partners II	24,735,655	20,061,285	4,467,565
H.I.G. Brazil and Latin America Partners	50,000,000	29,942,431	9,139
Hahn & Company II	50,000,000	54,208,484	14,174,068
Hahn & Company III	56,250,000	9,704,001	83,933
Hahn & Company III - Supplemental Fund	18,750,000	5,944,175	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	36,187,819
Horizon Impact Fund	50,000,000	44,629,802	25,251,222
Horizon Impact Fund B	100,000,000	59,250,000	990,000
HarbourVest PA Co-Investment Fund	200,000,000	21,650,000	0
Hellman & Friedman Capital Partners VI	125,000,000	119,913,412	222,910,013
Hellman & Friedman Capital Partners VIII	50,000,000	50,622,049	6,481,085
Hellman & Friedman Capital Partners IX	90,000,000	20,006,514	0
Incline Equity Partners III	15,000,000	15,870,790	29,204,254
Kelso VII	40,000,000	41,169,937	65,821,118
Kelso VIII	150,000,000	146,324,156	169,841,890
LLR Equity Partners II	25,000,000	25,000,000	45,084,480
LLR Equity Partners III	30,000,000	29,108,722	51,222,009
LLR Equity Partners IV	50,000,000	45,485,764	59,180,894

LLR Equity Partners V	75,000,000	54,882,292	6,825,485
LLR Equity Partners VI	50,000,000	0	0
Madison Dearborn Capital Partners IV	90,000,000	90,365,390	169,072,775
Madison Dearborn Capital Partners V	75,000,000	71,556,584	113,632,910
Madison Dearborn Capital Partners VI	50,000,000	53,140,073	88,197,217
NGP XII	75,000,000	39,733,831	113,471
NGP Keystone	25,000,000	0	0
Neuberger Berman PA Co-Investment Fund	200,000,000	0	0
OCM/GFI Power Opportunities Fund II	13,431,284	13,470,852	41,644,215
Oaktree Power Opportunities Fund III	25,000,000	19,267,532	24,445,586
Permira Susquehanna Opportunities - Buyout	40,000,000	0	0
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	136,324,852	138,372,478	205,123,986
Permira VI	57,228,368	51,150,582	7,745,206
Permira VII	79,935,376	13,239,036	0
Primavera Capital Fund II	50,000,000	54,465,356	11,173,522
Primavera Capital Fund III	75,000,000	58,891,548	291,169
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	49,976,748	54,576,396	60,052,733
Ridgemont Equity Partners II	50,000,000	48,547,530	27,657,924
Sentinel Capital Partners V	10,000,000	10,070,597	8,255,441
Silver Lake Partners V	78,000,000	59,475,900	663,420
Sterling Group Partners IV	20,000,000	16,817,832	904,208
TA X	70,000,000	69,732,009	91,152,009
TDR Capital IV	93,605,827	34,834,570	0
Thoma Bravo Fund XIII	75,000,000	53,937,703	35,023,707
Thoma Bravo Fund XIV	50,000,000	0	0
Thoma Bravo Discover Fund III	20,000,000	0	0
Newbridge Asia IV	40,000,000	38,903,378	85,845,344
TPG Partners III	64,375,746	64,119,169	165,990,273
TPG Partners IV	27,907,484	27,981,463	58,018,004
TPG Partners V	88,831,038	92,531,812	129,624,285
TPG Asia V	22,500,000	21,964,311	27,510,189
TPG Partners VI	44,294,641	50,432,611	67,270,468
TSG8	100,000,000	20,099,912	0
Vista Equity Partners Fund VI	150,000,000	168,175,328	56,581,291
Vista Equity Partners Fund VII	75,000,000	26,283,318	174,838

Wind Point Partners VIII	100,000,000	91,615,017	48,554,180
Wind Point Partners IX-A	75,000,000	13,731,184	0

Active Special Situations Funds Limited Partnership	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated 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	58,077,617	9,099,825
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	97,337,534
ASF VII B	100,000,000	56,694,086	11,274,533
ASF VII PA Co-Invest	50,000,000	28,529,951	6,187,625
ASF VIII B	100,000,000	18,070,147	42,362
ASF VIII PA Co-Invest	50,000,000	5,000	0
Ares PA Opportunities Fund - Special Situations	100,000,000	0	0
Avenue Special Situations Fund VI	20,000,000	20,068,464	20,720,289
Centerbridge Capital Partners I	50,000,000	57,399,008	114,404,865
Centerbridge Capital Partners III	30,000,000	26,189,002	11,987,854
Clearlake Capital Partners IV	15,000,000	21,809,094	18,109,580
Clearlake Capital Partners V	55,000,000	50,650,059	15,464,574
Clearlake Capital Partners VI	60,000,000	8,238,827	70,231
Dover Street VII	30,000,000	28,696,128	39,102,133
H.I.G. Bayside Debt & LBO Fund II	30,000,000	30,998,253	47,092,349
H.I.G. Bayside Loan Opp. Fund III	50,000,000	40,418,122	40,802,856
H.I.G. Bayside Loan Opp. Fund IV	25,000,000	22,626,299	13,329,924
KPS Special Situations Fund IV	25,000,000	23,342,222	7,222,716
KPS Special Situations Mid-Cap Fund	25,000,000	4,521,833	0
KPS Special Situations Fund V	75,000,000	14,199,017	0
LBC Credit Partners III	50,000,000	46,696,253	48,180,953
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	70,707,934
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	34,058,279
OCM Opportunities Fund VII	40,000,000	40,000,000	54,806,896
OCM Opportunities Fund VII b	40,000,000	36,000,000	62,262,693

OCM Opportunities Fund VIII	12,500,000	12,583,425	17,717,075
OCM Opportunities Fund VIII b	12,500,000	12,500,000	12,982,282
Oaktree Opportunities Fund IX	50,000,000	50,000,000	25,342,085
Platinum Equity Capital Partners III	50,000,000	47,749,134	69,168,128
RRJ Capital Master Fund III	50,000,000	44,739,703	38,469,288

Active Growth Equity 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	251,156,017
HarbourVest Partners VII	75,000,000	73,687,500	109,284,862
HarbourVest Partners VIII	100,000,000	98,000,000	146,878,621
Insight Venture Partners VI	30,000,000	32,244,177	81,709,725
Insight Venture Partners VII	20,000,000	21,319,992	45,165,537
Insight Venture Partners VIII	50,000,000	52,250,000	75,385,447
Insight Venture Partners IX	50,000,000	51,172,788	16,325,931
Insight Venture Partners X	100,000,000	93,800,000	34,245
Insight Venture Partners XI	75,000,000	21,000,000	7,214
JMI Equity Fund VI	40,000,000	40,000,246	69,017,467
JMI Equity Fund VII	10,000,000	9,780,000	15,739,201
JMI Equity Fund VIII	25,000,000	26,900,000	16,068,006
Lightspeed Venture Partners VII	18,000,000	18,000,000	49,449,448
Lightspeed Venture Partners VIII	15,000,000	15,000,000	32,346,178
Lightspeed India Partners I	15,000,000	13,590,000	1,576,000
Meritech Capital Partners IV	20,000,000	19,700,000	34,341,511
Meritech Capital Partners V	23,000,000	21,332,500	22,683,152
New Enterprise Associates IX	20,000,000	19,600,000	8,228,227
New Enterprise Associates X	35,000,000	35,028,000	33,995,586
New Enterprise Associates 11	25,000,000	25,000,000	63,385,828
New Enterprise Associates 12	35,000,000	35,631,130	46,722,311
NewSpring Growth Capital II	10,000,000	9,850,000	14,203,466
NewSpring Growth Capital III	25,000,000	23,643,105	17,097,833
Providence Strategic Growth II	60,000,000	68,295,442	44,766,872
Providence Strategic Growth III	75,000,000	54,430,567	13,014,791
Providence Strategic Growth IV	75,000,000	13,766,574	2,293,574
Providence Strategic Growth Europe	75,000,000	0	0
T.Rowe Price Stock Distribution Account ^{3/}	0	1,214,214,292	1,123,158,314
TCV X	75,000,000	42,067,500	0

Weathergage Venture Capital	25,000,000	22,875,000	35,101,174
Weathergage Venture Capital II	25,000,000	23,250,000	23,561,515

Legacy Private Equity Funds Limited Partnership	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
Keystone Legacy Non-Core Fund ^{4/}	\$4,752,570,409	\$4,771,463,241	\$6,132,843,774

Cash flows as of September 30, 2020.

^{1/}Commitments as of December 31, 2020.

^{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 120 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.