

SERS Private Equity
As of December 31, 2018

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	\$ 35,000,000	\$ 25,497,290	\$ 74,633,973
ABRY Partners V	45,000,000	41,735,010	83,070,227
ABRY Partners VI	50,000,000	59,957,644	107,565,315
ABRY Partners VII	30,000,000	37,036,196	48,564,738
ABRY Partners VIII	25,000,000	23,018,013	7,648,750
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	65,520,372
Advent Latin American Private Equity Fund V	15,000,000	14,430,000	5,287,500
Advent International GPE VII-B	40,000,000	37,600,000	27,840,639
Advent Latin American Private Equity Fund VI	25,000,000	14,900,000	5,000,000
Advent International GPE VIII-B	50,000,000	32,450,000	-
Apollo Investment Fund IV	75,000,000	74,838,620	124,814,033
Apollo Investment Fund V	50,000,000	44,972,146	122,447,998
Apollo Investment Fund VI	40,000,000	38,911,805	56,634,320
Apollo Investment Fund IX*	85,400,000	-	-
Asia Alternatives Capital Partners	50,000,000	25,175,064	39,839,925
Asia Alternatives Capital Partners II	50,000,000	28,716,277	34,110,627
Asia Alternatives Korea Buyout Investors (Hahn & Co)	7,000,000	8,409,401	7,785,068
Asia Alternatives Capital Partners III	50,000,000	52,143,408	30,087,985
Penn Asia Investors	133,000,000	72,121,076	29,232,874
Asia Alternatives Capital Partners V	50,000,000	3,091,094	79,869
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	75,668,400
Audax Private Equity Fund V	50,000,000	27,841,604	3,687,612
Audax Private Equity Fund VI*	75,000,000	-	-
Berkshire Fund VI	20,000,000	18,828,770	50,433,676
Berkshire Fund VII	32,000,000	32,612,736	59,036,527
Berkshire Fund VIII	30,000,000	29,081,458	28,336,796
Blackstone Communications Partners I	25,000,000	25,114,042	30,998,189
Blackstone Capital IV	75,000,000	69,055,278	187,102,881
Blackstone Capital Partners V	150,000,000	149,911,432	234,220,011
Blackstone Capital Partners VII	50,000,000	21,080,759	1,046,910
Capvis Equity IV	49,855,591	41,764,846	29,023,875
Carlyle Energy Mezzanine Opportunities Fund	50,000,000	60,664,539	25,597,737
Horizon Strategic Fund - Carlyle Group	100,000,000	86,075,971	16,934,926
CVC Capital Partners VII*	91,202,040	-	-
Energy Spectrum Partners V	28,326,735	27,637,356	51,487,729
Eureka II	20,000,000	21,807,603	20,777,356
Eureka Growth Capital III	20,000,000	12,849,982	10,514,420
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	20,046,401	27,949,721
Francisco Partners IV	25,000,000	24,597,173	2,822,173
FSN Capital IV	46,049,703	37,755,593	35,577,736
FSN Capital V	77,189,328	20,495,041	7,103,931

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	21,649,585	11,061,321
GTCR Fund XII	32,500,000	1,677,000	286,544
Great Hill Equity Partners III	35,000,000	35,000,000	41,373,122
Great Hill Equity Partners IV	25,000,000	25,125,662	43,569,581
H.I.G. Growth Buyouts & Equity Fund II	15,000,000	12,635,329	4,086,778
H.I.G. Europe Capital Partners II	27,544,596	16,364,744	542,327
H.I.G. Brazil and Latin America Partners	50,000,000	16,619,177	9,139
Hahn & Company II	50,000,000	39,771,304	4,640,962
Hahn & Company III*	56,250,000	-	-
Hahn & Company III – Supplemental Fund*	18,750,000	-	-
HarbourVest IPEP III	40,000,000	39,400,000	61,092,165
HarbourVest Partners VI	200,000,000	196,586,055	249,916,050
HarbourVest Partners VII	75,000,000	73,687,500	103,049,718
HIPEP V-Asia Pacific & Rest of World	30,000,000	28,245,316	34,025,749
HarbourVest Partners VIII	100,000,000	98,000,000	120,879,011
Horizon Impact Fund	50,000,000	39,004,802	10,399,736
Horizon Impact Fund B	100,000,000	17,250,000	-
Hellman & Friedman Capital Partners IX*	90,000,000	-	-
Hellman & Friedman Capital Partners V	80,000,000	71,563,406	192,198,376
Hellman & Friedman Capital Partners VI	125,000,000	119,913,412	217,035,494
Hellman & Friedman Capital Partners VIII	50,000,000	34,486,364	3,530,532
Incline Equity Partners III	15,000,000	15,637,582	13,568,696
JMI Equity Fund V	24,000,000	24,009,205	128,903,788
JMI Equity Fund VI	40,000,000	40,000,246	67,630,800
JMI Equity Fund VII	10,000,000	9,780,000	10,289,532
JMI Equity Fund VIII	25,000,000	18,025,000	5,700,223
Kelso VII	40,000,000	41,169,937	65,700,625
Kelso VIII	150,000,000	146,004,916	127,302,885
LLR Equity Partners II	25,000,000	25,000,000	44,945,591
LLR Equity Partners III	30,000,000	29,108,722	38,837,202
LLR Equity Partners IV	50,000,000	45,485,764	26,526,316
LLR Equity Partners V	75,000,000	14,710,417	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	51,070,609	74,156,247
NGP Keystone*	25,000,000	-	-
NGP XII*	75,000,000	-	-
Newbridge Asia IV	40,000,000	38,903,378	85,754,593
NewSpring Growth Capital II	10,000,000	9,850,000	13,962,639
NewSpring Growth Capital III	25,000,000	22,397,102	2,218,985
OCM/GFI Power Opportunities Fund II	25,000,000	13,470,852	41,644,215
Oaktree Power Opportunities Fund III	25,000,000	17,464,459	22,150,923
Permira European Fund II	48,000,000	45,672,612	91,464,087
Permira European Fund III	115,960,000	127,340,454	217,778,356
Permira IV	127,779,198	137,230,712	203,511,684
Permira VI	56,202,000	25,473,614	-
Primavera Capital Fund II	50,000,000	49,733,659	3,601,127
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	53,854,821	56,559,060
Providence Strategic Growth II	60,000,000	47,789,012	18,335,697
Providence Strategic Growth III	75,000,000	13,325,397	7,852
Ridgemont Equity Partners II	50,000,000	38,267,743	8,709,714
Sentinel Capital Partners V	10,000,000	8,671,252	4,324,736

Silver Lake Partners V	78,000,000	15,452,880	-
Sterling Group Partners IV	20,000,000	7,906,532	342,813
TA X	70,000,000	69,732,009	90,382,009
TDR Capital IV*	83,638,400	-	-
Thoma Bravo Fund XIII*	75,000,000	-	-
TPG Partners III	75,000,000	64,119,169	165,990,273
TPG Partners IV	30,000,000	27,981,463	57,884,226
TPG Partners V	88,831,038	92,531,812	116,367,518
TPG Asia V	22,500,000	21,964,311	21,268,474
TPG Partners VI	44,294,641	50,104,252	57,470,348
TSG8*	100,000,000	-	-
Vista Equity Partners Fund VI	150,000,000	138,018,382	2,489,894
Vista Equity Partners Fund VII*	75,000,000	-	-
Wind Point Partners VIII	100,000,000	44,872,788	3,870,252

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	28,237,194	44,861,146
ABRY Advanced Securities Fund	25,000,000	23,430,048	38,682,209
ADV Opportunities Fund I	50,000,000	52,830,992	5,047,634
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	98,638,689
AXA Secondary Fund V B	75,000,000	61,318,230	83,447,664
ASF VII B LP	100,000,000	30,768,276	303,544
ASF VII PA Co-Invest	50,000,000	19,897,216	-
Avenue Asia Special Situations Fund IV	50,000,000	31,897,973	34,473,134
Avenue Special Situations Fund VI	20,000,000	20,068,464	20,720,289
Centerbridge Capital Partners I	50,000,000	57,244,781	109,750,572
Centerbridge Capital Partners III	30,000,000	16,341,078	4,455,977
Clearlake Capital Partners IV	15,000,000	15,993,263	9,262,748
Clearlake Capital Partners V	55,000,000	12,105,324	13,248
Dover Street VII	30,000,000	28,696,128	37,014,173
H.I.G. Bayside Debt & LBO Fund II	30,000,000	30,982,191	36,627,337
H.I.G. Bayside Loan Opp. Fund III	50,000,000	40,418,122	19,171,731
H.I.G. Bayside Loan Opp. Fund IV	25,000,000	12,742,811	6,923,518
KPS Special Situations Fund IV	25,000,000	12,311,512	7,148,620
LBC Credit Partners III	50,000,000	46,770,412	38,902,404
Lexington Capital Partners III	35,000,000	34,516,449	43,363,378
Lexington Capital Partners V	75,000,000	74,623,418	124,262,980
Lexington Capital Partners VI	50,000,000	53,066,325	67,778,343
OCM Opportunities Fund IV	70,000,000	70,000,000	115,676,649
Oaktree Capital Management	40,000,000	40,581,778	130,313,268
OCM Opportunities Fund V	40,000,000	40,003,507	65,384,725
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	52,739,295
OCM Opportunities Fund VII b	40,000,000	36,000,000	60,255,994
OCM Opportunities Fund VIII	12,500,000	12,583,425	17,147,629
OCM Opportunities Fund VIII b	12,500,000	12,500,000	9,480,383
Oaktree Opportunities Fund IX	50,000,000	50,000,000	16,447,715
Platinum Equity Capital Partners III	50,000,000	45,366,112	47,710,334
RRJ Capital Master Fund III	50,000,000	35,290,365	2,254,306

Active Venture Capital Funds Limited Partnership	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
Battery Ventures VIII	\$ 25,000,000	\$ 25,050,751	\$ 52,255,913
Battery Ventures VIII Side Car Fund	9,000,000	6,803,790	17,412,210
Insight Venture Partners VI	30,000,000	32,244,176	73,211,458
Insight Venture Partners VII	20,000,000	21,320,103	20,375,609
Insight Venture Partners VIII	50,000,000	52,250,000	22,790,180
Insight Venture Partners IX	50,000,000	47,875,000	5,351,113
Insight Venture Partners X	100,000,000	21,000,000	-
Lightspeed Venture Partners VII	18,000,000	18,000,000	48,795,961
Lightspeed Venture Partners VIII	15,000,000	14,550,000	24,023,518
Lightspeed India Partners I	15,000,000	11,175,000	-
Meritech Capital Partners II	26,475,166	24,842,529	40,350,206
Meritech Capital Partners III	35,000,000	35,000,000	187,689,525
Meritech Capital Partners IV	20,000,000	19,100,000	21,729,175
Meritech Capital Partners V	23,000,000	21,332,500	1,465,847
New Enterprise Associates IX	20,000,000	19,600,000	7,721,519
New Enterprise Associates X	35,000,000	35,028,000	32,493,542
New Enterprise Associates 11	25,000,000	25,000,000	58,004,534
New Enterprise Associates 12	35,000,000	35,631,130	42,164,278
T.Rowe Price Stock Distribution Account ^{3/}	-	999,119,561	982,610,757
TCV X*	75,000,000	-	-
Weathergage Venture Capital	25,000,000	22,875,000	27,361,174
Weathergage Venture Capital II	25,000,000	23,250,000	8,991,238

Active Private Credit Funds Limited Partnership	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
Apollo Hybrid Value Fund	\$ 100,000,000.00	\$ -	\$ -
Audax Direct Lending Solutions Fund-A	100,000,000	-	-
Brightwood Capital Fund IV	100,000,000	30,000,000	1,237,567
Glendon Opportunities Fund II	150,000,000	-	-
ICG Europe Fund VII	91,522,400	6,261,492	-
ICG North American Private Debt Fund II	50,000,000	-	-
TAO Global Contingent Fund	150,000,000	-	-
TSSP Adjacent Opportunities Partners (B)	100,000,000	33,901,056	-
TSSP Opportunities Partners IV	50,000,000	-	-

Active Legacy Private Equity Funds Limited Partnership	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
Keystone Legacy Fund ^{4/}	\$ 5,502,595,213	\$ 5,483,352,580	\$ 6,674,680,914

Cash flows as of September 30, 2018.

*Not funded as of September 30, 2018.

^{1/}Commitments as of December 31, 2018.

^{2/}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.

^{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 163 legacy holdings from the Private Equity core sub-asset classes (Buyouts, Special Situations, and Venture Capital) have been consolidated and are managed by a third-party administrator through a special purpose vehicle, Keystone Legacy Fund