

SERS Private Equity
As of December 31, 2021

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	60,107,028	107,944,545
ABRY Partners VII	30,000,000	38,211,449	50,073,110
ABRY Partners VIII	25,000,000	29,399,929	34,247,102
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	8,325,000
Advent International GPE VII-B	40,000,000	37,600,000	51,591,662
Advent Latin American Private Equity Fund VI	25,000,000	22,875,000	9,875,000
Advent International GPE VIII-B	50,000,000	47,450,001	33,785,258
Altaris Health Partners V	50,000,000	12,112,813	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	50,639,656	8,616,095
Asia Alternatives Capital Partners	25,000,000	25,218,098	43,154,070
Asia Alternatives Capital Partners II	29,949,500	29,064,000	55,930,782
Asia Alternatives Korea Buyout Investors (Hahn & Co)	7,000,000	8,836,636	12,677,843
Asia Alternatives Capital Partners III	50,000,000	55,278,386	59,715,542
Penn Asia Investors	133,000,000	116,735,488	82,578,319
Asia Alternatives Capital Partners V	50,000,000	40,244,236	3,796,766
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	44,365,789	36,554,300
Audax Private Equity Fund VI	75,000,000	42,870,593	10,529,467
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	247,269,589
Blackstone Capital Partners VII	50,000,000	52,380,613	19,394,022
Blackstone Capital Partners VIII	70,000,000	22,638,068	765,885
Capvis Equity IV	42,939,202	46,342,729	33,984,236
Carlyle Energy Mezzanine Opportunities Fund	50,000,000	65,376,555	32,552,667
Horizon Strategic Fund - Carlyle Group	100,000,000	105,935,485	98,122,266
CVC Capital Partners VII	92,742,361	59,640,429	5,453,903
CVC Capital Partners VIII	56,815,355	0	0
Eureka II	20,000,000	21,906,935	22,842,724
Eureka Growth Capital III	20,000,000	15,767,810	15,886,883
Francisco Partners II	30,000,000	29,383,916	43,490,515
Francisco Partners III	20,000,000	20,514,684	58,281,352
Francisco Partners IV	25,000,000	24,656,280	33,986,101
FSN Capital IV	37,951,258	38,520,666	57,696,748
FSN Capital V	80,254,095	79,942,235	17,943,794
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	24,135,037	47,142,609
GTCR Fund XII	32,500,000	26,781,388	6,409,717
H.I.G. Growth Buyouts & Equity Fund II	15,000,000	15,898,204	10,010,436
H.I.G. Europe Capital Partners II	24,549,740	22,568,576	10,082,518
H.I.G. Brazil and Latin America Partners	50,000,000	39,582,890	6,806,634
Hahn & Company II	50,000,000	55,204,131	19,951,404
Hahn & Company III	56,250,000	23,665,391	83,933
Hahn & Company III - Supplemental Fund	18,750,000	7,859,417	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	37,866,268
Horizon Impact Fund	50,000,000	44,629,802	40,498,752
Horizon Impact Fund B	100,000,000	69,250,000	990,000
HarbourVest PA Co-Investment Fund	200,000,000	112,325,000	0
Hellman & Friedman Capital Partners VI	125,000,000	119,913,412	222,910,013
Hellman & Friedman Capital Partners VIII	50,000,000	50,993,822	15,367,447
Hellman & Friedman Capital Partners IX	90,000,000	77,388,975	1,052,081
Hellman & Friedman Capital Partners X	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	146,590,536	192,162,446
LLR Equity Partners II	25,000,000	25,000,000	45,292,813
LLR Equity Partners III	30,000,000	29,108,722	63,935,615
LLR Equity Partners IV	50,000,000	45,485,764	79,921,635

LLR Equity Partners V	75,000,000	68,335,417	14,786,456
LLR Equity Partners VI	50,000,000	11,872,962	0
Madison Dearborn Capital Partners IV	90,000,000	90,454,587	169,895,733
Madison Dearborn Capital Partners V	63,817,077	71,556,584	114,081,412
Madison Dearborn Capital Partners VI	50,000,000	53,246,680	109,967,326
NGP XII	75,000,000	46,372,477	2,216,479
NGP Keystone	25,000,000	0	0
Neuberger Berman PA Co-Investment Fund	200,000,000	51,397,159	0
OCM/GFI Power Opportunities Fund II	13,431,284	13,470,852	41,657,114
Oaktree Power Opportunities Fund III	25,000,000	19,267,532	28,705,640
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	136,368,331	138,422,695	208,443,061
Permira VI	56,809,657	51,150,582	14,437,612
Permira VII	77,242,464	44,306,666	0
Permira Susquehanna Opportunities - Buyout	40,000,000	19,356,856	0
Primavera Capital Fund II	50,000,000	55,692,341	20,050,451
Primavera Capital Fund III	75,000,000	76,262,950	590,988
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	54,609,457	73,429,802
Ridgemont Equity Partners II	50,000,000	50,971,205	44,045,212
Sentinel Capital Partners V	10,000,000	10,185,984	13,545,296
Silver Lake Partners V	78,000,000	72,015,841	14,332,831
Sterling Group Partners IV	20,000,000	19,674,127	1,992,109
TDR Capital IV	90,264,851	51,394,502	0
Thoma Bravo Fund XIII	75,000,000	82,149,247	38,622,739
Thoma Bravo Fund XIV	50,000,000	31,445,714	12
Thoma Bravo Discover Fund III	20,000,000	9,679,359	0
TPG Partners IV	27,907,484	27,981,463	58,314,713
Newbridge Asia IV	40,000,000	38,903,378	86,585,520
TPG Partners V	88,831,038	92,531,812	130,072,991
TPG Asia V	22,500,000	21,964,311	27,774,733
TPG Partners VI	44,294,641	50,576,261	71,926,657
TSG8	100,000,000	50,001,459	292,630
TSG9	100,000,000	0	0
Vista Equity Partners Fund VI	150,000,000	175,393,961	121,236,809
Vista Equity Partners Fund VII	75,000,000	55,183,347	394,502
Wind Point Partners VIII	100,000,000	96,616,633	78,383,775
Wind Point Partners IX-A	75,000,000	27,454,201	1,434,440

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	28,388,642	45,127,413
ABRY Advanced Securities Fund	7,262,950	23,529,104	38,786,236
ADV Opportunities Fund I	50,000,000	60,328,228	17,614,551
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	59,054,339	34,336,678
ASF VII PA Co-Invest	50,000,000	28,529,951	11,976,048
ASF VIII B	100,000,000	31,382,271	3,746,764
ASF VIII PA Co-Invest	50,000,000	7,190,629	0
Ares PA Opportunities Fund - Special Situations	100,000,000	31,456,946	0
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	37,456,270	26,650,600
Clearlake Capital Partners IV	15,000,000	22,596,061	31,338,807
Clearlake Capital Partners V	55,000,000	58,173,641	49,729,819
Clearlake Capital Partners VI	60,000,000	40,832,783	2,052,484
Clearlake Capital Partners VII	100,000,000	0	0
Dover Street VII	30,000,000	28,696,128	39,657,727
H.I.G. Bayside Debt & LBO Fund II	30,000,000	31,448,253	48,426,444
H.I.G. Bayside Loan Opp. Fund III	50,000,000	42,081,371	48,158,063
H.I.G. Bayside Loan Opp. Fund IV	25,000,000	22,626,299	19,512,513
KPS Special Situations Fund IV	25,000,000	23,523,004	18,323,423
KPS Special Situations Mid-Cap Fund	25,000,000	9,938,873	0
KPS Special Situations Fund V	75,000,000	26,983,503	1,488,047
LBC Credit Partners III	50,000,000	46,696,243	52,649,374
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	72,042,843
OCM Principal Opportunities Fund IV	20,000,000	20,400,000	34,342,112
OCM Opportunities Fund VII	40,000,000	40,000,000	54,845,803
OCM Opportunities Fund VII b	40,000,000	36,000,000	62,303,999
OCM Opportunities Fund VIII	12,500,000	12,583,425	18,155,981
OCM Opportunities Fund VIII b	12,500,000	12,500,000	13,585,884
Oaktree Opportunities Fund IX	50,000,000	50,000,000	31,588,063
Platinum Equity Capital Partners III	50,000,000	47,092,256	85,033,070
RRJ Capital Master Fund III	50,000,000	47,219,242	44,122,781

Active Growth Equity Funds Limited Partnership	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
Battery Ventures VIII	\$25,000,000	\$25,050,751	\$57,611,584
Battery Ventures VIII Side Car Fund	6,768,000	6,803,790	17,449,466
HarbourVest Partners VI	200,000,000	196,586,055	251,227,115
HarbourVest Partners VII	75,000,000	73,687,500	115,243,024
HarbourVest Partners VIII	100,000,000	98,000,000	168,671,764
Insight Venture Partners VI	30,000,000	32,244,177	81,709,725
Insight Venture Partners VII	20,000,000	22,129,992	53,076,524
Insight Venture Partners VIII	50,000,000	53,016,419	106,952,239
Insight Venture Partners IX	50,000,000	52,784,788	43,214,042
Insight Venture Partners X	100,000,000	100,373,487	25,130,873
Insight Venture Partners XI	75,000,000	65,625,000	65,853
Insight Partners XII	50,000,000	9,395,615	0
JMI Equity Fund VI	40,000,000	40,000,246	69,497,467
JMI Equity Fund VII	10,000,000	9,780,000	23,216,560
JMI Equity Fund VIII	25,000,000	26,900,000	37,122,634
Lightspeed Venture Partners VII	18,000,000	18,000,000	52,755,264
Lightspeed Venture Partners VIII	15,000,000	15,000,000	35,218,970
Lightspeed India Partners I	15,000,000	14,137,500	2,125,958
Meritech Capital Partners IV	20,000,000	19,700,000	43,659,998
Meritech Capital Partners V	23,000,000	21,965,000	86,769,643
New Enterprise Associates IX	20,000,000	19,600,000	8,739,870
New Enterprise Associates X	35,000,000	35,028,000	34,372,267
New Enterprise Associates 11	25,000,000	25,000,000	63,385,828
New Enterprise Associates 12	35,000,000	35,631,130	47,061,881
NewSpring Growth Capital II	10,000,000	9,850,000	19,519,679
Providence Strategic Growth II	60,000,000	77,382,659	123,277,345
Providence Strategic Growth III	75,000,000	65,003,585	33,879,804
Providence Strategic Growth IV	75,000,000	49,297,101	24,068,374
Providence Strategic Growth Europe	74,086,106	26,875,765	2,143,410
PSG V	50,000,000	0	0
PSG Europe II	75,000,000	0	0
T. Rowe Price Stock Distribution Account ^{3/}	0	1,324,937,876	1,322,840,901
TCV X	75,000,000	52,864,047	0
Weathergage Venture Capital	25,000,000	22,875,000	39,728,502
Weathergage Venture Capital II	25,000,000	23,250,000	52,404,909

Legacy Private Equity Funds Limited Partnership	Capital Committed^{4/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
Keystone Legacy Non-Core Fund ^{5/}	\$4,045,261,270	\$4,053,065,431	\$5,398,281,454

Cash flows as of September 30, 2021.

^{1/}Commitments as of December 31, 2021.

^{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, 2021.

^{5/}A total of 59 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.