

SERS Legacy Private Credit
As of December 31, 2022

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 Legacy Private Credit Funds	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
Apollo Hybrid Value Fund	\$100,000,000	\$130,370,471	\$82,506,269
Ares PA Opportunities Fund - Direct Lending	100,000,000	62,801,102	0
Audax Direct Lending Solutions Fund-A	100,000,000	91,068,458	49,376,700
Brightwood Capital Fund IV	100,000,000	100,000,000	36,851,306
ICG North American Private Debt Fund II	50,000,000	35,200,737	11,863,206
Permira Credit Solutions IV Master (Feeder) SCSp	75,000,000	54,466,899	11,510,367
Permira Susquehanna Opportunities - Credit	60,000,000	12,287,712	539,209

Cash flows as of September 30, 2022.

^{1/}Commitments as of December 31, 2022.

^{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.