

SERS Legacy Private Credit
As of December 31, 2025

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	Accumulated Capital Drawn	Accumulated Distributions^{1/}
Apollo Hybrid Value Fund	\$100,000,000	\$137,159,403	\$145,777,678
Ares PA Opportunities Fund - Direct Lending	100,000,000	84,961,958	23,960,801
Audax Direct Lending Solutions Fund-A	100,000,000	135,455,468	105,679,749
Brightwood Capital Fund IV	100,000,000	100,000,000	83,364,464
ICG North American Private Debt Fund II	50,000,000	48,216,134	46,754,463
Permira Credit Solutions IV Master (Feeder) SCSp	75,000,000	62,933,547	40,416,276
Permira Susquehanna Opportunities - Credit	60,000,000	12,287,712	11,786,987

^{1/}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.