

SERS Private Credit
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 Direct Lending	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
Ares PA Opportunities Fund - Direct Lending	\$100,000,000	\$0	\$0
Audax Direct Lending Solutions Fund-A	100,000,000	73,800,242	22,684,759
Brightwood Capital Fund IV	100,000,000	100,000,000	29,380,621
HPS Mezzanine Partners 2019	75,000,000	59,690,274	6,836,684
ICG North American Private Debt Fund II	50,000,000	20,992,733	8,875,024
Permira Credit Solutions IV Master (Feeder) SCSp	75,000,000	42,273,096	5,225,367
Permira Susquehanna Opportunities - Credit	60,000,000	8,591,409	0
Active Distressed Debt	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
Ares PA Opportunities Fund - Distressed Debt	\$100,000,000	\$60,863,972	\$2,724,300
Ares PA Opportunities Fund - Distressed Debt II	100,000,000	0	0
Glendon Opportunities Fund II	150,000,000	97,500,000	0
Sixth Street Opportunities Partners IV (A)	50,000,000	30,881,161	3,729,515
Sixth Street Opportunities Partners V	50,000,000	0	0
Active Diversified Credit	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
Apollo Hybrid Value Fund	\$100,000,000	\$117,937,614	\$51,842,199
Ares PA Opportunities Fund - Diversified Credit	100,000,000	18,023,498	250,335
Clearlake Opportunity Partners II	75,000,000	19,063,943	209,533
Clearlake Opportunities Partners III	75,000,000	0	0
ICG Europe Fund VII	92,200,321	64,726,228	3,922,740
ICG Europe Mid-Market Fund	76,098,357	24,003,141	821
Sixth Street TAO 4.0 (B)	100,000,000	83,384,036	27,283,464
Sixth Street TAO Contingent (D)	150,000,000	59,419,801	14,722,467

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.