

SERS Legacy Private Credit
As of December 31, 2023

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 | \$131,481,502 | \$123,775,437 |
| Ares PA Opportunities Fund - Direct Lending | 100,000,000 | 75,303,031 | 4,236,879 |
| Audax Direct Lending Solutions Fund-A | 100,000,000 | 112,999,621 | 68,919,601 |
| Brightwood Capital Fund IV | 100,000,000 | 100,000,000 | 40,112,657 |
| ICG North American Private Debt Fund II | 50,000,000 | 44,959,803 | 16,558,827 |
| Permira Credit Solutions IV Master (Feeder) SCSp | 75,000,000 | 62,933,547 | 16,859,260 |
| Permira Susquehanna Opportunities - Credit | 60,000,000 | 12,287,712 | 924,980 |

Cash flows as of September 30, 2023.

^{1/}Commitments as of December 31, 2023.

^{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.