

SERS Private Credit
As of December 31, 2020

The Capital Committed column represents total dollars allocated from SERS to each fund/manager. Accumulated Capital Drawn is the portion of SERS' capital commitments drawn by the fund/manager to be invested. This amount may also include recycled capital (capital that was distributed and later recalled by the manager to be reinvested) as well as manager fees paid outside of the fund. 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	44,987,394	11,050,547
Brightwood Capital Fund IV	100,000,000	95,000,000	7,362,976
HPS Mezzanine Partners 2019	75,000,000	0	0
Permira Credit Solutions IV Master (Feeder) SCSp	75,000,000	24,351,401	1,768,122
Permira Susquehanna Opportunities - Credit	60,000,000	0	0
Active Diversified Credit	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
Apollo Hybrid Value Fund	\$100,000,000	\$71,733,747	\$18,186,993
Ares PA Opportunities Fund - Diversified Credit	100,000,000	0	0
Clearlake Opportunity Partners II	75,000,000	19,063,943	209,533
ICG Europe Fund VII	94,527,694	34,892,455	13,618
ICG North American Private Debt Fund II	50,000,000	12,995,957	1,276,557
ICG Europe Mid-Market Fund	80,213,198	3,465,602	0
TSSP Adjacent Opportunities Partners (B)	100,000,000	73,039,075	19,778,398
TSSP Adjacent Opportunities Partners Contingent	150,000,000	31,742,776	306
Active Distressed Debt	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions^{2/}
Ares PA Opportunities Fund - Distressed Debt	\$70,000,000	\$28,700,753	\$416,269
Glendon Opportunities Fund II	150,000,000	71,250,000	0
TSSP Opportunities Partners IV	50,000,000	17,263,175	1,637,192

Cash flows as of September 30, 2020.

^{1/}Commitments as of December 31, 2020.

^{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.