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Private Credit
Non Marketable Securities Overview

Imperial County Employees' Retirement System
Period Ending: March 31, 2026

Vintage	Manager & Fund Name	Estimated 3/31/2026 Market Value[3]	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Market Value for IRR	Distrib./ Paid-In (DPI)[1]	Tot. Value/ Paid-In (TVPI)[2]	Net IRR Since Inception[4]	IRR Date
2013	Portfolio Advisors Credit Strategies Fund	$11,625,264	$11,250,000	$11,250,000	100%	$0	$5,177,127	$11,830,202	*46.0%*	*149.4%*	*10.8%*	*12/31/25*
2017	Crescent Direct Lending Levered Fund II	$845,486	$7,000,000	$7,078,112	101%	-$78,112	$6,553,019	$845,486	*92.6%*	*104.5%*	*8.1%*	*12/31/25*
2017	Audax Direct Lending Fund A	$5,493,026	$7,000,000	$6,311,934	90%	$688,066	$4,151,160	$5,493,026	*65.8%*	*152.8%*	*13.4%*	*12/31/25*
2018	Ares Capital Europe IV	$3,277,499	$8,000,000	$6,762,884	85%	$1,237,116	$6,744,941	$3,474,418	*99.7%*	*148.2%*	*9.0%*	*12/31/25*
2019	Lone Star Fund XI	$1,974,425	$5,750,000	$5,191,959	90%	$558,041	$7,453,840	$4,199,812	*143.6%*	*181.6%*	*26.9%*	*12/31/25*
2019	Ascribe Opportunities IV	$3,540,062	$6,000,000	$5,456,288	91%	$543,712	$3,339,646	$4,267,157	*61.2%*	*126.1%*	*9.1%*	*12/31/25*
2020	Sixth Street Diversified Credit	$41,735,549	$60,000,000	$35,149,702	59%	$24,850,298	$8,212,719	$41,735,549	*23.4%*	*142.1%*	*11.6%*	*12/31/25*
	Total Illiquid Private Credit	**$68,491,311**	$105,000,000	$77,200,879	73.5%	$27,799,121	$41,632,452	$71,845,650	*53.9%*	*142.6%*		
	% of Portfolio (Market Value)	**5.04%**										

	Management Fee	Accrued Carried Interest	Admin Fee	Interest Expense	Other Expense	Total Expense[5]
Portfolio Advisors CSF	$26,729	$0	$0	$0	$0	$26,729
Crescent Direct Lending II	$3,521	$9,698	$0	$0	$1,440	$14,659
Audax Direct Lending A	$25,050	$15,278	$0	$0	$0	$40,328
Ares Capital Europe IV	$14,495	$4,324	$0	$23,447	$4,287	$46,553
Ascribe Opportunities IV	$230,448	$77,612	$0	$0	$106,288	$414,348
Lone Star Fund XI	$0	$0	$0	$0	$0	$0
Sixth Street Diversified Credit	$0	$0	$0	$0	$216,570	$216,570
	$300,243	$106,912	$0	$23,447	$328,585	**$759,187**

[1](DPI) is equal to (capital returned / capital called)
[2](TVPI) is equal to (market value + capital returned) / capital called
[3]Last known market value + capital calls - distributions (preliminary MV's as of 3/31/2026)
[4]Net IRR is calculated on the cash flows of all the limited partners of the fund and is net of all fees. Each IRR figure is provided by its respective manager.
[5]All fees and expenses are for 4Q 2025

Portfolio Advisors first capital call issued 10/5/2017. Crescent Direct Lending first called 3/13/2018. Ares IV first called 8/13/2018. Audax Direct Lending first called 10/26/2018. As of 12/31/2024, following a compliance review with their third-party consultant, ACA, Portfolio Advisors Credit Strategies Fund have adopted time-weighted returns (TWR) instead of IRR.