

Partnership Name: LBC Credit Partners III, L.P.

Investor: Commonwealth of Pennsylvania State Employees' Retirement System (SERS)



GAAP Capital Account Statement: 09/30/2021

Balance, 06/30/2021	USD \$	8,428,380.10
Capital contributions		-
Distributions		(1,794,726.26)
Net income (loss):		
Net investment income (loss):		
Investment income	\$	145,027.52
Expenses		(20,663.84)
Management fees		(41,685.09)
Net investment income (loss)		82,678.59
Net realized gain (loss) on investments		(176,440.28)
Net unrealized gain (loss) on investments		(657,579.39)
Net income (loss) before carried interest		(751,341.08)
Change in carried interest / incentive fee allocation		142,754.80
Net income (loss)		(608,586.28)
Balance, 09/30/2021	\$	6,025,067.56

Unfunded Capital Commitments

Committed capital	\$	50,000,000.00
Distributions subject to recall		7,126,875.93
Contributions		(47,500,000.00)
Unfunded capital commitment	\$	9,626,875.93

Cumulative Distributions

Preferred return	\$	11,849,785.30
Return of capital		41,603,346.05
Excess distributions		-
Total distributions	\$	53,453,131.35
Distributions as a % of commitment		106.91%
Distributions as a % of capital contributions		112.53%

Investor Relations Contact:

ir@lbccredit.com / 215-344-1320