

PSERS Private Credit Portfolio Performance Summary by Investment as of September 30, 2021												
Fund	Fund Currency	Vintage Year	Strategy	Capital Commitment	Unfunded	Paid-In Capital	Capital Distributed	NAV	TVPI	Since Inception IRR	KS PME Ratio	Direct Alpha
Private Credit												
Apollo European Principal Finance Fund II (Dollar A), L.P.	USD	2012	Distressed & Special Situations	\$200,000,000	\$39,399,213	\$273,003,393	\$306,806,696	\$18,696,646	1.19x	7.30%	0.92x	(3.15%)
Apollo European Principal Finance Fund III, L.P.	USD	2016	Distressed & Special Situations	200,000,000	95,307,586	200,981,274	108,868,162	129,502,565	1.19x	12.03%	1.05x	3.13%
Avenue Energy Opportunities Fund II, L.P.	USD	2017	Real Assets Credit	100,000,000	-	100,000,000	10,455,797	138,969,110	1.49x	12.75%	1.17x	4.73%
Avenue Energy Opportunities Fund, L.P.	USD	2015	Real Assets Credit	200,000,000	-	200,482,570	94,219,102	160,106,874	1.27x	4.52%	0.85x	(3.01%)
Avenue Europe Special Situations Fund III (U.S.) L.P.	USD	2015	Distressed & Special Situations	200,000,000	-	201,296,423	102,520,713	164,317,058	1.33x	6.68%	0.91x	(2.00%)
Bain Capital Credit Managed Account (PSERS), L.P.	USD	2009	Distressed & Special Situations	500,000,000	150,000,000	500,000,000	580,316,431	307,293,189	1.78x	8.33%	0.85x	(2.56%)
Bain Capital Distressed & Special Situations 2019, L.P.	USD	2019	Distressed & Special Situations	200,000,000	53,000,000	147,763,397	333,038	192,894,420	1.31x	25.16%	1.14x	11.41%
Bain Capital Distressed and Special Situations 2013 (A), L.P.	USD	2012	Distressed & Special Situations	350,000,000	-	350,000,000	334,866,163	94,392,140	1.23x	4.66%	0.84x	(3.81%)
Bain Capital Distressed and Special Situations 2016 (A), L.P.	USD	2015	Distressed & Special Situations	250,000,000	-	250,000,000	99,903,925	226,832,566	1.31x	7.59%	1.00x	0.11%
Bain Capital Middle Market Credit 2010, L.P.	USD	2010	Mezzanine	250,000,000	7,500,000	242,500,000	301,354,865	4,376,155	1.26x	9.17%	0.93x	(3.03%)
Bain Capital Middle Market Credit 2014, L.P.	USD	2013	Mezzanine	200,000,000	10,000,000	190,000,000	184,178,089	51,229,287	1.24x	5.99%	0.94x	(1.74%)
Blackrock Mortgage Investors, L.P.	USD	2007	Distressed & Special Situations	500,000,000	-	500,580,834	748,833,975	-	1.50x	8.00%	1.17x	3.12%
Brigade Distressed Value Offshore Fund	USD	2011	Distressed & Special Situations	100,000,000	-	100,000,000	55,000,000	172,679,937	2.28x	8.61%	0.84x	(1.72%)
Brigade Structured Credit Offshore Fund	USD	2014	Structured Credit	200,000,000	-	200,000,000	116,000,000	234,447,947	1.75x	8.53%	1.10x	1.38%
Carlyle Energy Mezzanine Opportunities Fund II, L.P.	USD	2015	Real Assets Credit	250,000,000	37,946,413	167,316,602	69,789,616	108,340,906	1.06x	2.43%	0.90x	(4.06%)
Carlyle Energy Mezzanine Opportunities Fund-Q, L.P.	USD	2012	Real Assets Credit	200,000,000	37,690,842	261,570,506	132,041,341	28,013,214	0.61x	(16.83%)	0.51x	(23.38%)
Cerberus Levered Loan Opportunities Fund I, L.P.	USD	2011	Direct Lending	200,000,000	-	164,921,336	197,889,234	-	1.20x	7.37%	0.82x	(7.78%)
Cerberus Levered Loan Opportunities Fund II, L.P.	USD	2012	Direct Lending	225,000,000	43,681,095	181,318,905	195,608,092	37,219,878	1.28x	5.99%	0.82x	(4.56%)
Cerberus PSERS Levered Loan Opportunities Fund, L.P.	USD	2015	Direct Lending	500,000,000	154,268,116	380,573,355	205,403,206	362,149,910	1.49x	15.26%	1.21x	6.98%
Clearlake Opportunities Partners II, L.P.	USD	2019	Mezzanine	100,000,000	74,597,072	25,418,591	279,377	38,694,057	1.53x	28.89%	1.37x	20.89%
Galton Onshore Mortgage Recovery Fund III, L.P.	USD	2013	Real Estate Credit	150,000,000	150,000,000	165,000,000	166,747,432	25,763,346	1.17x	6.31%	0.93x	(2.89%)
Galton Onshore Mortgage Recovery Fund IV, L.P.	USD	2017	Real Estate Credit	150,000,000	30,000,000	135,000,000	15,031,272	47,540,947	0.46x	(27.57%)	0.40x	(31.92%)
Galton Residential Mortgage-Backed Securities	USD	2010	Structured Credit	326,181,940	-	326,181,940	532,793,301	-	1.63x	9.14%	0.98x	(0.38%)
Hayfin SOF II USD Co-Invest, L.P.	USD	2016	Distressed & Special Situations	40,000,000	6,041,680	33,958,320	396,613	35,236,896	1.05x	1.58%	0.82x	(6.09%)
Hayfin SOF II USD, L.P.	USD	2016	Distressed & Special Situations	160,000,000	18,314,244	168,319,381	29,019,766	172,987,464	1.20x	7.15%	0.96x	(1.53%)
HayFin Special Opportunities Credit Fund (Parallel), L.P.	EUR	2012	Distressed & Special Situations	190,032,393	-	190,182,331	225,580,803	14,289,222	1.26x	5.59%	0.88x	(3.07%)
ICG Europe Fund V, L.P.	EUR	2011	Mezzanine	260,721,250	13,837,995	296,482,028	351,986,404	28,302,098	1.28x	7.82%	0.95x	(1.67%)
ICG Europe Fund VI, L.P.	EUR	2015	Mezzanine	172,107,684	35,827,224	172,929,538	179,782,195	128,351,866	1.78x	21.44%	1.46x	13.76%
ICG Europe Fund VII, L.P.	EUR	2018	Mezzanine	174,733,569	59,576,244	121,863,994	7,980,622	173,764,593	1.49x	27.35%	1.32x	18.46%
International Infrastructure Finance Company Fund, L.P.	USD	2013	Specialty Finance	150,000,000	30,535,569	151,189,815	165,890,468	25,993,860	1.27x	7.52%	0.95x	(1.66%)
Latitude Management Real Estate Capital IV, Inc.	USD	2017	Real Estate Credit	75,000,000	-	75,000,000	12,014,768	75,398,421	1.17x	7.09%	0.98x	(0.81%)
LBC Credit Partners II, LP	USD	2008	Direct Lending	375,000,000	-	348,832,992	471,923,525	-	1.35x	15.13%	1.02x	1.18%
LBC Credit Partners III, L.P.	USD	2013	Direct Lending	240,000,000	46,209,005	228,987,894	261,445,700	28,759,134	1.27x	9.12%	0.98x	(0.85%)
LBC-P Credit Fund, L.P.	USD	2016	Direct Lending	350,000,000	67,822,151	315,000,000	91,750,200	323,633,792	1.32x	10.48%	1.10x	3.49%
Oaktree Loan Fund 2x, L.P.	USD	2007	Distressed & Special Situations	350,000,000	-	350,181,233	387,721,326	-	1.11x	2.67%	1.13x	3.47%
Park Square - PSERS Credit Opportunities Fund, L.P.	USD	2015	Direct Lending	535,000,000	290,813,340	323,500,347	79,418,718	325,189,806	1.25x	8.06%	1.01x	0.35%
PIMCO Aviation Co-Invest Vehicle L.P.	USD	2021	Distressed & Special Situations	35,000,000	35,000,000	-	-	(37,157)	N/A	N/A	N/A	0.00%
PIMCO BRAVO Fund Onshore Feeder III, L.P.	USD	2016	Distressed & Special Situations	250,000,000	59,863,736	264,214,982	73,184,550	270,811,408	1.30x	11.33%	1.06x	2.50%
PIMCO Commercial Real Estate Debt Fund	USD	2019	Real Estate Credit	200,000,000	99,930,415	135,000,000	35,031,279	120,689,415	1.15x	11.86%	1.02x	1.61%
PSERS TAO Partners Parallel Fund, L.P. - (TAO 2.0)	USD	2014	Distressed & Special Situations	250,000,000	82,389,966	476,488,056	368,678,386	214,347,756	1.22x	9.43%	1.05x	2.24%
PSERS TAO Partners Parallel Fund, L.P. - (TAO 3.0)	USD	2015	Distressed & Special Situations	250,000,000	88,658,294	383,807,843	260,660,193	206,804,713	1.22x	10.45%	1.05x	2.36%
PSERS TAO Partners Parallel Fund, L.P. - (TAO Contingent)	USD	2018	Distressed & Special Situations	200,000,000	133,820,661	81,353,935	22,027,980	80,966,896	1.27x	32.41%	1.14x	16.97%
Sankaty Credit Opportunities IV, L.P.	USD	2008	Distressed & Special Situations	500,000,000	-	475,000,000	700,723,600	7,037,001	1.49x	11.74%	1.05x	1.54%
Sixth Street Fundamental Strategies Partners (A), L.P.	USD	2020	Distressed & Special Situations	200,000,000	159,201,143	40,798,857	7,172	48,628,200	1.19x	38.46%	1.13x	24.90%
Sixth Street Opportunities Partners II, L.P.	USD	2012	Distressed & Special Situations	100,000,000	30,099,377	70,163,891	116,183,699	6,030,600	1.74x	16.00%	1.15x	3.93%
Sixth Street Opportunities Partners III, L.P.	USD	2014	Distressed & Special Situations	150,000,000	50,937,062	178,169,692	174,659,015	53,716,773	1.28x	11.27%	1.07x	3.17%
Sixth Street Opportunities Partners IV, L.P.	USD	2018	Distressed & Special Situations	150,000,000	64,353,946	102,216,494	20,761,563	103,419,017	1.21x	18.48%	1.10x	8.65%
Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	USD	2020	Direct Lending	125,000,000	101,337,737	23,726,205	-	25,338,143	1.07x	9.72%	1.02x	5.39%
SSG Capital Partners V Sidecar, L.P.	USD	2019	Distressed & Special Situations	150,000,000	64,981,311	103,443,434	80,927,531	49,643,518	1.26x	123.06%	1.21x	94.18%
SSG Capital Partners V, L.P.	USD	2019	Distressed & Special Situations	150,000,000	89,268,649	128,330,191	66,050,409	78,412,180	1.13x	26.16%	1.09x	19.94%
Summit Partners Credit Fund II, L.P.	USD	2014	Direct Lending	200,000,000	20,264,612	277,434,162	222,680,478	103,871,346	1.18x	6.52%	0.98x	(0.87%)
TCI Real Estate Partners Fund III, L.P.	USD	2018	Real Estate Credit	400,000,000	300,209,604	100,870,040	71,728,763	47,105,368	1.18x	11.09%	1.02x	1.10%
TCW Credit Opportunities Fund, L.P.	USD	2008	Distressed & Special Situations	250,000,000	-	212,500,000	288,930,527	-	1.36x	21.46%	1.26x	15.92%

Fund	Fund Currency	Vintage Year	Strategy	Capital Commitment	Unfunded	Paid-In Capital	Capital Distributed	NAV	TVPI	Since Inception IRR	KS PME Ratio	Direct Alpha
Private Credit												
TOP NPL (A), L.P.	USD	2011	Distressed & Special Situations	100,000,000	10,000,000	62,440,762	104,531,095	776,116	1.69x	18.51%	1.18x	5.43%
Varde Scratch and Dent Feeder I-A, L.P., The	USD	2016	Distressed & Special Situations	75,000,000	-	75,000,000	63,899,326	24,692,311	1.18x	6.16%	0.98x	(0.87%)
Varde Scratch and Dent Feeder, L.P., The	USD	2014	Distressed & Special Situations	150,000,000	-	150,078,274	159,012,023	19,789,087	1.19x	5.72%	0.93x	(2.32%)
Whitehorse Liquidity Partners IV, L.P.	USD	2020	Specialty Finance	200,000,000	104,067,389	122,472,573	36,590,763	125,598,311	1.32x	60.29%	1.26x	57.97%
Private Credit				\$12,708,776,836	\$2,946,751,633	\$11,503,846,390	\$9,690,419,284	\$5,463,008,306	1.32x	8.48%	1.02x	0.56%
Sub Total - PSERS Private Credit Internal				\$224,363,427	\$9,372,443	\$222,479,827	\$88,351,204	\$190,006,897	1.25x	8.70%	1.07x	2.26%
Total				\$12,844,058,497	\$2,911,213,076	\$11,305,689,538	\$8,723,101,453	\$5,891,224,359	1.29x	8.24%	1.00x	0.09%

¹ Distributions Paid-In ("DPI") multiple represents total distributions from underlying investments to the fund divided by total contributed capital. Net DPI is net of all management fees, carried interest and expenses charged by the general partners

Note: The Oxygen currency hedge, has been excluded from chart; however, its performance has been included in the Total