

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
<b>Direct Lending</b>							
Cerberus Levered Loan Opportunities Fund I, L.P.	2011	128.2	164.9	198.1	-	1.20x	7.4%
Cerberus Levered Loan Opportunities Fund II, L.P.	2012	225.0	279.7	296.4	35.4	1.19x	5.9%
Cerberus PSERS Levered Loan Opportunities Fund, L.P.	2015	500.0	422.4	243.8	402.3	1.53x	14.3%
LBC Credit Partners II, LP	2008	375.0	348.8	471.9	-	1.35x	15.1%
LBC Credit Partners III, L.P.	2013	240.0	229.0	267.0	16.9	1.24x	8.3%
LBC-P Credit Fund, L.P.	2016	350.0	315.0	91.8	342.3	1.38x	9.5%
Park Square - PSERS Credit Opportunities Fund, L.P.	2015	535.0	492.1	161.7	405.1	1.15x	5.7%
Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	2021	125.0	60.9	28.9	36.8	1.08x	10.8%
Summit Partners Credit Fund II, L.P.	2014	200.0	280.3	259.0	75.7	1.19x	6.5%
<b>Direct Lending Total</b>		<b>2,678.2</b>	<b>2,593.2</b>	<b>2,018.6</b>	<b>1,314.4</b>	<b>1.29x</b>	<b>9.6%</b>
<b>Distressed Debt &amp; Special Situations</b>							
Apollo European Principal Finance Fund II (Dollar A), L.P.	2012	200.0	249.0	287.8	13.8	1.21x	7.2%
Apollo European Principal Finance Fund III (Dollar A), LP	2017	200.0	265.1	178.1	140.4	1.20x	12.0%
Avenue Europe Special Situations Fund III (U.S.), L.P.	2015	200.0	209.4	155.5	133.0	1.38x	7.0%
Bain Capital Credit Managed Account (PSERS), L.P.	2009	500.0	500.0	580.3	288.6	1.74x	7.8%
Bain Capital Distressed and Special Situations 2013 (A + AIV I), L.P.	2012	350.0	350.0	348.4	87.7	1.25x	4.8%
Bain Capital Distressed and Special Situations 2016 (A), L.P.	2015	250.0	250.0	124.0	200.3	1.30x	6.3%
Bain Capital Distressed and Special Situations 2019 (A), L.P.	2019	200.0	183.4	7.8	239.1	1.35x	16.9%
Bain Capital Special Situations Asia II, L.P.	2021	125.0	13.1	-	14.6	1.11x	n.m.
BlackRock Mortgage (Offshore) Investors, L.P.	2007	500.0	500.1	748.3	-	1.50x	8.0%
Brigade Distressed Value Offshore Fund	2011	100.0	100.0	235.1	-	2.35x	8.8%
Brigade Structured Credit Offshore Fund	2014	200.0	200.0	351.4	-	1.76x	8.5%

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
Galton Residential Mortgage-Backed Securities	2010	326.2	326.2	532.8	-	1.63x	9.1%
Hayfin SOF II USD Co-Invest, L.P.	2016	40.0	36.2	11.8	29.8	1.15x	3.7%
Hayfin SOF II USD, L.P.	2016	160.0	176.9	72.4	155.0	1.29x	8.0%
HayFin Special Opportunities Credit Fund (Parallel), L.P.	2012	213.2	275.5	320.2	2.0	1.17x	5.3%
Oaktree Loan Fund 2X, LP	2007	350.0	350.1	387.6	-	1.11x	2.7%
PIMCO BRAVO Fund III Onshore Feeder, LP	2016	250.0	264.2	118.2	246.7	1.38x	10.7%
PSERS TAO Partners Parallel Fund, L.P. - (TAO 2.0)	2014	250.0	558.1	477.4	198.6	1.21x	9.0%
PSERS TAO Partners Parallel Fund, L.P. - (TAO 3.0)	2015	250.0	467.8	370.6	192.0	1.20x	9.7%
PSERS TAO Partners Parallel Fund, L.P. - (TAO Contingent)	2020	200.0	145.9	55.1	116.7	1.18x	17.2%
Sankaty Credit Opportunities IV, L.P.	2008	500.0	475.0	700.7	8.2	1.49x	11.7%
Sixth Street Fundamental Strategies Partners	2020	200.0	121.7	32.1	91.2	1.01x	2.1%
Sixth Street Opportunities Partners II (A), L.P.	2011	100.0	69.7	118.2	4.1	1.76x	16.0%
Sixth Street Opportunities Partners III (A), L.P.	2014	150.0	186.5	194.6	38.5	1.25x	9.9%
Sixth Street Opportunities Partners IV (A), L.P.	2018	150.0	174.7	72.0	132.6	1.17x	12.8%
Sixth Street Opportunities Partners V (A), L.P.	2022	150.0	32.6	-	30.4	0.93x	n.m.
SSG Capital Partners V Sidecar, L.P.	2019	150.0	107.7	106.9	29.1	1.26x	48.7%
SSG Capital Partners V, L.P.	2019	150.0	132.6	108.8	42.9	1.14x	15.8%
TCW Credit Opportunities Fund, L.P.	2008	250.0	212.3	288.7	-	1.36x	21.5%
Varde Scratch and Dent Feeder I-A, L.P.	2016	75.0	75.0	69.9	20.6	1.21x	6.4%
Varde Scratch and Dent Feeder, L.P.	2014	150.0	150.0	170.6	10.2	1.21x	5.9%
<b>Distressed Debt &amp; Special Situations Total</b>		<b>6,889.4</b>	<b>7,158.6</b>	<b>7,225.3</b>	<b>2,465.8</b>	<b>1.35x</b>	<b>8.4%</b>

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
<b>Mezzanine</b>							
Bain Capital Middle Market Credit 2010, L.P.	2010	250.0	242.5	305.4	1.3	1.26x	9.2%
Bain Capital Middle Market Credit 2014, LP	2013	200.0	190.0	191.8	43.7	1.24x	5.7%
Clearlake Opportunities Partners II, L.P.	2019	100.0	47.3	17.4	41.1	1.24x	14.4%
Clearlake Opportunities Partners III, L.P.	2022	100.0	-	-	-0.8	-	n.m.
ICG Europe Fund V, L.P.	2011	263.3	301.7	376.6	9.0	1.28x	7.8%
ICG Europe Fund VI, L.P.	2015	163.3	183.8	273.1	43.7	1.72x	19.5%
ICG Europe Fund VII Feeder SCSp	2018	184.9	131.7	27.6	156.6	1.40x	15.1%
ICG Europe Fund VIII Feeder SCSp	2021	222.9	29.1	0.5	27.0	0.94x	n.m.
<b>Mezzanine Total</b>		<b>1,484.4</b>	<b>1,126.2</b>	<b>1,192.4</b>	<b>321.6</b>	<b>1.34x</b>	<b>9.9%</b>
<b>Real Assets Credit</b>							
Avenue Energy Opportunities Fund II, L.P.	2017	100.0	113.0	94.2	102.6	1.74x	15.9%
Avenue Energy Opportunities Fund, L.P.	2014	200.0	292.4	250.0	154.7	1.38x	7.6%
Carlyle Energy Mezzanine Opportunities Fund II, L.P.	2015	162.5	169.7	124.1	66.7	1.12x	3.8%
Carlyle Energy Mezzanine Opportunities Fund-Q, L.P.	2012	200.0	261.6	141.9	21.5	0.62x	-14.5%
<b>Real Assets Credit Total</b>		<b>662.5</b>	<b>836.7</b>	<b>610.1</b>	<b>345.6</b>	<b>1.14x</b>	<b>3.3%</b>

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
<b>Real Estate Credit</b>							
Galton Onshore Mortgage Recovery Fund III LP	2013	150.0	192.5	215.4	3.7	1.14x	6.0%
Galton Onshore Mortgage Recovery Fund IV, L.P.	2017	150.0	135.0	24.3	34.8	0.44x	-23.5%
Latitude Management Real Estate Capital IV, Inc.	2017	75.0	75.0	18.0	75.5	1.25x	7.4%
PIMCO Commercial Real Estate Debt Fund, L.P.	2019	200.0	154.9	68.5	113.1	1.17x	9.3%
TCI Real Estate Partners Fund III	2018	221.2	127.5	98.6	51.5	1.18x	10.4%
<b>Real Estate Credit Total</b>		<b>796.2</b>	<b>684.9</b>	<b>424.8</b>	<b>278.6</b>	<b>1.03x</b>	<b>1.2%</b>
<b>Specialty Finance</b>							
International Infrastructure Finance Company Fund, L.P.	2013	150.0	156.7	173.8	13.8	1.20x	5.9%
Keystone Partners L.P. - Series A	2020	150.0	99.9	52.2	40.8	0.93x	n.m.
Keystone Partners L.P. - Series B	2022	100.0	17.1	1.4	15.5	0.99x	n.m.
Whitehorse Liquidity Partners IV, L.P.	2020	200.0	168.2	84.6	123.2	1.24x	25.8%
Whitehorse Liquidity Partners V LP	2022	200.0	70.4	27.9	51.3	1.13x	n.m.
<b>Specialty Finance Total</b>		<b>800.0</b>	<b>512.2</b>	<b>339.9</b>	<b>244.6</b>	<b>1.14x</b>	<b>9.0%</b>
<b>Total Private Credit (Funds)</b>		<b>13,310.7</b>	<b>12,911.9</b>	<b>11,811.1</b>	<b>4,970.6</b>	<b>1.30x</b>	<b>8.2%</b>
<b>Total PSERS Private Credit Internal (Co-Invest)</b>		<b>339.3</b>	<b>323.0</b>	<b>248.9</b>	<b>175.5</b>	<b>1.31x</b>	<b>11.0%</b>
<b>Grand Total</b>		<b>13,650.1</b>	<b>13,231.1</b>	<b>12,160.6</b>	<b>5,148.3</b>	<b>1.31x</b>	<b>8.4%</b>

<sup>1</sup> IRR not meaningful for investments held less than 12 months

Total figures take into account all current and closed portfolio positions as at Sep-2022