

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
Direct Lending							
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	299.7	32.4	1.19x	5.9%
Cerberus PSERS Levered Loan Opportunities Fund, L.P.	2015	500.0	462.2	243.8	453.3	1.51x	14.2%
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	268.5	15.8	1.24x	8.3%
LBC-P Credit Fund, L.P.	2016	350.0	315.0	91.8	349.6	1.40x	9.4%
Park Square - PSERS Credit Opportunities Fund, L.P.	2015	535.0	534.6	177.8	438.7	1.15x	5.7%
Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	2021	125.0	62.8	30.7	38.0	1.09x	11.2%
Summit Partners Credit Fund II, L.P.	2014	200.0	281.0	269.6	63.4	1.19x	6.2%
Direct Lending Total		2,678.2	2,678.0	2,051.9	1,391.1	1.29x	9.6%
Distressed Debt & Special Situations							
Apollo European Principal Finance Fund II (Dollar A), L.P.	2012	200.0	249.2	289.0	10.7	1.20x	7.0%
Apollo European Principal Finance Fund III (Dollar A), LP	2017	200.0	268.4	185.9	127.9	1.17x	9.8%
Avenue Europe Special Situations Fund III (U.S.), L.P.	2015	200.0	209.4	165.5	140.8	1.46x	8.1%
Bain Capital Credit Managed Account (PSERS), L.P.	2009	500.0	500.0	868.9	-	1.74x	7.8%
Bain Capital Distressed and Special Situations 2013 (A + AIV I), L.P.	2012	350.0	350.0	361.4	82.8	1.27x	5.1%
Bain Capital Distressed and Special Situations 2016 (A), L.P.	2015	250.0	250.0	137.8	185.1	1.29x	5.9%
Bain Capital Distressed and Special Situations 2019 (A), L.P.	2019	200.0	183.4	10.1	239.2	1.36x	15.4%
Bain Capital Special Situations Asia II, L.P.	2021	125.0	13.1	-	16.2	1.23x	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%

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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	12.4	32.0	1.23x	5.3%
Hayfin SOF II USD, L.P.	2016	160.0	176.9	80.0	150.5	1.30x	8.0%
HayFin Special Opportunities Credit Fund (Parallel), L.P.	2012	213.2	275.5	320.2	2.1	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	244.4	1.37x	9.9%
PSERS TAO Partners Parallel Fund, L.P. - (TAO 2.0)	2014	250.0	577.0	494.5	200.9	1.21x	8.8%
PSERS TAO Partners Parallel Fund, L.P. - (TAO 3.0)	2015	250.0	488.2	385.8	196.8	1.19x	9.3%
PSERS TAO Partners Parallel Fund, L.P. - (TAO Contingent)	2020	200.0	167.5	71.2	123.9	1.17x	15.6%
Sankaty Credit Opportunities IV, L.P.	2008	500.0	475.0	700.7	8.9	1.49x	11.8%
Sixth Street Fundamental Strategies Partners	2020	200.0	145.4	48.5	99.9	1.02x	3.0%
Sixth Street Opportunities Partners II (A), L.P.	2011	100.0	69.7	118.8	3.4	1.75x	16.0%
Sixth Street Opportunities Partners III (A), L.P.	2014	150.0	186.7	195.7	36.0	1.24x	9.6%
Sixth Street Opportunities Partners IV (A), L.P.	2018	150.0	185.8	82.2	132.4	1.15x	11.0%
Sixth Street Opportunities Partners V (A), L.P.	2022	150.0	36.0	3.4	29.1	0.91x	n.m.
SSG Capital Partners V Sidecar, L.P.	2019	150.0	111.1	111.3	33.8	1.31x	52.0%
SSG Capital Partners V, L.P.	2019	150.0	132.6	119.2	33.6	1.15x	15.4%
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	19.3	1.19x	5.8%
Varde Scratch and Dent Feeder, L.P.	2014	150.0	150.0	170.6	8.6	1.19x	5.7%
Distressed Debt & Special Situations Total		6,889.4	7,264.9	7,665.2	2,158.4	1.35x	8.4%

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
Mezzanine							
Bain Capital Middle Market Credit 2010, L.P.	2010	250.0	242.5	305.4	1.2	1.26x	9.2%
Bain Capital Middle Market Credit 2014, LP	2013	200.0	190.0	197.7	37.8	1.24x	5.7%
Clearlake Opportunities Partners II, L.P.	2019	100.0	67.1	19.9	57.1	1.15x	11.4%
Clearlake Opportunities Partners III, L.P.	2022	100.0	11.0	0.0	10.6	0.97x	n.m.
ICG Europe Fund V, L.P.	2011	263.3	301.7	376.6	9.7	1.28x	7.8%
ICG Europe Fund VI, L.P.	2015	163.3	183.8	273.1	48.8	1.75x	19.8%
ICG Europe Fund VII Feeder SCSp	2018	184.9	163.8	79.6	151.7	1.41x	17.2%
ICG Europe Fund VIII Feeder SCSp	2021	222.9	42.1	0.5	44.1	1.06x	n.m.
Mezzanine Total		1,484.4	1,202.1	1,252.8	360.9	1.34x	10.2%
Real Assets Credit							
Avenue Energy Opportunities Fund II, L.P.	2017	100.0	113.0	100.3	101.3	1.78x	16.0%
Avenue Energy Opportunities Fund, L.P.	2014	200.0	292.4	253.9	158.6	1.41x	7.9%
Carlyle Energy Mezzanine Opportunities Fund II, L.P.	2015	150.0	170.2	154.3	37.7	1.13x	3.8%
Carlyle Energy Mezzanine Opportunities Fund-Q, L.P.	2012	200.0	262.0	162.8	0.8	0.62x	-14.3%
Real Assets Credit Total		650.0	837.6	671.3	298.5	1.16x	3.6%

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
Real Estate Credit							
Galton Onshore Mortgage Recovery Fund III LP	2013	150.0	192.5	219.1	-	1.14x	6.0%
Galton Onshore Mortgage Recovery Fund IV, L.P.	2017	150.0	135.0	24.3	33.6	0.43x	-23.0%
Latitude Management Real Estate Capital IV, Inc.	2017	75.0	75.0	19.4	75.8	1.27x	7.6%
PIMCO Commercial Real Estate Debt Fund, L.P.	2019	200.0	154.9	76.6	109.7	1.20x	9.9%
TCI Real Estate Partners Fund III	2018	221.2	130.5	109.8	45.3	1.19x	10.7%
Real Estate Credit Total		796.2	687.9	449.3	264.3	1.04x	1.6%
Specialty Finance							
International Infrastructure Finance Company Fund, L.P.	2013	150.0	156.8	174.5	17.3	1.22x	6.5%
Keystone Partners L.P. - Series A	2020	150.0	187.2	53.5	130.0	0.98x	n.m.
Keystone Partners L.P. - Series B	2022	100.0	90.8	1.4	91.1	1.02x	n.m.
Whitehorse Liquidity Partners IV, L.P.	2020	200.0	171.9	92.5	119.1	1.23x	22.2%
Whitehorse Liquidity Partners V LP	2022	200.0	85.3	25.3	68.7	1.10x	n.m.
Specialty Finance Total		800.0	691.9	347.2	426.2	1.12x	9.2%
Total Private Credit (Funds)		13,298.2	13,362.4	12,437.7	4,899.5	1.30x	8.2%
Total PSERS Private Credit Internal (Co-Invest)		321.8	323.0	249.4	177.7	1.32x	10.8%
Grand Total		13,620.1	13,681.6	12,767.1	5,076.8	1.30x	8.4%

¹ IRR not meaningful for investments held less than 12 months

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