

	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	31.2	1.18x	5.7%
Cerberus PSERS Levered Loan Opportunities Fund, L.P.	2015	500.0	512.0	243.8	513.6	1.48x	14.0%
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	16.1	1.24x	8.3%
LBC-P Credit Fund, L.P.	2016	350.0	315.0	129.2	326.5	1.45x	9.8%
Park Square - PSERS Credit Opportunities Fund, L.P.	2015	535.0	581.1	183.6	502.8	1.18x	6.7%
Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	2021	125.0	70.2	38.2	40.2	1.12x	13.0%
Summit Partners Credit Fund II, L.P.	2014	200.0	281.0	269.6	67.4	1.20x	6.4%
Direct Lending Total		2,678.2	2,781.7	2,102.7	1,497.7	1.29x	9.8%
Distressed Debt & Special Situations							
Apollo European Principal Finance Fund II (Dollar A), L.P.	2012	200.0	249.2	289.0	10.4	1.20x	6.9%
Apollo European Principal Finance Fund III (Dollar A), LP	2017	200.0	268.4	185.9	130.6	1.18x	9.8%
Avenue Europe Special Situations Fund III (U.S.), L.P.	2015	200.0	209.4	165.5	144.0	1.48x	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	76.8	1.25x	4.8%
Bain Capital Distressed and Special Situations 2016 (A), L.P.	2015	250.0	250.0	137.8	179.5	1.27x	5.4%
Bain Capital Distressed and Special Situations 2019 (A), L.P.	2019	200.0	183.4	10.1	248.8	1.41x	15.6%
Bain Capital Special Situations Asia II, L.P.	2021	125.0	13.1	-	17.1	1.30x	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	15.7	28.7	1.23x	5.1%
Hayfin SOF II USD, L.P.	2016	160.0	176.9	95.3	137.8	1.32x	7.9%
HayFin Special Opportunities Credit Fund (Parallel), L.P.	2012	213.2	275.5	320.2	2.2	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	125.3	235.4	1.37x	9.3%
PSERS TAO Partners Parallel Fund, L.P. - (TAO 2.0)	2014	250.0	585.9	510.5	198.9	1.21x	8.8%
PSERS TAO Partners Parallel Fund, L.P. - (TAO 3.0)	2015	250.0	495.1	399.5	193.6	1.20x	9.3%
PSERS TAO Partners Parallel Fund, L.P. - (TAO Contingent)	2020	200.0	170.6	83.2	120.9	1.20x	16.2%
Sankaty Credit Opportunities IV, L.P.	2008	500.0	475.0	700.7	7.7	1.49x	11.7%
Sixth Street Fundamental Strategies Partners	2020	200.0	162.9	55.7	115.9	1.05x	6.8%
Sixth Street Opportunities Partners II (A), L.P.	2011	100.0	69.7	121.4	1.1	1.76x	16.0%
Sixth Street Opportunities Partners III (A), L.P.	2014	150.0	187.5	203.3	29.2	1.24x	9.5%
Sixth Street Opportunities Partners IV (A), L.P.	2018	150.0	188.5	87.8	134.5	1.18x	11.5%
Sixth Street Opportunities Partners V (A), L.P.	2022	150.0	47.0	3.8	40.3	0.94x	n.m.
SSG Capital Partners V Sidecar, L.P.	2019	150.0	114.3	115.1	34.5	1.31x	49.5%
SSG Capital Partners V, L.P.	2019	150.0	136.6	124.0	32.5	1.15x	14.5%
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	76.1	13.4	1.19x	5.9%
Varde Scratch and Dent Feeder, L.P.	2014	150.0	150.0	177.5	1.5	1.19x	5.6%
Distressed Debt & Special Situations Total		6,889.4	7,322.9	7,777.7	2,135.4	1.35x	8.3%

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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	5.6%
Clearlake Opportunities Partners II, L.P.	2019	100.0	67.1	19.9	57.3	1.15x	10.1%
Clearlake Opportunities Partners III, L.P.	2022	100.0	11.0	0.0	10.8	0.98x	n.m.
ICG Europe Fund V, L.P.	2011	263.3	301.7	376.6	10.0	1.28x	7.8%
ICG Europe Fund VI, L.P.	2015	163.3	183.8	277.4	47.2	1.77x	19.8%
ICG Europe Fund VII Feeder SCSp	2018	184.9	163.8	79.6	156.5	1.44x	16.9%
ICG Europe Fund VIII Feeder SCSp	2021	222.9	42.1	0.7	49.7	1.20x	25.1%
Mezzanine Total		1,484.4	1,202.1	1,257.4	370.4	1.35x	10.3%
Real Assets Credit							
Avenue Energy Opportunities Fund II, L.P.	2017	100.0	113.0	106.6	92.1	1.76x	15.1%
Avenue Energy Opportunities Fund, L.P.	2014	200.0	292.4	255.9	147.3	1.38x	7.3%
Carlyle Energy Mezzanine Opportunities Fund II, L.P.	2015	150.0	170.3	159.7	32.5	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	837.8	684.9	272.7	1.14x	3.2%

	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	34.5	0.44x	-21.6%
Latitude Management Real Estate Capital IV, Inc.	2017	75.0	75.0	21.3	75.5	1.29x	7.6%
PIMCO Commercial Real Estate Debt Fund, L.P.	2019	200.0	154.9	79.2	109.9	1.22x	10.0%
TCI Real Estate Partners Fund III	2018	221.2	134.8	111.1	49.4	1.19x	10.7%
Real Estate Credit Total		796.2	692.2	455.0	269.3	1.05x	1.9%
Specialty Finance							
International Infrastructure Finance Company Fund, L.P.	2013	150.0	156.8	175.4	17.5	1.23x	6.6%
Keystone Partners L.P. - Series A	2020	150.0	187.7	61.6	126.4	1.00x	0.4%
Keystone Partners L.P. - Series B	2022	100.0	90.9	6.5	89.2	1.05x	n.m.
Whitehorse Liquidity Partners (Independence) LP	2023	400.0	213.3	14.0	201.4	1.01x	n.m.
Whitehorse Liquidity Partners IV, L.P.	2020	200.0	171.9	211.6	-	1.23x	22.1%
Whitehorse Liquidity Partners V LP	2022	200.0	85.3	94.0	-	1.10x	45.5%
Specialty Finance Total		1,200.0	905.9	563.1	434.5	1.10x	9.3%
Total Private Credit (Funds)		13,698.2	13,742.7	12,840.8	4,979.9	1.30x	8.2%
Total PSERS Private Credit Internal (Co-Invest)		321.8	323.0	249.8	180.8	1.33x	10.8%
Grand Total		14,020.1	14,061.9	13,165.9	5,161.5	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 Mar-2023