

	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	31.3	1.18x	5.7%
Cerberus PSERS Levered Loan Opportunities Fund, L.P.	2015	500.0	512.0	273.7	489.1	1.49x	13.6%
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	269.1	16.0	1.25x	8.3%
LBC-P Credit Fund, L.P.	2016	350.0	315.0	129.2	339.7	1.49x	10.1%
Park Square - PSERS Credit Opportunities Fund, L.P.	2015	535.0	584.3	221.2	488.5	1.21x	7.3%
Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	2021	125.0	76.2	40.5	45.9	1.13x	14.0%
Summit Partners Credit Fund II, L.P.	2014	200.0	281.3	271.8	60.6	1.18x	5.9%
Direct Lending Total		2,678.2	2,791.1	2,175.2	1,471.1	1.31x	9.8%
Distressed Debt & Special Situations							
Apollo European Principal Finance Fund II (Dollar A), L.P.	2012	200.0	249.2	289.0	9.9	1.20x	6.9%
Apollo European Principal Finance Fund III (Dollar A), LP	2017	200.0	268.4	185.9	131.6	1.18x	9.4%
Avenue Europe Special Situations Fund III (U.S.), L.P.	2015	200.0	209.4	165.5	146.8	1.49x	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	379.3	56.1	1.24x	4.7%
Bain Capital Distressed and Special Situations 2016 (A), L.P.	2015	250.0	250.0	146.9	173.8	1.28x	5.4%
Bain Capital Distressed and Special Situations 2019 (A), L.P.	2019	200.0	183.4	10.1	255.4	1.45x	15.2%
Bain Capital Special Situations Asia II, L.P.	2021	125.0	13.1	-	18.1	1.38x	36.3%
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	16.8	27.4	1.22x	4.8%
Hayfin SOF II USD, L.P.	2016	160.0	176.9	96.9	138.4	1.33x	7.9%
HayFin Special Opportunities Credit Fund (Parallel), L.P.	2012	213.2	275.5	320.2	1.9	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	138.6	229.9	1.39x	9.5%
PSERS TAO Partners Parallel Fund, L.P. - (TAO 2.0)	2014	250.0	601.6	528.9	201.8	1.21x	8.9%
PSERS TAO Partners Parallel Fund, L.P. - (TAO 3.0)	2015	250.0	510.1	409.8	203.9	1.20x	9.4%
PSERS TAO Partners Parallel Fund, L.P. - (TAO Contingent)	2020	200.0	183.9	89.6	132.3	1.21x	16.1%
Sankaty Credit Opportunities IV, L.P.	2008	500.0	475.0	702.5	5.7	1.49x	11.7%
Sixth Street Fundamental Strategies Partners	2020	200.0	199.7	73.1	139.3	1.06x	8.0%
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	187.6	204.7	28.0	1.24x	9.4%
Sixth Street Opportunities Partners IV (A), L.P.	2018	150.0	190.4	89.7	139.2	1.20x	11.8%
Sixth Street Opportunities Partners V (A), L.P.	2022	150.0	47.9	6.1	40.1	0.96x	-4.5%
SSG Capital Partners V Sidecar, L.P.	2019	150.0	122.0	118.0	41.0	1.30x	47.7%
SSG Capital Partners V, L.P.	2019	150.0	144.3	132.1	34.5	1.15x	15.2%
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	77.0	12.7	1.20x	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	7,422.1	7,892.3	2,170.3	1.36x	8.3%

	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	1.4	1.27x	9.2%
Bain Capital Middle Market Credit 2014, LP	2013	200.0	190.0	201.0	34.5	1.24x	5.6%
Clearlake Opportunities Partners II, L.P.	2019	100.0	67.1	19.9	58.6	1.17x	10.1%
Clearlake Opportunities Partners III, L.P.	2022	100.0	11.0	0.0	10.9	0.99x	n.m.
ICG Europe Fund V, L.P.	2011	263.3	301.7	376.6	10.4	1.28x	7.8%
ICG Europe Fund VI, L.P.	2015	163.3	183.8	286.7	41.0	1.78x	19.9%
ICG Europe Fund VII Feeder SCSp	2018	184.9	163.8	79.6	161.2	1.47x	16.7%
ICG Europe Fund VIII Feeder SCSp	2021	222.9	42.1	0.7	54.8	1.32x	30.3%
Mezzanine Total		1,484.4	1,202.1	1,270.0	372.8	1.37x	10.4%
Real Assets Credit							
Avenue Energy Opportunities Fund II, L.P.	2017	100.0	113.0	111.4	88.3	1.77x	14.9%
Avenue Energy Opportunities Fund, L.P.	2014	200.0	292.4	255.9	147.4	1.38x	7.1%
Carlyle Energy Mezzanine Opportunities Fund II, L.P.	2015	142.5	170.3	159.7	32.2	1.13x	3.7%
Carlyle Energy Mezzanine Opportunities Fund-Q, L.P.	2012	200.0	262.0	188.9	0.7	0.72x	-8.3%
Real Assets Credit Total		642.5	837.8	715.9	268.7	1.18x	3.8%

	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	35.0	0.44x	-20.4%
Latitude Management Real Estate Capital IV, Inc.	2017	75.0	75.0	22.8	75.7	1.31x	7.7%
PIMCO Commercial Real Estate Debt Fund, L.P.	2019	200.0	154.9	82.0	109.7	1.24x	10.0%
TCI Real Estate Partners Fund III	2018	221.2	137.7	112.7	52.1	1.20x	10.8%
Real Estate Credit Total		796.2	695.1	460.8	272.5	1.06x	2.2%
Specialty Finance							
International Infrastructure Finance Company Fund, L.P.	2013	150.0	156.8	176.1	15.7	1.22x	6.4%
Keystone Partners L.P. - Series A	2020	150.0	192.2	72.2	123.8	1.02x	3.4%
Keystone Partners L.P. - Series B	2022	100.0	103.4	12.6	98.5	1.07x	13.2%
Whitehorse Liquidity Partners (Independence) LP	2023	400.0	218.5	26.2	196.7	1.02x	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	928.1	592.6	434.7	1.11x	9.2%
Total Private Credit (Funds)		13,690.7	13,872.5	13,182.5	4,990.6	1.31x	8.4%
Total PSERS Private Credit Internal (Co-Invest)		322.0	323.2	251.2	186.2	1.35x	10.9%
Grand Total		14,012.8	14,195.8	13,433.7	5,176.8	1.31x	8.5%

¹ IRR not meaningful for investments held less than 12 months

Total figures take into account all current and closed portfolio positions as at Jun-2023