

	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	30.7	1.18x	5.6%
Cerberus PSERS Levered Loan Opportunities Fund, L.P.	2015	500.0	512.0	273.7	499.4	1.51x	13.3%
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	269.1	16.1	1.25x	8.3%
LBC-P Credit Fund, L.P.	2016	350.0	315.0	129.2	353.4	1.53x	10.4%
Park Square - PSERS Credit Opportunities Fund, L.P.	2015	650.0	601.9	231.8	526.9	1.26x	8.3%
Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	2021	125.0	80.9	40.5	53.3	1.16x	15.1%
Summit Partners Credit Fund II, L.P.	2014	200.0	281.3	271.8	59.2	1.18x	5.7%
Direct Lending Total		2,793.2	2,813.5	2,185.8	1,538.9	1.32x	9.9%
Distressed Debt & Special Situations							
Apollo European Principal Finance Fund II (Dollar A), L.P.	2012	200.0	250.9	294.1	5.9	1.20x	6.8%
Apollo European Principal Finance Fund III (Dollar A), LP	2016	200.0	272.7	194.3	125.2	1.17x	8.6%
Avenue Europe Special Situations Fund III (U.S.), L.P.	2015	200.0	209.4	172.8	142.3	1.50x	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	59.3	1.25x	4.8%
Bain Capital Distressed and Special Situations 2016 (A), L.P.	2015	250.0	250.0	148.4	169.3	1.27x	5.1%
Bain Capital Distressed and Special Situations 2019 (A), L.P.	2019	200.0	183.4	10.1	256.2	1.45x	14.0%
Bain Capital Special Situations Asia II, L.P.	2021	125.0	13.1	-	18.2	1.38x	28.6%
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	21.8	23.2	1.24x	5.0%
Hayfin SOF II USD, L.P.	2016	160.0	176.9	113.0	125.4	1.35x	8.0%
HayFin Special Opportunities Credit Fund (Parallel), L.P.	2012	213.2	275.5	320.2	1.5	1.17x	5.2%
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	251.7	1.48x	10.7%
PSERS TAO Partners Parallel Fund, L.P. - (TAO 2.0)	2014	250.0	608.0	537.8	203.8	1.22x	8.9%
PSERS TAO Partners Parallel Fund, L.P. - (TAO 3.0)	2015	250.0	516.0	418.1	205.7	1.21x	9.3%
PSERS TAO Partners Parallel Fund, L.P. - (TAO Contingent)	2020	200.0	192.7	98.8	135.5	1.22x	15.7%
Sankaty Credit Opportunities IV, L.P.	2008	500.0	475.0	702.5	6.4	1.49x	11.7%
Sixth Street Fundamental Strategies Partners	2020	200.0	210.1	90.8	133.6	1.07x	7.4%
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	187.8	205.8	24.6	1.23x	8.9%
Sixth Street Opportunities Partners IV (A), L.P.	2018	150.0	191.5	101.7	131.6	1.22x	11.7%
Sixth Street Opportunities Partners V (A), L.P.	2022	150.0	63.0	6.1	56.7	1.00x	-0.6%
SSG Capital Partners V Sidecar, L.P.	2019	150.0	132.5	128.5	43.2	1.30x	46.1%
SSG Capital Partners V, L.P.	2019	150.0	156.5	145.8	33.9	1.15x	15.0%
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	12.8	1.20x	5.8%
Varde Scratch and Dent Feeder, L.P.	2014	150.0	150.0	177.5	1.4	1.19x	5.6%
Distressed Debt & Special Situations Total		6,889.4	7,498.6	8,017.2	2,168.4	1.36x	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	1.3	1.26x	9.2%
Bain Capital Middle Market Credit 2014, LP	2013	200.0	190.0	206.3	29.2	1.24x	5.5%
Clearlake Opportunities Partners II, L.P.	2019	100.0	67.1	19.9	60.4	1.20x	10.3%
Clearlake Opportunities Partners III, L.P.	2022	100.0	23.0	0.4	22.1	0.98x	n.m.
ICG Europe Fund V, L.P.	2011	263.3	301.7	376.6	11.0	1.28x	7.8%
ICG Europe Fund VI, L.P.	2015	163.3	183.8	286.7	42.0	1.79x	19.8%
ICG Europe Fund VII Feeder SCSp	2018	184.9	163.8	79.6	160.9	1.47x	15.6%
ICG Europe Fund VIII Feeder SCSp	2021	222.9	42.1	0.7	55.2	1.33x	24.5%
Mezzanine Total		1,484.4	1,214.1	1,275.6	382.1	1.37x	10.3%
Real Assets Credit							
Avenue Energy Opportunities Fund II, L.P.	2017	100.0	113.0	114.4	89.8	1.81x	15.0%
Avenue Energy Opportunities Fund, L.P.	2014	200.0	292.4	259.8	150.2	1.40x	7.3%
Carlyle Energy Mezzanine Opportunities Fund II, L.P.	2015	142.5	170.6	162.2	30.1	1.13x	3.6%
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	838.1	725.3	270.7	1.19x	4.0%

	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	34.9	0.44x	-19.7%
Latitude Management Real Estate Capital IV, Inc.	2017	75.0	75.0	24.4	75.4	1.33x	7.7%
PIMCO Commercial Real Estate Debt Fund II Onshore Feeder, L.P.	2023	200.0	62.8	1.2	63.1	1.02x	n.m.
PIMCO Commercial Real Estate Debt Fund, L.P.	2019	200.0	154.9	85.6	108.3	1.25x	9.9%
TCI Real Estate Partners Fund III	2018	221.2	143.0	114.3	57.2	1.20x	10.8%
TCI Real Estate Partners Fund IV, LP	2023	200.0	-	-	-	0.00x	n.m.
Real Estate Credit Total		1,196.2	763.2	468.9	338.8	1.06x	2.4%
Specialty Finance							
International Infrastructure Finance Company Fund, L.P.	2013	150.0	156.8	176.8	27.6	1.30x	7.9%
Keystone Partners L.P. - Series A	2020	150.0	196.8	83.4	119.3	1.03x	4.2%
Keystone Partners L.P. - Series B	2022	100.0	104.0	18.1	94.7	1.08x	10.9%
Whitehorse Liquidity Partners (Independence) LP	2023	400.0	221.7	20.5	205.7	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	936.4	604.4	447.3	1.12x	9.6%
Total Private Credit (Funds)		14,205.7	14,060.0	13,361.9	5,148.4	1.32x	8.5%
Total PSERS Private Credit Internal (Co-Invest)		322.0	323.2	252.4	188.5	1.36x	10.8%
Grand Total		14,527.8	14,383.2	13,614.3	5,337.0	1.32x	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 Sep-2023