Portfolio Summary by Status

	Currency	Vintage Year	Strategy	Total Commitment ($M)	Unfunded Commitment ($M)	Contributions ($M)	Distributions ($M)	NAV ($M)	TVPI	Net IRR	KS-PME Ratio	Direct Alpha
Active												
Apollo European Principal Finance Fund II (Dollar A), L.P.	USD	2012	Corporate Distressed	200.00	39.3	249.0	285.8	16.0	1.21x	7.2%	1.03x	1.1%
Apollo European Principal Finance Fund III (Dollar A), LP	USD	2017	PC Special Situations	200.0	58.5	264.8	163.7	149.5	1.18x	11.8%	1.10x	6.4%
Avenue Energy Opportunities Fund II, L.P.	USD	2017	Energy Credit	100.0	0.0	113.0	79.2	106.9	1.65x	14.8%	1.38x	8.9%
Avenue Energy Opportunities Fund, L.P.	USD	2014	Energy Credit	200.0	0.0	292.4	247.7	134.3	1.31x	6.5%	1.02x	0.4%
Avenue Europe Special Situations Fund III (U.S.), L.P.	USD	2015	Corporate Distressed	200.0	0.0	209.4	144.6	136.9	1.34x	6.6%	1.02x	0.3%
Bain Capital Credit Managed Account (PSERS), L.P.	USD	2009	PC Special Situations	500.0	150.0	500.0	580.3	291.4	1.74x	7.9%	0.95x	-0.8%
Bain Capital Distressed and Special Situations 2013 (A), L.P.	USD	2012	PC Special Situations	350.0	0.0	350.0	347.2	86.7	1.24x	4.7%	0.95x	-1.1%
Bain Capital Distressed and Special Situations 2016 (A), L.P.	USD	2015	PC Special Situations	250.0	0.0	250.0	124.0	200.0	1.30x	6.5%	1.04x	0.9%
Bain Capital Distressed and Special Situations 2019 (A), L.P.	USD	2019	PC Special Situations	200.0	32.8	175.4	7.8	232.3	1.37x	19.8%	1.24x	12.0%
Bain Capital Middle Market Credit 2010, L.P.	USD	2010	U.S. Mezzanine	250.0	7.5	242.5	301.4	5.3	1.26x	9.2%	1.06x	2.3%
Bain Capital Middle Market Credit 2014, LP	USD	2013	U.S. Mezzanine	200.0	10.0	190.0	191.8	43.7	1.24x	5.8%	1.00x	-0.1%
Bain Capital Special Situations Asia II, L.P.	USD	2021	PC Special Situations	125.0	112.5	13.1	0.0	14.4	1.09x	n.m.[1]	1.11x	10.2%
Carlyle Energy Mezzanine Opportunities Fund II, L.P.	USD	2015	Energy Credit	162.5	24.7	168.9	94.2	96.5	1.13x	4.0%	0.96x	-1.2%
Carlyle Energy Mezzanine Opportunities Fund-Q, L.P.	USD	2012	Energy Credit	200.0	37.7	261.7	141.1	23.4	0.63x	-14.4%	0.55x	-21.2%
Cerberus Levered Loan Opportunities Fund II, L.P.	USD	2012	U.S. Direct Lending	225.0	21.8	279.7	296.4	35.3	1.19x	5.9%	1.00x	0.0%
Cerberus PSERS Levered Loan Opportunities Fund, L.P.	USD	2015	U.S. Direct Lending	500.0	112.5	422.4	243.8	392.7	1.51x	14.5%	1.25x	7.4%
Clearlake Opportunities Partners II, L.P.	USD	2019	Structured Equity	100.0	58.3	47.3	17.4	44.1	1.30x	20.0%	1.21x	12.6%
Clearlake Opportunities Partners III, L.P.	USD	2022	Structured Equity	100.0	100.0	0.0	0.0	0.0	0.00x	n.m.[1]	-	-

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Portfolio Summary by Status

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Galton Onshore Mortgage Recovery Fund III LP	USD	2013	Residential Mortgages	150.0	150.0	192.5	215.4	3.8	1.14x	6.1%	0.97x	-1.5%
Galton Onshore Mortgage Recovery Fund IV, L.P.	USD	2017	Residential Mortgages	150.0	39.3	135.0	24.3	35.4	0.44x	-24.4%	0.39x	-32.7%
Hayfin SOF II USD, L.P.	USD	2016	Corporate Distressed	160.0	43.4	176.9	62.7	160.5	1.26x	7.8%	1.07x	2.1%
HayFin Special Opportunities Credit Fund (Parallel), L.P.	EUR	2012	Corporate Distressed	213.2	0.0	275.5	314.4	8.3	1.17x	5.3%	0.98x	-0.5%
Hayfin SOF II USD Co-Invest, L.P.	USD	2016	PC Special Situations	40.0	11.2	36.2	7.8	32.8	1.12x	3.3%	0.94x	-1.8%
ICG Europe Fund V, L.P.	EUR	2011	European Mezzanine	263.3	11.3	301.7	376.6	9.8	1.28x	7.8%	1.06x	1.8%
ICG Europe Fund VI, L.P.	EUR	2015	European Mezzanine	163.3	32.4	183.8	266.2	55.2	1.75x	20.2%	1.48x	12.9%
ICG Europe Fund VII Feeder SCSp	EUR	2018	European Mezzanine	184.9	47.7	131.7	27.6	168.7	1.49x	19.9%	1.36x	13.8%
ICG Europe Fund VIII Feeder SCSp	EUR	2021	European Mezzanine	222.9	183.0	29.1	0.0	30.6	1.05x	n.m.[1]	1.09x	8.7%
International Infrastructure Finance Company Fund, L.P.	USD	2013	Infrastructure Lending	150.0	24.5	156.6	173.2	18.0	1.22x	6.5%	1.02x	0.5%
Keystone Partners L.P. - Series A	USD	2020	Regulatory Capital Relief	150.0	76.4	91.6	15.9	69.9	0.94x	n.m.[1]	0.95x	-10.3%
Keystone Partners L.P. - Series B	USD	2022	Regulatory Capital Relief	100.0	82.9	17.1	0.0	17.3	1.01x	n.m.[1]	1.02x	2.3%
Latitude Management Real Estate Capital IV, Inc.	USD	2017	U.S. CRE Transitional Lending	75.0	0.0	75.0	16.5	75.5	1.23x	7.4%	1.08x	2.6%
LBC Credit Partners III, L.P.	USD	2013	U.S. Direct Lending	240.0	12.0	229.0	264.6	19.0	1.24x	8.3%	1.06x	2.2%
LBC-P Credit Fund, L.P.	USD	2016	U.S. Direct Lending	350.0	67.8	315.0	91.8	337.3	1.36x	9.7%	1.16x	4.4%
Opps NPL (A), L.P.	USD	2011	NPLs	72.4	10.0	62.4	104.5	1.1	1.69x	18.5%	1.42x	11.6%
Park Square - PSERS Credit Opportunities Fund, L.P.	USD	2015	European Direct Lending	535.0	202.0	439.7	106.8	397.1	1.15x	5.3%	1.01x	0.3%
PIMCO BRAVO Fund III Onshore Feeder, LP	USD	2016	PC Special Situations	250.0	104.9	264.2	118.2	246.2	1.38x	11.2%	1.15x	4.7%
PIMCO Commercial Real Estate Debt Fund, L.P.	USD	2019	U.S. CRE Transitional Lending	200.0	111.1	154.9	66.1	116.0	1.18x	10.4%	1.05x	2.8%
PSERS TAO Partners Parallel Fund, L.P. - (TAO 2.0)	USD	2014	PC Special Situations	250.0	104.6	547.4	463.2	200.7	1.21x	9.2%	1.07x	3.1%

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PSERS TAO Partners Parallel Fund, L.P. - (TAO 3.0)	USD	2015	PC Special Situations	250.0	99.9	458.6	360.8	190.6	1.20x	9.9%	1.08x	3.7%
PSERS TAO Partners Parallel Fund, L.P. - (TAO Contingent)	USD	2020	PC Special Situations	200.0	90.7	131.6	51.3	102.4	1.17x	17.7%	1.12x	11.3%
Sankaty Credit Opportunities IV, L.P.	USD	2008	PC Special Situations	500.0	25.0	475.0	700.7	8.2	1.49x	11.7%	1.01x	0.2%
Sixth Street Fundamental Strategies Partners	USD	2020	Corporate Distressed	200.0	110.4	114.7	25.1	89.1	1.00x	-0.8%	1.00x	-0.5%
Sixth Street Opportunities Partners II (A), L.P.	USD	2011	PC Special Situations	100.0	30.1	69.7	117.6	4.5	1.75x	16.0%	1.41x	9.3%
Sixth Street Opportunities Partners III (A), L.P.	USD	2014	PC Special Situations	150.0	46.6	185.5	192.5	39.7	1.25x	10.1%	1.10x	4.0%
Sixth Street Opportunities Partners IV (A), L.P.	USD	2018	PC Special Situations	150.0	35.5	174.3	71.6	130.6	1.16x	13.7%	1.11x	8.6%
Sixth Street Opportunities Partners V (A), L.P.	USD	2022	PC Special Situations	150.0	124.4	25.6	0.0	24.1	0.94x	n.m.[1]	96.0%	-5.3%
Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	USD	2021	European Direct Lending	125.0	92.6	56.8	24.7	35.5	1.06x	9.7%	1.06x	9.4%
SSG Capital Partners V Sidecar, L.P.	USD	2019	PC Special Situations	150.0	133.0	119.1	100.3	46.6	1.23x	56.0%	1.22x	41.5%
SSG Capital Partners V, L.P.	USD	2019	PC Special Situations	150.0	114.8	132.0	94.3	54.3	1.13x	15.3%	1.10x	11.1%
Summit Partners Credit Fund II, L.P.	USD	2014	U.S. Direct Lending	200.0	17.4	280.3	254.2	81.4	1.20x	6.7%	1.01x	0.5%
TCI Real Estate Partners Fund III	USD	2018	U.S. CRE Bridge Lending	221.2	100.1	122.0	78.0	65.3	1.17x	10.5%	1.08x	4.8%
Varde Scratch and Dent Feeder I-A, L.P.	USD	2016	Real Estate Distressed	75.0	0.0	75.0	69.9	20.2	1.20x	6.4%	1.02x	0.7%
Varde Scratch and Dent Feeder, L.P.	USD	2014	Real Estate Distressed	150.0	0.0	150.0	170.6	10.1	1.20x	5.9%	0.98x	-0.6%
Whitehorse Liquidity Partners IV, L.P.	USD	2020	PE Portfolio Finance	200.0	73.5	164.5	75.5	132.7	1.27x	34.0%	1.25x	27.0%
Whitehorse Liquidity Partners V LP	USD	2022	PE Portfolio Finance	200.0	186.9	24.5	11.1	19.1	1.23x	n.m.[1]	1.26x	29.9%
Total Active (Funds)				11,153.7	3,360.8	10,718.9	8,595.5	5,068.5	1.27x	8.5%	1.05x	1.5%

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Liquidated												
BlackRock Mortgage (Offshore) Investors, L.P.	USD	2007	Residential Mortgages	500.0	0.0	500.1	748.3	0.0	1.50x	8.0%	0.96x	-0.8%
Brigade Structured Credit Offshore Fund	USD	2014	Structured Credit	200.0	0.0	200.0	351.4	0.0	1.76x	8.5%	1.15x	2.1%
Brigade Distressed Value Offshore Fund	USD	2011	Event Credit	100.0	0.0	100.0	235.1	0.0	2.35x	8.8%	1.19x	1.7%
Cerberus Levered Loan Opportunities Fund I, L.P.	USD	2011	U.S. Direct Lending	128.2	0.0	164.9	198.1	0.0	1.20x	7.4%	0.98x	-0.8%
Galton Residential Mortgage-Backed Securities	USD	2010	Structured Credit	326.2	0.0	326.2	532.8	0.0	1.63x	9.1%	1.11x	2.1%
LBC Credit Partners II, LP	USD	2008	U.S. Direct Lending	375.0	0.0	348.8	471.9	0.0	1.35x	15.1%	1.09x	3.9%
Oaktree Loan Fund 2X, LP	USD	2007	Corporate Distressed	350.0	0.0	350.1	387.6	0.0	1.11x	2.7%	0.84x	-4.8%
TCW Credit Opportunities Fund, L.P.	USD	2008	U.S. Direct Lending	250.0	0.0	212.3	288.7	0.0	1.36x	21.5%	1.02x	1.5%
Total Liquidated (Funds)				2,229.4	0.0	2,202.3	3,213.9	0.0	1.46x	8.6%	1.01x	0.2%
Total Private Credit (Funds)				13,383.2	3,360.8	12,921.2	11,809.4	5,068.5	1.31x	8.5%	1.04x	1.1%
Total PSERS Private Credit Internal (Co-Invest)				281.8	40.3	246.0	111.2	193.9	1.24x	7.8%	1.09x	2.7%
Grand Total				13,665.0	3,401.1	13,167.2	11,920.7	5,262.3	1.30x	8.5%	1.04x	1.1%

[1] IRR not meaningful for investments held less than 12 months
KS PME and Direct Alpha are calculated compared to the Morningstar LSTA US Leveraged Loan TR USD +200 bps
Total figures take into account all current and closed portfolio positions as at Jun-2022