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	39.4	248.9	283.3	18.0	1.21x	7.3%	1.02x	1.0%
Apollo European Principal Finance Fund III (Dollar A), LP	USD	2017	PC Special Situations	200.0	83.2	239.5	138.8	143.9	1.18x	12.5%	1.07x	5.0%
Avenue Energy Opportunities Fund II, L.P.	USD	2017	Energy Credit	100.0	0.0	113.0	36.9	127.5	1.45x	12.3%	1.19x	5.4%
Avenue Energy Opportunities Fund, L.P.	USD	2014	Energy Credit	200.0	0.0	292.4	191.3	167.5	1.23x	5.3%	0.95x	-1.3%
Avenue Europe Special Situations Fund III (U.S.), L.P.	USD	2015	Corporate Distressed	200.0	0.0	209.4	133.6	148.4	1.35x	7.1%	1.00x	0.0%
Bain Capital Credit Managed Account (PSERS), L.P.	USD	2009	PC Special Situations	500.0	150.0	500.0	580.3	312.2	1.78x	8.3%	0.96x	-0.7%
Bain Capital Distressed and Special Situations 2013 (A), L.P.	USD	2012	PC Special Situations	350.0	0.0	350.0	340.9	92.5	1.24x	4.8%	0.94x	-1.3%
Bain Capital Distressed and Special Situations 2016 (A), L.P.	USD	2015	PC Special Situations	250.0	0.0	250.0	99.9	227.2	1.31x	7.3%	1.03x	0.7%
Bain Capital Distressed and Special Situations 2019 (A), L.P.	USD	2019	PC Special Situations	200.0	37.0	163.4	0.0	219.0	1.34x	24.4%	1.16x	10.9%
Bain Capital Middle Market Credit 2010, L.P.	USD	2010	U.S. Mezzanine	250.0	7.5	242.5	301.4	4.7	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	188.2	47.2	1.24x	5.9%	0.99x	-0.3%
Brigade Distressed Value Offshore Fund	USD	2011	Event Credit	100.0	0.0	100.0	190.0	45.0	2.35x	8.9%	1.19x	1.8%
Carlyle Energy Mezzanine Opportunities Fund II, L.P.	USD	2015	Energy Credit	175.0	37.9	167.2	69.7	109.2	1.07x	2.5%	0.90x	-3.9%
Carlyle Energy Mezzanine Opportunities Fund-Q, L.P.	USD	2012	Energy Credit	200.0	37.7	260.9	136.0	23.9	0.61x	-16.2%	0.54x	-23.9%
Cerberus Levered Loan Opportunities Fund I, L.P.	USD	2011	U.S. Direct Lending	128.2	0.0	164.9	197.9	0.0	1.20x	7.4%	0.98x	-0.8%
Cerberus Levered Loan Opportunities Fund II, L.P.	USD	2012	U.S. Direct Lending	225.0	43.7	279.7	294.3	37.1	1.18x	6.0%	1.00x	-0.2%
Cerberus PSERS Levered Loan Opportunities Fund, L.P.	USD	2015	U.S. Direct Lending	500.0	112.5	422.4	221.8	399.7	1.47x	15.2%	1.20x	6.7%

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
Clearlake Opportunities Partners II, L.P.	USD	2019	Structured Equity	100.0	74.6	25.4	0.3	42.8	1.70x	31.4%	1.42x	18.3%
Galton Onshore Mortgage Recovery Fund III LP	USD	2013	Residential Mortgages	150.0	150.0	192.5	215.4	4.0	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	37.5	0.46x	-26.0%	0.39x	-36.4%
Hayfin SOF II USD, L.P.	USD	2016	Corporate Distressed	160.0	33.5	174.8	50.7	160.8	1.21x	7.1%	1.00x	-0.1%
HayFin Special Opportunities Credit Fund (Parallel), L.P.	EUR	2012	Corporate Distressed	213.2	0.0	275.5	310.8	14.6	1.18x	5.6%	0.99x	-0.3%
Hayfin SOF II USD Co-Invest, L.P.	USD	2016	PC Special Situations	40.0	11.2	35.7	7.3	31.3	1.08x	2.4%	0.87x	-4.2%
ICG Europe Fund V, L.P.	EUR	2011	European Mezzanine	263.3	13.6	300.4	358.0	28.0	1.28x	7.9%	1.06x	1.9%
ICG Europe Fund VI, L.P.	EUR	2015	European Mezzanine	163.3	35.2	173.0	197.5	117.2	1.82x	21.4%	1.51x	13.6%
ICG Europe Fund VII Feeder SCSp	EUR	2018	European Mezzanine	184.9	53.4	127.2	8.1	184.3	1.51x	25.4%	1.34x	15.6%
International Infrastructure Finance Company Fund, L.P.	USD	2013	Infrastructure Lending	150.0	24.9	156.3	171.7	25.7	1.26x	7.5%	1.04x	1.3%
Latitude Management Real Estate Capital IV, Inc.	USD	2017	U.S. CRE Transitional Lending	75.0	0.0	75.0	13.5	75.4	1.19x	7.2%	1.01x	0.6%
LBC Credit Partners III, L.P.	USD	2013	U.S. Direct Lending	240.0	46.2	229.0	261.5	26.3	1.26x	8.8%	1.07x	2.5%
LBC-P Credit Fund, L.P.	USD	2016	U.S. Direct Lending	350.0	67.8	315.0	91.8	329.3	1.34x	10.3%	1.11x	3.5%
Opps NPL (A), L.P.	USD	2011	NPLs	72.4	10.0	62.4	104.5	1.0	1.69x	18.5%	1.42x	11.6%
Park Square - PSERS Credit Opportunities Fund, L.P.	USD	2015	European Direct Lending	535.0	234.0	386.7	85.8	390.5	1.23x	8.2%	1.03x	1.1%
PIMCO BRAVO Fund III Onshore Feeder, LP	USD	2016	PC Special Situations	250.0	70.8	264.2	84.1	273.5	1.35x	12.1%	1.10x	3.7%

Portfolio Summary by Status

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PIMCO Commercial Real Estate Debt Fund, L.P.	USD	2019	U.S. CRE Transitional Lending	200.0	82.1	154.9	37.1	141.2	1.15x	11.4%	1.00x	0.3%
PSERS TAO Partners Parallel Fund, L.P. - (TAO 2.0)	USD	2014	PC Special Situations	250.0	92.1	528.0	424.7	215.9	1.21x	9.5%	1.06x	2.6%
PSERS TAO Partners Parallel Fund, L.P. - (TAO 3.0)	USD	2015	PC Special Situations	250.0	89.5	439.2	324.7	204.0	1.20x	10.5%	1.06x	3.2%
PSERS TAO Partners Parallel Fund, L.P. - (TAO Contingent)	USD	2020	PC Special Situations	200.0	109.4	108.7	35.6	97.5	1.22x	28.6%	1.13x	14.8%
Sankaty Credit Opportunities IV, L.P.	USD	2008	PC Special Situations	500.0	25.0	475.0	700.7	7.4	1.49x	11.7%	1.00x	0.1%
Sixth Street Fundamental Strategies Partners	USD	2020	Corporate Distressed	200.0	159.2	60.0	19.2	48.8	1.13x	25.8%	1.08x	14.5%
Sixth Street Opportunities Partners II (A), L.P.	USD	2011	PC Special Situations	100.0	30.1	69.7	117.6	4.2	1.75x	16.0%	1.41x	9.3%
Sixth Street Opportunities Partners III (A), L.P.	USD	2014	PC Special Situations	150.0	47.0	185.1	185.4	51.3	1.28x	11.3%	1.11x	4.6%
Sixth Street Opportunities Partners IV (A), L.P.	USD	2018	PC Special Situations	150.0	42.7	162.3	59.1	127.1	1.15x	16.4%	1.06x	6.8%
Sixth Street Opportunities Partners V (A), L.P.	USD	2022	PC Special Situations	150.0	150.0	0.0	0.0	0.0	0.00x	n.m.[1]	-	-
Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	USD	2021	European Direct Lending	125.0	92.4	44.9	13.5	33.7	1.05x	13.2%	1.03x	6.4%
SSG Capital Partners V Sidecar, L.P.	USD	2019	PC Special Situations	150.0	120.3	119.1	87.7	60.5	1.24x	94.1%	1.21x	59.2%
SSG Capital Partners V, L.P.	USD	2019	PC Special Situations	150.0	89.5	139.5	77.5	81.8	1.14x	24.9%	1.10x	15.9%
Summit Partners Credit Fund II, L.P.	USD	2014	U.S. Direct Lending	200.0	18.7	279.0	252.2	84.3	1.21x	7.2%	1.01x	0.4%
TCI Real Estate Partners Fund III	USD	2018	U.S. CRE Bridge Lending	221.2	113.4	108.7	73.1	54.5	1.17x	10.8%	1.05x	3.3%
Varde Scratch and Dent Feeder I-A, L.P.	USD	2016	Real Estate Distressed	75.0	0.0	75.0	66.5	23.0	1.19x	6.4%	1.01x	0.2%
Varde Scratch and Dent Feeder, L.P.	USD	2014	Real Estate Distressed	150.0	0.0	150.0	161.2	18.4	1.20x	5.8%	0.97x	-0.8%
Whitehorse Liquidity Partners IV, L.P.	USD	2020	PE Portfolio Finance	200.0	94.6	138.6	46.7	140.8	1.35x	62.9%	1.30x	41.6%
Total Active (Funds)				10,496.6	2,779.4	10,474.5	8,254.6	5,257.2	1.29x	8.7%	1.04x	1.1%

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
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%	0.79x	-4.6%
Brigade Structured Credit Offshore Fund	USD	2014	Structured Credit	200.0	0.0	200.0	351.4	0.0	1.76x	8.5%	1.05x	0.7%
Galton Residential Mortgage-Backed Securities	USD	2010	Structured Credit	326.2	0.0	326.2	532.8	0.0	1.63x	9.1%	0.95x	-1.0%
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%	1.01x	0.2%
Oaktree Loan Fund 2X, LP	USD	2007	Corporate Distressed	350.0	0.0	350.1	387.6	0.0	1.11x	2.7%	0.74x	-8.1%
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%	0.92x	-5.3%
Total Liquidated (Funds)				2,001.2	0.0	1,937.4	2,780.7	0.0	1.44x	8.6%	1.00x	0.0%
Total Private Credit (Funds)				12,497.8	2,779.4	12,411.9	11,035.3	5,257.2	1.31x	8.7%	1.03x	0.8%
Total PSERS Private Credit Internal (Co-Invest)				281.8	44.2	242.5	109.4	191.5	1.24x	8.6%	1.06x	2.2%
Grand Total				12,779.6	2,823.6	12,654.4	11,144.7	5,448.7	1.31x	8.7%	1.03x	0.8%

[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 Dec-2021