

**Moneyline Report For the Month  
Ended June 30, 2018**

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For the month of June, the Fund's investment assets increased from \$54.2 billion at May 31, 2018 to \$54.9 billion at June 30, 2018 mainly due to large non-investment related cash inflows (contributions from employers), which outweighed payments to annuitants, as well as increases to Private Markets which have been updated to March 31, 2018 valuations.

**PA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
MONEYLINE REPORT OF INVESTMENT MARKET VALUES**

as of June 30, 2018

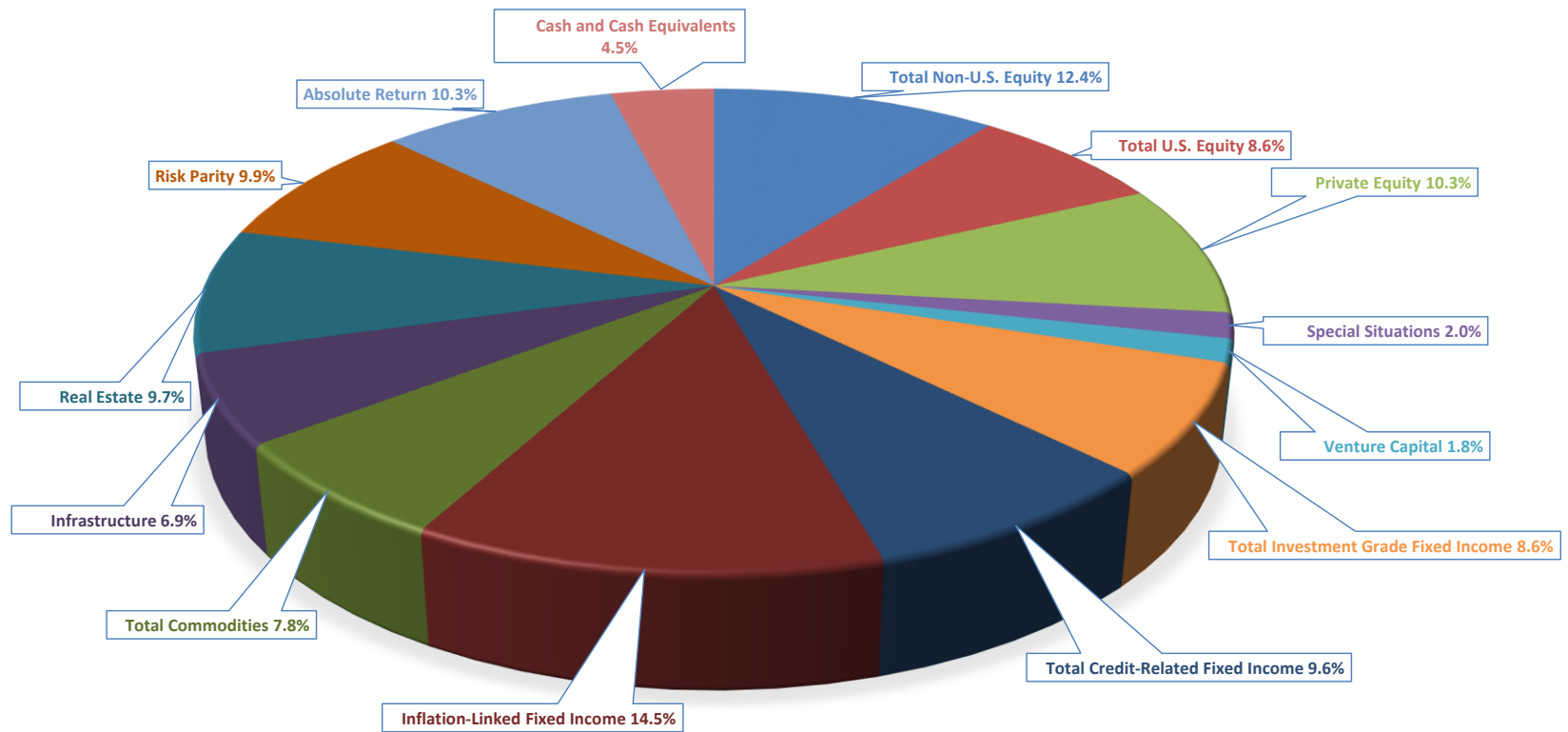
Amounts Shown in 000's - Net Asset Value Basis

**Unaudited - as Allocated (Top Down)**

<u>Asset Class</u>	<u>Total MV (000's)</u>	<u>% of Total</u>	<u>Prior Month MV (000's)</u>	<u>Prior Month %</u>	<u>%Targeted Objective</u>	<u>%Targeted Range</u>
Large & Mid Cap Stocks	\$5,604,908	10.2%	\$5,775,179	10.7%		
Small Cap Stocks	870,983	1.6%	881,224	1.6%		
Emerging Markets	315,231	0.6%	326,250	0.6%		
<b>Total Non-U.S. Equity</b>	<b>6,791,122</b>	<b>12.4%</b>	<b>6,982,653</b>	<b>12.9%</b>	12.20%	
Large Cap Stocks	3,648,535	6.6%	3,612,325	6.7%		
Mid and Small Cap Stocks	1,111,973	2.0%	1,103,591	2.0%		
<b>Total U.S. Equity</b>	<b>4,760,508</b>	<b>8.6%</b>	<b>4,715,916</b>	<b>8.7%</b>	7.80%	
<b>Total Public Markets Equity</b>	<b>11,551,630</b>	<b>21.0%</b>	<b>11,698,569</b>	<b>21.6%</b>	20.00%	
Private Equity	5,632,183	10.3%	5,606,357	10.3%		
Special Situations	1,084,652	2.0%	1,089,987	2.0%		
Venture Capital	1,003,645	1.8%	962,850	1.8%		
<b>Total Private Markets</b>	<b>7,720,480</b>	<b>14.1% *</b>	<b>7,659,194</b>	<b>14.1%</b>	14.00%	
<b>Total Equity</b>	<b>19,272,110</b>	<b>35.1%</b>	<b>19,357,763</b>	<b>35.7%</b>	34.00%	± 10.0%
Core Fixed Income	2,557,483	4.5%	2,452,969	4.7%	5.00%	
U.S. Long Treasuries	1,841,209	3.4%	1,839,133	3.4%	3.00%	
Non-U.S. Developed Mkts. Fixed Income	361,963	0.7%	360,072	0.7%	1.00%	
<b>Total Investment Grade Fixed Income</b>	<b>4,760,655</b>	<b>8.6%</b>	<b>4,652,174</b>	<b>8.8%</b>	9.00%	
Emerging Markets Fixed Income	323,227	0.6%	326,077	0.6%	1.00%	
High Yield Fixed Income	4,913,110	9.0% *	4,878,233	9.0%	10.00%	
<b>Total Credit-Related Fixed Income</b>	<b>5,236,337</b>	<b>9.6%</b>	<b>5,204,310</b>	<b>9.6%</b>	11.00%	
<b>Inflation-Linked Fixed Income</b>	<b>7,976,421</b>	<b>14.5%</b>	<b>7,893,685</b>	<b>14.6%</b>	15.00%	
<b>Total Fixed Income</b>	<b>17,973,413</b>	<b>32.7%</b>	<b>17,750,169</b>	<b>33.0%</b>	35.00%	± 10.0%
Diversified Commodity Basket	2,567,181	4.7%	2,663,274	4.9%	5.00%	
Gold	1,700,000	3.1%	1,700,000	3.1%	3.00%	
<b>Total Commodities</b>	<b>4,267,181</b>	<b>7.8%</b>	<b>4,363,274</b>	<b>8.0%</b>	8.00%	± 4.0%
Infrastructure	3,764,038	6.9%	3,748,893	6.9%	6.00%	
Real Estate	5,335,895	9.7% *	5,337,341	9.8%	11.00%	
<b>Total Real Assets</b>	<b>13,367,114</b>	<b>24.4%</b>	<b>13,449,508</b>	<b>24.7%</b>	25.00%	± 10.0%
<b>Risk Parity</b>	<b>5,447,609</b>	<b>9.9%</b>	<b>5,473,171</b>	<b>10.1%</b>	10.00%	± 5.0%
<b>Absolute Return</b>	<b>5,627,371</b>	<b>10.3% *</b>	<b>5,595,827</b>	<b>10.3%</b>	10.00%	± 5.0%
Cash and Cash Equivalents	2,450,852	4.5%	1,814,158	3.2%	3.00%	
Financing	(9,249,452)	-16.9%	(9,221,581)	-17.0%	-17.00%	
<b>Net Leverage</b>	<b>(6,798,600)</b>	<b>-12.4%</b>	<b>(7,407,423)</b>	<b>-13.8%</b>	-14.00%	+24/-14.0%
<b>TOTAL FUND</b>	<b>\$ 54,889,017</b>	<b>100.0%</b>	<b>\$ 54,219,015</b>	<b>100.0%</b>	100.00%	

\* Remaining Capital Commitments of \$2,726,771 increases the Fund's potential exposure for Real Assets to 29.4% of the Total Fund. Remaining Capital Commitments of \$4,767,711 increases the Fund's potential exposure for Private Markets to 22.8% of the Total Fund. Remaining Capital Commitments of \$2,227,777 increases the Fund's potential exposure for High Yield Fixed Income to 13.0% of the Total Fund. Remaining Capital Commitments of \$238,848 increases the Fund's potential exposure for Absolute Return to 10.7%. The Targeted Objectives for Real Assets, Private Markets, High Yield Fixed Income and Absolute Return should only be compared to their respective market values and not to market value plus remaining commitments, due to the time required to draw down commitments.

**PA Public School Employees' Retirement System  
Investment Market Values  
as of June 30, 2018  
Total Fund As Allocated (Top Down)**



\*Financing represents a -16.9% allocation and is not reflected in the pie chart.

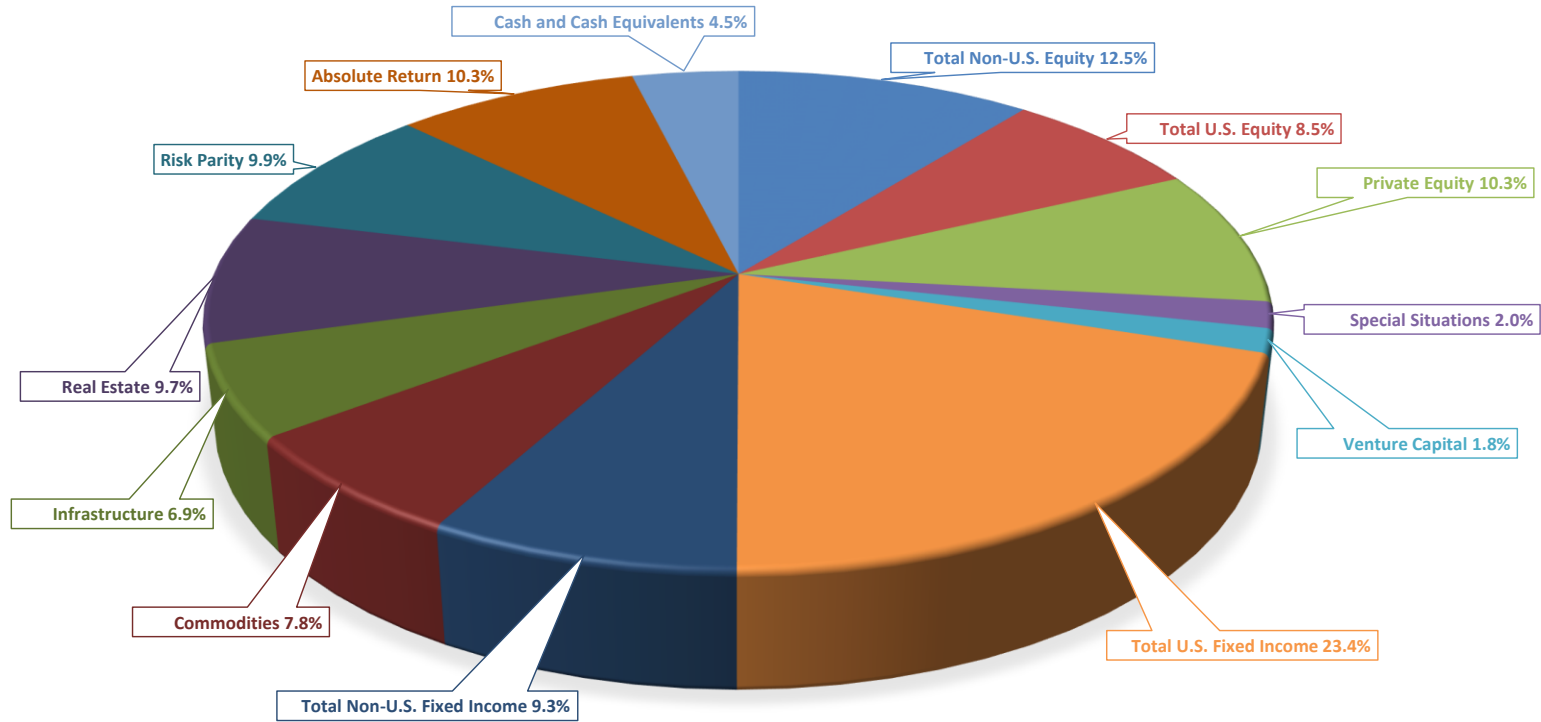
**PA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM**  
**MONEYLINE REPORT OF INVESTMENT MARKET VALUES**  
as of June 30, 2018

Amounts Shown in 000's - Net Asset Value Basis  
**Unaudited - as Invested (Bottom Up)**

<u>Asset Class</u>	<u>Total</u> <u>MV (000's)</u>	<u>% of</u> <u>Total</u>	Prior Quarter <u>MV (000's)</u>	Prior Quarter <u>% of Total</u>
Large & Mid Cap Stocks	\$4,888,001	8.9%	\$5,338,556	9.8%
Small Cap Stocks	748,191	1.4%	750,414	1.4%
Emerging Markets Stocks	1,228,073	2.2%	1,333,013	2.5%
<b>Total Non-U.S. Equity</b>	<b>6,864,265</b>	<b>12.5%</b>	<b>7,421,983</b>	<b>13.7%</b>
Large Cap Stocks	3,366,331	6.1%	3,240,229	6.0%
Mid and Small Cap Stocks	1,312,255	2.4%	1,377,670	2.6%
MicroCap Stocks	11,037	0.0%	15,855	0.0%
<b>Total U.S. Equity</b>	<b>4,689,623</b>	<b>8.5%</b>	<b>4,633,754</b>	<b>8.6%</b>
<b>Total Public Markets Equity</b>	<b>11,553,888</b>	<b>21.0%</b>	<b>12,055,737</b>	<b>22.3%</b>
Private Equity	5,632,183	10.3%	5,501,139	10.2%
Special Situations	1,084,652	2.0%	1,038,308	1.9%
Venture Capital	1,003,645	1.8%	919,601	1.7%
<b>Total Private Markets</b>	<b>7,720,480</b>	<b>14.1%</b>	<b>7,459,048</b>	<b>13.8%</b>
<b>Total Equity</b>	<b>19,274,368</b>	<b>35.1%</b>	<b>19,514,785</b>	<b>36.1%</b>
Investment Grade Fixed Income	7,930,285	14.4%	7,726,567	14.4%
High Yield Fixed Income	4,941,986	9.0%	4,893,046	9.1%
<b>Total U.S. Fixed Income</b>	<b>12,872,271</b>	<b>23.4%</b>	<b>12,619,613</b>	<b>23.5%</b>
Non-U.S. Developed Mkts. Fixed Income	4,755,377	8.7%	4,748,393	8.8%
Emerging Markets Fixed Income	343,507	0.6%	364,685	0.7%
<b>Total Non-U.S. Fixed Income</b>	<b>5,098,884</b>	<b>9.3%</b>	<b>5,113,078</b>	<b>9.5%</b>
<b>Total Fixed Income</b>	<b>17,971,155</b>	<b>32.7%</b>	<b>17,732,691</b>	<b>33.1%</b>
Commodities	4,267,181	7.8%	4,250,697	7.9%
Infrastructure	3,764,038	6.9%	3,441,848	6.4%
Real Estate	5,335,895	9.7%	5,368,574	10.0%
<b>Total Real Assets</b>	<b>13,367,114</b>	<b>24.4%</b>	<b>13,061,119</b>	<b>24.3%</b>
<b>Risk Parity</b>	<b>5,447,609</b>	<b>9.9%</b>	<b>5,359,474</b>	<b>10.0%</b>
<b>Absolute Return</b>	<b>5,627,371</b>	<b>10.3%</b>	<b>5,499,433</b>	<b>10.2%</b>
Cash and Cash Equivalents	2,450,852	4.5% *	1,905,493	3.5%
Financing	(9,249,452)	-16.9%	(9,236,267)	-17.2%
<b>Net Leverage</b>	<b>(6,798,600)</b>	<b>-12.4%</b>	<b>(7,330,774)</b>	<b>-13.7%</b>
<b>TOTAL FUND</b>	<b>\$54,889,017</b>	<b>100.0%</b>	<b>\$53,836,728</b>	<b>100.0%</b>
Health Care - Health Options Program (HOP)	\$237,655		\$253,023	
Health Care - Premium Assistance	\$87,743		\$88,005	
<b>TOTAL POST-EMPLOYMENT HEALTHCARE</b>	<b>\$325,398</b>		<b>\$341,028</b>	

\* Includes STIF, cash equivalents, and net asset value accounting adjustments.

**PA Public School Employees' Retirement System  
Investment Market Values  
as of June 30, 2018  
Total Fund As Invested (Bottom Up)**



\*Financing represents a -16.9% allocation and is not reflected in the pie chart.

Mellon Account #	Manager	TOTAL PORTFOLIO	U.S. Fixed Invest. Grade	U.S. Fixed High Yield	Non-U.S. Dev. Mkts. Fixed	Non-U.S. Emerg. Markets Fixed	U.S. Equities Large Cap	U.S. Equities Mid/Small Cap	U.S. Equities MicroCap	Non-U.S. Eq. Large/Mid Cap	Non-U.S. Eq. Small Cap	Non-U.S. Eq. Emerging Mkts.	Other	Cash and Cash Equivalents	Cash %
<b>NON-U.S. EQUITY</b>															
<b>Large &amp; Mid Cap Stocks (Mkt. Cap ≥ \$4 Billion)</b>															
GE316	PSERS ACWI x-US Index	\$3,152,720	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,596,595 a	\$32,923	\$469,779 a	\$0	\$53,423	1.7%
GE321	Baillie Gifford	\$1,167,411	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$947,377	\$33,097	\$162,654	\$0	\$24,283	2.1%
GE314	Marathon Asset Management	\$1,116,851	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$747,693	\$136,032	\$197,046	\$0	\$36,080	3.2%
GE380	BlackRock	\$231,242	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$231,242	\$0	\$0	\$0	\$0	0.0%
CT930	The Children's Investment Fund	\$150,470	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50,470	\$0	\$0	\$0	\$100,000 c	66.5%
GE335	Pareto Non-U.S. Equity Currency Hedge	\$52,251	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$52,251 b	100.0%
	<b>Subtotal Non-U.S. Equity Large Cap</b>	<b>\$5,870,945</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,573,377</b>	<b>\$202,052</b>	<b>\$829,479</b>	<b>\$0</b>	<b>\$266,037</b>	<b>4.5%</b>
<b>Small Cap Stocks (Mkt. Cap &lt; \$4 Billion)</b>															
GE332	Wasatch Advisors	\$305,594	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$89,205	\$156,452	\$51,436	\$0	\$8,501	2.8%
GE328	Acadian Asset Management	\$270,151	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,413	\$172,630	\$68,246	\$0	\$3,862	1.4%
GE369	Oberweis Asset Management, Inc.	\$219,274	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$89,875	\$110,019	\$7,509	\$0	\$11,871	5.4%
GE371	QS Investors	\$98,247	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,119	\$63,233	\$18,613	\$0	\$2,282	2.3%
GE397	PSERS ACWI x-US Index	\$4,233	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,233 a	\$0	\$0	\$0	0.0%
	<b>Subtotal Non-U.S. Equity Small Cap</b>	<b>\$897,499</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$218,612</b>	<b>\$506,567</b>	<b>\$145,804</b>	<b>\$0</b>	<b>\$26,516</b>	<b>3.0%</b>
<b>Emerging Markets</b>															
GE370	Wasatch Advisors - Small Cap Emerging Mkts.	\$322,730	\$0	\$0	\$0	\$0	\$6,481	\$21,255	\$0	\$12,232	\$28,637	\$246,626	\$0	\$7,499	2.3%
	<b>Subtotal Non-U.S. Equity Emerging Mkt</b>	<b>\$322,730</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,481</b>	<b>\$21,255</b>	<b>\$0</b>	<b>\$12,232</b>	<b>\$28,637</b>	<b>\$246,626</b>	<b>\$0</b>	<b>\$7,499</b>	<b>2.3%</b>
	<b>TOTAL NON-U.S. EQUITY</b>	<b>\$7,091,174</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,481</b>	<b>\$21,255</b>	<b>\$0</b>	<b>\$4,804,221</b>	<b>\$737,256</b>	<b>\$1,221,909</b>	<b>\$0</b>	<b>\$300,052</b>	<b>4.2%</b>

a - Equity derivatives have been grouped with the appropriate asset class.

b - The total NAV amount represents the cumulative net gain(loss) on unsettled Foreign Exchange (FX) contracts. This manager has not been allocated any cash to maintain in the account.

c - Large cash balance due to allocation received on June 28.

Mellon Account #	Manager	TOTAL PORTFOLIO	U.S. Fixed Invest. Grade	U.S. Fixed High Yield	Non-U.S. Dev. Mkts. Fixed	Non-U.S. Emerg. Markets Fixed	U.S. Equities Large Cap	U.S. Equities Mid/Small Cap	U.S. Equities MicroCap	Non-U.S. Eq. Large/Mid Cap	Non-U.S. Eq. Small Cap	Non-U.S. Eq. Emerging Mkts.	Other	Cash and Cash Equivalents	Cash %
<b>U.S. EQUITY</b>															
<b>Large Cap Stocks (Mkt. Cap ≥ \$10 Billion)</b>															
DE123	PSERS-S&P 500 Index	\$3,124,356	\$0	\$0	\$0	\$0	\$3,313,688 a	\$179,027 a	\$11,037	\$83,780	\$10,935	\$4,956	\$0	(\$479,067) b	-15.3%
DE196/DE198/GE	Misc. PSERS Equity Accounts	\$45,554	\$0	\$0	\$0	\$0	\$43,904	\$0	\$0	\$0	\$0	\$1,208	\$0	\$442	1.0%
<b>Subtotal U.S. Equity Large Cap</b>		<b>\$3,169,910</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,357,592</b>	<b>\$179,027</b>	<b>\$11,037</b>	<b>\$83,780</b>	<b>\$10,935</b>	<b>\$6,164</b>	<b>\$0</b>	<b>(\$478,625)</b>	<b>-15.1%</b>
<b>Mid &amp; Small Cap Stocks (Mkt. Cap ≥ \$400 Mill. &amp; &lt; \$10 Bill.)</b>															
DE124	PSERS-S&P 600 Index	\$567,573	\$0	\$0	\$0	\$0	\$0	\$567,378 a	\$0	\$0	\$0	\$0	\$0	\$195	0.0%
DE121	PSERS-S&P 400 Index	\$545,220	\$0	\$0	\$0	\$0	\$0	\$544,595 a	\$0	\$0	\$0	\$0	\$0	\$625	0.1%
<b>Subtotal U.S. Equity Mid &amp; Small Cap</b>		<b>\$1,112,793</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,111,973</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$820</b>	<b>0.1%</b>
<b>TOTAL U.S. EQUITY</b>		<b>\$4,282,703</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,357,592</b>	<b>\$1,291,000</b>	<b>\$11,037</b>	<b>\$83,780</b>	<b>\$10,935</b>	<b>\$6,164</b>	<b>\$0</b>	<b>(\$477,805)</b>	<b>-11.2%</b>
<b>TOTAL PUBLIC MARKETS EQUITY</b>		<b>\$11,373,877</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,364,073</b>	<b>\$1,312,255</b>	<b>\$11,037</b>	<b>\$4,888,001</b>	<b>\$748,191</b>	<b>\$1,228,073</b>	<b>\$0</b>	<b>(\$177,753)</b>	<b>-1.6%</b>

a - Equity derivatives have been grouped with the appropriate asset class.

b - Negative cash position represents primarily the equitization of cash merger substitution positions and portable alpha positions in the index portfolio. Cash merger substitutions, one of the alpha generation strategies employed by internal managers, represent companies that are being acquired for cash whose security prices will generally behave as a cash substitute rather than equity. As of the end of the month, approximately \$156 million in cash merger substitutions were in the S&P Index Portfolio. Negative cash position is also due to the equitization of \$347 million portable alpha position in the Radcliffe Specialty Finance Debt (RSFD) Fund on June 30, 2018. The RSFD fund seeks to capitalize on significant market inefficiencies in a small but highly attractive subset of the investment grade bond universe.

c - Represents current market value of \$2.2 billion notional of S&P 500 put options in the PSERS Equity Rebalance Account.

Mellon Account #	Manager	TOTAL PORTFOLIO	U.S. Fixed Invest. Grade	U.S. Fixed High Yield	Non-U.S. Dev. Mkts. Fixed	Non-U.S. Emerg. Markets Fixed	U.S. Equities Large Cap	U.S. Equities Mid/Small Cap	U.S. Equities MicroCap	Non-U.S. Eq. Large/Mid Cap	Non-U.S. Eq. Small Cap	Non-U.S. Eq. Emerging Mkts.	Other	Cash and Cash Equivalents	Cash %
<b>PRIVATE MARKETS</b>															
<b>Private Equity (March 2018 + cash flows thru 06/30/2018)</b>															
													Partnerships		
VC711	Actis Emerging Markets 3, L.P.	\$34,178											\$34,178	\$0	0.0%
VC711	Actis Global 4, L.P.	\$80,671											\$80,671	\$0	0.0%
VC711	Apax Europe VII, L.P.	\$41,683											\$41,683	\$0	0.0%
VC711	Bain Capital Asia Fund II, L.P.	\$88,753											\$88,753	\$0	0.0%
VC711	Bain Capital Asia Fund III, L.P.	\$75,312											\$75,312	\$0	0.0%
VC711	Bain Capital Fund XI, L.P.	\$83,717											\$83,717	\$0	0.0%
VC711	Baring Asia Private Equity Fund IV, L.P.	\$24,000											\$24,000	\$0	0.0%
VC711	Baring Asia Private Equity Fund V, L.P.	\$212,072											\$206,928	\$5,144 b	2.4%
VC711	Baring Asia Private Equity Fund VI, L.P.	\$65,657											\$65,657	\$0	0.0%
VC711	Blue Point Capital Partners II (B), L.P.	\$39,899											\$39,899	\$0	0.0%
VC711	Blue Point Capital Partners III (B), L.P.	\$40,730											\$40,730	\$0	0.0%
VC711	Bridgepoint Development Capital III, L.P.	\$34,665											\$34,665	\$0	0.0%
VC711	Bridgepoint Europe III A, L.P.	\$131,368											\$131,368	\$0	0.0%
VC711	Bridgepoint Europe IV, L.P.	\$168,652											\$168,652	\$0	0.0%
VC711	Bridgepoint Europe V, L.P.	\$123,742											\$123,742	\$0	0.0%
VC711	Capital International Private Equity Fund VI, L.P.	\$80,598											\$80,598	\$0	0.0%
VC711	Catterton Growth Partners II, L.P.	\$89,762											\$89,762	\$0	0.0%
VC711	Catterton Growth Partners, L.P.	\$54,809											\$54,809	\$0	0.0%
VC711	Catterton Partners VI, L.P.	\$62,955											\$62,955	\$0	0.0%
VC711	Catterton Partners VII, L.P.	\$109,642											\$109,642	\$0	0.0%
VC711	Colter International Partners VI, L.P.	\$38,557											\$38,557	\$0	0.0%
VC711	Colter International Partners VII, L.P.	\$55,265											\$55,265	\$0	0.0%
VC711	Crestview Partners II, L.P.	\$146,509											\$146,509	\$0	0.0%
VC711	Crestview Partners III, L.P.	\$62,349											\$62,349	\$0	0.0%
VC711	Crestview Partners, L.P.													\$0	0.0%
VC711	CVC Capital Partners Asia Pacific III, L.P.	\$54,606											\$54,606	\$0	0.0%
VC711	CVC European Equity Partners V (A), L.P.	\$127,191											\$127,191	\$0	0.0%
VC711	DCPF VI Oil and Gas Co-Investment Fund, L.P.	\$19,865											\$19,865	\$0	0.0%
VC711	Denham Commodity Partners Fund VI, L.P.	\$55,055											\$55,055	\$0	0.0%
VC711	Equistone Partners Europe Fund V E, L.P.	\$74,457											\$74,457	\$0	0.0%
VC711	Evergreen Pacific Partners II, L.P.	\$30,041											\$30,041	\$0	0.0%
VC711	First Reserve Fund XII, L.P.	\$55,857											\$55,857	\$0	0.0%
VC711	GoldPoint Partners Co-Investment V, L.P.	\$51,354											\$51,354	\$0	0.0%
VC711	HgCapital 7 A, L.P.	\$102,775											\$102,775	\$0	0.0%
VC711	HGGC Fund II, L.P.	\$83,802											\$83,802	\$0	0.0%
VC711	HGGC Fund III, L.P.	\$43,063											\$43,063	\$0	0.0%
VC711	Incline Equity Partners III (PSERS), L.P.	\$50,400											\$50,400	\$0	0.0%
VC711	Irving Place Capital MB-PSERS II, L.P.													\$0	0.0%
VC711	Irving Place Capital Partners III SPV, L.P.	\$80,983											\$80,983	\$0	0.0%
VC711	L Catterton Growth Partners III, L.P.	\$68,454											\$68,454	\$0	0.0%
VC711	L Catterton VIII, L.P.													\$0	0.0%
VC711	Landmark Equity Partners XIII, L.P.	\$23,974											\$23,974	\$0	0.0%
VC711	Landmark Equity Partners XIV, L.P.	\$38,381											\$38,381	\$0	0.0%
VC711	Milestone Partners IV, L.P.	\$71,742											\$71,742	\$0	0.0%
VC711	New Mountain Partners III L.P.	\$201,634											\$201,634	\$0	0.0%
VC711	New Mountain Partners IV, L.P.	\$89,188											\$89,188	\$0	0.0%
VC711	New Mountain Partners V, L.P.	\$48,883											\$48,883	\$0	0.0%
VC711	New York Life Capital Partners III-A, L.P.	\$15,242											\$15,242	\$0	0.0%
VC711	New York Life Capital Partners IV-A, L.P.	\$16,729											\$16,729	\$0	0.0%
VC711	NGP Natural Resources X, L.P.	\$48,926											\$48,926	\$0	0.0%
VC711	NGP Natural Resources XI, L.P.	\$97,529											\$97,529	\$0	0.0%
VC711	North Haven Private Equity Asia IV, L.P.	\$99,063											\$99,063	\$0	0.0%
VC711	Odyssey Investment Partners Fund V, L.P.	\$49,877											\$49,877	\$0	0.0%
VC711	Orchid Asia VI, L.P.	\$44,826											\$44,826	\$0	0.0%
VC711	PAI Europe IV-B2, L.P.													\$0	0.0%
VC711	PAI Europe V, L.P.													\$0	0.0%
VC711	PAI Europe VI, L.P.	\$63,016											\$63,016	\$0	0.0%
VC711	Palladium Equity Partners IV, L.P.	\$53,429											\$53,429	\$0	0.0%
VC711	Partners Group Secondary 2008, L.P.													\$0	0.0%
VC711	Partners Group Secondary 2011 (USD), L.P., Inc.													\$0	0.0%
VC711	Partners Group Secondary 2015 (USD) A, L.P.													\$0	0.0%
VC711	Permira IV, L.P.	\$19,605											\$19,605	\$0	0.0%
VC711	Platinum Equity Capital Partners IV, L.P.	\$146,004											\$146,004	\$0	0.0%
VC711	Platinum Equity Capital Partners-A II, L.P.	\$32,069											\$32,069	\$0	0.0%
VC711	Platinum Equity Capital Partners-A III, L.P.	\$142,613											\$142,613	\$0	0.0%
VC711	Portfolio Advisors Secondary Fund III, L.P.	\$18,774											\$18,774	\$0	0.0%
VC711	StepStone International Investors III L.P.	\$16,805											\$16,805	\$0	0.0%
VC711	Strategic Partners Fund III-B, L.P.	\$23,461											\$23,461	\$0	0.0%
VC711	Strategic Partners Fund IV, L.P.	\$16,060											\$16,060	\$0	0.0%
VC711	Strategic Partners Fund V, L.P.	\$42,411											\$42,411	\$0	0.0%
VC711	Strategic Partners Fund VI, L.P.	\$74,249											\$74,249	\$0	0.0%
VC711	Strategic Partners Fund VII, L.P.	\$149,809											\$149,809	\$0	0.0%
VC711	The Energy & Minerals Group Fund III, L.P.	\$80,716											\$80,716	\$0	0.0%
VC711	The Fifth Cinven Fund, L.P.	\$86,578											\$86,578	\$0	0.0%
VC711	The Sixth Cinven Fund, L.P.	\$29,623											\$29,623	\$0	0.0%
VC711	Trilantic Capital Partners V (North America), L.P.	\$68,745											\$68,745	\$0	0.0%

b - Cash & Cash Equivalents balance due to foreign currency distribution(s) repatriated and swept to cash management after month end.

VC711 Private Equity Continued on Next Page



Mellon Account #	Manager	TOTAL PORTFOLIO	U.S. Fixed Invest. Grade	U.S. Fixed High Yield	Non-U.S. Dev. Mkts. Fixed	Non-U.S. Emerg. Markets Fixed	U.S. Equities Large Cap	U.S. Equities Mid/Small Cap	U.S. Equities MicroCap	Non-U.S. Eq. Large/Mid Cap	Non-U.S. Eq. Small Cap	Non-U.S. Eq. Emerging Mkts.	Other	Cash and Cash Equivalents	Cash %	
<b>Private Equity (March 2018 + cash flows thru 06/30/2018)</b>																
VC711	Allegheny New Mountain Partners, L.P.														0.0%	
VC711	Bain Capital Fund XII, L.P.														0.0%	
VC711	Baring Asia Private Equity Fund III, L.P.														0.0%	
VC711	Blue Point Capital Partners (B), L.P.														0.0%	
VC711	Bridgepoint Capital II (Secondary)														0.0%	
VC711	Bridgepoint Europe I														0.0%	
VC711	Bridgepoint Europe II	\$5,999											\$5,999	\$0	0.0%	
VC711	Capital International Private Equity Fund V L.P.	\$6,343											\$6,343	\$0	0.0%	
VC711	Catterton Partners V, L.P.	\$1,282											\$1,282	\$0	0.0%	
VC711	Evergreen Pacific Partners, L.P.														0.0%	
VC711	HgCapital 8 D, L.P.														0.0%	
VC711	Incline Equity Partners IV, L.P.														0.0%	
VC711	Lindsay Goldberg & Bessemer L.P.														0.0%	
VC711	Milestone Partners III, L.P.	\$7,544											\$7,544	\$0	0.0%	
VC711	New York Life Capital Partners I, L.P.														0.0%	
VC711	New York Life Capital Partners II, L.P.														0.0%	
VC711	Orchid Asia V, L.P.	\$11,494											\$11,494	\$0	0.0%	
VC711	Platinum Equity Capital Partners-A, L.P.	\$8,091											\$8,091	\$0	0.0%	
VC711	Platinum Equity Small Cap Fund, L.P.														0.0%	
VC711	PNC Equity Partners II, L.P.	\$6,028											\$6,028	\$0	0.0%	
VC711	Sterling Capital Partners, L.P.														0.0%	
VC711	Strategic Partners Fund II, L.P.	\$5,689											\$5,689	\$0	0.0%	
VC711	The Fourth Civen Fund, L.P.														0.0%	
VC711	Trilantic Capital Partners IV L.P.														0.0%	
	<b>Subtotal Private Equity</b>	<b>\$5,062,280</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,057,136</b>	<b>\$5,144</b>	<b>0.1%</b>
<b>Private Equity Internal (March 2018 + cash flows thru 06/30/2018)</b>																
VC750	PEIP #27	\$28,459												\$28,459	\$0	0.0%
VC750	PEIP #8	\$25,955												\$25,955	\$0	0.0%
VC750	PEIP #29	\$25,080												\$25,080	\$0	0.0%
VC750	PEIP #43	\$24,458												\$24,458	\$0	0.0%
VC750	PEIP #17	\$22,550												\$22,550	\$0	0.0%
VC750	PEIP #14	\$19,681												\$19,681	\$0	0.0%
VC750	PEIP #44	\$17,958												\$17,958	\$0	0.0%
VC750	PEIP #7	\$17,883												\$17,883	\$0	0.0%
VC750	PEIP #32	\$17,174												\$17,174	\$0	0.0%
VC750	PEIP #21	\$17,008												\$17,008	\$0	0.0%
VC750	PEIP #37	\$16,826												\$16,826	\$0	0.0%
VC750	PEIP #20	\$16,528												\$16,528	\$0	0.0%
VC750	PEIP #36	\$16,476												\$16,476	\$0	0.0%
VC750	PEIP #31	\$16,083												\$16,083	\$0	0.0%
VC750	PEIP #22	\$15,861												\$15,861	\$0	0.0%
VC750	PEIP #23	\$15,406												\$15,406	\$0	0.0%
VC750	PEIP #30	\$15,333												\$15,333	\$0	0.0%
VC750	PEIP #40	\$14,335												\$14,335	\$0	0.0%
VC750	PEIP #46	\$14,059												\$14,059	\$0	0.0%
VC750	PEIP #35	\$13,732												\$13,732	\$0	0.0%
VC750	PEIP #41	\$12,500												\$12,500	\$0	0.0%
VC750	PEIP #39	\$12,393												\$12,393	\$0	0.0%
VC750	PEIP #18	\$12,248												\$12,248	\$0	0.0%
VC750	PEIP #28	\$11,399												\$11,399	\$0	0.0%
VC750	PEIP #33	\$10,076												\$10,076	\$0	0.0%
VC750	PEIP #45	\$8,000												\$8,000	\$0	0.0%
VC750	PEIP #16	\$7,863												\$7,863	\$0	0.0%
VC750	PEIP #24	\$7,500												\$7,500	\$0	0.0%
VC750	PEIP #42	\$7,500												\$7,500	\$0	0.0%
VC750	PEIP #25	\$6,136												\$6,136	\$0	0.0%
VC750	PEIP #15	\$6,000												\$6,000	\$0	0.0%
VC750	PEIP #10	\$5,034												\$5,034	\$0	0.0%
VC750	PEIP #38	\$4,999												\$4,999	\$0	0.0%
VC750	PEIP #26	\$4,934												\$4,934	\$0	0.0%
VC750	PEIP #34	\$3,050												\$3,050	\$0	0.0%
VC750	PEIP #1	\$1,835												\$1,835	\$0	0.0%
VC750	PEIP #4	\$223												\$223	\$0	0.0%
VC752	Pareto Private Equity Currency Hedge	\$1,448												\$1,448	\$0	100.0%
	<b>Subtotal Private Equity Internal</b>	<b>\$493,983</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$492,535</b>	<b>\$1,448</b>	<b>0.3%</b>
<b>Portfolio Advisors Pennsylvania IF -Private Equity (March 2018 + cash flows thru 06/30/2018)</b>																
VC753	ERT	\$19,639												\$19,639	\$0	0.0%
VC753	Evans Network	\$14,295												\$14,295	\$0	0.0%
VC753	RedZone Robotics	\$13,993												\$13,993	\$0	0.0%
VC753	Woodstream	\$11,288												\$11,288	\$0	0.0%
VC753	Lasko	\$9,387												\$9,387	\$0	0.0%
VC754	PS-PEIP #1	\$3,778												\$3,778	\$0	0.0%
	<b>Subtotal Portfolio Advisors Internal</b>	<b>\$72,380</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$72,380</b>	<b>\$0</b>	<b>0.0%</b>
VC712	Managed Stock Distributions	\$10,132												\$10,132	\$0	0.0%
	<b>Subtotal Private Equity and Internal</b>	<b>\$5,638,775</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,632,183</b>	<b>\$6,592</b>	<b>0.1%</b>

a - The total NAV amount represents the cumulative net gain(loss) on unsettled Foreign Exchange (FX) contracts. This manager has not been allocated any cash to maintain in the account.

Mellon Account #	Manager	TOTAL PORTFOLIO	U.S. Fixed Invest. Grade	U.S. Fixed High Yield	Non-U.S. Dev. Mkts. Fixed	Non-U.S. Emerg. Markets Fixed	U.S. Equities Large Cap	U.S. Equities Mid/Small Cap	U.S. Equities MicroCap	Non-U.S. Eq. Large/Mid Cap	Non-U.S. Eq. Small Cap	Non-U.S. Eq. Emerging Mkts.	Other Partnerships	Cash and Cash Equivalents	Cash %
<b>Special Situations (March 2018 + cash flows thru 06/30/2018)</b>															
VC714	GSC Recovery Fund VIII, L.P.	\$193,921											\$193,921	\$0	0.0%
VC714	Avenue Asia Special Situations Fund IV, LP														0.0%
VC714	Avenue Special Situations Fund VI, L.P.	\$5,804											\$5,804	\$0	0.0%
VC714	Cerberus Institutional Partners V, L.P.	\$163,752											\$163,752	\$0	0.0%
VC714	Cerberus Institutional Partners VI, L.P.	\$97,336											\$97,336	\$0	0.0%
VC714	Cerberus Institutional Partners, L.P. (Series Two)														0.0%
VC714	Cerberus Institutional Partners, L.P. (Series Four)	\$74,228											\$74,228	\$0	0.0%
VC714	Cerberus Institutional Partners, L.P. (Series Three)	\$3,067											\$3,067	\$0	0.0%
VC714	Clearlake Capital Partners IV, L.P.	\$44,746											\$44,746	\$0	0.0%
VC714	Clearlake Capital Partners V, L.P.	\$21,640											\$21,640	\$0	0.0%
VC714	Gleacher Mezzanine Fund II, L.P.														0.0%
VC714	Gold Hill Venture Lending 03, L.P.	\$1,324											\$1,324	\$0	0.0%
VC714	GSC Recovery II, L.P.														0.0%
VC714	GSC Recovery III (Parallel Fund), L.P.														0.0%
VC714	NYLIM Mezzanine Partners (Parallel Fund) L.P.														0.0%
VC714	NYLIM Mezzanine Partners II (Parallel Fund) LP	\$2,003											\$2,003	\$0	0.0%
VC714	OCM Opportunities Fund VII L.P.	\$5,246											\$5,246	\$0	0.0%
VC714	OCM Opportunities Fund VII-b L.P.	\$13,368											\$13,368	\$0	0.0%
VC714	Searchlight Capital II, L.P.	\$39,927											\$39,927	\$0	0.0%
VC714	Venor Special Situations Fund II, L.P.	\$108,599											\$108,599	\$0	0.0%
VC714	Versa Capital Fund I, L.P.	\$44,908											\$44,908	\$0	0.0%
VC714	Versa Capital Fund II, L.P.	\$101,085											\$101,085	\$0	0.0%
VC714	Versa Capital Fund III, L.P.	\$72,387											\$72,387	\$0	0.0%
VC714	Windjammer Senior Equity Fund III, L.P.														0.0%
VC714	Windjammer Senior Equity Fund IV, L.P.	\$87,192											\$87,192	\$0	0.0%
	<b>Subtotal Special Situations</b>	<b>\$1,084,652</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,084,652</b>	<b>\$0</b>	<b>0.0%</b>
<b>Venture Capital (March 2018 + cash flows thru 06/30/2018)</b>															
Partnerships															
VC715	Adams Capital Management, L.P.														0.0%
VC715	Aisling Capital II L.P.	\$7,617											\$7,617	\$0	0.0%
VC715	Aisling Capital III, L.P.	\$35,425											\$35,425	\$0	0.0%
VC715	Aisling Capital IV, L.P.	\$72,175											\$72,175	\$0	0.0%
VC715	Co-Investment 2000 Fund, L.P.														0.0%
VC715	Co-Investment Fund II, L.P.	\$102,350											\$102,350	\$0	0.0%
VC715	Cross Atlantic Technology Fund II														0.0%
VC715	Cross Atlantic Technology Fund, L.P.														0.0%
VC715	Insight Venture Partners X, L.P.	\$11,000											\$11,000	\$0	0.0%
VC715	KBL Partnership, L.P.														0.0%
VC715	Landmark Equity Partners V, L.P.														0.0%
VC715	LLR Equity Partners II, L.P.														0.0%
VC715	LLR Equity Partners III, L.P.	\$83,467											\$83,467	\$0	0.0%
VC715	LLR Equity Partners IV, L.P.	\$178,489											\$178,489	\$0	0.0%
VC715	LLR Equity Partners V, L.P.	\$14,576											\$14,576	\$0	0.0%
VC715	NEPA Venture Fund II														0.0%
VC715	Psilos Group Partners III-C, L.P.	\$44,192											\$44,192	\$0	0.0%
VC715	Quaker BioVentures II, L.P.	\$31,156											\$31,156	\$0	0.0%
VC715	Quaker Bio-Ventures, L.P.														0.0%
VC715	SCP Private Equity Partners I, L.P.														0.0%
VC715	SCP Private Equity Partners II, L.P.	\$16,659											\$16,659	\$0	0.0%
VC715	StarVest														0.0%
VC715	StarVest Partners II (Parallel), L.P.	\$33,864											\$33,864	\$0	0.0%
VC715	Sterling Venture Partners, L.P.														0.0%
VC715	Strategic Partners Fund III VC, L.P.	\$9,498											\$9,498	\$0	0.0%
VC715	Strategic Partners Fund IV VC, L.P.	\$14,522											\$14,522	\$0	0.0%
VC715	Summit Partners Growth Equity Fund IX, L.P.	\$36,061											\$36,061	\$0	0.0%
VC715	Summit Partners Growth Equity Fund VIII, L.P.	\$73,866											\$73,866	\$0	0.0%
VC715	Summit Partners Venture Capital Fund III, L.P.	\$24,662											\$24,662	\$0	0.0%
VC715	Summit Partners Venture Capital Fund IV, L.P.	\$23,328											\$23,328	\$0	0.0%
VC715	Tenaya Capital IV-P, L.P.	\$34,634											\$34,634	\$0	0.0%
VC715	Tenaya Capital VI, L.P.	\$46,761											\$46,761	\$0	0.0%
VC715	Tenaya Capital VII, L.P.	\$42,869											\$42,869	\$0	0.0%
VC715	Tenaya Capital V-P, L.P.	\$50,574											\$50,574	\$0	0.0%
	<b>Subtotal Venture Capital</b>	<b>\$1,003,645</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,003,645</b>	<b>\$0</b>	<b>0.0%</b>
	<b>TOTAL PRIVATE MARKETS</b>	<b>\$7,727,072</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,720,480</b>	<b>\$6,592</b>	<b>0.1%</b>
	<b>TOTAL EQUITY</b>	<b>\$19,100,949</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,364,073</b>	<b>\$1,312,255</b>	<b>\$11,037</b>	<b>\$4,888,001</b>	<b>\$748,191</b>	<b>\$1,228,073</b>	<b>\$7,720,480</b>	<b>(\$171,161)</b>	<b>-0.9%</b>

Mellon Account #	Manager	TOTAL PORTFOLIO	U.S. Fixed Invest. Grade	U.S. Fixed High Yield	Non-U.S. Dev. Mkts. Fixed	Non-U.S. Emerg. Markets Fixed	U.S. Equities Large Cap	U.S. Equities Mid/Small Cap	U.S. Equities MicroCap	Non-U.S. Eq. Large/Mid Cap	Non-U.S. Eq. Small Cap	Non-U.S. Eq. Emerging Mkts.	Other	Cash and Cash Equivalents	Cash %
<b>INVESTMENT GRADE FIXED INCOME</b>															
<b>Core Fixed Income</b>															
DF205	PSERS-Active Aggregate	\$1,243,914	\$1,170,262	\$23,214	\$40,427	\$1,625	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,386	0.7%
DF224	BlackRock Ext. Core Fund	\$939,951	\$939,951	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
CT905	PIMCO Multi-Sector Strategy Fund	a \$166,165	\$166,165	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
DF234	SEI Investments Management Corp.	\$117,159	\$103,405	\$1,003	\$3,087	\$6,526	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,138	2.7%
DF222	Pugh Capital	p \$100,438	\$96,375	\$0	\$2,867	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$696	0.7%
DF299	Domestic Fixed Liquidation Account	\$2,076	\$0	\$0	\$0	\$0	\$2,076	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
<b>Subtotal Core Fixed Income</b>		<b>\$2,569,703</b>	<b>\$2,476,158</b>	<b>\$24,217</b>	<b>\$46,381</b>	<b>\$8,651</b>	<b>\$2,076</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$12,220</b>	<b>0.5%</b>
<b>U.S. Long Treasuries</b>															
DF233	PSERS U.S. Long Treasuries	b \$1,778,897	\$1,778,897	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
CT905	PIMCO Multi-Sector Strategy Fund	a \$62,312	\$62,312	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
<b>Subtotal PSERS U.S. Long Treasuries</b>		<b>\$1,841,209</b>	<b>\$1,841,209</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>
<b>Non-U.S. Developed Markets Fixed Income</b>															
CT905	PIMCO Multi-Sector Strategy Fund	a \$186,935	\$0	\$0	\$186,935	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
GF416	Alliance Bernstein	\$181,616	\$36,497	\$4,659	\$122,061	\$11,629	\$182	\$0	\$0	\$0	\$0	\$0	\$0	\$6,588	3.6%
<b>Subtotal Non-U.S. Dev. Mkts. Fixed Inc.</b>		<b>\$368,551</b>	<b>\$36,497</b>	<b>\$4,659</b>	<b>\$308,996</b>	<b>\$11,629</b>	<b>\$182</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,588</b>	<b>1.8%</b>
<b>TOTAL INVESTMENT GRADE FIXED INCOME</b>		<b>\$4,779,463</b>	<b>\$4,353,864</b>	<b>\$28,876</b>	<b>\$355,377</b>	<b>\$20,280</b>	<b>\$2,258</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$18,808</b>	<b>0.4%</b>

a - The PIMCO Multi-Sector Strategy Fund has a total market value of \$415,412 at June 30, 2018 and is allocated 40% to Core Fixed, 45% to Non-US Developed Markets Fixed and 15% to U.S. Long Treasuries.

b - PSERS U.S. Long Treasuries account has futures exposure (notional value) of \$1,779 million at June 30, 2018.

p - Public Market Emerging Investment Manager

Mellon Account #	Manager	TOTAL PORTFOLIO	U.S. Fixed Invest. Grade	U.S. Fixed High Yield	Non-U.S. Dev. Mkts. Fixed	Non-U.S. Emerg. Markets Fixed	U.S. Equities Large Cap	U.S. Equities Mid/Small Cap	U.S. Equities MicroCap	Non-U.S. Eq. Large/Mid Cap	Non-U.S. Eq. Small Cap	Non-U.S. Eq. Emerging Mkts.	Other	Cash and Cash Equivalents	Cash %
<b>CREDIT-RELATED FIXED INCOME</b>															
<b>Emerging Markets Fixed Income</b>															
GF405	Franklin Templeton Emerging Mkts. Debt	\$348,711	\$0	\$0	\$0	\$323,227	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,484	7.3%
	<b>Subtotal Emerging Markets Fixed Income</b>	<b>\$348,711</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$323,227</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$25,484</b>	<b>7.3%</b>
<b>High Yield Fixed Income</b>															
HY721	Bain Capital Credit Managed Account (PSERS), LP	\$387,595	\$0	\$387,595	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY738	PSERS TAO Partners Parallel Fund, LP	\$334,088	\$0	\$334,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
CT919	Brigade Structured	\$266,621	\$0	\$266,621	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY728	Bain Capital Distressed and Spec Situation Fnd 2013, LP	\$255,934	\$0	\$255,934	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY702	Avenue Energy Opportunities Fund LP	\$255,561	\$0	\$255,561	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY744	Cerberus PSERS Levered Loan Opportunities Fund, LP	\$230,613	\$0	\$230,613	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY745	Bain Capital Distressed and Spec Situation Fnd 2016, LP	\$222,544	\$0	\$222,544	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY746	Avenue Europe SS III	\$207,149	\$0	\$207,149	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
DF232	Mariner Investment Group	\$187,938	\$0	\$184,212	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,726	2.0%
HY739	Park Square - PSERS Credit Opportunities Fund, LP	\$178,938	\$0	\$178,938	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY747	LBC-PSERS Credit Fund, LP	\$178,069	\$0	\$178,069	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
CT902	Brigade Distressed Value Offshore Fund	\$170,718	\$0	\$170,718	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY743	ICG Europe Fund VI, LP	\$163,636	\$0	\$163,636	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY730	ICG Europe Fund V, LP	\$138,395	\$0	\$138,395	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY734	Bain Capital Middle Market Credit 2014, LP	\$132,789	\$0	\$132,789	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY736	Summit Partners Credit Fund II, LP	\$120,593	\$0	\$120,593	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY732	Cerberus Levered Loan Opportunities Fund II, LP	\$119,851	\$0	\$119,851	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY729	Hayfin Special Opportunities Credit Fund, LP	\$95,539	\$0	\$95,539	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY727	Carlisle Energy Mezzanine Opp. Fund, LP	\$92,517	\$0	\$92,517	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY731	LBC Credit Partners III, LP	\$91,340	\$0	\$91,340	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY742	Varde Scratch & Dent Fund, LP	\$88,258	\$0	\$88,258	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY726	Apollo European Principal Finance Fund II, LP	\$88,249	\$0	\$88,249	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY701	Carlisle Energy Mezzanine Opportunities Fund II, LP	\$86,892	\$0	\$86,892	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY737	TPG Opportunities Partners III, LP	\$85,897	\$0	\$85,897	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY735	International Infrastructure Finance Company Fund, LP	\$83,749	\$0	\$83,749	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY733	Galton Onshore Mortgage Recovery Fund III, LP														0.0%
HY703	Avenue Energy Opportunities Fund II, L.P.	\$67,367	\$0	\$67,367	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY753	PIMCO BRAVO Fund III LP	\$67,218	\$0	\$67,218	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY748	Hayfin SOF II USD LP	\$66,225	\$0	\$66,225	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY750	Varde S&D Feed I-A	\$65,153	\$0	\$65,153	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY719	Sankaty Credit Opportunities Fund IV, LP														0.0%
HY740	Galton Onshore Mortgage Recovery Fund IV, LP														0.0%
HY722	Bain Capital Middle Market Credit 2010, LP	\$32,102	\$0	\$32,102	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY751	Apollo European Principal Finance Fund III, L.P.	\$29,184	\$0	\$29,184	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY752	Latitude Management Real Estate Capital IV, Inc.	\$28,829	\$0	\$28,829	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY720	LBC Credit Partners II, LP	\$27,691	\$0	\$27,691	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY724	TPG Opportunities Partners II, LP	\$23,002	\$0	\$23,002	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY749	Hayfin SOF II USD Co	\$14,258	\$0	\$14,258	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY716	Oaktree Loan Fund														0.0%
HY725	TOP NPL (A), LP	\$11,198	\$0	\$11,198	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
HY723	Cerberus Levered Loan Opportunities Fund, LP														0.0%
HY780	Pareto High Yield Currency Hedge	\$3,573	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,573	100.0%
HY717	BlackRock Mortgage (Offshore) Investors, LP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!
	<b>Subtotal High Yield Fixed Income</b>	<b>\$4,878,763</b>	<b>\$0</b>	<b>\$4,871,464</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,299</b>	<b>0.1%</b>
<b>Special Situations Internal - High Yield (March 2018 + cash flows thru 06/30/2018)</b>															
VC751	PDIP #3	\$16,029	\$0	\$16,029	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
VC751	PDIP #2	\$11,083	\$0	\$11,083	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
VC751	PDIP #4	\$14,534	\$0	\$14,534	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
	<b>Subtotal Special Situations Internal - High Yield</b>	<b>\$41,646</b>	<b>\$0</b>	<b>\$41,646</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>
<b>TOTAL HIGH YIELD FIXED INCOME</b>		<b>\$4,920,409</b>	<b>\$0</b>	<b>\$4,913,110</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,299</b>	<b>0.1%</b>
<b>TOTAL CREDIT-RELATED FIXED INCOME</b>		<b>\$5,269,120</b>	<b>\$0</b>	<b>\$4,913,110</b>	<b>\$0</b>	<b>\$323,227</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$32,783</b>	<b>0.6%</b>
<b>INFLATION-LINKED FIXED INCOME</b>															
<b>TIPS</b>															
DF218	Bridgewater Associates	g \$4,400,000	\$0	\$0	\$4,400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
DF216/DF230	PSERS TIPS Portfolio	h \$1,943,835	\$1,926,021	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,814	0.9%
CT909/CT920	Garda Inflation Opportunity Fund	f \$1,650,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
	<b>TOTAL INFLATION-LINKED FIXED INCOME</b>	<b>\$7,994,235</b>	<b>\$3,576,421</b>	<b>\$0</b>	<b>\$4,400,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$17,814</b>	<b>0.2%</b>
<b>TOTAL FIXED INCOME (W/O CASH)</b>		<b>\$18,042,818</b>	<b>\$7,930,285</b>	<b>\$4,941,986</b>	<b>\$4,755,377</b>	<b>\$343,507</b>	<b>\$2,258</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$69,405</b>	<b>0.4%</b>

c - The total NAV amount represents the cumulative net gain(loss) on unsettled Foreign Exchange (FX) contracts. This manager has not been allocated any cash to maintain in the account.

f - Garda Inflation Opportunity Fund includes leverage/financing of \$1,195 million at June 30, 2018.

g - Bridgewater TIPS account has exposure (notional value) of \$4,400 million at June 30, 2018.

h - PSERS TIPS Portfolio includes leverage/financing of \$726 million at June 30, 2018.

Mellon Account #	Manager	TOTAL PORTFOLIO	U.S. Fixed Invest. Grade	U.S. Fixed High Yield	Non-U.S. Dev. Mkts. Fixed	Non-U.S. Emerg. Markets Fixed	U.S. Equities Large Cap	U.S. Equities Mid/Small Cap	U.S. Equities MicroCap	Non-U.S. Eq. Large/Mid Cap	Non-U.S. Eq. Small Cap	Non-U.S. Eq. Emerging Mkts.	Other	Cash and Cash Equivalents	Cash %		
<b>REAL ASSETS</b>																	
													<u>Commodities</u>				
<b>Diversified Commodity Basket</b>																	
GE374/CT922	PSERS Commodity Beta	a	\$1,748,381	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,748,381	\$0	0.0%	
GE365	Wellington Management Company		\$469,307	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$465,283	\$4,024	0.9%	
DE179	Gresham, LLC		\$356,321	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$353,517	\$2,804	0.8%	
<b>Subtotal Diversified Commodity Basket</b>			<b>\$2,574,009</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,567,181</b>	<b>\$6,828</b>	<b>0.3%</b>	
<b>Gold</b>																	
DE188	PSERS Gold Fund	b	\$1,700,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,700,000	\$0	0.0%	
<b>Subtotal Gold</b>			<b>\$1,700,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,700,000</b>	<b>\$0</b>	<b>0.0%</b>	
<b>TOTAL COMMODITIES</b>			<b>\$4,274,009</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,267,181</b>	<b>\$6,828</b>	<b>0.2%</b>	
													<u>Infrastructure</u>				
<b>Master Limited Partnerships</b>																	
DE184	Harvest MLP II		\$755,482	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$746,907	\$8,575	1.1%	
DE191	PSERS S&P MLP		\$718,530	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$710,891	\$7,639	1.1%	
DE189	Salient Capital		\$595,192	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$591,416	\$3,776	0.6%	
DE190	Atlantic Trust Private Wealth Management		\$570,087	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$561,572	\$8,515	1.5%	
<b>Subtotal Master Limited Partnerships</b>			<b>\$2,639,291</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,610,786</b>	<b>\$28,505</b>	<b>1.1%</b>	
													<u>Infrastructure - Public</u>				
IN100	PSERS Infrastructure Index	c	\$1,034,990	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,034,990	\$0	0.0%	
IN300	Pareto Infrastructure Currency Hedge		\$6,940	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,940	d	100.0%
<b>Subtotal Infrastructure - Public</b>			<b>\$1,041,930</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,034,990</b>	<b>\$6,940</b>	<b>0.7%</b>	
													<u>Infrastructure - Private</u>				
IN500	GCM Grosvenor Customized Infrastructure Strategies II, LP		\$71,566	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$71,566	\$0	0.0%	
IN500	Strategic Partners Real Assets II, L.P.		\$25,410	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,410	\$0	0.0%	
IN500	International Infrastructure Finance Company II, L.P.		\$21,286	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,286	\$0	0.0%	
<b>Subtotal Infrastructure - Private</b>			<b>\$118,262</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$118,262</b>	<b>\$0</b>	<b>0.0%</b>	
<b>TOTAL INFRASTRUCTURE</b>			<b>\$3,799,483</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,764,038</b>	<b>\$35,445</b>	<b>0.9%</b>	
													<u>Debt</u>				
<b>RE Direct Ownership (March 2018 + capital changes thru 06/30/2018)</b>																	
RE624	Charter Oak Advisors		\$202,472											\$202,472	\$0	0.0%	
RE607	GF Management		\$55,332											\$55,332	\$0	0.0%	
RE632	Keystone Parkland LLC		\$45,877											\$45,877	\$0	0.0%	
RE604	L&B Realty Advisors		\$42,818											\$42,818	\$0	0.0%	
RE631	Keystone Orlando LLC		\$33,085											\$33,085	\$0	0.0%	
RE633	Keystone Miramar LLC		\$18,280											\$18,280	\$0	0.0%	
<b>Subtotal Real Estate Direct Ownership</b>			<b>\$397,864</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$397,864</b>	<b>\$0</b>	<b>0.0%</b>	
<b>RE Farmland (March 2018 + capital changes thru 06/30/2018)</b>																	
RE610	Prudential Agricultural Group		\$104,940											\$104,940	\$0	0.0%	
<b>Subtotal Farmland</b>			<b>\$104,940</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$104,940</b>	<b>\$0</b>	<b>0.0%</b>	
													<u>Partnerships</u>				
<b>RE Partnerships/Funds (March 2018 + cash flows thru 06/30/2018)</b>																	
RE625	Almanac Realty Securities VII, L.P.		\$62,421											\$62,421	\$0	0.0%	
RE625	Ares European Real Estate Fund IV, L.P.		\$66,133											\$66,133	\$0	0.0%	
RE625	Avenue Real Estate Fund (Parallel) L.P.		\$61,676											\$61,676	\$0	0.0%	
RE625	Bell Institutional Fund V, L.P.		\$84,744											\$84,744	\$0	0.0%	
RE625	Blackstone Real Estate Partners Europe III, L.P.		\$79,397											\$79,397	\$0	0.0%	
RE625	Blackstone Real Estate Partners VII, L.P.		\$240,413											\$240,413	\$0	0.0%	
RE625	Blackstone Real Estate Partners VIII, L.P.		\$177,963											\$177,963	\$0	0.0%	
RE625	Brookfield Strategic Real Estate Partners II, L.P.		\$151,671											\$151,671	\$0	0.0%	
RE625	Brookfield Strategic Real Estate Partners, L.P.		\$210,221											\$210,221	\$0	0.0%	
RE625	Cabot Industrial Core Fund, L.P.		\$161,500											\$161,500	\$0	0.0%	
RE625	Carlyle Realty Partners III, L.P.														\$0	0.0%	
RE625	Carlyle Realty Partners IV, L.P.		\$80,210											\$80,210	\$0	0.0%	
RE625	Carlyle Realty Partners V, L.P.		\$89,636											\$89,636	\$0	0.0%	
RE625	Carlyle Realty Partners VII, L.P.		\$66,667											\$66,667	\$0	0.0%	
RE625	DRA Growth and Income Fund VII, L.P.		\$73,536											\$73,536	\$0	0.0%	
RE625	DRA Growth and Income Fund VIII, LLC		\$85,607											\$85,607	\$0	0.0%	
RE625	Fortress Investment Fund V (Fund A) L.P.		\$96,856											\$96,856	\$0	0.0%	
RE625	Latitude Management Real Estate Capital III, Inc.		\$70,144											\$70,144	\$0	0.0%	
RE625	LEM Multifamily Senior Equity Fund IV, L.P.		\$61,720											\$61,720	\$0	0.0%	
RE625	PSERS YES Holdings, L.P.														\$0	0.0%	
RE625	Senior Housing Partnership Fund IV, L.P.		\$86,026											\$86,026	\$0	0.0%	
RE625	Stockbridge Real Estate Fund III, LP														\$0	0.0%	
RE625	Stockbridge Real Estate Fund, L.P.														\$0	0.0%	
RE625	UBS (US) Trumbull Property Fund, L.P.		\$94,945											\$94,945	\$0	0.0%	

a - PSERS Commodity Beta account includes exposure (notional value) of \$1,748 million. Collateral for the commodity exposure includes \$584 million in cash and \$301 million in PIMCO Commodity Alpha Fund at June 30, 2018.

b - PSERS Gold Fund account has exposure (notional value) of \$1,700 million at June 30, 2018.

c - PSERS Infrastructure Index account has exposure (notional value) of \$1,035 million at June 30, 2018.

d - The total NAV amount represents the cumulative net gain(loss) on unsettled Foreign Exchange (FX) contracts. This manager has not been allocated any cash to maintain in the account.

RE625 Real Estate Partnerships/Funds Continued on Next Page

Mellon Account #	Manager	TOTAL PORTFOLIO	U.S. Fixed Invest. Grade	U.S. Fixed High Yield	Non-U.S. Dev. Mkts. Fixed	Non-U.S. Emerg. Markets Fixed	U.S. Equities Large Cap	U.S. Equities Mid/Small Cap	U.S. Equities MicroCap	Non-U.S. Eq. Large/Mid Cap	Non-U.S. Eq. Small Cap	Non-U.S. Eq. Emerging Mkts.	Other	Cash and Cash Equivalents	Cash %
<b>RE Partnerships/Funds (March 2018 + cash flows thru 06/30/2018)</b>															
RE625	AG Core Plus Realty Fund III, L.P.	\$19,066											\$19,066	\$0	0.0%
RE625	AG Core Plus Realty Fund IV, L.P.	\$52,666											\$52,666	\$0	0.0%
RE625	AG Europe Realty Fund II, L.P.	\$17,750											\$17,750	\$0	0.0%
RE625	Almanac Realty Securities V, L.P.														0.0%
RE625	Almanac Realty Securities VI, L.P.														0.0%
RE625	Apollo Real Estate Finance Corp														0.0%
RE625	Ares European Real Estate Fund III, L.P.	\$10,646											\$10,646	\$0	0.0%
RE625	Ares U.S. Real Estate Fund IX, L.P.	\$5,882											\$5,882	\$0	0.0%
RE625	Ares U.S. Real Estate Fund VII, L.P.	\$7,239											\$7,239	\$0	0.0%
RE625	Ares U.S. Real Estate Fund VIII, L.P.	\$58,025											\$58,025	\$0	0.0%
RE625	Bell Institutional Fund IV, LLC														0.0%
RE625	Bell Institutional Fund VI, L.P.	\$23,987											\$23,987	\$0	0.0%
RE625	BlackRock Asia Property Fund III, L.P.														0.0%
RE625	BlackRock Europe Property Fund III, L.P.														0.0%
RE625	Blackstone Real Estate Debt Strategies II, L.P.	\$10,492											\$10,492	\$0	0.0%
RE625	Blackstone Real Estate Debt Strategies III, L.P.	\$41,208											\$41,208	\$0	0.0%
RE625	Blackstone Real Estate Partners Europe IV, L.P.	\$29,687											\$29,687	\$0	0.0%
RE625	Blackstone Real Estate Partners V, L.P.	\$34,757											\$34,757	\$0	0.0%
RE625	Blackstone Real Estate Partners VI, L.P.	\$51,525											\$51,525	\$0	0.0%
RE625	BPG/PSERS Co-Investment Fund														0.0%
RE625	Cabot Industrial Value Fund IV, L.P.														0.0%
RE625	Cabot Industrial Value Fund V, L.P.	\$18,313											\$18,313	\$0	0.0%
RE625	Carlyle Realty Partners VI, L.P.	\$36,411											\$36,411	\$0	0.0%
RE625	Centerline High Yield CMBS III - Loan/Stock	\$1,387											\$1,387	\$0	0.0%
RE625	DRA Growth and Income Fund IX, LLC	\$36,277											\$36,277	\$0	0.0%
RE625	DRA Growth and Income Fund VI, L.P.	\$11,694											\$11,694	\$0	0.0%
RE625	Exeter Core Industrial Club Fund II, L.P.	\$55,198											\$55,198	\$0	0.0%
RE625	Exeter Industrial Value Fund II, L.P.	\$4,248											\$4,248	\$0	0.0%
RE625	Exeter Industrial Value Fund III, L.P.	\$33,819											\$33,819	\$0	0.0%
RE625	Exeter Industrial Value Fund IV, L.P.	\$31,171											\$31,171	\$0	0.0%
RE625	Fortress Investment Fund IV LP	\$43,125											\$43,125	\$0	0.0%
RE625	Fortress Investment Fund LLC														0.0%
RE625	LAI Strategic Realty Investors, L.P.														0.0%
RE625	Legg Mason Real Estate Capital II														0.0%
RE625	LEM RE HY Debt & Pfd Equity Fund III, L.P.	\$35,383											\$35,383	\$0	0.0%
RE625	LEM Real Estate Mezzanine Fund II, L.P.														0.0%
RE625	Paramount Group Real Estate Fund VII, L.P.														0.0%
RE625	Pramerica Real Estate Capital VI, L.P.	\$29,297											\$29,297	\$0	0.0%
RE625	PRISA														0.0%
RE625	RCG Longview Debt Fund IV, L.P.														0.0%
RE625	RCG Longview Debt Fund V, L.P.	\$17,829											\$17,829	\$0	0.0%
RE625	RCG Longview Debt Fund VI, L.P.	\$8,521											\$8,521	\$0	0.0%
RE625	RCG Longview Equity Fund, L.P.	\$5,208											\$5,208	\$0	0.0%
RE625	Senior Housing Partnership Fund V, L.P.	\$58,261											\$58,261	\$0	0.0%
RE625	Silverpeak Legacy/PSERS, L.P.														0.0%
RE625	Stockbridge Real Estate Fund II, LP														0.0%
RE625	Strategic Partners Fund III RE, L.P.	\$8,135											\$8,135	\$0	0.0%
RE625	Strategic Partners Fund IV RE, L.P.	\$12,078											\$12,078	\$0	0.0%
	<b>Subtotal Real Estate Partnerships</b>	<b>\$4,071,072</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,071,072</b>	<b>\$0</b>	<b>0.0%</b>
<b>Real Estate Internal (March 2018 + cash flows thru 06/30/2018)</b>															
RE650	REIP #13	\$14,281											\$14,281	\$0	0.0%
RE650	REIP #7	\$14,218											\$14,218	\$0	0.0%
RE650	REIP #8	\$13,385											\$13,385	\$0	0.0%
RE650	REIP # 17	\$12,100											\$12,100	\$0	0.0%
RE650	REIP #14	\$11,525											\$11,525	\$0	0.0%
RE650	REIP #15	\$10,754											\$10,754	\$0	0.0%
RE650	REIP #12	\$10,494											\$10,494	\$0	0.0%
RE650	REIP #19	\$10,015											\$10,015	\$0	0.0%
RE650	REIP #10	\$7,379											\$7,379	\$0	0.0%
RE650	REIP #11	\$6,185											\$6,185	\$0	0.0%
RE650	REIP #18	\$3,047											\$3,047	\$0	0.0%
RE650	REIP #2	\$1,836											\$1,836	\$0	0.0%
RE650	REIP #20	\$1,292											\$1,292	\$0	0.0%
RE650	REIP #16	\$7											\$7	\$0	0.0%
	<b>Subtotal Real Estate Internal</b>	<b>\$116,518</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$116,518</b>	<b>\$0</b>	<b>0.0%</b>
<b>Publicly Traded Real Estate</b>															
GR100	PSERS REIT Index	a \$454,734	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$454,734	\$0	0.0%
DR724	Security Capital Preferred Growth	\$192,723	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$190,767	\$1,956	1.0%
GR300	Pareto REIT Currency Hedge	\$2,654	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,654	100.0%
	<b>Subtotal - Publicly Traded Real Estate</b>	<b>\$650,111</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$645,501</b>	<b>\$4,610</b>	<b>0.7%</b>
	<b>TOTAL REAL ESTATE</b>	<b>\$5,340,505</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,335,895</b>	<b>\$4,610</b>	<b>0.1%</b>
	<b>TOTAL REAL ASSETS</b>	<b>\$13,413,997</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$13,367,114</b>	<b>\$46,883</b>	<b>0.3%</b>

a - PSERS REIT Index account has exposure (notional value) of \$455 million at June 30, 2018.

b - The total NAV amount represents the cumulative net gain(loss) on unsettled Foreign Exchange (FX) contracts. This manager has not been allocated any cash to maintain in the account.

Mellon Account #	Manager	TOTAL PORTFOLIO	U.S. Fixed Invest. Grade	U.S. Fixed High Yield	Non-U.S. Dev. Mkts. Fixed	Non-U.S. Emerg. Markets Fixed	U.S. Equities Large Cap	U.S. Equities Mid/Small Cap	U.S. Equities MicroCap	Non-U.S. Eq. Large/Mid Cap	Non-U.S. Eq. Small Cap	Non-U.S. Eq. Emerging Mkts.	Other Risk Parity	Cash and Cash Equivalents	Cash %
<b>RISK PARITY</b>															
GE354/CA100	PSERS Risk Parity	b \$2,811,232	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,811,232	\$0	0.0%
CT911	Bridgewater All Weather @ 15% Fund	b \$867,928	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$867,928	\$0	0.0%
CT925	D.E. Shaw Orienteer HV Fund (15%) LP	b \$830,977	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$830,977	\$0	0.0%
CT921	BlackRock Market Advantage II	b \$618,552	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$618,552	\$0	0.0%
CT924	Bridgewater Optimal Portfolio, Ltd.	b \$318,920	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$318,920	\$0	0.0%
<b>TOTAL RISK PARITY</b>		<b>\$5,447,609</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,447,609</b>	<b>\$0</b>	<b>0.0%</b>
<b>ABSOLUTE RETURN</b>															
													<u>Absolute Return</u>		
DE172	Bridgewater Global Macro	\$961,032	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$961,032	\$0	0.0%
DE180	PIMCO PARS/GCOF/MAV	\$792,996	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$792,996	\$0	0.0%
GF411	Capula Global Relative Value Fund	\$438,254	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$438,254	\$0	0.0%
CT904	Garda Fixed Inc. Relative Value Opp Fund	\$412,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$412,600	\$0	0.0%
CT907	Aeolus Property Catastrophe Fund	\$337,326	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$337,326	\$0	0.0%
GF413	Capula Tail Risk Fund	\$315,325	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$315,325	\$0	0.0%
DF225	Brigade Capital Management	\$314,630	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$314,630	\$0	0.0%
DE185	BlackRock Capital Structured Fund	\$300,242	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300,242	\$0	0.0%
CT923	OWS Credit Opportunity Offshore Fund III	\$268,920	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$268,920	\$0	0.0%
GF412	Caspian Select Credit International Fund	\$253,890	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$253,890	\$0	0.0%
CT918	Oceanwood Opportunity Fund	\$242,503	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$242,503	\$0	0.0%
CT928	Two Sigma Risk Premia Enhanced Fund	\$214,107	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$214,107	\$0	0.0%
GF414	Nephila Capital	\$213,288	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$213,288	\$0	0.0%
VC764	Independence Partners	\$181,495	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$165,063	\$16,432 a	9.1%
CT927	Venor Capital	\$173,486	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$173,486	\$0	0.0%
CT929	Nimbus Weather Fund	\$80,299	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$80,299	\$0	0.0%
VC762	Sciens Aviation Special Opportunities Fund III, LP	\$60,217	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$60,217	\$0	0.0%
VC765	Sciens Aviation Special Opportunities Investment Fund IV, L.P	\$40,193	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,193	\$0	0.0%
CT915	Perry Partners Inc.	\$25,186	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,186	\$0	0.0%
CT931	HS Group Sponsor Fund II, Ltd.	\$13,092	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,092	\$0	0.0%
VC760	Sciens Aviation Special Opportunities Fund II, LP														0.0%
PC101	Caspian Keystone Focused Fund, Ltd														0.0%
<b>TOTAL ABSOLUTE RETURN</b>		<b>\$5,643,803</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,627,371</b>	<b>\$16,432</b>	<b>0.3%</b>
<b>CASH MANAGEMENT</b>															
CA821/CA200	PSERS Proprietary Fund	\$5,620,604	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,620,604	
Subtotal		<b>\$5,620,604</b>												<b>\$5,620,604</b>	
LESS allocated cash		(\$3,131,311)												(\$3,131,311)	
<b>TOTAL-Unallocated Cash</b>		<b>\$2,489,293</b>												<b>\$2,489,293</b>	
<b>FINANCING</b>															
													<u>Financing</u>		
DF218	Bridgewater Associates	(\$1,996,716)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,996,716)	\$0	0.0%
DE188	PSERS Gold Fund	(\$1,598,920)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,598,920)	\$0	0.0%
DF233	PSERS U.S. Long Treasuries	(\$1,590,861)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,590,861)	\$0	0.0%
CT909/CT920	Garda Inflation Opportunity Fund	(\$1,194,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,194,500)	\$0	0.0%
GE374/CT922	PSERS Commodity Beta	(\$863,052)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$863,052)	\$0	0.0%
DF218/DF230	PSERS TIPS Portfolio	(\$726,117)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$726,117)	\$0	0.0%
IN100	PSERS Infrastructure Index	(\$511,136)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$511,136)	\$0	0.0%
GE354/CA100	PSERS Risk Parity	(\$408,470)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$408,470)	\$0	0.0%
GR100	PSERS REIT Index	(\$215,109)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$215,109)	\$0	0.0%
CT911	Bridgewater All Weather @ 15% Fund	(\$173,586)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$173,586)	\$0	0.0%
CT925	D.E. Shaw Orienteer HV Fund (15%) LP	(\$166,195)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$166,195)	\$0	0.0%
CT921	BlackRock Market Advantage II	(\$123,710)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$123,710)	\$0	0.0%
CT924	Bridgewater Optimal Portfolio, Ltd.	\$318,920	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$318,920	\$0	0.0%
<b>TOTAL FINANCING</b>		<b>(\$9,249,452)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$9,249,452)</b>	<b>\$0</b>	<b>0.0%</b>
<b>Grand Totals</b>		<b>\$54,889,017</b>	<b>\$7,930,285 *</b>	<b>\$4,941,986 *</b>	<b>\$4,755,377 *</b>	<b>\$343,507 *</b>	<b>\$3,366,331 *</b>	<b>\$1,312,255 *</b>	<b>\$11,037 *</b>	<b>\$4,888,001 *</b>	<b>\$748,191 *</b>	<b>\$1,228,073 *</b>	<b>\$22,913,122 *</b>	<b>\$2,450,852</b>	<b>4.5%</b>

\* Equity and fixed income values for Private Equity and Real Estate were moved to 'Other' for total purposes only.

a - Represents holdback on shares redeemed.

b - Bridgewater All Weather @ 15% Fund, PSERS Risk Parity, DE Shaw Orienteer HV Fund (15%), Blackrock Market Advantage II, and Bridgewater Optimal accounts include implied leverage/financing of \$174, \$408, \$166, \$124 and (\$319) million, respectively, at June 30, 2018 relative to the Board-approved benchmark.

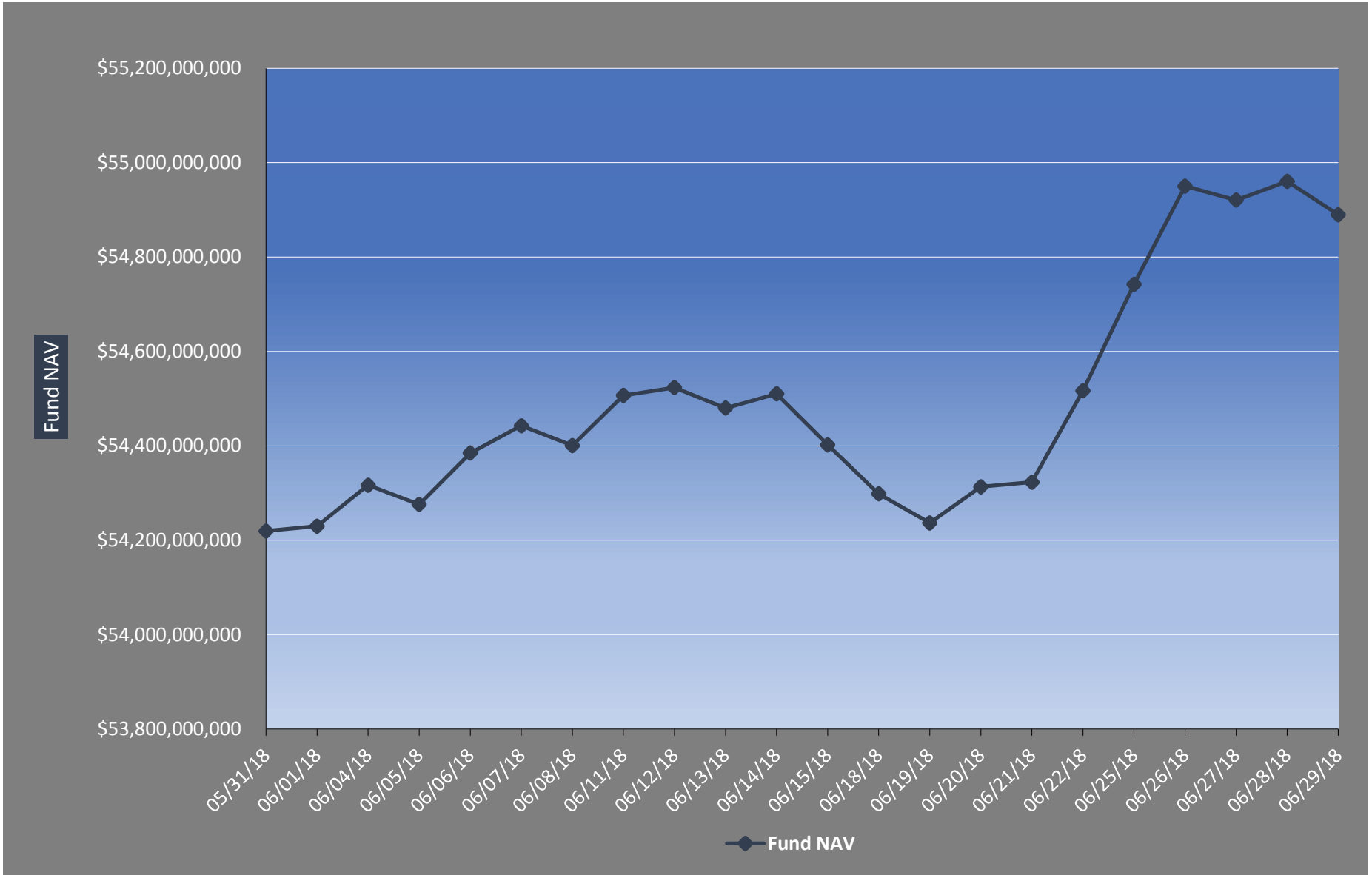
Mellon Account #	Manager	TOTAL PORTFOLIO	U.S. Fixed Invest. Grade	U.S. Fixed High Yield	Non-U.S. Dev. Mkts. Fixed	Non-U.S. Emerg. Markets Fixed	U.S. Equities Large Cap	U.S. Equities Mid/Small Cap	U.S. Equities MicroCap	Non-U.S. Eq. Large/Mid Cap	Non-U.S. Eq. Small Cap	Non-U.S. Eq. Emerging Mkts.	Other	Cash and Cash Equivalents	Cash %
<b>ADDITIONAL FUND INFORMATION - BELOW TOTAL FUND NAV</b>															
<b>LIBOR Composite</b>															
DF223	PSERS LIBOR Plus STIF	\$890,353	\$755,681	\$0	\$44,907	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$89,765	10.1%
DF281	Radcliffe Capital Management	\$274,013	\$59,254	\$195,206	\$13,953	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,600	2.0%
DF283	Penn Mutual Asset Management	\$102,760	\$0	\$0	\$101,970	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$790	0.8%
DF282	Capula LIBOR Tail Risk Fund	\$45,104	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$45,104	\$0	0.0%
<b>Total LIBOR Composite</b>		<b>\$1,312,230</b>	<b>\$814,935</b>	<b>\$195,206</b>	<b>\$160,830</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$45,104</b>	<b>\$96,155</b>	<b>7.3%</b>
<b>POST-EMPLOYMENT HEALTHCARE ACCOUNTS</b>															
HC803	Health Care - Health Options Program (HOP)	\$237,655	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$237,655	100.0%
HC802	Health Care - Premium Assistance	\$87,743	\$81,418	\$0	\$1,119	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,206	5.9%
<b>TOTAL POST-EMPLOYMENT HEALTHCARE</b>		<b>\$325,398</b>	<b>\$81,418</b>	<b>\$0</b>	<b>\$1,119</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$242,861</b>	<b>74.6%</b>
<b>DEFINED CONTRIBUTION ACCOUNT</b>															
DC100	PSERS Defined Contribution	\$6,789	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,789	100.0%
<b>TOTAL DEFINED CONTRIBUTION</b>		<b>\$6,789</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,789</b>	<b>100.0%</b>
<b>Public Market Emerging Investment Managers</b>		<b>Total Portfolio</b>	<b>Cash and Cash Equivalents</b>	<b>Maximum Dollar Allocation</b>											
LIBOR Composite (Pg. 15)		\$274,013	\$5,600												
U.S. Fixed Income (Pg. 10)		\$100,438	\$696												
U.S. Equity Large Cap (Pg. 6 Footnote)		\$347,069	\$11,794												
<b>TOTAL PUBLIC MARKET EMERGING INVESTMENT MANAGERS</b>		<b>\$721,520</b>	<b>\$18,090</b>	<b>\$1,000,000</b>											

p - Public Market Emerging Investment Manager

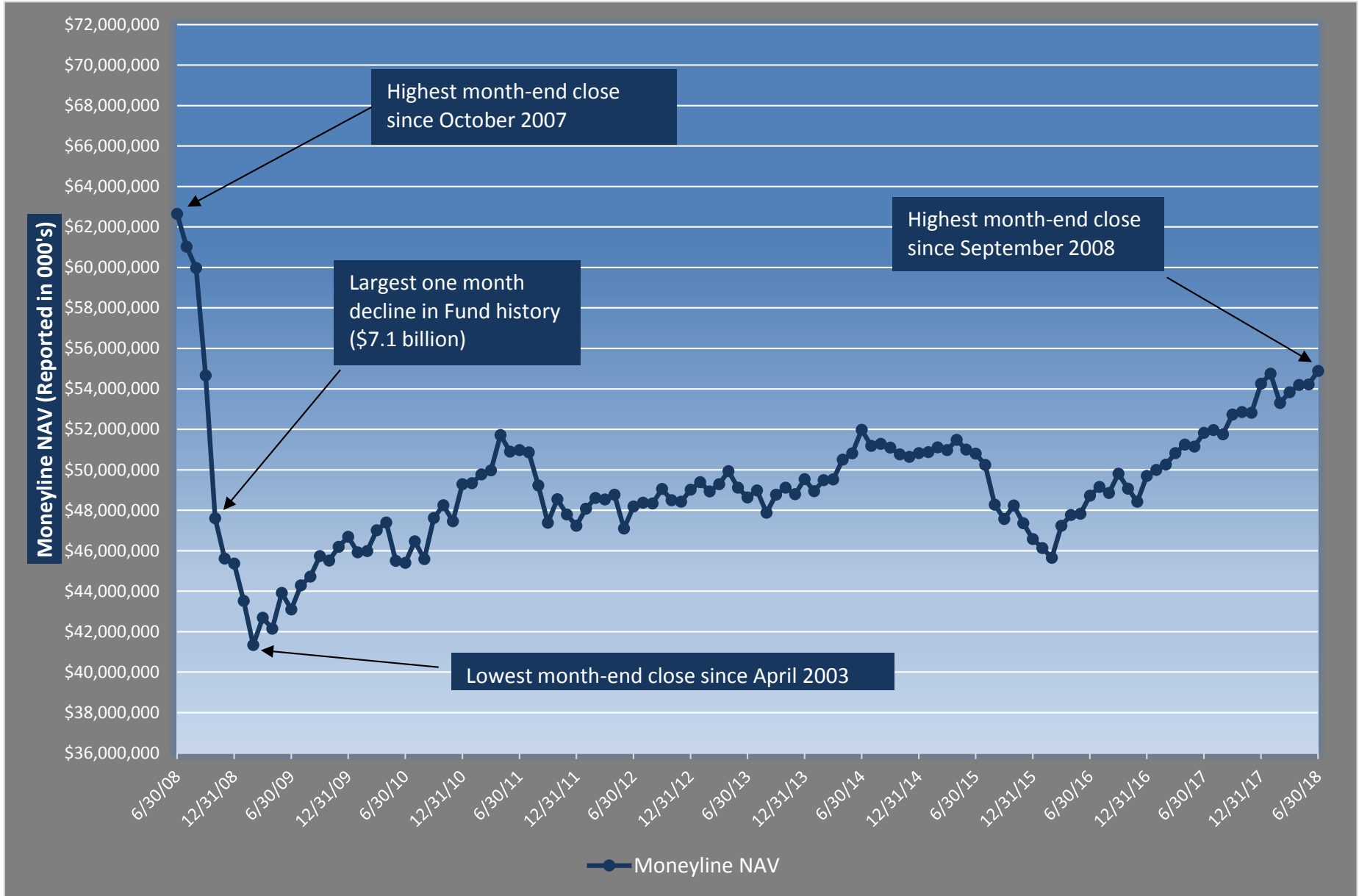
NAV Not Disclosed



**PA Public School Employees' Retirement System  
Daily Fund Net Asset Values (NAV)  
for the Month Ended June 30, 2018**



**PA Public School Employees' Retirement System  
Fund Net Asset Values (NAV)  
for the 10 Years Ended June 30, 2018**



**PA Public School Employees' Retirement System  
 Quarterly Moneyline NAV vs. Adjusted Policy Index  
 Fiscal Year-to-Date as of June 30, 2018**

