



PA Public School Employees' Retirement System | First Quarter 2014

## Quarterly Investment Review

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An Aon Company

As of March 31, 2014

Market Highlights

Performance(%)

	1 Quarter	FYTD	Year To Date	1 Year	3 Years	5 Years	10 Years
<b>Equity</b>							
MSCI ACWI w USA Gross IMI Index (net)	1.40	17.92	1.40	17.45	9.01	18.86	7.62
Dow Jones U.S. Total Stock Market Index	2.01	19.25	2.01	22.58	14.61	22.02	8.03
S&P 500 Index	1.81	18.41	1.81	21.86	14.66	21.16	7.42
MSCI USA Large Cap	1.45	17.95	1.45	21.04	14.01	19.72	6.59
MSCI USA Small Cap	2.39	21.75	2.39	24.94	13.76	26.27	8.89
MSCI USA Small Growth	1.42	24.16	1.42	28.99	13.86	26.73	10.95
MSCI USA Small Value	3.43	19.25	3.43	20.90	13.58	25.74	9.07
MSCI AC World ex USA IMI (Net)	0.87	16.62	0.87	12.80	4.32	16.16	7.40
MSCI AC World ex U.S. Index (Net)	0.51	15.92	0.51	12.31	4.15	15.52	7.12
MSCI EAFE Index (net)	0.66	18.72	0.66	17.56	7.21	16.02	6.53
MSCI EAFE Small Cap (net)	3.36	26.45	3.36	23.26	9.40	21.70	8.61
MSCI Emerging Markets Index (net)	-0.43	7.24	-0.43	-1.43	-2.86	14.48	10.11
MSCI EAFE (Hedged)	-0.89	12.26	-0.89	12.26	5.74	10.60	3.36
MSCI EAFE (Price)	0.00	16.89	0.00	14.42	4.01	12.65	3.66
<b>Fixed Income</b>							
Barclays Aggregate Index	1.84	2.28	1.84	-0.10	3.75	4.80	4.46
Barclays Universal	1.95	2.95	1.95	0.51	4.23	5.74	4.78
Barclays Corporate High Yield Index	2.98	9.10	2.98	7.54	9.00	18.25	8.69
Barclays U.S. TIPS Index	1.95	0.61	1.95	-6.49	3.50	4.91	4.53
Barclays Long Treasury Index	7.10	1.49	7.10	-4.18	8.34	4.81	6.12
Barclays World Inflation Linked Bonds (Unhedged)	2.67	5.41	2.67	-1.59	3.75	6.40	5.01
Barclays GlobalAgg GDPWeighted Dev XU	2.82	7.01	2.82	4.31	3.12	5.81	N/A
Barclays Emerging Mk 10% Country Cap	1.79	2.57	1.79	-4.23	2.58	9.74	N/A
Libor (3 month)	0.06	0.18	0.06	0.26	0.34	0.36	2.03
BofA Merrill Lynch US Treasury Bills 0-3M	0.01	0.03	0.01	0.04	0.05	0.09	1.57
<b>MLP</b>							
S&P MLP Index	2.77	8.37	2.77	11.15	14.52	28.16	N/A
<b>Risk Parity</b>							
Total Policy (Risk Parity)	5.73	9.49	5.73	-3.49	N/A	N/A	N/A
<b>Commodities</b>							
Dow Jones - UBS Commodity Index	6.99	8.11	6.99	-2.10	-7.37	4.24	0.43
DJ UBS Commodity Gold SubIndex	6.71	4.58	6.71	-19.87	N/A	N/A	N/A
<b>Real Estate</b>							
NTFI Opportunistic (ValueW-Lagged)	2.90	8.50	2.90	10.33	9.79	3.68	10.38
NTFI Value Added Closed-End (ValueW-L)	2.90	6.95	2.90	8.24	11.24	-0.07	4.85
NCREIF ODCE NOF 1 Quarter Lag	2.94	10.22	2.94	12.92	12.52	2.71	6.16
FTSE EPRA/NAREIT Global Index	3.99	4.98	3.99	7.51	7.51	22.17	N/A
Wishare US Real Estate Securities Index	9.99	6.10	9.99	4.61	10.38	29.31	8.21
Wishare US REIT Index	10.13	5.89	10.13	4.42	10.52	29.24	8.19
<b>Private Markets</b>							
Thomson ONE Median (Lagged)- PE/PD/MV/Int	3.89	7.84	3.89	9.83	7.19	7.94	6.25
Thomson ONE Median (Lagged) - PE	4.13	8.39	4.13	10.56	7.75	8.59	N/A
Thomson ONE Median (Lagged) - VC	1.76	3.33	1.76	3.61	1.85	1.18	N/A
Thomson ONE Median (Lagged)- Int	-0.59	-4.46	-0.59	-7.38	N/A	N/A	N/A

As of March 31, 2014

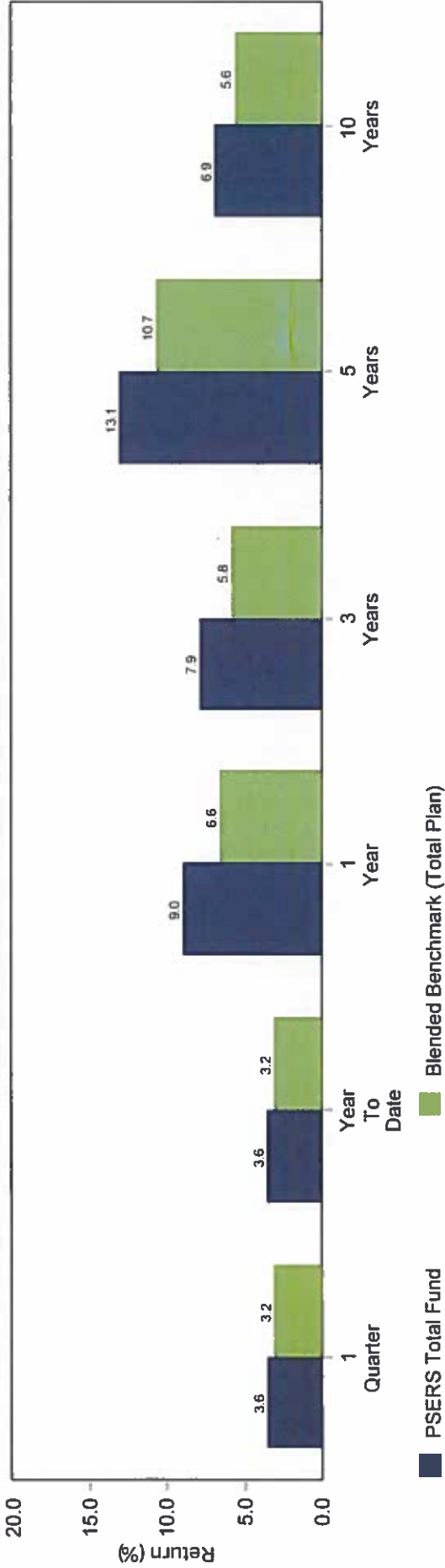
Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception		
PSERS Total Fund	3.61	7.15	10.25	3.61	9.02	7.86	13.12	6.90	6.89	09/01/1997	
<i>Blended Benchmark (Total Plan)</i>	3.18	5.26	8.53	3.18	6.62	5.79	10.69	5.61	N/A		
Total Public Market Composite	2.59	5.75	9.38	2.59	5.91	5.75	13.99	6.17	7.13	06/01/2002	
<i>Blended Policy (Public Market)</i>	3.12	5.05	8.85	3.12	4.93	4.62	11.79	5.24	5.70		
Total Private Market Composite	5.49	9.73	11.85	5.49	14.99	11.94	9.32	11.07	10.11	12/01/1992	
<i>Blended Policy (Private Market)</i>	3.49	5.61	7.99	3.49	9.89	8.30	7.02	7.10	N/A		

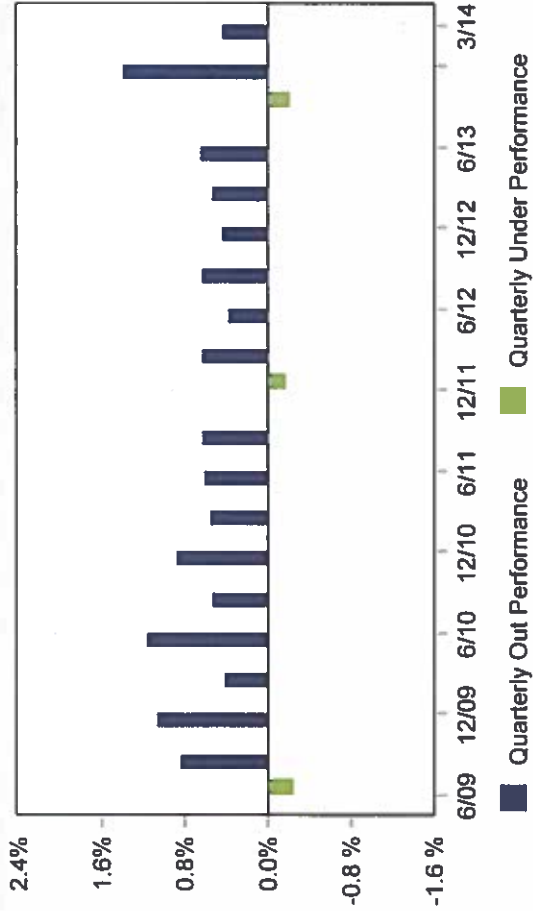
\*PSERS Total Fund and Public Markets Composites incorporate the levered returns for the PSERS Gold and PSERS U.S. Long Treasuries accounts.

Total Plan Performance Summary

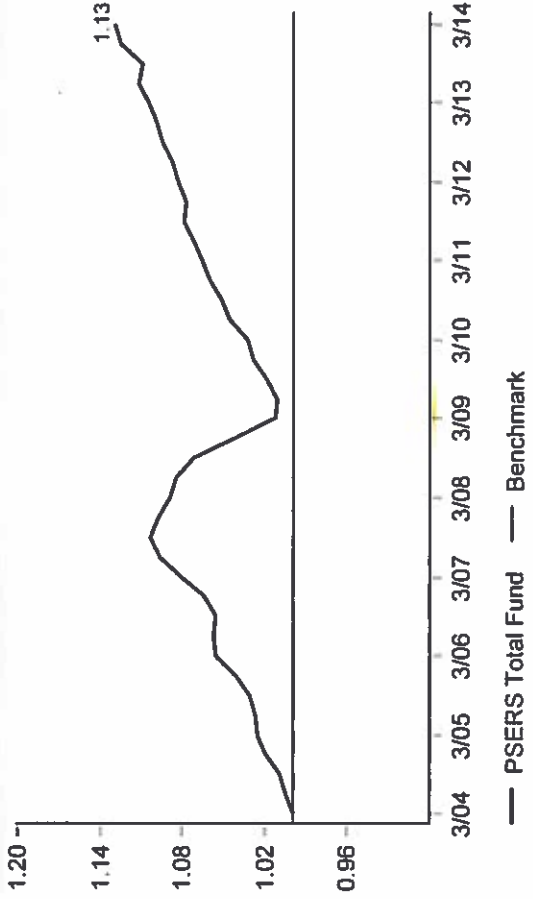
Return Summary



Quarterly Excess Performance

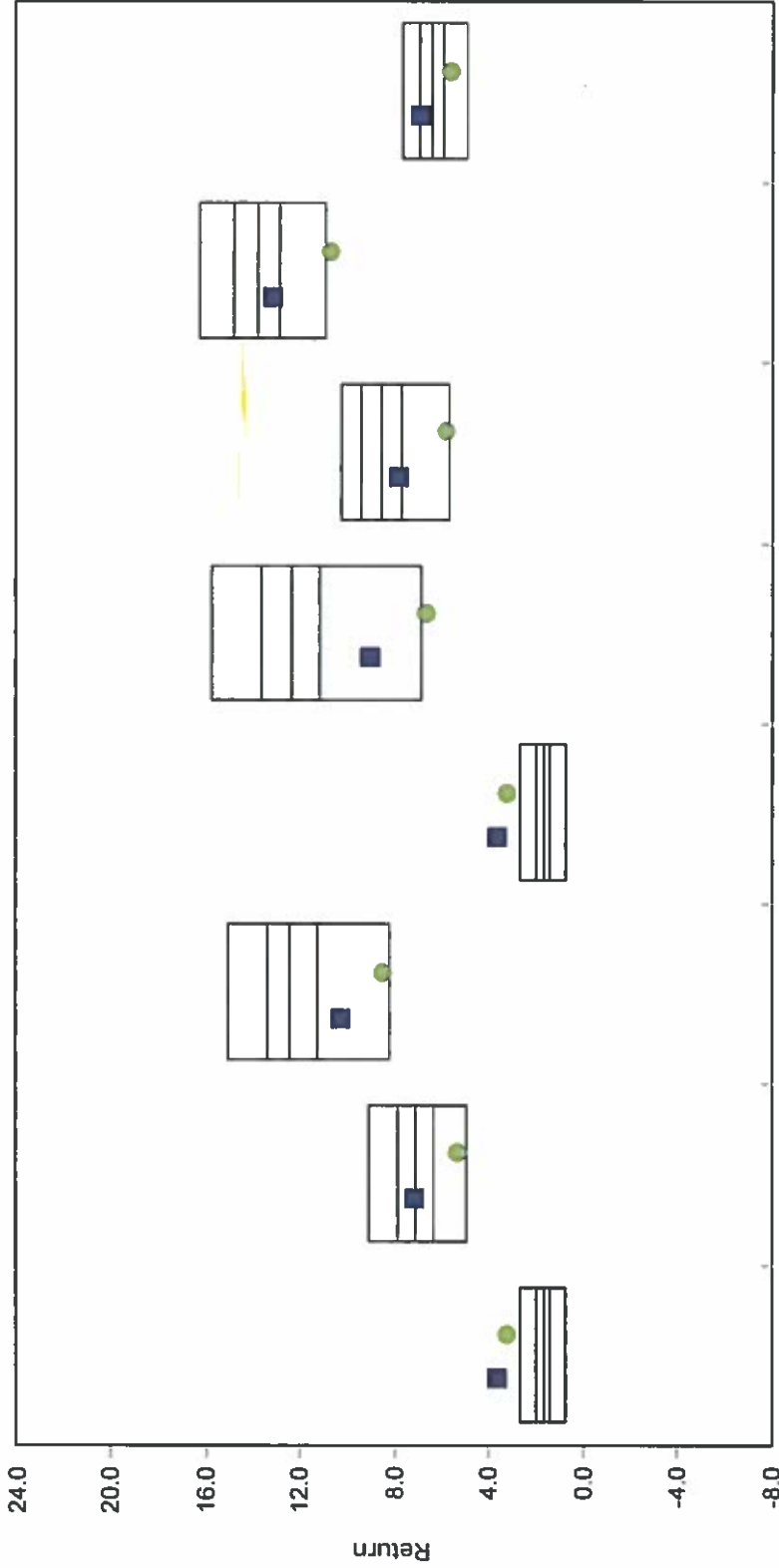


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

All Public Plans-Total Fund

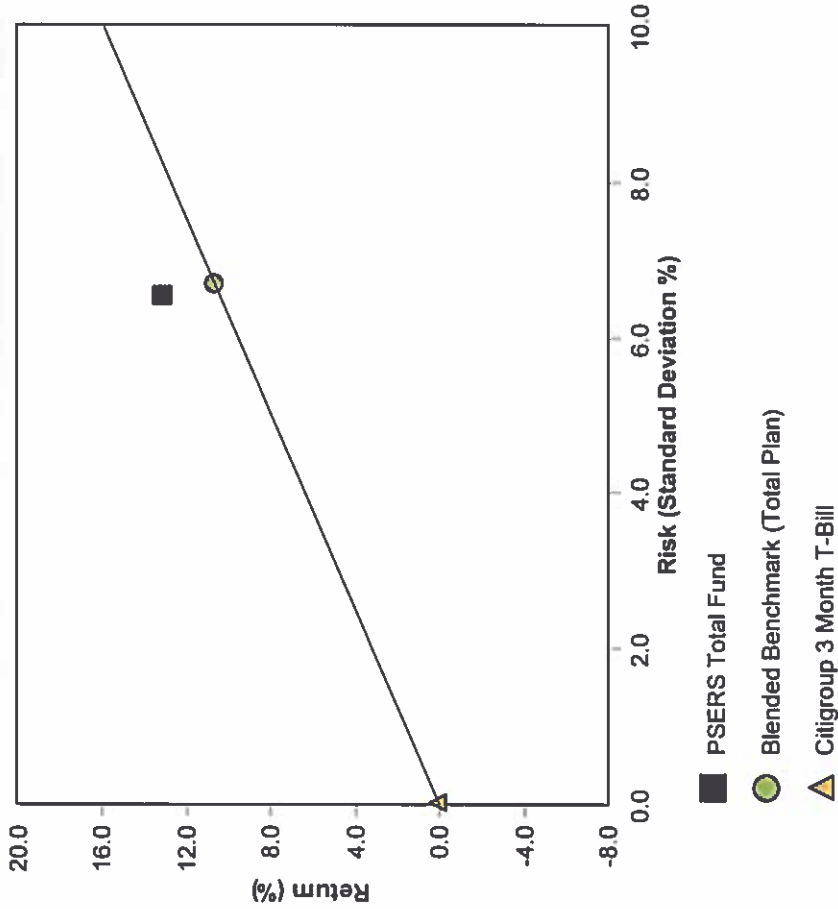


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	10 Years
PSERS Total Fund	3.61 (1)	7.15 (52)	10.25 (89)	9.02 (89)	7.86 (72)	13.12 (71)
Blended Benchmark (Total Plan)	3.18 (2)	5.26 (92)	8.53 (95)	6.62 (96)	5.79 (95)	10.69 (96)
5th Percentile	2.71	9.07	15.04	15.78	10.24	16.23
1st Quartile	2.05	7.90	13.36	13.66	9.40	14.78
Median	1.66	7.16	12.50	12.41	8.61	13.80
3rd Quartile	1.42	6.44	11.32	11.21	7.72	12.91
95th Percentile	0.74	4.98	8.29	6.93	5.71	10.94
Population	293	291	288	286	265	252
						156

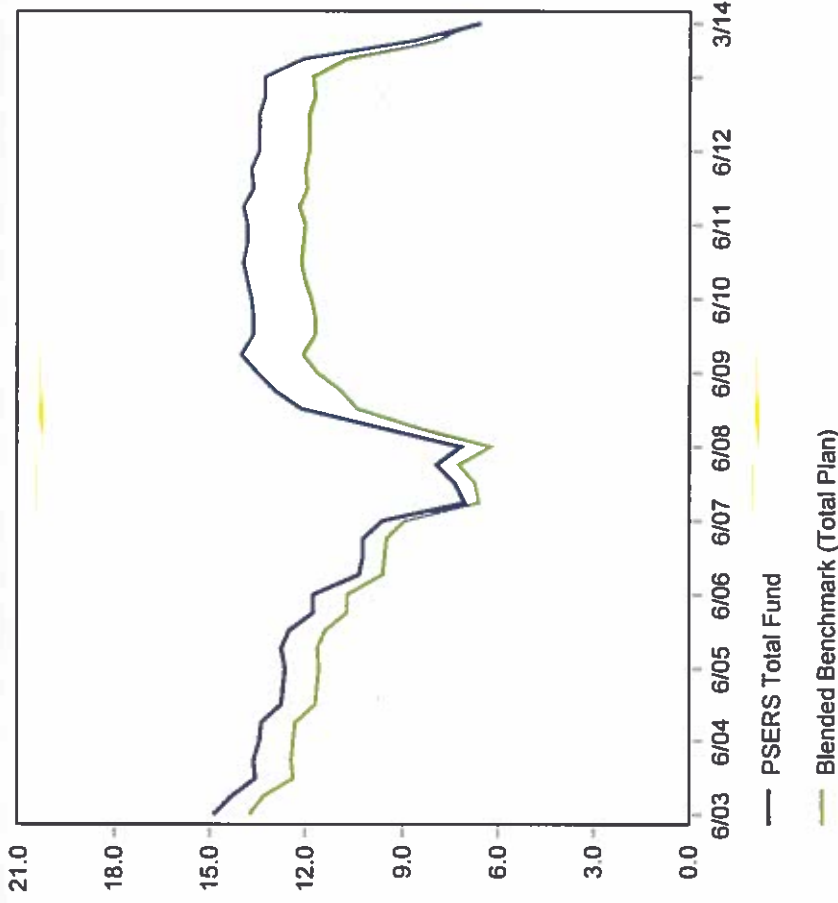
Parenttheses contain percentile rankings. Calculation based on quarterly periodicity.

PSERS Total Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PSERS Total Fund	2.22	0.85	2.63	0.98	1.93	2.59	0.97	13.12	6.55	0.99
Blended Benchmark (Total Plan)	0.00	0.00	N/A	1.00	1.55	0.00	1.00	10.69	6.71	1.00
Citigroup 3 Month T-Bill	-10.41	6.70	-1.55	0.12	N/A	0.07	0.00	0.08	0.03	0.35



As of March 31, 2014

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Public Markets Composite	2.59	5.75	9.38	5.91	5.75	13.99	6.17	7.13	06/01/2002
<i>Blended Policy (Public Market)</i>	3.12	5.05	8.85	4.93	4.62	11.79	5.24	5.70	
Total Public Equity Composite	0.41	8.57	16.42	16.05	9.20	19.97	7.67	6.39	07/01/1998
<i>Blended Policy (Total Eq)</i>	1.40	8.83	17.92	17.44	8.95	18.71	7.32	5.44	
Total US Equity Composite	1.92	12.17	19.42	22.98	14.60	23.19	7.62	5.33	01/01/2000
<i>Blended Policy (Tot US Eq)</i>	1.86	11.98	18.82	21.90	13.94	21.29	7.71	4.14	
Total Non-US Equity Composite	-0.43	5.19	13.53	10.02	4.85	17.16	8.64	5.15	01/01/2000
<i>Blended Policy (Total Non-US Eq)</i>	0.87	5.67	16.62	12.80	4.32	16.16	7.72	4.29	
Total Fixed Income Composite	3.81	3.61	4.82	0.12	6.48	11.23	6.73	6.92	07/01/1998
<i>Blended Policy (Total FI)</i>	2.71	2.21	3.10	-2.45	4.04	9.18	5.88	6.31	
Global Fixed Income Composite	2.32	2.55	3.49	0.05	N/A	N/A	N/A	3.25	07/01/2012
<i>Blended Policy (Global FI)</i>	1.99	1.74	3.00	-0.53	N/A	N/A	N/A	1.83	
US Core Plus Fixed Income Composite	2.43	2.87	3.29	1.01	5.78	8.55	N/A	5.53	10/01/2004
<i>Blended Policy (Barclays Aggregate Index)</i>	1.84	1.70	2.28	-0.10	3.41	5.23	N/A	4.67	
Non-U.S. Developed Markets Fixed Income	2.80	2.85	6.43	2.88	3.11	8.50	5.35	5.86	07/01/1998
<i>Blended Policy (Barclays Global Agg GDP weighted)</i>	2.82	2.64	7.01	4.31	3.66	5.90	4.87	N/A	
Emerging Markets Fixed Income	1.68	1.43	2.53	-3.78	3.77	N/A	N/A	5.78	04/01/2010
<i>Blended Policy (Barclays Emerging Mkt 10% Country Cap)</i>	1.79	1.19	2.57	-4.23	2.27	N/A	N/A	4.82	
U.S. Long Treasury Composite (levered)	88.57	-0.34	-25.06	-66.43	N/A	N/A	N/A	-59.63	07/01/2012
U.S. Long Treasuries Composite (unlevered)	5.04	2.39	0.19	-5.37	N/A	N/A	N/A	-4.18	07/01/2012
<i>Barclays Long Treasury Index</i>	7.10	3.80	1.49	-4.18	N/A	N/A	N/A	-4.06	
TIPS Composite	4.43	1.65	3.14	-7.43	6.33	10.27	7.62	7.62	04/01/2004
<i>Blended Policy (Net Levered TIPS)</i>	3.83	-0.38	0.91	-13.19	6.44	9.33	N/A	N/A	
<i>Barclays U.S. TIPS Index</i>	1.95	-0.09	0.61	-6.49	3.50	4.91	4.53	4.53	
High Yield Fixed Income Composite	2.80	6.28	8.13	9.81	9.31	15.82	8.02	8.27	10/01/1999
<i>Blended Policy (Barclays HY)</i>	2.98	6.67	9.10	7.54	9.00	18.25	8.75	8.37	

\*The indicated index in parenthesis of Blended Policy represents current benchmark. Description of Blended Policy is provided in Appendix of this report

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As of March 31, 2014

Trailing Period Performance

	Performance(%)							Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years		
PIMCO Multi-Sector Strategy	2.97	3.55	4.63	0.49	N/A	N/A	N/A	4.40	07/01/2012
<i>Blended Policy (PIMCO Multi-Sector)</i>	3.26	3.84	4.87	1.78	N/A	N/A	N/A	4.28	
PTRES Composite	8.40	7.70	4.90	6.79	9.18	24.12	8.44	9.77	07/01/1998
<i>Blended Policy (FTSE EPRA/NAREIT Global Index)</i>	3.99	2.85	4.98	0.44	7.52	22.17	7.11	8.90	
Total Absolute Return	1.38	3.05	4.58	4.14	4.12	8.08	N/A	8.08	04/01/2009
<i>Blended Policy (Abs Rel)</i>	1.82	3.68	5.57	7.50	7.54	7.72	N/A	7.72	
Risk Parity	6.61	7.95	13.67	-2.84	N/A	N/A	N/A	10.38	06/01/2011
<i>PSERS Blended Policy (Risk Parity)</i>	5.73	5.15	9.49	-3.49	N/A	N/A	N/A	1.76	
MLP Composite	6.29	15.19	16.46	20.75	22.07	33.33	N/A	27.59	10/01/2008
<i>S&amp;P MLP Index</i>	2.77	8.87	8.37	11.15	14.52	28.16	N/A	22.65	
Commodities Composite	6.43	2.96	8.76	-6.70	-7.66	6.23	N/A	0.41	11/01/2006
<i>Blended Policy (Commodities)</i>	6.92	2.76	7.07	-3.04	-7.67	4.04	N/A	-2.02	
Unallocated Cash & Cash Equivalents	0.14	0.23	0.26	0.29	2.41	1.65	0.60	0.42	07/01/1998
<i>BofA Merrill Lynch 3 Month US T-Bill</i>	0.01	0.03	0.05	0.07	0.08	0.12	1.65	2.38	
Total Private Markets	5.49	9.73	11.85	14.99	11.94	9.32	11.07	10.11	12/01/1992
<i>Blended Policy (Private Market)</i>	3.49	5.61	7.99	9.89	8.30	7.02	7.10	N/A	
Total Alternative Investments	5.06	9.09	10.58	14.01	12.00	12.73	13.91	10.58	07/01/1998
<i>Venture Econ Index (Lagged)- PEVC/Int</i>	3.89	5.87	7.84	9.83	7.19	7.94	6.25	3.72	04/01/1998
<i>Thomson ONE Median (Lagged)- Int</i>	-0.59	-5.91	-4.46	-7.38	N/A	N/A	N/A	-13.87	04/01/2012
<i>Thomson ONE Median (Lagged) - VC</i>	1.76	2.63	3.33	3.61	1.85	1.18	N/A	-1.64	07/01/2008
<i>Thomson ONE Median (Lagged) - PE</i>	4.13	6.31	8.39	10.56	7.75	8.59	N/A	4.36	07/01/2008
Total Real Estate	6.19	10.62	13.47	16.07	11.35	5.45	5.97	7.86	04/01/1981
<i>Policy Index (Total Real Estate)</i>	2.90	5.22	8.26	10.03	10.45	7.85	8.49	8.48	

\*The indicated index in parenthesis of Blended Policy represents current benchmark. Description of Blended Policy is provided in Appendix of this report





**Total Fund**

As of March 31, 2014

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
PSERS Total Fund	3.61	7.15	10.25	9.02	7.86	13.12	6.90	6.32	06/01/1998		
<i>Blended Benchmark (Total Plan)</i>	3.18	5.26	8.53	6.62	5.79	10.69	5.61	5.14			
Total Public Markets Composite	2.59	5.75	9.38	5.91	5.75	13.99	6.17	7.13	06/01/2002		
<i>Blended Policy (Public Market)</i>	3.12	5.05	8.85	4.93	4.62	11.79	5.24	5.70			
Total Public Equity Composite	0.41	8.57	16.42	16.05	9.20	19.97	7.67	6.39	07/01/1998		
<i>Blended Policy (Total Eq)</i>	1.40	8.83	17.92	17.44	8.95	18.71	7.32	5.44			
Total US Equity Composite	1.92	12.17	19.42	22.98	14.60	23.19	7.62	5.33	01/01/2000		
<i>Blended Policy (Tot US Eq)</i>	1.86	11.98	18.82	21.90	13.94	21.29	7.71	4.14			
Total US Large Cap Composite	1.88	12.44	18.45	22.26	14.82	22.28	6.84	5.76	12/01/2001		
MSCI USA Large Cap	1.45	12.22	17.95	21.04	14.01	19.72	6.59	5.14			
S&P 500 Index	1.81	12.51	18.41	21.86	14.66	21.16	7.42	6.21			
PSERS-S&P 500 Index Composite	1.88	12.44	18.46	22.26	14.81	21.72	7.74	5.42	07/01/1998		
S&P 500 Index	1.81	12.51	18.41	21.86	14.66	21.16	7.42	5.16			
Total US Small Cap Composite	2.11	11.08	22.40	24.91	13.47	25.39	9.81	10.33	12/01/2001		
MSCI USA Small Cap	2.39	11.39	21.75	24.94	13.76	26.27	8.89	9.75			
Total US Small Cap X Micro Composite	2.44	10.67	21.95	24.01	13.72	25.15	10.07	10.54	12/01/2001		
MSCI USA Small Cap	2.39	11.39	21.75	24.94	13.76	26.27	8.89	9.75			
PSERS Small Cap Index Composite	2.17	11.64	22.05	25.16	15.41	26.76	10.77	11.04	12/01/2001		
PSERS-S&P 400 Index Composite	3.05	11.63	19.90	21.21	13.69	25.72	10.72	10.74	07/01/1998		
S&P MidCap 400	3.04	11.62	20.04	21.24	13.37	24.86	10.14	10.33			
PSERS-S&P 600 Index Composite	1.36	11.65	24.14	29.10	17.18	27.80	11.02	9.95	06/01/1998		
S&P SmallCap 600	1.13	11.07	22.99	27.81	15.95	26.21	10.11	9.35			
US Small Cap Active Composite	2.77	9.66	21.88	22.80	11.39	22.68	8.78	9.43	06/01/2002		
Conestoga Capital	-5.96	4.20	20.51	23.26	15.12	24.41	N/A	10.08	01/01/2005		
<i>Blended Benchmark (Conestoga)</i>	2.39	11.39	21.75	24.94	13.53	24.54	N/A	8.10			

As of March 31, 2014

Trailing Period Performance

	Performance(%)						Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		
<b>First Pacific Small Cap</b>	8.56	14.38	24.43	22.48	9.67	22.86	10.92	07/01/1998
<i>Blended Benchmark (FPA)</i>	2.24	8.90	16.52	17.82	11.72	20.50	8.79	
<b>Opus Capital</b>	0.92	7.10	14.93	16.31	10.15	22.08	8.40	11/01/2004
<i>Blended Benchmark (Opus)</i>	3.43	12.15	19.25	20.90	13.58	23.88	8.56	
<b>AH Lisanti</b>	-0.24	6.85	26.21	34.93	15.06	27.39	19.89	11/01/2008
<i>Blended Benchmark (MSCI USA SCG)</i>	1.42	10.68	24.16	28.99	13.86	25.40	19.24	
<b>NorthPointe Capital</b>	-1.87	17.03	29.01	38.58	11.49	31.38	6.56	01/01/2005
<i>Blended Benchmark (NPC)</i>	2.76	15.58	29.99	38.18	19.72	31.78	8.31	
<b>Total Non-US Equity Composite</b>	-0.43	5.19	13.53	10.02	4.85	17.16	5.15	01/01/2000
<i>Blended Policy (MSCI ACWI ex USA IMI)</i>	0.87	5.67	16.62	12.80	4.32	16.16	4.29	
<b>Total Non-U.S. Developed Equity Composite</b>	0.44	6.24	17.38	14.44	6.41	17.90	6.69	07/01/1997
<i>MSCI AC World ex U.S. Index (Net)</i>	0.51	5.30	15.92	12.31	4.15	15.52	5.12	
<i>MSCI World ex U.S. IMI Index (Net)</i>	1.08	6.69	19.23	17.03	6.43	16.51	5.24	
<b>Non-US Large Cap Equity Composite</b>	0.17	5.83	16.59	13.35	5.58	15.68	6.41	07/01/1998
<i>Blended Policy (Non-US Large)</i>	0.51	5.30	15.92	12.31	4.15	15.52	5.45	
<b>PSERS ACWI x US Index Fund</b>	0.38	5.23	15.80	12.41	4.77	16.25	5.49	07/01/1988
<i>MSCI ACWI/EAFE Index Blend</i>	0.51	5.30	15.92	12.31	4.15	15.52	4.95	
<b>Active Non-US Large Cap Composite</b>	-0.13	6.70	17.89	14.87	7.66	18.33	6.85	07/01/1998
<i>MSCI AC World ex U.S. Index (Net)</i>	0.51	5.30	15.92	12.31	4.15	15.52	5.36	
<b>BlackRock Global Composite</b>	-1.71	6.45	17.26	11.67	6.57	19.73	9.12	10/01/2004
<i>MSCI AC World ex U.S. Index (Net)</i>	0.51	5.30	15.92	12.31	4.15	15.52	7.51	
<b>Baillie Gifford</b>	0.36	5.89	17.41	13.44	7.23	18.95	10.75	07/01/2002
<i>MSCI AC World ex U.S. Index (Net)</i>	0.51	5.30	15.92	12.31	4.15	15.52	8.22	
<b>Marathon Asset Mgmt.</b>	0.79	7.27	17.97	18.05	9.78	19.95	10.28	07/01/1998
<i>Blended Benchmark (MSCI ACWI ex US net)</i>	0.51	5.30	15.92	12.31	4.15	15.52	5.54	



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Trailing Period Performance

	Performance(%)						Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		
John Hsu Capital	-0.19	11.22	26.19	21.91	4.56	18.91	7.20	07/01/1998
MSCI World Index (net)	1.26	9.36	18.31	19.07	10.23	18.28	4.63	
Non-US Small Cap Equity Composite	1.89	8.47	21.49	20.37	11.00	25.41	10.02	07/01/2005
MSCI AC World ex USA Small Cap (Net)	3.47	8.26	21.66	16.28	5.52	21.18	8.43	
Active Non-US Small Cap Composite	1.89	8.47	21.49	20.37	11.82	25.84	10.24	07/01/2005
MSCI AC World ex USA Small Cap (Net)	3.47	8.26	21.66	16.28	5.52	21.18	8.43	
Acadian Asset Mgmt	5.40	11.91	23.95	21.08	10.24	24.94	11.89	07/01/2005
Blended Benchmark (Acadian)	3.47	8.26	21.66	16.28	5.52	21.18	7.72	
Batterymarch Int'l Small Cap	3.35	10.12	22.34	20.49	10.70	23.43	6.80	07/01/2008
MSCI AC World ex USA Small Cap (Net)	3.47	8.26	21.66	16.28	5.52	21.18	5.85	
Oberweis Asset Mgmt	2.88	16.31	33.38	40.84	21.86	32.43	9.45	07/01/2008
MSCI AC World ex USA Small Cap (Net)	3.47	8.26	21.66	16.28	5.52	21.18	5.85	
Pyramis International Small Cap	1.99	6.69	17.75	13.82	6.19	21.30	12.31	10/01/2008
MSCI AC World ex USA Small Cap (Net)	3.47	8.26	21.66	16.28	5.52	21.18	11.89	
Wasatch Advisors	-2.08	1.52	14.51	12.67	11.93	28.61	10.74	10/01/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)	3.47	8.26	21.66	16.28	5.52	21.18	6.95	
Currency Hedge Composite	-0.65	-0.84	-2.97	-3.10	-0.97	-0.45	-0.26	07/01/2006
Pareto	-0.65	-0.84	-2.97	-3.10	-0.97	-0.45	-0.26	07/01/2006
Equity Rebalance Account (unlevered)	-5.74	N/A	N/A	N/A	N/A	N/A	-5.29	12/01/2013
Emerging Markets Composite	-1.17	1.24	4.01	-2.87	-0.35	14.93	9.27	07/01/1998
Blended Policy (MSCI EM net)	-0.43	1.39	7.24	-1.43	-2.87	14.47	9.92	
MSCI Emerging Markets IMI (Net)	0.06	1.82	7.41	-1.20	-2.69	15.11	8.78	
Passive Emerging Markets Composite	-0.47	1.19	6.74	-1.65	N/A	N/A	1.34	10/01/2012
MSCI Emerging Markets Index (Net)	-0.43	1.39	7.24	-1.43	N/A	N/A	1.58	

As of March 31, 2014

Trailing Period Performance

	Performance(%)						Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	
<b>PSERS Emerging Markets Fund</b>	-0.47	1.19	6.74	-1.65	N/A	N/A	N/A	1.34
<b>MSCI Emerging Markets Index (Net)</b>	-0.43	1.39	7.24	-1.43	N/A	N/A	N/A	1.58
<b>Active Emerging Markets Composite</b>	-1.48	1.57	2.68	-3.31	0.23	15.27	10.10	9.37
<b>Blended Policy (MSCI EM net)</b>	-0.43	1.39	7.24	-1.43	-2.87	14.47	10.25	9.92
<b>Wasatch EM Small Cap</b>	-2.28	1.35	-0.68	-6.05	4.45	28.60	N/A	10.87
<b>Blended Policy (Wasatch EM)</b>	3.54	4.99	9.29	1.37	-1.20	19.99	N/A	5.70
<b>Westwood Global</b>	2.51	3.64	13.91	5.77	2.15	N/A	N/A	8.38
<b>MSCI Emerging Markets Index (Net)</b>	-0.43	1.39	7.24	-1.43	-2.86	N/A	N/A	4.27
<b>Glovista</b>	-3.69	-1.42	9.98	2.04	N/A	N/A	N/A	9.15
<b>MSCI Emerging Markets Index (Net)</b>	-0.43	1.39	7.24	-1.43	N/A	N/A	N/A	7.47
<b>Total Fixed Income Composite</b>	3.81	3.51	4.82	0.12	6.48	11.23	6.73	6.92
<b>Blended Policy (Total FI)</b>	2.71	2.21	3.10	-2.45	4.04	9.18	5.88	6.31
<b>Total Fixed Income ex TIPS</b>	3.55	4.50	5.58	3.72	N/A	N/A	N/A	6.92
<b>Total Fixed Income ex TIPS ex PIMCO Multi-Sector</b>	3.64	4.64	5.72	4.18	N/A	N/A	N/A	7.27
<b>Global Fixed Income Composite</b>	2.32	2.55	3.49	0.05	N/A	N/A	N/A	3.25
<b>Blended Policy (Global FI)</b>	1.99	1.74	3.00	-0.53	N/A	N/A	N/A	1.83
<b>Total US Fixed Income Composite</b>	4.18	3.88	5.15	0.49	6.97	11.54	N/A	7.11
<b>Blended Policy (Total US FI)</b>	2.30	2.96	4.24	-1.58	4.74	10.00	N/A	6.43
<b>Total US Fixed Income ex TIPS Composite</b>	4.04	5.35	6.22	5.72	7.67	12.36	6.72	7.00
<b>US Core Plus Fixed Income Composite</b>	2.43	2.87	3.29	1.01	5.78	8.55	N/A	5.53
<b>Blended Policy (Barclays Aggregate Index)</b>	1.84	1.70	2.28	-0.10	3.41	5.23	N/A	4.67
<b>Pugh Capital Management</b>	2.00	2.21	2.82	-0.04	4.21	5.78	N/A	6.01
<b>Barclays Aggregate Index</b>	1.84	1.70	2.28	-0.10	3.75	4.80	N/A	5.35
<b>Piedmont Investment Advisors</b>	1.99	2.28	2.95	0.05	4.20	6.12	N/A	4.93
<b>Barclays Aggregate Index</b>	1.84	1.70	2.28	-0.10	3.75	4.80	N/A	4.65

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Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Western Asset Management (Terminated)	0.31	0.73	1.57	-1.38	4.45	9.10	N/A	4.91	07/01/2005		
Blended Policy (Barclays Aggregate Index)	1.84	1.70	2.28	-0.10	3.41	5.23	N/A	4.63			
PSERS Active Core Plus Fixed Income	2.39	2.08	2.64	0.15	4.77	7.18	5.78	6.51	07/01/1998		
Barclays Aggregate Index	1.84	1.70	2.28	-0.10	3.75	4.80	4.46	5.40			
BlackRock Global Alpha	2.92	4.75	4.48	3.07	8.42	11.69	N/A	8.67	07/01/2007		
Blended Policy (Barclays Aggregate Index)	1.84	1.70	2.28	-0.10	3.41	5.23	N/A	5.08			
SEI Investment Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.06	03/01/2014		
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.24			
Non-U.S. Developed Markets Fixed Income Composite	2.80	2.85	6.43	2.88	3.11	8.50	5.35	5.86	07/01/1998		
Blended Policy (Barclays GlobalAgg GDP Weighted Dev xU)	2.82	2.64	7.01	4.31	3.66	5.90	4.87	N/A			
Strategic Fixed Income LLC	2.24	2.38	4.93	0.83	N/A	N/A	N/A	-0.70	10/01/2012		
Barclays Global Aggregate Index GDP Weighted	2.44	2.43	5.34	2.34	N/A	N/A	N/A	0.91			
Alliance Bernstein Global Fixed	3.08	3.07	7.18	3.90	N/A	N/A	N/A	3.73	01/01/2012		
Barclays GlobalAgg GDPWeighted Dev xU	2.82	2.64	7.01	4.31	N/A	N/A	N/A	3.51			
Emerging Markets Fixed Income Composite	1.68	1.43	2.53	-3.78	3.77	N/A	N/A	5.78	04/01/2010		
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	1.79	1.19	2.57	-4.23	2.27	N/A	N/A	4.82			
Stone Harbor Emerging Fixed Income	1.87	-0.35	0.35	-7.40	1.20	N/A	N/A	4.12	04/01/2010		
JPM GBI-EM Global Diversified	1.90	0.33	-0.10	-7.14	1.13	N/A	N/A	3.94			
Franklin Templeton Emerging Fixed Income	1.52	3.08	4.53	-0.34	6.23	15.76	N/A	10.13	10/01/2008		
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	1.79	1.19	2.57	-4.23	5.73	7.16	N/A	7.24			
U.S. Long Treasuries (levered)	88.57	-0.34	-25.06	-66.43	N/A	N/A	N/A	-59.63	07/01/2012		
PSERS U.S. Long Treasuries (unlevered)	5.04	2.39	0.19	-5.37	N/A	N/A	N/A	-4.18	07/01/2012		
Barclays Long Treasury Index	7.10	3.80	1.49	-4.18	N/A	N/A	N/A	-4.06			
TIPS Composite	4.43	1.65	3.14	-7.43	6.33	10.27	7.62	7.62	04/01/2004		
Blended Policy (Net Levered TIPS)	3.83	-0.38	0.91	-13.19	6.44	9.33	N/A	N/A			
Barclays U.S. TIPS Index	1.95	-0.09	0.61	-6.49	3.50	4.91	4.53	4.53			



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Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		10 Years
Bridgewater TIPS	5.73	2.83	4.86	-7.49	8.65	13.98	N/A	10.81
BGI Custom IL Bond Index	4.99	1.83	2.55	-9.59	N/A	N/A	N/A	N/A
Black River Inflation Opp. Fund A	-0.67	-0.63	-5.40	20.15	N/A	N/A	N/A	11.30
Libor (3 month)	0.06	0.12	0.18	0.26	N/A	N/A	N/A	0.27
Black River Inflation Opp. Fund CII B	11.59	0.98	8.05	-25.99	N/A	N/A	N/A	-22.80
Blended Policy (Black River)	8.74	-2.80	4.45	-29.95	N/A	N/A	N/A	-26.63
PSERS Total TIPS (levered)	2.31	0.52	1.09	-5.28	5.09	8.03	6.18	6.18
Barclays U.S. TIPS Index	1.95	-0.09	0.61	-6.49	3.50	4.91	4.53	4.66
PSERS Total TIPS (unlevered)	2.31	0.52	1.09	-5.28	4.04	5.64	4.99	5.01
Barclays U.S. TIPS Index	1.95	-0.09	0.61	-6.49	3.50	4.91	4.53	4.66
High Yield Fixed Income Composite	2.80	6.28	8.13	9.81	9.31	15.82	8.02	9.39
Blended Policy (Barclays HY)	2.98	6.67	9.10	7.54	9.00	18.25	8.75	9.79
Traditional Public Market High Yield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.55
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.24
Mackay Shields	3.32	6.35	8.47	7.08	9.05	15.77	8.45	9.05
Barclays Corporate High Yield Index	2.98	6.67	9.10	7.54	9.00	18.25	8.69	7.91
Middle Market Lending High Yield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.79
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.24
Cerberus Levered Loan Fund I	0.87	1.94	4.68	7.56	N/A	N/A	N/A	9.83
Barclays Corporate High Yield Index	2.98	6.67	9.10	7.54	N/A	N/A	N/A	11.65
Cerberus Levered Loan Fund II	2.66	6.10	9.82	12.52	N/A	N/A	N/A	11.98
Barclays Corporate High Yield Index	2.98	6.67	9.10	7.54	N/A	N/A	N/A	8.43
Hayfin Special Opp. Credit	0.27	4.62	9.87	12.98	N/A	N/A	N/A	13.09
Barclays Corporate High Yield Index	2.98	6.67	9.10	7.54	N/A	N/A	N/A	7.94
ICG Europe Fund	1.95	32.90	21.57	30.42	N/A	N/A	N/A	13.63
Barclays Corporate High Yield Index	2.98	6.67	9.10	7.54	N/A	N/A	N/A	8.43

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Trailing Period Performance

	Performance(%)							Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years		
LBC Credit Partners	6.37	13.63	17.88	22.80	25.55	10.84	N/A	8.77	01/01/2009
Barclays Corporate High Yield Index	2.98	6.67	9.10	7.54	9.00	18.25	N/A	18.61	
LBC Credit Partners III	2.01	5.04	7.14	21.04	N/A	N/A	N/A	21.04	04/01/2013
Barclays Corporate High Yield Index	2.98	6.67	9.10	7.54	N/A	N/A	N/A	7.54	
Sankaty Middle Market Fund	2.27	4.57	6.72	8.61	13.45	N/A	N/A	11.50	07/01/2010
Barclays Corporate High Yield Index	2.98	6.67	9.10	7.54	9.00	N/A	N/A	11.06	
Sankaty Middle Markets Fund II	1.12	N/A	N/A	N/A	N/A	N/A	N/A	1.12	11/01/2013
Barclays Corporate High Yield Index	2.98	N/A	N/A	N/A	N/A	N/A	N/A	4.06	
Mortgage High Yield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.81	03/01/2014
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.24	
BlackRock Mortgage Investors	1.44	1.30	3.09	3.85	9.01	21.01	N/A	8.16	04/01/2008
Barclays Corporate High Yield Index	2.98	6.67	9.10	7.54	9.00	18.25	N/A	10.95	
Brean Howard CMBS Fund	11.69	13.96	16.55	18.36	N/A	N/A	N/A	21.22	07/01/2012
Barclays Corporate High Yield Index	2.98	6.67	9.10	7.54	N/A	N/A	N/A	10.70	
Galton Onshore Mortgage Recovery Fund III, LP	-0.43	N/A	N/A	N/A	N/A	N/A	N/A	-0.14	11/01/2013
Barclays Corporate High Yield Index	2.98	N/A	N/A	N/A	N/A	N/A	N/A	4.06	
Manner/Galton RMBS	2.16	5.18	5.11	6.33	10.25	N/A	N/A	10.55	05/01/2010
Barclays Corporate High Yield Index	2.98	6.67	9.10	7.54	9.00	N/A	N/A	9.88	
USSWAP5 Index	5.09	10.12	15.59	19.81	16.56	N/A	N/A	18.76	
USSWAP5 Index Plus 2%	5.62	11.22	17.32	22.20	18.89	N/A	N/A	21.14	
7.5% Annualized Return	1.82	3.68	5.57	7.50	7.50	N/A	N/A	7.50	
Miscellaneous Event Drive High Yield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.84	03/01/2014
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.24	
Apollo European Principle Fund II	-0.24	11.51	7.57	7.97	N/A	N/A	N/A	0.55	10/01/2012
Barclays Corporate High Yield Index	2.98	6.67	9.10	7.54	N/A	N/A	N/A	9.31	
Brigade Distressed Value	2.73	6.42	10.69	9.76	N/A	N/A	N/A	10.01	10/01/2011
Barclays Corporate High Yield Index	2.98	6.67	9.10	7.54	N/A	N/A	N/A	13.23	

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Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		10 Years
Carlyle Energy Mezz. Opp. Fund LP	0.19	4.87	6.07	13.47	N/A	N/A	10/01/2012	15.29
Barclays Corporate High Yield Index	2.98	6.67	9.10	7.54	N/A	N/A		9.31
Mariner International Infrastructure	0.00	N/A	N/A	N/A	N/A	N/A	12/01/2013	0.00
Barclays Corporate High Yield Index	2.98	N/A	N/A	N/A	N/A	N/A		3.54
Oaktree Loan Fund 2X, LP	2.93	7.66	7.96	6.91	8.84	14.81	01/01/2008	8.77
Barclays Corporate High Yield Index	2.98	6.67	9.10	7.54	9.00	18.25		9.95
Sankaty Credit Opp. Fund IV	1.10	2.52	4.20	5.75	4.27	12.82	10/01/2008	11.18
Barclays Corporate High Yield Index	2.98	6.67	9.10	7.54	9.00	18.25		13.56
Sankaty Credit Opp. Fund V-A	2.62	6.75	7.34	8.24	N/A	N/A	10/01/2012	8.00
Barclays Corporate High Yield Index	2.98	6.67	9.10	7.54	N/A	N/A		9.31
TPG Opp Partners II	5.06	6.65	5.56	18.63	N/A	N/A	04/01/2012	8.41
Barclays Corporate High Yield Index	2.98	6.67	9.10	7.54	N/A	N/A		10.30
TPG Opportunities Partners III, LP	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2014	-6.67
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A		2.26
TOP NPL (A)	7.58	8.17	18.94	19.57	N/A	N/A	04/01/2012	15.47
Barclays Corporate High Yield Index	2.98	6.67	9.10	7.54	N/A	N/A		10.30
Bank Loan	N/A	N/A	N/A	N/A	N/A	N/A	03/01/2014	0.39
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A		0.24
Sankaty Advisors Bank Loans	2.19	4.35	5.95	6.33	6.44	N/A	07/01/2009	10.11
Barclays Corporate High Yield Index	2.98	6.67	9.10	7.54	9.00	N/A		14.19
Internally Managed Private Debt Co-Invest	0.01	2.15	N/A	N/A	N/A	N/A	08/01/2013	6.13
Barclays Corporate High Yield Index	2.98	6.67	N/A	N/A	N/A	N/A		7.07
PIMCO Multi-Sector Strategy	2.97	3.55	4.63	0.49	N/A	N/A	07/01/2012	4.40
Blended Policy (PIMCO Multi-Sector)	3.26	3.84	4.87	1.78	N/A	N/A		4.28
PTRES Composite	8.40	7.70	4.90	6.79	9.18	24.12	07/01/1998	9.77
Blended Policy (PTRES)	3.99	2.85	4.98	0.44	7.52	22.17		8.90



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Trailing Period Performance

	Performance(%)						Since	Inception
	1	2	3	1	5	10	Years	Date
	Quarter	Quarters	Quarters	Year	Years	Years	Inception	
Security Capital -Preferred Growth	8.40	7.70	4.90	6.79	26.66	N/A	8.02	07/01/2008
Wisshire US Real Estate Securities Index	9.99	9.16	6.10	4.61	29.31	N/A	7.18	
<b>Total Absolute Return</b>	<b>1.38</b>	<b>3.05</b>	<b>4.58</b>	<b>4.14</b>	<b>8.08</b>	<b>N/A</b>	<b>8.08</b>	<b>04/01/2009</b>
Blended Policy (Abs Ret)	1.82	3.68	5.57	7.50	7.72	N/A	7.72	
Apollo/Sciens Aviation	0.25	-0.13	1.61	5.56	N/A	N/A	-0.10	03/01/2013
Libor (1 month)	0.04	0.08	0.13	0.18	N/A	N/A	0.18	
Perry Partners L.P.	1.25	N/A	N/A	N/A	N/A	N/A	2.86	12/01/2013
Libor (1 month)	0.04	N/A	N/A	N/A	N/A	N/A	0.05	
Ellis Lake	2.42	7.84	7.86	8.82	N/A	N/A	8.82	04/01/2013
Libor (1 month)	0.04	0.08	0.13	0.18	N/A	N/A	0.18	
Black River Fixed Income Relative Value Opportunity Fund Ltd.	3.95	4.91	6.65	9.10	N/A	N/A	7.03	01/01/2012
Libor (1 month)	0.04	0.08	0.13	0.18	N/A	N/A	0.21	
Capula Global Relative Value Fund Limited - Class A	1.78	2.65	6.47	7.14	N/A	N/A	5.49	04/01/2011
Libor (1 month)	0.04	0.08	0.13	0.18	N/A	N/A	0.21	
<b>PIMCO PARS/GCOF/MAV Fund</b>	<b>1.62</b>	<b>2.24</b>	<b>2.06</b>	<b>0.66</b>	<b>12.52</b>	<b>N/A</b>	<b>8.33</b>	<b>03/01/2008</b>
Libor (1 month)	0.04	0.08	0.13	0.18	0.24	N/A	0.56	
PIMCO PARS	1.89	2.74	2.97	1.19	N/A	N/A	4.00	10/01/2012
PIMCO GCOF	3.91	3.54	2.53	4.44	N/A	N/A	11.74	10/01/2012
PIMCO MAV	3.25	5.02	5.18	-0.62	N/A	N/A	-0.64	10/01/2012
BlackRock Capital Structure Investments Fund	3.49	7.79	10.38	13.02	2.66	N/A	2.61	03/01/2009
Libor (1 month)	0.04	0.08	0.13	0.18	0.24	N/A	0.24	
Brigade Leveraged Capital Structures Offshore Fund	1.73	4.21	5.96	5.63	10.99	N/A	6.61	10/01/2007
Libor (1 month)	0.04	0.08	0.13	0.18	0.24	N/A	0.80	
Caspian Select Credit International - Class A	3.33	6.53	8.42	9.60	N/A	N/A	6.48	04/01/2011
Libor (1 month)	0.04	0.08	0.13	0.18	N/A	N/A	0.21	
Aeolus Property Catastrophe Fund I LP	2.35	6.97	15.27	13.21	N/A	N/A	15.50	06/01/2012
Libor (1 month)	0.04	0.08	0.13	0.18	N/A	N/A	0.20	
Nephila / Palmetto Fund Ltd. - Class G	0.79	2.63	6.32	7.52	N/A	N/A	7.72	67/01/2011
Libor (1 month)	0.04	0.08	0.13	0.18	N/A	N/A	0.21	
Anderson Global Macro	N/A	N/A	N/A	N/A	N/A	N/A	1.87	03/01/2014
Libor (3 month)	N/A	N/A	N/A	N/A	N/A	N/A	0.02	
Capula Tail Risk Fund Limited - Class C	-0.69	-4.61	-4.55	-4.48	N/A	N/A	-2.36	07/01/2011
Libor (1 month)	0.04	0.08	0.13	0.18	N/A	N/A	0.21	
BlueTrend Fund Limited - Class B	-3.81	-2.97	-4.97	-18.98	N/A	N/A	-6.97	07/01/2012
Libor (1 month)	0.04	0.08	0.13	0.18	N/A	N/A	0.19	
Robeco Transrend Diversified Fund LLC	-1.87	4.63	0.39	-2.74	N/A	N/A	-0.13	10/01/2011

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Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		10 Years
<i>Libor (1 month)</i>	0.04	0.08	0.13	0.18	N/A	N/A	N/A	0.21
Bridgewater Pure Alpha Fund II, Ltd.	3.05	4.58	11.44	11.18	12.42	18.85	N/A	15.34
<i>Libor (3 month)</i>	0.06	0.12	0.18	0.26	0.34	0.36	N/A	1.86
Brevar Howard Fund Limited - Class E	-2.77	-1.19	-3.91	-3.61	4.80	N/A	N/A	4.32
<i>Libor (3 month)</i>	0.06	0.12	0.18	0.26	0.34	N/A	N/A	0.34
Total Risk Parity Composite	6.61	7.95	13.67	-2.84	N/A	N/A	N/A	10.38
PSERS Blended Policy (Risk Parity)	5.73	5.15	9.49	-3.49	N/A	N/A	N/A	1.76
PSERS Optimal Liquid Beta	5.17	6.62	11.78	-4.31	N/A	N/A	N/A	-2.64
AQR GRP EL 20 Offshore fund	18.94	11.80	17.97	-6.38	N/A	N/A	N/A	3.57
Bridgewater All Weather @15%	5.60	7.65	12.69	-1.52	N/A	N/A	N/A	1.88
DE Shaw Orienteer	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.60
Total MLP Composite	6.29	15.19	16.46	20.75	22.07	33.33	N/A	27.59
S&P MLP Index	2.77	8.87	8.37	11.15	14.52	28.76	N/A	22.65
Atlantic Trust	4.03	12.48	16.09	19.80	N/A	N/A	N/A	27.54
S&P MLP Index	2.77	8.87	8.37	11.15	N/A	N/A	N/A	18.82
PSERS Harvest Funds MLP	5.64	13.33	14.11	17.76	21.28	32.82	N/A	27.14
S&P MLP Index	2.77	8.87	8.37	11.15	14.52	28.76	N/A	22.65
Sallient	9.29	20.29	20.13	25.76	N/A	N/A	N/A	31.98
S&P MLP Index	2.77	8.87	8.37	11.15	N/A	N/A	N/A	18.97
Total Commodities Composite	6.43	2.96	8.76	-6.70	-7.66	6.23	N/A	0.41
Blended Policy (Commodities)	6.92	2.76	7.07	-3.04	-7.67	4.04	N/A	-2.02
Credit Suisse	6.33	5.60	7.93	-2.07	-6.94	4.60	N/A	-1.31
Dow Jones - UBS Commodity Index	6.99	5.86	8.11	-2.10	-7.37	4.24	N/A	-2.02
Gresham	4.95	4.14	7.85	-1.22	-5.24	7.79	N/A	-1.28
Dow Jones - UBS Commodity Index	6.99	5.86	8.11	-2.10	-7.37	4.24	N/A	-3.80
Schroders Investment Management	5.82	3.80	7.08	-1.68	-6.54	6.47	N/A	0.06
Dow Jones - UBS Commodity Index	6.99	5.86	8.11	-2.10	-7.37	4.24	N/A	-3.80
Wellington Mangement Company	2.96	5.57	10.81	-1.48	-5.61	9.49	N/A	1.64
Blended Benchmark (WMC)	4.81	6.65	12.82	2.37	-2.86	10.42	N/A	3.42
PSERS Gold Fund (levered)	1,197.16	-449.84	-1,554.56	N/A	N/A	N/A	N/A	-1,554.56
DJ UBS Commodity Gold SubIndex	6.71	-3.39	4.58	N/A	N/A	N/A	N/A	4.58
PSERS Gold Fund (unlevered)	6.93	-3.24	4.76	-19.03	N/A	N/A	N/A	-12.19
DJ UBS Commodity Gold SubIndex	6.71	-3.39	4.58	-19.87	N/A	N/A	N/A	-12.47



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Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Black River Global Agriculture Fund	1.34	-4.30	-4.37	-9.36	N/A	N/A	N/A	-8.92	03/01/2013
Dow Jones - UBS Commodity Index	6.99	5.86	8.11	-2.10	N/A	N/A	N/A	-1.33	
Unallocated Cash & Cash Equivalents	0.14	0.23	0.26	0.29	2.41	1.65	0.60	0.42	07/01/1998
BoFA Merrill Lynch 3 Month US T-Bill	0.01	0.03	0.05	0.07	0.08	0.12	1.65	2.38	
PSERS Cash Management	0.14	0.23	0.26	0.29	0.56	0.53	-0.63	2.70	07/01/1985
PSERS Cash Management Sub	0.01	0.03	0.05	0.06	0.10	0.16	N/A	0.23	12/01/2008
Total Private Market Composites	5.49	9.73	11.85	14.99	11.94	9.32	11.07	10.11	12/01/1992
Blended Policy (Private Market)	3.49	5.61	7.99	9.89	8.30	7.02	7.10	N/A	
Total Alternative Investments	5.05	9.09	10.58	14.01	12.00	12.73	13.91	10.58	07/01/1998
Thomson ONE Median (Lagged)- Int	-8.59	-5.91	-4.46	-7.38	N/A	N/A	N/A	-13.87	04/01/2012
Thomson ONE Median (Lagged) - VC	1.76	2.63	3.33	3.61	1.85	1.18	N/A	-1.64	07/01/2008
Thomson ONE Median (Lagged) - PE	4.13	6.31	8.39	10.56	7.75	8.59	N/A	4.36	07/01/2008
Venture Econ Index (Lagged)- PE/PD/VC/INT	3.89	5.87	7.84	9.83	7.19	7.94	6.25	3.72	07/01/1998
Priv. Eq/ Venture Cap/ Priv. Debt/Int	5.05	9.09	10.57	14.01	N/A	N/A	N/A	13.60	04/01/2012
Internally Managed Composite	15.00	23.10	42.19	42.88	N/A	N/A	N/A	45.00	04/01/2012
Private Eq/ Venture Cap/ Private Debt	4.94	8.92	10.30	13.74	11.88	12.72	13.92	10.59	07/01/1998
Private Debt Composite	4.73	6.13	9.89	12.69	9.39	15.76	10.24	8.31	04/01/2001
Private Equity/ Venture Capital Composite	5.00	9.38	10.37	13.89	12.37	11.56	14.63	10.37	07/01/1998
Thomson ONE Median (Lagged)	3.89	5.87	7.84	9.83	7.19	7.94	6.25	3.72	
Private Equity	5.01	9.52	10.17	13.94	12.68	11.93	15.43	11.62	04/01/2001
Venture Capital	4.90	7.94	12.23	13.30	9.48	8.12	8.11	2.43	04/01/2001
Total Real Estate	6.19	10.62	13.47	16.07	11.35	5.45	5.97	7.86	04/01/1981
Policy Index (Total Real Estate)	2.90	5.22	8.26	10.03	10.45	7.85	8.49	8.48	
Private Real Estate Composite	6.14	10.70	13.73	16.36	11.56	2.23	6.66	8.94	07/01/1996
Private Real Estate x Internal	6.10	10.67	13.62	16.24	11.63	2.21	5.70	8.40	07/01/1996
Internally Managed Private Real Estate	10.95	14.35	38.52	N/A	N/A	N/A	N/A	38.52	07/01/2013
PTRES Composite	8.40	7.70	4.90	6.79	9.19	24.12	8.44	9.77	07/01/1998
Blended Policy (PTRES)	3.99	2.85	4.98	0.44	7.52	22.17	7.11	8.90	



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Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		10 Years
<b>PSERS Prop Fund</b>	0.05	0.11	0.20	0.23	0.24	0.34	N/A	0.43
<b>BofA Merrill Lynch US Treasury Bills 0-3M</b>	0.01	0.02	0.03	0.04	0.05	0.09	N/A	0.09
<b>LIBOR Composite</b>	0.29	0.59	1.11	1.16	1.17	1.36	N/A	1.63
<b>PSERS LIBOR</b>	0.19	0.40	0.72	0.74	0.77	1.16	N/A	2.13
<b>Libor (3 month)</b>	0.06	0.12	0.18	0.26	0.34	0.36	N/A	1.41
<b>Radcliffe Capital Mgmt.</b>	0.64	1.31	2.59	2.80	N/A	N/A	N/A	2.95
<b>Libor (3 month)</b>	0.06	0.12	0.18	0.26	N/A	N/A	N/A	0.30
<b>PSERS Healthcare- Premium Assist</b>	-0.01	0.14	0.34	0.24	0.61	1.05	2.55	3.30
<b>Citigroup 3 Month T-Bill</b>	0.00	0.00	0.01	0.04	0.06	0.08	1.56	2.27
<b>PSERS Healthcare- HOP</b>	0.05	0.11	0.17	0.22	0.24	0.36	2.02	1.95
<b>Citigroup 3 Month T-Bill</b>	0.00	0.00	0.01	0.04	0.06	0.08	1.56	1.52
<b>PSERS Total TIPS (levered)</b>	2.31	0.52	1.09	-5.28	5.09	8.03	6.18	6.18
<b>Barclays U.S. TIPS Index</b>	1.95	-0.09	0.61	-6.49	3.50	4.91	4.53	4.66
<b>PSERS Total TIPS (unlevered)</b>	2.31	0.52	1.09	-5.28	4.04	5.64	4.99	5.01
<b>Barclays U.S. TIPS Index</b>	1.95	-0.09	0.61	-6.49	3.50	4.91	4.53	4.66
<b>PSERS TIPS (unlevered)</b>	2.95	0.55	1.23	-6.90	4.82	6.95	5.81	5.82
<b>Barclays U.S. TIPS Index</b>	1.95	-0.09	0.61	-6.49	3.50	4.91	4.53	4.66
<b>PSERS TIPS (cash)</b>	0.23	0.44	0.63	0.62	0.74	1.38	N/A	1.52
<b>Black River Global Agriculture Fund</b>	1.34	-4.30	-4.37	-9.36	N/A	N/A	N/A	-8.92
<b>Dow Jones - UBS Commodity Index</b>	6.99	5.86	8.11	-2.10	N/A	N/A	N/A	-1.33
<b>Black River Global Agriculture</b>	-6.02	-11.60	-13.98	-9.03	N/A	N/A	N/A	-9.44
<b>Black River Global Ag. Fund STIF</b>	0.85	0.11	0.17	0.21	N/A	N/A	N/A	0.22
<b>Black River Global Ag. Swap (unlevered)</b>	6.29	5.49	7.75	-2.39	N/A	N/A	N/A	-2.39
<b>PIMCO PARS/GCOF/MAV Fund</b>	1.62	2.24	2.06	0.66	6.28	12.52	N/A	8.33
<b>Libor (1 month)</b>	0.04	0.08	0.13	0.18	0.21	0.24	N/A	0.56
<b>PIMCO PARS</b>	1.89	2.74	2.97	1.19	N/A	N/A	N/A	4.00
<b>PIMCO GCOF</b>	3.91	3.54	2.53	4.44	N/A	N/A	N/A	11.74
<b>PIMCO MAV</b>	3.25	5.02	5.18	-0.62	N/A	N/A	N/A	-0.64

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Trailing Period Performance

	Performance(%)									
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
E/M Total Program Composite	-0.01	5.52	14.02	13.46	5.48	14.37	5.51	3.51	01/01/2000	
E/M US Equity Composite	-1.91	6.01	20.54	24.65	14.30	22.84	8.14	5.43	01/01/2000	
AH Lisanti	-0.24	6.85	26.21	34.93	15.06	27.39	N/A	19.89	11/01/2008	
Blended Benchmark (AH Lisanti)	1.42	10.68	24.16	28.99	13.86	25.40	N/A	19.24		
<b>Conestoga Capital</b>	-5.96	4.20	20.51	23.26	15.12	24.41	N/A	10.08	01/01/2005	
Blended Benchmark (Conestoga)	2.39	11.39	21.75	24.94	13.53	24.54	N/A	8.10		
<b>Opus Capital</b>	0.92	7.10	14.93	16.31	10.15	22.08	N/A	8.40	11/01/2004	
Blended Benchmark (Opus)	3.43	12.15	19.25	20.90	13.58	23.88	N/A	8.56		
<b>E/M Non-US Equity Composite</b>	-1.27	6.84	19.74	15.99	-0.65	17.35	N/A	8.02	06/01/2006	
John Hsu Capital	-0.19	11.22	26.19	21.91	4.56	18.91	9.75	7.20	07/01/1998	
MSCI World Index (net)	1.26	9.36	18.31	19.07	10.23	18.28	6.84	4.63		
<b>Glovista</b>	-3.69	-1.42	9.98	2.04	N/A	N/A	N/A	9.15	10/01/2011	
MSCI Emerging Markets Index (Net)	-0.43	1.39	7.24	-1.43	N/A	N/A	N/A	7.47		
<b>E/M US Core Plus FI Composite</b>	2.00	2.23	2.87	0.00	4.14	-0.48	N/A	1.11	11/01/2004	
Piedmont Investment Advisors	1.99	2.28	2.95	0.06	4.20	6.12	N/A	4.93	01/01/2005	
Barclays Aggregate Index	1.84	1.70	2.28	-0.10	3.75	4.80	N/A	4.65		
<b>Pugh Capital Management</b>	2.00	2.21	2.82	-0.04	4.21	5.78	N/A	6.01	07/01/2006	
Barclays Aggregate Index	1.84	1.70	2.28	-0.10	3.75	4.80	N/A	5.35		
<b>E/M Absolute Return Composite</b>	2.42	7.84	7.86	N/A	N/A	N/A	N/A	7.86	07/01/2013	
Ellis Lake	2.42	7.84	7.86	8.82	N/A	N/A	N/A	8.82	04/01/2013	
Libor (1 month)	0.04	0.08	0.13	0.18	N/A	N/A	N/A	0.18		

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Calendar Year Performance

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>PSERS Total Fund</b>	8.68	11.35	4.31	14.22	12.05	-29.70	13.83	18.04	11.45	14.91
<b>Blended Benchmark (Total Plan)</b>	6.19	9.16	2.64	10.91	13.37	-25.91	10.43	15.46	9.08	11.97
<b>Total Public Markets Composite</b>	6.67	10.98	1.01	15.33	28.30	-34.67	10.15	16.82	8.43	13.71
<b>Blended Policy (Public Market)</b>	4.69	9.81	-0.36	11.76	24.17	-32.01	9.44	15.88	7.76	12.91
<b>Total Public Equity Composite</b>	24.53	17.07	-6.96	16.95	41.00	-42.75	10.56	19.93	10.49	14.95
<b>Blended Policy (Total Eq)</b>	23.89	16.73	-7.83	14.34	37.59	-41.03	10.10	19.86	9.94	15.08
<b>Total US Equity Composite</b>	34.04	15.65	1.65	18.37	33.94	-41.49	4.68	14.71	6.31	12.63
<b>Blended Policy (Tot US Eq)</b>	32.60	15.63	0.62	16.52	28.22	-37.23	5.62	15.77	6.39	12.49
<b>Total US Large Cap Composite</b>	32.86	16.10	2.03	16.03	31.47	-42.77	4.81	15.62	4.86	10.87
<b>MSCI USA Large Cap</b>	31.28	15.18	1.89	12.77	24.34	-36.49	5.81	15.42	3.73	8.42
<b>S&amp;P 500 Index</b>	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88
<b>PSERS-S&amp;P 500 Index Composite</b>	32.85	16.09	2.03	16.03	28.52	-37.07	5.60	15.88	4.97	10.97
<b>S&amp;P 500 Index</b>	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88
<b>Total US Small Cap Composite</b>	37.99	15.08	-1.14	26.20	38.03	-35.83	2.82	12.22	10.83	17.69
<b>MSCI USA Small Cap</b>	37.64	17.52	-3.43	27.48	39.07	-36.18	-3.29	14.32	5.42	18.93
<b>Total US Small Cap X Micro Composite</b>	36.31	15.99	-0.41	26.31	36.56	-34.35	3.10	12.42	10.88	17.64
<b>MSCI USA Small Cap</b>	37.64	17.52	-3.43	27.48	39.07	-36.18	-3.29	14.32	5.42	18.93
<b>PSERS Small Cap Index Composite</b>	38.32	18.36	-0.14	27.43	35.33	-33.93	4.01	12.73	10.23	19.37
<b>PSERS-S&amp;P 400 Index Composite</b>	33.45	18.78	-1.60	27.42	41.12	-35.91	8.08	10.52	12.66	16.84
<b>S&amp;P MidCap 400</b>	33.50	17.88	-1.73	26.64	37.38	-36.23	7.98	10.32	12.55	16.50
<b>PSERS-S&amp;P 600 Index Composite</b>	43.13	17.69	1.64	27.47	29.60	-30.67	-0.14	15.30	7.67	22.61
<b>S&amp;P SmallCap 600</b>	41.31	16.33	1.02	26.31	25.57	-31.07	-0.30	15.12	7.68	22.65
<b>US Small Cap Active Composite</b>	34.11	13.61	-1.27	23.82	34.98	-34.91	2.15	12.14	11.34	14.86
<b>Conestoga Capital</b>	50.26	12.20	5.32	25.57	30.54	-28.55	6.73	10.52	5.41	N/A
<b>Blended Benchmark (Conestoga)</b>	37.64	17.52	-4.64	26.85	27.17	-33.79	-1.57	18.37	4.55	N/A
<b>First Pacific Small Cap</b>	24.80	10.31	-1.27	23.35	46.93	-29.10	-7.52	7.65	15.04	20.79



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Calendar Year Performance

	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<i>Blended Benchmark (FPA)</i>	26.27	14.83	0.32	22.13	28.16	-31.99	-7.27	20.18	7.74	21.58
<b>Opus Capital</b>	28.72	11.95	-0.83	26.62	26.57	-29.18	-2.52	9.76	5.97	N/A
<i>Blended Benchmark (Opus)</i>	32.69	18.67	-4.11	24.50	20.58	-28.92	-9.78	23.48	4.71	N/A
<b>AH Lisanti</b>	57.36	14.28	-5.67	38.00	27.63	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark (MSCI USA SCG)</i>	42.54	16.36	-4.13	29.09	34.47	N/A	N/A	N/A	N/A	N/A
<b>NorthPointe Capital</b>	63.82	4.09	-7.48	42.03	65.55	-56.33	-4.34	15.25	2.74	N/A
<i>Blended Benchmark (NPC)</i>	57.49	25.06	-9.37	32.08	47.53	-44.98	-8.52	14.88	1.21	N/A
<b>Total Non-US Equity Composite</b>	16.13	18.39	-13.34	16.00	45.88	-43.80	16.34	27.67	19.00	20.47
<i>Blended Policy (MSCI ACWI ex USA IMI)</i>	15.82	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55	17.11	21.34
<b>Total Non-U.S. Developed Equity Composite</b>	19.44	18.82	-12.39	14.77	42.06	-45.82	15.61	27.90	17.73	19.85
<i>MSCI AC World ex U.S. Index (Net)</i>	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	20.91
<i>MSCI World ex U.S. IMI Index (Net)</i>	21.57	16.55	-12.66	10.66	35.35	-44.00	11.71	25.60	15.66	21.40
<b>Non-US Large Cap Equity Composite</b>	17.58	17.78	-11.96	12.69	40.38	-44.76	16.43	27.39	17.40	19.84
<i>Blended Policy (Non-US Large)</i>	15.29	16.83	-13.71	11.15	41.45	-45.33	17.12	27.16	17.11	21.36
<b>PSERS ACWI x US Index Fund</b>	16.07	17.57	-13.06	11.85	42.86	-44.91	17.01	27.12	16.73	20.43
<i>MSCI ACWI/EAFE Index Blend</i>	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	20.30
<b>Active Non-US Large Cap Composite</b>	19.94	18.60	-8.26	15.23	37.57	-44.60	15.83	26.73	17.44	19.73
<i>MSCI AC World ex U.S. Index (Net)</i>	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	20.91
<b>BlackRock Global Composite</b>	15.85	18.71	-4.14	21.12	35.38	-45.67	14.99	28.93	16.44	N/A
<i>MSCI AC World ex U.S. Index (Net)</i>	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	N/A
<b>Baillie Gifford</b>	17.46	21.25	-11.41	15.75	49.51	-46.12	28.43	27.58	24.83	19.64
<i>MSCI AC World ex U.S. Index (Net)</i>	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	20.91
<b>Marathon Asset Mgmt.</b>	25.79	18.82	-9.23	17.59	35.96	-40.50	17.53	29.25	15.72	25.13
<i>Blended Benchmark (MSCI ACWI ex US net)</i>	15.29	16.83	-13.71	11.15	41.45	-45.53	17.12	27.16	17.11	21.36
<b>John Hsu Capital</b>	25.57	15.55	-19.01	19.51	61.32	-49.37	41.86	29.17	13.70	10.10

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	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<i>MSCI World Index (net)</i>	26.68	15.83	-5.54	11.76	29.99	-40.71	9.04	20.07	9.49	14.72
<b>Non-US Small Cap Equity Composite</b>	30.37	25.17	-15.55	29.62	52.97	-52.32	8.09	31.87	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	N/A	N/A
<b>Active Non-US Small Cap Composite</b>	30.37	27.64	-15.57	29.37	52.97	-52.32	8.09	31.87	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	N/A	N/A
<b>Acadian Asset Mgmt</b>	24.86	25.11	-16.94	26.02	59.84	-55.59	23.01	43.11	N/A	N/A
<i>Blended Benchmark (Acadian)</i>	19.73	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42	N/A	N/A
<b>Batterymarch Int'l Small Cap</b>	26.34	21.71	-12.22	26.52	41.36	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	19.73	18.52	-18.50	25.21	62.91	N/A	N/A	N/A	N/A	N/A
<b>Oberweis Asset Mgmt</b>	59.12	31.95	-14.60	31.03	62.42	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	19.73	18.52	-18.50	25.21	62.91	N/A	N/A	N/A	N/A	N/A
<b>Pyramis International Small Cap</b>	19.81	22.81	-18.54	24.04	60.57	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	19.73	18.52	-18.50	25.21	62.91	N/A	N/A	N/A	N/A	N/A
<b>Wasatch Advisors</b>	28.25	33.41	-13.75	34.70	69.89	-52.34	14.56	22.29	N/A	N/A
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	19.73	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42	N/A	N/A
<b>Currency Hedge Composite</b>	-0.85	-1.46	0.00	1.39	1.84	3.15	-4.46	N/A	N/A	N/A
<b>Pareto</b>	-0.85	-1.46	0.00	1.39	1.84	3.15	-4.46	N/A	N/A	N/A
<b>Equity Rebalance Account (unlevered)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Emerging Markets Composite</b>	-0.24	21.03	-17.81	17.04	71.83	-52.69	37.99	32.19	29.29	26.78
<i>Blended Policy (MSCI EM net)</i>	-2.60	18.23	-18.42	18.87	78.48	-53.27	39.79	32.59	34.53	25.94
<i>MSCI Emerging Markets IMI (Net)</i>	-2.20	18.69	-19.49	19.90	82.36	-53.78	39.77	31.79	33.86	26.52
<b>Passive Emerging Markets Composite</b>	-2.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets Index (Net)</i>	-2.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PSERS Emerging Markets Fund</b>	-2.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets Index (Net)</i>	-2.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance(%)										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	
Active Emerging Markets Composite	1.59	21.32	-18.50	17.82	71.83	-52.69	37.99	32.19	29.29	26.78	
Blended Policy (MSCI EM net)	-2.60	18.23	-18.42	18.87	78.48	-53.27	39.79	32.59	34.53	25.94	
Wasatch EM Small Cap	1.87	28.06	-12.98	42.87	119.09	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Wasatch EM)	1.22	22.60	-26.96	27.47	114.32	N/A	N/A	N/A	N/A	N/A	
Westwood Global	1.17	18.43	-12.07	25.36	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI Emerging Markets Index (Net)	-2.60	18.23	-18.42	18.88	N/A	N/A	N/A	N/A	N/A	N/A	
Glovista	1.18	20.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI Emerging Markets Index (Net)	-2.60	18.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Fixed Income Composite	-2.52	11.76	9.54	14.11	22.14	-7.24	7.35	4.63	1.78	7.33	
Blended Policy (Total FI)	-4.69	9.86	7.27	10.27	24.60	-4.55	7.99	3.77	1.47	5.54	
Total Fixed Income ex TIPS	1.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Fixed Income ex TIPS ex PIMCO Multi-Sector	2.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Global Fixed Income Composite	-1.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Global FI)	-2.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total US Fixed Income Composite	-2.35	11.42	10.83	14.58	22.49	-7.78	7.28	4.20	3.17	N/A	
Blended Policy (Total US FI)	-3.04	9.48	8.46	10.45	27.91	-6.09	7.79	3.28	2.53	N/A	
Total US Fixed Income ex TIPS Composite	3.53	13.15	4.98	13.50	24.35	-10.83	5.66	5.66	3.03	6.30	
US Core Plus Fixed Income Composite	-0.86	8.06	9.31	10.25	14.84	-5.70	5.86	5.04	3.28	N/A	
Blended Policy (Barclays Aggregate Index)	-2.02	4.21	7.06	7.16	8.60	2.38	6.50	4.97	2.72	N/A	
Pugh Capital Management	-1.69	5.52	8.02	7.24	8.65	5.43	6.45	N/A	N/A	N/A	
Barclays Aggregate Index	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	N/A	N/A	N/A	
Piedmont Investment Advisors	-1.78	6.07	7.44	7.88	9.10	2.57	5.77	4.85	2.10	N/A	
Barclays Aggregate Index	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	N/A	
Western Asset Management (Terminated)	-1.30	9.13	6.98	11.45	20.52	-10.78	3.53	5.37	N/A	N/A	
Blended Policy (Barclays Aggregate Index)	-2.02	4.21	7.06	7.16	8.60	2.38	6.50	4.97	N/A	N/A	



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	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
PSERS Active Core Plus Fixed Income	-2.01	5.78	9.34	8.54	15.38	1.57	6.95	4.59	3.32	5.67
Barclays Aggregate Index	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34
BlackRock Global Alpha	1.52	12.05	11.18	13.67	19.95	-5.12	N/A	N/A	N/A	N/A
Blended Policy (Barclays Aggregate Index)	-2.02	4.21	7.06	7.16	8.60	2.38	N/A	N/A	N/A	N/A
SEI Investment Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-U.S. Developed Markets Fixed Income Composite	-2.49	7.15	3.79	8.63	19.43	-3.08	8.28	6.46	-3.96	10.36
Blended Policy (Barclays GlobalAgg GDP Weighted Dev xU)	-1.49	6.70	4.48	5.84	8.04	3.76	9.23	6.92	-4.15	9.44
Strategic Fixed Income LLC	-3.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Global Aggregate Index GDP Weighted	-1.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alliance Bernstein Global Fixed	-1.82	7.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays GlobalAgg GDPWeighted Dev xU	-1.49	6.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Markets Fixed Income Composite	-4.08	16.81	0.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	-5.39	16.01	-1.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stone Harbor Emerging Fixed Income	-9.17	14.61	-0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM GBI-EM Global Diversified	-8.98	16.76	-1.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Franklin Templeton Emerging Fixed Income	0.87	18.99	1.96	14.19	56.43	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	-5.39	19.49	4.47	10.95	8.00	N/A	N/A	N/A	N/A	N/A
U.S. Long Treasuries (levered)	-88.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS U.S. Long Treasuries (unlevered)	-12.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Long Treasury Index	-12.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TIPS Composite	-11.23	8.59	23.01	17.55	18.42	0.20	11.14	0.84	3.56	N/A
Blended Policy (Net Levered TIPS)	-17.07	13.75	28.18	12.34	22.50	-8.81	N/A	N/A	N/A	N/A
Barclays U.S. TIPS Index	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	N/A
Bridgewater TIPS	-11.80	10.04	29.14	27.46	20.64	5.45	10.83	1.90	4.59	N/A
BGI Custom IL Bond Index	-12.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Inflation Opp. Fund A	10.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<i>Libor (3 month)</i>	0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Black River Inflation Opp. Fund Cl B</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Black River)</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PSERS Total TIPS (levered)</b>	-7.97	7.10	18.25	11.31	17.12	-2.23	11.50	0.76	2.93	N/A
<i>Barclays U.S. TIPS Index</i>	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	N/A
<b>PSERS Total TIPS (unlevered)</b>	-7.97	7.03	13.96	7.12	12.95	-2.23	11.50	0.76	2.93	N/A
<i>Barclays U.S. TIPS Index</i>	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	N/A
<b>High Yield Fixed Income Composite</b>	10.17	17.31	1.64	15.95	34.90	-20.97	3.59	12.72	2.33	11.10
<i>Blended Policy (Barclays HY)</i>	7.44	15.81	4.98	15.12	57.95	-26.17	2.65	11.90	2.26	11.96
<b>Traditional Public Market High Yield</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>MackKay Shields</b>	7.07	13.99	6.27	13.48	44.75	-22.48	3.16	12.72	3.34	13.39
<i>Barclays Corporate High Yield Index</i>	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14
<b>Middle Market Lending High Yield</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Cerberus Levered Loan Fund I</b>	9.09	12.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	7.44	15.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Cerberus Levered Loan Fund II</b>	12.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Hayfin Special Opp. Credit</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>ICG Europe Fund</b>	15.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>LBC Credit Partners</b>	19.02	29.31	21.09	-15.87	-6.79	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	7.44	15.81	4.98	15.12	58.21	N/A	N/A	N/A	N/A	N/A
<b>LBC Credit Partners III</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Sankaty Middle Market Fund	11.04	19.37	8.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	7.44	15.81	4.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sankaty Middle Markets Fund II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mortgage High Yield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Mortgage Investors	5.44	28.37	-1.71	26.83	43.28	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	7.44	15.81	4.98	15.12	58.21	N/A	N/A	N/A	N/A	N/A
Brevar Howard CMBS Fund	18.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Galton Onshore Mortgage Recovery Fund III, LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mariner/Galton RMBS	8.55	21.64	1.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	7.44	15.81	4.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A
USSWAP5 Index	17.31	11.74	23.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A
USSWAP5 Index Plus 2%	19.66	13.98	25.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7.5% Annualized Return	7.50	7.50	7.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Miscellaneous Event Drive High Yield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apollo European Principle Fund II	-0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brigade Distressed Value	11.12	10.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	7.44	15.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carlyle Energy Mezz. Opp. Fund LP	20.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mariner International Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Oaktree Loan Fund 2X, LP	6.26	12.69	7.08	12.94	39.95	-18.94	N/A	N/A	N/A	N/A



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Calendar Year Performance

	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<i>Barclays Corporate High Yield Index</i>	7.44	15.81	4.98	15.12	58.21	-26.16	N/A	N/A	N/A	N/A
<i>Sankaty Credit Opp. Fund IV</i>	9.20	6.47	0.81	13.76	39.72	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	7.44	15.81	4.98	15.12	58.21	N/A	N/A	N/A	N/A	N/A
<i>Sankaty Credit Opp. Fund V-A</i>	10.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>TPG Opp Partners II</i>	13.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>TPG Opportunities Partners III, LP</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>TOP NPL (A)</i>	12.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Bank Loan</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Senkity Advisors Bank Loans</i>	7.79	10.67	2.10	14.16	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	7.44	15.81	4.98	15.12	N/A	N/A	N/A	N/A	N/A	N/A
<i>Internally Managed Private Debt Co-Invest</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>PIMCO Multi-Sector Strategy</i>	-1.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (PIMCO Multi-Sector)</i>	-0.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>PTRES Composite</i>	4.10	13.75	4.71	16.82	45.64	-49.52	-8.55	44.46	18.08	38.92
<i>Blended Policy (PTRES)</i>	2.24	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04	13.83	33.54
<i>Security Capital -Preferred Growth</i>	4.10	13.75	4.71	24.71	64.34	N/A	N/A	N/A	N/A	N/A
<i>Wishire US Real Estate Securities Index</i>	2.15	17.55	8.56	29.12	29.20	N/A	N/A	N/A	N/A	N/A
<i>Total Absolute Return</i>	4.11	3.44	7.07	16.34	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Abs Ret)</i>	7.50	7.50	7.75	8.00	N/A	N/A	N/A	N/A	N/A	N/A
<i>Apollo/Sciens Aviation</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Perry Partners LP</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Calendar Year Performance

	Performance(%)										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	
<i>Libor (1 month)</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ellis Lake	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Fixed Income Relative Value Opportunity Fund Ltd.	5.06	6.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.19	0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capula Global Relative Value Fund Limited - Class A	8.18	0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.19	0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PIMCO PARS/GCOF/MAV Fund</b>	<b>2.16</b>	<b>14.21</b>	<b>5.85</b>	<b>2.03</b>	<b>60.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Libor (1 month)</i>	0.19	0.24	0.23	0.27	0.33	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO PARS	0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO GCOF	11.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO MAV	-4.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>BlackRock Capital Structure Investments Fund</b>	<b>7.52</b>	<b>4.07</b>	<b>23.18</b>	<b>0.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Libor (1 month)</i>	0.19	0.24	0.23	0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brigade Leveraged Capital Structures Offshore Fund	6.12	7.05	2.90	7.84	39.90	-16.69	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.19	0.24	0.23	0.27	0.33	2.67	N/A	N/A	N/A	N/A	N/A
Caspian Select Credit International - Class A	9.82	11.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.19	0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aeolus Property Catastrophe Fund I/LP	14.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nephila / Palmetto Fund Ltd. - Class G	6.96	10.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.19	0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Anderson Global Macro	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (3 month)</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capula Tail Risk Fund Limited - Class C	-3.41	-14.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.19	0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlueTrend Fund Limited - Class B	-11.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robeco Transrend Diversified Fund LLC	0.65	0.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.19	0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bridgewater Pure Alpha Fund II, Ltd.	6.99	1.56	32.86	56.55	2.44	14.31	13.91	4.47	N/A	N/A	N/A
<i>Libor (3 month)</i>	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20	N/A	N/A	N/A
Brevarn Howard Fund Limited - Class E	2.83	4.35	12.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (3 month)</i>	0.27	0.42	0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Risk Parity Composite</b>	<b>-6.67</b>	<b>19.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>PSPERS Blended Policy (Risk Parity)</b>	<b>-5.28</b>	<b>9.94</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>PSPERS Optimal Liquid Beta</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>AQR GRP EL 20 Offshore fund</b>	<b>-8.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>



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Calendar Year Performance

	Performance (%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Bridgewater All Weather @15%	-5.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DE Shaw Orientear	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total MLP Composite</b>	<b>37.44</b>	<b>12.77</b>	<b>18.68</b>	<b>39.82</b>	<b>72.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P MLP Index	29.76	4.95	14.45	35.15	78.78	N/A	N/A	N/A	N/A	N/A
Atlantic Trust	38.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	29.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Harvest Funds MLP	35.60	12.80	18.88	39.82	72.22	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	29.76	4.95	14.45	35.15	78.78	N/A	N/A	N/A	N/A	N/A
Salient	38.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	29.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Commodities Composite</b>	<b>-14.29</b>	<b>2.41</b>	<b>-10.00</b>	<b>18.13</b>	<b>33.40</b>	<b>-42.37</b>	<b>28.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Blended Policy (Commodities)	-10.34	-1.05	-13.32	16.82	18.90	-35.65	16.22	N/A	N/A	N/A
Credit Suisse	-8.97	0.06	-13.75	17.18	21.24	-35.94	21.45	N/A	N/A	N/A
Dow Jones - UBS Commodity Index	-9.53	-1.06	-13.32	16.83	18.91	-35.65	16.23	N/A	N/A	N/A
Gresham	-7.06	0.66	-6.15	20.92	25.47	-37.17	N/A	N/A	N/A	N/A
Dow Jones - UBS Commodity Index	-9.53	-1.06	-13.32	16.83	18.91	-35.65	N/A	N/A	N/A	N/A
Schroders Investment Management	-9.18	-0.11	-7.09	17.40	24.08	-30.24	N/A	N/A	N/A	N/A
Dow Jones - UBS Commodity Index	-9.53	-1.06	-13.32	16.83	18.91	-35.65	N/A	N/A	N/A	N/A
Wellington Mangement Company	-5.05	2.92	-11.05	19.62	50.65	-46.97	31.55	N/A	N/A	N/A
Blended Benchmark (WMC)	-2.80	4.38	-7.71	19.26	33.81	-36.64	28.61	N/A	N/A	N/A
PSERS Gold Fund (levered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DJ UBS Commodity Gold Subindex	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Gold Fund (unlevered)	-28.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DJ UBS Commodity Gold Subindex	-28.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Global Agriculture Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones - UBS Commodity Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Unallocated Cash &amp; Cash Equivalents</b>	<b>0.28</b>	<b>3.84</b>	<b>3.06</b>	<b>0.47</b>	<b>0.06</b>	<b>-8.91</b>	<b>2.19</b>	<b>3.76</b>	<b>0.66</b>	<b>1.11</b>
BofA Merrill Lynch 3 Month US T-Bill	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85	3.07	1.33
PSERS Cash Management	0.29	0.55	0.77	0.46	0.25	-9.42	2.29	2.88	0.98	1.09
PSERS Cash Management Sub	0.07	0.15	0.12	0.17	0.57	N/A	N/A	N/A	N/A	N/A
<b>Total Private Market Composites</b>	<b>12.52</b>	<b>12.00</b>	<b>11.14</b>	<b>11.59</b>	<b>-23.40</b>	<b>-9.29</b>	<b>35.61</b>	<b>25.37</b>	<b>28.87</b>	<b>21.48</b>
Blended Policy (Private Market)	8.93	7.82	9.70	8.77	-12.71	-0.23	15.87	13.08	15.72	7.08



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Calendar Year Performance

	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Alternative Investments	12.73	13.27	9.96	15.58	-9.62	-3.23	39.96	21.96	25.92	21.59
Thomson ONE Median (Lagged)- Int	-8.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Thomson ONE Median (Lagged) - VC	0.51	2.97	3.25	-0.70	-12.71	N/A	N/A	N/A	N/A	N/A
Thomson ONE Median (Lagged) - PE	8.75	7.54	7.31	11.18	-7.23	N/A	N/A	N/A	N/A	N/A
Venture Econ Index (Lagged)- PE/PD/VC/INT	7.94	7.13	6.99	18.19	-7.69	-4.02	14.77	10.89	13.95	4.41
Priv Eq/ Venture Cap/ Priv Debt/Int	12.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Internally Managed Composite	39.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Eq/ Venture Cap/ Private Debt	12.55	13.23	10.29	15.57	-9.63	-3.22	40.21	22.00	26.16	21.26
Private Debt Composite	12.21	13.49	2.43	19.36	3.32	-9.96	20.65	13.37	18.00	14.17
Private Equity/ Venture Capital Composite	12.53	13.20	12.00	14.24	-13.60	-1.67	44.82	23.92	28.71	23.95
Thomson ONE Median (Lagged)	7.94	7.13	6.99	10.79	-7.69	-4.02	14.77	10.89	13.95	4.41
Private Equity	13.12	12.89	13.13	15.04	-14.11	-2.74	48.10	25.85	30.87	26.29
Venture Capital	7.10	15.97	2.26	7.84	-9.66	6.36	21.76	10.70	12.03	6.16
Total Real Estate	11.70	9.16	13.21	3.52	-35.90	-23.17	19.04	34.94	29.34	25.15
Policy Index (Total Real Estate)	10.56	9.05	15.56	6.74	-14.14	-4.83	11.01	22.97	18.31	16.58
Private Real Estate Composite	11.92	9.79	13.48	1.04	-44.59	-16.12	31.23	35.56	38.43	21.19
Private Real Estate x Internal	11.85	9.79	13.48	1.04	-44.61	-17.15	28.90	31.57	33.78	21.07
Internally Managed Private Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PTRES Composite	4.10	13.75	4.71	16.82	45.54	-49.52	-8.56	44.46	18.09	38.92
Blended Policy (PTRES)	2.24	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04	13.83	33.54

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Calendar Year Performance

	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>PSERS Prop Fund</b>	0.24	0.29	0.22	0.31	1.14	N/A	N/A	N/A	N/A	N/A
<i>BoFA Merrill Lynch US Treasury Bills 0-3M</i>	0.05	0.08	0.07	0.13	0.14	N/A	N/A	N/A	N/A	N/A
<b>LIBOR Composite</b>	1.39	1.35	0.62	0.97	3.35	N/A	N/A	N/A	N/A	N/A
<b>PSERS LIBOR</b>	0.86	0.76	0.63	1.04	3.42	3.01	5.61	N/A	N/A	N/A
<i>Libor (3 month)</i>	0.27	0.42	0.34	0.34	0.69	2.92	5.30	N/A	N/A	N/A
<b>Radcliffe Capital Mgmt.</b>	3.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (3 month)</i>	0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PSERS Healthcare- Premium Assist</b>	0.50	0.79	0.83	1.28	2.67	3.76	5.69	5.47	3.45	1.79
<i>Citigroup 3 Month T-Bill</i>	0.06	0.09	0.06	0.10	0.16	1.80	4.74	4.76	3.01	1.24
<b>PSERS Healthcare- HOP</b>	0.24	0.29	0.24	0.47	0.95	2.80	5.39	5.13	2.92	4.27
<i>Citigroup 3 Month T-Bill</i>	0.06	0.09	0.06	0.10	0.16	1.80	4.74	4.76	3.01	1.24
<b>PSERS Total TIPS (levered)</b>	-7.97	7.10	18.25	11.31	17.12	-2.23	11.50	0.76	2.93	N/A
<i>Barclays U.S. TIPS Index</i>	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	N/A
<b>PSERS Total TIPS (unlevered)</b>	-7.97	7.03	13.96	7.12	12.95	-2.23	11.50	0.76	2.93	N/A
<i>Barclays U.S. TIPS Index</i>	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	N/A
<b>PSERS TIPS (unlevered)</b>	-10.29	8.55	17.69	9.82	15.88	-2.23	11.50	0.76	2.93	N/A
<i>Barclays U.S. TIPS Index</i>	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	N/A
<b>PSERS TIPS (cash)</b>	0.55	1.02	8.59	1.17	N/A	N/A	N/A	N/A	N/A	N/A
<b>Black River Global Agriculture Fund</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Dow Jones - UBS Commodity Index</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Black River Global Agriculture</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Black River Global Ag. Fund STIF</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Black River Global Ag. Swap (unlevered)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PIMCO PARS/GCOF/MAV Fund</b>	2.16	14.21	5.85	2.03	60.77	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.19	0.24	0.23	0.27	0.33	N/A	N/A	N/A	N/A	N/A
<b>PIMCO PARS</b>	0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PIMCO GCOF</b>	11.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PIMCO MAV</b>	-4.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>E/M Total Program Composite</b>	19.28	8.37	-5.72	16.52	29.46	-34.32	7.40	12.69	7.26	12.42

## Calendar Year Performance

	Performance(%)										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	
<b>E/M US Equity Composite</b>	44.96	10.26	2.24	20.11	35.35	-37.34	2.41	11.57	6.95	12.90	
AH Lisaniti	57.36	14.28	-5.67	38.00	27.63	N/A	N/A	N/A	N/A	N/A	
Blended Benchmark (AH Lisaniti)	42.54	16.36	-4.13	29.09	34.47	N/A	N/A	N/A	N/A	N/A	
<b>Conestoga Capital</b>	50.26	12.20	5.32	25.57	30.54	-28.55	6.73	10.52	5.41	N/A	
Blended Benchmark (Conestoga)	37.64	17.52	-4.64	26.85	27.17	-33.79	-1.57	18.37	4.55	N/A	
<b>Opus Capital</b>	28.72	11.95	-0.83	26.62	26.57	-29.18	-2.52	9.76	5.97	N/A	
Blended Benchmark (Opus)	32.69	18.67	-4.11	24.50	20.58	-28.92	-9.78	23.48	4.71	N/A	
<b>E/M Non-US Equity Composite</b>	15.81	12.67	-24.71	19.47	76.30	-43.32	34.60	N/A	N/A	N/A	
John Hsu Capital	25.57	15.55	-19.01	19.51	61.32	-49.37	41.86	29.17	13.70	10.10	
MSCI World Index (net)	26.68	15.83	-5.54	11.76	29.99	-40.71	9.04	20.07	9.49	14.72	
<b>Glovista</b>	1.18	20.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI Emerging Markets Index (Net)	-2.60	18.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>E/M US Core Plus FI Composite</b>	-1.85	5.72	7.63	1.26	-17.81	2.87	6.11	4.90	2.10	N/A	
Piedmont Investment Advisors	-1.78	6.07	7.44	7.88	9.10	2.57	5.77	4.85	2.18	N/A	
Barclays Aggregate Index	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	N/A	
<b>Pugh Capital Management</b>	-1.89	5.52	8.02	7.24	8.65	5.43	6.45	N/A	N/A	N/A	
Barclays Aggregate Index	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	N/A	N/A	N/A	
<b>E/M Absolute Return Composite</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Ellis Lake	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	



Asset Allocation

	(\$)	Total Fund	%
PSERS Total Fund Composite	50,804,726		100.0
Total Public Market Composite	32,759,828		64.5
Total Public Equity Composite	10,672,494		21.0
Total US Equity Composite	5,126,909		10.1
Total US Large Cap Composite	4,159,417		8.2
PSERS-S&P 500 Index Composite	4,159,417		8.2
Total US Small Cap Composite	962,936		1.9
PSERS-S&P 400 Index Composite	236,822		0.5
PSERS-S&P 600 Index Composite	255,694		0.5
Conestoga Capital	71,685		0.1
First Pacific Small Cap	189,074		0.4
Opus Capital	66,554		0.1
AH Lisanti	72,761		0.1
NorthPointe Capital	70,346		0.1
PSERS Misc. Equity	4,557		0.0
Total Non-US Equity Composite	5,466,606		10.8
PSERS ACWI x US Index Fund	2,409,751		4.7
BlackRock Global Composite	503,519		1.0
Baillie Gifford	554,733		1.1
Marathon Asset Mgmt.	587,314		1.2
John Hsu Capital	71,923		0.1
Non-US Small Cap Equity Composite	784,173		1.5
Acadian Asset Mgmt	195,568		0.4
Batterymarch Int'l Small Cap	77,903		0.2
Oberweis Asset Mgmt	150,785		0.3
Pyramis International Small Cap	140,327		0.3
Wasatch Advisors	219,589		0.4
Equity Rebalance Account	78,979		0.2
Emerging Markets Composite	571,654		1.1
PSERS Emerging Markets Fund	175,176		0.3
Wasatch EM Small Cap	286,642		0.6
Westwood Global	78,720		0.2



PSERS Total Fund Composite

As of March 31, 2014

Asset Allocation

	Total Fund	
	(\$)	%
Glovisia	31,117	0.1
Pareto	-16,461	0.0
Total Fixed Income Composite	9,872,526	19.4
Global Fixed Income Composite	3,325,420	6.5
US Core Plus Fixed Income Composite	2,083,662	4.1
Pugh Capital Management	91,588	0.2
Piedmont Investment Advisors	52,441	0.1
Western Asset Management (Terminated)	9,400	0.0
PSERS Active Core Plus Fixed Income	1,137,308	2.2
BlackRock Global Alpha	717,883	1.4
SEI Investment Management	75,043	0.1
Global Fixed Income Composite ex US	1,241,758	2.4
Non-U.S. Developed Markets Fixed Income Composite	447,593	0.9
Strategic Fixed Income LLC	147,026	0.3
Alliance Bernstein Global Fixed	300,567	0.6
Emerging Markets Fixed Income Composite	794,165	1.6
Stone Harbor Emerging Fixed Income	373,248	0.7
Franklin Templeton Emerging Fixed Income	420,917	0.8
TIPS Composite	3,121,366	6.1
Bridgewater TIPS	1,544,462	3.0
Black River Inflation Opp. Fund A	82,197	0.2
Black River Inflation Opp. Fund CI B	191,089	0.4
US TIPS Composite	1,303,618	2.6
PSERS Total TIPS (levered)	1,303,618	2.6
U.S. Long Treasuries Composite (levered)	106,077	0.2
PSERS U.S Long Treasuries	106,077	0.2
High Yield Fixed Income Composite	2,428,329	4.8
Traditional Public Market High Yield	99,139	0.2
Mackay Shields	99,139	0.2
Middle Market Lending High Yield	778,048	1.5
Cerberus Levered Loan Fund I	100,480	0.2
Cerberus Levered Loan Fund II	127,978	0.3
Hayfin Special Opp. Credit	71,568	0.1

Asset Allocation

	Total Fund	%
	(\$)	
ICG Europe Fund	123,996	0.2
LBC Credit Partners	97,852	0.2
LBC Credit Partners III	68,106	0.1
Sankaty Middle Market Fund	161,775	0.3
Sankaty Middle Markets Fund II	26,292	0.1
Mortgage High Yield	282,975	0.6
BlackRock Mortgage Investors	6,904	0.0
Galton Onshore Mortgage Recovery Fund III, LP	7,453	0.0
Brevan Howard CMBS Fund	97,393	0.2
Galton Onshore Mortgage Recovery Fund III, LP	7,453	0.0
Mariner/Galton RMBS	171,225	0.3
Miscellaneous Event Drive High Yield	838,900	1.7
Apollo European Principle Fund II	100,535	0.2
Brigade Distressed Value	126,931	0.2
Carlyle Energy Mezz. Opp. Fund LP	94,198	0.2
Mariner International Infrastructure	20,301	0.0
Oaktree Loan Fund 2X, LP	14,472	0.0
Sankaty Credit Oppt. Fund IV	151,076	0.3
Sankaty Credit Opp. Fund V-A	169,939	0.3
TPG Opp Partners II	81,967	0.2
TPG Opportunities Partners III, LP	1,213	0.0
TOP NPL (A)	78,268	0.2
Bank Loan	407,274	0.8
Sankaty Advisors Bank Loans	407,274	0.8
Internally Managed Private Debt Co-Invest	21,994	0.0
PIMCO Multi-Sector Strategy	889,803	1.8
PSERS Fixed Liquidation	1,531	0.0
Total Absolute Return	5,335,896	10.5
Apollo/Sciens Aviation	90,907	0.2
Perry Partners L.P.	205,712	0.4

Asset Allocation

	Total Fund	%
	(\$)	
Ellis Lake	107,873	0.2
Black River Fixed Income Relative Value Opportunity Fund Ltd.	293,056	0.6
Capula Global Relative Value Fund Limited - Class A	236,120	0.5
PIMCO PARS/GCOF/MAV Fund	698,427	1.4
BlackRock Capital Structure Investments Fund	289,016	0.6
Brigade Leveraged Capital Structures Offshore Fund	558,571	1.1
Caspian Select Credit International - Class A	241,317	0.5
Aeolus Property Catastrophe Fund I LP	237,090	0.5
NephiliaPalmetto Fund Ltd. - Class G	271,806	0.5
Anderson Global Macro	152,804	0.3
Capula Tail Risk Fund Limited - Class C	338,571	0.7
BlueTrend Fund Limited - Class B	108,381	0.2
Robeco Transtrend Diversified Fund LLC	142,465	0.3
Bridgewater Pure Alpha Fund II, Ltd.	945,370	1.9
Brevan Howard Fund Limited - Class E	404,233	0.8
AQR Offshore Multi-Strategy Fund, Ltd. - Class C	14,178	0.0
<b>Risk Parity Composite</b>	<b>1,737,372</b>	<b>3.4</b>
PSERS Optimal Liquid Beta	95,630	0.2
AQR GRP EL 20 Offshore fund	331,199	0.7
Bridgewater All Weather @15%	1,109,348	2.2
DE Shaw Orienteer	201,195	0.4
<b>MLP Composite</b>	<b>1,812,985</b>	<b>3.6</b>
Atlantic Trust	529,005	1.0
Harvest Enhanced Index	7,488	0.0
Harvest MLP Alpha	702,576	1.4
Salient	573,917	1.1
<b>Commodities Composite</b>	<b>2,027,654</b>	<b>4.0</b>
Credit Suisse	294,859	0.6
Gresham	486,352	1.0
Schroders Investment Management	461,938	0.9
Wellington Management Company	573,996	1.1
PSERS Gold Fund	26,366	0.1
Black River Global Agriculture Fund	180,555	0.4

Asset Allocation

	Total Fund	%
	(\$)	
DB Advisors (Terminated)	3,588	0.0
Unallocated Cash & Cash Equivalents	1,102,080	2.2
PSERS Cash Management	1,081,071	2.1
PSERS Cash Management Sub	21,009	0.0
<b>Total Alternative Investments</b>	<b>10,828,999</b>	<b>21.3</b>
Managed Stock Distribution	-	0.0
Private Equity	8,469,652	16.7
Private Debt Composite	1,350,703	2.7
Venture Capital	899,003	1.8
Internally Managed Composite	109,641	0.2
<b>Total Real Estate</b>	<b>7,414,332</b>	<b>14.6</b>
Private Real Estate x Internal	7,163,471	14.1
Internally Managed Private Real Estate	52,428	0.1
<b>PTRES Composite</b>	<b>198,433</b>	<b>0.4</b>
Security Capital -Preferred Growth	198,433	0.4