



PA Public School Employees' Retirement System | First Quarter 2015

Quarterly Investment Review

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As of March 31, 2015

Market Highlights

	Performance(%)									
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years				
Equity										
MSCI ACWI w USA Gross IMI Index (net)	2.65	0.49	5.43	11.29	9.56	7.03				
Dow Jones U.S. Total Stock Market Index	1.80	7.05	12.24	16.35	14.75	8.53				
S&P 500 Index	0.95	7.13	12.73	16.11	14.47	8.01				
MSCI USA Large Cap	0.73	6.62	12.04	15.15	13.54	7.31				
MSCI USA Small Cap	4.73	5.91	9.53	16.94	15.34	9.35				
MSCI USA Small Growth	6.39	7.49	10.53	17.58	16.68	11.13				
MSCI USA Small Value	3.06	4.32	8.50	16.24	13.94	8.96				
MSCI AC World ex USA IMI (Net)	3.55	-5.91	-1.34	6.52	5.02	5.67				
MSCI AC World ex USA Index (Net)	3.49	-5.75	-1.01	6.40	4.82	5.46				
MSCI EAFE Index (Net)	4.88	-4.81	-0.92	9.02	6.16	4.95				
MSCI EAFE Small Cap (Net)	5.56	-4.90	-2.92	10.67	8.80	6.17				
MSCI Emerging Markets Index (net)	2.24	-5.78	0.44	0.31	1.75	8.48				
MSCI EAFE (Hedged)	9.90	11.72	14.18	13.23	6.09	3.84				
MSCI EAFE (Price)	4.19	-6.23	-3.46	5.98	3.14	2.09				
Fixed Income										
Barclays Aggregate Index	1.61	3.60	5.72	3.10	4.41	4.93				
Barclays Universal	1.73	3.06	5.33	3.50	4.75	5.15				
Barclays Corporate High Yield Index	2.52	-0.40	2.00	7.46	8.59	8.18				
Barclays U.S. TIPS Index	1.42	-0.67	3.11	0.63	4.29	4.56				
Barclays Long Treasury Index	3.96	15.95	21.40	7.68	10.61	7.90				
Barclays World Inflation Linked Bonds (Unhedged)	-1.95	-4.12	-0.61	0.43	3.95	4.17				
Barclays GlobalAgg GDPWeighted Dev xUS	-4.61	-11.61	-9.34	-1.51	1.40	3.04				
Barclays Emerging Mkt 10% Country Cap	-3.25	-11.99	-7.94	-1.43	2.06	N/A				
Libor (3 month)	0.06	0.18	0.24	0.29	0.32	1.84				
BofA Merrill Lynch US Treasury Bills 0-3M	0.00	0.01	0.02	0.05	0.07	1.41				

As of March 31, 2015

Market Highlights

	Performance(%)					
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
MLP						
S&P MLP Index	-3.14	-11.93	1.48	11.69	15.22	N/A
Risk Parity						
Total Policy (Risk Parity)	2.90	1.03	7.45	3.83	N/A	N/A
Commodities						
Bloomberg Commodity Index Total Return	-5.94	-27.10	-27.04	-11.52	-5.71	-3.56
DJ UBS Commodity Gold SubIndex	-0.23	-10.79	-8.15	N/A	N/A	N/A
Real Estate						
Spliced NFI-CEVA Index/ NTFI Opportunistic (ValueW-Lagged)	4.31	13.81	16.86	12.56	12.40	9.30
Spliced NFI-CEVA Index/ NTFI Value Added Closed-End (ValueW-L)	4.31	13.81	16.86	11.14	12.48	4.80
NFI-CEVA Index	4.31	13.81	16.86	N/A	N/A	N/A
NCREIF ODCE NOF 1 Quarter Lag	3.02	8.96	11.46	11.36	12.85	6.11
FTSE EPRA/NAREIT Global Index	4.04	7.13	14.80	11.78	11.04	6.20
Wilshire US Real Estate Securities Index	4.74	16.81	25.25	14.25	16.03	9.39
Wilshire US REIT Index	4.67	16.81	25.25	14.25	16.14	9.59
Private Markets						
Thomson ONE Median (Lagged)- PE/PD/MC/Int	0.19	1.22	2.34	5.30	5.96	5.20
Thomson ONE Median (Lagged) - PE	0.05	1.20	2.42	5.78	6.46	5.60
Thomson ONE Median (Lagged) - VC	1.26	1.03	1.33	0.74	0.68	-0.43
Thomson ONE Median (Lagged)- Int	0.63	1.28	0.48	-7.24	N/A	N/A

As of March 31, 2015

Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		10 Years
PSERS Total Fund	2.82	2.95	3.56	7.93	8.77	9.44	09/01/1997	6.94
<i>Blended Policy (Total Plan)</i>	<i>2.00</i>	<i>2.01</i>	<i>2.04</i>	<i>5.51</i>	<i>6.27</i>	<i>6.81</i>	<i>N/A</i>	<i>N/A</i>
Total Public Market Composite	3.21	3.29	2.24	7.23	7.98	7.99	06/01/2002	7.14
<i>Blended Policy (Public Market) (Hedged)</i>	<i>2.02</i>	<i>1.42</i>	<i>-0.10</i>	<i>4.20</i>	<i>5.38</i>	<i>6.08</i>		<i>5.58</i>
<i>Blended Policy (Public Market) (Unhedged)</i>	<i>1.41</i>	<i>0.47</i>	<i>-1.87</i>	<i>2.44</i>	<i>4.81</i>	<i>5.73</i>		<i>5.45</i>
Total Private Market Composite	1.91	2.10	5.82	9.03	11.96	12.20	12/01/1992	10.06
<i>Blended Policy (Private Market)</i>	<i>2.03</i>	<i>3.16</i>	<i>6.22</i>	<i>8.06</i>	<i>8.00</i>	<i>8.34</i>		<i>N/A</i>
Total Private Market Composites x Tobacco Composite	1.93	2.12	5.84	9.05	11.97	12.20	10/01/1992	10.06
<i>Blended Policy (Private Market)</i>	<i>2.03</i>	<i>3.16</i>	<i>6.22</i>	<i>8.06</i>	<i>8.00</i>	<i>8.34</i>		<i>N/A</i>

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

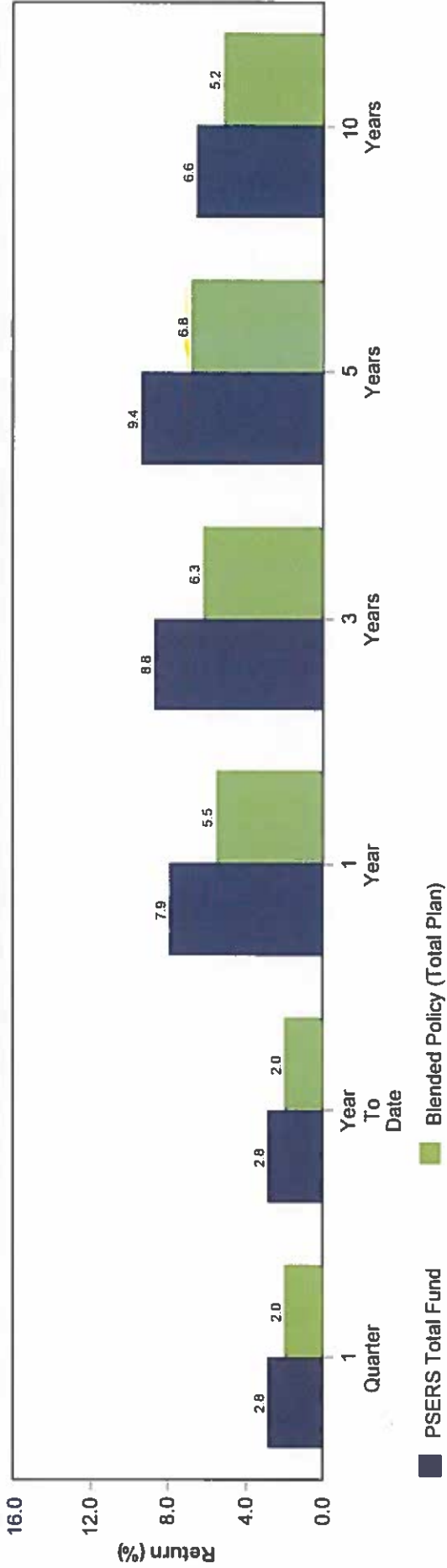
**Total Fund Blended Policy Benchmark incorporates the performance of the Public Market Blended Policy Benchmark (Hedged).

***Performance of Private Markets reflects the recent sale of 20 private equity investments by including final valuations and cash flows through fourth quarter 2014.

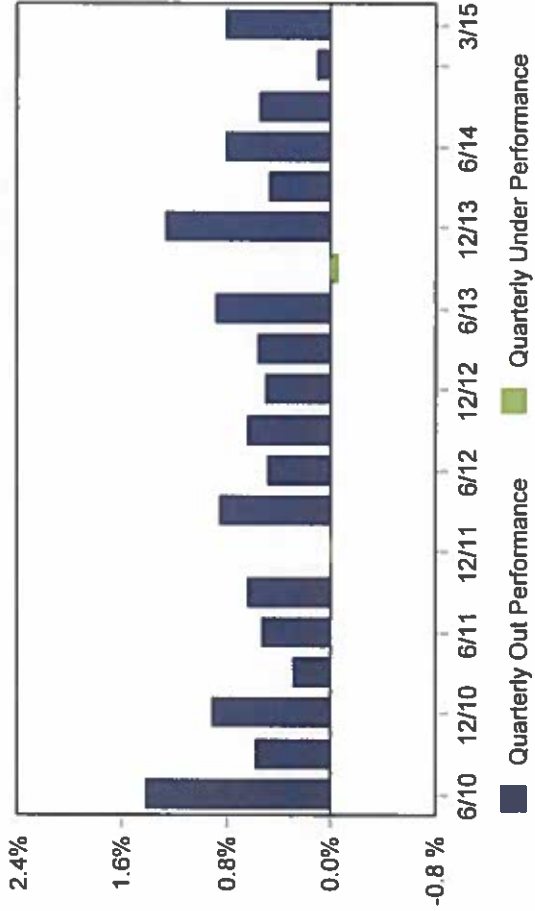
****There is no quarterly performance for the Tobacco Composite since these funds were received on December 31, 2014.

Total Plan Performance Summary

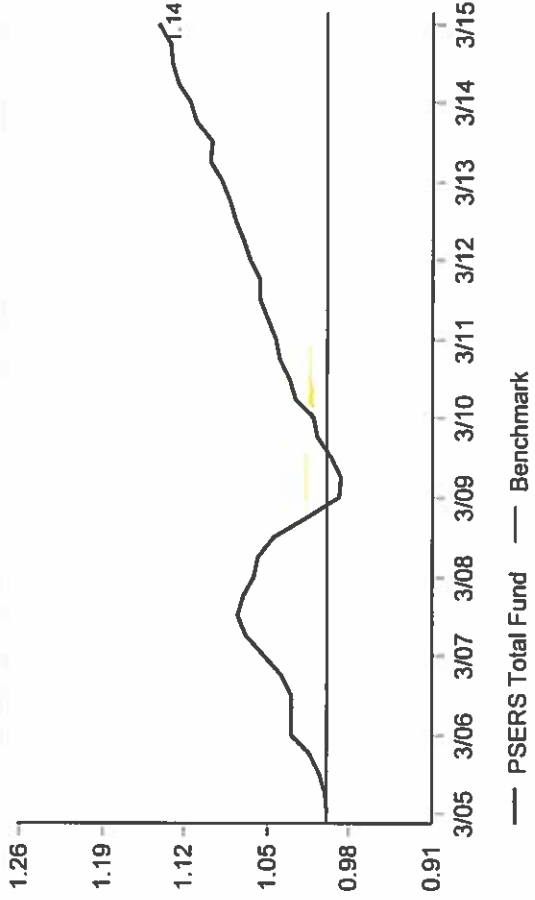
Return Summary



Quarterly Excess Performance

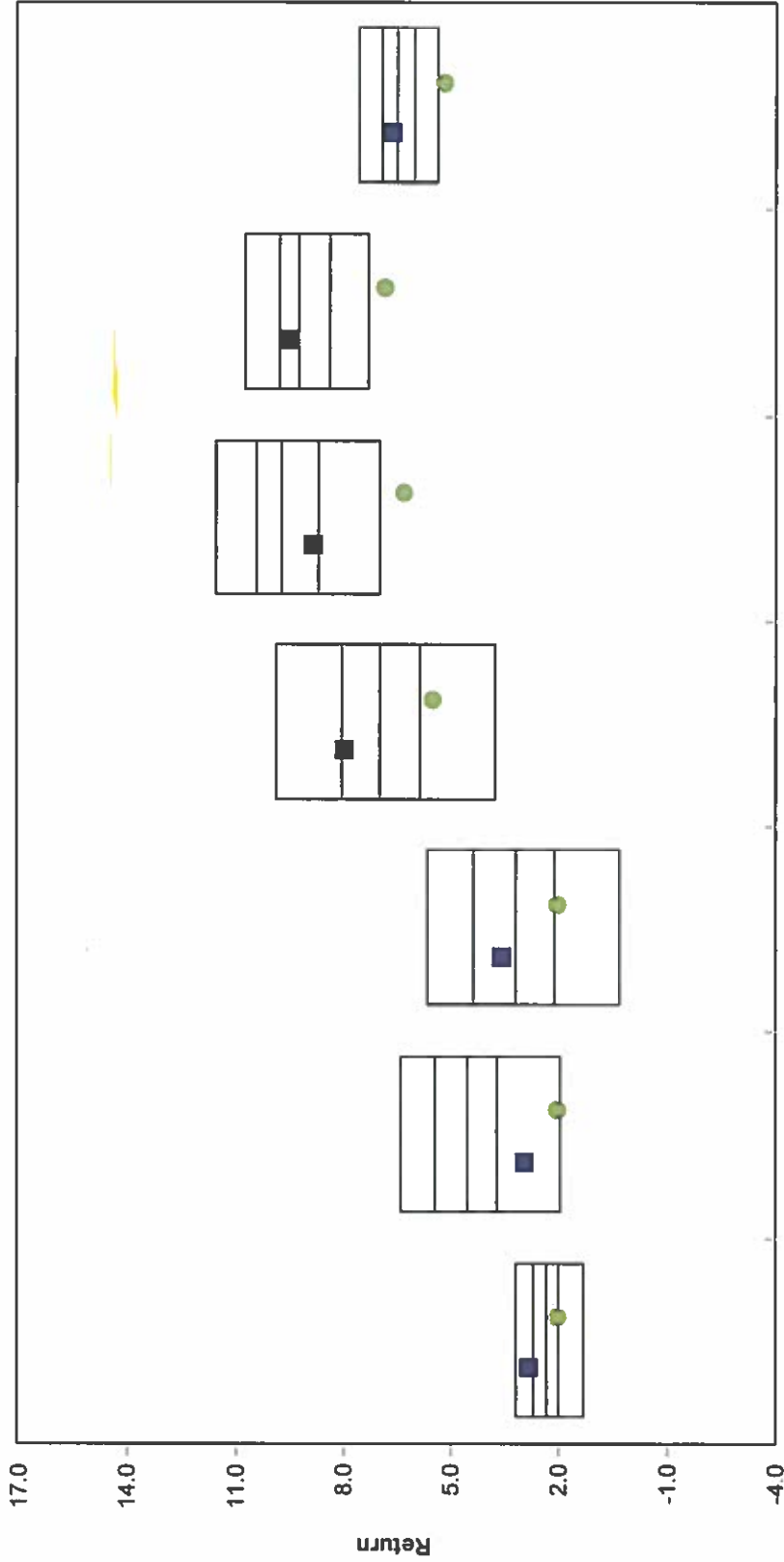


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

All Public Plans-Total Fund

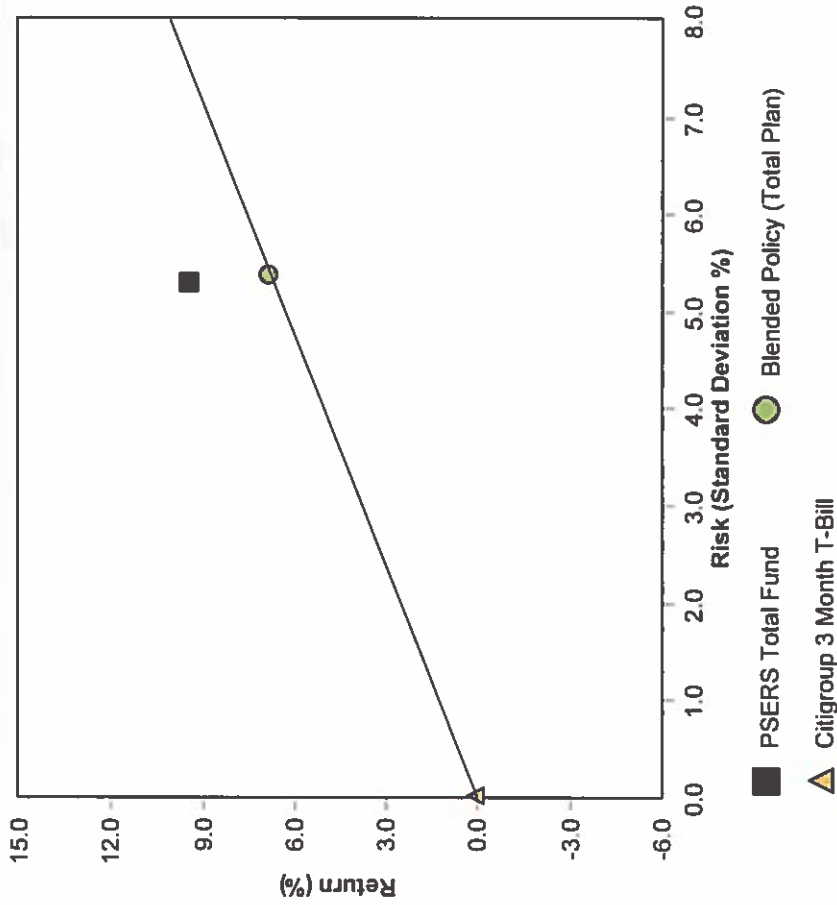


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
PSERS Total Fund	2.82 (18)	2.95 (85)	3.56 (42)	7.93 (27)	8.77 (74)	9.44 (42)	6.58 (48)
Blended Policy (Total Plan)	2.00 (75)	2.01 (95)	2.04 (78)	5.51 (80)	6.27 (97)	6.81 (97)	5.18 (98)
5th Percentile	3.18	6.40	5.62	9.84	11.50	10.71	7.59
1st Quartile	2.70	5.42	4.38	8.04	10.37	9.77	6.92
Median	2.34	4.55	3.21	6.97	9.68	9.23	6.52
3rd Quartile	2.00	3.74	2.14	5.88	8.69	8.36	6.01
95th Percentile	1.34	1.95	0.32	3.77	7.00	7.29	5.39
Population	354	350	349	344	329	308	177

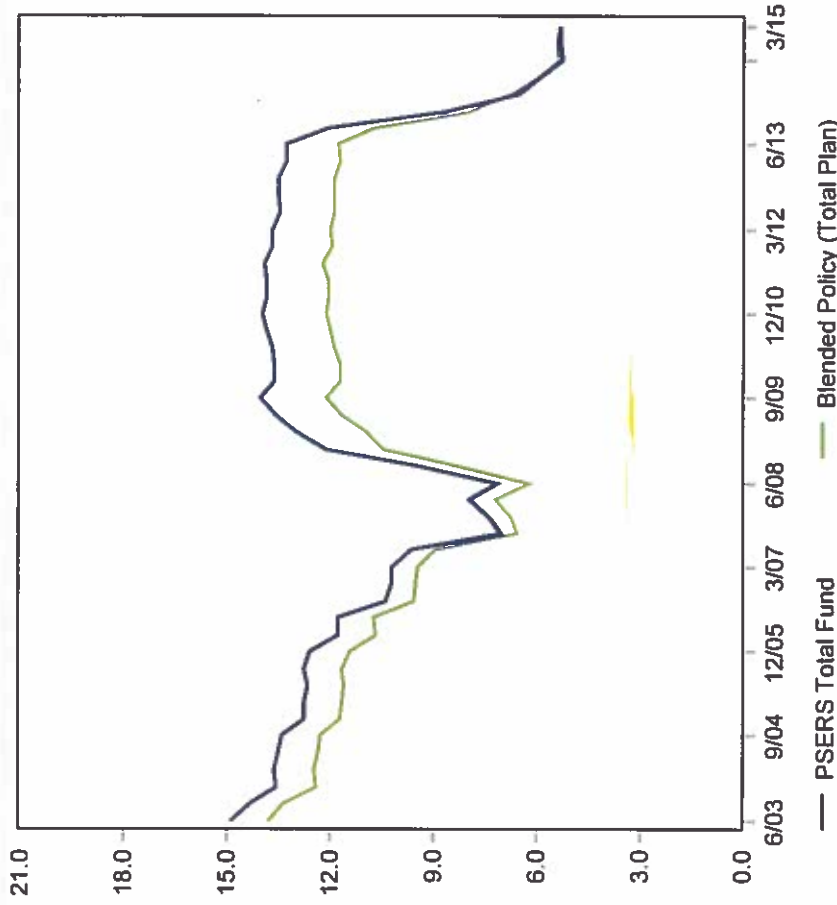
Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.



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	2.48	0.74	3.33	0.98	1.73	2.68	0.97	9.44	5.30	0.99
Blended Policy (Total Plan)	0.00	0.00	N/A	1.00	1.24	0.00	1.00	6.81	5.39	1.00
Citigroup 3 Month T-Bill	-6.71	5.39	-1.24	0.01	N/A	0.06	0.00	0.06	0.03	0.09

As of March 31, 2015

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Total Public and Private Equity Exposure	2.64	3.02	N/A	N/A	N/A	N/A	N/A	3.02			10/01/2014
Total Public Equity Composite	4.81	7.59	7.92	12.89	13.70	11.53	7.96	6.75			07/01/1998
Blended Policy (Total Eq) (Hedged)	4.68	6.76	6.98	11.87	13.44	10.74	7.50	5.80			
Blended Policy (Total Eq) (Unhedged)	2.65	3.34	0.49	5.43	11.28	9.47	6.89	5.44			
Total US Equity Composite	1.68	6.58	6.25	11.45	16.18	14.77	8.02	5.72			01/01/2000
Blended Policy (Tot US Eq)	1.71	6.76	6.64	11.78	15.68	14.10	8.16	4.62			
Total Non-US Equity Composite	8.10	8.73	9.67	14.11	11.52	8.87	8.50	5.70			01/01/2000
Blended Policy (Total Non-US Eq) (Hedged)	8.20	9.34	9.80	14.40	11.79	8.11	7.52	4.90			
Total Alternative Investments	-0.25	-1.97	1.10	4.48	10.48	11.27	11.71	10.21			07/01/1998
Total Alternative Investments x Tobacco Composite	-0.25	-1.97	1.10	4.47	10.48	11.27	11.71	10.21			07/01/1998
Thomson ONE Median (Lagged)- PE/VC/Int	0.19	-0.24	1.22	2.34	5.30	5.96	5.20	3.32			04/01/1998
Thomson ONE Median (Lagged)- Int	0.63	0.54	1.28	0.48	-7.24	N/A	N/A	-7.24			04/01/2012
Thomson ONE Median (Lagged) - VC	1.26	0.65	1.03	1.33	0.74	0.68	-0.43	-1.39			01/01/2003
Thomson ONE Median (Lagged) - PE	0.05	-0.37	1.20	2.42	5.78	6.46	5.60	5.57			01/01/2003
Total Fixed Income Composite	2.75	4.76	4.15	9.16	6.21	8.31	7.24	7.05			07/01/1998
Blended Policy (Total FI)	1.45	2.02	0.56	3.90	2.80	5.23	6.05	6.16			
Investment Grade Composite	2.16	7.64	N/A	N/A	N/A	N/A	N/A	7.64			10/01/2014
Blended Policy (Investment Grade)	1.76	5.37	N/A	N/A	N/A	N/A	N/A	5.37			
US Core Plus Fixed Income Composite	1.48	3.44	4.07	6.13	4.80	6.31	5.74	5.59			10/01/2004
Blended Policy (Barclays Aggregate Index)	1.61	3.43	3.60	5.72	3.10	4.33	4.94	4.77			
Non-U.S. Developed Markets Fixed Income	-4.62	-6.58	-10.66	-8.24	-1.09	1.61	3.83	4.96			07/01/1998
Blended Policy (Barclays Global Agg GDP weighted)	-4.61	-6.95	-11.61	-9.34	-1.51	1.64	3.33	N/A			
U.S. Long Treasury Composite (levered)	15.83	91.86	118.85	223.73	N/A	N/A	N/A	-13.94			07/01/2012
Barclays Long Treasury Index	3.96	12.92	15.95	21.40	N/A	N/A	N/A	4.51			
U.S. Long Treasuries Composite (unlevered)	3.35	11.72	13.50	17.73	N/A	N/A	N/A	3.27			07/01/2012
Barclays Long Treasury Index	3.96	12.92	15.95	21.40	N/A	N/A	N/A	4.51			
Credit-Related	-0.02	-0.77	N/A	N/A	N/A	N/A	N/A	-0.77			10/01/2014
Blended Policy (Credit-Related)	1.07	-0.84	N/A	N/A	N/A	N/A	N/A	-0.84			
Emerging Markets Fixed Income	-1.81	-7.75	-10.90	-6.83	-0.41	3.13	N/A	3.13			04/01/2010
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	-3.25	-7.64	-11.99	-7.94	-1.43	2.14	N/A	2.14			

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

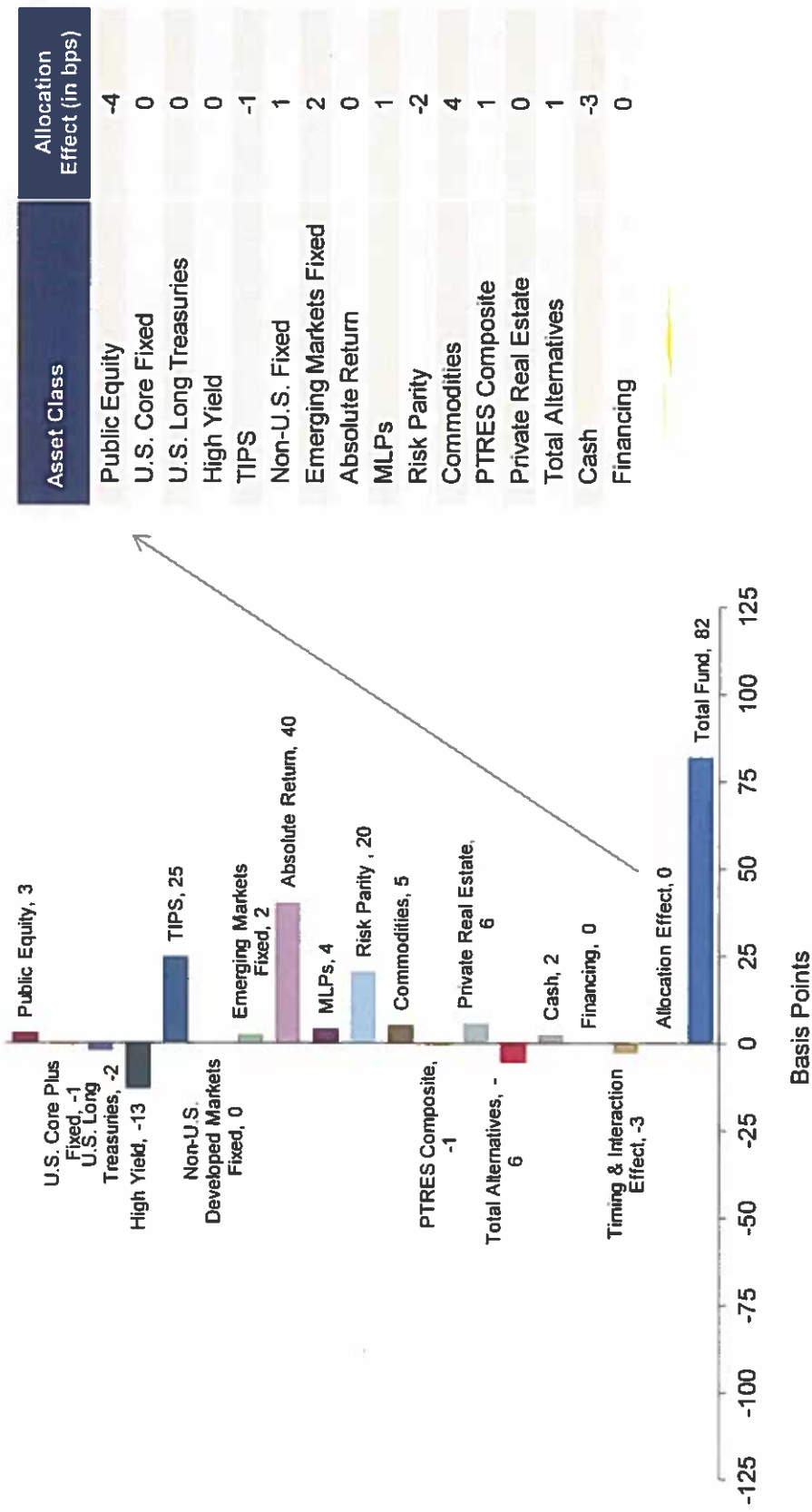
As of March 31, 2015

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
High Yield Fixed Income Composite	0.41	1.10	2.09	8.01	9.95	9.69	8.02	8.12			10/01/1999
Blended Policy (Barclays HY)	2.52	1.49	-0.40	2.00	7.46	8.59	8.15	7.95			
Inflation Protected	6.73	9.03	N/A	N/A	N/A	N/A	N/A	9.03			10/01/2014
Barclays U.S. TIPS Index	1.42	1.40	N/A	N/A	N/A	N/A	N/A	1.40			
TIPS Composite (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.04			02/01/2015
Barclays U.S. TIPS Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.67			
TIPS Composite (levered)	6.73	9.03	7.10	14.54	4.56	10.24	8.65	8.23			04/01/2004
Barclays U.S. TIPS Index	1.42	1.40	-0.67	3.11	0.63	4.29	4.56	4.40			
Blended Policy (Net Levered TIPS)	2.69	2.56	-1.89	5.60	0.62	8.07	N/A	N/A			
PIMCO Multi-Sector Strategy	1.98	2.83	1.46	4.21	N/A	N/A	N/A	4.33			07/01/2012
Blended Policy (PIMCO Multi-Sector)	1.45	2.45	1.43	4.46	N/A	N/A	N/A	4.34			
Real Asset Exposure	1.85	-0.05	N/A	N/A	N/A	N/A	N/A	-0.05			10/01/2014
Blended Policy (Real Asset Exposure)	0.92	-1.32	N/A	N/A	N/A	N/A	N/A	-1.32			
MLP Composite	-2.08	-10.01	-8.23	7.15	19.34	21.96	N/A	24.21			10/01/2008
S&P MLP Index	-3.14	-14.78	-11.93	1.48	11.69	15.22	N/A	19.12			
Commodities Composite (unlevered)	-2.98	-11.61	-19.33	-16.80	N/A	N/A	N/A	-3.15			03/01/2013
Blended Policy (Commodities)	-3.87	-21.38	-21.77	-20.93	N/A	N/A	N/A	-11.69			
Commodities Composite (levered)	-5.00	-18.67	-29.67	-26.86	-12.95	-5.80	N/A	-3.30			11/01/2006
Blended Policy (Commodities)	-3.87	-12.38	-21.77	-20.93	-9.41	-4.37	N/A	-4.48			
Total Real Estate	4.52	7.82	12.44	15.37	13.47	13.07	5.34	8.07			04/01/1981
Policy Index (Total Real Estate)	4.20	7.76	13.39	16.39	12.10	12.52	8.66	8.70			
PTRES Composite	2.39	9.85	8.75	13.44	10.64	11.07	8.15	9.99			07/01/1998
Blended Policy (FTSE EPRA/NAREIT Global Index)	4.04	11.37	7.13	14.80	11.78	11.04	7.44	9.24			
Risk Parity	5.69	6.16	2.84	12.14	8.42	N/A	N/A	10.84			06/01/2011
Risk Parity Composite (Vol adjusted)	4.70	5.07	2.54	9.82	7.73	N/A	N/A	10.28			06/01/2011
PSERS Blended Policy (Risk Parity)	2.90	3.92	1.03	7.45	3.83	N/A	N/A	3.21			
Total Absolute Return	5.09	4.84	5.10	6.84	4.79	6.94	N/A	7.88			04/01/2009
Blended Policy (Abs Rel)	0.93	1.86	2.80	4.68	6.55	7.05	N/A	7.21			
Unallocated Cash & Cash Equivalents	0.60	0.65	0.69	0.76	1.14	1.68	0.55	0.44			07/01/1998
BofA Merrill Lynch 3 Month US T-Bill	0.00	0.01	0.02	0.03	0.07	0.09	1.49	2.24			

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

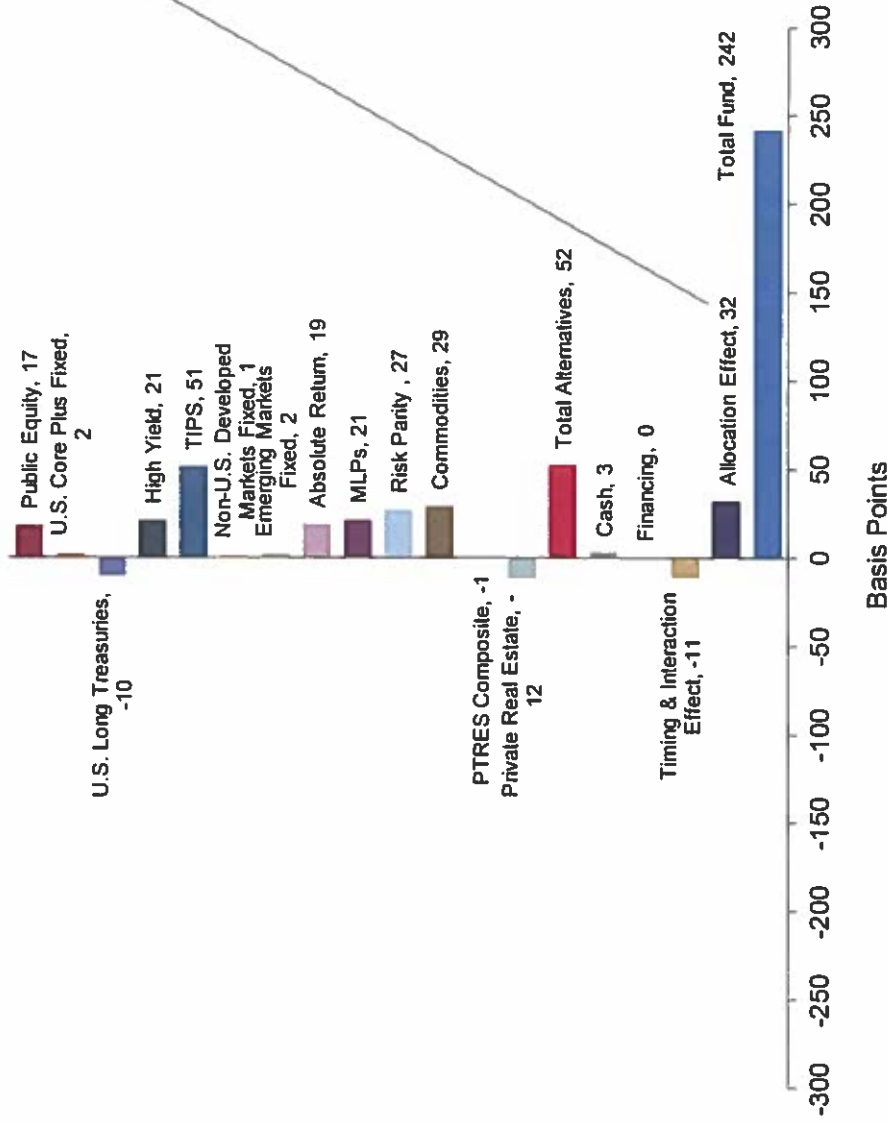
1 Quarter Ending March 31, 2015
Performance Attribution – Total Fund



- The Selection Effect (shown by each composite bar above) represents the impact each composite had on Total Fund performance, based on its weight in the asset class and its performance relative to its blended asset class policy benchmark.
- The Allocation Effect represents the favorable or unfavorable impact of being over or under weight to each asset class relative to policy targets.
- The Timing & Interaction Effect captures the impact of intra-month cash flows on Total Fund return.

1 Year Ending March 31, 2015

Performance Attribution – Total Fund



- The Selection Effect (shown by each composite bar above) represents the impact each composite had on Total Fund performance, based on its weight in the asset class and its performance relative to its blended asset class policy benchmark.
- The Allocation Effect represents the favorable or unfavorable impact of being over or under weight to each asset class relative to policy targets.
- The Timing & Interaction Effect captures the impact of intra-month cash flows on Total Fund return.



Total Fund

As of March 31, 2015

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	2.82	2.95	3.56	7.93	8.77	9.44	6.56	6.41	06/01/1998		
Blended Policy (Total Plan)	2.00	2.01	2.04	5.51	6.27	6.81	5.18	5.07			
Total Public Markets Composite	3.21	3.29	2.24	7.23	7.08	7.99	5.03	7.14	06/01/2002		
Blended Policy (Public Market) (Hedged)	2.02	1.42	-0.10	4.20	5.38	6.08	4.86	5.58			
Blended Policy (Public Market) (Unhedged)	1.41	0.47	-1.87	2.44	4.81	5.73	4.69	5.45			
Total Public Equity Composite	4.81	7.59	7.92	12.89	13.70	11.53	7.96	6.76	07/01/1998		
Blended Policy (Total Eq) (Hedged)	4.68	6.76	6.98	11.87	13.44	10.74	7.50	5.80			
Blended Policy (Total Eq) (Unhedged)	2.65	3.34	0.49	5.43	11.28	9.47	6.89	5.44			
Total US Equity Composite	1.68	6.58	6.25	11.45	16.18	14.77	8.02	5.72	01/01/2000		
Blended Policy (Tot US Eq)	1.71	6.76	6.64	11.78	15.68	14.10	8.16	4.62			
Total US Large Cap Composite	1.18	5.91	7.14	12.65	15.36	14.67	7.44	6.27	12/01/2001		
MSCI USA Large Cap	0.73	5.23	6.62	12.04	15.15	13.54	7.31	5.65			
S&P 500 Index	0.95	5.93	7.13	12.73	16.11	14.47	8.01	6.69			
PSERS-S&P 500 Index Composite	1.18	5.96	7.18	12.89	16.37	14.68	8.34	5.86	07/01/1998		
S&P 500 Index	0.95	5.93	7.13	12.73	16.11	14.47	8.01	5.59			
Alliance Bernstein Risk Premium	0.58	N/A	N/A	N/A	N/A	N/A	N/A	0.58	01/01/2015		
BofA Merrill Lynch US Treasury Bills 0-3M	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00			
Radcliffe -Spec Finance Debt	2.39	2.62	N/A	N/A	N/A	N/A	N/A	2.62	10/01/2014		
3-Month Libor + 0.60%	0.21	0.42	N/A	N/A	N/A	N/A	N/A	0.42			
Total US Small Cap Composite	4.03	9.64	2.47	5.52	15.09	14.64	9.42	9.96	12/01/2001		
MSCI USA Small Cap	4.73	12.02	5.91	9.53	16.94	15.34	9.35	9.73			
Total US Small Cap X Micro Composite	4.03	9.66	2.38	5.72	15.30	14.82	9.69	10.17	12/01/2001		
MSCI USA Small Cap	4.73	12.02	5.91	9.53	16.94	15.34	9.35	9.73			
PSERS Small Cap Index Composite	4.78	13.47	7.26	10.76	17.88	16.63	10.68	11.02	12/01/2001		
PSERS-S&P 400 Index Composite	5.29	12.08	7.61	12.25	17.23	15.99	10.88	10.83	07/01/1998		
S&P MidCap 400	5.31	12.00	7.54	12.19	17.03	15.72	10.32	10.44			
PSERS-S&P 600 Index Composite	4.29	14.73	6.85	9.30	18.44	17.28	10.65	9.91	06/01/1998		
S&P SmallCap 600	3.96	14.20	6.52	8.72	17.30	16.25	9.68	9.31			
US Small Cap Active Composite	1.68	1.54	-7.44	-4.43	10.64	11.73	7.68	8.28	06/01/2002		

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**Total Fund Blended Policy Benchmark incorporates the performance of the Public Market Blended Policy Benchmark (Hedged).

As of March 31, 2015

Trailing Period Performance

	Performance(%)							10	Since	Inception
	1	2	3	1	3	5	10	Years	Inception	Date
	Quarter	2 Quarters	3 Quarters	Year	Years	Years	Years			
AH Lisanti	6.60	17.96	12.52	9.55	19.39	18.33	N/A	18.22	11/01/2008	
Blended Benchmark (AH Lisanti)	6.39	13.53	7.49	10.53	17.58	16.41	N/A	17.84		
Total Non-US Equity Composite	8.10	8.73	9.67	14.11	11.52	8.87	8.50	5.70	01/01/2000	
Blended Policy (Total Non-US Eq) (Hedged)	8.20	9.34	9.80	14.40	11.79	8.11	7.52	4.90		
Emerging Markets Composite	1.27	-1.64	-1.69	3.99	2.54	3.23	8.42	8.95	07/01/1998	
Blended Policy (MSCI EM net)	2.24	-2.37	-5.78	0.44	0.31	1.75	8.58	9.33		
MSCI Emerging Markets IMI (Net)	2.42	-2.39	-5.54	0.53	0.69	1.87	8.67	8.27		
PSERS Emerging Markets	2.49	-2.00	-5.61	0.58	N/A	N/A	N/A	1.03	10/01/2012	
MSCI Emerging Markets Index (Net)	2.24	-2.37	-5.78	0.44	N/A	N/A	N/A	1.12		
Active Emerging Markets Composite	-0.21	-2.10	-0.41	5.02	3.48	3.74	8.69	9.11	07/01/1998	
Blended Policy (MSCI EM net)	2.24	-2.37	-5.78	0.44	0.31	1.75	8.58	9.33		
Wasatch EM Small Cap	-0.22	-2.12	-1.45	4.29	3.96	8.96	N/A	9.87	07/01/2008	
Blended Policy (Wasatch EM)	2.49	-4.09	-5.27	0.69	3.50	2.76	N/A	4.95		
Total Non-U.S. Equity x Emerging Markets Composite (Hedged)	9.03	9.98	11.06	15.35	N/A	N/A	N/A	15.35	04/01/2014	
Blended Policy (Total Non-US Eq) (Hedged)	8.20	9.34	9.80	14.40	N/A	N/A	N/A	14.40		
Currency Hedge Composite	4.32	9.93	17.94	16.90	4.51	2.73	N/A	1.59	07/01/2006	
Currency Hedge Benchmark (MSCI ACWI IMI FX 100% Hedged w/DM)	2.28	7.75	15.55	14.70	3.85	2.29	N/A	1.43		
Parito	4.32	9.93	17.94	16.90	4.51	2.73	N/A	1.59	07/01/2006	
Currency Hedge Benchmark (MSCI ACWI IMI FX 100% Hedged w/DM)	2.28	7.75	15.55	14.70	3.85	2.29	N/A	1.43		
Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)	4.77	1.63	-3.71	0.74	8.44	7.12	6.77	6.33	07/01/1997	
Blended Policy (Total Non-US Eq) (Unhedged)	3.55	-0.47	-5.91	-1.34	6.52	5.02	5.98	N/A		
Non-US Large Cap Equity Composite	4.76	1.47	-3.56	1.03	7.74	6.41	6.45	6.07	07/01/1998	
Blended Policy (Non-US Large)	3.49	-0.51	-5.75	-1.01	6.40	4.82	5.62	5.05		
PSERS ACWI x US Index Fund	3.98	0.16	-4.83	0.06	7.12	5.54	6.15	5.16	07/01/1988	
MSCI ACWI/EAFE Index Blend	3.49	-0.51	-5.75	-1.01	6.40	4.82	5.46	4.59		
Active Non-US Large Cap Composite	5.31	2.66	-2.39	1.39	8.31	8.33	7.09	6.48	07/01/1998	
MSCI AC World ex USA Index (Net)	3.49	-0.51	-5.75	-1.01	6.40	4.82	5.46	4.97		
Baillie Gifford	3.43	3.94	-2.21	0.80	8.30	7.84	9.18	9.94	07/01/2002	
MSCI AC World ex USA Index (Net)	3.49	-0.51	-5.75	-1.01	6.40	4.82	5.46	7.46		

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 **Total Fund Blended Policy Benchmark incorporates the performance of the Public Market Blended Policy Benchmark (Hedged).

As of March 31, 2015

Trailing Period Performance

	Performance(%)							Since Inception
	1	2	3	1	3	5	10	Inception
	Quarter	Quarters	Quarters	Year	Years	Years	Years	Date
Marathon Asset Mgmt.	5.17	1.06	-5.07	-1.24	9.97	8.70	8.36	9.55
<i>Blended Benchmark (MSCI ACWI ex US net)</i>	3.49	-0.51	-5.75	-1.01	6.40	4.82	5.58	5.14
BlackRock Global Composite	7.51	3.11	0.53	5.69	7.21	9.72	7.47	8.60
<i>MSCI AC World ex USA Index (Net)</i>	3.49	-0.51	-5.75	-1.01	6.40	4.82	5.46	6.66
Non-US Small Cap Equity Composite	4.98	2.57	-4.24	-0.55	12.49	11.41	N/A	8.89
<i>MSCI AC World ex USA Small Cap (Net)</i>	3.93	-0.20	-6.99	-3.60	7.39	6.52	N/A	7.13
Active Non-US Small Cap Composite	4.98	2.57	-4.24	-0.55	12.92	11.80	N/A	9.08
<i>MSCI AC World ex USA Small Cap (Net)</i>	3.93	-0.20	-6.99	-3.60	7.39	6.52	N/A	7.13
Acadian Asset Mgmt	3.64	-1.27	-7.64	-1.85	11.31	9.72	N/A	10.40
<i>Blended Benchmark (Acadian)</i>	3.93	-0.20	-6.99	-3.60	7.39	6.52	N/A	6.50
Wasatch Advisors	5.59	5.10	-2.33	-0.06	12.63	13.15	N/A	9.55
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	3.93	-0.20	-6.99	-3.60	7.39	6.52	N/A	5.78
Oberweis Asset Mgmt	6.92	4.99	-1.90	1.19	22.65	18.77	N/A	8.19
<i>MSCI AC World ex USA Small Cap (Net)</i>	3.93	-0.20	-6.99	-3.60	7.39	6.52	N/A	4.39
Batterymarch Int'l Small Cap	4.58	3.01	-2.45	1.01	11.71	10.81	N/A	5.92
<i>MSCI AC World ex USA Small Cap (Net)</i>	3.93	-0.20	-6.99	-3.60	7.39	6.52	N/A	4.39
Pyramis International Small Cap	3.99	1.27	-5.87	-2.29	7.80	6.95	N/A	9.93
<i>MSCI AC World ex USA Small Cap (Net)</i>	3.93	-0.20	-6.99	-3.60	7.39	6.52	N/A	9.36
Total Fixed Income Composite	2.75	4.76	4.15	9.16	6.21	8.31	7.24	7.05
<i>Blended Policy (Total FI)</i>	1.45	2.02	0.56	3.90	2.80	5.23	6.05	6.16
Global Fixed Income Composite	-0.06	-0.40	-1.37	1.27	N/A	N/A	N/A	2.53
<i>Blended Policy (Global FI)</i>	-0.40	-0.73	-2.43	0.25	N/A	N/A	N/A	1.25
Total US Fixed Income Composite	3.53	6.69	6.69	12.23	7.40	9.29	7.76	7.59
<i>Blended Policy (Total US FI)</i>	1.91	2.11	0.82	3.56	3.20	5.56	6.38	6.16
Total US Fixed Income ex TIPS Composite	1.40	5.04	6.35	10.58	9.10	9.07	7.48	7.21
Investment Grade Composite	2.16	7.64	N/A	N/A	N/A	N/A	N/A	7.64
<i>Blended Policy (Investment Grade)</i>	1.76	5.37	N/A	N/A	N/A	N/A	N/A	5.37

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**Total Fund Blended Policy Benchmark incorporates the performance of the Public Market Blended Policy Benchmark (Hedged).

As of March 31, 2015

Trailing Period Performance

	Performance(%)							Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception
US Core Plus Fixed Income Composite	1.48	3.44	4.07	6.13	4.80	6.31	5.74	5.59
Blended Policy (Barclays Aggregate Index)	1.61	3.43	3.60	5.72	3.10	4.33	4.94	4.77
Pugh Capital Management	1.72	3.46	3.54	5.93	3.44	4.89	N/A	6.00
Barclays Aggregate Index	1.61	3.43	3.60	5.72	3.10	4.41	N/A	5.39
Piedmont Investment Advisors	2.04	3.17	3.08	5.46	3.49	4.84	5.15	4.98
Barclays Aggregate Index	1.61	3.43	3.60	5.72	3.10	4.41	4.93	4.75
PSERS Active Core Plus Fixed Income	1.58	3.42	4.12	6.42	3.92	5.43	6.15	6.50
Barclays Aggregate Index	1.61	3.43	3.60	5.72	3.10	4.41	4.93	5.42
BlackRock Global Alpha	1.32	3.70	4.37	6.12	7.03	8.51	N/A	8.33
Blended Policy (Barclays Aggregate Index)	1.61	3.43	3.60	5.72	3.10	4.33	N/A	5.16
SEI Investment Management	1.00	1.55	2.10	2.93	N/A	N/A	N/A	2.76
BofA Merrill Lynch Corporate 1-3 Year	0.83	0.81	0.82	1.49	N/A	N/A	N/A	1.34
Non-U.S. Developed Markets Fixed Income Composite	-4.62	-6.58	-10.66	-8.24	-1.09	1.61	3.83	4.96
Blended Policy (Barclays GlobalAgg GDP Weighted Dev xU)	-4.61	-6.95	-11.61	-9.34	-1.51	1.64	3.33	N/A
Alliance Bernstein Global Fixed	-4.75	-7.11	-11.59	-9.26	-1.22	N/A	N/A	-0.45
Barclays GlobalAgg GDPWeighted Dev xUS	-4.61	-6.95	-11.61	-9.34	-1.51	N/A	N/A	-0.63
U.S. Long Treasuries (levered)	15.83	91.86	118.85	223.73	N/A	N/A	N/A	-13.94
Barclays Long Treasury Index	3.96	12.92	15.95	21.40	N/A	N/A	N/A	4.51
PSERS U.S. Long Treasuries (unlevered)	3.35	11.72	13.50	17.73	N/A	N/A	N/A	3.27
Barclays Long Treasury Index	3.96	12.92	15.95	21.40	N/A	N/A	N/A	4.51
Credit-Related	-0.02	-0.77	N/A	N/A	N/A	N/A	N/A	-0.77
Blended Policy (Credit-Related)	1.07	-0.84	N/A	N/A	N/A	N/A	N/A	-0.84
Emerging Markets Fixed Income Composite	-1.81	-7.75	-10.90	-6.83	-0.41	3.13	N/A	3.13
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	-3.25	-7.64	-11.99	-7.94	-1.43	2.14	N/A	2.14
Stone Harbor Emerging Fixed Income	-2.18	-8.64	-13.42	-9.35	-3.61	1.27	N/A	1.27
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	-3.25	-7.64	-11.99	-7.94	-0.06	3.79	N/A	3.79
Franklin Templeton Emerging Fixed Income	-1.49	-6.98	-8.63	-4.57	2.64	4.97	N/A	7.73
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	-3.25	-7.64	-11.99	-7.94	-0.06	3.79	N/A	4.75

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As of March 31, 2015

Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		10 Years
High Yield Fixed Income Composite	0.41	1.10	2.09	6.01	9.95	9.69	06/01/2002	9.12
Blended Policy (Barclays HY)	2.52	1.49	-0.40	2.00	7.46	8.59		9.16
Traditional Public Market High Yield	2.84	N/A	N/A	N/A	N/A	N/A	11/01/2014	3.22
Barclays Corporate High Yield Index	2.52	N/A	N/A	N/A	N/A	N/A		0.30
Brigade Structured Credit Offshore Fund	2.84	N/A	N/A	N/A	N/A	N/A	11/01/2014	3.22
Barclays Corporate High Yield Index	2.52	N/A	N/A	N/A	N/A	N/A		0.30
Middle Market Lending High Yield	-1.40	-0.24	-1.01	2.71	N/A	N/A	03/01/2014	3.25
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	N/A	N/A		2.06
Cerberus Levered Loan Fund I	0.96	3.10	3.67	3.47	7.43	N/A	01/01/2012	7.83
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	7.46	N/A		8.59
Cerberus Levered Loan Fund II	3.08	6.36	10.12	14.38	N/A	N/A	01/01/2013	13.04
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	N/A	N/A		5.52
Hayfin Special Opp. Credit	-8.89	-12.47	-17.56	-15.45	N/A	N/A	03/01/2013	-1.65
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	N/A	N/A		5.05
ICG Europe Fund	-7.80	-4.27	-12.70	-5.92	N/A	N/A	01/01/2013	4.48
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	N/A	N/A		5.52
LBC Credit Partners II	4.46	2.67	8.25	14.91	20.12	16.92	01/01/2009	9.73
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	7.46	8.59		15.78
LBC Credit Partners III	3.85	8.64	11.26	13.68	N/A	N/A	04/01/2013	17.30
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	N/A	N/A		4.73
Sankaty Middle Market Fund	0.43	0.48	2.19	4.46	10.75	N/A	07/01/2010	9.98
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	7.46	N/A		9.09
Sankaty Middle Markets Fund II	3.15	4.46	5.62	9.14	N/A	N/A	11/01/2013	7.21
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	N/A	N/A		4.30
Summit Partners Credit Fund II LP	1.55	N/A	N/A	N/A	N/A	N/A	11/01/2014	-1.19
Barclays Corporate High Yield Index	2.52	N/A	N/A	N/A	N/A	N/A		0.30
The Varde Scratch and Dent Fund, L.P.	2.18	N/A	N/A	N/A	N/A	N/A	12/01/2014	5.94
Barclays Corporate High Yield Index	2.52	N/A	N/A	N/A	N/A	N/A		1.04

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As of March 31, 2015

Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		10 Years
Mortgage High Yield	2.40	5.50	7.00	8.75	N/A	N/A	03/01/2014	8.86
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	N/A	N/A		2.06
Galton Onshore Mortgage Recovery Fund III, LP	-0.56	-3.35	-4.02	-4.57	N/A	N/A	11/01/2013	-3.34
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	N/A	N/A		4.30
Mariner/Galton RMBS	2.65	6.04	8.02	9.14	11.92	N/A	05/01/2010	10.26
Blended Benchmark (Mariner RMBS)	1.06	2.86	3.05	5.53	6.84	N/A		7.10
Miscellaneous Event Driven High Yield	1.60	2.18	5.10	10.16	N/A	N/A	03/01/2014	12.21
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	N/A	N/A		2.06
Apollo European Principal Fund II	1.31	2.46	6.27	10.49	N/A	N/A	10/01/2012	4.42
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	N/A	N/A		6.32
Engade Distressed Value	5.27	3.13	1.28	6.22	9.43	N/A	10/01/2011	8.91
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	7.46	N/A		9.90
Carlyle Energy Mezz. Opp. Fund LP	0.30	-0.41	5.83	19.21	N/A	N/A	10/01/2012	16.84
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	N/A	N/A		6.32
Mariner International Infrastructure	2.01	0.89	-2.65	-3.45	N/A	N/A	12/01/2013	-4.59
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	N/A	N/A		4.17
Oaktree Loan Fund 2X, LP	-1.27	-7.67	-11.67	-4.82	4.47	6.48	01/01/2008	6.78
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	7.46	8.59		8.82
Sankaty Credit Opp. Fund V-A	1.53	1.26	5.52	9.28	N/A	N/A	10/01/2012	8.51
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	N/A	N/A		6.32
Sankaty Credit Opprt. Fund IV	-0.34	-2.72	-1.12	0.23	4.20	5.18	10/01/2008	9.42
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	7.46	8.59		11.70
TPG Opp Partners II	4.67	7.94	15.23	25.28	13.76	N/A	04/01/2012	13.76
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	7.46	N/A		7.46
TPG Opportunities Partners III, LP	0.38	-2.63	-4.71	-6.28	N/A	N/A	02/01/2014	-10.84
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	N/A	N/A		3.68
TOP NPL (A)	3.80	17.52	21.60	25.79	18.82	N/A	04/01/2012	18.82
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	7.46	N/A		7.46

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As of March 31, 2015

Trailing Period Performance

	Performance(%)						Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		
TPG TAO	7.20	N/A	N/A	N/A	N/A	N/A	7.20	01/01/2015
Barclays Corporate High Yield Index	2.52	N/A	N/A	N/A	N/A	N/A	2.52	
Avenue Energy Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	-8.65	02/01/2015
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	1.85	
Bank Loan	-0.46	-1.58	-1.57	1.57	N/A	N/A	1.82	03/01/2014
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	N/A	N/A	2.06	
Sankaty Advisors Bank Loans	-0.46	-1.58	-1.57	1.57	5.57	6.77	8.58	07/01/2009
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	7.46	8.59	11.97	
Internally Managed Private Debt Co-Invest	0.00	5.55	10.21	15.78	N/A	N/A	13.15	08/01/2013
Barclays Corporate High Yield Index	2.52	1.49	-0.40	2.00	N/A	N/A	5.43	
Inflation Protected	6.73	9.03	N/A	N/A	N/A	N/A	9.03	10/01/2014
Barclays U.S. TIPS Index	1.42	1.40	N/A	N/A	N/A	N/A	1.40	
TIPS Composite (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	-1.04	02/01/2015
Barclays U.S. TIPS Index	N/A	N/A	N/A	N/A	N/A	N/A	-1.67	
TIPS Composite (levered)	6.73	9.03	7.10	14.54	4.56	10.24	8.23	04/01/2004
Blended Policy (Net Levered TIPS)	2.69	2.56	-1.89	5.60	0.62	8.07	N/A	
Barclays U.S. TIPS Index	1.42	1.40	-0.67	3.11	0.63	4.29	4.40	
Bridgewater TIPS	10.00	14.51	13.95	23.12	7.84	14.73	11.90	07/01/2004
BGI Custom IL Bond Index	5.90	9.85	10.75	17.76	N/A	N/A	N/A	
Black River Inflation Opportunity Composite	7.48	4.24	N/A	N/A	N/A	N/A	-4.54	08/01/2014
Blended Policy (Black River)	8.31	-0.59	N/A	N/A	N/A	N/A	-12.57	
Black River Inflation Opp. Fund Cl B	9.64	5.00	-7.82	8.66	N/A	N/A	-9.03	03/01/2013
Blended Policy (Black River)	8.31	-0.59	-13.69	2.08	N/A	N/A	-14.15	
Black River Fixed Income Relative Value Opportunity Fund Ltd. (TIPS)	1.83	1.84	N/A	N/A	N/A	N/A	2.09	08/01/2014
PSERS Total TIPS (levered)	1.31	1.92	0.12	4.00	1.27	6.45	5.98	03/01/2004
Barclays U.S. TIPS Index	1.42	1.40	-0.67	3.11	0.63	4.29	4.52	
PSERS Total TIPS (unlevered)	1.31	1.92	0.12	4.00	1.28	4.90	4.92	03/01/2004
Barclays U.S. TIPS Index	1.42	1.40	-0.67	3.11	0.63	4.29	4.52	

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**Total Fund Blended Policy Benchmark incorporates the performance of the Public Market Blended Policy Benchmark (Hedged).

As of March 31, 2015

Trailing Period Performance

	Performance(%)							Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception
PIMCO Multi-Sector Strategy	1.98	2.83	1.46	4.21	N/A	N/A	N/A	4.33
Blended Policy (PIMCO Multi-Sector)	1.45	2.45	1.43	4.46	N/A	N/A	N/A	4.34
Real Asset Exposure	1.85	-0.05	N/A	N/A	N/A	N/A	N/A	-0.05
Blended Policy (Real Asset Exposure)	0.92	-1.32	N/A	N/A	N/A	N/A	N/A	-1.32
Real Asset Exposure x Real Estate	-3.09	-12.95	N/A	N/A	N/A	N/A	N/A	-12.95
Blended Policy (Real Asset Exposure x Real Estate)	-3.56	-13.32	N/A	N/A	N/A	N/A	N/A	-13.32
Total MLP Composite	-2.08	-10.01	-8.23	7.15	19.34	21.96	N/A	24.21
S&P MLP Index	-3.14	-14.78	-11.93	1.48	11.69	15.22	N/A	19.12
Atlantic Trust	-1.60	-8.58	-5.84	9.14	N/A	N/A	N/A	20.08
S&P MLP Index	-3.14	-14.78	-11.93	1.48	N/A	N/A	N/A	11.78
PSERS Harvest Funds MLP	-2.35	-8.55	-5.99	8.95	19.23	21.90	N/A	24.16
S&P MLP Index	-3.14	-14.78	-11.93	1.48	11.69	15.22	N/A	19.12
Salient	-2.18	-13.17	-13.09	3.07	N/A	N/A	N/A	20.29
S&P MLP Index	-3.14	-14.78	-11.93	1.48	N/A	N/A	N/A	12.08
Total Commodities Composite (unlevered)	-2.98	-11.51	-19.33	-16.80	N/A	N/A	N/A	-3.15
Blended Policy (Commodities)	-3.87	-12.38	-21.77	-20.93	N/A	N/A	N/A	-11.69
Total Commodities Composite (levered)	-5.00	-18.67	-29.67	-26.86	-12.95	-5.80	N/A	-3.30
Blended Policy (Commodities)	-3.87	-12.38	-21.77	-20.93	-9.41	-4.37	N/A	-4.48
PSERS Commodities Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.85
Bloomberg Commodity Index Total Return	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.14
PSERS Commodity Beta	-5.43	-16.01	-25.10	N/A	N/A	N/A	N/A	-26.40
Bloomberg Commodity Index Total Return	-5.94	-17.32	-27.10	N/A	N/A	N/A	N/A	-28.77
PIMCO Commodity Alpha Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00
Libor (1 month)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01
PIMCO Commodity Alpha STIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00
BofA Merrill Lynch US Treasury Bills 0-3M	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00
Credit Suisse	-5.79	-17.05	-26.66	-26.44	-11.01	-5.43	N/A	-4.76
Bloomberg Commodity Index Total Return	-5.94	-17.32	-27.10	-27.04	-11.52	-5.71	N/A	-5.46

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As of March 31, 2015

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Gresham	-5.41	-17.63	-26.29	-24.57	-10.60	-3.08	N/A	-4.76			10/01/2007
Bloomberg Commodity Index Total Return	-5.94	-17.32	-27.10	-27.04	-11.52	-5.71	N/A	-7.28			
Wellington Mangement Company	-3.16	-17.60	-24.93	-20.13	-8.66	-2.97	N/A	-1.29			01/01/2007
Blended Benchmark (WMC)	-5.01	-17.40	-25.87	-22.20	-7.84	-1.78	N/A	-0.09			
PSERS Gold Fund (unlevered)	-0.08	-2.52	-10.74	-6.19	N/A	N/A	N/A	-8.89			06/01/2012
Bloomberg Gold Subindex Total Return	-0.23	-2.56	-10.79	-8.15	N/A	N/A	N/A	-9.81			
Black River Global Agriculture Fund	-10.08	-26.84	-29.58	-38.12	N/A	N/A	N/A	-19.80			03/01/2013
Bloomberg Commodity Index Total Return	-5.94	-17.32	-27.10	-27.04	N/A	N/A	N/A	-14.64			
PTRES Composite	2.39	9.85	8.75	13.44	10.64	11.07	8.15	9.99			07/01/1998
Blended Policy (PTRES)	4.04	11.37	7.13	14.80	11.78	11.04	7.44	9.24			
Security Capital -Preferred Growth	2.39	9.85	8.75	13.44	10.64	11.74	N/A	8.81			07/01/2008
Wishire US Real Estate Securities Index	4.74	20.48	16.81	25.25	14.25	16.03	N/A	9.68			
Total Risk Parity Composite (Vol adjusted)	4.70	5.07	2.54	9.82	7.73	N/A	N/A	10.28			06/01/2011
PSERS Blended Policy (Risk Parity)	2.90	3.92	1.03	7.45	3.83	N/A	N/A	3.21			
PSERS Risk Parity (Vol adjusted)	4.98	6.58	4.53	10.79	N/A	N/A	N/A	3.63			02/01/2013
AQR GRP EL 20 Offshore fund (Vol adjusted)	3.30	1.00	-3.02	4.83	N/A	N/A	N/A	3.48			11/01/2012
Bridgewater All Weather @15% (Vol adjusted)	4.58	4.81	2.60	9.60	7.61	N/A	N/A	10.19			08/01/2011
DE Shaw Orienteer (Vol Adjusted)	6.67	9.94	8.24	17.48	N/A	N/A	N/A	15.51			02/01/2014
Total Absolute Return	5.09	4.84	5.10	6.84	4.79	6.94	N/A	7.88			04/01/2009
Blended Policy (Abs Ret)	0.93	1.86	2.80	4.68	6.55	7.05	N/A	7.21			
Apollo/SASOF II	0.95	5.09	8.03	7.86	N/A	N/A	N/A	3.99			03/01/2013
Libor (1 month)	0.04	0.08	0.12	0.16	N/A	N/A	N/A	0.17			
Apollo/SASOF III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-24.70			02/01/2015
Libor (1 month)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.03			
Oceanwood Opportunities Fund	8.35	9.47	N/A	N/A	N/A	N/A	N/A	8.07			09/01/2014
Libor (1 month)	0.04	0.08	N/A	N/A	N/A	N/A	N/A	0.09			

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As of March 31, 2015

Trailing Period Performance

	Performance(%)										Inception Date
	1	2	3	1	3	5	10	Years	Since Inception		
	Quarter	2 Quarters	3 Quarters	Year	Years	Years	Years				
Perry Partners L.P. Libor (1 month)	-0.59 0.04	-3.12 0.08	-7.47 0.12	-5.99 0.16	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-2.49 0.16	12/01/2013	
Ellis Lake Libor (1 month)	1.04 0.04	-5.77 0.08	-10.35 0.12	-8.48 0.16	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-0.20 0.17	04/01/2013	
Black River Fixed Income Relative Value Opportunity Fund Ltd. Libor (1 month)	1.84 0.04	1.84 0.08	2.75 0.12	4.23 0.16	5.70 0.19	N/A N/A	N/A N/A	N/A N/A	6.16 0.19	01/01/2012	
Capula Global Relative Value Fund Limited - Class A Libor (1 month)	3.58 0.04	6.53 0.08	8.47 0.12	10.54 0.16	7.37 0.19	N/A N/A	N/A N/A	N/A N/A	6.73 0.20	04/01/2011	
PIMCO PARS/GCOF/MAV Fund Libor (1 month)	3.32 0.04	4.58 0.08	4.72 0.12	6.46 0.16	6.59 0.19	6.74 0.21	N/A N/A	N/A N/A	8.06 0.50	03/01/2008	
PIMCO PARS	6.41	9.02	14.69	19.45	N/A	N/A	N/A	N/A	9.93	10/01/2012	
PIMCO GCOF	3.47	3.40	3.47	6.90	N/A	N/A	N/A	N/A	9.78	10/01/2012	
PIMCO MAV	2.09	4.73	3.22	1.82	N/A	N/A	N/A	N/A	0.34	10/01/2012	
BlackRock Capital Structure Investments Fund Libor (1 month)	-0.41 0.04	-5.51 0.08	-0.56 0.12	-8.72 0.16	2.27 0.19	5.70 0.21	N/A N/A	N/A N/A	0.66 0.23	03/01/2009	
Brigade Leveraged Capital Structures Offshore Fund Libor (1 month)	3.19 0.04	0.72 0.08	-1.23 0.12	1.95 0.16	4.70 0.19	4.79 0.21	N/A N/A	N/A N/A	5.97 0.71	10/01/2007	
Caspian Select Credit International - Class A Libor (1 month)	-0.16 0.04	-1.37 0.08	-1.84 0.12	-0.37 0.16	6.72 0.19	N/A N/A	N/A N/A	N/A N/A	4.73 0.20	04/01/2011	
Aeolus Property Catastrophe Fund I LP Libor (1 month)	1.03 0.04	5.30 0.08	15.96 0.12	17.87 0.16	N/A N/A	N/A N/A	N/A N/A	N/A N/A	16.33 0.18	06/01/2012	
Nephila / Palmetto Fund Ltd. - Class G Libor (1 month)	0.42 0.04	2.15 0.08	5.89 0.12	6.52 0.16	8.02 0.19	N/A N/A	N/A N/A	N/A N/A	7.40 0.20	07/01/2011	
Capula Tail Risk Fund Limited - Class C Libor (1 month)	0.89 0.04	1.21 0.08	0.72 0.12	0.54 0.16	-3.25 0.19	N/A N/A	N/A N/A	N/A N/A	-1.60 0.20	07/01/2011	
Bridgewater Pure Alpha Fund II, Ltd. Libor (3 month)	17.26 0.06	18.17 0.12	12.91 0.18	20.53 0.24	10.91 0.29	21.45 0.32	N/A N/A	N/A N/A	15.89 1.69	01/01/2006	

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As of March 31, 2015

Trailing Period Performance

	Performance(%)							Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years		
Brevan Howard Fund Limited - Class E	3.35	2.22	7.53	5.99	3.12	N/A	N/A	4.67	07/01/2010
Libor (3 month)	0.06	0.12	0.18	0.24	0.29	N/A	N/A	0.32	
Unallocated Cash & Cash Equivalents	0.60	0.65	0.69	0.76	1.14	1.68	0.55	0.44	07/01/1998
BofA Merrill Lynch 3 Month US T-Bill	0.00	0.01	0.02	0.03	0.07	0.09	1.49	2.24	
PSERS Cash Management	0.03	0.08	0.12	0.19	0.36	0.46	-0.13	2.61	07/01/1985
PSERS Cash Management Sub	0.02	0.03	0.05	0.06	0.09	0.11	N/A	0.20	12/01/2008
PE Conversions	0.87	N/A	N/A	N/A	N/A	N/A	N/A	0.87	12/01/2014
PSERS Prop Fund	0.06	0.09	0.14	0.20	0.23	0.25	N/A	0.39	01/01/2009
BofA Merrill Lynch US Treasury Bills 0-3M	0.00	0.01	0.01	0.02	0.05	0.07	N/A	0.08	

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As of March 31, 2015

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
LIBOR Composite	0.34	0.53	0.54	0.81	1.16	1.02	N/A	1.51	04/01/2008		
PSERS LIBOR	0.18	0.24	0.36	0.58	0.69	0.74	N/A	1.94	01/01/2007		
Libor (3 month)	0.06	0.12	0.18	0.24	0.29	0.32	N/A	1.27			
Radcliffe Capital Mgmt.	1.05	1.67	1.29	1.79	N/A	N/A	N/A	2.54	06/01/2012		
Libor (3 month)	0.06	0.12	0.18	0.24	N/A	N/A	N/A	0.28			
PSERS Healthcare- Premium Assist	0.08	0.14	0.21	0.29	0.35	0.65	2.39	3.12	07/01/1998		
Citigroup 3 Month T-Bill	0.01	0.01	0.02	0.03	0.06	0.06	1.41	2.13			
PSERS Healthcare- HOP	0.05	0.10	0.15	0.20	0.23	0.27	1.81	1.82	02/01/2002		
Citigroup 3 Month T-Bill	0.01	0.01	0.02	0.03	0.06	0.06	1.41	1.40			
PSERS Total TIPS (levered)	1.31	1.92	0.12	4.00	1.27	6.45	6.24	5.98	03/01/2004		
Barclays U.S. TIPS Index	1.42	1.40	-0.67	3.11	0.63	4.29	4.56	4.52			
PSERS Total TIPS (unlevered)	1.31	1.92	0.12	4.00	1.28	4.90	5.05	4.92	03/01/2004		
Barclays U.S. TIPS Index	1.42	1.40	-0.67	3.11	0.63	4.29	4.56	4.52			
PSERS TIPS (levered)	1.58	2.49	0.22	5.16	1.44	6.21	5.99	5.76	03/01/2004		
Barclays U.S. TIPS Index	1.42	1.40	-0.67	3.11	0.63	4.29	4.56	4.52			
PSERS TIPS (cash)	0.40	0.03	-0.15	0.22	0.54	0.65	N/A	1.31	02/01/2009		
Black River Global Agriculture Fund (levered)	-10.08	-26.84	-29.58	-30.12	N/A	N/A	N/A	-19.80	03/01/2013		
Bloomberg Commodity Index Total Return	-5.94	-17.32	-27.10	-27.04	N/A	N/A	N/A	-14.64			
Black River Global Agriculture	-5.19	-14.41	-5.83	-7.75	N/A	N/A	N/A	-8.63	03/01/2013		
Black River Global Ag. Fund STIF	0.05	0.11	0.15	0.20	N/A	N/A	N/A	0.21	03/01/2013		
Black River Global Ag. Swap (levered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2013		
Black River Global Agriculture Fund (unlevered)	-5.06	-14.19	-15.79	-16.10	N/A	N/A	N/A	26.25	03/01/2013		
Bloomberg Commodity Index Total Return	-5.94	-17.32	-27.10	-27.04	N/A	N/A	N/A	-14.64			
Black River Global Agriculture	-5.19	-14.41	-5.83	-7.75	N/A	N/A	N/A	-8.63	03/01/2013		
Black River Global Ag. STIF	0.05	0.11	0.15	0.20	N/A	N/A	N/A	0.21	03/01/2013		
Black River Global Ag. Swap (unlevered)	-5.39	-15.98	-25.18	-24.63	N/A	N/A	N/A	-14.23	04/01/2013		

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As of March 31, 2015

Trailing Period Performance

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	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		10 Years	Since Inception
E/M Total Program Composite	2.00	2.69	-0.25	1.25	6.81	6.60	5.03	3.36	01/01/2000
E/M US Equity Composite	6.60	17.96	13.76	13.92	18.02	15.66	8.89	5.97	01/01/2000
AH Lisanti Blended Benchmark (AH Lisanti)	6.60	17.96	12.52	9.55	19.39	18.33	N/A	18.22	11/01/2008
	6.39	13.53	7.49	10.53	17.58	16.41	N/A	17.84	
E/M US Core Plus FI Composite	1.84	3.36	3.37	5.76	3.46	3.85	1.64	1.54	11/01/2004
Piedmont Investment Advisors Barclays Aggregate Index	2.04	3.17	3.08	5.46	3.49	4.84	5.15	4.98	01/01/2005
	1.61	3.43	3.60	5.72	3.10	4.41	4.93	4.75	
Pugh Capital Management Barclays Aggregate Index	1.72	3.46	3.54	5.93	3.44	4.89	N/A	6.00	07/01/2006
	1.61	3.43	3.60	5.72	3.10	4.41	N/A	5.39	
E/M Absolute Return Composite Libor (1 month)	1.04	-5.77	-10.35	-8.48	N/A	N/A	N/A	-0.74	07/01/2013
	0.04	0.08	0.12	0.16	N/A	N/A	N/A	0.16	
Ellis Lake Libor (1 month)	1.04	-5.77	-10.35	-8.48	N/A	N/A	N/A	-0.20	04/01/2013
	0.04	0.08	0.12	0.16	N/A	N/A	N/A	0.17	
E/M Short Duration Cash	1.76	2.40	N/A	N/A	N/A	N/A	N/A	2.40	10/01/2014
Radcliffe Capital Mgmt. Libor (3 month)	1.05	1.67	1.29	1.79	N/A	N/A	N/A	2.54	06/01/2012
	0.06	0.12	0.18	0.24	N/A	N/A	N/A	0.28	
Radcliffe-Spec Finance Debt 3-Month Libor + 0.60%	2.39	2.62	N/A	N/A	N/A	N/A	N/A	2.62	10/01/2014
	0.21	0.42	N/A	N/A	N/A	N/A	N/A	0.42	

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As of March 31, 2015

Trailing Period Performance

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	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		10 Years	Since Inception
Total Private Market Composites	1.91	2.10	5.82	9.03	11.96	12.20	9.45	10.06	12/01/1992
Blended Policy (Private Market)	2.03	3.16	6.22	8.06	8.00	8.34	6.57	N/A	
Total Alternative Investments	-0.25	-1.97	1.10	4.48	10.48	11.27	11.71	10.21	07/01/1998
Total Alternative Investments x Tobacco Composite	-0.25	-1.97	1.10	4.47	10.48	11.27	11.71	10.21	07/01/1998
Thomson ONE Median (Lagged)- Int	0.63	0.54	1.28	0.48	-7.24	N/A	N/A	-7.24	04/01/2012
Thomson ONE Median (Lagged) - VC	1.26	0.65	1.03	1.33	0.74	0.68	-0.43	-1.39	01/01/2003
Thomson ONE Median (Lagged) - PE	0.05	-0.37	1.20	2.42	5.78	6.46	5.60	5.57	01/01/2003
Thomson ONE Median (Lagged)	0.19	-0.24	1.22	2.34	5.30	5.96	5.20	3.32	07/01/1998
Priv. Eq/ Venture Cap/ Priv. Debt/Int.	-0.25	-1.97	1.10	4.48	10.48	N/A	N/A	10.48	04/01/2012
Internally Managed Composite	9.65	14.68	25.59	31.41	40.32	N/A	N/A	40.32	04/01/2012
Private Eq/ Venture Cap/ Private Debt	-0.32	-2.48	0.43	3.77	10.11	11.11	11.66	10.17	07/01/1998
Private Debt Composite	-1.44	-0.64	2.73	6.15	11.72	10.41	9.09	8.16	04/01/2001
Private Equity/ Venture Capital Composite	-0.32	-2.48	0.43	3.77	9.94	11.29	12.08	9.97	07/01/1998
Thomson ONE Median (Lagged)	0.19	-0.24	1.22	2.34	5.30	5.96	5.20	3.32	
Private Equity	-1.16	-3.81	-0.60	2.43	9.66	11.37	12.52	10.93	04/01/2001
Private Equity x Tobacco Composite	-1.19	-3.83	-0.63	2.40	9.65	11.36	12.51	10.93	04/01/2001
Tobacco Composite	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	12/01/2014
Venture Capital	5.61	8.15	8.03	14.27	11.57	10.07	8.32	3.24	04/01/2001
Total Real Estate	4.52	7.82	12.44	15.37	13.47	13.07	5.34	8.07	04/01/1981
Policy Index (Total Real Estate)	4.20	7.76	13.39	16.39	12.10	12.52	8.66	8.70	
Private Real Estate Composite	4.60	7.79	12.56	15.45	13.83	13.24	5.90	9.28	07/01/1996
Private Real Estate x Internal	4.59	7.78	12.52	15.40	13.77	13.20	4.92	8.77	07/01/1996
Internally Managed Private Real Estate	4.62	7.47	17.44	21.58	N/A	N/A	N/A	34.70	07/01/2013

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

**Total Fund Blended Policy Benchmark incorporates the performance of the Public Market Blended Policy Benchmark (Hedged).

As of March 31, 2015

Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
PSERS Total Fund	8.75	8.65	11.35	4.31	14.22	12.06	-29.70	13.83	18.04	11.45
<i>Blended Policy (Total Plan)</i>	6.67	5.84	8.66	2.78	10.65	12.94	-25.96	10.43	15.46	9.08
Total Public Markets Composite	6.58	6.64	10.98	1.01	15.33	28.30	-34.67	10.15	16.82	8.43
<i>Blended Policy (Public Market) (Hedged)</i>	5.19	4.76	9.81	-0.36	11.76	24.17	-32.01	9.44	15.88	7.76
<i>Blended Policy (Public Market) (Unhedged)</i>	4.16	4.69	9.81	-0.36	11.76	24.17	-32.01	9.44	15.88	7.76
Total Public Equity Composite	8.15	24.43	17.07	-6.96	16.95	41.00	-42.75	10.56	19.93	10.49
<i>Blended Policy (Total Eq) (Hedged)</i>	7.93	24.18	16.73	-7.83	14.34	37.59	-41.03	10.10	19.86	9.94
<i>Blended Policy (Total Eq) (Unhedged)</i>	4.14	23.89	16.73	-7.83	14.34	37.59	-41.03	10.10	19.86	9.94
Total US Equity Composite	11.71	34.04	15.65	1.55	18.37	33.94	-41.49	4.68	14.71	6.31
<i>Blended Policy (Tot US Eq)</i>	11.94	32.60	15.63	0.62	16.52	28.22	-37.23	5.62	15.77	6.39
Total US Large Cap Composite	13.62	32.86	16.10	2.03	16.03	31.47	-42.77	4.81	15.62	4.86
<i>MSCI USA Large Cap</i>	12.84	31.28	15.18	1.89	12.77	24.34	-36.49	5.81	15.42	3.73
<i>S&P 500 Index</i>	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91
PSERS-S&P 500 Index Composite	13.66	32.85	16.09	2.03	16.03	28.52	-37.07	5.60	15.88	4.97
<i>S&P 500 Index</i>	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91
Alliance Bernstein Risk Premium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>BofA Merrill Lynch US Treasury Bills 0-3M</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Redcliffe -Spec Finance Debt	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>3-Month Libor + 0.60%</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total US Small Cap Composite	3.57	37.99	15.08	-1.14	26.20	38.03	-35.83	2.82	12.22	10.83
<i>MSCI USA Small Cap</i>	7.08	37.64	17.52	-3.43	27.48	39.07	-36.18	-3.29	14.32	5.42
Total US Small Cap X Micro Composite	4.10	36.31	15.99	-0.41	26.31	36.56	-34.36	3.10	12.42	10.88
<i>MSCI USA Small Cap</i>	7.08	37.64	17.52	-3.43	27.48	39.07	-36.18	-3.29	14.32	5.42
PSERS Small Cap Index Composite	8.00	38.32	18.36	-0.14	27.43	35.33	-33.93	4.01	12.73	10.23
PSERS-S&P 400 Index Composite	9.87	33.45	18.78	-1.60	27.42	41.12	-35.91	8.08	10.52	12.66
<i>S&P MidCap 400</i>	9.77	33.50	17.88	-1.73	26.64	37.38	-36.23	7.98	10.32	12.55
PSERS-S&P 600 Index Composite	6.23	43.13	17.70	1.64	27.47	29.62	-30.67	-0.14	15.30	7.67
<i>S&P SmallCap 600</i>	5.76	41.31	16.33	1.02	26.31	25.57	-31.07	-0.30	15.12	7.68
US Small Cap Active Composite	-3.40	34.11	13.61	-1.27	23.82	34.98	-34.91	2.15	12.14	11.34

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 **Total Fund Blended Policy Benchmark incorporates the performance of the Public Market Blended Policy Benchmark (Hedged).

As of March 31, 2015

Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
AH Lisanti	2.92	57.36	14.28	-5.67	38.00	27.63	N/A	N/A	N/A	N/A
Blended Benchmark (AH Lisanti)	5.36	42.54	16.36	-4.13	29.09	34.47	N/A	N/A	N/A	N/A
Total Non-US Equity Composite	5.09	15.95	18.39	-13.34	16.00	45.88	-43.80	16.34	27.67	19.00
Blended Policy (Total Non-US Eq) (Hedged)	5.81	16.36	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55	17.11
Emerging Markets Composite	1.48	-0.24	21.03	-17.81	17.04	71.83	-52.69	37.99	32.19	29.29
Blended Policy (MSCI EM net)	-2.19	-2.60	18.23	-18.42	18.87	76.48	-53.27	39.79	32.59	34.53
MSCI Emerging Markets IMI (Net)	-1.79	-2.20	18.69	-19.49	19.90	82.36	-53.78	39.77	31.79	33.86
PSERS Emerging Markets	-2.33	-2.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index (Net)	-2.19	-2.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Active Emerging Markets Composite	3.69	1.59	21.32	-18.60	17.82	71.83	-52.69	37.99	32.19	29.29
Blended Policy (MSCI EM net)	-2.19	-2.60	18.23	-18.42	18.87	78.48	-53.27	39.79	32.59	34.53
Wasatch EM Small Cap	2.13	1.87	28.06	-12.98	42.87	119.09	N/A	N/A	N/A	N/A
Blended Policy (Wasatch EM)	1.72	1.22	22.60	-26.96	27.47	114.32	N/A	N/A	N/A	N/A
Total Non-U.S. Equity x Emerging Markets Composite (Hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Total Non-US Eq) (Hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Currency Hedge Composite	11.04	-0.37	-1.46	0.00	1.39	1.84	3.15	-4.46	N/A	N/A
Currency Hedge Benchmark (MSCI ACWI IMI FX 100% Hedged w/DM)	11.05	-1.39	0.00	0.00	0.00	3.39	3.81	-5.01	N/A	N/A
Pareto	11.04	-0.37	-1.46	0.00	1.39	1.84	3.15	-4.46	N/A	N/A
Currency Hedge Benchmark (MSCI ACWI IMI FX 100% Hedged w/DM)	11.05	-1.39	0.00	0.00	0.00	3.39	3.81	-5.01	N/A	N/A
Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)	-3.43	19.23	18.82	-12.39	14.77	42.06	-45.82	15.61	27.90	17.73
Blended Policy (Total Non-US Eq) (Unhedged)	-3.89	15.82	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55	17.11
Non-US Large Cap Equity Composite	-3.41	17.33	17.78	-11.96	12.69	40.38	-44.76	16.43	27.39	17.40
Blended Policy (Non-US Large)	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.33	17.12	27.16	17.11
PSERS ACWI x US Index Fund	-3.41	16.07	17.57	-13.06	11.85	42.86	-44.91	17.01	27.12	16.73
MSCI ACWI/EAFE Index Blend	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62
Active Non-US Large Cap Composite	-3.88	19.34	18.60	-8.26	15.23	37.57	-44.60	15.83	26.73	17.44
MSCI AC World ex USA Index (Net)	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62
Baillie Gifford	-2.19	17.46	21.25	-11.41	15.75	49.51	-46.12	28.43	27.58	24.83
MSCI AC World ex USA Index (Net)	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62

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**Total Fund Blended Policy Benchmark incorporates the performance of the Public Market Blended Policy Benchmark (Hedged)

As of March 31, 2015

Calendar Year Performance

	Performance(%)										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Marathon Asset Mgmt.	-5.35	25.79	18.82	-9.23	17.59	35.96	-40.50	17.53	29.25	15.72	
<i>Blended Benchmark (MSCI ACWI ex US net)</i>	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	17.12	27.16	17.11	
BlackRock Global Composite	-3.52	13.89	18.71	-4.14	21.12	35.38	-45.67	14.99	28.93	16.44	
<i>MSCI AC World ex USA Index (Net)</i>	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	
Non-US Small Cap Equity Composite	-3.47	30.37	25.17	-15.55	29.62	52.97	-52.32	8.09	31.87	N/A	
<i>MSCI AC World ex USA Small Cap (Net)</i>	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	N/A	
Active Non-US Small Cap Composite	-3.47	30.37	27.64	-15.57	29.37	52.97	-52.32	8.09	31.87	N/A	
<i>MSCI AC World ex USA Small Cap (Net)</i>	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	N/A	
Acadian Asset Mgmt	-0.19	24.86	25.11	-16.94	26.02	59.84	-55.59	23.01	43.11	N/A	
<i>Blended Benchmark (Acadian)</i>	-4.03	19.73	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42	N/A	
Wasatch Advisors	-7.31	28.25	33.41	-13.75	34.70	69.89	-52.34	14.56	22.29	N/A	
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	-4.03	19.73	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42	N/A	
Oberweis Asset Mgmt	-2.82	59.12	31.95	-14.60	31.03	62.42	N/A	N/A	N/A	N/A	
<i>MSCI AC World ex USA Small Cap (Net)</i>	-4.03	19.73	18.52	-18.50	25.21	62.91	N/A	N/A	N/A	N/A	
Batterymarch Int'l Small Cap	-0.18	26.34	21.71	-12.22	26.52	41.36	N/A	N/A	N/A	N/A	
<i>MSCI AC World ex USA Small Cap (Net)</i>	-4.03	19.73	18.52	-18.50	25.21	62.91	N/A	N/A	N/A	N/A	
Pyramis International Small Cap	-4.16	19.81	22.81	-18.54	24.04	60.57	N/A	N/A	N/A	N/A	
<i>MSCI AC World ex USA Small Cap (Net)</i>	-4.03	19.73	18.52	-18.50	25.21	62.91	N/A	N/A	N/A	N/A	
Total Fixed Income Composite	10.29	-2.52	11.76	9.54	14.11	22.14	-7.24	7.35	4.63	1.78	
<i>Blended Policy (Total FI)</i>	5.19	-4.69	9.86	7.27	10.27	24.60	-4.55	7.99	3.77	1.47	
Global Fixed Income Composite	3.69	-1.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Blended Policy (Global FI)</i>	2.65	-2.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total US Fixed Income Composite	12.94	-2.35	11.42	10.83	14.58	22.49	-7.78	7.28	4.20	3.17	
<i>Blended Policy (Total US FI)</i>	3.96	-3.04	9.48	8.46	10.45	27.91	-6.09	7.79	3.28	2.53	
Total US Fixed Income ex TIPS Composite	13.46	3.53	13.15	4.98	13.50	24.35	-10.83	5.66	5.66	3.03	
Investment Grade Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Blended Policy (Investment Grade)</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
US Core Plus Fixed Income Composite	7.12	-0.86	8.06	9.31	10.25	14.84	-5.70	5.85	5.04	3.28	
<i>Blended Policy (Barclays Aggregate Index)</i>	5.97	-2.02	4.21	7.06	7.16	8.60	2.38	6.50	4.97	2.72	

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**Total Fund Blended Policy Benchmark incorporates the performance of the Public Market Blended Policy Benchmark (Hedged).

As of March 31, 2015

Calendar Year Performance

	Performance(%)										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Pugh Capital Management	6.22	-1.89	5.52	8.02	7.24	8.65	5.43	6.45	N/A	N/A	
Barclays Aggregate Index	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	N/A	N/A	
Piedmont Investment Advisors	5.41	-1.78	6.07	7.44	7.88	9.10	2.57	5.77	4.85	2.10	
Barclays Aggregate Index	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	
PSERS Active Core Plus Fixed Income	7.27	-2.01	5.78	9.34	8.54	15.38	1.57	6.95	4.59	3.32	
Barclays Aggregate Index	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	
BlackRock Global Alpha	7.79	1.52	12.05	11.18	13.67	19.95	-5.12	N/A	N/A	N/A	
Blended Policy (Barclays Aggregate Index)	5.97	-2.02	4.21	7.06	7.16	8.60	2.38	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	
BofA Merrill Lynch Corporate 1-3 Year	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	-1.09	-2.49	7.16	3.79	8.63	19.43	-3.08	8.28	6.46	-3.96	
Blended Policy (Barclays Global/Agg GDP Weighted Dev xU)	-2.28	-1.49	6.70	4.48	5.84	8.04	3.76	9.23	6.92	-4.15	
Alliance Bernstein Global Fixed	-1.80	-1.82	7.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Barclays Global/Agg GDP/Weighted Dev xUS	-2.28	-1.49	6.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
U.S. Long Treasuries (levered)	427.01	-88.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Barclays Long Treasury Index	25.07	-12.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS U.S. Long Treasuries (unlevered)	19.66	-12.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Barclays Long Treasury Index	25.07	-12.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Credit-Related	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Credit-Related)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Emerging Markets Fixed Income Composite	-3.52	-4.08	16.81	0.82	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	-3.14	-5.39	16.01	-1.50	N/A	N/A	N/A	N/A	N/A	N/A	
Stone Harbor Emerging Fixed Income	-5.60	-9.17	14.61	-0.54	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	-3.14	-5.39	19.49	4.47	N/A	N/A	N/A	N/A	N/A	N/A	
Franklin Templeton Emerging Fixed Income	-1.66	0.87	18.99	1.96	14.19	56.43	N/A	N/A	N/A	N/A	
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	-3.14	-5.39	19.49	4.47	10.95	8.00	N/A	N/A	N/A	N/A	
High Yield Fixed Income Composite	8.54	10.17	17.31	1.64	15.95	34.90	-20.97	3.59	12.72	2.33	
Blended Policy (Barclays HY)	2.45	7.44	15.81	4.98	15.12	57.95	-26.17	2.65	11.91	2.26	

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Calendar Year Performance

	Performance(%)										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Traditional Public Market High Yield	N/A	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	N/A
Brigade Structured Credit Offshore Fund	N/A	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	N/A
Middle Market Lending High Yield	N/A	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	N/A
Cerberus Levered Loan Fund I	3.38	9.09	12.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus Levered Loan Fund II	13.92	12.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hayfin Special Opp. Credit	-6.95	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	2.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICG Europe Fund	4.03	15.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LBC Credit Partners II	17.02	19.02	29.31	21.09	-15.87	-6.79	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	N/A	N/A	N/A	N/A	N/A
LBC Credit Partners III	11.66	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	2.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sankaty Middle Market Fund	6.37	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	2.45	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	7.00	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	2.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Summit Partners Credit Fund II LP	N/A	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	N/A
The Varde Scratch and Dent Fund, L.P.	N/A	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	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	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	N/A

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As of March 31, 2015

Calendar Year Performance

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Galton Onshore Mortgage Recovery Fund III, LP	-4.44	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	2.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mariner/Galton RMBS	8.61	8.55	21.64	1.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Mariner RMBS)	6.33	7.50	7.50	7.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Miscellaneous Event Driven High Yield	N/A	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	N/A
Apollo European Principal Fund II	8.80	-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	2.45	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brigade Distressed Value	3.66	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	2.45	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	19.08	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	2.45	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mariner International Infrastructure	-5.53	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	2.45	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	-0.78	6.26	12.69	7.08	12.94	39.95	-18.94	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	N/A	N/A	N/A	N/A
Sankaty Credit Opp. Fund V-A	10.46	10.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sankaty Credit Opp. Fund IV	1.69	9.20	6.47	0.81	13.76	39.72	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	N/A	N/A	N/A	N/A	N/A
TPG Opp Partners II	25.75	13.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TPG Opportunities Partners III, LP	N/A	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	N/A
TOP MPL (A)	30.38	12.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TPG TAO	N/A	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	N/A

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As of March 31, 2015

Calendar Year Performance

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Avenue Energy Opportunities Fund	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
Bank Loan	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
Sankaty Advisors Bank Loans	4.28	7.79	10.67	2.10	14.16	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	N/A	N/A	N/A	N/A	N/A
Internally Managed Private Debt Co-Invest	15.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Inflation Protected	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays U.S. TIPS Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TIPS Composite (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays U.S. TIPS Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TIPS Composite (levered)	12.06	-11.23	8.59	23.01	17.55	18.42	0.20	11.14	0.84	3.56
Blended Policy (Net Levered TIPS)	6.76	-17.07	13.75	28.18	12.34	22.50	-8.81	N/A	N/A	N/A
Barclays U.S. TIPS Index	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84
Bridgewater TIPS	18.34	-11.80	10.04	29.14	27.46	20.64	5.45	10.83	1.90	4.59
BGI Custom IL Bond Index	16.75	-12.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Inflation Opportunity Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Black River)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Inflation Opp. Fund CI B	10.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Black River)	2.07	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. (TIPS)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Total TIPS (levered)	5.03	-7.97	7.10	18.25	11.31	17.12	-2.23	11.50	0.76	2.93
Barclays U.S. TIPS Index	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84
PSERS Total TIPS (unlevered)	5.03	-7.97	7.03	13.96	7.12	12.95	-2.23	11.50	0.76	2.93
Barclays U.S. TIPS Index	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84
PIMCO Multi-Sector Strategy	5.22	-1.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (PIMCO Multi-Sector)	6.32	-0.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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As of March 31, 2015

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	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Real Asset Exposure	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Asset Exposure)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Asset Exposure x Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Asset Exposure x Real Estate)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total MLP Composite	16.30	37.44	12.77	18.88	39.82	72.22	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	7.66	29.76	4.95	14.45	35.15	78.78	N/A	N/A	N/A	N/A	N/A
Atlantic Trust	15.38	38.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	7.66	29.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Harvest Funds MLP	17.87	35.60	12.80	18.88	39.82	72.22	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	7.66	29.76	4.95	14.45	35.15	78.78	N/A	N/A	N/A	N/A	N/A
Sallent	15.15	38.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	7.66	29.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Commodities Composite (Unlevered)	-10.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Commodities)	-12.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Commodities Composite (levered)	-18.05	-14.29	2.41	-10.00	18.13	33.40	-42.37	28.40	N/A	N/A	N/A
Blended Policy (Commodities)	-12.05	-10.34	-1.05	-13.32	16.82	18.90	-35.65	16.22	N/A	N/A	N/A
PSERS Commodities Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Commodity Beta	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Commodity Alpha Fund	N/A	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	N/A
PIMCO Commodity Alpha STIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bofa Merrill Lynch US Treasury Bills 0-3M	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Credit Suisse	-16.98	-8.97	0.06	-13.75	17.18	21.24	-36.94	21.45	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23	N/A	N/A	N/A
Graham	-16.31	-7.06	0.66	-6.15	20.92	25.47	-37.17	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	N/A	N/A	N/A	N/A

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Wellington Management Company Blended Benchmark (WMC)	-15.09	-5.05	2.92	-11.05	19.62	50.65	-46.97	31.55	N/A	N/A	
PSERS Gold Fund (unlevered)	0.40	-28.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bloomberg Gold Subindex Total Return	-1.75	-28.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Black River Global Agriculture Fund	-21.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bloomberg Commodity Index Total Return	-17.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PTRES Composite	20.09	4.10	13.75	4.71	16.82	45.64	-49.52	-8.56	44.46	18.08	
Blended Policy (PTRES)	14.73	2.24	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04	13.83	
Security Capital -Preferred Growth	20.09	4.10	13.75	4.71	24.71	64.34	N/A	N/A	N/A	N/A	
Wilshire US Real Estate Securities Index	31.53	2.15	17.55	8.56	29.12	29.20	N/A	N/A	N/A	N/A	
Total Risk Parity Composite (Vol adjusted)	10.15	-4.74	18.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS Blended Policy (Risk Parity)	10.41	-5.28	9.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS Risk Parity (Vol adjusted)	10.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
AQR GRP EL 20 Offshore fund (Vol adjusted)	8.10	-4.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bridgewater All Weather @ 15% (Vol adjusted)	9.49	-4.57	19.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
DE Shaw Orienteer (Vol Adjusted)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Absolute Return	3.06	4.11	3.44	7.07	16.34	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Abs Ret)	5.61	7.50	7.50	7.75	8.00	N/A	N/A	N/A	N/A	N/A	
Apollo/SASOF II	8.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Apollo/SASOF III	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	
Oceanwood Opportunities Fund	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	
Perry Partners L.P.	-4.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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Ellis Lake Libor (1 month)	-7.22	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. Libor (1 month)	6.39	5.06	6.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capula Global Relative Value Fund Limited - Class A Libor (1 month)	8.62	8.18	0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO PARS/GCOF/MAV Fund Libor (1 month)	4.70	2.16	14.21	5.85	2.03	60.77	N/A	N/A	N/A	N/A
PIMCO PARS	14.38	0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO GCOF	7.34	11.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO MAV	2.97	-4.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Capital Structure Investments Fund Libor (1 month)	-5.14	7.52	4.07	23.18	0.61	N/A	N/A	N/A	N/A	N/A
Brigade Leveraged Capital Structures Offshore Fund Libor (1 month)	0.51	6.12	7.05	2.90	7.84	39.90	-16.69	N/A	N/A	N/A
Caspian Select Credit International - Class A Libor (1 month)	3.11	9.82	11.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aeolus Property Catastrophe Fund I LP Libor (1 month)	19.41	14.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nephila / Palmetto Fund Ltd. - Class G Libor (1 month)	6.92	6.96	10.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capula Tail Risk Fund Limited - Class C Libor (1 month)	-1.04	-3.41	-14.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bridgewater Pure Alpha Fund II, Ltd. Libor (3 month)	5.93	6.99	1.56	32.86	56.55	2.44	14.31	13.91	4.47	N/A
Brevar Howard Fund Limited - Class E Libor (3 month)	-0.29	2.83	4.35	12.70	N/A	N/A	N/A	N/A	N/A	N/A

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Unallocated Cash & Cash Equivalents	0.29	0.28	3.84	3.06	0.47	0.06	-8.91	2.19	3.75	0.56	
Bo/A Merrill Lynch 3 Month US T-Bill	0.04	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85	3.07	
PSERS Cash Management	0.30	0.29	0.55	0.77	0.46	0.25	-9.42	2.29	2.88	0.98	
PSERS Cash Management Sub	0.06	0.07	0.15	0.12	0.17	0.57	N/A	N/A	N/A	N/A	
PE Conversions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS Prop Fund	0.19	0.24	0.29	0.22	0.31	1.14	N/A	N/A	N/A	N/A	
Bo/A Merrill Lynch US Treasury Bills 0-3M	0.03	0.05	0.08	0.07	0.13	0.14	N/A	N/A	N/A	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 Fund Blended Policy Benchmark incorporates the performance of the Public Market Blended Policy Benchmark (Hedged)

As of March 31, 2015

Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
LIBOR Composite	0.76	1.39	1.35	0.62	0.97	3.35	N/A	N/A	N/A	N/A
PSERS LIBOR	0.59	0.86	0.76	0.63	1.04	3.42	3.01	5.61	N/A	N/A
<i>Libor (3 month)</i>	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	N/A	N/A
Radcliffe Capital Mgmt.	1.38	3.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (3 month)</i>	0.23	0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Healthcare-Premium Assist	0.19	0.50	0.79	0.83	1.28	2.67	3.76	5.69	5.47	3.45
<i>Citigroup 3 Month T-Bill</i>	0.02	0.06	0.09	0.06	0.10	0.16	1.80	4.74	4.76	3.01
PSERS Healthcare-HOP	0.20	0.24	0.29	0.24	0.47	0.95	2.80	5.39	5.13	2.92
<i>Citigroup 3 Month T-Bill</i>	0.02	0.06	0.09	0.06	0.10	0.16	1.80	4.74	4.76	3.01
PSERS Total TIPS (levered)	5.03	-7.97	7.10	18.25	11.31	17.12	-2.23	11.50	0.76	2.93
<i>Barclays U.S. TIPS Index</i>	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84
PSERS Total TIPS (unlevered)	5.03	-7.97	7.03	13.96	7.12	12.95	-2.23	11.50	0.76	2.93
<i>Barclays U.S. TIPS Index</i>	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84
PSERS TIPS (levered)	6.57	-10.29	8.55	17.69	9.82	15.88	-2.23	11.50	0.76	2.93
<i>Barclays U.S. TIPS Index</i>	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84
PSERS TIPS (cash)	0.05	0.55	1.02	0.59	1.17	N/A	N/A	N/A	N/A	N/A
Black River Global Agriculture Fund (levered)	-21.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Bloomberg Commodity Index Total Return</i>	-17.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Global Agriculture	-8.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Global Ag. Fund STIF	0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Global Ag. Swap (levered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Global Agriculture Fund (unlevered)	-11.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Bloomberg Commodity Index Total Return</i>	-17.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Global Agriculture	-8.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Global Ag. STIF	0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Global Ag. Swap (unlevered)	-15.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 **Total Fund Blended Policy Benchmark incorporates the performance of the Public Market Blended Policy Benchmark (Hedged).

As of March 31, 2015

Calendar Year Performance

	Performance(%)										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2005
E/M Total Program Composite	-0.74	19.28	8.37	-5.72	16.52	29.46	-34.32	7.40	12.69	7.26	
E/M US Equity Composite	4.82	44.96	10.26	2.24	20.11	35.35	-37.34	2.41	11.57	6.95	
AH Lisanti	2.52	57.36	14.28	-5.67	38.00	27.63	N/A	N/A	N/A	N/A	
<i>Blended Benchmark (AH Lisanti)</i>	5.36	42.54	16.36	-4.13	29.09	34.47	N/A	N/A	N/A	N/A	
E/M US Core Plus FI Composite	5.92	-1.85	5.72	7.63	1.26	-17.81	2.87	6.11	4.90	2.10	
Piedmont Investment Advisors	5.41	-1.78	6.07	7.44	7.88	9.10	2.57	5.77	4.85	2.10	
<i>Barclays Aggregate Index</i>	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	
Pugh Capital Management	6.22	-1.89	5.52	8.02	7.24	8.65	5.43	6.45	N/A	N/A	
<i>Barclays Aggregate Index</i>	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	N/A	N/A	
E/M Absolute Return Composite	-7.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Libor (1 month)</i>	0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Ellis Lake	-7.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Libor (1 month)</i>	0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
E/M Short Duration Cash	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Radcliffe Capital Mgmt.	1.38	3.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Libor (3 month)</i>	0.23	0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Radcliffe -Spec Finance Debt	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>3-Month Libor + 0.60%</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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**Total Fund Blended Policy Benchmark incorporates the performance of the Public Market Blended Policy Benchmark (Hedged).

As of March 31, 2015

Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Private Market Composites	12.85	12.52	12.00	11.14	11.59	-23.40	-9.29	35.61	25.37	28.87
Blended Policy (Private Market)	9.48	7.87	6.43	10.58	7.98	-13.63	-0.23	15.87	13.08	15.72
Total Alternative Investments	10.03	12.73	13.27	9.96	15.58	-9.62	-3.23	39.96	21.96	25.92
Total Alternative Investments x Tobacco Composite	10.04	12.73	13.27	9.96	15.58	-9.62	-3.23	39.96	21.96	25.92
Thomson ONE Median (Lagged)- Int	-0.11	-11.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Thomson ONE Median (Lagged) - VC	1.15	-0.04	0.38	1.50	6.48	-13.29	-3.98	3.08	1.62	0.34
Thomson ONE Median (Lagged) - PE	6.44	6.98	5.42	8.78	9.27	-8.74	-4.02	15.35	11.34	14.64
Thomson ONE Median (Lagged)	5.92	6.27	4.97	8.22	9.08	-9.11	-4.02	14.77	10.89	13.95
Priv. Eq/ Venture Cap/ Priv. Debt/Int.	10.03	12.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Internally Managed Composite	37.82	39.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Eq/ Venture Cap/ Private Debt	9.24	12.55	13.23	10.29	15.57	-9.63	-3.22	40.21	22.00	26.16
Private Debt Composite	12.79	12.21	13.49	2.43	19.36	3.32	-8.96	20.65	13.37	18.00
Private Equity/ Venture Capital Composite	9.30	12.53	13.20	12.00	14.24	-13.60	-1.67	44.82	23.92	28.71
Thomson ONE Median (Lagged)	5.92	6.27	4.97	8.22	9.08	-9.11	-4.02	14.77	10.89	13.95
Private Equity	8.82	13.12	12.89	13.13	15.04	-14.11	-2.74	48.10	25.85	30.87
Private Equity x Tobacco Composite	8.82	13.12	12.89	13.13	15.04	-14.11	-2.74	48.10	25.85	30.87
Tobacco Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Venture Capital	13.50	7.10	15.97	2.26	7.84	-9.66	6.36	21.76	10.70	12.03
Total Real Estate	17.23	11.70	9.16	13.21	3.52	-35.90	-23.17	19.04	34.94	29.34
Policy Index (Total Real Estate)	14.95	10.56	9.05	15.56	6.74	-14.14	-4.83	11.01	22.97	18.31
Private Real Estate Composite	17.15	11.92	9.79	13.48	1.04	-44.59	-16.12	31.23	35.56	38.43
Private Real Estate x Internal	17.07	11.85	9.79	13.48	1.04	-44.61	-17.15	28.90	31.57	33.70
Internally Managed Private Real Estate	28.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 **Total Fund Blended Policy Benchmark incorporates the performance of the Public Market Blended Policy Benchmark (Hedged).

PSERS Total Fund Composite

As of March 31, 2015

Asset Allocation

	(\$)	Total Fund	%
PSERS Total Fund Composite	52,288,689		100.0
Total Public Market Composite	36,965,716		70.7
Total Private Market Composites	15,322,973		29.3
Total Public Equity Composite	11,304,641		21.6
Total US Equity Composite	4,267,074		8.2
Total US Large Cap Composite	3,326,260		6.4
PSERS-S&P 500 Index Composite	3,326,260		6.4
Total US Small Cap Composite	939,093		1.8
PSERS-S&P 400 Index Composite	439,644		0.8
PSERS-S&P 600 Index Composite	450,861		0.9
AH Lisanti	48,588		0.1
PSERS Misc. Equity	1,721		0.0
Total Non-US Equity Composite	7,037,567		13.5
Emerging Markets Composite	398,511		0.8
PSERS Emerging Markets	105,001		0.2
Wasatch EM Small Cap	293,121		0.6
Westwood Global (terminated)	389		0.0
Total Non-U.S. Equity x Emerging Markets Composite	6,639,057		12.7
Pareto	46,074		0.1
Non-US Large Cap Equity Composite	5,828,596		11.1
PSERS ACWI x US Index Fund	3,488,723		6.7
Baillie Gifford	900,858		1.7
Marathon Asset Mgmt.	923,429		1.8
BlackRock Global Composite	515,586		1.0
Non-US Small Cap Equity Composite	764,387		1.5
Acadian Asset Mgmt	186,706		0.4
Wasatch Advisors	216,449		0.4
Oberweis Asset Mgmt	150,517		0.3
Batterymarch Int'l Small Cap	76,577		0.1
Pyramis International Small Cap	134,137		0.3

Alternative investment and real estate investments are valued on a quarter lag.

PSERS Total Fund Composite

As of March 31, 2015

Asset Allocation

	Total Fund (\$)	%
Total Alternative Investments	8,354,450	16.0
Total Alternative Investments x Tobacco Composite	8,216,920	15.7
Private Equity	6,062,053	11.6
Private Equity x Tobacco Composite	5,924,523	11.3
Tobacco Composite	137,531	0.3
Private Debt Composite	1,192,257	2.3
Venture Capital	884,687	1.7
Internally Managed Composite	215,453	0.4
Total Fixed Income Composite	10,861,489	20.8
Investment Grade Composite	2,882,466	5.5
US Core Plus Fixed Income Composite	2,274,299	4.3
Pugh Capital Management	97,019	0.2
Piedmont Investment Advisors	55,305	0.1
PSERS Active Core Plus Fixed Income	1,172,651	2.2
BlackRock Global Alpha	848,183	1.6
SEI Investment Management	101,141	0.2
Non-U.S. Developed Markets Fixed Income Composite	264,761	0.5
Strategic Fixed Income LLC (terminated)	1,086	0.0
Alliance Bernstein Global Fixed	263,675	0.5
U.S. Long Treasuries Composite	343,406	0.7
PSERS U.S Long Treasuries	343,406	0.7
Credit-Related	3,736,116	7.1
Emerging Markets Fixed Income Composite	695,469	1.3
Stone Harbor Emerging Fixed Income	321,531	0.6
Franklin Templeton Emerging Fixed Income	373,939	0.7
High Yield Fixed Income Composite	3,040,647	5.8
Traditional Public Market High Yield	206,436	0.4
Brigade Structured Credit Offshore Fund	206,436	0.4
Middle Market Lending High Yield	979,183	1.9
Cerberus Levered Loan Fund I	50,861	0.1

Alternative investment and real estate investments are valued on a quarter lag.

Asset Allocation

	Total Fund (\$)	%
Cerberus Levered Loan Fund II	166,311	0.3
Hayfin Special Opp. Credit	135,134	0.3
ICG Europe Fund	195,813	0.4
LBC Credit Partners II	46,292	0.1
LBC Credit Partners III	106,983	0.2
Sankaty Middle Market Fund	109,280	0.2
Sankaty Middle Markets Fund II	94,217	0.2
Summit Partners Credit Fund II LP	42,690	0.1
The Varde Scratch and Dent Fund, L.P.	31,601	0.1
Mortgage High Yield	185,068	0.4
BlackRock Mortgage Investors (terminated)	245	0.0
Gallion Onshore Mortgage Recovery Fund III, LP	14,576	0.0
Mariner/Galton RMBS	170,248	0.3
Miscellaneous Event Driven High Yield	1,223,412	2.3
Apollo European Principal Fund II	138,292	0.3
Brigade Distressed Value	134,830	0.3
Carlyle Energy Mezz. Opp. Fund LP	140,620	0.3
Mariner International Infrastructure	49,092	0.1
Oaktree Loan Fund 2X, LP	13,774	0.0
Sankaty Credit Oppt. Fund IV	123,744	0.2
Sankaty Credit Opp. Fund V-A	274,075	0.5
TPG Opp Partners II	90,669	0.2
TPG Opportunities Partners III, LP	24,905	0.0
TOP NPL (A)	79,986	0.2
TPG TAO	58,638	0.1
Avenue Energy Opportunities Fund	94,787	0.2
Bank Loan	413,678	0.8
Sankaty Advisors Bank Loans	413,678	0.8
Internally Managed Private Debt Co-Invest	32,869	0.1
PIMCO Multi-Sector Strategy	927,268	1.8
PSERS Fixed Liquidation	1,788	0.0

Alternative investment and real estate investments are valued on a quarter lag.

PSERS Total Fund Composite

As of March 31, 2015

Asset Allocation

	Total Fund	
	(\$)	%
Inflation Protected	3,313,850	6.3
TIPS Composite (levered)	3,313,850	6.3
Black River Inflation Opportunity Composite	320,044	0.6
Black River Inflation Opp. Fund CI B	236,146	0.5
Black River Fixed Income Relative Value Opportunity Fund Ltd. (TIPS)	83,898	0.2
Bridgewater TIPS	1,901,574	3.6
PSERS Total TIPS (levered)	1,092,232	2.1
Real Asset Exposure	10,829,121	20.7
MLP Composite	1,919,992	3.7
Atlantic Trust	569,032	1.1
Harvest Enhanced Index	8,214	0.0
Harvest MLP Alpha	760,217	1.5
Salient	582,530	1.1
Commodities Composite (levered)	1,729,639	3.3
PSERS Commodities Composite	541,158	1.0
PSERS Commodity Beta	141,157	0.3
PIMCO Commodity Alpha Fund	200,000	0.4
PIMCO Commodity Alpha STIF	200,000	0.4
Credit Suisse	216,282	0.4
Gresham	366,848	0.7
Wellington Management Company	451,962	0.9
Gold Composite	23,625	0.0
PSERS Gold Fund (levered)	23,625	0.0
Black River Global Agriculture Fund	126,176	0.2
PTRES Composite	204,009	0.4
Security Capital -Preferred Growth	204,009	0.4
Private Real Estate	7,172,531	13.7
Private Real Estate x Internal	6,902,811	13.2
Internally Managed Private Real Estate	65,712	0.1

Alternative investment and real estate investments are valued on a quarter lag.

Asset Allocation

	(\$)	Total Fund	%
Risk Parity Composite	3,445,818		6.6
PSERS Risk Parity	777,382		1.5
AQR GRP EL 20 Offshore fund	356,565		0.7
Bridgewater All Weather @15%	1,756,919		3.4
DE Shaw Orienteer	554,951		1.1
Total Absolute Return	5,175,241		9.9
Apollo/SASOF II	69,101		0.1
Apollo/SASOF III	6,959		0.0
Oceanwood Opportunities Fund	216,130		0.4
Perry Partners L.P.	193,382		0.4
Ellis Lake	68,123		0.1
Black River Fixed Income Relative Value Opportunity Fund Ltd.	305,439		0.6
Capula Global Relative Value Fund Limited - Class A	260,999		0.5
PIMCO PARS/GCOF/MAV Fund	743,517		1.4
BlackRock Capital Structure Investments Fund	263,817		0.5
Brigade Leveraged Capital Structures Offshore Fund	365,527		0.7
Caspian Select Credit International - Class A	240,425		0.5
Aeolus Property Catastrophe Fund I LP	243,998		0.5
NephilaPalmetto Fund Ltd. - Class G	289,522		0.6
Capula Tail Risk Fund Limited - Class C	340,388		0.7
Bridgewater Pure Alpha Fund II, Ltd.	1,139,477		2.2
Brevan Howard Fund Limited - Class E	428,436		0.8
Unallocated Cash & Cash Equivalents	2,324,593		4.4
PSERS Cash Management	1,227,604		2.3
PSERS Cash Management Sub	213,008		0.4
PE Conversions	883,981		1.7

Alternative investment and real estate investments are valued on a quarter lag.