



PA Public School Employees' Retirement System | First Quarter 2016

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## Quarterly Investment Review

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As of March 31, 2016

Market Highlights

	Performance(%)						Inception Date
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	
<b>Equity</b>							
MSCI ACWI IMI with USA Gross Index (Net)	0.38	-4.64	-4.06	5.91	5.55	4.55	07/01/2013
Dow Jones U.S. Total Stock Market Index	0.91	-0.55	-0.43	11.06	10.97	7.01	01/01/1987
S&P 500 Index	1.35	1.50	1.78	11.82	11.58	7.01	01/01/1926
MSCI USA Large Cap Index	0.86	1.26	1.86	11.84	11.67	7.13	06/01/1994
MSCI USA Small Cap Index	0.88	-7.12	-7.29	8.58	8.79	6.47	01/01/2001
MSCI AC World ex USA IMI (Net)	-0.23	-8.99	-8.08	0.76	0.58	2.20	06/01/1994
MSCI AC World ex USA Index (Net)	-0.38	-9.66	-9.19	0.32	0.31	1.94	01/01/2001
MSCI EAFE Index (Net)	-3.01	-8.83	-8.27	2.23	2.29	1.80	01/01/1970
MSCI EAFE Small Cap Index (Net)	-0.60	-1.10	3.20	7.29	5.58	3.44	01/01/2001
MSCI Emerging Markets Index (Net)	5.71	-12.63	-12.03	-4.50	-4.13	3.02	02/01/1988
MSCI EAFE Index (hedged)	-6.98	-10.74	-13.32	3.57	3.19	-0.53	01/01/1970
MSCI EAFE Index (Price)	-3.74	-10.34	-10.67	-0.45	-0.60	-1.01	01/01/1970
<b>Fixed Income</b>							
Barclays Aggregate Index	3.03	3.71	1.96	2.50	3.78	4.90	01/01/1976
Barclays Long Treasury Index	8.15	12.08	2.77	6.14	9.67	7.97	01/01/1973
Barclays Global Agg GDP Weighted Dev x U.S. Index (unhedged)	7.54	6.73	5.91	0.05	1.03	4.18	01/01/2005
Barclays Global Agg GDP Weighted Dev x U.S. Index (hedged)	3.29	5.21	2.26	4.49	5.32	4.82	01/01/2005
Barclays Corporate High Yield Index	3.35	-3.70	-3.69	1.84	4.93	7.01	07/01/1983
Barclays Emerging Market 10% Country Cap Index	9.85	0.90	0.23	-4.04	-0.08	N/A	07/01/2008
Barclays U.S. TIPS Index	4.46	2.60	1.51	-0.71	3.02	4.63	10/01/1997
Barclays World Inflation Linked Bonds (hedged)	4.12	3.12	0.53	1.38	4.21	4.79	01/01/1997
Barclays Universal Index	3.07	3.20	1.75	2.51	3.95	5.03	01/01/1990
Libor (3 month)	0.15	0.34	0.41	0.30	0.33	1.48	01/01/1977
BofA Merrill Lynch 3 Month US T-Bill	0.07	0.12	0.12	0.07	0.08	1.15	01/01/1978
BofA Merrill Lynch US Treasury Bills 0-3M	0.06	0.08	0.08	0.05	0.05	1.07	07/01/1992

## Market Highlights

	Performance(%)						Inception Date
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	
<b>MLP</b>							
S&P MLP Index	-6.33	-33.79	-37.21	-10.86	-0.87	7.24	9.35 08/01/2001
<b>Infrastructure</b>							
FTSE Dev. Core Infracr 50/50 Index (Net) (Hedged)	6.82	5.88	1.68	10.43	11.43	N/A	10.82 01/01/2010
FTSE Developed Core Infracr 50/50 Index (Net)	9.14	6.05	2.78	7.70	9.50	N/A	9.82 01/01/2010
<b>Risk Parity</b>							
Blended Policy (Risk Parity)	5.72	-1.28	-3.08	0.17	N/A	N/A	1.88 06/01/2011
<b>Commodities</b>							
Bloomberg Commodity Index Total Return	0.42	-23.14	-19.56	-16.87	-14.15	-6.16	2.07 02/01/1991
Bloomberg Gold Subindex Total Return	16.49	5.16	4.06	-8.50	-3.49	6.95	4.86 02/01/1991
<b>Real Estate</b>							
Burgiss (Lagged) - Opportunistic	0.84	2.12	2.65	9.79	9.68	5.29	8.35 01/01/1989
Burgiss (Lagged) - Value Added	2.46	6.57	7.96	10.95	11.67	3.01	6.35 07/01/1988
NCREIF ODCE NOF 1 Quarter Lag	3.11	10.47	13.95	12.77	12.59	5.55	7.68 04/01/1978
FTSE EPRA/NAREIT Developed Index (Net)	5.23	7.85	0.41	5.47	7.65	3.85	6.25 03/01/2005
FTSE EPRA NAREIT Custom Dev 100% Hedged USD (Net)	3.51	7.47	-0.64	7.95	N/A	N/A	13.76 01/01/2012
Wilshire US Real Estate Securities Index	5.30	16.57	5.37	11.35	12.16	6.28	12.18 01/01/1978
<b>Private Markets</b>							
Burgiss (Lagged) - PE/PD/VC/Int	0.77	1.98	2.79	4.92	4.80	4.25	3.21 04/01/1998
Burgiss (Lagged) - PE	0.88	2.31	3.13	5.23	5.16	4.54	5.21 01/01/2003
Burgiss (Lagged) - VC	-0.04	-0.39	0.34	2.50	1.51	0.07	-0.99 01/01/2003
Burgiss (Lagged) - Int	0.69	1.78	2.78	-0.23	N/A	N/A	-10.05 04/01/2012

As of March 31, 2016

## Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
<b>PSERS Total Fund</b>	1.49	1.39	-2.59	-3.09	4.47	5.59	4.51	6.38			09/01/1997
Blended Policy (Total Plan)	2.36	2.37	-1.96	-2.38	3.14	3.88	3.47	N/A			N/A
Value Added	-0.87	-0.98	-0.63	-0.71	1.33	1.71	1.04	N/A			N/A
<b>Total Public Market Composite</b>	1.35	1.55	-5.17	-6.43	2.04	3.48	3.75	6.10			06/01/2002
Blended Policy (Public Market) (Hedged)	2.86	2.76	-3.97	-4.89	1.30	2.55	2.92	4.80			
Value Added	-1.51	-1.21	-1.20	-1.54	0.74	0.93	0.83	1.30			
Blended Policy (Public Market) (Unhedged)	3.57	3.09	-3.69	-4.28	0.95	2.34	2.82	4.72			
Value Added	-2.22	-1.54	-1.48	-2.15	1.09	1.14	0.93	1.38			
<b>Total Private Market Composite</b>	1.86	0.99	3.72	5.34	9.71	10.00	7.46	9.85			12/01/1992
Blended Policy (Private Market)	1.07	1.33	2.81	3.68	7.09	6.85	5.39	N/A			
Value Added	0.79	-0.34	0.91	1.66	2.62	3.15	2.07	N/A			
<b>Total Private Market Composites x Tobacco Composite</b>	1.86	1.07	3.94	5.54	9.79	10.05	7.49	9.86			10/01/1992
Blended Policy (Private Market)	1.07	1.33	2.81	3.68	7.09	6.85	5.39	N/A			
Value Added	0.79	-0.26	1.13	1.86	2.70	3.20	2.10	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 Fund Blended Policy Benchmark incorporates the performance of the Public Market Blended Policy Benchmark (Hedged).

As of March 31, 2016

## Trailing Period Performance

Performance (%)

Since  
July 2011

5.47

3.86

PSERS Total Fund

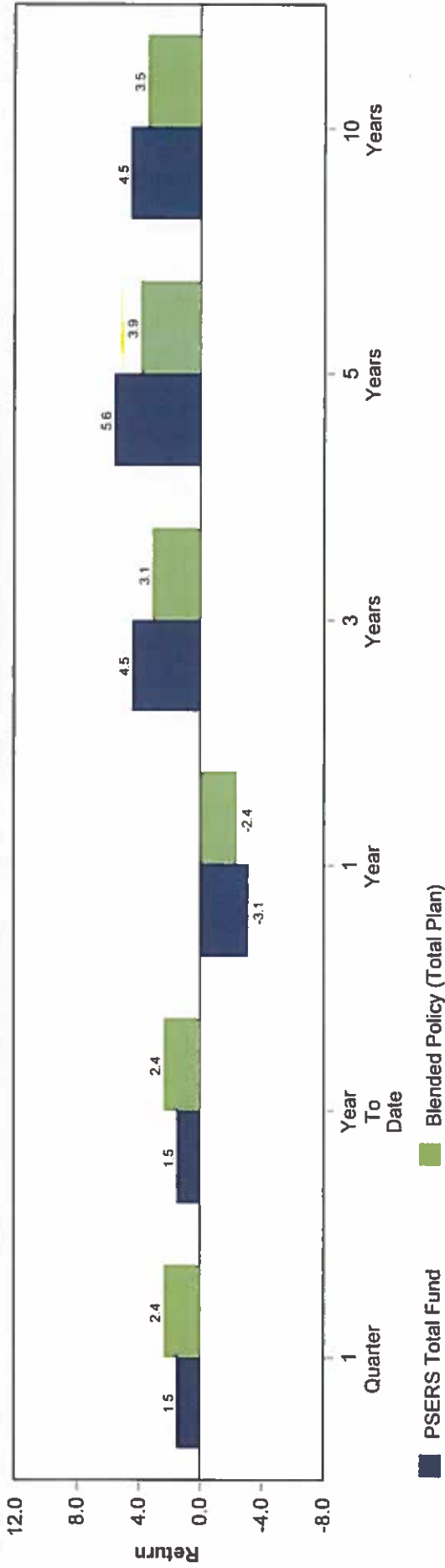
Blended Policy (Total Plan)

**PSERS Total Fund**

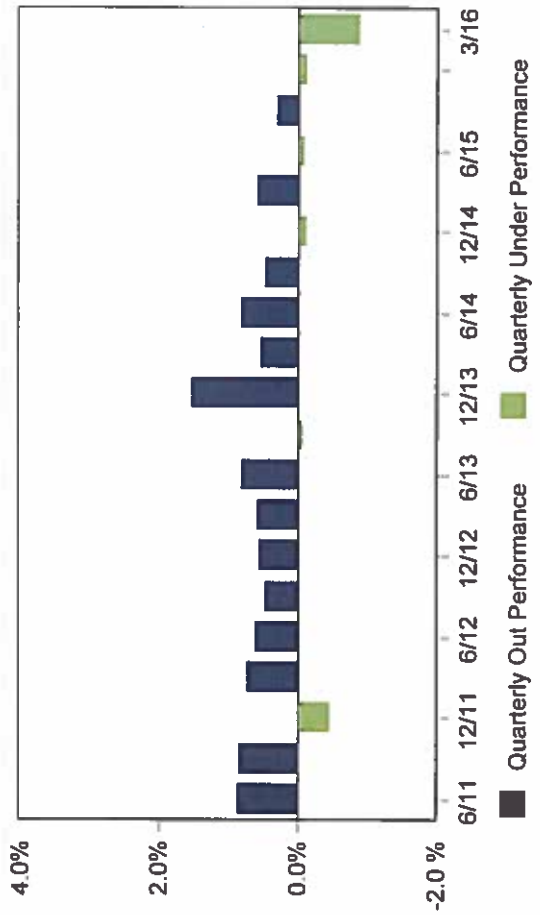
As of March 31, 2016

**Performance Summary**

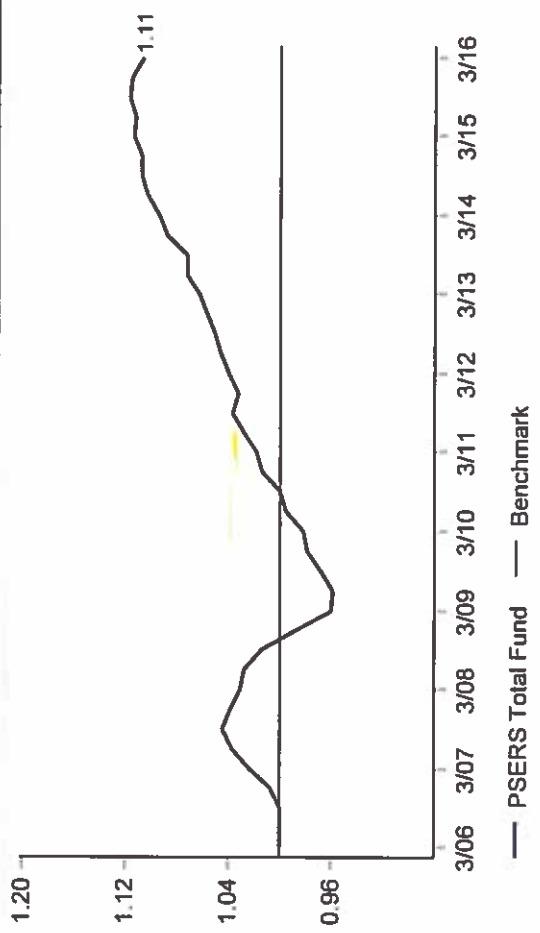
**Return Summary**



**Quarterly Excess Performance**

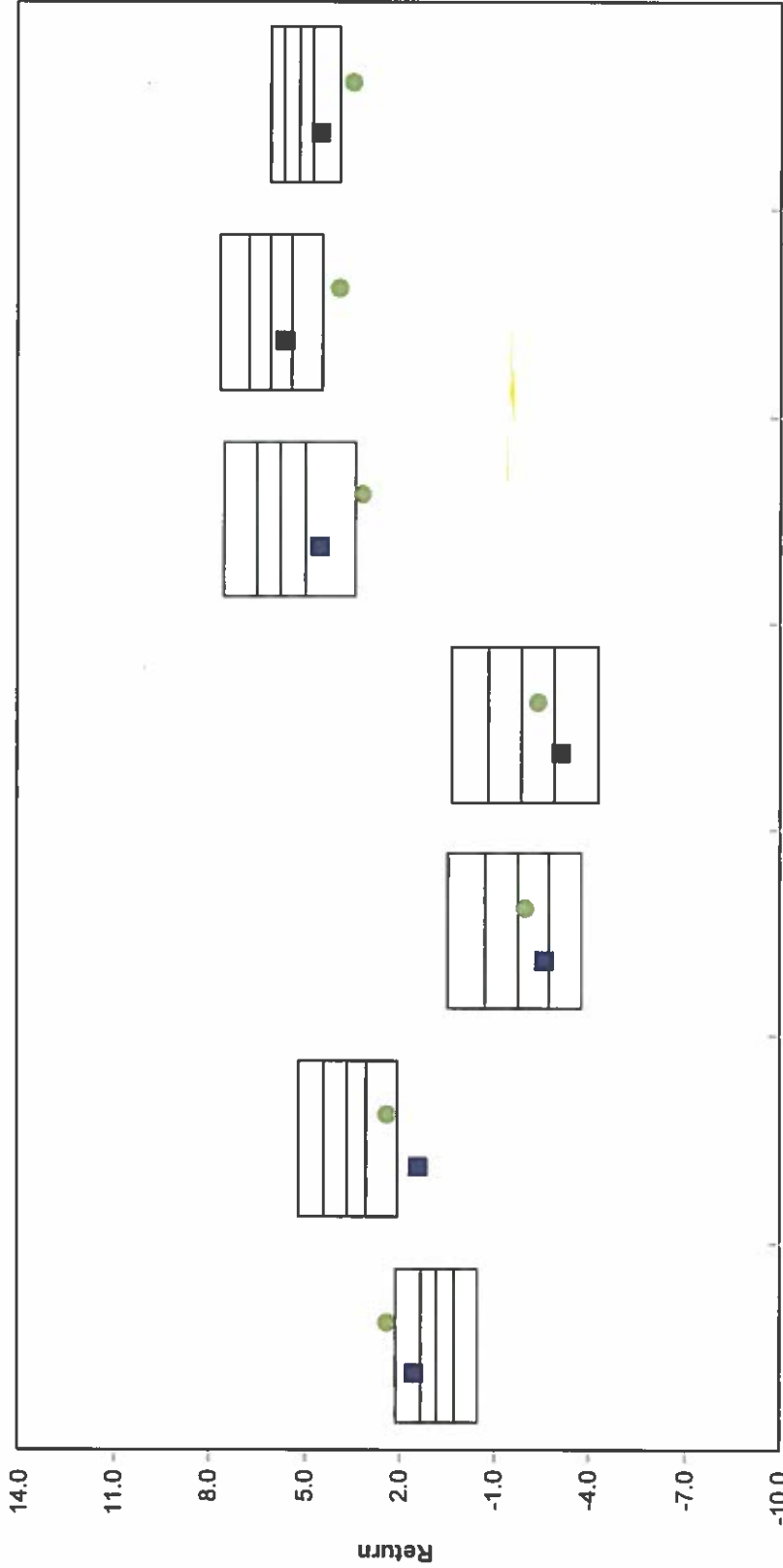


**Ratio of Cumulative Wealth - 10 Years**



Peer Group Analysis

All Public Plans-Total Fund

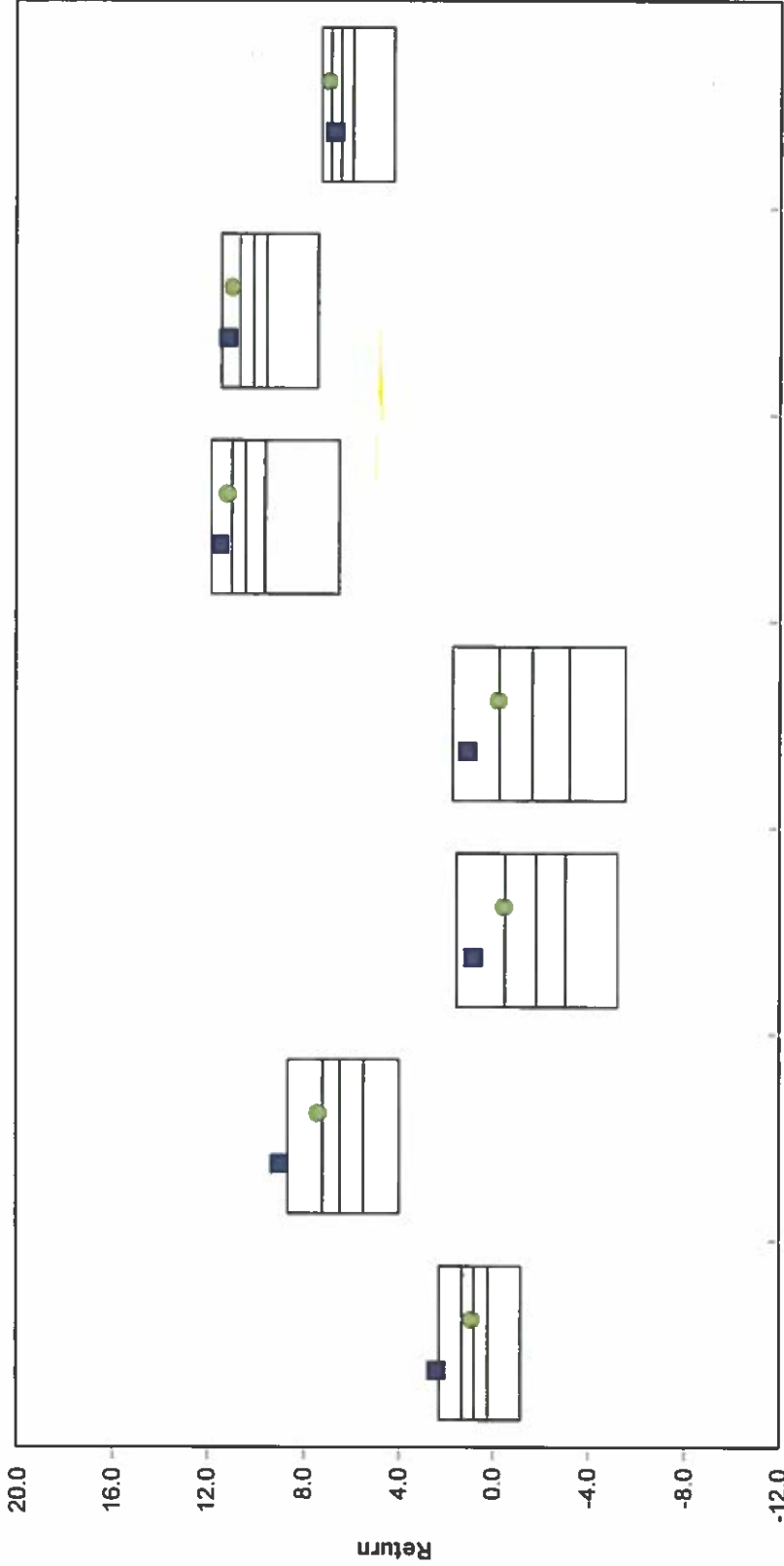


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
PSERS Total Fund	1.49 (20)	1.39 (99)	-2.59 (73)	-3.09 (80)	4.47 (85)	5.59 (69)	4.51 (84)
Blended Policy (Total Plan)	2.36 (3)	2.37 (92)	-1.96 (58)	-2.38 (64)	3.14 (97)	3.88 (97)	3.47 (99)
5th Percentile	2.12	5.19	0.47	0.35	7.53	7.64	6.06
1st Quartile	1.33	4.40	-0.69	-0.80	6.51	6.76	5.63
Median	0.85	3.64	-1.71	-1.86	5.79	6.08	5.19
3rd Quartile	0.32	3.01	-2.71	-2.90	5.00	5.43	4.73
95th Percentile	-0.43	2.06	-3.71	-4.29	3.41	4.42	3.91
Population	382	380	370	367	360	345	219

Parenttheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

All Public Plans-US Equity Segment



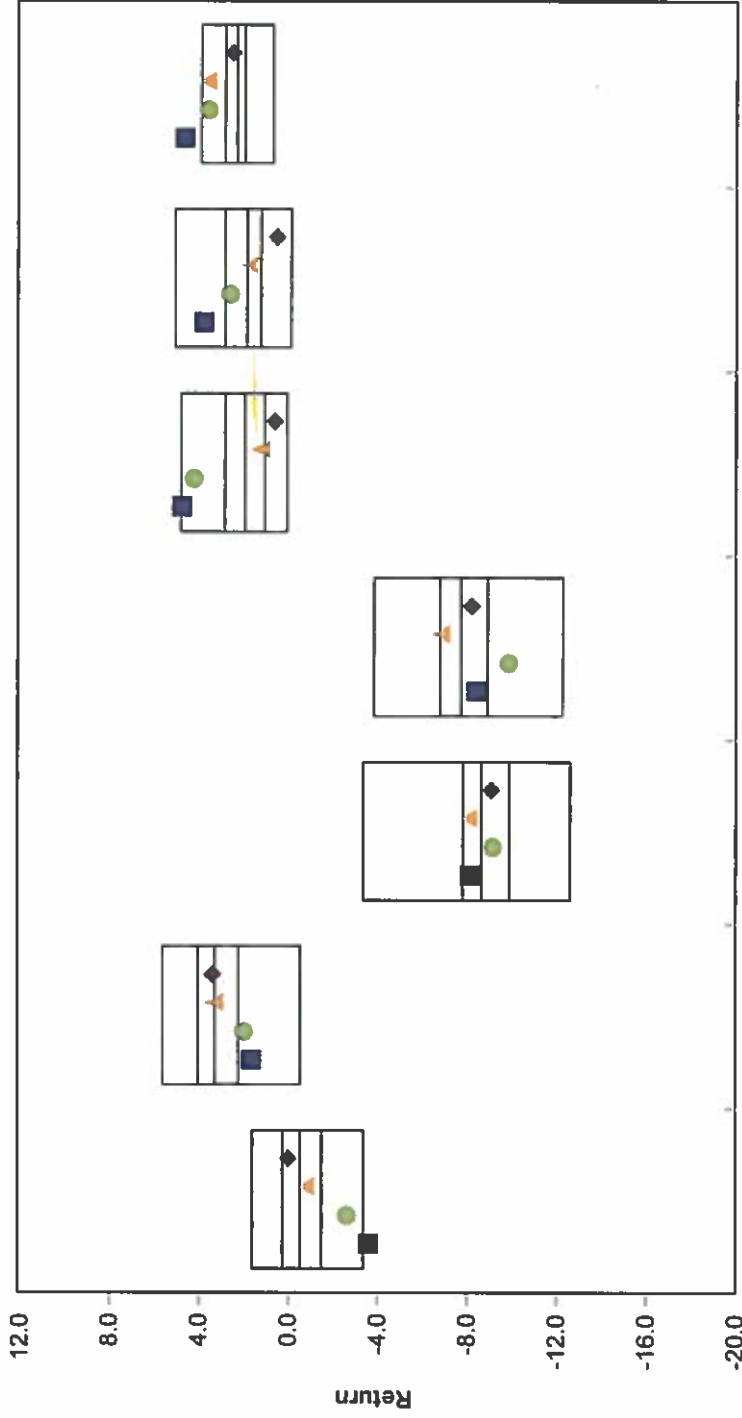
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total US Equity Composite	2.36 (5)	8.95 (3)	0.81 (14)	1.08 (13)	11.48 (13)	11.14 (17)	6.64 (38)
● Blended Policy (Tot US Eq)	0.94 (39)	7.32 (21)	-0.51 (26)	-0.26 (26)	11.17 (19)	10.99 (18)	6.88 (19)
5th Percentile	2.32	8.65	1.60	1.77	11.85	11.46	7.21
1st Quartile	1.30	7.16	-0.45	-0.25	11.01	10.69	6.81
Median	0.81	6.41	-1.80	-1.60	10.43	10.08	6.47
3rd Quartile	0.28	5.45	-3.02	-3.15	9.59	9.50	5.93
95th Percentile	-1.11	3.97	-5.20	-5.47	6.55	7.39	4.26
Population	101	101	91	91	80	71	39

Parenttheses contain percentile rankings.



Plan Sponsor Peer Group Analysis

All Public Plans-Intl. Equity Segment



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total Non-U.S. Equity Composite (hedged)	-3.63 (96)	1.63 (89)	-8.17 (34)	-8.47 (66)	4.68 (6)	3.75 (9)	4.64 (4)
● Blended Policy (Total Non-US Eq) (Hedged)	-2.71 (87)	1.93 (82)	-9.13 (64)	-9.84 (89)	4.18 (7)	2.62 (33)	3.55 (8)
▲ Total Non-U.S. Equity Composite (unhedged)	-0.78 (59)	3.31 (49)	-8.10 (33)	-6.81 (28)	1.25 (69)	1.69 (59)	3.60 (7)
◆ Blended Policy (Total Non-US Eq) (Unhedged)	0.00 (35)	3.40 (47)	-9.11 (64)	-8.20 (62)	0.62 (86)	0.50 (91)	2.48 (39)

5th Percentile	1.64	5.61	-3.42	-3.81	4.78	5.06	3.92
1st Quartile	0.30	4.02	-7.78	-6.72	2.88	2.81	2.81
Median	-0.50	3.26	-8.64	-7.76	1.93	1.90	2.32
3rd Quartile	-1.51	2.20	-9.86	-8.86	1.07	1.21	1.95
95th Percentile	-3.38	-0.57	-12.63	-12.27	0.13	-0.13	0.75

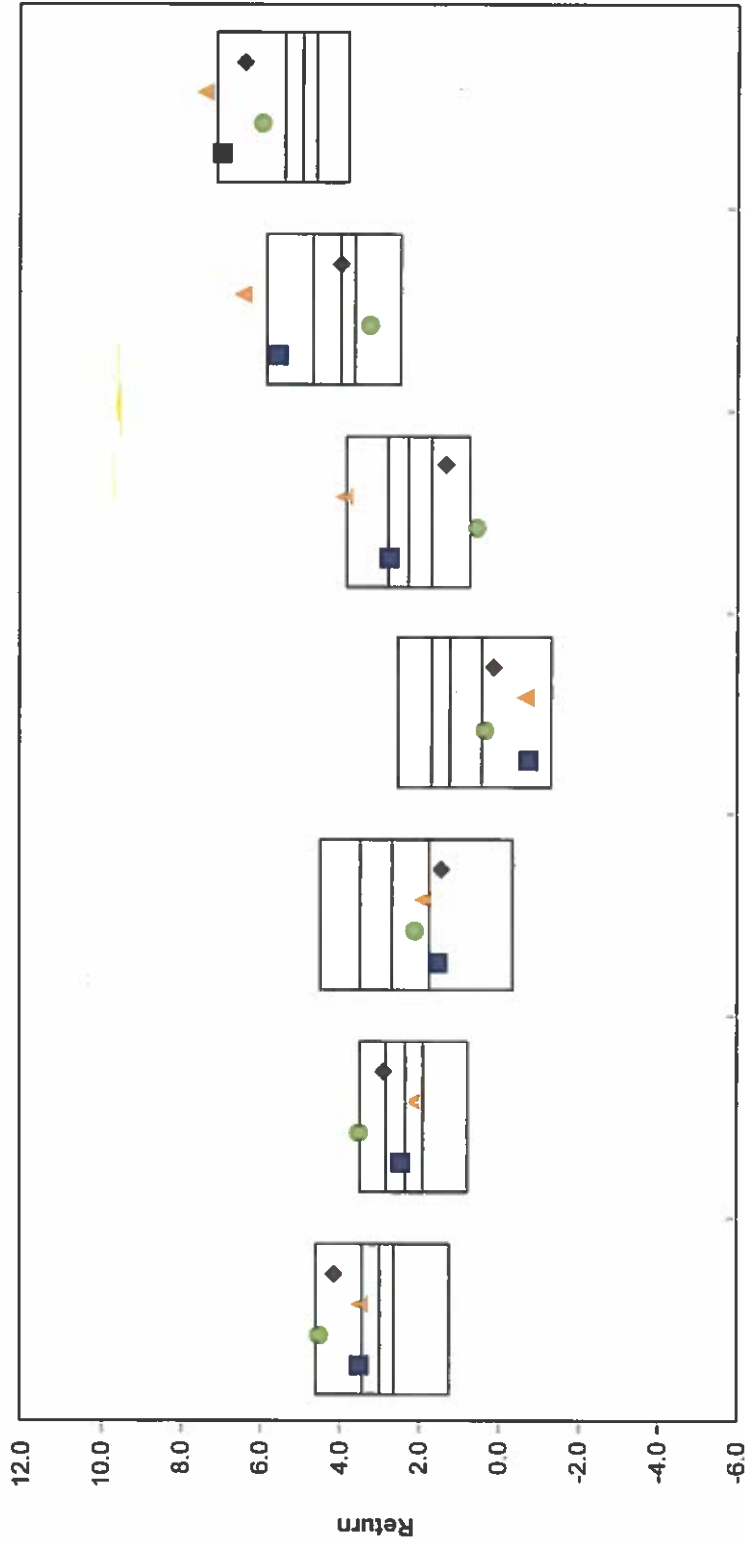
Population

96 95 87 87 74 64 36

Parentheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

All Public Plans-US Fixed Income Segment



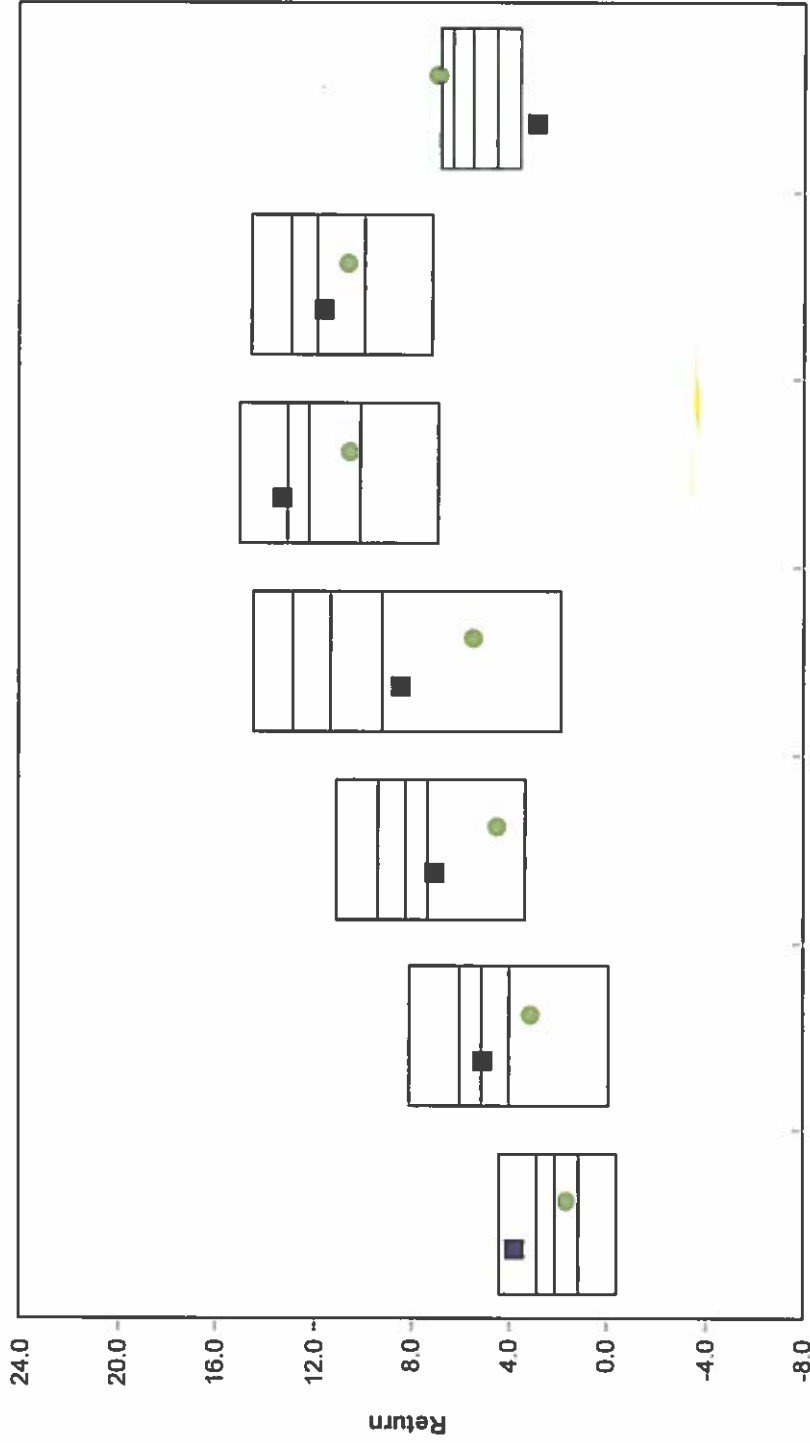
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total Fixed Income Composite	3.49 (24)	2.43 (49)	1.48 (79)	-0.74 (93)	2.77 (26)	5.53 (8)	6.96 (8)
● Blended Policy (Total FI)	4.52 (6)	3.51 (5)	2.11 (72)	0.33 (77)	0.56 (96)	3.26 (90)	5.96 (14)
▲ Total US Fixed Income Composite	3.50 (23)	2.15 (64)	1.90 (75)	-0.63 (92)	3.89 (5)	6.43 (3)	7.39 (4)
◆ Blended Policy (Total US FI)	4.15 (8)	2.92 (20)	1.47 (79)	0.13 (82)	1.35 (89)	3.98 (49)	6.40 (10)
5th Percentile	4.61	3.50	4.50	2.55	3.84	5.84	7.11
1st Quartile	3.43	2.86	3.51	1.72	2.80	4.69	5.39
Median	2.99	2.37	2.72	1.24	2.31	3.98	4.93
3rd Quartile	2.63	1.91	1.76	0.44	1.71	3.64	4.59
95th Percentile	1.23	0.79	-0.37	-1.28	0.73	2.50	3.81
Population	88	88	82	82	72	65	37

Parenttheses contain percentile rankings.

As of March 31, 2016

Plan Sponsor Peer Group Analysis

All Public Plans-Real Estate Segment



■ Total Real Estate (levered/unlevered)  
● Blended Policy (Total Real Estate) (Hedged)

5th Percentile  
1st Quartile  
Median  
3rd Quartile  
95th Percentile

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	3.82 (7)	5.05 (52)	7.02 (78)	8.44 (88)	13.24 (22)	11.55 (57)	2.89 (100)
1st Quartile	1.68 (63)	3.09 (81)	4.51 (92)	5.45 (93)	10.54 (70)	10.59 (67)	6.91 (4)
Median	4.44	8.08	11.13	14.49	15.04	14.55	6.83
3rd Quartile	2.92	6.06	9.41	12.89	13.12	12.99	6.37
95th Percentile	2.11	5.13	8.25	11.31	12.25	11.88	5.58
	1.21	4.04	7.33	9.25	10.11	9.92	4.57
	-0.40	-0.04	3.37	1.88	6.97	7.20	3.64
Population	44	42	39	39	31	24	10

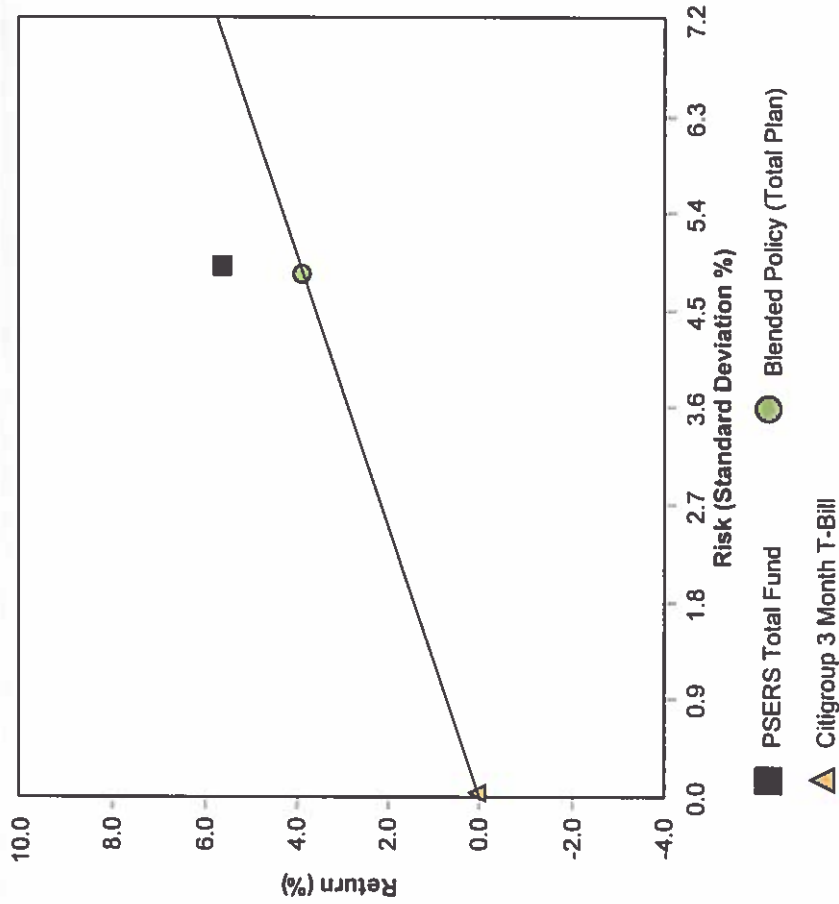
Parentheses contain percentile rankings.

PSERS Total Fund

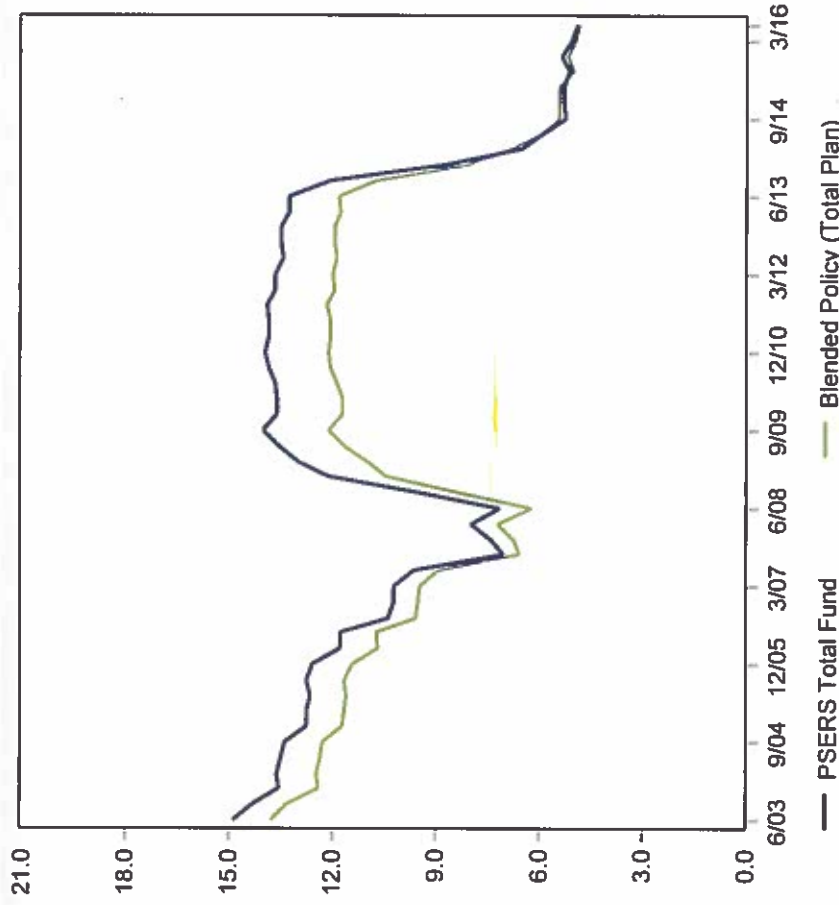
As of March 31, 2016

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	1.65	1.10	1.50	0.95	1.13	1.72	0.99	5.59	4.92	0.97
Blended Policy (Total Plan)	0.00	0.00	N/A	1.00	0.80	0.00	1.00	3.88	4.85	1.00
Citigroup 3 Month T-Bill	-3.88	4.85	-0.80	0.01	N/A	0.05	0.00	0.06	0.03	0.09

As of March 31, 2016

Trailing Period Performance

	Performance(%)							Since Inception
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Inception Date
Total Public and Private Equity Exposure (hedged)	-0.48	1.77	-2.17	-1.69	N/A	N/A	N/A	0.85 10/01/2014
Total Public Equity Composite (hedged)	-1.49	4.24	-5.00	-5.14	7.48	6.86	5.42	6.05 07/01/1998
Blended Policy (Total Eq) (Hedged)	-1.29	4.01	-5.84	-6.18	7.16	6.26	4.96	5.09
Value Added	-0.20	0.23	0.84	1.04	0.32	0.60	0.46	0.96
Total US Equity Composite	2.36	8.95	0.81	1.08	11.48	11.14	6.64	5.43 01/01/2000
Blended Policy (Tot US Eq)	0.94	7.32	-0.51	-0.26	11.17	10.99	6.88	4.45
Value Added	1.42	1.63	1.32	1.34	0.31	0.15	-0.24	0.98
Total Non-U.S. Equity Composite (hedged)	-3.63	1.63	-8.17	-8.47	4.68	3.75	4.64	4.77 01/01/2000
Blended Policy (Total Non-US Eq) (Hedged)	-2.71	1.93	-9.13	-9.84	4.18	2.62	3.55	3.76
Value Added	-0.92	-0.30	0.96	1.37	0.50	1.13	1.09	1.01
Emerging Markets Composite	0.53	1.51	-10.80	-8.88	-2.73	-1.28	3.77	7.86 07/01/1998
Blended Policy (MSCI EM net)	5.71	6.41	-12.63	-12.03	-4.50	-4.13	3.08	8.00
Value Added	-5.18	-4.90	1.83	3.15	1.77	2.85	0.69	-0.14
Total Alternative Investments (hedged)	0.81	-1.37	1.94	3.47	7.22	8.72	9.88	9.82 07/01/1998
Total Alternative Investments x Tobacco Composite (hedged)	0.81	-1.24	2.32	3.83	7.34	8.79	9.92	9.84 07/01/1998
Burgiss (Lagged) - PENC/Int	0.77	0.47	1.98	2.79	4.92	4.80	4.25	3.21 04/01/1998
Burgiss (Lagged) - Int	0.69	0.52	1.78	2.78	-0.23	N/A	N/A	-10.05 04/01/2012
Burgiss (Lagged) - VC	-0.04	-0.67	-0.39	0.34	2.50	1.51	0.07	-0.99 01/01/2003
Burgiss (Lagged) - PE	0.88	0.63	2.31	3.13	5.23	5.16	4.54	5.21 01/01/2003
Total Fixed Income Composite (hedged)	3.49	2.43	1.48	-0.74	2.77	5.53	6.96	6.60 07/01/1998
Blended Policy (Total FI)	4.52	3.51	2.11	0.33	0.56	3.26	5.96	5.82
Value Added	-1.03	-1.08	-0.63	-1.07	2.21	2.27	1.00	0.78
Investment Grade Composite	6.12	5.71	10.52	3.64	N/A	N/A	N/A	7.56 10/01/2014
Blended Policy (Investment Grade)	4.56	3.84	6.46	2.16	3.32	5.41	5.90	5.04
Value Added	1.56	1.87	4.06	1.48	N/A	N/A	N/A	2.52
US Core Plus Fixed Income Composite	2.81	2.97	5.10	3.04	3.37	5.30	5.74	5.36 10/01/2004
Blended Policy (Barclays Aggregate Index)	3.03	2.44	3.71	1.96	2.50	3.57	4.84	4.52
Value Added	-0.22	0.53	1.39	1.08	0.87	1.73	0.90	0.84
Non-U.S. Developed Markets Fixed Income	3.19	3.75	5.36	2.16	-1.20	0.55	4.24	4.80 07/01/1998
Blended Policy (Barclays Global Agg GDP weighted)	3.29	3.71	5.21	2.26	-1.11	0.65	3.78	N/A
Value Added	-0.10	0.04	0.15	-0.10	-0.09	-0.10	0.46	N/A
U.S. Long Treasuries Composite (unlevered)	8.17	6.72	12.50	2.69	4.60	N/A	N/A	3.13 07/01/2012
Barclays Long Treasury Index	8.15	6.66	12.08	2.77	6.14	9.67	7.97	4.05
Value Added	0.02	0.06	0.42	-0.08	-1.54	N/A	N/A	-0.92
Credit-Related (hedged)	-0.88	-1.64	-4.72	-2.47	N/A	N/A	N/A	-2.05 10/01/2014
Blended Policy (Credit-Related)	4.96	3.56	-2.54	-2.69	N/A	N/A	N/A	-2.35
Value Added	-5.84	-5.20	-2.18	0.22	N/A	N/A	N/A	0.30

\*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, 2016

## Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
<b>Emerging Markets Fixed Income</b>	1.61	3.06	-5.48	-3.24	-4.63	0.14	N/A	2.04			04/01/2010
<i>Blended Policy (Barclays Emerging Mkt 10% Country Cap)</i>	9.85	10.84	0.90	0.23	-4.04	-0.26	5.88	1.82			
Value Added	-8.24	-7.78	-6.38	-3.47	-0.59	0.40	N/A	0.22			
<b>High Yield Fixed Income Composite (hedged)</b>	-1.13	-2.26	-4.26	-2.01	4.56	6.33	7.09	7.49			10/01/1989
<i>Blended Policy (Barclays Corporate HY)</i>	3.35	1.22	-3.70	-3.69	1.84	4.93	7.05	7.20			
Value Added	-4.48	-3.48	-0.56	1.68	2.72	1.40	0.04	0.29			
<b>Inflation Protected</b>	6.50	4.18	1.61	-2.22	N/A	N/A	N/A	4.36			10/01/2014
<i>Blended Policy (Barclays World Inflation Linked Bond - Hedged)</i>	4.12	3.12	1.94	0.85	-0.93	2.89	4.56	1.50			
Value Added	2.38	1.06	-0.33	-3.07	N/A	N/A	N/A	2.86			
<b>TIPS Composite (unlevered)</b>	3.25	2.24	0.92	-1.08	1.95	6.80	8.72	7.73			04/01/2004
<i>Blended Policy (Barclays World Inflation Linked Bond - Hedged)</i>	4.12	3.12	1.94	0.85	-0.93	2.89	4.56	4.10			
Value Added	-0.87	-0.88	-1.02	-1.93	2.88	3.91	4.16	3.63			
<b>PIMCO Multi-Sector Strategy</b>	4.87	4.88	1.91	-0.57	1.36	N/A	N/A	3.00			07/01/2012
<i>Blended Policy (PIMCO Multi-Sector)</i>	6.03	6.16	4.04	1.68	2.63	4.67	5.35	3.63			
Value Added	-1.16	-1.28	-2.13	-2.25	-1.27	N/A	N/A	-0.63			
<b>Real Assets (unlevered/hedged)</b>	3.45	-1.33	-8.36	-7.93	N/A	N/A	N/A	-5.39			10/01/2014
<i>Blended Policy (Real Assets) (Hedged)</i>	2.13	-1.04	-7.36	-7.04	N/A	N/A	N/A	-5.64			
Value Added	1.32	-0.29	-1.00	-0.89	N/A	N/A	N/A	0.25			
<b>MLP Composite</b>	-5.98	-11.13	-33.93	-35.31	-5.76	4.74	N/A	13.86			10/01/2008
<i>S&amp;P MLP Index</i>	-6.33	-12.61	-33.79	-37.21	-10.86	-0.87	7.24	9.38			
Value Added	0.35	1.48	-0.14	1.90	5.10	5.61	N/A	4.48			
<b>Infrastructure Composite (unlevered/hedged)</b>	7.37	N/A	N/A	N/A	N/A	N/A	N/A	2.89			11/01/2015
<i>FTSE Dev. Core Infrastir 50/50 Index (Net) (Hedged)</i>	6.82	6.97	5.88	1.68	10.43	11.43	N/A	2.65			
Value Added	0.55	N/A	N/A	N/A	N/A	N/A	N/A	0.24			
<b>Commodities Composite (unlevered)</b>	7.54	0.34	-9.51	-8.75	-10.26	-9.42	N/A	-2.36			11/01/2006
<i>Blended Policy (Commodities)</i>	6.41	-2.59	-13.68	-11.28	-12.05	-11.20	N/A	-5.23			
Value Added	1.13	2.93	4.17	2.53	1.79	1.78	N/A	2.87			
<b>Total Real Estate (unlevered/hedged)</b>	3.55	4.61	6.57	7.98	13.08	11.45	2.84	8.07			04/01/1981
<i>Blended Policy (Total Real Estate) (Hedged)</i>	1.68	3.09	4.51	5.45	10.54	10.59	6.91	8.61			
Value Added	1.87	1.52	2.06	2.53	2.54	0.86	-4.07	-0.54			
<b>Private Real Estate Composite</b>	3.47	4.67	6.64	8.37	13.33	11.74	2.95	9.23			07/01/1986
<i>Blended Policy (Private Real Estate)</i>	1.51	2.63	4.04	4.98	10.37	10.49	6.86	9.91			
Value Added	1.96	2.04	2.60	3.39	2.96	1.25	-3.91	-0.68			
<b>PTRES Composite (unlevered/hedged)</b>	3.99	7.23	8.97	-0.46	6.44	8.01	4.08	9.37			07/01/1998
<i>Blended Policy (PTRES) (Hedged)</i>	3.51	8.29	6.52	-0.83	4.57	7.19	3.75	8.65			
Value Added	0.48	-1.06	2.45	0.37	1.87	0.82	0.33	0.72			
<b>Risk Parity Composite</b>	3.09	2.87	-6.09	-9.90	-0.61	N/A	N/A	5.19			06/01/2011

\*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, 2016

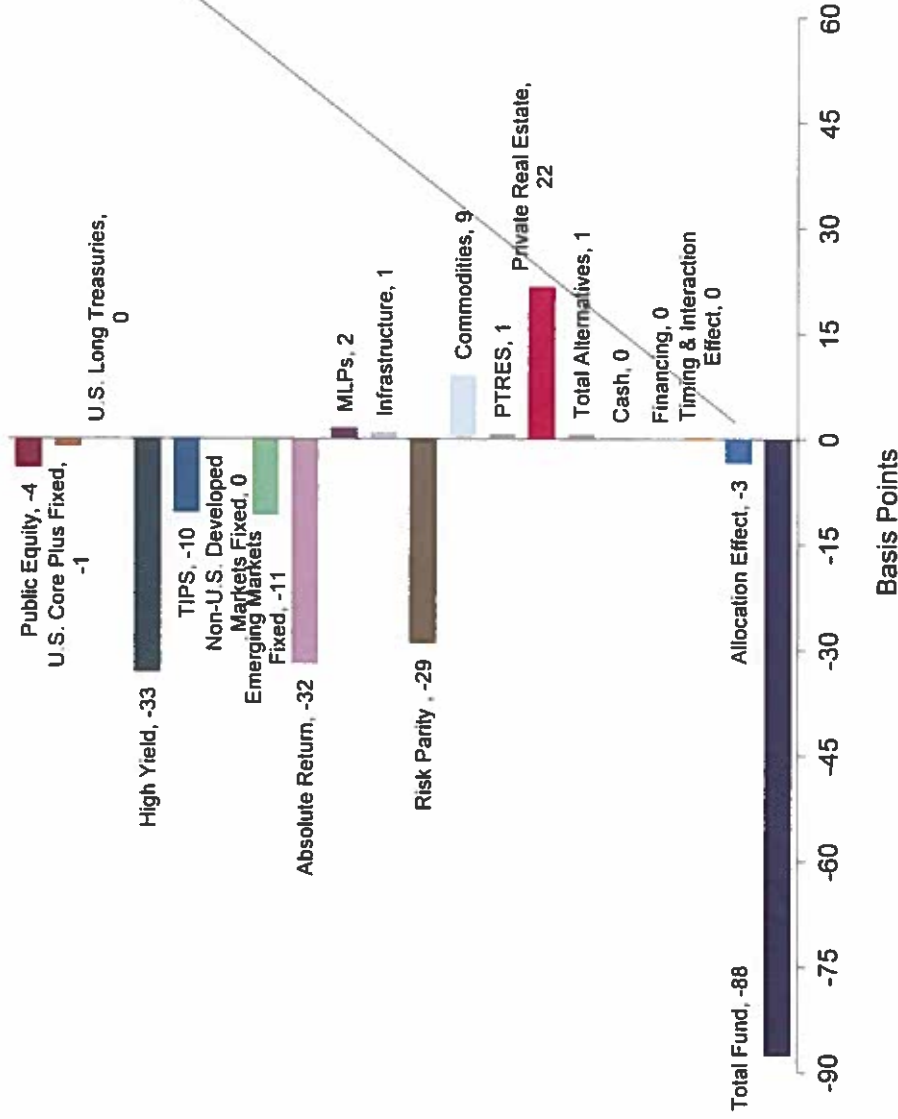
## Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
<i>Blended Policy (Risk Parity)</i>	5.72	4.97	-1.28	-3.08	0.17	N/A	N/A	1.88			
Value Added	-2.63	-2.10	-4.81	-6.82	-0.78	N/A	N/A	4.31			
<i>Risk Parity Composite (vol adjusted)</i>	2.66	2.20	-5.20	-8.36	-0.39	N/A	N/A	6.14			06/01/2011
<i>Blended Policy (Risk Parity)</i>	5.72	4.97	-1.28	-3.08	0.17	N/A	N/A	1.88			
Value Added	-3.06	-2.77	-3.92	-5.28	-0.56	N/A	N/A	4.26			
Total Absolute Return	-2.01	-2.10	-2.56	-3.31	2.67	3.31	5.01	5.13			10/01/2005
<i>Blended Policy (3-month Libor + 3.5%)</i>	1.02	2.00	2.96	3.92	5.35	6.23	7.11	7.15			
Value Added	-3.03	-4.10	-5.52	-7.23	-2.68	-2.92	-2.10	-2.02			
Unallocated Cash & Cash Equivalents	0.06	0.08	-0.37	-0.21	0.28	1.55	0.38	0.41			07/01/1998
<i>BofA Merrill Lynch 3 Month US T-Bill</i>	0.07	0.11	0.12	0.12	0.07	0.08	1.15	2.12			
Value Added	-0.01	-0.03	-0.49	-0.33	0.21	1.47	-0.77	-1.71			

\*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, 2016

Performance Attribution – Total Fund

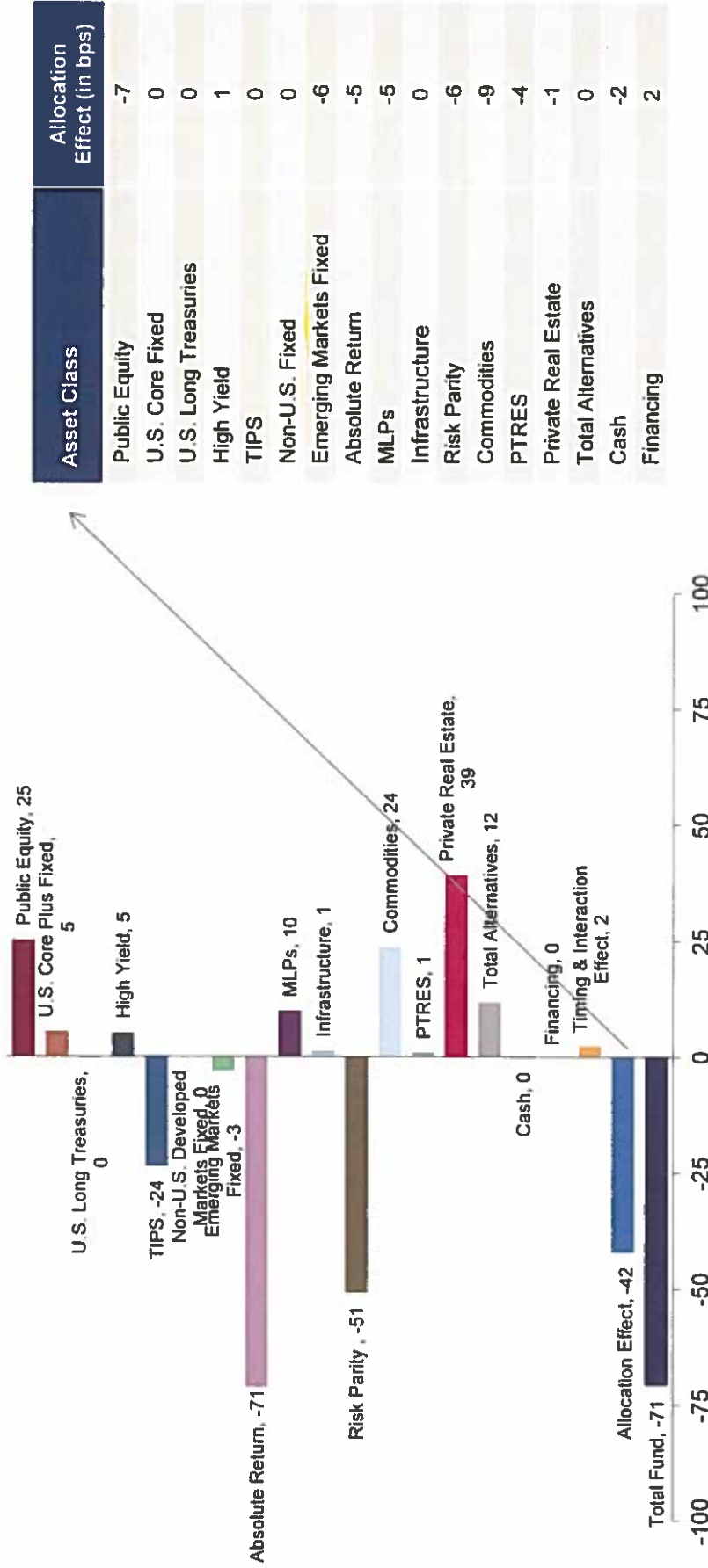


- The Selection Effect (shown by each composite bar above) represents the impact each composite had on Total Fund performance, based on its weight in the asset class and its performance relative to its blended asset class policy benchmark.
- The Allocation Effect represents the favorable or unfavorable 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, 2016

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

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As of March 31, 2016

Trailing Period Performance

	Performance(%)						Since Inception	Inception Date
	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years		
<b>PSERS Total Fund</b>	1.49	1.39	-2.59	-3.09	4.47	5.59	5.86	06/01/1998
<i>Blended Policy (Total Plan)</i>	2.36	2.37	-1.96	-2.38	3.14	3.88	4.62	
Value Added	-0.87	-0.98	-0.63	-0.71	1.33	1.71	1.24	
<b>Total Public Markets Composite</b>	1.35	1.55	-5.17	-6.43	2.04	3.48	6.10	06/01/2002
<i>Blended Policy (Public Market) (Hedged)</i>	2.66	2.76	-3.97	-4.89	1.30	2.55	4.80	
Value Added	-1.51	-1.21	-1.20	-1.54	0.74	0.93	1.30	
<i>Blended Policy (Public Market) (Unhedged)</i>	3.57	3.09	-3.69	-4.28	0.95	2.34	4.72	
Value Added	-2.22	-1.54	-1.48	-2.15	1.09	1.14	1.38	
<b>Total Public Equity Composite</b>	-1.49	4.24	-5.00	-5.14	7.48	6.86	6.05	07/01/1998
<i>Blended Policy (Total Eq) (Hedged)</i>	-1.29	4.01	-5.84	-6.18	7.16	6.26	5.09	
Value Added	-0.20	0.23	0.84	1.04	0.32	0.60	0.96	
<i>Blended Policy (Total Eq) (Unhedged)</i>	0.38	5.40	-4.64	-4.06	5.90	5.52	4.88	
Value Added	-1.87	-1.16	-0.36	-1.08	1.58	1.34	1.17	
<b>Total US Equity Composite</b>	2.36	8.95	0.81	1.08	11.48	11.14	5.43	01/01/2000
<i>Blended Policy (Tot US Eq)</i>	0.94	7.32	-0.51	-0.26	11.17	10.99	4.45	
Value Added	1.42	1.63	1.32	1.34	0.31	0.15	0.98	
<b>Total US Large Cap Composite</b>	2.01	9.60	1.91	2.26	12.16	11.80	5.99	12/01/2001
<i>MSCI USA Large Cap Index</i>	0.86	8.24	1.26	1.86	11.84	11.67	5.98	
Value Added	1.15	1.36	0.65	0.40	0.32	0.13	0.01	
<i>S&amp;P 500 Index</i>	1.35	8.49	1.50	1.78	11.82	11.58	6.34	
Value Added	0.66	1.11	0.41	0.48	0.34	0.22	-0.35	
<b>PSERS-S&amp;P 500 Index Composite</b>	2.01	9.60	1.91	2.26	12.17	11.81	5.65	07/01/1998
<i>S&amp;P 500 Index</i>	1.35	8.49	1.50	1.78	11.82	11.58	5.38	
Value Added	0.66	1.11	0.41	0.48	0.35	0.23	0.27	
<b>Radcliffe Specialty Finance Debt</b>	0.75	0.68	1.19	1.58	N/A	N/A	2.81	10/01/2014
<i>3-Month Libor + 0.60%</i>	0.30	0.56	0.79	1.01	0.90	0.93	0.96	
Value Added	0.45	0.12	0.40	0.57	N/A	N/A	1.85	
<b>PE Conversions</b>	1.00	1.76	1.58	1.92	N/A	N/A	2.10	12/01/2014
<b>Total US Small Cap Composite</b>	3.43	6.83	-2.74	-2.88	8.58	8.41	9.01	12/01/2001
<i>MSCI USA Small Cap Index</i>	0.88	4.15	-7.12	-7.29	8.58	8.79	8.85	
Value Added	2.55	2.68	4.38	4.41	0.00	-0.38	0.16	

As of March 31, 2016

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total US Small-Cap X Micro Composite	3.43	6.83	-2.74	-2.88	8.39	8.59	7.02	9.21	12/01/2001
MSCI USA Small Cap Index	0.88	4.15	-7.12	-7.29	8.58	8.79	6.47	8.85	
Value Added	2.55	2.68	4.38	4.41	-0.19	-0.20	0.55	0.36	
PSERS Small Cap Index Composite	3.43	6.83	-2.74	-3.06	10.36	10.54	8.08	9.97	12/01/2001
PSERS-S&P 400 Index Composite	3.87	6.53	-2.50	-3.52	9.49	9.74	8.32	9.96	07/01/1998
S&P MidCap 400	3.78	6.49	-2.56	-3.60	9.46	9.52	7.78	9.60	
Value Added	0.09	0.04	0.06	0.08	0.03	0.22	0.54	0.36	
PSERS-S&P 600 Index Composite	2.98	7.04	-3.03	-2.70	11.14	11.34	7.99	9.16	06/01/1998
S&P SmallCap 600	2.66	6.48	-3.39	-3.20	10.39	10.41	6.99	8.57	
Value Added	0.32	0.56	0.36	0.50	0.75	0.93	1.00	0.59	
Total Non-U.S. Equity Composite (hedged)	-3.63	1.63	-8.17	-8.47	4.68	3.75	4.64	4.77	01/01/2000
Blended Policy (Total Non-US Eq) (Hedged)	-2.71	1.93	-9.13	-9.84	4.18	2.62	3.55	3.76	
Value Added	-0.92	-0.30	0.96	1.37	0.50	1.13	1.09	1.01	
Total Non-U.S. Equity Composite (unhedged)	-0.78	3.31	-8.10	-6.81	1.25	1.69	3.60	4.13	01/01/2000
Blended Policy (Total Non-US Eq) (Unhedged)	0.00	3.40	-9.11	-8.20	0.62	0.50	2.48	3.10	
Value Added	-0.78	-0.09	1.01	1.39	0.63	1.19	1.12	1.03	
Emerging Markets Composite	0.53	1.51	-10.80	-8.88	-2.73	-1.28	3.77	7.86	07/01/1998
Blended Policy (MSCI EM net)	5.71	6.41	-12.63	-12.03	-4.50	-4.13	3.08	8.00	
Value Added	-5.18	-4.90	1.83	3.15	1.77	2.85	0.69	-0.14	
MSCI Emerging Markets IMI (Net)	5.04	6.11	-12.70	-11.66	-4.27	-3.93	3.32	7.04	
Value Added	-4.51	-4.60	1.90	2.78	1.54	2.65	0.45	0.82	
Wasatch EM Small Cap	0.53	1.51	-10.80	-9.69	-4.00	1.43	N/A	7.13	07/01/2008
Blended Policy (Wasatch EM)	2.29	4.32	-12.68	-9.97	-2.91	-2.74	5.11	2.83	
Value Added	-1.76	-2.81	1.88	0.28	-1.09	4.17	N/A	4.30	
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	-3.80	1.62	-8.07	-8.50	N/A	N/A	N/A	2.73	04/01/2014
Blended Policy (Developed Non-US Equity) (Hedged)	-3.05	1.74	-9.03	-9.80	4.72	2.94	3.71	1.07	
Value Added	-0.75	-0.12	0.96	1.30	N/A	N/A	N/A	1.66	
Non-U.S. Equity Currency Hedged Composite	-3.86	-2.23	-0.38	-2.64	3.86	2.35	N/A	1.29	07/01/2006
Currency Hedge Benchmark	-3.81	-2.14	-0.28	-2.56	4.15	2.47	N/A	1.37	
Value Added	-0.05	-0.09	-0.10	-0.08	-0.29	-0.12	N/A	-0.08	

As of March 31, 2016

Trailing Period Performance

	Performance(%)									
	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Pareto Everest - Int'l Eq (notional)	-3.86	-2.23	-0.38	-2.64	3.86	2.35	N/A	1.29	07/01/2006	
Currency Hedge Benchmark	-3.81	-2.14	-0.28	-2.56	4.15	2.47	N/A	1.37		
Value Added	-0.05	-0.09	-0.10	-0.08	-0.29	-0.12	N/A	-0.08		
Total Non-U.S. Equity x Emerging Markets Composite (unhedged)	-0.83	3.38	-7.99	-6.72	2.39	2.48	3.27	5.59	07/01/1997	
Blended Policy (Developed Non-US Equity) (Unhedged)	-0.23	3.28	-8.99	-8.08	0.76	0.58	2.52	N/A		
Value Added	-0.60	0.10	1.00	1.36	1.63	1.90	0.75	N/A		
Non-US Large Cap Equity Composite	-0.80	3.02	-8.77	-7.92	1.71	1.79	2.89	5.23	07/01/1998	
Blended Policy (MSCI World AC Word ex USA net)	-0.38	2.86	-9.66	-9.19	0.32	0.31	2.05	4.19		
Value Added	-0.42	0.16	0.89	1.27	1.39	1.48	0.84	1.04		
PSERS ACWI x US Index Fund	-0.30	2.87	-9.51	-9.14	0.73	0.89	2.60	4.30	07/01/1998	
MSCI ACWI/EAFE Index Blend	-0.38	2.86	-9.66	-9.19	0.32	0.31	1.94	3.76		
Value Added	0.08	0.01	0.15	0.05	0.41	0.58	0.66	0.54		
BlackRock EMAX	4.82	4.39	-12.91	N/A	N/A	N/A	N/A	-12.91	07/01/2015	
MSCI Emerging Markets Index (Net)	5.71	6.41	-12.63	-12.03	-4.50	-4.13	3.02	-12.63		
Value Added	-0.89	-2.02	-0.28	N/A	N/A	N/A	N/A	-0.28		
Active Non-US Large Cap Composite	-1.51	3.27	-7.52	-5.81	2.95	3.46	3.74	5.75	07/01/1998	
MSCI AC World ex USA Index (Net)	-0.38	2.86	-9.66	-9.19	0.32	0.31	1.94	4.12		
Value Added	-1.13	0.41	2.14	3.38	2.63	3.15	1.80	1.63		
Ballie Gifford	0.37	6.16	-6.75	-4.82	2.86	3.42	5.15	8.79	07/01/2002	
MSCI AC World ex USA Index (Net)	-0.38	2.86	-9.66	-9.19	0.32	0.31	1.94	6.15		
Value Added	0.75	3.30	2.91	4.37	2.54	3.11	3.21	2.64		
Marathon Asset Mgmt	-1.88	3.30	-5.90	-3.43	4.03	4.76	5.48	8.78	07/01/1998	
Blended Benchmark (MSCI ACWI ex USA net)	-0.38	2.86	-9.66	-9.19	0.32	0.31	2.01	4.27		
Value Added	-1.51	0.44	3.76	5.76	3.71	4.45	3.47	4.51		
BlackRock Global Composite	-4.03	-1.58	-11.63	-11.56	0.81	2.12	3.65	6.68	10/01/2004	
MSCI AC World ex USA Index (Net)	-0.38	2.86	-9.66	-9.19	0.32	0.31	1.94	5.18		
Value Added	-3.65	-4.44	-1.97	-2.37	0.49	1.81	1.71	1.50		
Non-US Small Cap Equity Composite	-1.03	6.01	-1.85	3.15	7.28	7.01	5.37	8.34	07/01/2005	
MSCI AC World ex USA Small Cap (Net)	0.68	6.00	-4.63	-0.60	3.67	2.39	3.89	6.38		
Value Added	-1.71	0.01	2.78	3.75	3.61	4.62	1.48	1.96		

As of March 31, 2016

Trailing Period Performance

	Performance(%)						Inception Date		
	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years		10 Years	Since Inception
Active Non-US Small Cap Composite	-1.03	6.01	-1.85	3.15	7.28	7.48	5.55	8.52	07/01/2005
MSCI AC World ex USA Small Cap (Net)	0.68	6.00	-4.63	-0.60	3.67	2.39	3.89	6.38	
Value Added	-1.71	0.01	2.78	3.75	3.61	5.09	1.66	2.14	
Acadian Asset Mgmt	0.55	5.96	-2.85	0.00	5.92	5.63	5.99	9.39	07/01/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)	0.68	6.00	-4.63	-0.60	3.67	2.39	3.77	5.82	
Value Added	-0.13	-0.04	1.78	0.60	2.25	3.24	2.22	3.57	
Wasatch Int'l Small Cap	-2.75	6.06	-0.85	5.67	5.96	8.17	7.62	9.17	10/01/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)	0.68	6.00	-4.63	-0.60	3.67	2.39	3.77	5.16	
Value Added	-3.43	0.06	3.78	6.27	2.29	5.78	3.85	4.01	
Oberweis Asset Mgmt	-1.77	5.88	1.42	6.72	15.00	14.34	N/A	8.00	07/01/2008
MSCI AC World ex USA Small Cap (Net)	0.68	6.00	-4.63	-0.60	3.67	2.39	3.89	3.73	
Value Added	-2.45	-0.12	6.05	7.32	11.33	11.95	N/A	4.27	
Batterymarch Int'l Small Cap	-0.64	4.08	-5.72	-0.63	6.54	6.37	N/A	5.05	07/01/2008
MSCI AC World ex USA Small Cap (Net)	0.68	6.00	-4.63	-0.60	3.67	2.39	3.89	3.73	
Value Added	-1.32	-1.92	-1.09	-0.03	2.87	3.98	N/A	1.32	
Fidelity Institutional Int'l Small Cap	0.49	7.26	-3.58	1.61	4.16	3.52	N/A	8.79	10/01/2008
MSCI AC World ex USA Small Cap (Net)	0.68	6.00	-4.63	-0.60	3.67	2.39	3.89	7.97	
Value Added	-0.19	1.26	1.05	2.21	0.49	1.13	N/A	0.82	
Total Fixed Income Composite	3.49	2.43	1.48	-0.74	2.77	5.53	6.96	6.60	07/01/1998
Blended Policy (Total FI)	4.52	3.51	2.11	0.33	0.56	3.26	5.96	5.82	
Value Added	-1.03	-1.08	-0.63	-1.07	2.21	2.27	1.00	0.78	
Global Fixed Income Composite	2.64	3.08	2.91	1.76	1.03	N/A	N/A	2.32	07/01/2012
Blended Policy (Global FI)	4.78	4.71	3.29	1.68	0.46	2.48	N/A	1.36	
Value Added	-2.14	-1.63	-0.38	0.08	0.57	N/A	N/A	0.96	
Total US Fixed Income Composite	3.50	2.15	1.90	-0.63	3.89	6.43	7.39	6.85	10/01/2004
Blended Policy (Total US FI)	4.15	2.92	1.47	0.13	1.35	3.98	6.40	5.80	
Value Added	-0.65	-0.77	0.43	-0.76	2.54	2.45	0.99	1.05	
Total US Fixed Income ex TIPS Composite	2.03	1.14	2.15	0.38	5.51	6.76	7.17	6.82	07/01/1998

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Trailing Period Performance

	Performance(%)							Inception Date
	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years	10 Years	
Investment Grade Composite	6.12	5.71	10.52	3.64	N/A	N/A	N/A	7.56
Blended Policy (Investment Grade)	4.56	3.84	6.46	2.16	3.32	5.41	5.90	5.04
Value Added	1.56	1.87	4.06	1.48	N/A	N/A	N/A	2.52
US Core Plus Fixed Income Composite	2.81	2.97	5.10	3.04	3.37	5.30	5.74	5.36
Blended Policy (Barclays Aggregate Index)	3.03	2.44	3.71	1.96	2.50	3.57	4.84	4.52
Value Added	-0.22	0.53	1.39	1.08	0.87	1.73	0.90	0.84
Pugh Capital Management	3.02	2.39	3.87	1.84	2.55	4.07	N/A	5.56
Blended Policy (Barclays Aggregate Index)	3.03	2.44	3.71	1.96	2.50	3.78	4.90	5.03
Value Added	-0.01	-0.05	0.16	-0.12	0.05	0.29	N/A	0.53
PSERS Active Core Plus Fixed Income	3.07	3.01	4.55	3.08	3.18	4.76	6.18	6.31
Blended Policy (Barclays Aggregate Index)	3.03	2.44	3.71	1.96	2.50	3.78	4.90	5.22
Value Added	0.04	0.57	0.84	1.12	0.68	0.98	1.28	1.09
BlackRock Global Alpha	3.29	4.13	7.72	4.24	4.47	7.11	N/A	7.86
Blended Policy (Barclays Aggregate Index)	3.03	2.44	3.71	1.96	2.50	3.57	4.84	4.79
Value Added	0.26	1.69	4.01	2.28	1.97	3.54	N/A	3.07
SEI Investment Management	-4.57	-6.56	-7.35	-5.47	N/A	N/A	N/A	-1.28
BofA Merrill Lynch Corporate 1-3 Year	1.22	1.09	1.27	1.40	1.55	2.14	3.73	1.37
Value Added	-5.79	-7.65	-8.62	-6.87	N/A	N/A	N/A	-2.65
Non-U.S. Developed Markets Fixed Income Composite	3.19	3.75	5.36	2.16	-1.20	0.55	4.24	4.80
Blended Policy (Barclays Global/Agg GDP Weighted Dev xUS hedged)	3.29	3.71	5.21	2.26	-1.11	0.65	3.78	N/A
Value Added	-0.10	0.04	0.15	-0.10	-0.09	-0.10	0.46	N/A
Alliance Bernstein Global Fixed	3.19	3.75	5.36	2.16	-1.24	N/A	N/A	0.15
Spliced Barclays Global/Agg GDPWeighted Dev xUS	3.29	3.71	5.21	2.26	-1.11	0.33	3.82	0.04
Value Added	-0.10	0.04	0.15	-0.10	-0.13	N/A	N/A	0.11
U.S. Long Treasuries (levered)	52.60	40.35	88.89	19.40	9.08	N/A	N/A	-6.09
Blended Policy (Barclays Long Treasury Index)	8.15	6.66	12.08	2.77	6.14	9.67	7.97	4.05
Value Added	44.45	33.69	76.81	16.63	2.94	N/A	N/A	-10.14
PSERS U.S. Long Treasuries (unlevered)	8.17	6.72	12.50	2.69	4.60	N/A	N/A	3.13
Blended Policy (Barclays Long Treasury Index)	8.15	6.66	12.08	2.77	6.14	9.67	7.97	4.05
Value Added	0.02	0.06	0.42	-0.08	-1.54	N/A	N/A	-0.92

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## Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years		10 Years
Credit-Related	-0.88	-1.64	-4.72	-2.47	N/A	N/A	10/01/2014	-2.05
Blended Policy (Credit-Related)	4.96	3.56	-2.54	-2.69	N/A	N/A		-2.35
Value Added	-5.84	-5.20	-2.18	0.22	N/A	N/A		0.30
Emerging Markets Fixed Income Composite	1.61	3.06	-5.48	-3.24	-4.63	0.14	04/01/2010	2.04
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	9.85	10.84	0.90	0.23	-4.04	-0.26		1.82
Value Added	-8.24	-7.78	-6.38	-3.47	-0.59	0.40		0.22
Franklin Templeton Emerging Fixed Income	1.34	3.19	-3.81	1.08	-1.30	2.95	10/01/2008	6.82
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	9.85	10.84	0.90	0.23	-4.04	1.75		4.13
Value Added	-8.51	-7.65	-4.71	0.85	2.74	1.20		2.69
High Yield Fixed Income Composite (hedged)	-1.13	-2.26	-4.26	-2.01	4.56	6.33	10/01/1999	7.49
Blended Policy (Barclays Corporate HY)	3.35	1.22	-3.70	-3.69	1.84	4.93		7.20
Value Added	-4.48	-3.48	-0.56	1.68	2.72	1.40		0.29
Pareto Oxygen - HY (notional)	-4.45	-1.61	-1.66	N/A	N/A	N/A	07/01/2015	-1.66
HY Currency Hedge Benchmark	-4.58	-2.02	-2.70	-5.79	3.63	3.68		-2.10
Value Added	0.13	0.41	0.44	N/A	N/A	N/A		0.44
High Yield Fixed Income Composite (Unhedged)	-0.56	-2.09	-4.10	-1.84	4.62	6.37	10/01/1999	7.50
Blended Policy (Barclays Corporate HY)	3.35	1.22	-3.70	-3.69	1.84	4.93		7.20
Value Added	-3.91	-3.31	-0.40	1.85	2.78	1.44		0.30
Mezzanine High Yield Composite	-7.11	-8.87	-11.93	N/A	N/A	N/A	06/01/2015	-9.97
Barclays Corporate High Yield Index	3.35	1.22	-3.70	-3.69	1.84	4.93		-5.13
Value Added	-10.46	-10.09	-8.23	N/A	N/A	N/A		-4.84
Carlisle Energy Mezz. Opp. Fund	-30.43	-32.13	-39.08	-36.89	-5.14	N/A	10/01/2012	-2.01
Barclays Corporate High Yield Index	3.35	1.22	-3.70	-3.69	1.84	4.93		3.36
Value Added	-33.78	-33.35	-35.38	-33.20	-6.98	N/A		-5.37
Carlisle Energy Mezz. Opp. Fund II	-4.04	N/A	N/A	N/A	N/A	N/A	11/01/2015	-15.00
Barclays Corporate High Yield Index	3.35	1.22	-3.70	-3.69	1.84	4.93		-1.49
Value Added	-7.39	N/A	N/A	N/A	N/A	N/A		-13.51
ICG Europe Fund V	4.50	3.78	6.52	11.07	10.87	N/A	01/01/2013	6.47
Barclays Corporate High Yield Index	3.35	1.22	-3.70	-3.69	1.84	4.93		2.60
Value Added	1.15	2.56	10.22	14.76	9.03	N/A		3.87



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Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>ICG Europe Fund VI</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	60.39	02/01/2016
Barclays Corporate High Yield Index	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	5.04	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	55.35	
<b>Bain Capital Middle Market Opp. Fund</b>	-3.64	-3.65	-4.76	0.65	4.49	8.94	N/A	8.16	06/01/2010
Barclays Corporate High Yield Index	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	6.87	
Value Added	-6.99	-4.87	-1.06	4.34	2.65	4.01	N/A	1.29	
<b>Bain Capital Middle Market Opp. Fund II</b>	-1.96	-5.68	-6.77	-4.92	N/A	N/A	N/A	2.34	11/01/2013
Barclays Corporate High Yield Index	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	0.91	
Value Added	-5.31	-6.90	-3.07	-1.23	N/A	N/A	N/A	1.43	
<b>Internally Managed Private Debt Co-Investment</b>	-25.22	-28.91	-49.04	-50.00	N/A	N/A	N/A	-16.70	08/01/2013
Barclays Corporate High Yield Index	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	1.91	
Value Added	-28.57	-30.13	-45.34	-46.31	N/A	N/A	N/A	-18.61	
<b>Opportunistic High Yield Composite</b>	0.88	-1.17	-3.71	N/A	N/A	N/A	N/A	-3.04	06/01/2015
Barclays Corporate High Yield Index	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	-5.73	
Value Added	-2.47	-2.39	-0.01	N/A	N/A	N/A	N/A	2.09	
<b>Apollo European Principal Fund II</b>	1.25	2.75	6.08	6.24	8.22	N/A	N/A	4.93	10/01/2012
Barclays Corporate High Yield Index	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	3.36	
Value Added	-2.10	1.53	9.78	9.93	6.38	N/A	N/A	1.57	
<b>Bain Capital Credit Opp. Fund IV</b>	-3.03	-7.08	-9.09	-9.82	-1.43	0.53	N/A	6.66	10/01/2008
Barclays Corporate High Yield Index	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	9.51	
Value Added	-6.38	-8.30	-5.39	-6.13	-3.27	-4.40	N/A	-2.85	
<b>Bain Capital Credit Opp. Fund V-A</b>	-6.62	-8.52	-13.68	-12.53	1.80	N/A	N/A	2.60	10/01/2012
Barclays Corporate High Yield Index	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	3.36	
Value Added	-9.97	-9.74	-9.98	-8.84	-0.04	N/A	N/A	-0.76	
<b>Bain Capital Credit Opp. Fund VI-A</b>	1.66	N/A	N/A	N/A	N/A	N/A	N/A	1.49	11/01/2015
Barclays Corporate High Yield Index	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	-1.49	
Value Added	-1.69	N/A	N/A	N/A	N/A	N/A	N/A	2.98	
<b>Hayfin Special Opp. Credit</b>	7.33	5.51	7.83	14.55	3.05	N/A	N/A	3.34	03/01/2013
Barclays Corporate High Yield Index	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	2.13	
Value Added	3.98	4.29	11.53	18.24	1.21	N/A	N/A	1.21	

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Trailing Period Performance

	Performance(%)							Inception Date	
	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years	10 Years		Since Inception
<b>TPG Opportunities Partners II, LP</b>	3.35	8.80	15.18	20.28	21.36	N/A	N/A	15.36	04/01/2012
Barclays Corporate High Yield Index Value Added	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	4.55	
<b>TPG Opportunities Partners III, LP</b>	3.32	2.68	6.55	6.42	N/A	N/A	N/A	-3.25	02/01/2014
Barclays Corporate High Yield Index Value Added	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	0.21	
	-0.03	1.46	10.25	10.11	N/A	N/A	N/A	-3.46	
<b>TOP NPL (A)</b>	3.50	10.58	19.96	26.82	24.02	N/A	N/A	20.77	04/01/2012
Barclays Corporate High Yield Index Value Added	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	4.55	
	0.15	9.36	23.66	30.51	22.18	N/A	N/A	16.22	
<b>TPG TAO</b>	2.46	2.76	4.23	5.26	N/A	N/A	N/A	10.15	01/01/2015
Barclays Corporate High Yield Index Value Added	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	-1.01	
	-0.89	1.54	7.93	8.95	N/A	N/A	N/A	11.16	
<b>Brigade Distressed Value</b>	8.25	-2.13	-14.94	-14.83	-0.23	N/A	N/A	3.12	10/01/2011
Barclays Corporate High Yield Index Value Added	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	6.72	
	4.90	-3.35	-11.24	-11.14	-2.07	N/A	N/A	-3.60	
<b>Brigade Structured Credit Offshore Fund</b>	4.75	5.52	-3.03	-3.88	N/A	N/A	N/A	-0.55	11/01/2014
Barclays Corporate High Yield Index Value Added	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	-2.41	
	1.40	4.30	0.67	-0.19	N/A	N/A	N/A	1.86	
<b>Avenue Energy Opportunities Fund</b>	-2.98	-18.05	-26.77	-20.60	N/A	N/A	N/A	-24.07	02/01/2015
Barclays Corporate High Yield Index Value Added	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	-1.64	
	-6.33	-19.27	-23.07	-16.91	N/A	N/A	N/A	-22.43	
<b>Avenue Europe SS III</b>	-9.50	N/A	N/A	N/A	N/A	N/A	N/A	-9.50	01/01/2016
Barclays Corporate High Yield Index Value Added	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	3.35	
	-12.85	N/A	N/A	N/A	N/A	N/A	N/A	-12.85	
<b>Park Square Credit Opportunities</b>	5.56	N/A	N/A	N/A	N/A	N/A	N/A	7.80	11/01/2015
Barclays Corporate High Yield Index Value Added	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	-1.49	
	2.21	N/A	N/A	N/A	N/A	N/A	N/A	9.29	
<b>Real Asset High Yield Composite</b>	0.70	1.49	2.09	N/A	N/A	N/A	N/A	2.08	06/01/2015
Barclays Corporate High Yield Index Value Added	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	-5.13	
	-2.65	0.27	5.79	N/A	N/A	N/A	N/A	7.21	

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Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Mariner/Galton RMBS	-1.64	-1.58	-2.02	0.15	5.09	7.90	N/A	8.46	05/01/2010
Blended Benchmark (Barclays US MBS) Value Added	1.98	1.87	3.20	2.43	5.13	6.07	N/A	6.29	
	-3.62	-3.45	-5.22	-2.28	-0.04	1.83	N/A	2.17	
Galton Onshore Mortgage Recovery Fund III, LP	-0.18	-0.08	0.08	-0.95	N/A	N/A	N/A	-2.36	11/01/2013
Barclays Corporate High Yield Index Value Added	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	0.91	
	-3.53	-1.30	3.78	2.74	N/A	N/A	N/A	-3.27	
Mariner International Infrastructure	3.94	5.47	8.07	7.83	N/A	N/A	N/A	0.54	12/01/2013
Barclays Corporate High Yield Index Value Added	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	0.73	
	0.59	4.25	11.77	11.52	N/A	N/A	N/A	-0.19	
The Vardle Scratch and Dent Fund, LP	1.91	3.58	5.92	7.19	N/A	N/A	N/A	10.00	12/01/2014
Barclays Corporate High Yield Index Value Added	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	-2.03	
	-1.44	2.36	9.62	10.88	N/A	N/A	N/A	12.03	
Senior Loans High Yield Composite	0.25	-1.45	-2.21	N/A	N/A	N/A	N/A	-1.06	05/01/2015
Barclays Corporate High Yield Index Value Added	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	-5.13	
	-3.10	-2.67	1.49	N/A	N/A	N/A	N/A	4.07	
Cerberus Levered Loan Fund I	0.39	-0.88	-1.20	-1.85	2.98	N/A	N/A	5.47	01/01/2012
Barclays Corporate High Yield Index Value Added	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	5.56	
	-2.96	-2.10	2.50	1.84	1.14	N/A	N/A	-0.09	
Cerberus Levered Loan Fund II	1.11	2.05	3.44	5.96	10.90	N/A	N/A	10.81	01/01/2013
Barclays Corporate High Yield Index Value Added	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	2.60	
	-2.24	0.83	7.14	9.65	9.06	N/A	N/A	8.21	
Cerberus PSERS Levered Loan Opportunities Fund	10.20	29.22	N/A	N/A	N/A	N/A	N/A	29.22	10/01/2015
Barclays Corporate High Yield Index Value Added	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	1.22	
	6.85	28.00	N/A	N/A	N/A	N/A	N/A	28.00	
LBC Credit Partners II	1.53	-2.26	1.73	9.21	15.51	19.96	N/A	9.66	01/01/2009
Barclays Corporate High Yield Index Value Added	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	12.88	
	-1.82	-3.48	5.43	12.90	13.67	15.03	N/A	-3.22	
LBC Credit Partners III	4.75	7.04	10.91	15.45	16.68	N/A	N/A	16.68	04/01/2013
Barclays Corporate High Yield Index Value Added	3.35	1.22	-3.70	-3.69	1.84	4.93	7.01	1.84	
	1.40	5.82	14.61	19.14	14.84	N/A	N/A	14.84	

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Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years		10 Years
<b>Summit Partners Credit Fund II LP</b>	2.02	3.17	-0.99	0.26	N/A	N/A	11/01/2014	-0.66
Barclays Corporate High Yield Index Value Added	3.35 -1.33	1.22 1.95	-3.70 2.71	-3.69 3.95	1.84 N/A	4.93 N/A	7.01 N/A	-2.41 1.75
<b>Oaktree Loan Fund 2X, LP</b>	-0.88	-9.97	-21.63	-23.44	-7.99	-1.35	01/01/2008	2.56
Barclays Corporate High Yield Index Value Added	3.35 -4.23	1.22 -11.19	-3.70 -17.93	-3.69 -19.75	1.84 -9.83	4.93 -6.28	7.01 N/A	7.22 -4.66
<b>Bain Capital Bank Loans</b>	-4.81	-11.18	-14.78	-12.51	-1.87	1.39	07/01/2009	5.16
Barclays Corporate High Yield Index Value Added	3.35 -8.16	1.22 -12.40	-3.70 -11.08	-3.69 -8.82	1.84 -3.71	4.93 -3.54	7.01 N/A	9.50 -4.34
<b>Inflation Protected</b>	6.50	4.18	1.61	-2.22	N/A	N/A	10/01/2014	4.36
Blended Policy (Barclays World Inflation Linked Bond - Hedged) Value Added	4.12 2.38	3.12 1.06	1.94 -0.33	0.85 -3.07	-0.93 N/A	2.89 N/A	4.56 N/A	1.50 2.86
<b>TIPS Composite (levered)</b>	6.50	4.18	1.61	-2.22	1.21	6.13	04/01/2004	7.31
Blended Policy (Barclays World Inflation Linked Bond - Hedged) Value Added	4.12 2.38	3.12 1.06	1.94 -0.33	0.85 -3.07	-0.93 2.14	2.89 3.24	4.56 3.67	4.70 3.21
Blended Policy (Net Levered TIPS) Value Added	8.18 -1.68	5.95 -1.77	3.44 -1.83	1.16 -3.38	-2.48 3.69	5.20 0.93	N/A N/A	N/A N/A
<b>TIPS Composite (unlevered)</b>	3.25	2.24	0.92	-1.08	1.95	6.80	04/01/2004	7.73
Blended Policy (Barclays World Inflation Linked Bond - Hedged) Value Added	4.12 -0.87	3.12 -0.88	1.94 -1.02	0.85 -1.93	-0.93 2.88	2.89 3.91	4.56 4.16	4.10 3.63
<b>Bridgewater TIPS (levered)</b>	4.96	2.06	-0.76	-6.55	2.10	8.09	07/01/2004	10.20
BGI Custom IL Bond Index Value Added	7.00 -2.04	4.44 -2.38	3.02 -3.78	-2.02 -4.53	1.42 0.68	N/A N/A	N/A N/A	N/A N/A
<b>Bridgewater TIPS (unlevered)</b>	2.34	0.95	-0.42	-3.35	N/A	N/A	02/01/2015	-2.78
BGI Custom IL Bond Index Value Added	7.00 -4.66	4.44 -3.49	3.02 -3.44	-2.02 -1.33	1.42 N/A	N/A N/A	N/A N/A	-2.80 0.02
<b>Garda Inflation Opportunity Composite (levered)</b>	17.22	12.57	7.81	8.00	N/A	N/A	08/01/2014	1.79
Blended Benchmark (Garda) Value Added	20.76 -3.54	17.02 -4.45	10.79 -2.98	9.56 -1.56	-7.91 N/A	N/A N/A	N/A N/A	-2.55 4.34

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Trailing Period Performance

	Performance(%)								
	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Garda Inflation Opp. Fund Cl B (levered)</b>	21.38	15.23	9.14	9.08	-4.27	N/A	N/A	-3.51	03/01/2013
<i>Blended Benchmark (Garda)</i>	20.76	17.02	10.79	9.56	-7.91	N/A	N/A	-7.09	
Value Added	0.62	-1.79	-1.65	-0.48	3.64	N/A	N/A	3.58	
<b>Garda Inflation Opp. Fund Cl B (unlevered)</b>	4.67	4.01	2.74	2.86	N/A	N/A	N/A	1.19	02/01/2015
<i>Blended Benchmark (Garda)</i>	20.76	17.02	10.79	9.56	-7.91	N/A	N/A	0.58	
Value Added	-16.09	-13.01	-8.05	-6.90	N/A	N/A	N/A	0.61	
<b>Garda Fixed Income Relative Value Opportunity Fund Ltd. (TIPS)</b>	1.80	2.17	2.28	2.14	N/A	N/A	N/A	2.55	08/01/2014
<b>PSERS Total TIPS (levered)</b>	4.40	4.09	2.92	1.55	0.01	4.15	6.28	5.61	03/01/2004
<i>Barclays U.S. TIPS Index</i>	4.46	3.79	2.60	1.51	-0.71	3.02	4.63	4.27	
Value Added	-0.06	0.30	0.32	0.04	0.72	1.13	1.65	1.34	
<b>PSERS Total TIPS (unlevered)</b>	4.40	4.09	2.92	1.55	0.01	3.53	5.10	4.63	03/01/2004
<i>Barclays U.S. TIPS Index</i>	4.46	3.79	2.60	1.51	-0.71	3.02	4.63	4.27	
Value Added	-0.06	0.30	0.32	0.04	0.72	0.51	0.47	0.36	
<b>PSERS TIPS (levered)</b>	5.15	4.68	3.22	1.36	-0.26	4.18	6.02	5.39	03/01/2004
<i>Barclays U.S. TIPS Index</i>	4.46	3.79	2.60	1.51	-0.71	3.02	4.63	4.27	
Value Added	0.69	0.89	0.62	-0.15	0.45	1.16	1.39	1.12	
<b>PSERS TIPS (cash)</b>	2.94	2.94	2.78	3.03	1.28	1.09	N/A	1.55	02/01/2009
<b>PIMCO Multi-Sector Strategy</b>	4.87	4.88	1.91	-0.57	1.36	N/A	N/A	3.00	07/01/2012
<i>Blended Policy (PIMCO Multi-Sector)</i>	6.03	6.16	4.04	1.68	2.63	4.67	5.35	3.63	
Value Added	-1.16	-1.28	-2.13	-2.25	-1.27	N/A	N/A	-0.63	
<b>Real Assets (levered/hedged)</b>	4.35	0.65	-6.51	-6.07	N/A	N/A	N/A	-4.12	10/01/2014
<i>Blended Policy (Real Assets) (Hedged)</i>	2.13	-1.04	-7.36	-7.04	N/A	N/A	N/A	-5.64	
Value Added	2.22	1.69	0.85	0.97	N/A	N/A	N/A	1.52	
<b>Real Assets (unlevered/hedged)</b>	3.45	-1.33	-8.36	-7.93	N/A	N/A	N/A	-5.39	10/01/2014
<i>Blended Policy (Real Assets) (Hedged)</i>	2.13	-1.04	-7.36	-7.04	N/A	N/A	N/A	-5.64	
Value Added	1.32	-0.29	-1.00	-0.89	N/A	N/A	N/A	0.25	

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Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years		10 Years
Real Assets (levered/unlevered)	4.54	0.84	-6.34	-5.90	N/A	N/A	N/A	-4.00
Blended Policy (Real Assets) (Unlevered)	2.29	-0.92	-7.25	-6.93	N/A	N/A	N/A	-5.56
Value Added	2.25	1.76	0.91	1.03	N/A	N/A	N/A	1.56
Real Assets (unlevered/unlevered)	3.51	-1.32	-8.35	-7.92	N/A	N/A	N/A	-5.38
Blended Policy (Real Assets) (Unlevered)	2.29	-0.92	-7.25	-6.93	N/A	N/A	N/A	-5.56
Value Added	1.22	-0.40	-1.10	-0.99	N/A	N/A	N/A	0.18
Real Asset Exposure x Private Real Estate (levered/hedged)	5.42	-4.45	-23.98	-24.72	N/A	N/A	N/A	-24.55
Blended Policy (Real Assets x Private RE) (Hedged)	2.69	-3.87	-19.71	-20.00	N/A	N/A	N/A	-21.66
Value Added	2.73	-0.58	-4.27	-4.72	N/A	N/A	N/A	-2.89
Real Assets x Private Real Estate (unlevered/hedged)	3.44	-3.82	-23.47	-24.21	N/A	N/A	N/A	-24.22
Blended Policy (Real Assets x Private RE) (Hedged)	2.69	-3.87	-19.71	-20.00	N/A	N/A	N/A	-21.66
Value Added	0.75	0.05	-3.76	-4.21	N/A	N/A	N/A	-2.56
Real Assets x Private Real Estate (levered/unlevered)	5.86	-4.06	-23.67	-24.40	N/A	N/A	N/A	-24.34
Blended Policy (Real Assets x Private RE) (Unlevered)	2.97	-3.67	-19.55	-19.84	N/A	N/A	N/A	-21.55
Value Added	2.89	-0.39	-4.12	-4.56	N/A	N/A	N/A	-2.79
Real Assets x Private Real Estate (unlevered/unlevered)	3.54	-3.88	-23.53	-24.26	N/A	N/A	N/A	-24.25
Blended Policy (Real Assets x Private RE) (Unlevered)	2.97	-3.67	-19.55	-19.84	N/A	N/A	N/A	-21.55
Value Added	0.57	-0.21	-3.98	-4.42	N/A	N/A	N/A	-2.70
Total MLP Composite	-5.98	-11.13	-33.93	-35.31	-5.76	4.74	N/A	13.86
S&P MLP Index	-6.33	-12.61	-33.79	-37.21	-10.86	-0.87	7.24	9.38
Value Added	0.35	1.48	-0.14	1.90	5.10	5.61	N/A	4.48
PSERS S&P MLP Index	-5.99	-10.45	N/A	N/A	N/A	N/A	N/A	-28.05
S&P MLP Total Return Index	-6.33	-12.61	-33.79	-37.21	-10.86	-0.87	7.24	-30.75
Value Added	0.34	2.16	N/A	N/A	N/A	N/A	N/A	2.70
Atlantic Trust	-5.33	-11.69	-33.51	-35.87	-5.70	N/A	N/A	0.80
S&P MLP Index	-6.33	-12.61	-33.79	-37.21	-10.86	-0.87	7.24	-4.84
Value Added	1.00	0.92	0.28	1.34	5.16	N/A	N/A	5.64
PSERS Harvest Funds MLP	-5.97	-9.53	-31.10	-32.83	-4.84	5.48	N/A	14.39
S&P MLP Index	-6.33	-12.61	-33.79	-37.21	-10.86	-0.87	7.24	9.38
Value Added	0.36	3.08	2.69	4.38	6.02	6.35	N/A	5.01

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Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Sailent	-6.61	-12.89	-38.96	-38.96	-7.51	N/A	N/A	-0.03	08/01/2012
S&P MLP Index	-6.33	-12.61	-33.79	-37.21	-10.86	-0.87	7.24	-4.30	
Value Added	-0.28	-0.28	-5.17	-1.75	3.35	N/A	N/A	4.27	
Infrastructure Composite (levered/hedged)	14.82	N/A	N/A	N/A	N/A	N/A	N/A	3.78	11/01/2015
FTSE Dev. Core Infrast 50/50 Index (Net) (Hedged)	6.82	6.97	5.88	1.68	10.43	11.43	N/A	2.65	
Value Added	8.00	N/A	N/A	N/A	N/A	N/A	N/A	1.13	
Infrastructure Composite (unlevered/hedged)	7.37	N/A	N/A	N/A	N/A	N/A	N/A	2.89	11/01/2015
FTSE Dev. Core Infrast 50/50 Index (Net) (Hedged)	6.82	6.97	5.88	1.68	10.43	11.43	N/A	2.65	
Value Added	0.55	N/A	N/A	N/A	N/A	N/A	N/A	0.24	
Pareto Nevada - Infra (notional)	-4.34	N/A	N/A	N/A	N/A	N/A	N/A	-4.65	12/01/2015
Infrastructure Composite (levered/unhedged)	19.88	N/A	N/A	N/A	N/A	N/A	N/A	8.36	11/01/2015
FTSE Developed Core Infrast 50/50 Index (Net)	9.14	8.73	6.05	2.78	7.70	9.50	N/A	4.03	
Value Added	10.74	N/A	N/A	N/A	N/A	N/A	N/A	4.33	
Infrastructure Composite (unlevered/unhedged)	9.14	N/A	N/A	N/A	N/A	N/A	N/A	4.05	11/01/2015
FTSE Developed Core Infrast 50/50 Index (Net)	9.14	8.73	6.05	2.78	7.70	9.50	N/A	4.03	
Value Added	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.02	
Publicly-Traded Infrastructure Composite (levered)	19.88	N/A	N/A	N/A	N/A	N/A	N/A	8.36	11/01/2015
FTSE Developed Core Infrast 50/50 Index (Net)	9.14	8.73	6.05	2.78	7.70	9.50	N/A	4.03	
Value Added	10.74	N/A	N/A	N/A	N/A	N/A	N/A	4.33	
Publicly-Traded Infrastructure Composite (unlevered)	9.14	N/A	N/A	N/A	N/A	N/A	N/A	4.05	11/01/2015
FTSE Developed Core Infrast 50/50 Index (Net)	9.14	8.73	6.05	2.78	7.70	9.50	N/A	4.03	
Value Added	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.02	
PSERS Infrastructure (levered)	19.88	N/A	N/A	N/A	N/A	N/A	N/A	8.36	11/01/2015
PSERS Infrastructure (unlevered)	9.14	N/A	N/A	N/A	N/A	N/A	N/A	4.05	11/01/2015
FTSE Developed Core Infrast 50/50 Index (Net)	9.14	8.73	6.05	2.78	7.70	9.50	N/A	4.03	
Value Added	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.02	
Commodities Composite (levered)	19.31	0.09	-16.69	-15.91	-16.90	-13.50	N/A	-4.72	11/01/2005
Blended Policy (Commodities)	6.41	-2.59	-13.68	-11.28	-12.05	-11.20	N/A	-5.23	
Value Added	12.90	2.68	-3.01	-4.63	-4.85	-2.30	N/A	0.51	

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Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years		10 Years
Commodities Composite (unlevered)	7.54	0.34	-9.51	-8.75	-10.26	-9.42	N/A	-2.36
Blended Policy (Commodities)	6.41	-2.59	-13.68	-11.28	-12.05	-11.20	N/A	-5.23
Value Added	1.13	2.93	4.17	2.53	1.79	1.78	N/A	2.87
PSERS Commodities Composite (unlevered)	1.92	-5.66	-15.10	-14.61	N/A	N/A	N/A	-17.45
Bloomberg Commodity Index Total Return	0.42	-10.14	-23.14	-19.56	-16.87	-14.15	-6.16	-22.09
Value Added	1.50	4.48	8.04	4.95	N/A	N/A	N/A	4.64
PSERS Commodity Beta (levered)	5.00	-21.17	-31.89	-35.23	N/A	N/A	N/A	-31.07
Bloomberg Commodity Index Total Return	0.42	-10.14	-23.14	-19.56	-16.87	-14.15	-6.16	-23.39
Value Added	4.58	-11.03	-8.75	-15.67	N/A	N/A	N/A	-7.68
PSERS Commodity Beta (unlevered)	1.57	-8.01	-20.53	-17.82	N/A	N/A	N/A	-22.35
Bloomberg Commodity Index Total Return	0.42	-10.14	-23.14	-19.56	-16.87	-14.15	-6.16	-23.39
Value Added	1.15	2.13	2.61	1.74	N/A	N/A	N/A	1.04
PIMCO Commodity Alpha Fund	4.86	14.50	16.91	12.14	N/A	N/A	N/A	11.15
Libor (3 month)	0.15	0.26	0.34	0.41	0.30	0.33	1.48	0.40
Value Added	4.71	14.24	16.57	11.73	N/A	N/A	N/A	10.75
Gresham	0.06	-10.82	-23.76	-20.57	-16.04	-12.61	N/A	-6.77
Bloomberg Commodity Index Total Return	0.42	-10.14	-23.14	-19.56	-16.87	-14.15	-6.16	-8.82
Value Added	-0.36	-0.68	-0.62	-1.01	0.83	1.54	N/A	2.05
Wellington Management Company	5.30	-1.55	-18.30	-17.99	-13.59	-11.24	N/A	-3.25
Blended Benchmark (WMC)	4.93	-0.28	-18.34	-16.87	-12.84	-9.93	N/A	-2.05
Value Added	0.37	-1.27	0.04	-1.12	-0.75	-1.31	N/A	-1.20
PSERS Gold Fund (unlevered)	16.36	10.53	4.98	3.91	-7.59	N/A	N/A	-5.71
Bloomberg Gold Subindex Total Return	16.49	10.70	5.16	4.06	-8.50	-3.49	6.95	-6.38
Value Added	-0.13	-0.17	-0.18	-0.15	0.91	N/A	N/A	0.67
PTRES Composite (levered/hedged)	6.43	9.58	11.36	1.71	7.21	8.47	4.30	9.51
Blended Policy (PTRES) (Hedged)	3.51	8.29	6.52	-0.83	4.57	7.19	3.75	8.65
Value Added	2.92	1.29	4.83	2.54	2.64	1.28	0.55	0.86
PTRES Composite (unlevered/hedged)	3.99	7.23	8.97	-0.46	6.44	8.01	4.08	9.37
Blended Policy (PTRES) (Hedged)	3.51	8.29	6.52	-0.83	4.57	7.19	3.75	8.65
Value Added	0.48	-1.06	2.45	0.37	1.87	0.82	0.33	0.72



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Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years	10 Years	Since Inception			
Pareto Sierra - REIT (notional)	-3.79	N/A	N/A	N/A	N/A	N/A	N/A	-4.23			12/01/2015
PTRES Composite (levered/unhedged)	8.28	11.48	13.29	3.48	7.82	8.85	4.48	9.61			07/01/1998
Blended Policy (PTRES) (Unhedged)	5.23	9.64	7.85	0.41	5.00	7.46	3.88	8.73			
Value Added	3.05	1.84	5.44	3.07	2.82	1.39	0.60	0.88			
PTRES Composite (unlevered/unhedged)	5.46	8.86	10.63	1.05	6.97	8.33	4.24	9.46			07/01/1998
Blended Policy (PTRES) (Unhedged)	5.23	9.64	7.85	0.41	5.00	7.46	3.88	8.73			
Value Added	0.23	-0.78	2.78	0.64	1.97	0.87	0.36	0.73			
PSERS REIT Index (levered)	10.63	N/A	N/A	N/A	N/A	N/A	N/A	7.50			11/01/2015
PSERS REIT Index (unlevered)	5.23	N/A	N/A	N/A	N/A	N/A	N/A	3.75			11/01/2015
FTSE EPRA/NAREIT Developed Index (Net)	5.23	9.64	7.85	0.41	5.47	7.65	3.85	3.73			
Value Added	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.02			
Security Capital Preferred Growth	5.92	13.85	15.69	5.67	8.58	9.31	N/A	8.40			07/01/2008
Wishare US Real Estate Securities Index	5.30	13.35	16.57	5.37	11.35	12.16	6.28	9.12			
Value Added	0.62	0.50	-0.88	0.30	-2.77	-2.85	N/A	-0.72			
Risk Parity Composite (vol adjusted)	2.66	2.20	-5.20	-8.36	-0.39	N/A	N/A	6.14			06/01/2011
Blended Policy (Risk Parity)	5.72	4.97	-1.28	-3.08	0.17	N/A	N/A	1.88			
Value Added	-3.06	-2.77	-3.92	-5.28	-0.56	N/A	N/A	4.26			
PSERS Risk Parity (vol adjusted)	4.92	4.33	-3.12	-6.19	0.08	N/A	N/A	0.42			02/01/2013
AQR GRP EL 20 Offshore Fund (vol adjusted)	3.99	-0.36	-9.33	-11.10	-3.44	N/A	N/A	-1.02			11/01/2012
Bridgewater All Weather @ 15% (vol adjusted)	2.70	1.33	-6.35	-10.00	-0.79	N/A	N/A	5.67			06/01/2011
DE Shaw Orienteer (vol adjusted)	1.80	4.04	-2.40	-5.94	N/A	N/A	N/A	5.06			02/01/2014
DE Shaw Orienteer HV (vol adjusted)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.98			02/01/2016
BlackRock Market Advantage II (vol adjusted)	3.14	2.73	-2.16	-6.18	N/A	N/A	N/A	-6.18			04/01/2015
Bridgewater Optimal (vol adjusted)	-4.63	N/A	N/A	N/A	N/A	N/A	N/A	-6.04			11/01/2015

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Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years		10 Years
<b>Total Absolute Return</b>	-2.01	-2.10	-2.56	-3.31	2.67	3.31	5.01	5.13
<b>Blended Policy (3-month Libor + 3.5%)</b>	1.02	2.00	2.96	3.92	5.35	6.23	7.11	7.15
<b>Value Added</b>	-3.03	-4.10	-5.52	-7.23	-2.68	-2.92	-2.10	-2.02
<b>Apollo/SASOF II</b>	-4.30	-22.64	-19.49	-23.02	-4.08	N/A	N/A	-5.67
<b>Libor (1 month)</b>	0.11	0.17	0.22	0.27	0.20	0.21	1.34	0.20
<b>Value Added</b>	-4.41	-22.81	-19.71	-23.29	-4.28	N/A	N/A	-5.87
<b>Apollo/SASOF III</b>	-2.45	-7.75	-8.07	-12.38	N/A	N/A	N/A	-29.98
<b>Libor (1 month)</b>	0.11	0.17	0.22	0.27	0.20	0.21	1.34	0.25
<b>Value Added</b>	-2.56	-7.92	-8.29	-12.65	N/A	N/A	N/A	-30.23
<b>Oceanwood Opportunities Fund</b>	-8.65	-4.65	-7.96	-8.01	N/A	N/A	N/A	-0.38
<b>Libor (1 month)</b>	0.11	0.17	0.22	0.27	0.20	0.21	1.34	0.23
<b>Value Added</b>	-8.76	-4.82	-8.18	-8.28	N/A	N/A	N/A	-0.61
<b>Perry Partners L.P.</b>	-2.60	-7.77	-13.66	-15.07	N/A	N/A	N/A	-8.10
<b>Libor (1 month)</b>	0.11	0.17	0.22	0.27	0.20	0.21	1.34	0.20
<b>Value Added</b>	-2.71	-7.94	-13.88	-15.34	N/A	N/A	N/A	-8.30
<b>Ellis Lake</b>	-3.28	-8.62	-10.36	-13.70	-4.92	N/A	N/A	-4.92
<b>Libor (1 month)</b>	0.11	0.17	0.22	0.27	0.20	0.21	1.34	0.20
<b>Value Added</b>	-3.39	-8.79	-10.58	-13.97	-5.12	N/A	N/A	-5.12
<b>Garda Fixed Income Relative Value Opportunity Fund Ltd.</b>	1.80	2.17	2.28	2.14	5.11	N/A	N/A	5.20
<b>Libor (1 month)</b>	0.11	0.17	0.22	0.27	0.20	0.21	1.34	0.21
<b>Value Added</b>	1.69	2.00	2.06	1.87	4.91	N/A	N/A	4.99
<b>Capula Global Relative Value Fund Limited - Class F</b>	1.90	3.20	5.35	6.33	7.99	6.65	N/A	6.65
<b>Libor (1 month)</b>	0.11	0.17	0.22	0.27	0.20	0.21	1.34	0.21
<b>Value Added</b>	1.79	3.03	5.13	6.06	7.79	6.44	N/A	6.44
<b>PIMCO PARS/GCOF/MAV Fund</b>	-2.11	-2.13	-1.20	1.45	2.83	5.33	N/A	7.22
<b>Libor (1 month)</b>	0.11	0.17	0.22	0.27	0.20	0.21	1.34	0.47
<b>Value Added</b>	-2.22	-2.30	-1.42	1.18	2.63	5.12	N/A	6.75
<b>PIMCO PARS</b>	-2.60	-1.40	-2.75	-0.96	6.18	N/A	N/A	6.70
<b>PIMCO GCOF</b>	0.63	-1.38	2.38	7.01	6.11	N/A	N/A	8.98

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Trailing Period Performance

	Performance(%)						Inception Date		
	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years		10 Years	Since Inception
PIMCO MAV	-1.43	0.86	2.26	6.27	2.45	N/A	N/A	2.00	10/01/2012
BlackRock Capital Structure Investments Fund	-2.66	6.12	15.27	10.05	4.32	6.48	N/A	1.93	03/01/2009
Libor (1 month)	0.11	0.17	0.22	0.27	0.20	0.21	1.34	0.23	
Value Added	-2.77	5.95	15.05	9.78	4.12	6.27	N/A	1.70	
Engage Leveraged Capital Structures Offshore Fund	4.21	-2.56	-10.81	-10.22	-1.12	1.01	N/A	3.93	10/01/2007
Libor (1 month)	0.11	0.17	0.22	0.27	0.20	0.21	1.34	0.66	
Value Added	4.10	-2.73	-11.03	-10.49	-1.32	0.80	N/A	3.27	
Caspian Select Credit International - Class A	-2.49	-8.00	-11.21	-12.49	-1.50	1.03	N/A	1.03	04/01/2011
Libor (1 month)	0.11	0.17	0.22	0.27	0.20	0.21	1.34	0.21	
Value Added	-2.60	-8.17	-11.43	-12.76	-1.70	0.82	N/A	0.82	
Aeolus Property Catastrophe Fund I LP	1.17	4.33	13.45	14.88	18.01	N/A	N/A	18.17	06/01/2012
Libor (1 month)	0.11	0.17	0.22	0.27	0.20	0.21	1.34	0.20	
Value Added	1.06	4.16	13.23	14.61	17.81	N/A	N/A	17.97	
Nephila / Palmetto Fund Ltd. - Class G	-0.16	0.70	4.64	4.76	6.26	N/A	N/A	6.84	07/01/2011
Libor (1 month)	0.11	0.17	0.22	0.27	0.20	0.21	1.34	0.21	
Value Added	-0.27	0.53	4.42	4.49	6.06	N/A	N/A	6.63	
Independence Reinsurance Partners Composite	3.69	N/A	N/A	N/A	N/A	N/A	N/A	3.69	01/01/2016
Libor (1 month)	0.11	0.17	0.22	0.27	0.20	0.21	1.34	0.11	
Value Added	3.58	N/A	N/A	N/A	N/A	N/A	N/A	3.58	
DaVinci Reinsurance Ltd.	4.51	N/A	N/A	N/A	N/A	N/A	N/A	4.51	01/01/2016
Medici Fund Ltd.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.03	02/01/2016
Capula Tail Risk Fund Limited - Class C	-1.22	-3.39	1.83	1.15	-0.96	N/A	N/A	-1.03	07/01/2011
Libor (1 month)	0.11	0.17	0.22	0.27	0.20	0.21	1.34	0.21	
Value Added	-1.33	-3.56	1.61	0.88	-1.16	N/A	N/A	-1.24	
Bridgewater Pure Alpha Fund II, Ltd.	-6.89	-6.09	-11.53	-14.57	4.61	7.90	12.27	12.49	01/01/2006
Libor (3 month)	0.15	0.26	0.34	0.41	0.30	0.33	1.48	1.56	
Value Added	-7.04	-6.35	-11.87	-14.98	4.31	7.57	10.79	10.93	

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Trailing Period Performance

	Performance(%)							Inception Date	
	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years	10 Years		Since Inception
Brevarn Howard Fund Limited - Class E	-0.80	-2.86	-4.06	-5.42	-1.14	2.90	N/A	2.84	07/01/2010
Libor (3 month)	0.15	0.26	0.34	0.41	0.30	0.33	1.48	0.33	
Value Added	-0.95	-3.12	-4.40	-5.83	-1.44	2.57	N/A	2.51	
OWS Credit Opportunity Offshore Fund III	-1.35	N/A	N/A	N/A	N/A	N/A	N/A	-2.01	12/01/2015
Libor (3 month)	0.15	0.26	0.34	0.41	0.30	0.33	1.48	0.20	
Value Added	-1.50	N/A	N/A	N/A	N/A	N/A	N/A	-2.21	
Unallocated Cash & Cash Equivalents	0.06	0.08	-0.37	-0.21	0.28	1.55	0.38	0.41	07/01/1998
BofA Merrill Lynch 3 Month US T-Bill	0.07	0.11	0.12	0.12	0.07	0.08	1.15	2.12	
Value Added	-0.01	-0.03	-0.49	-0.33	0.21	1.47	-0.77	-1.71	
PSERS Cash Management	0.06	0.07	-0.06	-0.03	0.15	0.37	-0.33	2.53	07/01/1985
PSERS Cash Management Sub	0.09	0.12	0.15	0.17	0.10	0.11	N/A	0.20	12/01/2008
RE Conversions	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	09/01/2015
PSERS Prop Fund	0.14	0.19	0.23	0.28	0.24	0.24	N/A	0.38	01/01/2009
BofA Merrill Lynch US Treasury Bills 0-3M	0.06	0.07	0.08	0.08	0.05	0.05	1.07	0.08	
Value Added	0.08	0.12	0.15	0.20	0.19	0.19	N/A	0.30	

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Trailing Period Performance

	Performance(%)									
	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
LIBOR Composite	0.48	0.74	0.71	0.90	0.96	1.04	N/A	1.43	04/01/2008	
PSERS LIBOR	0.34	0.51	0.50	0.62	0.65	0.70	N/A	1.80	01/01/2007	
Libor (3 month) Value Added	0.15	0.26	0.34	0.41	0.30	0.33	1.48	1.17		
Capula LIBOR Tail Risk	-1.21	-1.10	N/A	N/A	N/A	N/A	N/A	-1.10	10/01/2015	
Libor (3 month) Value Added	0.15	0.26	0.34	0.41	0.30	0.33	1.48	0.26		
	-1.36	-1.36	N/A	N/A	N/A	N/A	N/A	-1.36		
Radcliffe Ultra Short Duration	1.28	2.08	1.95	2.43	2.34	N/A	N/A	2.51	06/01/2012	
Libor (3 month) Value Added	0.15	0.26	0.34	0.41	0.30	0.33	1.48	0.31		
	1.13	1.82	1.61	2.02	2.04	N/A	N/A	2.20		
PSERS Healthcare - Premium Assist	0.27	0.34	0.41	0.50	0.34	0.52	2.03	3.05	01/01/1998	
BofA Merrill Lynch 3 Month US T-Bill Value Added	0.07	0.11	0.12	0.12	0.07	0.08	1.15	2.21		
	0.20	0.23	0.29	0.38	0.27	0.44	0.88	0.84		
PSERS Healthcare - HOP	0.12	0.19	0.25	0.31	0.24	0.25	1.48	1.71	02/01/2002	
BofA Merrill Lynch 3 Month US T-Bill Value Added	0.07	0.11	0.12	0.12	0.07	0.08	1.15	1.39		
	0.05	0.08	0.13	0.19	0.17	0.17	0.33	0.32		
E/M Total Program Composite	1.11	0.98	1.25	1.19	5.15	3.75	3.29	3.22	01/01/2000	
E/M US Core Plus FI Composite	3.02	2.38	3.36	1.54	2.40	3.94	1.58	1.54	11/01/2004	
Pugh Capital Management	3.02	2.39	3.87	1.84	2.55	4.07	N/A	5.56	07/01/2006	
Barclays Aggregate Index Value Added	3.03	2.44	3.71	1.96	2.50	3.78	4.90	5.03		
	-0.01	-0.05	0.16	-0.12	0.05	0.29	N/A	0.53		
E/M Absolute Return Composite	-3.28	-8.62	-10.36	-13.70	N/A	N/A	N/A	-5.66	07/01/2013	
Ellis Lake	-3.28	-8.62	-10.36	-13.70	-4.92	N/A	N/A	-4.92	04/01/2013	
Libor (1 month) Value Added	0.11	0.17	0.22	0.27	0.20	0.21	1.34	0.20		
	-3.39	-8.79	-10.58	-13.97	-5.12	N/A	N/A	-5.12		
E/M Short Duration Cash	0.99	1.31	1.53	1.96	N/A	N/A	N/A	2.91	10/01/2014	

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Trailing Period Performance

	Performance(%)							Inception Date
	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years	10 Years	
Radcliffe Ultra Short Duration	1.28	2.08	1.95	2.43	2.34	N/A	N/A	2.51
Libor (3 month)	0.15	0.26	0.34	0.41	0.30	0.33	1.48	0.31
Value Added	1.13	1.82	1.61	2.02	2.04	N/A	N/A	2.20
Radcliffe Specialty Finance Debt	0.75	0.68	1.19	1.58	N/A	N/A	N/A	2.81
3-Month Libor + 0.60%	0.30	0.56	0.79	1.01	0.90	0.93	2.09	0.96
Value Added	0.45	0.12	0.40	0.57	N/A	N/A	N/A	1.85

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Trailing Period Performance

	Performance(%)							Inception Date	
	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years	10 Years		Since Inception
<b>Total Private Market Composites (hedged)</b>	1.87	1.00	3.73	5.35	9.72	10.01	7.46	9.85	10/01/1992
Blended Policy (Private Market)	1.07	1.33	2.81	3.68	7.09	6.85	5.39	N/A	
Value Added	0.80	-0.33	0.92	1.67	2.63	3.16	2.07	N/A	
<b>Total Private Market Composites (unhedged)</b>	1.86	0.99	3.72	5.34	9.71	10.00	7.46	9.85	10/01/1992
Blended Policy (Private Market)	1.07	1.33	2.81	3.68	7.09	6.85	5.39	N/A	
Value Added	0.79	-0.34	0.91	1.66	2.62	3.15	2.07	N/A	
<b>Total Alternative Investments (hedged)</b>	0.81	-1.37	1.94	3.47	7.22	8.72	9.88	9.82	07/01/1998
Burgiss (Lagged) - PE/VC/Int	0.77	0.47	1.98	2.79	4.92	4.80	4.25	3.20	
Value Added	0.04	-1.84	-0.04	0.68	2.30	3.92	5.63	6.62	
Burgiss (Lagged) - Int	0.69	0.52	1.78	2.78	-0.23	N/A	N/A	N/A	
Value Added	0.12	-1.89	0.16	0.69	7.45	N/A	N/A	N/A	
Burgiss (Lagged) - PE	0.88	0.63	2.31	3.13	5.23	5.16	4.54	N/A	
Value Added	-0.07	-2.00	-0.37	0.34	1.99	3.56	5.34	N/A	
Burgiss (Lagged) - VC	-0.04	-0.67	-0.39	0.34	2.50	1.51	0.07	N/A	
Value Added	0.85	-0.70	2.33	3.13	4.72	7.21	9.81	N/A	
<b>Total Alternative Investments (unhedged)</b>	0.79	-1.38	1.92	3.45	7.21	8.72	9.88	9.82	07/01/1998
Burgiss (Lagged) - PE/VC/Int	0.77	0.47	1.98	2.79	4.92	4.80	4.25	3.20	
Value Added	0.02	-1.85	-0.06	0.66	2.29	3.92	5.63	6.62	
Burgiss (Lagged) - Int	0.69	0.52	1.78	2.78	-0.23	N/A	N/A	N/A	
Value Added	0.10	-1.90	0.14	0.67	7.44	N/A	N/A	N/A	
Burgiss (Lagged) - PE	0.88	0.63	2.31	3.13	5.23	5.16	4.54	N/A	
Value Added	-0.09	-2.01	-0.39	0.32	1.98	3.56	5.34	N/A	
Burgiss (Lagged) - VC	-0.04	-0.67	-0.39	0.34	2.50	1.51	0.07	N/A	
Value Added	0.83	-0.71	2.31	3.11	4.71	7.21	9.81	N/A	
<b>Total Alternative Investments x Tobacco Composite (hedged)</b>	0.81	-1.24	2.32	3.83	7.34	8.79	9.92	9.84	07/01/1998
Burgiss (Lagged) - PE/VC/Int	0.77	0.47	1.98	2.79	4.92	4.80	4.25	3.20	
Value Added	0.04	-1.71	0.34	1.04	2.42	3.99	5.67	6.64	
Burgiss (Lagged) - Int	0.69	0.52	1.78	2.78	-0.23	N/A	N/A	N/A	
Value Added	0.12	-1.76	0.54	1.05	7.57	N/A	N/A	N/A	
Burgiss (Lagged) - PE	0.88	0.63	2.31	3.13	5.23	5.16	4.54	N/A	
Value Added	-0.07	-1.87	0.01	0.70	2.11	3.63	5.38	N/A	
Burgiss (Lagged) - VC	-0.04	-0.67	-0.39	0.34	2.50	1.51	0.07	N/A	
Value Added	0.85	-0.57	2.71	3.49	4.84	7.28	9.85	N/A	

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Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Alternative Investments x Tobacco Composite (unhedged)	0.79	-1.25	2.30	3.81	7.33	8.79	9.92	9.84
Burgiss (Lagged) - PE/VC/Int Value Added	0.77	0.47	1.98	2.79	4.92	4.80	4.25	3.20
Burgiss (Lagged) - Int Value Added	0.02	-1.72	0.32	1.02	2.41	3.99	5.67	6.64
Burgiss (Lagged) - PE Value Added	0.69	0.52	1.78	2.78	-0.23	N/A	N/A	N/A
Burgiss (Lagged) - PE Value Added	0.10	-1.77	0.52	1.03	7.56	N/A	N/A	N/A
Burgiss (Lagged) - PE Value Added	0.88	0.63	2.31	3.13	5.23	5.16	4.54	N/A
Burgiss (Lagged) - VC Value Added	-0.09	-1.88	-0.01	0.68	2.10	3.63	5.38	N/A
Burgiss (Lagged) - VC Value Added	-0.04	-0.67	-0.39	0.34	2.50	1.51	0.07	N/A
Burgiss (Lagged) - VC Value Added	0.83	-0.58	2.69	3.47	4.83	7.28	9.85	N/A
Priv. Eq/Venture Cap/ Priv. Debt/Co-Invest	0.79	-1.38	1.92	3.45	7.21	N/A	N/A	8.68
Private Equity Internal Currency Hedge (notional)	2.75	3.68	N/A	N/A	N/A	N/A	N/A	3.68
PE Currency Hedge Custom Benchmark Value Added	2.68	3.58	N/A	N/A	N/A	N/A	N/A	3.58
PE Currency Hedge Custom Benchmark Value Added	0.07	0.10	N/A	N/A	N/A	N/A	N/A	0.10
Private Equity Co-Investment Composite	6.91	11.18	21.53	23.30	32.29	N/A	N/A	35.86
PA Penn Investment Fund - PE Composite	2.21	N/A	N/A	N/A	N/A	N/A	N/A	1.94
PA Penn Investment Fund - PE	-0.82	N/A	N/A	N/A	N/A	N/A	N/A	-0.97
PA Penn Investment Fund - PE Internal	8.27	N/A	N/A	N/A	N/A	N/A	N/A	8.27
Internally Managed Composite	7.13	11.42	21.80	23.57	32.38	N/A	N/A	35.93
Private Eq/ Venture Cap/ Private Debt	0.56	-1.82	1.30	2.82	6.76	8.42	9.80	9.76
Private Debt Composite	-3.93	-5.94	-3.38	-2.04	5.43	6.36	7.77	7.44
Private Equity/ Venture Capital Composite	1.33	-1.11	2.10	3.66	7.00	8.83	10.00	9.60
Burgiss (Lagged) Value Added	0.77	0.47	1.98	2.79	4.92	4.80	4.25	3.20
Burgiss (Lagged) Value Added	0.56	-1.58	0.12	0.87	2.08	4.03	5.75	6.40
Private Equity	1.20	-1.10	2.45	3.71	6.57	8.73	10.26	10.44
Private Equity x Tobacco Composite	1.20	-0.92	2.99	4.21	6.73	8.83	10.31	10.47
Venture Capital	2.13	-1.21	-0.04	3.40	10.21	9.16	7.72	3.25



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Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters Ending Mar-2016	3 Quarters Ending Mar-2016	1 Year	3 Years	5 Years		10 Years
Total Real Estate (levered/hedged)	3.69	4.92	6.89	8.31	13.20	11.52	2.87	8.08
Blended Policy (Total Real Estate) (Hedged)	1.68	3.09	4.51	5.45	10.54	10.59	6.91	8.61
Value Added	2.01	1.83	2.38	2.86	2.66	0.93	-4.04	-0.53
Total Real Estate (unlevered/hedged)	3.55	4.61	6.57	7.98	13.08	11.45	2.84	8.07
Blended Policy (Total Real Estate) (Hedged)	1.68	3.09	4.51	5.45	10.54	10.59	6.91	8.61
Value Added	1.87	1.52	2.06	2.53	2.54	0.86	-4.07	-0.54
Total Real Estate (levered/unhedged)	3.82	5.05	7.02	8.44	13.24	11.55	2.89	8.08
Blended Policy (Total Real Estate) (Unhedged)	1.82	3.20	4.62	5.57	10.57	10.61	6.92	8.61
Value Added	2.00	1.85	2.40	2.87	2.67	0.94	-4.03	-0.53
Total Real Estate (unlevered/unhedged)	3.68	4.76	6.73	8.14	13.14	11.49	2.86	8.07
Blended Policy (Total Real Estate) (Unhedged)	1.82	3.20	4.62	5.57	10.57	10.61	6.92	8.61
Value Added	1.86	1.56	2.11	2.57	2.57	0.88	-4.06	-0.54
Private Real Estate Composite	3.47	4.67	6.64	8.37	13.33	11.74	2.95	9.23
Blended Policy (Private Real Estate)	1.51	2.63	4.04	4.98	10.37	10.49	6.86	9.91
Value Added	1.96	2.04	2.60	3.39	2.96	1.25	-3.91	-0.68
Private Real Estate x Internal	3.39	4.61	6.49	8.21	13.22	11.67	2.63	8.74
Internally Managed Private Real Estate	9.19	7.86	20.61	23.68	N/A	N/A	N/A	30.58

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Calendar Year Performance

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>PSERS Total Fund</b>	-1.80	8.75	8.66	11.35	4.31	14.22	12.06	-29.70	13.83	18.04
<i>Blended Policy (Total Plan)</i>	-2.49	6.90	5.57	8.75	2.36	10.32	12.94	-25.96	10.43	15.46
Value Added	0.69	1.85	3.09	2.60	1.95	3.90	-0.88	-3.74	3.40	2.58
<b>Total Public Markets Composite</b>	-4.70	6.58	6.64	10.98	1.01	15.33	28.30	-34.67	10.15	16.82
<i>Blended Policy (Public Market) (Hedged)</i>	-5.66	5.19	4.76	9.81	-0.36	11.76	24.17	-32.01	9.44	15.88
Value Added	0.96	1.39	1.88	1.17	1.37	3.57	4.13	-2.66	0.71	0.94
<i>Blended Policy (Public Market) (Unhedged)</i>	-6.28	4.16	4.69	9.81	-0.36	11.76	24.17	-32.01	9.44	15.88
Value Added	1.58	2.42	1.95	1.17	1.37	3.57	4.13	-2.66	0.71	0.94
<b>Total Public Equity Composite</b>	0.92	8.15	24.43	17.07	-6.96	16.95	41.00	-42.75	10.56	19.93
<i>Blended Policy (Total Eq) (Hedged)</i>	-0.51	7.93	24.18	16.73	-7.83	14.34	37.59	-41.03	10.10	19.86
Value Added	1.43	0.22	0.25	0.34	0.87	2.61	3.41	-1.72	0.46	0.07
<i>Blended Policy (Total Eq) (Unhedged)</i>	-1.89	4.14	23.89	16.73	-7.83	14.34	37.59	-41.03	10.10	19.86
Value Added	2.81	4.01	0.54	0.34	0.87	2.61	3.41	-1.72	0.46	0.07
<b>Total US Equity Composite</b>	0.40	11.71	34.04	15.65	1.65	18.37	33.94	-41.49	4.68	14.71
<i>Blended Policy (Tot US Eq)</i>	0.64	12.51	33.39	16.42	0.80	16.52	28.22	-37.23	5.62	15.77
Value Added	-0.24	-0.80	0.65	-0.77	0.85	1.85	5.72	-4.26	-0.94	-1.06
<b>Total US Large Cap Composite</b>	1.43	13.62	32.86	16.10	2.03	16.03	31.47	-42.77	4.81	15.62
<i>MSCI USA Large Cap Index</i>	1.89	13.55	32.14	16.01	2.56	13.49	25.25	-36.03	6.43	16.09
Value Added	-0.46	0.07	0.72	0.09	-0.53	2.54	6.22	-6.74	-1.62	-0.47
<i>S&amp;P 500 Index</i>	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79
Value Added	0.05	-0.07	0.47	0.10	-0.08	0.97	5.01	-5.77	-0.68	-0.17
<b>PSERS-S&amp;P 500 Index Composite</b>	1.43	13.66	32.85	16.09	2.03	16.03	28.52	-37.07	5.60	15.88
<i>S&amp;P 500 Index</i>	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79
Value Added	0.05	-0.03	0.46	0.09	-0.08	0.97	2.06	-0.07	0.11	0.09
<b>Radcliffe Specialty Finance Debt</b>	3.22	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>	0.92	0.84	0.87	1.03	0.94	0.95	1.29	3.54	5.93	5.83
Value Added	2.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PE Conversions</b>	1.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total US Small Cap Composite</b>	-2.31	3.57	37.99	15.08	-1.14	26.20	38.03	-35.83	2.82	12.22
<i>MSCI USA Small Cap Index</i>	-3.65	7.55	38.26	18.22	-3.03	27.96	39.74	-35.88	-3.00	14.68
Value Added	1.34	-3.98	-0.27	-3.14	1.89	-1.76	-1.71	0.05	5.82	-2.46

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Calendar Year Performance

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total US Small Cap X Micro Composite	-2.31	4.10	36.31	15.99	-0.41	26.31	36.56	-34.36	3.10	12.42
MSCI USA Small Cap Index	-3.65	7.55	38.26	18.22	-3.03	27.96	39.74	-35.88	-3.00	14.68
Value Added	1.34	-3.45	-1.95	-2.23	2.62	-1.65	-3.18	1.52	6.10	-2.26
PSERS Small Cap Index Composite	-1.79	8.00	38.32	18.35	-0.14	27.43	35.33	-33.93	4.01	12.73
PSERS-S&P 400 Index Composite	-2.20	9.87	33.45	18.78	-1.60	27.42	41.12	-35.91	8.08	10.52
S&P MidCap 400	-2.18	9.77	33.50	17.88	-1.73	26.64	37.38	-36.23	7.98	10.32
Value Added	-0.02	0.10	-0.05	0.90	0.13	0.78	3.74	0.32	0.10	0.20
PSERS-S&P 600 Index Composite	-1.47	6.23	43.13	17.70	1.64	27.47	29.62	-30.67	-0.14	15.30
S&P SmallCap 600	-1.97	5.76	41.31	16.33	1.02	26.31	25.57	-31.07	-0.30	15.12
Value Added	0.50	0.47	1.82	1.37	0.62	1.16	4.05	0.40	0.16	0.18
Total Non-U.S. Equity Composite (hedged)	2.68	5.09	15.95	18.39	-13.34	16.00	45.88	-43.80	16.34	27.67
Blended Policy (Total Non-US Eq) (Hedged)	-0.50	3.97	16.36	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55
Value Added	3.18	1.12	-0.41	1.36	0.96	3.27	0.50	0.51	1.68	1.12
Total Non-U.S. Equity Composite (unhedged)	-1.98	-3.27	15.95	18.39	-13.34	16.00	45.88	-43.80	16.34	27.67
Blended Policy (Total Non-US Eq) (Unhedged)	-5.11	-3.99	15.82	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55
Value Added	3.13	0.72	0.13	1.36	0.96	3.27	0.50	0.51	1.68	1.12
Emerging Markets Composite	-8.21	1.48	-0.24	21.03	-17.81	17.04	71.83	-52.69	37.99	32.19
Blended Policy (MSCI EM net)	-14.92	-2.19	-2.60	18.23	-18.42	18.87	78.48	-53.27	39.79	32.59
Value Added	6.71	3.67	2.36	2.80	0.61	-1.83	-6.65	0.58	-1.80	-0.40
MSCI Emerging Markets IMI (Net)	-13.86	-1.79	-2.20	18.69	-19.49	19.90	82.36	-53.78	39.77	31.79
Value Added	5.65	3.27	1.96	2.34	1.68	-2.86	-10.53	1.09	-1.78	0.40
Wasatch EM Small Cap	-10.36	2.13	1.87	28.06	-12.98	42.87	119.09	N/A	N/A	N/A
Blended Policy (Wasatch EM)	-9.81	1.49	1.01	22.60	-26.96	27.47	114.32	-58.10	42.57	32.59
Value Added	-0.55	0.64	0.86	5.46	13.98	15.40	4.77	N/A	N/A	N/A
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	3.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Developed Non-US Equity) (Hedged)	0.66	4.75	16.36	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55
Value Added	3.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-U.S. Equity Currency Hedged Composite	7.13	11.00	-0.37	-1.45	0.00	1.39	1.84	3.15	-4.46	N/A
Currency Hedge Benchmark	7.24	11.06	-1.39	0.00	0.00	0.00	3.39	3.81	-5.01	N/A
Value Added	-0.11	-0.06	1.02	-1.46	0.00	1.39	-1.55	-0.66	0.55	N/A

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	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Pareto Everest - Int'l Eq (notional)</b>	7.13	11.00	-0.37	-1.46	0.00	1.39	1.84	3.15	-4.46	N/A
<b>Currency Hedge Benchmark</b>	7.24	11.06	-1.39	0.00	0.00	0.00	3.39	3.81	-5.01	N/A
<b>Value Added</b>	-0.11	-0.06	1.02	-1.46	0.00	1.39	-1.55	-0.66	0.55	N/A
<b>Total Non-U.S. Equity x Emerging Markets Composite (unhedged)</b>	-1.46	-3.43	19.23	18.82	-12.39	14.77	42.06	-45.82	15.61	27.90
<b>Blended Policy (Developed Non-US Equity) (Unhedged)</b>	-4.60	-3.89	15.82	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55
<b>Value Added</b>	3.14	0.46	3.41	1.79	1.91	2.04	-3.32	-1.51	0.95	1.35
<b>Non-US Large Cap Equity Composite</b>	-2.76	-3.41	17.33	17.78	-11.96	12.69	40.38	-44.76	16.43	27.39
<b>Blended Policy (MSCI World AC Word ex USA net)</b>	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.33	17.12	27.16
<b>Value Added</b>	2.90	0.46	2.04	0.95	1.75	1.54	-1.07	0.57	-0.69	0.23
<b>PSERS ACWI x US Index Fund</b>	-5.24	-3.41	16.07	17.57	-13.06	11.85	42.86	-44.91	17.01	27.12
<b>MSCI ACWI/EAFE Index Blend</b>	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65
<b>Value Added</b>	0.42	0.46	0.78	0.74	0.65	0.70	1.41	0.62	0.36	0.47
<b>BlackRock EMEA</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>MSCI Emerging Markets Index (Net)</b>	-14.92	-2.19	-2.60	18.23	-18.42	18.88	78.51	-53.33	39.38	32.18
<b>Value Added</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Active Non-US Large Cap Composite</b>	0.72	-3.88	19.34	18.60	-8.26	15.23	37.57	-44.60	15.83	26.73
<b>MSCI AC World ex USA Index (Net)</b>	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65
<b>Value Added</b>	6.38	-0.01	4.05	1.77	5.45	4.08	-3.88	0.93	-0.82	0.08
<b>Baillie Gifford</b>	-1.91	-2.19	17.46	21.25	-11.41	15.75	49.51	-46.12	28.43	27.58
<b>MSCI AC World ex USA Index (Net)</b>	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65
<b>Value Added</b>	3.75	1.68	2.17	4.42	2.30	4.60	8.06	-0.59	11.78	0.93
<b>Marathon Asset Mgmt</b>	3.53	-5.35	25.79	18.82	-9.23	17.59	35.96	-40.50	17.53	29.25
<b>Blended Benchmark (MSCI ACWI ex USA net)</b>	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	17.12	27.16
<b>Value Added</b>	9.19	-1.48	10.50	1.99	4.48	6.44	-5.49	5.03	0.41	2.09
<b>BlackRock Global Composite</b>	-0.93	-3.52	13.89	18.71	-4.14	21.12	35.38	-45.67	14.99	28.93
<b>MSCI AC World ex USA Index (Net)</b>	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65
<b>Value Added</b>	4.73	0.35	-1.40	1.88	9.57	9.97	-6.07	-0.14	-1.66	2.28
<b>Non-US Small Cap Equity Composite</b>	9.41	-3.47	30.37	25.17	-15.55	29.62	52.97	-52.32	8.09	31.87
<b>MSCI AC World ex USA Small Cap (Net)</b>	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86
<b>Value Added</b>	6.81	0.56	10.64	6.65	2.95	4.41	-9.94	-2.09	-2.67	5.01



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	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Active Non-US Small Cap Composite	9.41	-3.47	30.37	27.64	-15.57	29.37	52.97	-52.32	8.09	31.87
MSCI AC World ex USA Small Cap (Net)	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86
Value Added	6.81	0.56	10.64	9.12	2.93	4.16	-9.94	-2.09	-2.67	5.01
Acadian Asset Mgmt	3.08	-0.19	24.86	25.11	-16.94	26.02	59.84	-55.59	23.01	43.11
Blended Benchmark (MSCI AC World ex USA Small Cap net)	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42
Value Added	0.48	3.84	5.13	6.59	1.56	0.81	-3.07	-7.21	14.38	19.69
Wasatch Int'l Small Cap	14.73	-7.31	28.25	33.41	-13.75	34.70	69.89	-52.34	14.56	22.29
Blended Benchmark (MSCI AC World ex USA Small Cap net)	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42
Value Added	12.13	-3.28	8.52	14.89	4.75	9.49	6.98	-3.96	5.93	-1.13
Oberweis Asset Mgmt	16.17	-2.82	59.12	31.95	-14.60	31.03	62.42	N/A	N/A	N/A
MSCI AC World ex USA Small Cap (Net)	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86
Value Added	13.57	1.21	39.39	13.43	3.90	5.82	-0.49	N/A	N/A	N/A
Batterymarch Int'l Small Cap	4.60	-0.18	26.34	21.71	-12.22	26.52	41.36	N/A	N/A	N/A
MSCI AC World ex USA Small Cap (Net)	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86
Value Added	2.00	3.65	6.61	3.19	6.28	1.31	-21.55	N/A	N/A	N/A
Fidelity Institutional Int'l Small Cap	5.14	-4.16	19.81	22.81	-18.54	24.04	60.57	N/A	N/A	N/A
MSCI AC World ex USA Small Cap (Net)	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86
Value Added	2.54	-0.13	0.08	4.29	-0.04	-1.17	-2.34	N/A	N/A	N/A
Total Fixed Income Composite	-1.40	10.29	-2.52	11.76	9.54	14.11	22.14	-7.24	7.35	4.63
Blended Policy (Total FI)	-2.62	5.19	-4.69	9.86	7.27	10.27	24.60	-4.55	7.99	3.77
Value Added	1.22	5.10	2.17	1.90	2.27	3.84	-2.46	-2.69	-0.64	0.86
Global Fixed Income Composite	-0.92	3.69	-1.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Global FI)	-3.35	2.65	-2.76	7.49	5.36	8.07	9.49	N/A	N/A	N/A
Value Added	2.43	1.04	0.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total US Fixed Income Composite	-0.54	12.94	-2.35	11.42	10.83	14.58	22.49	-7.78	7.28	4.20
Blended Policy (Total US FI)	-1.72	5.60	-2.92	9.48	8.46	10.45	27.91	-6.09	7.79	3.28
Value Added	1.18	7.34	0.57	1.94	2.37	4.13	-5.42	-1.69	-0.51	0.92
Total US Fixed Income ex TIPS Composite	-0.14	13.46	3.53	13.15	4.98	13.50	24.35	-10.83	5.66	5.66
Investment Grade Composite	-0.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Investment Grade)	-0.58	11.06	-5.59	4.39	14.57	7.30	-0.22	11.04	8.38	3.95
Value Added	0.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>US Core Plus Fixed Income Composite</b>	1.70	7.12	-0.86	8.06	9.31	10.25	14.84	-5.70	5.86	5.04
<i>Blended Policy (Barclays Aggregate Index)</i>	0.55	5.97	-2.02	4.21	7.06	7.16	8.60	2.38	6.50	4.97
Value Added	1.15	1.15	1.16	3.85	2.25	3.09	6.24	-8.08	-0.64	0.07
<b>Pugh Capital Management</b>	0.56	6.22	-1.89	5.52	8.02	7.24	8.65	5.43	6.45	N/A
<i>Barclays Aggregate Index</i>	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34
Value Added	0.01	0.25	0.13	1.31	0.18	0.70	2.72	0.19	-0.52	N/A
<b>PSERS Active Core Plus Fixed Income</b>	1.59	7.27	-2.01	5.78	9.34	8.54	15.38	1.57	6.95	4.59
<i>Barclays Aggregate Index</i>	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34
Value Added	1.04	1.30	0.01	1.57	1.50	2.00	9.45	-3.67	-0.02	0.25
<b>BlackRock Global Alpha</b>	2.25	7.79	1.52	12.05	11.18	13.67	19.95	-5.12	N/A	N/A
<i>Blended Policy (Barclays Aggregate Index)</i>	0.55	5.97	-2.02	4.21	7.06	7.16	8.60	2.38	6.50	4.97
Value Added	1.70	1.82	3.54	7.84	4.12	6.51	11.35	-7.50	N/A	N/A
<b>SEI Investment Management</b>	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>BoiA Merrill Lynch Corporate 1-3 Year</i>	1.01	1.19	1.78	4.49	1.76	4.86	14.69	-2.68	5.67	4.71
Value Added	-0.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Non-U.S. Developed Markets Fixed Income Composite</b>	-5.57	-1.09	-2.49	7.16	3.79	8.63	19.43	-3.08	8.26	6.46
<i>Blended Policy (Barclays Global/Agg GDP Weighted Dev xUS hedged)</i>	-5.56	-2.28	-1.49	6.70	4.48	5.84	8.04	3.76	9.23	6.92
Value Added	-0.01	1.19	-1.00	0.46	-0.69	2.79	11.39	-6.84	-0.95	-0.46
<b>Alliance Bernstein Global Fixed</b>	-5.71	-1.60	-1.82	7.30	N/A	N/A	N/A	N/A	N/A	N/A
<i>Spliced Barclays Global/Agg GDPWeighted Dev xUS</i>	-5.56	-2.28	-1.49	6.70	3.95	3.47	9.49	2.77	11.03	8.11
Value Added	-0.15	0.48	-0.33	0.60	N/A	N/A	N/A	N/A	N/A	N/A
<b>U.S. Long Treasuries (levered)</b>	-9.37	427.01	-88.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Long Treasury Index</i>	-1.21	25.07	-12.66	3.56	29.93	9.38	-12.92	24.03	9.81	1.85
Value Added	-8.16	401.94	-75.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PSERS U.S. Long Treasuries (unlevered)</b>	-1.84	19.66	-12.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Long Treasury Index</i>	-1.21	25.07	-12.66	3.56	29.93	9.38	-12.92	24.03	9.81	1.85
Value Added	-0.63	-5.41	0.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Credit-Related</b>	-1.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Credit-Related)</i>	-6.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	4.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Emerging Markets Fixed Income Composite	-6.50	-3.52	-4.03	16.81	0.82	N/A	N/A	N/A	N/A	N/A
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	-11.72	-3.14	-5.39	16.00	-1.49	15.68	21.98	-5.22	18.11	15.22
Value Added	5.22	-0.38	1.31	0.81	2.31	N/A	N/A	N/A	N/A	N/A
Franklin Templeton Emerging Fixed Income	-1.75	-1.66	0.87	18.99	1.96	14.19	56.43	N/A	N/A	N/A
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	-11.72	-3.14	-5.39	19.47	4.47	10.95	8.00	8.00	8.00	8.00
Value Added	9.97	1.48	6.26	-0.48	-2.51	3.24	48.43	N/A	N/A	N/A
High Yield Fixed Income Composite (hedged)	-0.29	8.54	10.17	17.31	1.64	15.95	34.90	-20.97	3.59	12.72
Blended Policy (Barclays Corporate HY)	-4.47	2.45	7.44	15.81	4.98	15.12	57.95	-26.17	2.65	11.91
Value Added	4.18	6.09	2.73	1.50	-3.34	0.83	-23.05	5.20	0.94	0.81
Pareto Oxygen - HY (notional)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HY Currency Hedge Benchmark	10.55	13.41	-4.63	-2.06	1.12	4.49	-4.83	1.53	-8.96	-8.98
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
High Yield Fixed Income Composite (Unhedged)	-0.69	8.54	10.17	17.31	1.64	15.95	34.90	-20.97	3.59	12.72
Blended Policy (Barclays Corporate HY)	-4.47	2.45	7.44	15.81	4.98	15.12	57.95	-26.17	2.65	11.91
Value Added	3.78	6.09	2.73	1.50	-3.34	0.83	-23.05	5.20	0.94	0.81
Mezzanine High Yield Composite	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	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carlyle Energy Mezz. Opp. Fund	-9.01	19.08	20.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	-4.54	16.63	13.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carlyle Energy Mezz. Opp. 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	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICG Europe Fund V	-2.00	4.03	15.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	2.47	1.58	7.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICG Europe Fund VI	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	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	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(%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Bain Capital Middle Market Opp. Fund	4.81	6.37	11.04	19.37	8.64	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	9.28	3.92	3.60	3.56	3.66	N/A	N/A	N/A	N/A	N/A	
Bain Capital Middle Market Opp. Fund II	0.81	7.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	5.28	4.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Internally Managed Private Debt Co-Investment	-33.14	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	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	-28.67	13.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Opportunistic High Yield Composite	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	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	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	6.31	8.80	-0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	10.78	6.35	-8.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bain Capital Credit Opp. Fund IV	-7.15	1.69	9.20	6.47	0.81	13.76	39.72	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	-2.68	-0.76	1.76	-9.34	-4.17	-1.36	-18.49	N/A	N/A	N/A	
Bain Capital Credit Opp. Fund V-A	-3.02	10.46	10.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	1.45	8.01	2.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bain Capital Credit Opp. Fund VI-A	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	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Hayfin Special Opp. Credit	-2.76	-6.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	1.71	-9.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TPG Opportunities Partners II, LP	21.82	25.75	13.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	26.29	23.30	6.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	



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	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>TPG Opportunities Partners III, LP</b>	3.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
<b>TOP NPL (A)</b>	27.19	30.38	12.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
<b>TPG TAO</b>	10.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
<b>Brigade Distressed Value</b>	-17.17	3.66	11.12	10.71	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
	-12.70	1.21	3.68	-5.10	N/A	N/A	N/A	N/A	N/A	N/A
<b>Brigade Structured Credit Offshore Fund</b>	-5.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
	-1.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Avenue Energy Opportunities Fund</b>	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 Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Avenue Europe SS III</b>	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 Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Park Square Credit Opportunities</b>	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 Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Real Asset High Yield Composite</b>	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 Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Manner/Galton RMBS</b>	4.38	8.61	8.55	21.64	1.67	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Barclays US MBS) Value Added	1.51	6.33	7.50	7.50	7.50	N/A	N/A	N/A	N/A	N/A
	2.87	2.28	1.05	14.14	-5.83	N/A	N/A	N/A	N/A	N/A



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	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Galton Onshore Mortgage Recovery Fund III, LP</b>										
Barclays Corporate High Yield Index	-1.33	-4.44	N/A	N/A	N/A	15.12	N/A	N/A	N/A	N/A
Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
	3.14	-6.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mariner International Infrastructure</b>										
Barclays Corporate High Yield Index	5.82	-5.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
	10.29	-7.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>The Varde Scratch and Dent Fund, LP</b>										
Barclays Corporate High Yield Index	7.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
	11.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Senior Loans High Yield Composite</b>										
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
Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
	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>										
Barclays Corporate High Yield Index	-1.29	3.38	9.09	12.20	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
	3.18	0.93	1.65	-3.61	N/A	N/A	N/A	N/A	N/A	N/A
<b>Cerberus Levered Loan Fund II</b>										
Barclays Corporate High Yield Index	8.03	13.92	12.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
	12.50	11.47	4.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Cerberus PSERS Levered Loan Opportunities Fund</b>										
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
Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>LBC Credit Partners II</b>										
Barclays Corporate High Yield Index	12.35	17.02	19.02	29.31	21.09	-15.87	-6.79	N/A	N/A	N/A
Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
	16.82	14.57	11.58	13.50	16.11	-30.99	-65.00	N/A	N/A	N/A
<b>LBC Credit Partners III</b>										
Barclays Corporate High Yield Index	14.46	11.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
	18.93	9.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Summit Partners Credit Fund II LP</b>										
Barclays Corporate High Yield Index	-0.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
	4.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Oaktree Loan Fund 2X, LP</b>	-23.74	-0.78	6.26	12.69	7.08	12.94	39.95	-18.94	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	-19.27	-3.23	-1.18	-3.12	2.10	-2.18	-18.26	7.22	N/A	N/A
<b>Bain Capital Bank Loans</b>	-8.51	4.28	7.79	10.67	2.10	14.16	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	-4.04	1.83	0.35	-5.14	-2.88	-0.96	N/A	N/A	N/A	N/A
<b>Inflation Protected</b>	-2.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	-1.76	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49
Value Added	-0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>TIPS Composite (levered)</b>	-2.00	12.06	-11.23	8.59	23.01	17.55	18.42	0.20	11.14	0.84
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	-1.76	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49
Value Added	-0.24	8.42	-2.62	1.61	9.45	11.24	7.01	2.55	-0.49	0.35
Blended Policy (Net Levered TIPS)	-3.97	6.76	-17.07	13.75	28.18	12.34	22.50	-8.81	N/A	N/A
Value Added	1.97	5.30	5.84	-5.16	-5.17	5.21	-4.08	9.01	N/A	N/A
<b>TIPS Composite (unlevered)</b>	2.51	12.49	-10.76	9.15	23.56	18.13	18.74	0.47	11.28	0.94
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	-1.76	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49
Value Added	4.27	8.85	-2.15	2.17	10.00	11.82	7.33	2.82	-0.35	0.45
<b>Bridgewater TIPS (levered)</b>	-2.06	18.34	-11.80	10.04	29.14	27.46	20.64	5.45	10.83	1.90
BGI Custom iL Bond Index	-3.03	16.75	-12.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	0.97	1.59	1.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Bridgewater TIPS (unlevered)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BGI Custom iL Bond Index	-3.03	16.75	-12.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Garda Inflation Opportunity Composite (levered)</b>	-0.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Garda)	-1.74	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	0.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Garda Inflation Opp. Fund CI B (levered)</b>	-1.47	10.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Garda)	-1.74	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	0.27	8.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Garda Inflation Opp. Fund CI B (unlevered)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Garda)	-1.74	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Calendar Year Performance

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Garda Fixed Income Relative Value Opportunity Fund Ltd. (TIPS)</b>	2.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PSERS Total TIPS (levered)</b>	-1.46	5.03	-7.97	7.10	18.25	11.31	17.12	-2.23	11.50	0.76
Barclays U.S. TIPS Index	-1.44	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49
Value Added	-0.02	1.39	0.64	0.12	4.69	5.00	5.71	0.12	-0.13	0.27
<b>PSERS Total TIPS (unlevered)</b>	-1.46	5.03	-7.97	7.03	13.96	7.12	12.95	-2.23	11.50	0.76
Barclays U.S. TIPS Index	-1.44	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49
Value Added	-0.02	1.39	0.64	0.05	0.40	0.81	1.54	0.12	-0.13	0.27
<b>PSERS TIPS (levered)</b>	-2.08	6.57	-10.29	8.55	17.69	9.82	15.88	-2.23	11.50	0.76
Barclays U.S. TIPS Index	-1.44	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49
Value Added	-0.64	2.93	-1.68	1.57	4.13	3.51	4.47	0.12	-0.13	0.27
<b>PSERS TIPS (cash)</b>	0.48	0.05	0.55	1.02	0.59	1.17	N/A	N/A	N/A	N/A
<b>PIMCO Multi-Sector Strategy</b>	-3.32	5.22	-1.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (PIMCO Multi-Sector)	-2.70	6.32	-0.73	7.46	7.84	6.54	5.93	5.24	6.97	4.34
Value Added	-0.62	-1.10	-0.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Real Assets (levered/hedged)</b>	-8.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets) (Hedged)	-8.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Real Assets (unlevered/hedged)</b>	-9.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets) (Hedged)	-8.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-1.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Real Assets (levered/unhedged)</b>	-8.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets) (Unhedged)	-8.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Real Assets (unlevered/unhedged)</b>	-9.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets) (Unhedged)	-8.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-1.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Real Asset Exposure x Private Real Estate (levered/hedged)</b>	-30.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets x Private RE) (Hedged)	-24.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-5.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Real Assets x Private Real Estate (Unlevered/hedged)	-28.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets x Private RE) (Hedged)	-24.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-4.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets x Private Real Estate (levered/unhedged)	-30.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets x Private RE) (Unhedged)	-24.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-5.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets x Private Real Estate (unlevered/unhedged)	-29.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets x Private RE) (Unhedged)	-24.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-4.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total MLP Composite	-32.63	16.30	37.44	12.77	18.88	39.82	72.22	N/A	N/A	N/A
S&P MLP Index	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41	25.91
Value Added	2.44	8.64	7.69	7.82	4.41	4.65	-6.57	N/A	N/A	N/A
PSERS S&P MLP Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Total Return Index	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41	25.91
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Atlantic Trust	-33.34	15.38	38.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41	25.91
Value Added	1.73	7.72	9.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Harvest Funds MLP	-30.25	17.87	35.60	12.80	18.88	39.82	72.22	N/A	N/A	N/A
S&P MLP Index	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41	25.91
Value Added	4.82	10.21	5.85	7.85	4.41	4.65	-6.57	N/A	N/A	N/A
Sallent	-36.06	15.15	38.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41	25.91
Value Added	-0.99	7.49	8.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Infrastructure Composite (levered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Dev. Core Infracor 50/50 Index (Net) (Hedged)	-3.56	21.17	18.21	10.80	7.40	8.22	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Infrastructure Composite (unlevered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Dev. Core Infracor 50/50 Index (Net) (Hedged)	-3.56	21.17	18.21	10.80	7.40	8.22	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pareto Nevada - Infra (notional)	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 (%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Infrastructure Composite (levered/unhedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Developed Core Infrast 50/50 Index (Net)	-7.56	16.02	15.48	11.49	8.00	10.34	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Infrastructure Composite (unlevered/unhedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Developed Core Infrast 50/50 Index (Net)	-7.56	16.02	15.48	11.49	8.00	10.34	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Publicly-Traded Infrastructure Composite (levered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Developed Core Infrast 50/50 Index (Net)	-7.56	16.02	15.48	11.49	8.00	10.34	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Publicly-Traded Infrastructure Composite (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Developed Core Infrast 50/50 Index (Net)	-7.56	16.02	15.48	11.49	8.00	10.34	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Infrastructure (levered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Infrastructure (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Developed Core Infrast 50/50 Index (Net)	-7.56	16.02	15.48	11.49	8.00	10.34	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Commodities Composite (levered)	-33.05	-18.05	-14.29	2.41	-10.00	18.13	33.40	-42.37	28.40	N/A
Blended Policy (Commodities)	-19.85	-12.05	-10.34	-1.05	-13.32	16.82	18.90	-35.65	16.22	N/A
Value Added	-13.20	-6.00	-3.95	3.46	3.32	1.31	14.50	-6.72	12.18	N/A
Commodities Composite (unlevered)	-17.68	-10.24	-11.11	2.41	-10.00	18.13	33.40	-42.37	28.40	N/A
Blended Policy (Commodities)	-19.85	-12.05	-10.34	-1.05	-13.32	16.82	18.90	-35.65	16.22	N/A
Value Added	2.17	1.81	-0.77	3.46	3.32	1.31	14.50	-6.72	12.18	N/A
PSERS Commodities Composite (unlevered)	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	-24.66	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Commodity Beta (levered)	-41.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	-24.66	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07
Value Added	-17.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Commodity Beta (unlevered)	-23.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	-24.66	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07
Value Added	1.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>PIMCO Commodity Alpha Fund</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (3 month)	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Gresham</b>	-24.91	-16.31	-7.06	0.66	-6.15	20.92	25.47	-37.17	N/A	N/A
Bloomberg Commodity Index Total Return	-24.66	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07
Value Added	-0.25	0.70	2.46	1.72	7.17	4.09	6.56	-1.52	N/A	N/A
<b>Wellington Management Company</b>	-24.58	-15.09	-5.05	2.92	-11.05	19.62	50.65	-46.97	31.55	N/A
Blended Benchmark (WMC)	-24.75	-14.16	-2.80	4.38	-7.71	19.26	33.81	-36.64	28.61	N/A
Value Added	0.17	-0.93	-2.25	-1.46	-3.34	0.36	16.84	-10.33	2.94	N/A
<b>PSERS Gold Fund (unlevered)</b>	-10.78	0.40	-28.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Gold Subindex Total Return	-10.88	-1.75	-28.66	6.08	9.63	28.72	22.86	3.91	29.92	21.67
Value Added	0.10	2.15	0.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PTRES Composite (levered/hedged)</b>	-2.15	20.09	4.10	13.75	4.71	16.82	45.64	-49.52	-8.56	44.46
Blended Policy (PTRES) (Hedged)	-0.32	14.73	2.24	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04
Value Added	-1.83	5.36	1.86	-16.10	12.84	-3.21	6.34	-1.79	-1.62	2.42
<b>PTRES Composite (unlevered/hedged)</b>	-2.00	20.09	4.10	13.75	4.71	16.82	45.64	-49.52	-8.56	44.46
Blended Policy (PTRES) (Hedged)	-0.32	14.73	2.24	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04
Value Added	-1.68	5.36	1.86	-16.10	12.84	-3.21	6.34	-1.79	-1.62	2.42
<b>Pareto Sierra - REIT (notional)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PTRES Composite (levered/unhedged)</b>	-2.16	20.09	4.10	13.75	4.71	16.82	45.64	-49.52	-8.56	44.46
Blended Policy (PTRES) (Unhedged)	-0.72	14.73	2.24	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04
Value Added	-1.44	5.36	1.86	-16.10	12.84	-3.21	6.34	-1.79	-1.62	2.42
<b>PTRES Composite (unlevered/unhedged)</b>	-1.89	20.09	4.10	13.75	4.71	16.82	45.64	-49.52	-8.56	44.46
Blended Policy (PTRES) (Unhedged)	-0.72	14.73	2.24	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04
Value Added	-1.17	5.36	1.86	-16.10	12.84	-3.21	6.34	-1.79	-1.62	2.42
<b>PSERS REIT Index (levered)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PSERS REIT Index (unlevered)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE EPRA/NAREIT Developed Index (Net)	-0.79	15.02	3.67	27.73	-6.46	19.63	37.13	-48.16	-7.39	41.81
Value Added	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(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Security Capital Preferred Growth	2.15	20.09	4.10	13.75	4.71	24.71	64.34	N/A	N/A	N/A
Wishure US Real Estate Securities Index	4.81	31.53	2.15	17.55	8.56	29.12	29.20	-39.83	-17.66	35.68
Value Added	-2.66	-11.44	1.95	-3.80	-3.85	-4.41	35.14	N/A	N/A	N/A
Risk Parity Composite (vol adjusted)	-6.54	10.17	-4.74	18.90	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Risk Parity)	-5.66	10.41	-5.28	9.94	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-0.88	-0.24	0.54	8.96	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Risk Parity (vol adjusted)	-6.14	10.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AQR GRP EL 20 Offshore Fund (vol adjusted)	-11.88	8.10	-4.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bridgewater All Weather @15% (vol adjusted)	-8.35	9.49	-4.57	19.15	N/A	N/A	N/A	N/A	N/A	N/A
DE Shaw Orienttear (vol adjusted)	-1.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DE Shaw Orienttear HV (vol adjusted)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Market Advantage II (vol adjusted)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bridgewater Optimal (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	3.70	3.06	4.77	3.54	7.72	17.25	15.25	-8.71	8.17	3.73
Blended Policy (3-month Libor + 3.5%)	3.83	5.61	7.50	7.50	7.75	8.00	8.00	8.00	8.00	8.00
Value Added	-0.13	-2.55	-2.73	-3.96	-0.03	9.25	7.25	-16.71	0.17	-4.27
Apollo/SASOF II	-18.80	8.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10
Value Added	-19.00	8.06	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)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Oceanwood Opportunities Fund	9.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10
Value Added	8.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Perry Partners L.P.	-13.32	-4.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10
Value Added	-13.52	-4.41	N/A	N/A	N/A	N/A	N/A	2.67	N/A	N/A



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	Performance(%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
<b>Ellis Lake</b>	-9.85	-7.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	-10.05	-7.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Gerda Fixed Income Relative Value Opportunity Fund Ltd.</b>	2.18	6.39	5.06	6.70	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	1.98	6.23	4.87	6.46	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Capula Global Relative Value Fund Limited - Class F</b>	8.09	8.62	8.18	0.83	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	7.89	8.46	7.99	0.59	N/A	N/A	N/A	N/A	N/A	N/A	
<b>PIMCO PARS/GCOF/MAV Fund</b>	7.08	4.70	2.16	14.21	5.85	2.03	60.77	N/A	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	6.88	4.54	1.97	13.97	5.62	1.76	60.44	N/A	N/A	N/A	
<b>PIMCO PARS</b>	8.20	14.38	0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>PIMCO GCOF</b>	10.03	7.34	11.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>PIMCO MAV</b>	10.07	2.97	-4.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>BlackRock Capital Structure Investments Fund</b>	12.60	-5.14	7.52	4.07	23.18	0.61	N/A	N/A	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	12.40	-5.30	7.33	3.83	22.95	0.34	N/A	N/A	N/A	N/A	
<b>Brigade Leveraged Capital Structures Offshore Fund</b>	-11.10	0.51	6.12	7.05	2.90	7.84	39.90	-16.69	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	-11.30	0.35	5.93	6.81	2.67	7.57	39.57	-19.36	N/A	N/A	
<b>Caspian Select Credit International - Class A</b>	-10.40	3.11	9.82	11.83	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	-10.60	2.95	9.63	11.59	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Aeolus Property Catastrophe Fund I LP</b>	14.72	19.41	22.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	14.52	19.25	22.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Nephila / Palmetto Fund Ltd. - Class G</b>	5.37	6.92	6.96	10.04	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	5.17	6.76	6.77	9.80	N/A	N/A	N/A	N/A	N/A	N/A	

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Calendar Year Performance

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Independence Reinsurance Partners Composite</b>										
<i>Libor (1 month)</i>	0.20	0.16	N/A	N/A	N/A	0.27	0.33	2.67	5.25	5.10
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>DaVinci Reinsurance Ltd.</b>										
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Medici Fund Ltd.</b>										
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Capula Tail Risk Fund Limited - Class C</b>										
<i>Libor (1 month)</i>	3.32	-1.04	-3.41	-14.28	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10
	3.12	-1.20	-3.60	-14.52	N/A	N/A	N/A	N/A	N/A	N/A
<b>Bridgewater Pure Alpha Fund II, Ltd.</b>										
<i>Libor (3 month)</i>	7.58	5.93	6.99	1.56	32.86	56.55	2.44	14.31	13.91	4.47
Value Added	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20
	7.26	5.70	6.72	1.14	32.52	56.21	1.75	11.39	8.61	-0.73
<b>Brevan Howard Fund Limited - Class E</b>										
<i>Libor (3 month)</i>	-1.46	-0.29	2.83	4.35	12.70	N/A	N/A	N/A	N/A	N/A
Value Added	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20
	-1.78	-0.52	2.56	3.93	12.36	N/A	N/A	N/A	N/A	N/A
<b>OWS Credit Opportunity Offshore Fund III</b>										
<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
Value Added	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20
	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>										
<i>BofA Merrill Lynch 3 Month US T-Bill</i>	0.33	0.29	0.28	3.84	3.06	0.47	0.06	-8.91	2.19	3.76
Value Added	0.05	0.04	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85
	0.28	0.25	0.21	3.73	2.96	0.34	-0.15	-10.97	-2.81	-1.09
<b>PSERS Cash Management</b>										
	-0.05	0.30	0.29	0.55	0.77	0.46	0.25	-9.42	2.29	2.88
<b>PSERS Cash Management Sub</b>										
	0.09	0.06	0.07	0.15	0.12	0.17	0.57	N/A	N/A	N/A
<b>RE Conversions</b>										
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PSERS Prop Fund</b>										
<i>BofA Merrill Lynch US Treasury Bills 0-3M</i>	0.20	0.19	0.24	0.29	0.22	0.31	1.14	N/A	N/A	N/A
Value Added	0.02	0.03	0.05	0.08	0.07	0.13	0.14	1.75	4.78	4.81
	0.18	0.16	0.19	0.21	0.15	0.18	1.00	N/A	N/A	N/A

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Calendar Year Performance

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>LIBOR Composite</b>	0.76	0.76	1.39	1.35	0.62	0.97	3.35	N/A	N/A	N/A
<b>PSERS LIBOR</b>	0.46	0.59	0.86	0.76	0.63	1.04	3.42	3.01	5.61	N/A
<i>Libor (3 month)</i>	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20
Value Added	0.14	0.36	0.59	0.34	0.29	0.70	2.73	0.09	0.31	N/A
<b>Caputa LIBOR Tail Risk</b>	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>	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Radcliffe Ultra Short Duration</b>	2.19	1.38	3.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (3 month)</i>	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20
Value Added	1.87	1.15	2.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PSERS Healthcare - Premium Assist</b>	0.31	0.19	0.50	0.79	0.83	1.28	2.67	3.76	5.69	5.47
<i>BofA Merrill Lynch 3 Month US T-Bill</i>	0.05	0.04	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85
Value Added	0.26	0.15	0.43	0.68	0.73	1.15	2.46	1.70	0.69	0.62
<b>PSERS Healthcare - HOP</b>	0.24	0.20	0.24	0.29	0.24	0.47	0.95	2.80	5.39	5.13
<i>BofA Merrill Lynch 3 Month US T-Bill</i>	0.05	0.04	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85
Value Added	0.19	0.16	0.17	0.18	0.14	0.34	0.74	0.74	0.39	0.28
<b>E/M Total Program Composite</b>	2.07	-0.74	19.28	8.37	-5.72	16.52	29.46	-34.32	7.40	12.69
<b>E/M US Core Plus FI Composite</b>	0.38	5.92	-1.65	5.72	7.63	1.26	-17.81	2.87	6.11	4.90
<b>Pugh Capital Management</b>	0.56	6.22	-1.89	5.52	8.02	7.24	8.65	5.43	6.45	N/A
<i>Barclays Aggregate Index</i>	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34
Value Added	0.01	0.25	0.13	1.31	0.18	0.70	2.72	0.19	-0.52	N/A
<b>E/M Absolute Return Composite</b>	-9.85	-7.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Ellis Lake</b>	-9.85	-7.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10
Value Added	-10.05	-7.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>E/M Short Duration Cash</b>	2.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Radcliffe Ultra Short Duration</b>	2.19	1.38	3.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (3 month)</i>	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20
Value Added	1.87	1.15	2.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Calendar Year Performance

	Performance(%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Radcliffe Specialty Finance Debt	3.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3-Month Libor + 0.60%	0.92	0.84	0.87	1.03	0.94	0.95	1.29	3.54	5.93	5.83	
Value Added	2.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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Calendar Year Performance

	Performance(%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
<b>Total Private Market Composites (hedged)</b>	5.39	12.85	12.52	12.00	11.14	11.59	-23.40	-9.29	35.51	25.37	
<i>Blended Policy (Private Market)</i>	5.45	10.11	7.06	6.70	9.02	6.86	-13.63	-0.23	15.87	13.08	
Value Added	-0.06	2.74	5.46	5.30	2.12	4.73	-9.77	-9.06	19.74	12.29	
<b>Total Private Market Composites (unhedged)</b>	5.39	12.85	12.52	12.00	11.14	11.59	-23.40	-9.29	35.51	25.37	
<i>Blended Policy (Private Market)</i>	5.45	10.11	7.06	6.70	9.02	6.86	-13.63	-0.23	15.87	13.08	
Value Added	-0.06	2.74	5.46	5.30	2.12	4.73	-9.77	-9.06	19.74	12.29	
<b>Total Alternative Investments (hedged)</b>	2.39	10.03	12.73	13.27	9.96	15.58	-9.62	-3.23	39.96	21.96	
<i>Burgiss (Lagged) - PE/VC/Int</i>	3.64	6.93	5.23	5.58	6.19	7.46	-9.11	-4.02	14.77	10.89	
Value Added	-1.25	3.10	7.50	7.69	3.77	8.12	-0.51	0.79	25.19	11.07	
<i>Burgiss (Lagged) - Int</i>	3.05	1.19	-8.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Value Added	-0.66	8.84	21.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Burgiss (Lagged) - PE</i>	3.80	7.36	5.73	6.04	6.56	7.17	-8.74	-4.02	15.35	11.34	
Value Added	-1.41	2.67	7.00	7.23	3.40	8.41	-0.88	0.79	24.61	10.62	
<i>Burgiss (Lagged) - VC</i>	2.65	3.21	0.76	1.10	1.89	5.19	-13.29	-3.98	3.08	1.62	
Value Added	-0.26	6.82	11.97	12.17	8.07	10.39	3.67	0.75	36.88	20.34	
<b>Total Alternative Investments (unhedged)</b>	2.39	10.03	12.73	13.27	9.96	15.58	-9.62	-3.23	39.96	21.96	
<i>Burgiss (Lagged) - PE/VC/Int</i>	3.64	6.93	5.23	5.58	6.19	7.46	-9.11	-4.02	14.77	10.89	
Value Added	-1.25	3.10	7.50	7.69	3.77	8.12	-0.51	0.79	25.19	11.07	
<i>Burgiss (Lagged) - Int</i>	3.05	1.19	-8.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Value Added	-0.66	8.84	21.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Burgiss (Lagged) - PE</i>	3.80	7.36	5.73	6.04	6.56	7.17	-8.74	-4.02	15.35	11.34	
Value Added	-1.41	2.67	7.00	7.23	3.40	8.41	-0.88	0.79	24.61	10.62	
<i>Burgiss (Lagged) - VC</i>	2.65	3.21	0.76	1.10	1.89	5.19	-13.29	-3.98	3.08	1.62	
Value Added	-0.26	6.82	11.97	12.17	8.07	10.39	3.67	0.75	36.88	20.34	
<b>Total Alternative Investments x Tobacco Composite (hedged)</b>	2.74	10.04	12.73	13.27	9.96	15.58	-9.62	-3.23	39.96	21.96	
<i>Burgiss (Lagged) - PE/VC/Int</i>	3.64	6.93	5.23	5.58	6.19	7.46	-9.11	-4.02	14.77	10.89	
Value Added	-0.90	3.11	7.50	7.69	3.77	8.12	-0.51	0.79	25.19	11.07	
<i>Burgiss (Lagged) - Int</i>	3.05	1.19	-8.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Value Added	-0.31	8.85	21.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Burgiss (Lagged) - PE</i>	3.80	7.36	5.73	6.04	6.56	7.17	-8.74	-4.02	15.35	11.34	
Value Added	-1.06	2.68	7.00	7.23	3.40	8.41	-0.88	0.79	24.61	10.62	
<i>Burgiss (Lagged) - VC</i>	2.65	3.21	0.76	1.10	1.89	5.19	-13.29	-3.98	3.08	1.62	
Value Added	0.09	6.83	11.97	12.17	8.07	10.39	3.67	0.75	36.88	20.34	