



PA Public School Employees' Retirement System | First Quarter 2017

Quarterly Investment Review

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As of March 31, 2017

Market Highlights

	Performance(%)										Since Inception	Inception Date
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years				
Equity												
Dow Jones U.S. Total Stock Market Index	5.79	15.06	18.06	9.68	13.11	7.64	7.66	8.18	10.24	01/01/1987		
S&P 500 Index	6.07	14.36	17.17	10.37	13.30	7.51	7.09	7.86	10.09	01/01/1926		
MSCI USA IMI	5.90	15.00	18.19	9.84	13.19	7.73	7.64	8.22	9.70	06/01/1994		
MSCI USA Large Cap Index	6.30	14.48	17.48	10.50	13.26	7.60	6.87	7.49	9.27	06/01/1994		
MSCI USA Small Cap Index	3.71	18.49	23.16	7.89	13.13	8.31	9.25	N/A	9.78	01/01/2001		
MSCI EAFE Index (Net)	7.25	13.33	11.67	0.50	5.83	1.05	5.74	4.62	8.74	01/01/1970		
MSCI EAFE Index (hedged)	4.26	17.84	15.58	4.58	7.78	-0.15	1.99	2.85	7.13	01/01/1970		
MSCI EAFE Index (Price)	6.47	11.47	8.53	-2.18	2.91	-1.79	2.97	2.19	6.30	01/01/1970		
MSCI EAFE Small Cap Index (Net)	7.97	13.95	10.99	3.60	9.20	3.03	9.71	N/A	8.41	01/01/2001		
MSCI AC World ex USA IMI Index (Net)	7.99	13.78	13.01	0.82	4.66	1.59	6.77	5.02	4.92	06/01/1994		
MSCI AC World ex USA Index (Net)	7.86	13.87	13.13	0.56	4.36	1.35	6.30	5.00	4.48	01/01/2001		
MSCI Emerging Markets Index (Net)	11.44	16.44	17.21	1.18	0.81	2.72	9.51	5.59	10.34	02/01/1988		
Fixed Income												
Bimbg. Barc. U.S. Aggregate	0.82	-1.73	0.44	2.68	2.34	4.27	4.63	5.36	7.52	01/01/1976		
Bimbg. Barc. U.S. Treasury: Long	1.40	-10.76	-5.00	5.83	4.04	6.71	6.98	7.41	8.29	01/01/1973		
Barclays Global Agg GDP Weighted Dev x U.S. Index (unhedged)	1.84	-5.85	-3.91	-2.65	-0.56	2.85	N/A	N/A	2.39	01/01/2005		
Barclays Global Agg GDP Weighted Dev x U.S. Index (hedged)	0.17	-0.91	1.74	4.21	4.25	4.51	N/A	N/A	4.44	01/01/2005		
Bimbg. Barc. U.S. Corp: High Yield	2.70	10.30	16.39	4.56	6.82	7.46	8.43	7.11	9.05	07/01/1983		
Bimbg. Barc. Emerging Market 10% Country Cap Index	6.37	1.50	3.46	-1.53	-0.14	N/A	N/A	N/A	2.78	07/01/2008		
Bimbg. Barc. Global Inflation-Linked: U.S. TIPS	1.26	-0.22	1.48	2.03	0.97	4.24	5.29	N/A	5.59	10/01/1997		
Barclays World Inflation Linked Bonds (hedged)	0.70	2.36	6.60	5.32	3.36	5.05	5.63	6.16	6.10	01/01/1997		
Barclays Universal Index	1.09	-0.60	1.92	2.99	2.83	4.52	4.98	5.56	6.30	01/01/1990		
Libor (3 month)	0.26	0.69	0.85	0.50	0.43	1.04	1.64	2.53	5.74	01/01/1977		
BofA Merrill Lynch 3 Month US T-Bill	0.10	0.28	0.36	0.17	0.14	0.68	1.32	2.23	5.06	01/01/1978		
BofA Merrill Lynch US Treasury Bills 0-3M	0.10	0.24	0.29	0.13	0.10	0.60	1.24	2.13	2.58	07/01/1992		

Market Highlights

	Performance(%)							Since Inception	Inception Date	
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years			20 Years
MLP										
S&P MLP Index	3.70	10.27	35.01	-4.90	3.39	7.29	11.12	N/A	10.83	08/01/2001
Infrastructure										
FTSE Dev. Core Infrast 50/50 Index (Net) (Hedged)	6.68	6.29	11.67	9.91	12.18	N/A	N/A	N/A	10.94	01/01/2010
FTSE Developed Core Infrast 50/50 Index (Net)	7.73	4.49	9.20	6.67	9.78	N/A	N/A	N/A	9.73	01/01/2010
Risk Parity										
Blended Policy (Risk Parity)	4.11	3.75	10.49	4.79	N/A	N/A	N/A	N/A	3.58	10/01/2012
Commodities										
Bloomberg Commodity Index Total Return	-2.33	-3.61	8.69	-13.92	-9.54	-6.22	0.22	0.20	2.32	02/01/1991
Bloomberg Gold Subindex Total Return	8.22	-6.22	0.08	-1.47	-6.19	5.67	9.11	6.17	4.67	02/01/1991
Real Estate										
Burgiss (Lagged) - Opportunistic	-1.99	-3.40	-0.88	4.93	7.11	1.77	9.03	10.30	7.90	01/01/1989
Burgiss (Lagged) - Value Added	1.94	4.49	5.24	10.29	9.52	1.93	6.23	7.60	6.35	07/01/1988
NCREIF ODCE NOF 1 Quarter Lag	1.88	5.72	7.79	11.04	11.15	4.84	7.15	8.29	7.68	04/01/1978
FTSE EPRA/NAREIT Developed Index (Net)	2.07	-2.44	0.94	5.29	7.32	1.08	N/A	N/A	5.80	03/01/2005
FTSE EPRA NAREIT Custom Dev 100% Hedged USD (Net)	1.02	-0.50	2.83	7.90	9.59	N/A	N/A	N/A	11.59	01/01/2012
Wilshire US Real Estate Securities Index	0.50	-3.08	2.72	10.68	10.05	4.47	10.24	9.72	11.93	01/01/1978
Private Markets										
Burgiss (Lagged) - PE/PD/VC/Int	0.61	1.96	1.88	3.44	4.49	3.12	4.07	N/A	3.18	04/01/1998
Burgiss (Lagged) - PE/PD	1.15	2.80	2.90	3.99	5.01	3.47	N/A	N/A	5.10	01/01/2003
Burgiss (Lagged) - VC	-3.31	-3.14	-4.28	0.01	0.76	-0.58	N/A	N/A	-1.15	01/01/2003
Burgiss (Lagged) - Int	1.53	0.65	-0.02	0.30	-4.91	N/A	N/A	N/A	-4.91	04/01/2012

As of March 31, 2017

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception	
PSERS Total Fund	3.24	4.54	8.40	12.72	5.65	7.05	4.21	6.79	7.14	9.77	07/01/1982
Blended Policy (Total Plan)	2.69	2.09	4.82	9.14	4.12	5.06	3.08	5.35	N/A	N/A	
Value Added	0.55	2.45	3.58	3.58	1.53	1.99	1.13	1.44	N/A	N/A	
Total Public Market Composite	3.58	4.18	8.35	13.62	4.47	5.48	3.80	N/A	N/A	6.59	06/01/2002
Blended Policy (Public Market) (Hedged)	3.54	2.55	6.10	11.79	3.47	4.47	2.81	5.25	N/A	5.25	
Value Added	0.04	1.63	2.25	1.83	1.00	1.01	0.99	N/A	N/A	1.34	
Blended Policy (Public Market) (Unhedged)	3.83	1.45	4.74	9.97	2.55	3.92	2.53	5.06	N/A	5.06	
Value Added	-0.25	2.73	3.61	3.65	1.92	1.56	1.27	N/A	N/A	1.53	
Total Private Market Composite	2.25	5.49	8.48	10.24	8.18	10.26	5.40	10.12	9.68	9.87	12/01/1992
Blended Policy (Private Market)	0.25	0.72	1.19	1.98	4.95	5.97	4.14	5.67	N/A	N/A	
Value Added	2.00	4.77	7.29	8.26	3.23	4.29	1.26	4.45	N/A	N/A	

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

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

As of March 31, 2017

Trailing Period Performance

Performance (%)

Since
July 2011

6.69

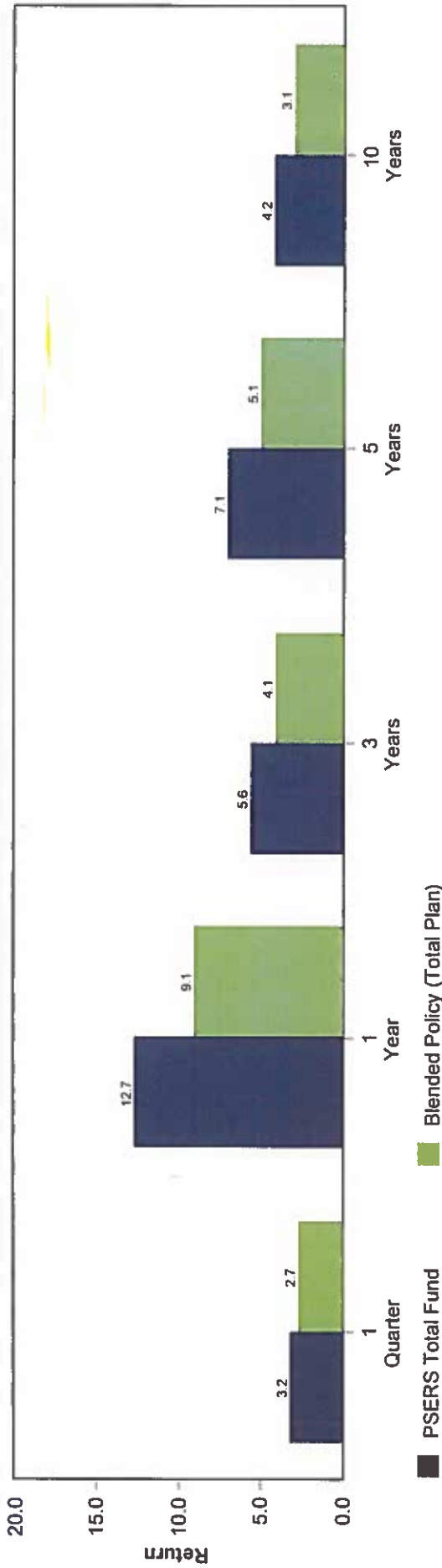
4.77

PSERS Total Fund

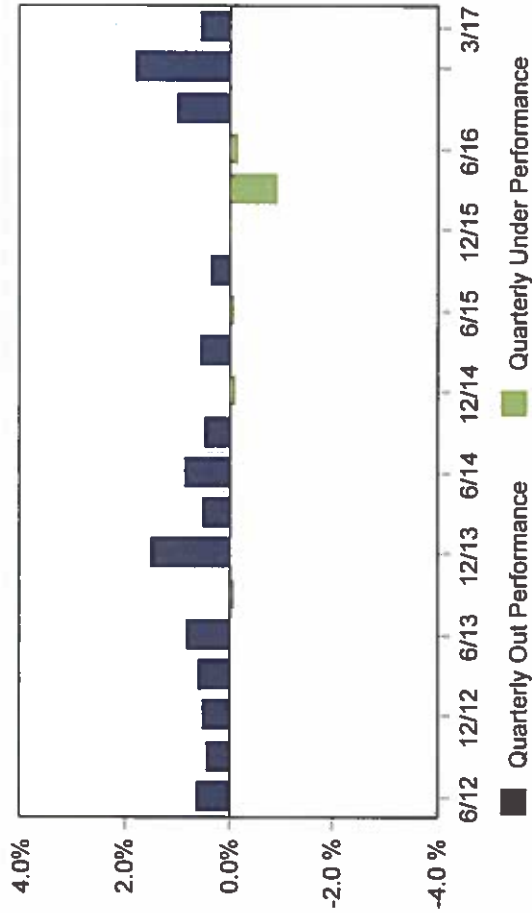
Blended Policy (Total Plan)

Performance Summary

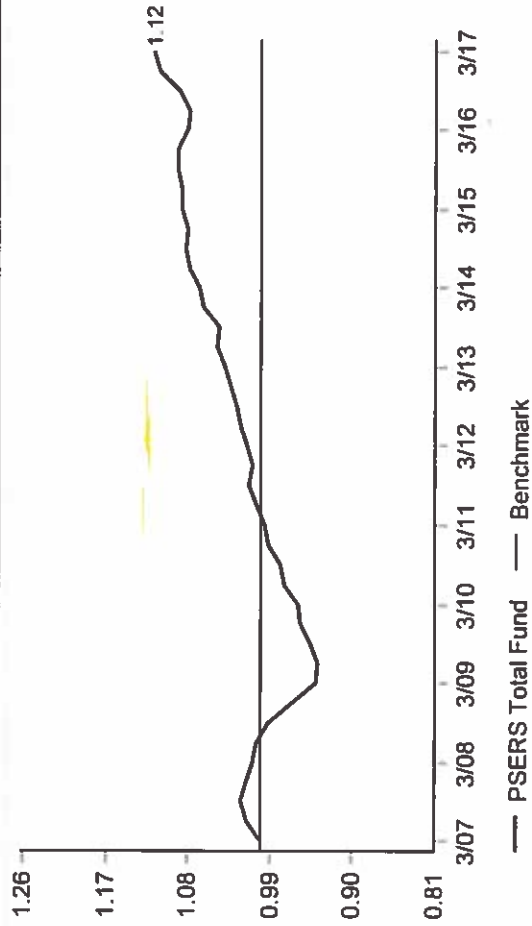
Return Summary



Quarterly Excess Performance

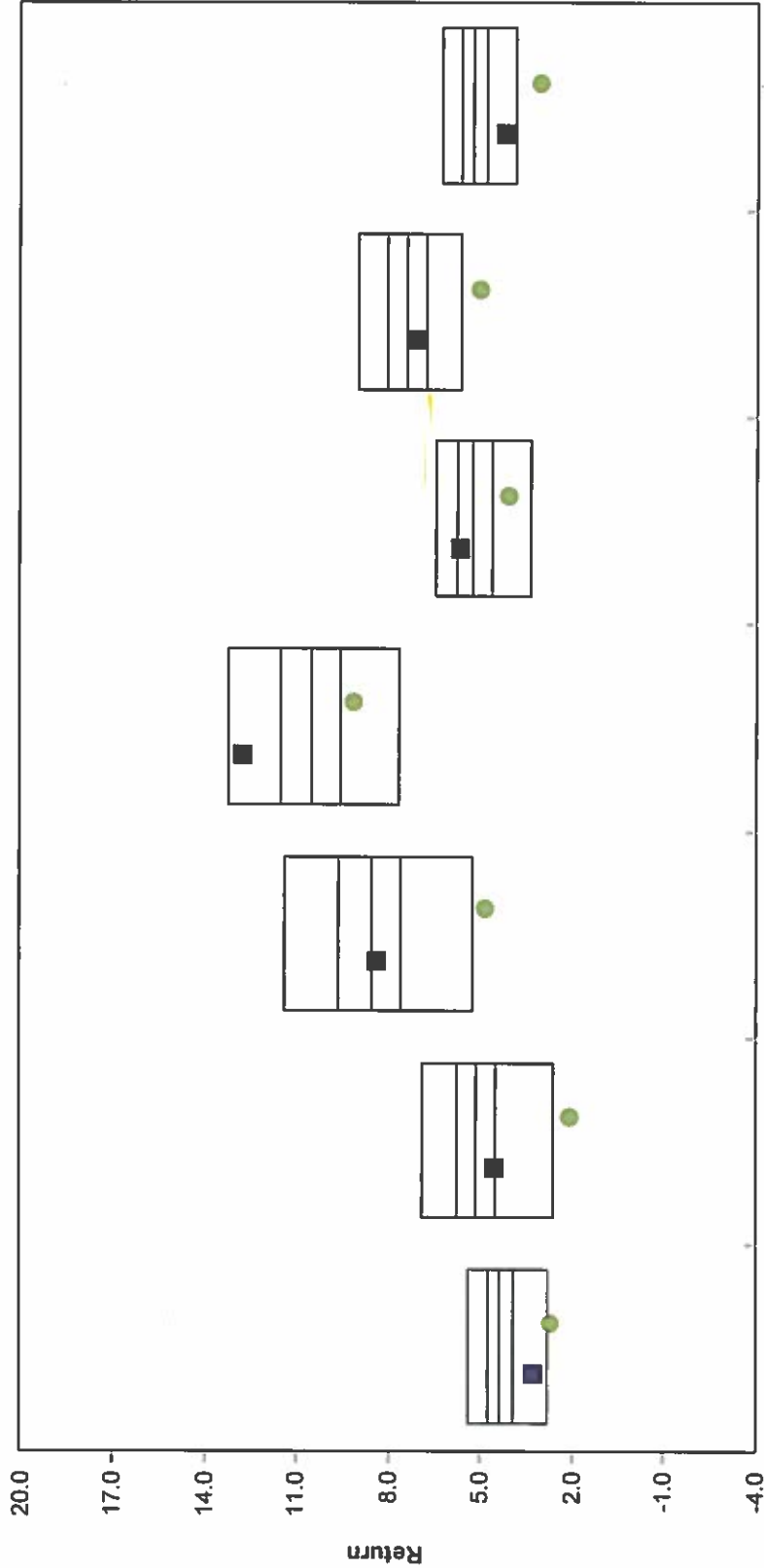


Ratio of Cumulative Wealth - 10 Years



Peer Group Analysis

All Public Plans-Total Fund

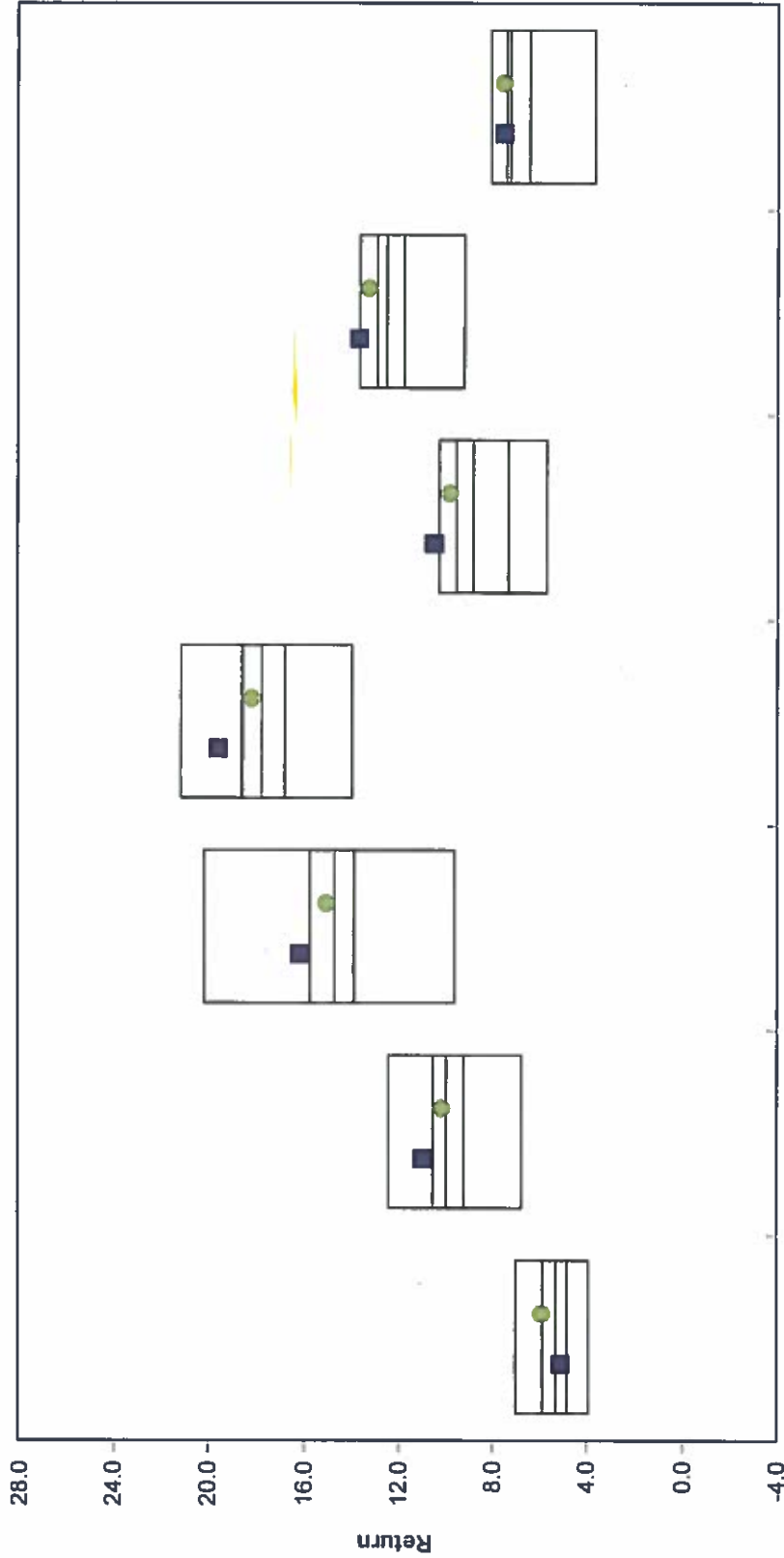


	1 Quarter	2 Quarters Ending Mar-2017	3 Quarters Ending Mar-2017	1 Year	3 Years	5 Years	10 Years
■ PSERS Total Fund	3.24 (92)	4.54 (74)	8.40 (57)	12.72 (9)	5.65 (32)	7.05 (67)	4.21 (93)
● Blended Policy (Total Plan)	2.69 (96)	2.09 (97)	4.82 (96)	9.14 (83)	4.12 (90)	5.06 (97)	3.08 (99)
5th Percentile	5.39	6.95	11.42	13.24	6.51	8.99	6.30
1st Quartile	4.79	5.80	9.62	11.53	5.79	8.05	5.66
Median	4.38	5.13	8.58	10.54	5.26	7.46	5.27
3rd Quartile	3.95	4.50	7.60	9.58	4.65	6.79	4.83
95th Percentile	2.83	2.64	5.28	7.70	3.37	5.69	3.92
Population	386	386	381	379	365	353	247

Parenttheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

All Public Plans-US Equity Segment

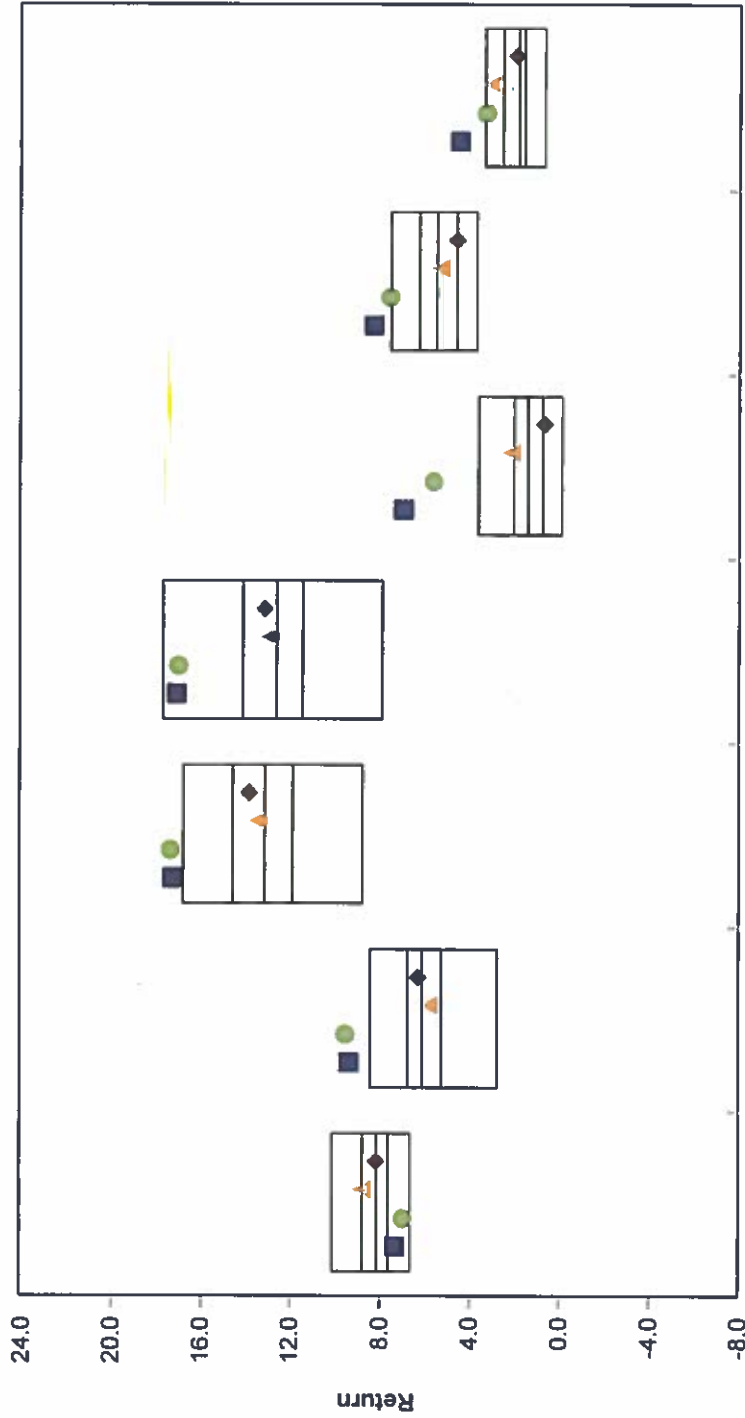


Parenttheses contain percentile rankings.



Plan Sponsor Peer Group Analysis

All Public Plans-Intl. Equity Segment



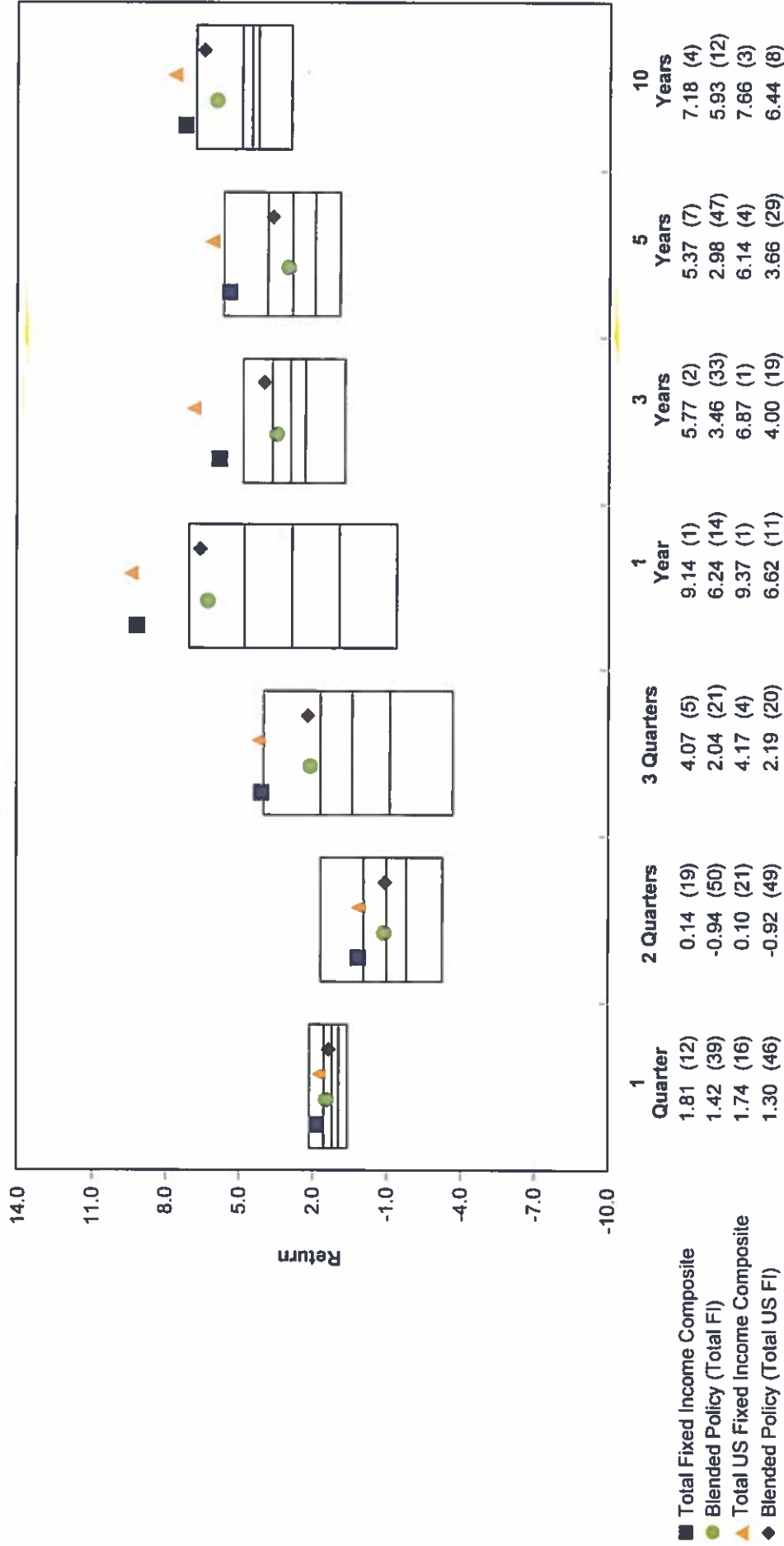
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
Total Non-U.S. Equity Composite (hedged)	7.33 (90)	9.35 (2)	17.21 (5)	17.11 (7)	6.95 (1)	8.26 (1)	4.44 (1)
Blended Policy (Total Non-US Eq) (Hedged)	6.97 (93)	9.52 (1)	17.34 (4)	17.01 (7)	5.58 (1)	7.52 (6)	3.33 (6)
Total Non-U.S. Equity Composite (unhedged)	8.78 (25)	5.78 (62)	13.40 (43)	12.87 (46)	2.11 (23)	5.33 (55)	3.02 (7)
Blended Policy (Total Non-US Eq) (Unhedged)	8.13 (53)	6.31 (38)	13.89 (35)	13.18 (42)	0.74 (82)	4.61 (78)	1.92 (47)
5th Percentile	10.14	8.47	16.83	17.69	3.65	7.53	3.35
1st Quartile	8.76	6.72	14.57	14.17	2.07	6.33	2.62
Median	8.19	6.13	13.13	12.60	1.44	5.51	1.90
3rd Quartile	7.69	5.22	11.91	11.49	0.82	4.66	1.58
95th Percentile	6.69	2.78	8.83	7.93	-0.10	3.77	0.70
Population	90	90	86	84	78	66	33

Parentthses contain percentile rankings.



Plan Sponsor Peer Group Analysis

All Public Plans-US Fixed Income Segment

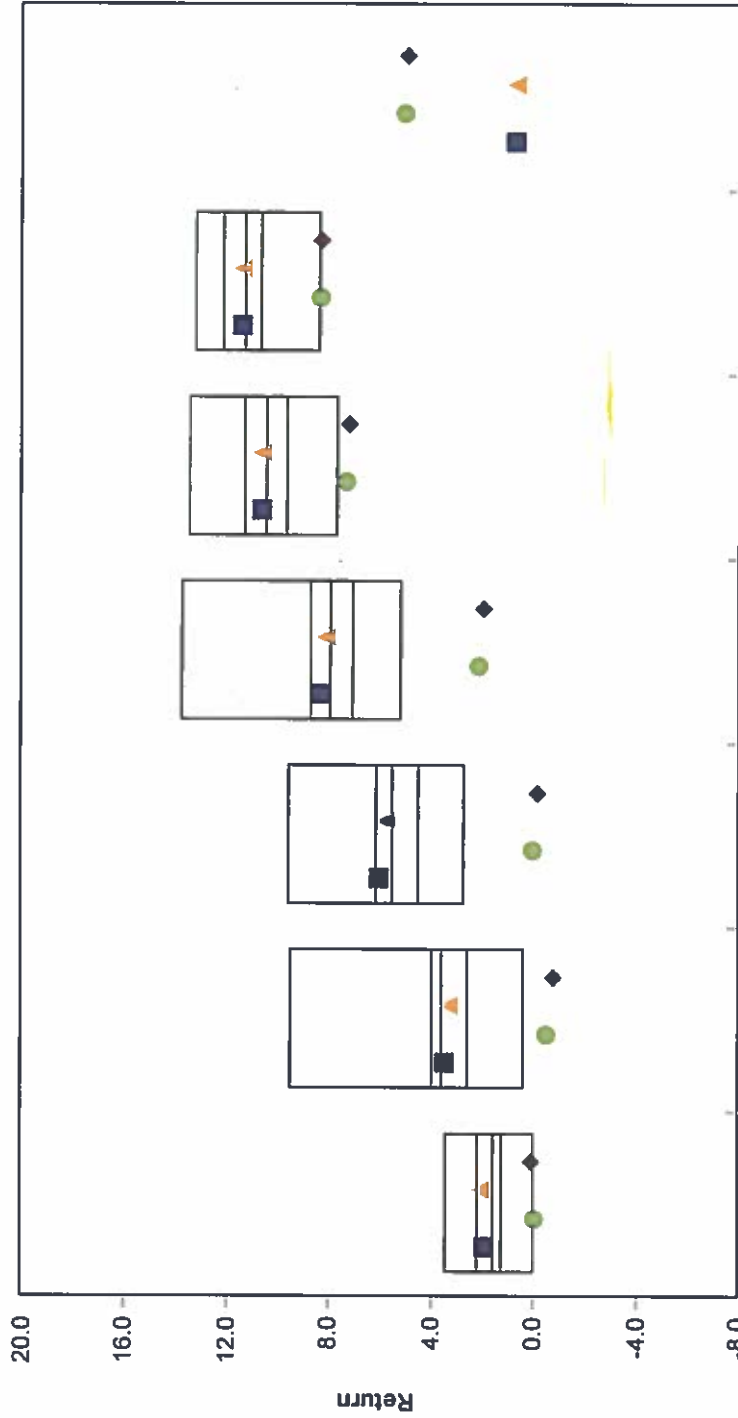


Parenttheses contain percentile rankings.



Plan Sponsor Peer Group Analysis

All Public Plans-Real Estate Segment



■ Total Real Estate (levered/hedged)
● Blended Policy (Total Real Estate) (Hedged)
▲ Total Real Estate (levered/unhedged)
◆ Blended Policy (Total Real Estate) (Unhedged)

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

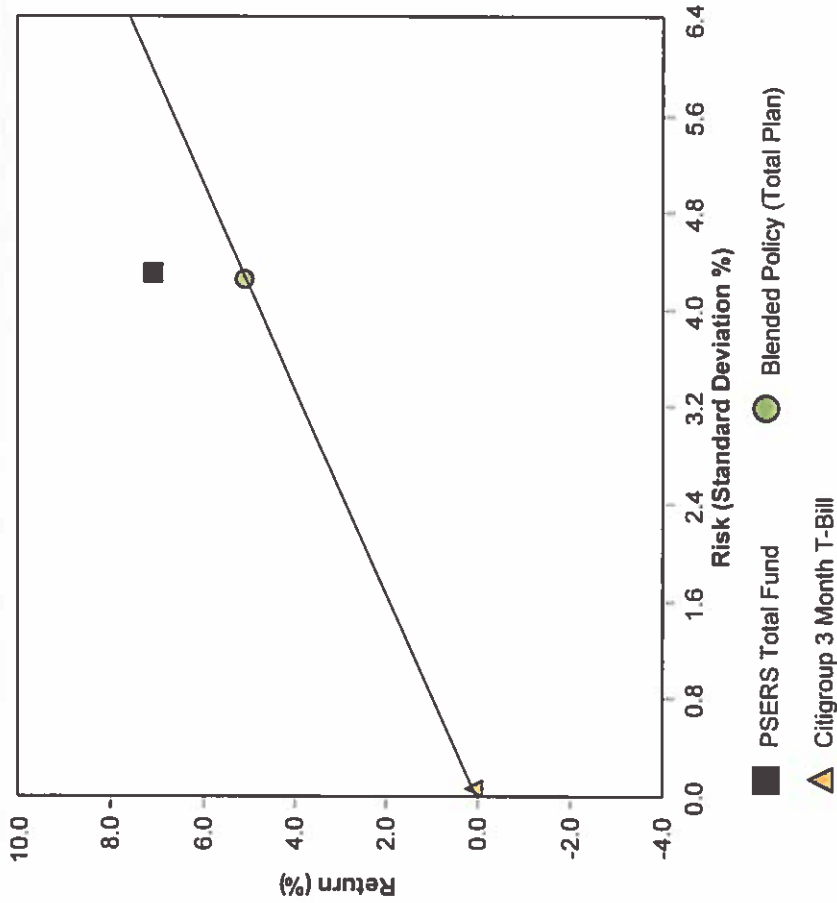
Population

Parentheses contain percentile rankings.

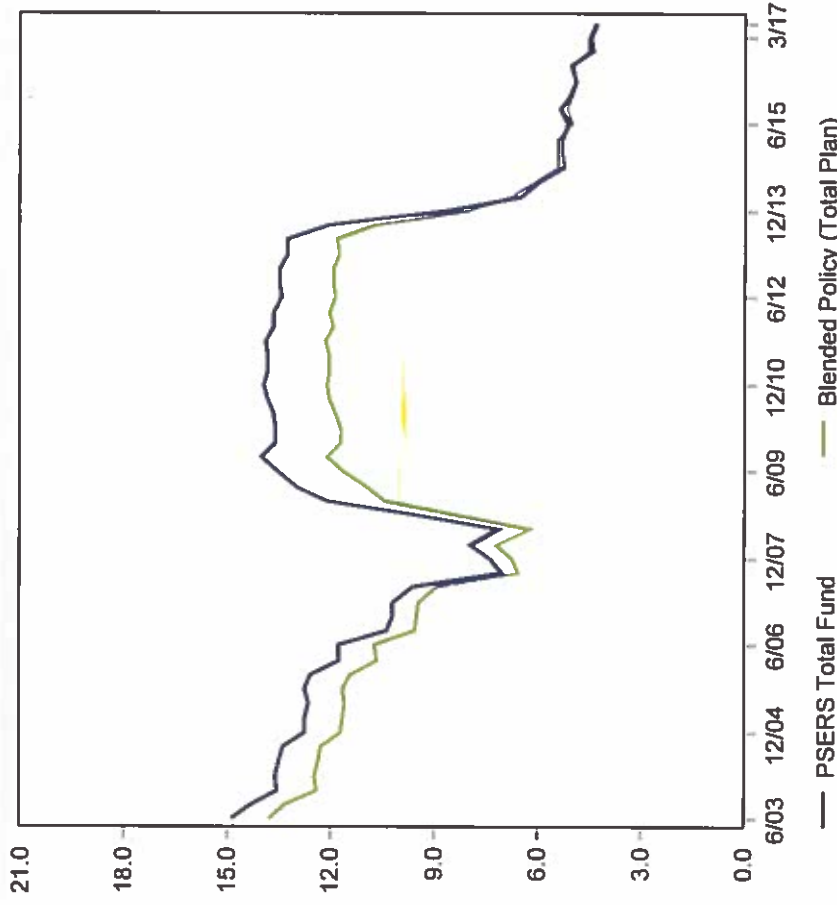


Risk Profile

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	1.91	1.23	1.55	0.92	1.59	2.08	0.97	7.05	4.31	0.96
Blended Policy (Total Plan)	0.00	0.00	N/A	1.00	1.16	0.00	1.00	5.06	4.27	1.00
Citigroup 3 Month T-Bill	-4.94	4.25	-1.16	0.05	N/A	0.10	0.00	0.12	0.07	0.22

As of March 31, 2017

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception	Inception Date
Total Public and Private Equity Exposure (hedged)	4.57	8.37	13.67	15.11	N/A	N/A	N/A	N/A	N/A	6.33	10/01/2014
Total Public Equity Composite (hedged)	6.48	9.88	16.76	18.06	8.13	10.48	5.75	7.51	N/A	6.66	07/01/1998
Blended Policy (Public Equity) (Hedged)	6.56	9.81	16.48	17.54	7.25	9.99	5.19	7.06	N/A	5.72	
Value Added	-0.08	0.07	0.28	0.52	0.88	0.49	0.56	0.45	N/A	0.94	
Total US Equity Composite	5.09	10.92	16.16	19.59	10.44	13.65	7.55	7.54	N/A	6.20	01/01/2000
Blended Policy (Tot US Eq)	5.90	10.13	15.00	18.19	9.84	13.19	7.52	7.59	N/A	5.20	
Value Added	-0.81	0.79	1.16	1.40	0.60	0.46	0.03	-0.05	N/A	1.00	
Total Non-U.S. Equity Composite (hedged)	7.33	9.35	17.21	17.11	6.95	8.26	4.44	8.70	N/A	5.45	01/01/2000
Blended Policy (Total Non-US Eq) (Hedged)	6.97	9.52	17.34	17.01	5.58	7.52	3.33	7.77	N/A	4.49	
Value Added	0.36	-0.17	-0.13	0.10	1.37	0.74	1.11	0.93	N/A	0.96	
Emerging Markets Equity Composite	10.02	-2.65	3.67	5.11	-0.13	0.64	2.34	9.32	N/A	7.71	07/01/1998
Blended Policy (MSCI EM net)	11.44	6.80	16.44	17.21	1.18	0.80	2.75	9.64	N/A	8.48	
Value Added	-1.42	-9.45	-12.77	-12.10	-1.31	-0.16	-0.41	-0.32	N/A	-0.77	
Total Alternative Investments (hedged)	2.51	6.54	9.86	11.47	6.41	9.24	7.90	11.21	N/A	9.90	07/01/1998
Burgiss (Lagged) - PE/PD/VC/Int	0.61	1.48	1.96	1.88	3.44	4.49	3.12	4.07	N/A	3.18	
Burgiss (Lagged) - Int	1.53	0.87	0.65	-0.02	0.30	-4.91	N/A	N/A	N/A	-4.91	04/01/2012
Burgiss (Lagged) - VC	-3.31	-3.20	-3.14	-4.28	0.01	0.76	-0.58	N/A	N/A	-1.15	01/01/2003
Burgiss (Lagged) - PE/PD	1.15	2.23	2.80	2.90	3.99	5.01	3.47	N/A	N/A	5.10	01/01/2003
Total Fixed Income Composite (hedged)	1.81	0.14	4.07	5.14	5.77	5.37	7.18	7.23	N/A	6.73	07/01/1998
Blended Policy (Total FI)	1.42	-0.94	2.04	6.24	3.46	2.98	5.93	5.98	N/A	5.85	
Value Added	0.39	1.08	2.03	2.90	2.31	2.39	1.25	1.25	N/A	0.88	
Investment Grade Composite	1.77	-6.37	-5.44	-1.59	N/A	N/A	N/A	N/A	N/A	3.81	10/01/2014
Blended Policy (Investment Grade)	0.94	-4.93	-4.67	-1.31	3.19	2.66	5.05	N/A	N/A	2.45	
Value Added	0.83	-1.44	-0.77	-0.26	N/A	N/A	N/A	N/A	N/A	1.36	
US Core Plus Fixed Income Composite	1.37	-0.33	1.37	2.50	3.88	3.98	5.27	N/A	N/A	5.13	10/01/2004
Blended Policy (Barclays Aggregate Index)	0.82	-2.18	-1.73	0.44	2.68	2.34	4.18	4.75	5.39	4.19	
Value Added	0.55	1.85	3.10	2.06	1.20	1.64	1.09	N/A	N/A	0.94	
Non-U.S. Developed Markets Fixed Income	0.80	-0.47	0.65	3.76	-0.92	0.51	3.65	5.73	N/A	4.75	07/01/1998
Blended Policy (Barclays Global Agg GDP weighted)	0.17	-1.90	-0.91	1.74	-1.93	-0.12	3.14	N/A	N/A	N/A	
Value Added	0.63	1.33	1.56	2.02	1.01	0.63	0.71	N/A	N/A	N/A	
U.S. Long Treasuries Composite (unlevered)	0.97	-11.54	-12.54	-6.59	4.11	N/A	N/A	N/A	N/A	0.98	07/01/2012
Bimbg. Barc. U.S. Treasury: Long	1.40	-10.44	-10.76	-5.00	5.83	4.04	6.71	6.98	7.41	2.07	
Value Added	-0.43	-1.10	-1.76	-1.69	-1.72	N/A	N/A	N/A	N/A	-1.09	
Credit-Related (hedged)	2.67	5.59	10.05	15.02	N/A	N/A	N/A	N/A	N/A	4.45	10/01/2014
Blended Policy (Credit-Related)	3.10	3.91	8.86	13.94	N/A	N/A	N/A	N/A	N/A	3.86	
Value Added	-0.43	1.68	1.19	1.08	N/A	N/A	N/A	N/A	N/A	0.59	
Emerging Markets Fixed Income	5.53	4.36	9.61	13.50	0.77	1.64	N/A	N/A	N/A	3.60	04/01/2010
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	6.37	-0.90	1.50	3.46	-1.53	-0.14	4.82	N/A	N/A	2.05	
Value Added	-0.84	5.26	8.11	10.04	2.30	1.78	N/A	N/A	N/A	1.55	
High Yield Fixed Income Composite (hedged)	2.46	5.68	10.09	15.14	6.22	8.49	7.31	8.63	N/A	7.91	10/01/1999
Blended Policy (Barclays Corporate HY)	2.70	4.50	10.30	16.39	4.56	6.82	7.48	8.70	7.36	7.71	
Value Added	-0.24	1.18	-0.21	-1.25	1.66	1.67	-0.17	-0.07	N/A	0.20	

*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, 2017

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception	Inception Date
Inflation Protected (levered)	0.90	-1.18	5.07	11.61	N/A	N/A	N/A	N/A	N/A	7.20	10/01/2014
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	0.70	-1.36	2.36	6.60	3.49	1.84	4.68	5.59	N/A	3.51	
Value Added	0.20	0.20	2.71	5.01	N/A	N/A	N/A	N/A	N/A	3.69	
Inflation Protected (unlevered)	0.46	-0.42	2.74	6.02	6.55	4.06	8.88	N/A	N/A	7.62	04/01/2004
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	0.70	-1.36	2.36	6.60	3.49	1.84	4.68	5.59	N/A	4.29	
Value Added	-0.24	0.94	0.38	-0.56	3.06	2.22	4.20	N/A	N/A	3.33	
TIPS Composite (unlevered)	0.46	-0.42	2.74	6.02	6.55	4.06	8.88	N/A	N/A	7.62	04/01/2004
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	0.70	-1.36	2.36	6.60	3.49	1.84	4.68	5.59	N/A	4.29	
Value Added	-0.24	0.94	0.38	-0.56	3.06	2.22	4.20	N/A	N/A	3.33	
PIMCO Multi-Sector Strategy	1.30	-1.71	-0.22	3.46	2.34	N/A	N/A	N/A	N/A	3.10	07/01/2012
Blended Policy (PIMCO Multi-Sector)	0.61	-3.26	-2.75	0.93	2.35	3.32	4.77	4.97	5.61	3.05	
Value Added	0.69	1.55	2.53	2.53	-0.01	N/A	N/A	N/A	N/A	0.05	
Real Assets (unlevered/hedged)	2.72	2.99	4.75	13.18	N/A	N/A	N/A	N/A	N/A	2.31	10/01/2014
Blended Policy (Real Assets) (Hedged)	1.55	0.80	0.70	8.93	N/A	N/A	N/A	N/A	N/A	-0.38	
Value Added	1.17	2.19	4.05	4.25	N/A	N/A	N/A	N/A	N/A	2.69	
MLP Composite	3.81	6.82	11.87	37.59	-1.57	8.63	N/A	N/A	N/A	16.42	10/01/2008
S&P MLP Index	3.70	7.14	10.27	35.01	-4.90	3.39	7.29	11.12	N/A	12.12	
Value Added	0.11	-0.32	1.60	2.58	3.33	5.24	N/A	N/A	N/A	4.30	
Infrastructure Composite (unlevered/hedged)	6.65	5.54	6.01	11.46	N/A	N/A	N/A	N/A	N/A	10.74	11/01/2015
FTSE Dev. Core Infrastir 50/50 Index (Net) (Hedged)	6.68	5.58	6.29	11.67	9.91	12.18	N/A	N/A	N/A	10.11	
Value Added	-0.03	-0.04	-0.28	-0.21	N/A	N/A	N/A	N/A	N/A	0.63	
Commodities Composite (unlevered)	2.45	-0.43	-1.31	8.88	-6.35	-5.47	-2.60	N/A	N/A	-1.40	11/01/2006
Blended Policy (Commodities)	1.55	-1.77	-4.35	5.73	-9.48	-6.95	-4.89	N/A	N/A	-4.23	
Value Added	0.90	1.34	3.04	2.95	3.13	1.48	2.29	N/A	N/A	2.83	
Total Real Estate (unlevered/hedged)	1.81	3.32	5.73	7.97	10.40	11.25	9.55	7.94	8.72	8.07	04/01/1991
Blended Policy (Total Real Estate) (Hedged)	-0.07	-0.55	0.01	2.14	7.28	8.37	5.03	8.44	9.43	8.38	
Value Added	1.88	3.87	5.72	5.83	3.12	2.88	-4.37	-0.50	-0.71	-0.31	
Private Real Estate Composite	1.99	4.00	6.57	8.52	10.73	11.64	0.71	8.34	8.84	9.20	07/01/1996
Blended Policy (Private Real Estate)	-0.29	-0.46	0.01	2.04	7.05	8.23	4.96	8.39	9.39	9.43	
Value Added	2.28	4.46	6.56	6.48	3.68	3.41	-4.25	-0.05	-0.55	-0.23	
PTRES Composite (unlevered/hedged)	0.71	-1.55	-0.32	4.22	5.71	7.12	1.64	9.39	N/A	9.11	07/01/1998
Blended Policy (PTRES) (Hedged)	1.02	-1.59	-0.50	2.83	5.39	7.33	1.29	8.49	N/A	8.33	
Value Added	-0.31	0.04	0.18	1.39	0.32	-0.21	0.35	0.90	N/A	0.78	
Risk Parity Composite (vol adjusted)	3.32	2.26	6.02	11.55	4.03	N/A	N/A	N/A	N/A	3.05	10/01/2012
Blended Policy (Risk Parity)	4.11	0.02	3.75	10.49	4.79	N/A	N/A	N/A	N/A	3.58	
Value Added	-0.79	2.24	2.27	1.36	-0.76	N/A	N/A	N/A	N/A	-0.53	
Total Absolute Return	1.69	6.25	8.86	7.89	3.68	3.87	5.62	N/A	N/A	5.37	10/01/2005
Blended Policy (3-month Libor + 3.5%)	1.13	2.24	3.32	4.38	4.33	5.58	6.75	7.16	7.37	6.91	
Value Added	0.56	4.01	5.54	3.51	-0.65	-1.71	-1.13	N/A	N/A	-1.54	
Unallocated Cash & Cash Equivalents	-0.01	0.07	0.20	0.33	0.30	0.71	0.11	0.68	N/A	0.40	07/01/1998

*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, 2017

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception	Inception Date
BofA Merrill Lynch 3 Month US T-Bill	0.10	0.19	0.28	0.36	0.17	0.14	0.68	1.32	2.23	2.03	
Value Added	-0.11	-0.12	-0.08	-0.03	0.13	0.57	-0.57	-0.64	N/A	-1.63	

*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, 2017

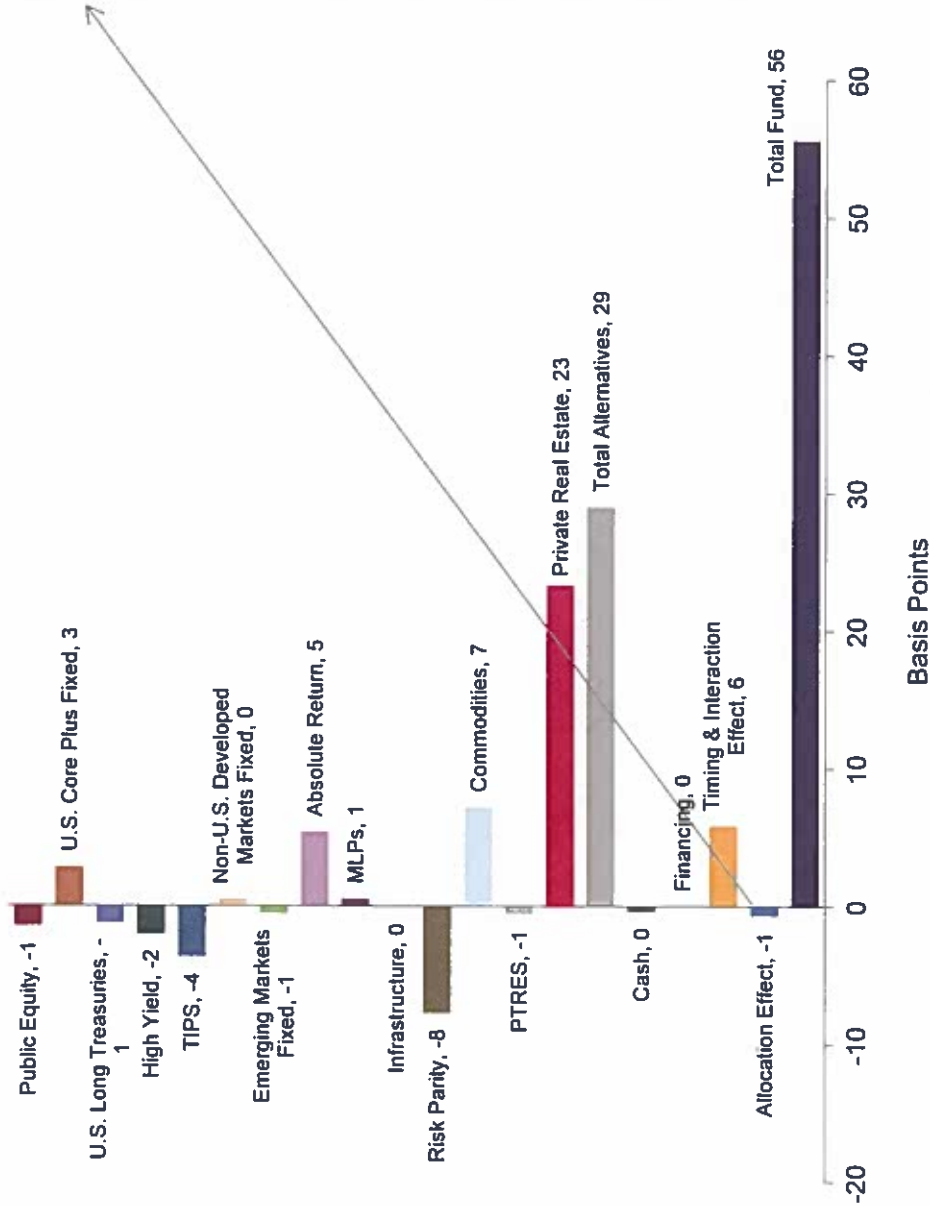
Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception	Inception Date
PSERS Total Fund	3.24	4.54	9.40	12.72	5.65	7.05	4.21	6.79	7.14	9.77	07/03/1992
Blended Policy (Total Plan)	2.69	2.09	4.82	9.14	4.12	5.06	3.08	5.35	N/A	N/A	
Value Added	0.55	2.45	3.58	3.58	1.53	1.99	1.13	1.44	N/A	N/A	
Total Public and Private Equity Exposure (hedged)	4.67	8.37	13.67	15.11	N/A	N/A	N/A	N/A	N/A	6.33	10/01/2014
Blended Policy (Total Equity Exposure)	3.84	5.95	9.67	10.18	5.73	7.47	4.66	6.56	N/A	5.34	
Value Added	0.83	2.42	4.00	4.93	N/A	N/A	N/A	N/A	N/A	0.99	
Total Fixed Income Composite (hedged)	1.81	0.14	4.07	9.14	5.77	5.37	7.18	7.23	N/A	6.73	07/01/1998
Blended Policy (Total FI)	1.42	-0.94	2.04	6.24	3.46	2.98	5.93	5.98	N/A	5.85	
Value Added	0.39	1.08	2.03	2.90	2.31	2.39	1.25	1.25	N/A	0.88	
Real Assets (unlevered/hedged)	2.72	2.99	4.75	13.18	N/A	N/A	N/A	N/A	N/A	2.31	10/01/2014
Blended Policy (Real Assets) (Hedged)	1.55	0.80	0.70	8.93	N/A	N/A	N/A	N/A	N/A	-0.38	
Value Added	1.17	2.19	4.05	4.25	N/A	N/A	N/A	N/A	N/A	2.69	
Risk Parity Composite (vol adjusted)	3.32	2.26	6.02	11.85	4.03	N/A	N/A	N/A	N/A	3.05	10/01/2012
Blended Policy (Risk Parity)	4.11	0.02	3.75	10.49	4.79	N/A	N/A	N/A	N/A	3.58	
Value Added	-0.79	2.24	2.27	1.36	-0.76	N/A	N/A	N/A	N/A	-0.53	
Total Absolute Return	1.69	6.25	8.66	7.89	3.68	3.87	5.62	N/A	N/A	5.37	10/01/2005
Blended Policy (3-month Libor + 3.5%)	1.13	2.24	3.32	4.38	4.33	5.58	6.75	7.16	7.37	6.91	
Value Added	0.56	4.01	5.54	3.51	-0.65	-1.71	-1.13	N/A	N/A	-1.54	

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

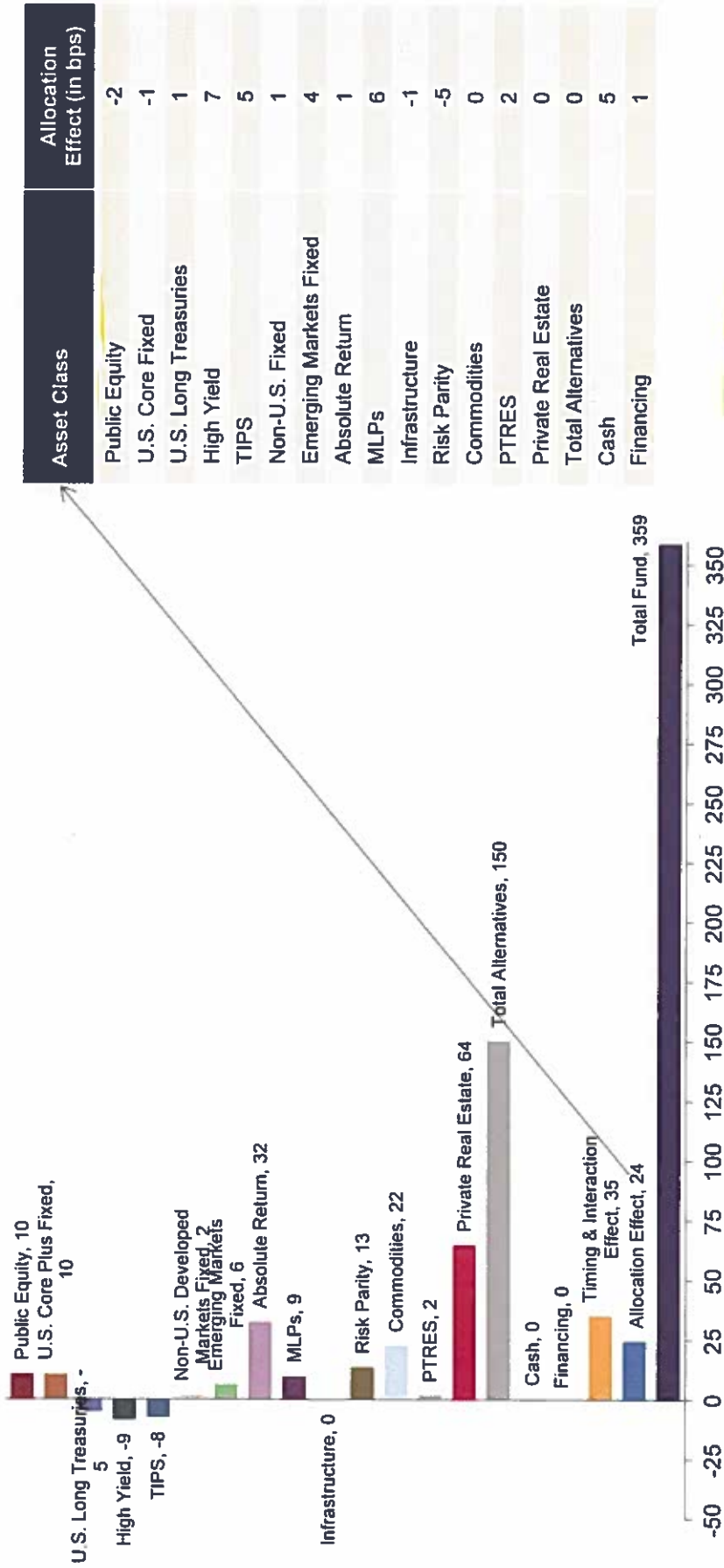
Performance Attribution – Total Fund



- 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, 2017

Performance Attribution – Total Fund



Asset Class	Allocation Effect (in bps)
Public Equity	-2
U.S. Core Fixed	-1
U.S. Long Treasuries	1
High Yield	7
TIPS	5
Non-U.S. Fixed	1
Emerging Markets Fixed	4
Absolute Return	1
MLPs	6
Infrastructure	-1
Risk Parity	-5
Commodities	0
PTRES	2
Private Real Estate	0
Total Alternatives	0
Cash	5
Financing	1

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





Total Fund

As of March 31, 2017

Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Mar-2017	3 Quarters Ending Mar-2017	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception	Inception Date
PSERS Total Fund	3.24	4.54	9.40	12.72	5.05	7.05	4.21	6.79	7.14	9.77	07/01/1982
Blended Policy (Total Plan)	2.69	2.09	4.82	9.14	4.12	5.06	3.08	5.35	N/A	N/A	
Value Added	0.55	2.45	3.58	3.58	1.53	1.99	1.13	1.44	N/A	N/A	
Total Public Markets Composite	3.58	4.18	8.35	13.62	4.47	5.48	3.60	N/A	N/A	6.59	06/01/2002
Blended Policy (Public Market) (Hedged)	3.54	2.55	6.10	11.79	3.47	4.47	2.81	5.25	N/A	5.25	
Value Added	0.04	1.63	2.25	1.83	1.00	1.01	0.99	N/A	N/A	1.34	
Blended Policy (Public Market) (Unhedged)	3.83	1.45	4.74	9.97	2.55	3.92	2.53	5.06	N/A	5.06	
Value Added	-0.25	2.73	3.61	3.65	1.92	1.56	1.27	N/A	N/A	1.53	
Total Public Equity Composite	6.48	9.88	16.76	18.06	8.13	10.48	5.75	7.51	N/A	6.66	07/01/1998
Blended Policy (Public Equity) (Hedged)	6.56	9.81	16.48	17.54	7.25	9.99	5.19	7.06	N/A	5.72	
Value Added	-0.08	0.07	0.28	0.52	0.88	0.49	0.56	0.45	N/A	0.94	
Blended Policy (Public Equity) (Unhedged)	6.87	8.31	14.44	15.74	5.40	8.88	4.66	6.70	N/A	5.44	
Value Added	-0.39	1.57	2.32	2.32	1.60	1.60	1.09	0.81	N/A	1.22	
Total US Equity Composite	5.09	10.92	16.16	19.59	10.44	13.65	7.55	7.54	N/A	6.20	01/01/2000
Blended Policy (Tot US Eq)	5.90	10.13	15.00	18.19	9.84	13.19	7.52	7.59	N/A	5.20	
Value Added	-0.81	0.79	1.16	1.40	0.60	0.46	0.03	-0.05	N/A	1.00	
PSERS-S&P 500 Index Composite	5.97	10.51	15.30	18.32	10.95	13.78	7.99	7.43	N/A	6.29	07/01/1998
S&P 500 Index	6.07	10.12	14.36	17.17	10.37	13.30	7.51	7.09	7.86	5.97	
Value Added	-0.10	0.39	0.94	1.15	0.58	0.48	0.48	0.34	N/A	0.32	
Total US Small Cap Composite	2.58	12.14	18.60	23.53	8.18	12.84	8.40	9.31	N/A	9.91	12/01/2001
MSCI USA Small Cap Index	3.71	10.93	18.49	23.16	7.89	13.13	8.31	9.25	N/A	9.73	
Value Added	-1.13	1.21	0.31	0.37	0.29	-0.29	0.09	0.06	N/A	0.18	
PSERS Small Cap Index Composite	2.58	12.14	18.60	23.53	9.87	14.42	9.65	10.17	N/A	10.81	12/01/2001
PSERS-S&P 400 Index Composite	3.98	11.78	16.65	21.48	9.57	13.55	9.54	9.97	N/A	10.55	07/01/1998
S&P MidCap 400	3.94	11.65	16.28	20.92	9.36	13.32	8.96	9.54	11.59	10.17	
Value Added	0.04	0.13	0.37	0.56	0.21	0.23	0.58	0.43	N/A	0.38	
PSERS-S&P 600 Index Composite	1.19	12.63	21.20	25.82	10.19	15.26	9.92	10.32	N/A	9.99	06/01/1998
S&P SmallCap 600	1.06	12.32	20.40	24.59	9.45	14.25	8.80	9.78	10.67	9.37	
Value Added	0.13	0.31	0.80	1.23	0.74	1.01	1.12	0.76	N/A	0.62	
Total Non-U.S. Equity Composite (hedged)	7.33	9.35	17.21	17.11	6.95	8.26	4.44	8.70	N/A	5.45	01/01/2000
Blended Policy (Total Non-US Eq) (Hedged)	6.97	9.52	17.34	17.01	5.58	7.52	3.33	7.77	N/A	4.49	
Value Added	0.36	-0.17	-0.13	0.10	1.37	0.74	1.11	0.93	N/A	0.96	
Total Non-U.S. Equity Composite (Unhedged)	8.78	5.78	13.40	12.87	2.11	5.33	3.02	7.71	N/A	4.62	01/01/2000
Blended Policy (Total Non-US Eq) (Unhedged)	8.13	6.31	13.89	13.18	0.74	4.61	1.92	6.78	N/A	3.66	
Value Added	0.65	-0.53	-0.49	-0.31	1.37	0.72	1.10	0.93	N/A	0.96	
Emerging Markets Equity Composite	10.02	-2.05	3.67	5.11	-0.13	0.64	2.34	9.32	N/A	7.71	07/01/1998
Blended Policy (MSCI EM net)	11.44	6.80	16.44	17.21	1.18	0.80	2.75	9.64	N/A	8.48	
Value Added	-1.42	-9.45	-12.77	-12.10	-1.31	-0.16	-0.41	-0.32	N/A	-0.77	
MSCI Emerging Markets IMI (Net)	11.65	6.69	16.10	16.83	1.23	1.05	2.93	9.57	N/A	7.54	
Value Added	-1.63	-9.34	-12.43	-11.72	-1.36	-0.41	-0.59	-0.25	N/A	0.17	
Wasatch EM Small Cap	10.02	-2.65	3.67	5.11	-0.34	1.30	N/A	N/A	N/A	6.90	07/01/2008
Blended Policy (Wasatch EM)	11.95	5.65	12.80	13.85	0.99	2.50	3.87	10.86	N/A	4.03	

As of March 31, 2017

Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Mar-2017	3 Quarters Ending Mar-2017	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception	Inception Date
Value Added	-1.93	-8.30	-9.13	-8.74	-1.33	-1.20	N/A	N/A	N/A	2.87	
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	7.21	9.92	17.66	17.68	7.49	N/A	N/A	N/A	N/A	7.49	04/01/2014
Blended Policy (Non-US Equity x EM) (Hedged)	6.77	9.63	17.38	17.00	6.13	7.86	3.49	7.86	N/A	6.13	
Value Added	0.44	0.29	0.48	0.68	1.36	N/A	N/A	N/A	N/A	1.36	
Insight Everest - Int'l Eq (notional)	-2.00	5.51	5.44	6.03	6.98	3.62	1.97	N/A	N/A	1.72	07/01/2006
Currency Hedge Benchmark	-1.98	5.56	5.56	6.17	7.09	3.70	2.05	N/A	N/A	1.81	
Value Added	-0.02	-0.05	-0.12	-0.14	-0.13	-0.08	-0.08	N/A	N/A	-0.09	
Total Non-U.S. Equity x Emerging Markets Composite (unhedged)	8.72	6.18	13.87	13.24	2.99	5.14	2.67	7.29	N/A	5.57	07/01/1997
Blended Policy (Non-US Equity x EM) (Unhedged)	7.99	6.29	13.78	13.01	0.82	4.66	1.95	6.80	N/A	N/A	
Value Added	0.73	-0.11	0.09	0.23	1.27	1.48	0.72	0.49	N/A	N/A	
Non-US Large Cap Equity Composite	8.52	6.69	14.52	13.76	1.91	5.55	2.37	7.03	N/A	5.57	07/01/1998
Blended Policy (MSCI World AC Word ex USA net)	7.86	6.51	13.87	13.13	0.56	4.36	1.42	6.48	5.30	4.65	
Value Added	0.66	0.18	0.65	0.63	1.35	1.19	0.95	0.55	N/A	1.02	
PSERS ACWI x US Index Fund	8.15	7.11	14.55	14.28	1.28	5.00	2.07	6.75	N/A	4.81	07/01/1998
MSCI ACWI/EAFE Index Blend	7.86	6.51	13.87	13.13	0.56	4.36	1.35	6.14	4.91	4.24	
Value Added	0.29	0.60	0.68	1.15	0.72	0.64	0.72	0.61	N/A	0.57	
BlackRock EMAA	12.57	8.16	18.90	21.75	N/A	N/A	N/A	N/A	N/A	3.40	07/01/2015
MSCI Emerging Markets Index (Net)	11.44	6.80	16.44	17.21	1.18	0.81	2.72	9.51	5.59	1.37	
Value Added	1.13	1.36	2.46	4.54	N/A	N/A	N/A	N/A	N/A	2.03	
Active Non-US Large Cap Composite	8.98	6.21	14.60	13.15	2.62	6.25	3.21	7.58	N/A	6.13	07/01/1998
MSCI AC World ex USA Index (Net)	7.86	6.51	13.87	13.13	0.56	4.36	1.35	6.30	5.00	4.58	
Value Added	1.10	-0.30	0.73	0.02	2.06	1.89	1.86	1.26	N/A	1.55	
Baillie Gifford	9.43	5.29	16.21	15.19	3.39	6.85	4.82	N/A	N/A	9.22	07/01/2002
MSCI AC World ex USA Index (Net)	7.86	6.51	13.87	13.13	0.56	4.36	1.35	6.30	5.00	6.61	
Value Added	1.57	-1.22	2.34	2.06	2.83	2.49	3.47	N/A	N/A	2.61	
Marathon Asset Mgmt	7.56	6.00	13.23	11.00	1.92	7.35	4.35	9.75	N/A	8.89	07/01/1998
Blended Benchmark (MSCI ACWI ex USA net)	7.86	6.51	13.87	13.13	0.56	4.36	1.39	6.46	5.14	4.73	
Value Added	-0.30	-0.51	-0.64	-2.13	1.36	2.99	2.96	3.29	N/A	4.16	
BlackRock Global Composite	10.71	8.30	14.24	13.53	2.00	4.35	2.85	N/A	N/A	7.21	10/01/2004
MSCI AC World ex USA Index (Net)	7.86	6.51	13.87	13.13	0.56	4.36	1.35	6.30	5.00	5.80	
Value Added	2.85	1.79	0.37	0.40	1.44	-0.01	1.50	N/A	N/A	1.41	
Non-US Small Cap Equity Composite	9.99	3.12	9.88	10.11	4.15	10.99	4.22	N/A	N/A	8.49	07/01/2005
MSCI AC World ex USA Small Cap (Net)	8.78	4.95	13.25	12.26	2.46	6.68	3.04	9.80	6.43	6.87	
Value Added	1.21	-1.83	-3.37	-2.15	1.69	3.41	1.18	N/A	N/A	1.62	
Acadian Asset Mgmt	11.99	11.22	20.78	21.13	5.94	10.81	5.02	N/A	N/A	10.34	07/01/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)	8.78	4.95	13.25	12.26	2.46	6.68	3.31	N/A	N/A	6.35	
Value Added	3.21	6.27	7.53	8.87	3.48	4.13	1.71	N/A	N/A	3.99	
Wasatch Int'l Small Cap	9.25	-3.30	2.15	3.63	3.05	9.37	6.09	N/A	N/A	8.68	10/01/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)	8.78	4.95	13.25	12.26	2.46	6.68	3.31	N/A	N/A	5.76	
Value Added	0.47	-8.25	-11.10	-8.63	0.59	2.69	2.78	N/A	N/A	2.92	
Oberweis Asset Mgmt[CE]	10.52	2.00	6.61	7.07	4.96	16.09	N/A	N/A	N/A	7.89	07/01/2008
MSCI AC World ex USA Small Cap (Net)	8.78	4.95	13.25	12.26	2.46	6.68	3.04	9.80	6.43	4.67	

As of March 31, 2017

Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Mar-2017	3 Quarters Ending Mar-2017	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception	Inception Date
Value Added	1.74	-2.95	-6.64	-5.19	2.50	9.41	N/A	N/A	N/A	3.22	
QS Investors	10.00	7.23	16.45	14.34	4.70	9.63	N/A	N/A	N/A	6.07	07/01/2008
MSCI AC World ex USA Small Cap (Net)	8.78	4.95	13.25	12.26	2.46	6.68	3.04	9.80	6.43	4.67	
Value Added	1.22	2.28	3.20	2.08	2.24	2.95	N/A	N/A	N/A	1.40	
Fidelity Institutional Int'l Small Cap	7.58	1.70	8.44	7.22	2.11	6.42	N/A	N/A	N/A	8.60	10/01/2008
MSCI AC World ex USA Small Cap (Net)	8.78	4.95	13.25	12.26	2.46	6.68	3.04	9.80	6.43	8.47	
Value Added	-1.20	-3.25	-4.81	-5.04	-0.35	-0.26	N/A	N/A	N/A	0.13	
Total Fixed Income Composite	1.81	0.14	4.07	9.14	5.77	5.37	7.18	7.23	N/A	6.73	07/01/1998
Blended Policy (Total FI)	1.42	-0.94	2.04	6.24	3.46	2.98	5.93	5.98	N/A	5.85	
Value Added	0.39	1.08	2.03	2.90	2.31	2.39	1.25	1.25	N/A	0.88	
Global Fixed Income Composite	1.80	0.18	2.19	3.78	2.27	N/A	N/A	N/A	N/A	2.63	07/01/2012
Blended Policy (Global FI)	1.51	-1.92	-0.94	1.28	1.07	1.46	N/A	N/A	N/A	1.35	
Value Added	0.29	2.10	3.13	2.50	1.20	N/A	N/A	N/A	N/A	1.28	
Total US Fixed Income Composite	1.74	0.10	4.17	9.37	6.87	6.14	7.66	N/A	N/A	7.05	10/01/2004
Blended Policy (Total US FI)	1.30	-0.92	2.19	6.62	4.00	3.66	6.44	6.07	6.45	5.87	
Value Added	0.44	1.02	1.98	2.75	2.87	2.48	1.22	N/A	N/A	1.18	
Total US Fixed Income ex TIPS Composite	2.23	0.86	3.84	8.43	6.41	7.19	7.26	7.13	N/A	6.91	07/01/1998
Investment Grade Composite	1.77	-8.37	-5.44	-1.59	N/A	N/A	N/A	N/A	N/A	3.81	10/01/2014
Blended Policy (Investment Grade)	0.94	-4.93	-4.67	-1.31	3.19	2.66	5.05	N/A	N/A	2.45	
Value Added	0.83	-1.44	-0.77	-0.28	N/A	N/A	N/A	N/A	N/A	1.36	
US Core Plus Fixed Income Composite	1.37	-0.33	1.37	2.50	3.88	3.98	5.27	N/A	N/A	5.13	10/01/2004
Blended Policy (Barclays Aggregate Index)	0.82	-2.18	-1.73	0.44	2.88	2.34	4.18	4.75	5.39	4.19	
Value Added	0.55	1.85	3.10	2.06	1.20	1.84	1.09	N/A	N/A	0.94	
Pugh Capital Management	0.79	-2.38	-1.88	0.40	2.70	2.51	4.76	N/A	N/A	5.07	07/01/2006
Bimbg. Barc. U.S. Aggregate	0.82	-2.18	-1.73	0.44	2.88	2.34	4.27	4.63	5.36	4.60	
Value Added	-0.03	-0.20	-0.15	-0.04	0.02	0.17	0.49	N/A	N/A	0.47	
PSERS Active Core Plus Fixed Income	1.21	-1.56	-0.84	1.84	3.69	3.29	5.63	5.82	N/A	6.05	07/01/1998
Bimbg. Barc. U.S. Aggregate	0.82	-2.18	-1.73	0.44	2.88	2.34	4.27	4.63	5.36	4.96	
Value Added	0.39	0.62	1.09	1.20	1.01	0.95	1.36	1.19	N/A	1.09	
BlackRock Global Alpha	1.47	0.82	3.33	2.46	4.26	5.54	N/A	N/A	N/A	7.29	07/01/2007
Blended Policy (Barclays Aggregate Index)	0.82	-2.18	-1.73	0.44	2.88	2.34	4.18	4.75	5.39	4.34	
Value Added	0.65	3.00	5.06	2.02	1.58	3.20	N/A	N/A	N/A	2.95	
SEI Investment Management	3.03	6.27	12.22	15.88	4.08	N/A	N/A	N/A	N/A	3.98	03/01/2014
BoFA Merrill Lynch Corporate 1-3 Year	0.70	0.49	0.63	1.87	1.58	1.93	3.34	3.69	4.47	1.53	
Value Added	2.33	5.78	11.39	14.01	2.50	N/A	N/A	N/A	N/A	2.46	
Nor-U.S. Developed Markets Fixed Income Composite	0.60	-0.47	0.65	3.76	-0.92	0.51	3.85	5.73	N/A	4.75	07/01/1998
Blended Policy (Barclays GlobalAgg GDP Weighted Dev xUS hedged)	0.17	-1.80	-0.91	1.74	-1.93	-0.12	3.14	N/A	N/A	N/A	
Value Added	0.63	1.33	1.56	2.02	1.01	0.63	0.71	N/A	N/A	N/A	
Alliance Bernstein Global Fixed	0.80	-0.47	0.65	3.76	-1.29	0.43	N/A	N/A	N/A	0.83	01/01/2012
Spliced Barclays GlobalAgg GDPWeighted Dev xUS	0.17	-1.80	-0.91	1.74	-1.93	-0.12	3.08	N/A	N/A	0.36	
Value Added	0.63	1.33	1.56	2.02	0.64	0.55	N/A	N/A	N/A	0.47	
U.S. Long Treasuries (levered)	9.16	-79.29	-81.22	-75.49	-1.79	N/A	N/A	N/A	N/A	-29.22	07/01/2012

As of March 31, 2017

Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Mar-2017	3 Quarters Ending Mar-2017	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception	Inception Date
Bimbg. Barc. U.S. Treasury: Long	1.40	-10.44	-10.76	-5.00	5.93	4.04	6.71	6.98	7.41	2.07	
Value Added	7.76	-68.85	-70.46	-70.49	-7.62	N/A	N/A	N/A	N/A	-31.29	
PSERS U.S. Long Treasuries (unlevered)	0.97	-11.54	-12.54	-6.69	4.11	N/A	N/A	N/A	N/A	0.98	07/01/2012
Bimbg. Barc. U.S. Treasury: Long	1.40	-10.44	-10.76	-5.00	5.93	4.04	6.71	6.98	7.41	2.07	
Value Added	-0.43	-1.10	-1.78	-1.69	-1.72	N/A	N/A	N/A	N/A	-1.09	
Credit-Related	2.67	5.59	10.05	15.02	N/A	N/A	N/A	N/A	N/A	4.45	10/01/2014
Blended Policy (Credit-Related)	3.10	3.91	8.86	13.94	N/A	N/A	N/A	N/A	N/A	3.86	
Value Added	-0.43	1.68	1.19	1.08	N/A	N/A	N/A	N/A	N/A	0.59	
Emerging Markets Fixed Income Composite	5.53	4.36	9.61	13.50	0.77	1.54	N/A	N/A	N/A	3.50	04/01/2010
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	6.37	-0.90	1.50	3.46	-1.53	-0.14	4.82	N/A	N/A	2.05	
Value Added	-0.84	5.26	8.11	10.04	2.30	1.78	N/A	N/A	N/A	1.55	
Franklin Templeton Emerging Fixed Income	5.53	4.36	9.61	13.55	3.08	4.41	N/A	N/A	N/A	7.59	10/01/2008
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	6.37	-0.90	1.50	3.46	-1.53	0.69	4.64	5.75	6.31	4.05	
Value Added	-0.84	5.26	8.11	10.09	4.61	3.72	N/A	N/A	N/A	3.54	
High Yield Fixed Income Composite (hedged)	2.46	5.68	10.09	15.14	6.22	8.49	7.31	8.63	N/A	7.91	10/01/1999
Blended Policy (Barclays Corporate HY)	2.70	4.50	10.30	16.39	4.56	6.82	7.48	8.70	7.36	7.71	
Value Added	-0.24	1.18	-0.21	-1.25	1.66	1.67	-0.17	-0.07	N/A	0.20	
High Yield Fixed Income x Internal Composite (hedged)	2.47	5.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.71	10/01/2016
Blended Policy (Barclays Corporate HY)	2.70	4.50	10.30	16.39	4.56	6.82	7.48	8.70	7.36	4.50	
Value Added	-0.23	1.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.21	
Insight Oxygen - HY (notional)	-1.00	5.93	5.06	8.05	N/A	N/A	N/A	N/A	N/A	3.53	07/01/2015
HY Currency Hedge Benchmark	-1.02	5.70	4.87	7.89	8.93	4.34	1.20	N/A	N/A	3.18	
Value Added	0.02	0.23	0.19	0.16	N/A	N/A	N/A	N/A	N/A	0.35	
High Yield Fixed Income Composite (Unhedged)	2.58	5.07	9.55	14.20	5.99	8.34	7.24	8.58	N/A	7.87	10/01/1999
Blended Policy (Barclays Corporate HY)	2.70	4.50	10.30	16.39	4.56	6.82	7.48	8.70	7.36	7.71	
Value Added	-0.12	0.57	-0.75	-2.19	1.43	1.52	-0.24	-0.12	N/A	0.16	
High Yield Fixed Income x Internal Composite (unhedged)	2.59	5.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.09	10/01/2016
Blended Policy (Barclays Corporate HY)	2.70	4.50	10.30	16.39	4.56	6.82	7.48	8.70	7.36	4.50	
Value Added	-0.11	0.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.59	
Mezzanine High Yield Composite	1.05	0.99	0.37	0.61	N/A	N/A	N/A	N/A	N/A	-5.25	06/01/2015
Bimbg. Barc. U.S. Corp. High Yield	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	5.55	
Value Added	-1.65	-3.51	-9.93	-15.78	N/A	N/A	N/A	N/A	N/A	-10.80	
Internally Managed Private Debt Co-Investment	0.00	-0.85	-1.53	-10.11	-19.57	N/A	N/A	N/A	N/A	-14.95	08/01/2013
Bimbg. Barc. U.S. Corp. High Yield	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	5.67	
Value Added	-2.70	-5.35	-11.83	-28.50	-24.13	N/A	N/A	N/A	N/A	-20.62	
Mezzanine High Yield Composite x Internal	1.06	1.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.05	10/01/2016
Bimbg. Barc. U.S. Corp. High Yield	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	4.50	
Value Added	-1.62	-3.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.45	
Carlyle Energy Mezz. Opp. Fund	-1.13	2.66	-11.20	-16.84	-14.40	N/A	N/A	N/A	N/A	-5.47	10/01/2012
Bimbg. Barc. U.S. Corp. High Yield	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	6.12	
Value Added	-3.83	-1.84	-21.50	-33.03	-18.96	N/A	N/A	N/A	N/A	-11.59	
Carlyle Energy Mezz. Opp. Fund II	-1.23	-5.17	-23.72	-8.26	N/A	N/A	N/A	N/A	N/A	-16.10	11/01/2015



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Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Mar-2017	3 Quarters Ending Mar-2017	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception	Inception Date
Bimbg. Barc. U.S. Corp. High Yield Value Added	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	10.13	
ICG Europe Fund V	-3.93	-9.67	-34.02	-24.65	N/A	N/A	N/A	N/A	N/A	-26.23	
Bimbg. Barc. U.S. Corp. High Yield Value Added	1.34	-0.80	2.98	3.17	2.54	N/A	N/A	N/A	N/A	5.88	01/01/2013
ICG Europe Fund VI	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	5.69	
Bimbg. Barc. U.S. Corp. High Yield Value Added	-1.36	-5.30	-7.34	-13.22	-2.02	N/A	N/A	N/A	N/A	-0.01	
Bain Capital Middle Market Credit 2010, L.P.	1.35	2.40	16.24	24.88	N/A	N/A	N/A	N/A	N/A	81.37	02/01/2016
Bimbg. Barc. U.S. Corp. High Yield Value Added	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	18.80	
Bain Capital Middle Market Credit 2014, L.P.	-1.35	-2.10	5.94	8.49	N/A	N/A	N/A	N/A	N/A	62.57	
Bimbg. Barc. U.S. Corp. High Yield Value Added	3.30	2.79	2.27	0.71	1.90	6.59	N/A	N/A	N/A	7.04	06/01/2010
Bain Capital Middle Market Credit 2010, L.P.	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	8.22	
Bimbg. Barc. U.S. Corp. High Yield Value Added	0.60	-1.71	-8.03	-15.68	-2.66	-0.23	N/A	N/A	N/A	-1.18	
Bain Capital Middle Market Credit 2014, L.P.	1.88	3.58	5.92	10.06	4.80	N/A	N/A	N/A	N/A	4.54	11/01/2013
Bimbg. Barc. U.S. Corp. High Yield Value Added	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	5.22	
Opportunistic High Yield Composite	-0.82	-0.92	-4.38	-6.33	0.24	N/A	N/A	N/A	N/A	-0.68	
Bimbg. Barc. U.S. Corp. High Yield Value Added	2.12	6.90	13.36	19.45	N/A	N/A	N/A	N/A	N/A	8.34	06/01/2015
Apollo European Principal Fund II	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	5.55	
Bimbg. Barc. U.S. Corp. High Yield Value Added	-0.58	2.40	3.06	3.06	N/A	N/A	N/A	N/A	N/A	2.79	
Bain Capital Distressed and Special Situations 2013	0.95	3.04	6.39	14.23	10.27	N/A	N/A	N/A	N/A	6.93	10/01/2012
Bimbg. Barc. U.S. Corp. High Yield Value Added	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	6.12	
Bain Capital Distressed and Special Situations 2016 (A), L.P.	-1.75	-1.46	-3.91	-2.16	5.71	N/A	N/A	N/A	N/A	0.81	
Bimbg. Barc. U.S. Corp. High Yield Value Added	4.99	3.52	4.88	10.22	0.02	2.46	N/A	N/A	N/A	7.10	10/01/2008
Bain Capital Distressed and Special Situations 2013	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	10.30	
Bimbg. Barc. U.S. Corp. High Yield Value Added	2.29	-0.98	-5.61	-6.17	-4.54	-4.36	N/A	N/A	N/A	-3.20	
Bain Capital Distressed and Special Situations 2016 (A), L.P.	1.87	4.47	13.07	16.72	4.40	N/A	N/A	N/A	N/A	5.59	10/01/2012
Bimbg. Barc. U.S. Corp. High Yield Value Added	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	6.12	
Bain Capital Distressed and Special Situations 2016 (A), L.P.	-0.83	-0.03	2.77	0.33	-0.16	N/A	N/A	N/A	N/A	-0.53	
Bimbg. Barc. U.S. Corp. High Yield Value Added	2.49	6.37	20.18	30.38	N/A	N/A	N/A	N/A	N/A	21.86	11/01/2015
TPG Opportunities Partners II, LP	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	10.13	
Bimbg. Barc. U.S. Corp. High Yield Value Added	-0.21	1.87	9.88	13.99	N/A	N/A	N/A	N/A	N/A	11.73	
TPG Opportunities Partners III, LP	2.02	2.90	4.81	5.15	16.58	13.24	N/A	N/A	N/A	13.24	04/01/2012
Bimbg. Barc. U.S. Corp. High Yield Value Added	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	6.82	
TPG Opportunities Partners III, LP	-0.68	-1.60	-5.49	-11.24	12.02	6.42	N/A	N/A	N/A	6.42	
Bimbg. Barc. U.S. Corp. High Yield Value Added	3.96	5.32	11.30	17.81	5.52	N/A	N/A	N/A	N/A	2.98	02/01/2014
TPG Opportunities Partners III, LP	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	5.06	
Bimbg. Barc. U.S. Corp. High Yield Value Added	1.26	0.82	1.00	1.42	0.96	N/A	N/A	N/A	N/A	-2.10	
TPG Opportunities Partners III, LP	1.08	0.45	-4.95	-5.55	14.84	14.97	N/A	N/A	N/A	14.97	04/01/2012
Bimbg. Barc. U.S. Corp. High Yield Value Added	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	6.82	
TPG Opportunities Partners III, LP	-1.61	-4.05	-15.25	-21.94	10.08	8.15	N/A	N/A	N/A	8.15	
Bimbg. Barc. U.S. Corp. High Yield Value Added	-0.79	1.21	3.97	6.61	N/A	N/A	N/A	N/A	N/A	8.56	01/01/2015
TPG Opportunities Partners III, LP	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	6.37	
Bimbg. Barc. U.S. Corp. High Yield Value Added	-3.49	-3.29	-6.33	-9.78	N/A	N/A	N/A	N/A	N/A	2.19	
Brigade Distressed Value	5.17	10.18	16.72	31.13	5.86	7.91	N/A	N/A	N/A	7.73	10/01/2011



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Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Mar-2017	3 Quarters Ending Mar-2017	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception	Inception Date
1-Month Libor + 5%	1.43	2.83	4.23	5.62	5.36	5.30	5.93	6.58	7.54	5.30	
Value Added	3.74	7.35	12.49	25.51	0.50	2.61	N/A	N/A	N/A	2.43	
Brigade Structured Credit Offshore Fund	4.70	11.07	19.84	26.14	N/A	N/A	N/A	N/A	N/A	9.73	11/01/2014
Barclays Corporate High Yield + 0.25%	2.76	4.63	10.51	16.68	4.83	7.09	7.73	8.70	7.37	5.23	
Value Added	1.94	6.44	9.33	9.46	N/A	N/A	N/A	N/A	N/A	4.50	
Avenue Energy Opportunities Fund	0.35	12.70	25.14	46.49	N/A	N/A	N/A	N/A	N/A	2.83	02/01/2015
Bimbg. Barc. U.S. Corp. High Yield	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	6.30	
Value Added	-2.35	8.20	14.84	30.10	N/A	N/A	N/A	N/A	N/A	-3.47	
Avenue Europe SS III	3.24	17.93	15.19	20.70	N/A	N/A	N/A	N/A	N/A	7.33	01/01/2016
Bimbg. Barc. U.S. Corp. High Yield	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	15.93	
Value Added	0.54	13.43	4.89	4.31	N/A	N/A	N/A	N/A	N/A	-8.60	
Real Asset High Yield Composite	2.81	3.06	5.32	7.19	N/A	N/A	N/A	N/A	N/A	5.03	06/01/2015
Bimbg. Barc. U.S. Corp. High Yield	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	5.55	
Value Added	0.11	-1.44	-4.98	-9.20	N/A	N/A	N/A	N/A	N/A	-0.52	
Mariner/Galton RMBS	2.09	1.73	4.78	7.81	5.58	8.62	N/A	N/A	N/A	6.37	05/01/2010
Blended Benchmark (Barclays US MBS)	0.47	-1.51	-0.92	0.17	2.89	4.59	N/A	N/A	N/A	5.39	
Value Added	1.62	3.24	5.70	7.64	2.89	4.03	N/A	N/A	N/A	2.98	
Galton Onshore Mortgage Recovery Fund III, LP	4.30	4.16	5.79	6.40	0.19	N/A	N/A	N/A	N/A	0.13	11/01/2013
Bimbg. Barc. U.S. Corp. High Yield	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	5.22	
Value Added	1.60	-0.34	-4.51	-9.99	-4.37	N/A	N/A	N/A	N/A	-5.09	
Mariner International Infrastructure	1.81	2.14	4.29	6.24	3.41	N/A	N/A	N/A	N/A	2.22	12/01/2013
Bimbg. Barc. U.S. Corp. High Yield	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	5.19	
Value Added	-1.09	-2.36	-6.01	-10.15	-1.15	N/A	N/A	N/A	N/A	-2.97	
The Varde Scratch and Dent Fund, LP	3.29	4.21	6.37	8.11	N/A	N/A	N/A	N/A	N/A	9.19	12/01/2014
Bimbg. Barc. U.S. Corp. High Yield	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	5.48	
Value Added	0.59	-0.29	-3.93	-8.28	N/A	N/A	N/A	N/A	N/A	3.71	
The Varde Scratch and Dent Fund Feed I-A	1.84	4.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2016
Bimbg. Barc. U.S. Corp. High Yield	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	7.40	
Value Added	-1.06	0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Senior Loans High Yield Composite	3.68	5.10	9.55	16.45	N/A	N/A	N/A	N/A	N/A	8.04	06/01/2015
Bimbg. Barc. U.S. Corp. High Yield	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	5.55	
Value Added	0.98	0.60	-0.44	0.07	N/A	N/A	N/A	N/A	N/A	2.49	
Cerberus Levered Loan Fund I	1.58	3.53	5.38	7.30	2.90	5.48	N/A	N/A	N/A	5.81	01/01/2012
Bimbg. Barc. U.S. Corp. High Yield	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	7.55	
Value Added	-1.12	-0.97	-4.92	-9.09	-1.66	-1.34	N/A	N/A	N/A	-1.74	
Cerberus Levered Loan Fund II	0.87	1.88	3.78	3.00	7.67	N/A	N/A	N/A	N/A	8.92	01/01/2013
Bimbg. Barc. U.S. Corp. High Yield	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	5.69	
Value Added	-1.83	-2.82	-6.52	-13.39	3.11	N/A	N/A	N/A	N/A	3.23	
Cerberus PSERS Levered Loan Opportunities Fund	6.63	12.39	21.69	31.73	N/A	N/A	N/A	N/A	N/A	42.56	10/01/2015
Bimbg. Barc. U.S. Corp. High Yield	2.70	4.50	10.30	16.39	4.56	6.82	7.46	8.43	7.11	11.54	
Value Added	3.93	7.89	11.39	15.34	N/A	N/A	N/A	N/A	N/A	31.02	
LBC Credit Partners II	-0.31	3.39	6.99	12.20	12.08	16.26	N/A	N/A	N/A	9.96	01/01/2009

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Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Mar-2017	3 Quarters Ending Mar-2017	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception	Inception Date
Bimbg. Barc. U.S. Corp: High Yield Value Added	2.70 -3.01	4.50 -1.11	10.30 -3.31	16.39 -4.19	4.56 7.52	6.82 9.44	7.46 N/A	8.43 N/A	7.11 N/A	13.30 -3.34	
LBC Credit Partners III	1.90	3.91	6.54	10.19	13.09	N/A	N/A	N/A	N/A	15.02	04/01/2013
Bimbg. Barc. U.S. Corp: High Yield Value Added	2.70 -0.80	4.50 -0.59	10.30 -3.76	16.39 -6.20	4.56 8.53	6.82 N/A	7.46 N/A	8.43 N/A	7.11 N/A	5.30 9.72	
LBC-P Credit Fund LP	7.15	8.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.82	10/01/2016
Bimbg. Barc. U.S. Corp: High Yield Value Added	2.70 4.45	4.50 4.32	10.30 N/A	16.39 N/A	4.56 N/A	6.82 N/A	7.46 N/A	8.43 N/A	7.11 N/A	4.50 4.32	
Summit Partners Credit Fund II LP	3.90	7.15	11.52	15.45	N/A	N/A	N/A	N/A	N/A	5.71	11/01/2014
Bimbg. Barc. U.S. Corp: High Yield Value Added	2.70 1.20	4.50 2.65	10.30 1.22	16.39 -0.94	4.56 N/A	6.82 N/A	7.46 N/A	8.43 N/A	7.11 N/A	4.97 0.74	
Oaktree Loan Fund 2X, LP	-0.52	2.53	-1.93	5.74	-8.32	-1.59	N/A	8.43	N/A	2.90	01/01/2008
Bimbg. Barc. U.S. Corp: High Yield Value Added	2.70 -3.22	4.50 -1.97	10.30 -12.23	16.39 -10.65	4.56 -12.68	6.82 -8.41	7.46 N/A	8.43 N/A	7.11 N/A	8.17 -5.27	
Bain Capital Credit Managed Account (PSERS), LP	3.33	7.17	13.97	27.87	4.35	5.65	N/A	N/A	N/A	7.85	07/01/2009
Bimbg. Barc. U.S. Corp: High Yield Value Added	2.70 0.63	4.50 2.67	10.30 3.67	16.39 11.48	4.56 -0.21	6.82 -1.17	7.46 N/A	8.43 N/A	7.11 N/A	10.37 -2.52	
Park Square Credit Opportunities	1.74	3.41	7.77	16.29	N/A	N/A	N/A	N/A	N/A	17.30	11/01/2015
Bimbg. Barc. U.S. Corp: High Yield Value Added	2.70 -0.96	4.50 -1.09	10.30 -2.53	16.39 -0.10	4.56 N/A	6.82 N/A	7.46 N/A	8.43 N/A	7.11 N/A	10.13 7.17	
Hayfin Special Opportunities Credit LP	6.08	1.18	4.40	3.91	0.21	N/A	N/A	N/A	N/A	3.48	03/01/2013
Bimbg. Barc. U.S. Corp: High Yield Value Added	2.70 3.38	4.50 -3.32	10.30 -5.90	16.39 -12.48	4.56 -4.35	6.82 N/A	7.46 N/A	8.43 N/A	7.11 N/A	5.45 -1.97	
Hayfin SOF II USD Co-Invest	0.27	2.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2016
Bimbg. Barc. U.S. Corp: High Yield Value Added	2.70 -2.43	4.50 -1.72	10.30 N/A	16.39 N/A	4.56 N/A	6.82 N/A	7.46 N/A	8.43 N/A	7.11 N/A	7.40 N/A	
Hayfin SOF II USD LP	16.04	3.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2016
Bimbg. Barc. U.S. Corp: High Yield Value Added	2.70 13.34	4.50 -0.57	10.30 N/A	16.39 N/A	4.56 N/A	6.82 N/A	7.46 N/A	8.43 N/A	7.11 N/A	5.20 N/A	
Inflation Protected (levered)	0.90	-1.16	5.07	11.61	N/A	N/A	N/A	N/A	N/A	7.20	10/01/2014
Blended Policy (Barclays World Inflation Linked Bond - Hedged) Value Added	0.70	-1.36	2.36	6.60	3.49	1.84	4.68	5.59	N/A	3.51	
Inflation Protected (unlevered)	0.20	0.20	2.71	5.01	N/A	N/A	N/A	N/A	N/A	3.69	
Blended Policy (Barclays World Inflation Linked Bond - Hedged) Value Added	0.70	-1.36	2.36	6.60	3.49	1.84	4.68	5.59	N/A	3.51	
TIPS Composite (levered)	-0.24	0.94	0.38	-0.58	N/A	N/A	N/A	N/A	N/A	2.19	
TIPS Composite (unlevered)	0.90	-1.15	5.07	11.51	7.72	4.52	8.94	N/A	N/A	7.64	04/01/2004
Blended Policy (Barclays World Inflation Linked Bond - Hedged) Value Added	0.70	-1.36	2.36	6.60	3.49	1.84	4.68	5.59	N/A	4.29	
Blended Policy (Net Levered TIPS) Value Added	0.20	0.20	2.71	5.01	4.23	2.68	4.26	N/A	N/A	3.35	
Blended Policy (Net Levered TIPS) Value Added	1.14	-3.30	3.68	12.30	6.25	2.96	N/A	N/A	N/A	N/A	
TIPS Composite (unlevered) Value Added	-0.24	2.14	1.19	-0.69	1.47	1.56	N/A	N/A	N/A	N/A	
Blended Policy (Barclays World Inflation Linked Bond - Hedged) Value Added	0.46	-0.42	2.74	6.02	6.55	4.06	8.68	N/A	N/A	7.62	04/01/2004
Blended Policy (Barclays World Inflation Linked Bond - Hedged) Value Added	0.70	-1.36	2.36	6.60	3.49	1.84	4.68	5.59	N/A	4.29	

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Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Mar-2017	3 Quarters Ending Mar-2017	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception	Inception Date
Value Added	-0.24	0.94	0.38	-0.58	3.06	2.22	4.20	N/A	N/A	3.33	
Bridgewater TIPS (unlevered)	-0.14	-0.30	4.19	8.70	N/A	N/A	N/A	N/A	N/A	2.53	02/01/2015
BGI Custom IL Bond Index (unlevered)	-0.36	-2.31	1.90	7.22	N/A	N/A	N/A	N/A	N/A	N/A	
Value Added	0.22	2.01	2.29	1.48	N/A	N/A	N/A	N/A	N/A	N/A	
Bridgewater TIPS (levered)	-0.21	-0.81	8.17	17.84	10.68	6.67	12.36	N/A	N/A	10.76	07/01/2004
BGI Custom IL Bond Index (levered)	-0.73	-4.84	3.42	14.24	9.64	N/A	N/A	N/A	N/A	N/A	
Value Added	0.52	4.03	4.75	3.60	1.04	N/A	N/A	N/A	N/A	N/A	
Garda Inflation Opportunity Composite (levered)	4.33	-5.22	-0.14	5.36	N/A	N/A	N/A	N/A	N/A	3.12	08/01/2014
Blended Benchmark (Garda)	5.24	-6.36	-2.65	4.46	5.32	N/A	N/A	N/A	N/A	0.02	
Value Added	-0.91	1.14	2.51	0.92	N/A	N/A	N/A	N/A	N/A	3.10	
Garda Inflation Opportunity Composite (unlevered)	1.41	-1.05	0.12	1.65	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2015
Bimbg. Barc. Global Inflation-Linked: U.S. TIPS	1.26	-1.18	-0.22	1.48	2.03	0.97	4.24	5.29	N/A	1.97	
Value Added	0.15	0.13	0.34	0.37	N/A	N/A	N/A	N/A	N/A	N/A	
Garda Inflation Opp. Fund CI B (levered)	4.93	-7.22	-1.77	4.90	7.53	N/A	N/A	N/A	N/A	-1.52	03/01/2013
Blended Benchmark (Garda)	5.24	-6.36	-2.65	4.46	5.32	N/A	N/A	N/A	N/A	-4.38	
Value Added	-0.31	-0.86	0.88	0.44	2.21	N/A	N/A	N/A	N/A	2.86	
Garda Inflation Opp. Fund CI B (unlevered)	1.37	-1.31	-0.26	1.54	N/A	N/A	N/A	N/A	N/A	1.35	02/01/2015
Bimbg. Barc. Global Inflation-Linked: U.S. TIPS	1.26	-1.18	-0.22	1.48	2.03	0.97	4.24	5.29	N/A	0.59	
Value Added	0.11	-0.13	-0.04	0.06	N/A	N/A	N/A	N/A	N/A	0.76	
Garda Fixed Income Relative Value Opportunity Fund Ltd. (TIPS)	2.10	3.38	6.71	7.15	N/A	N/A	N/A	N/A	N/A	4.25	08/01/2014
PSERS Total TIPS (levered)	1.51	-0.28	1.34	3.05	2.86	1.68	6.05	N/A	N/A	5.41	03/01/2004
PSERS Total TIPS (unlevered)	1.27	-0.23	1.30	3.01	2.85	1.68	4.87	N/A	N/A	4.51	03/01/2004
Bimbg. Barc. Global Inflation-Linked: U.S. TIPS	1.26	-1.18	-0.22	1.48	2.03	0.97	4.24	5.29	N/A	4.05	
Value Added	0.01	0.95	1.52	1.53	0.82	0.71	0.63	N/A	N/A	0.46	
PSERS TIPS (levered)	1.40	-0.98	0.51	2.21	2.58	1.51	5.96	N/A	N/A	5.34	03/01/2004
PSERS TIPS (unlevered)	1.40	-0.98	0.51	2.21	2.58	1.52	4.78	N/A	N/A	4.45	03/01/2004
Bimbg. Barc. Global Inflation-Linked: U.S. TIPS	1.26	-1.18	-0.22	1.48	2.03	0.97	4.24	5.29	N/A	4.05	
Value Added	0.14	0.20	0.73	0.73	0.55	0.55	0.54	N/A	N/A	0.40	
PIMCO Multi-Sector Strategy	1.30	-1.71	-0.22	3.46	2.34	N/A	N/A	N/A	N/A	3.10	07/01/2012
Blended Policy (PIMCO Multi-Sector)	0.61	-3.26	-2.75	0.93	2.35	3.32	4.77	4.97	5.61	3.05	
Value Added	0.69	1.55	2.53	2.53	-0.01	N/A	N/A	N/A	N/A	0.05	
Real Assets (levered/hedged)	3.45	3.80	6.01	16.86	N/A	N/A	N/A	N/A	N/A	3.78	10/01/2014
Real Assets (unlevered/hedged)	2.72	2.99	4.75	13.18	N/A	N/A	N/A	N/A	N/A	2.31	10/01/2014
Blended Policy (Real Assets) (Hedged)	1.55	0.80	0.70	8.93	N/A	N/A	N/A	N/A	N/A	-0.38	
Value Added	1.17	2.19	4.05	4.25	N/A	N/A	N/A	N/A	N/A	2.69	
Real Assets (levered/unhedged)	3.60	3.50	5.74	15.52	N/A	N/A	N/A	N/A	N/A	3.73	10/01/2014
Real Assets (unlevered/unhedged)	2.84	2.77	4.54	12.93	N/A	N/A	N/A	N/A	N/A	2.28	10/01/2014
Blended Policy (Real Assets) (Unhedged)	1.71	0.56	0.47	8.67	N/A	N/A	N/A	N/A	N/A	-0.43	
Value Added	1.13	2.21	4.07	4.26	N/A	N/A	N/A	N/A	N/A	2.71	
Real Assets x Private Real Estate (levered/hedged)	4.87	3.42	5.26	27.10	N/A	N/A	N/A	N/A	N/A	-7.05	10/01/2014

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Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Mar-2017	3 Quarters Ending Mar-2017	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception	Inception Date
Real Assets x Private Real Estate (unlevered/hedged)	3.64	2.75	3.95	17.36	N/A	N/A	N/A	N/A	N/A	-9.80	10/01/2014
Blended Policy (Real Assets x Private RE) (Hedged)	2.67	1.46	0.97	14.08	N/A	N/A	N/A	N/A	N/A	-8.95	
Value Added	0.97	1.30	2.98	3.28	N/A	N/A	N/A	N/A	N/A	-0.85	
Real Assets x Private Real Estate (levered/unhedged)	5.18	2.81	4.68	26.30	N/A	N/A	N/A	N/A	N/A	-7.13	10/01/2014
Real Assets x Private Real Estate (unlevered/unhedged)	3.36	1.90	3.12	16.37	N/A	N/A	N/A	N/A	N/A	-10.01	10/01/2014
Blended Policy (Real Assets x Private RE) (Unhedged)	2.92	1.01	0.57	13.58	N/A	N/A	N/A	N/A	N/A	-9.04	
Value Added	0.44	0.89	2.55	2.79	N/A	N/A	N/A	N/A	N/A	-0.97	
MLP Composite	3.81	6.82	11.87	37.59	-1.57	8.83	N/A	N/A	N/A	16.42	10/01/2008
S&P MLP Index	3.70	7.14	10.27	35.01	-4.90	3.39	7.29	11.12	N/A	12.12	
Value Added	0.11	-0.32	1.60	2.58	3.33	5.24	N/A	N/A	N/A	4.30	
PSERS S&P MLP Index	3.74	7.11	10.25	34.94	N/A	N/A	N/A	N/A	N/A	-1.78	08/01/2015
S&P MLP Total Return Index	3.70	7.14	10.27	35.01	-4.90	3.39	7.29	11.12	N/A	-3.96	
Value Added	0.04	-0.03	-0.02	-0.07	N/A	N/A	N/A	N/A	N/A	2.20	
Atlantic Trust	2.77	6.19	11.71	39.10	-0.89	N/A	N/A	N/A	N/A	8.13	09/01/2012
S&P MLP Index	3.70	7.14	10.27	35.01	-4.90	3.39	7.29	11.12	N/A	2.71	
Value Added	-0.93	-0.95	1.44	4.09	4.01	N/A	N/A	N/A	N/A	5.42	
PSERS Harvest Funds MLP	4.27	5.99	10.54	33.04	-0.89	8.66	N/A	N/A	N/A	16.44	10/01/2008
S&P MLP Index	3.70	7.14	10.27	35.01	-4.90	3.39	7.29	11.12	N/A	12.12	
Value Added	0.57	-1.15	0.27	-1.97	4.01	5.27	N/A	N/A	N/A	4.32	
Sallient	4.26	8.24	15.11	44.52	-3.12	N/A	N/A	N/A	N/A	8.19	08/01/2012
S&P MLP Index	3.70	7.14	10.27	35.01	-4.90	3.39	7.29	11.12	N/A	3.02	
Value Added	0.56	1.10	4.84	9.51	1.78	N/A	N/A	N/A	N/A	5.17	
Infrastructure Composite (levered/hedged)	13.55	11.08	11.85	23.20	N/A	N/A	N/A	N/A	N/A	18.94	11/01/2015
Infrastructure Composite (unlevered/hedged)	6.65	5.54	6.01	11.46	N/A	N/A	N/A	N/A	N/A	10.74	11/01/2015
FTSE Dev Core Infrastr 50/50 Index (Net) (Hedged)	6.68	5.58	6.29	11.67	9.91	12.16	N/A	N/A	N/A	10.11	
Value Added	-0.03	-0.04	-0.28	-0.21	N/A	N/A	N/A	N/A	N/A	0.63	
Insight Nevada - Infra (notional)	-2.01	3.87	3.22	4.32	N/A	N/A	N/A	N/A	N/A	-0.40	12/01/2015
Infra Currency Hedge Benchmark	-1.95	3.96	3.40	4.51	N/A	N/A	N/A	N/A	N/A	-0.25	
Value Added	-0.06	-0.09	-0.18	-0.19	N/A	N/A	N/A	N/A	N/A	-0.15	
Infrastructure Composite (levered/unhedged)	15.81	6.35	7.68	17.27	N/A	N/A	N/A	N/A	N/A	18.43	11/01/2015
Infrastructure Composite (unlevered/unhedged)	7.68	3.52	4.28	9.04	N/A	N/A	N/A	N/A	N/A	9.32	11/01/2015
FTSE Developed Core Infrastr 50/50 Index (Net)	7.73	3.57	4.49	9.20	6.67	9.78	N/A	N/A	N/A	9.42	
Value Added	-0.05	-0.05	-0.21	-0.16	N/A	N/A	N/A	N/A	N/A	-0.10	
Publicly-Traded Infrastructure Composite (levered)	15.95	6.46	7.82	17.42	N/A	N/A	N/A	N/A	N/A	18.54	11/01/2015
Publicly-Traded Infrastructure Composite (unlevered)	7.72	3.57	4.32	9.08	N/A	N/A	N/A	N/A	N/A	10.72	11/01/2015
FTSE Developed Core Infrastr 50/50 Index (Net)	7.73	3.57	4.49	9.20	6.67	9.78	N/A	N/A	N/A	9.42	
Value Added	-0.01	0.00	-0.17	-0.12	N/A	N/A	N/A	N/A	N/A	1.30	
PSERS Infrastructure Index (levered)	15.98	6.48	7.82	17.42	N/A	N/A	N/A	N/A	N/A	18.54	11/01/2015
PSERS Infrastructure Index (unlevered)	7.72	3.57	4.32	9.08	N/A	N/A	N/A	N/A	N/A	9.35	11/01/2015
FTSE Developed Core Infrastr 50/50 Index (Net)	7.73	3.57	4.49	9.20	6.67	9.78	N/A	N/A	N/A	9.42	
Value Added	-0.01	0.00	-0.17	-0.12	N/A	N/A	N/A	N/A	N/A	-0.07	
Privately-Traded Infrastructure Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.06	02/01/2017



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Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Mar-2017	3 Quarters Ending Mar-2017	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception	Inception Date
PSERS Infrastructure Private	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2017
FTSE Developed Core Infrast 50/50 Index (Net)	7.73	3.57	4.49	9.20	6.67	9.78	N/A	N/A	N/A	N/A	-2.06
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.04
Commodities Composite (levered)	5.36	-1.15	-2.99	19.63	-9.72	-7.88	-3.85	N/A	N/A	N/A	-8.10
Commodities Composite (unlevered)	2.45	-0.43	-1.31	8.68	-6.35	-5.47	-2.60	N/A	N/A	N/A	-2.82
Blended Policy (Commodities)	1.55	-1.77	-4.35	5.73	-9.48	-6.95	-4.89	N/A	N/A	N/A	-1.40
Value Added	0.90	1.34	3.04	2.95	3.13	1.48	2.29	N/A	N/A	N/A	-4.23
PSERS Commodity Beta + PCAF Composite	-0.44	3.15	1.40	14.28	N/A	N/A	N/A	N/A	N/A	N/A	-11.36
Bloomberg Commodity Index Total Return	-2.33	0.27	-3.61	8.69	-13.92	-9.54	-6.22	0.22	0.20	N/A	-14.99
Value Added	1.89	2.88	5.01	5.59	N/A	N/A	N/A	N/A	N/A	N/A	3.63
PSERS Commodity Beta (levered)	-2.32	4.91	-2.34	35.37	N/A	N/A	N/A	N/A	N/A	N/A	-13.94
PSERS Commodity Beta (unlevered)	-0.92	1.88	-0.93	11.45	N/A	N/A	N/A	N/A	N/A	N/A	-12.65
Bloomberg Commodity Index Total Return	-2.33	0.27	-3.61	8.69	-13.92	-9.54	-6.22	0.22	0.20	N/A	-14.99
Value Added	1.41	1.61	2.68	2.76	N/A	N/A	N/A	N/A	N/A	N/A	2.34
PIMCO Commodity Alpha Fund	3.39	8.73	17.09	19.12	N/A	N/A	N/A	N/A	N/A	N/A	14.91
Libor (3 month)	0.26	0.50	0.69	0.85	0.50	0.43	1.04	1.84	2.53	N/A	0.61
Value Added	3.13	8.23	16.40	18.27	N/A	N/A	N/A	N/A	N/A	N/A	14.30
Grasham	-1.59	2.53	-0.71	11.04	-12.70	-8.82	N/A	N/A	N/A	N/A	-5.04
Bloomberg Commodity Index Total Return	-2.33	0.27	-3.61	8.69	-13.92	-9.54	-6.22	0.22	0.20	N/A	-14.99
Value Added	0.74	2.26	2.90	2.35	1.22	0.72	N/A	N/A	N/A	N/A	2.08
Wellington Management Company	-1.32	1.61	5.70	17.45	-8.37	-6.00	-2.02	N/A	N/A	N/A	-1.40
Blended Benchmark (WMC)	-1.82	3.20	3.20	15.40	-9.33	-5.58	-0.93	N/A	N/A	N/A	-0.48
Value Added	0.50	-1.59	2.50	2.05	0.96	-0.42	-1.09	N/A	N/A	N/A	-0.92
PSERS Gold Fund (unlevered)	8.07	-5.77	-8.54	-0.30	-0.94	N/A	N/A	N/A	N/A	N/A	-4.61
Bloomberg Gold Subindex Total Return	8.22	-5.53	-6.22	0.08	-1.47	-6.19	5.67	9.11	6.17	N/A	-5.08
Value Added	-0.15	-0.24	-0.32	-0.38	0.53	N/A	N/A	N/A	N/A	N/A	0.47
PTRES Composite (levered/hedged)	0.99	-2.47	-0.70	5.94	6.92	7.85	1.99	9.64	N/A	N/A	9.31
PTRES Composite (unlevered/hedged)	0.71	-1.55	-0.32	4.22	5.71	7.12	1.64	9.39	N/A	N/A	9.11
Blended Policy (PTRES) (Hedged)	1.02	-1.59	-0.50	2.83	5.39	7.33	1.29	8.49	N/A	N/A	8.33
Value Added	-0.31	0.04	0.18	1.39	0.32	-0.21	0.35	0.90	N/A	N/A	0.78
Insight Sierra - REIT (notional)	-2.32	4.58	4.22	3.87	N/A	N/A	N/A	N/A	N/A	N/A	-0.39
REIT Currency Hedge Benchmark	-2.27	4.65	4.34	4.05	N/A	N/A	N/A	N/A	N/A	N/A	-0.24
Value Added	-0.05	-0.07	-0.12	-0.18	N/A	N/A	N/A	N/A	N/A	N/A	-0.15
PTRES Composite (levered/unhedged)	2.30	-4.85	-3.01	3.59	6.74	7.74	1.94	9.60	N/A	N/A	9.28
PTRES Composite (unlevered/unhedged)	1.52	-3.09	-1.80	2.76	5.61	7.06	1.61	9.37	N/A	N/A	9.10
Blended Policy (PTRES) (Unhedged)	2.07	-3.64	-2.44	0.94	5.18	7.20	1.23	8.44	N/A	N/A	8.30
Value Added	-0.55	0.55	0.64	1.82	0.43	-0.14	0.38	0.93	N/A	N/A	0.80
PSERS REIT Index (levered)	4.01	-7.56	-5.46	0.83	N/A	N/A	N/A	N/A	N/A	N/A	5.85
PSERS REIT Index (unlevered)	2.14	-3.49	-2.32	1.11	N/A	N/A	N/A	N/A	N/A	N/A	3.43
FTSE EPRA/NAREIT Developed Index (Net)	2.07	-3.64	-2.44	0.94	5.29	7.32	1.08	N/A	N/A	N/A	3.30
Value Added	0.07	0.15	0.12	0.17	N/A	N/A	N/A	N/A	N/A	N/A	0.13
Security Capital Preferred Growth	-0.59	-3.08	-1.52	5.34	8.09	8.55	N/A	N/A	N/A	N/A	8.04



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Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Mar-2017	3 Quarters Ending Mar-2017	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception	Inception Date
Wishire US Real Estate Securities Index	0.50	-1.70	-3.08	2.72	10.68	10.05	4.47	10.24	9.72	8.37	
Value Added	-1.09	-1.36	1.56	2.62	-2.59	-1.50	N/A	N/A	N/A	-0.33	
Risk Parity Composite (vol adjusted)	3.32	2.26	5.02	11.85	4.03	N/A	N/A	N/A	N/A	3.05	10/01/2012
Blended Policy (Risk Parity)	4.11	0.02	3.75	10.49	4.79	N/A	N/A	N/A	N/A	3.58	
Value Added	-0.79	2.24	2.27	1.36	-0.76	N/A	N/A	N/A	N/A	-0.53	
PSERS Risk Parity (vol adjusted)	3.88	2.17	6.27	13.05	5.52	N/A	N/A	N/A	N/A	3.32	02/01/2013
Bridgewater All Weather @16% (vol adjusted)	3.82	1.38	5.21	12.60	3.58	N/A	N/A	N/A	N/A	2.71	10/01/2012
DE Shaw Orientear (vol adjusted)	3.20	0.40	4.42	9.15	6.45	N/A	N/A	N/A	N/A	6.34	02/01/2014
DE Shaw Orientear HV (vol adjusted)	3.15	0.35	4.38	9.14	N/A	N/A	N/A	N/A	N/A	10.53	02/01/2016
BlackRock Market Advantage II (vol adjusted)	3.98	3.28	7.10	12.57	N/A	N/A	N/A	N/A	N/A	2.77	04/01/2015
Bridgewater Optimal (vol adjusted)	-0.16	7.60	12.17	12.76	N/A	N/A	N/A	N/A	N/A	4.17	11/01/2015
Total Absolute Return	1.69	6.25	8.86	7.89	3.88	3.87	5.62	N/A	N/A	5.37	10/01/2005
Blended Policy (3-month Libor + 3.5%)	1.13	2.24	3.32	4.38	4.33	5.58	6.75	7.16	7.37	6.91	
Value Added	0.56	4.01	5.54	3.51	-0.95	-1.71	-1.13	N/A	N/A	-1.54	
Apollo/SASOF III	0.80	21.72	17.10	19.07	N/A	N/A	N/A	N/A	N/A	-10.54	02/01/2015
Libor (1 month)	0.20	0.36	0.48	0.59	0.34	0.28	0.88	1.50	2.42	0.41	
Value Added	0.60	21.36	16.62	18.48	N/A	N/A	N/A	N/A	N/A	-10.95	
Oceanwood Opportunities Fund	6.48	11.21	17.38	10.59	N/A	N/A	N/A	N/A	N/A	3.73	09/01/2014
Libor (1 month)	0.20	0.36	0.48	0.59	0.34	0.28	0.88	1.50	2.42	0.37	
Value Added	6.28	10.85	16.91	10.00	N/A	N/A	N/A	N/A	N/A	3.36	
Perry Partners L.P.	-4.01	6.71	6.70	6.46	-5.28	N/A	N/A	N/A	N/A	-3.95	12/01/2013
Libor (1 month)	0.20	0.36	0.48	0.59	0.34	0.28	0.88	1.50	2.42	0.32	
Value Added	-4.21	6.35	6.22	5.87	-5.62	N/A	N/A	N/A	N/A	-4.27	
Ellis Lake	-0.76	-45.17	-44.81	-47.60	-25.48	N/A	N/A	N/A	N/A	-18.08	04/01/2013
Libor (1 month)	0.20	0.36	0.48	0.59	0.34	0.28	0.88	1.50	2.42	0.30	
Value Added	-0.96	-45.53	-45.29	-48.19	-25.82	N/A	N/A	N/A	N/A	-18.38	
Garda Fixed Income Relative Value Opportunity Fund Ltd.	2.10	3.39	6.71	7.15	4.48	5.28	N/A	N/A	N/A	5.57	01/01/2012
Libor (1 month)	0.20	0.36	0.48	0.59	0.34	0.28	0.88	1.50	2.42	0.28	
Value Added	1.90	3.03	6.23	6.56	4.14	4.98	N/A	N/A	N/A	5.29	
Capula Global Relative Value Fund Limited - Class F	2.00	5.41	7.58	9.12	8.65	7.51	N/A	N/A	N/A	7.06	04/01/2011
Libor (1 month)	0.20	0.36	0.48	0.59	0.34	0.28	0.88	1.50	2.42	0.28	
Value Added	1.80	5.05	7.10	8.53	8.31	7.23	N/A	N/A	N/A	6.78	
PIMCO PARS/GCOF/MAV Fund	-0.81	0.58	0.59	1.88	3.24	4.59	N/A	N/A	N/A	6.62	03/01/2008
Libor (1 month)	0.20	0.36	0.48	0.59	0.34	0.28	0.88	1.50	2.42	0.48	
Value Added	-1.01	0.22	0.11	1.29	2.90	4.31	N/A	N/A	N/A	6.14	
PIMCO PARS	0.28	-2.37	0.19	2.80	6.74	N/A	N/A	N/A	N/A	5.82	10/01/2012
PIMCO GCOF	-0.50	5.57	7.48	8.85	7.61	N/A	N/A	N/A	N/A	8.97	10/01/2012
PIMCO MAV	-2.38	1.21	0.34	0.90	2.97	N/A	N/A	N/A	N/A	1.75	10/01/2012
BlackRock Capital Structure Investments Fund	4.64	5.88	9.71	-3.96	-1.19	2.49	N/A	N/A	N/A	1.19	03/01/2009
Libor (1 month)	0.20	0.36	0.48	0.59	0.34	0.28	0.88	1.50	2.42	0.28	



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Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Mar-2017	3 Quarters Ending Mar-2017	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception	Inception Date
Value Added	4.44	5.52	9.23	-4.55	-1.53	2.21	N/A	N/A	N/A	0.91	
Brigade Leveraged Capital Structures Offshore Fund	3.85	6.47	12.84	22.45	3.88	4.76	N/A	N/A	N/A	5.74	10/01/2007
Libor (1 month)	0.20	0.36	0.48	0.59	0.34	0.28	0.88	1.50	2.42	0.65	
Value Added	3.65	6.11	12.16	21.86	3.54	4.48	N/A	N/A	N/A	5.09	
Caspian Select Credit International - Class A	4.27	8.76	13.40	16.47	0.51	4.36	N/A	N/A	N/A	3.46	04/01/2011
Libor (1 month)	0.20	0.36	0.48	0.59	0.34	0.28	0.88	1.50	2.42	0.28	
Value Added	4.07	8.40	12.92	15.88	0.17	4.10	N/A	N/A	N/A	3.18	
Caspian Keystone Focused Fund L.P.	3.26	4.30	8.96	N/A	N/A	N/A	N/A	N/A	N/A	12.08	06/01/2016
Libor (1 month)	0.20	0.36	0.48	0.59	0.34	0.28	0.88	1.50	2.42	0.52	
Value Added	3.06	3.94	8.48	N/A	N/A	N/A	N/A	N/A	N/A	11.56	
Venor Capital Offshore	0.10	5.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.73	09/01/2016
Citigroup 1 Month T-Bill	0.11	0.17	0.23	0.27	0.12	0.08	0.53	1.17	1.99	0.20	
Value Added	-0.01	5.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.53	
Aeolus Property Catastrophe Fund I LP	0.53	1.98	9.54	9.55	14.05	N/A	N/A	N/A	N/A	16.33	06/01/2012
Libor (1 month)	0.20	0.36	0.48	0.59	0.34	0.28	0.88	1.50	2.42	0.28	
Value Added	0.33	1.62	9.06	8.96	13.71	N/A	N/A	N/A	N/A	16.05	
Nephila / Palmetto Fund Ltd. - Class G	0.19	0.02	2.13	3.20	4.82	6.38	N/A	N/A	N/A	6.19	07/01/2011
Libor (1 month)	0.20	0.36	0.48	0.59	0.34	0.28	0.88	1.50	2.42	0.28	
Value Added	-0.01	-0.34	1.65	2.61	4.48	6.10	N/A	N/A	N/A	5.91	
Independence Reinsurance Partners Composite	1.91	2.78	5.72	7.97	N/A	N/A	N/A	N/A	N/A	9.46	01/01/2016
Libor (1 month)	0.20	0.36	0.48	0.59	0.34	0.28	0.88	1.50	2.42	0.56	
Value Added	1.71	2.42	5.24	7.38	N/A	N/A	N/A	N/A	N/A	8.90	
DaVinci Reinsurance Ltd.	3.20	4.28	7.48	10.53	N/A	N/A	N/A	N/A	N/A	12.24	01/01/2016
Medici Fund Ltd.	0.92	1.62	4.38	5.89	N/A	N/A	N/A	N/A	N/A	5.95	02/01/2016
Upsilon Diversified Fund	2.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2016
Capula Tail Risk Fund Limited - Class C	-4.28	-3.73	-3.45	-3.65	-0.68	-2.46	N/A	N/A	N/A	-1.49	07/01/2011
Libor (1 month)	0.20	0.36	0.48	0.59	0.34	0.28	0.88	1.50	2.42	0.28	
Value Added	-4.48	-4.09	-3.93	-4.24	-1.02	-2.74	N/A	N/A	N/A	-1.77	
Bridgewater Pure Alpha Fund II, Ltd.	2.39	17.03	19.23	13.19	5.24	5.70	13.73	N/A	N/A	12.55	01/01/2006
Libor (3 month)	0.26	0.50	0.69	0.85	0.50	0.43	1.04	1.64	2.53	1.50	
Value Added	2.13	16.53	18.54	12.34	4.74	5.27	12.69	N/A	N/A	11.05	
OWS Credit Opportunity Offshore Fund III	4.62	7.48	15.32	16.69	N/A	N/A	N/A	N/A	N/A	10.57	12/01/2015
Libor (3 month)	0.26	0.50	0.69	0.85	0.50	0.43	1.04	1.64	2.53	0.79	
Value Added	4.36	6.98	14.63	15.84	N/A	N/A	N/A	N/A	N/A	9.78	
Unallocated Cash & Cash Equivalents	-0.01	0.07	0.20	0.33	0.30	0.71	0.11	0.68	N/A	0.40	07/01/1998
BofA Merrill Lynch 3 Month US T-Bill	0.10	0.19	0.28	0.36	0.17	0.14	0.68	1.32	2.23	2.03	
Value Added	-0.11	-0.12	-0.08	-0.03	0.13	0.57	-0.57	-0.64	N/A	-1.63	
PSERS Cash Management	-0.01	0.07	0.20	0.33	0.17	0.28	-0.59	0.24	0.30	2.46	07/01/1985
RE Conversions	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	09/01/2015



Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Mar-2017	3 Quarters Ending Mar-2017	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception	Inception Date
PSERS Prop Fund	0.21	0.35	0.50	0.83	0.37	0.32	N/A	N/A	N/A	0.41	01/01/2009
BofA Merrill Lynch US Treasury Bills 0-3M	0.10	0.17	0.24	0.29	0.13	0.10	0.60	1.24	2.13	0.10	
Value Added	0.11	0.18	0.26	0.34	0.24	0.22	N/A	N/A	N/A	0.31	
LIBOR Composite	0.25	0.55	1.18	1.68	1.13	1.21	N/A	N/A	N/A	1.46	04/01/2008
PSERS LIBOR	0.37	0.70	1.08	1.46	0.89	0.83	1.67	N/A	N/A	1.76	01/01/2007
Libor (3 month)	0.26	0.50	0.69	0.85	0.50	0.43	1.04	1.64	2.53	1.14	
Value Added	0.11	0.20	0.39	0.61	0.39	0.40	0.63	N/A	N/A	0.62	
Capula LIBOR Tail Risk	-4.27	-3.73	-3.44	-3.65	N/A	N/A	N/A	N/A	N/A	-3.16	10/01/2015
Libor (3 month)	0.26	0.50	0.69	0.85	0.50	0.43	1.04	1.64	2.53	0.74	
Value Added	-4.53	-4.23	-4.13	-4.50	N/A	N/A	N/A	N/A	N/A	-3.90	
Radcliffe Ultra Short Duration	0.67	1.29	2.48	3.63	2.61	N/A	N/A	N/A	N/A	2.74	06/01/2012
Libor (3 month)	0.26	0.50	0.69	0.85	0.50	0.43	1.04	1.64	2.53	0.42	
Value Added	0.41	0.79	1.79	2.78	2.11	N/A	N/A	N/A	N/A	2.32	
PSERS Healthcare & HOP											
PSERS Healthcare - Premium Assist	0.21	0.39	0.84	0.91	0.56	0.49	1.57	2.11	N/A	2.93	01/01/1988
BofA Merrill Lynch 3 Month US T-Bill	0.10	0.19	0.28	0.36	0.17	0.14	0.68	1.32	2.23	2.11	
Value Added	0.11	0.20	0.36	0.55	0.39	0.35	0.89	0.79	N/A	0.82	
PSERS Healthcare - HOP	0.20	0.35	0.49	0.62	0.37	0.33	1.01	1.66	N/A	1.94	02/01/2002
BofA Merrill Lynch 3 Month US T-Bill	0.10	0.19	0.28	0.36	0.17	0.14	0.68	1.32	2.23	1.32	
Value Added	0.10	0.16	0.21	0.26	0.20	0.19	0.33	0.34	N/A	0.32	
E/M Total Program Composite	1.17	0.85	2.31	4.15	2.19	5.13	3.09	4.53	N/A	3.28	01/01/2000
E/M US Core Plus FI Composite	0.79	-2.38	-1.88	0.40	2.54	2.46	0.95	N/A	N/A	1.45	11/01/2004
Pugh Capital Management	0.79	-2.38	-1.88	0.40	2.70	2.51	4.78	N/A	N/A	5.07	07/01/2006
Bimbg. Barc. U.S. Aggregate	0.82	-2.18	-1.73	0.44	2.88	2.34	4.27	4.63	5.36	4.60	
Value Added	-0.03	-0.20	-0.15	-0.04	0.02	0.17	0.49	N/A	N/A	0.47	
E/M Absolute Return Composite	-0.76	-45.17	-44.81	-47.60	-25.48	N/A	N/A	N/A	N/A	-19.35	07/01/2013
Elisi Lake	-0.76	-45.17	-44.81	-47.60	-25.48	N/A	N/A	N/A	N/A	-18.08	04/01/2013
Libor (1 month)	0.20	0.36	0.48	0.59	0.34	0.28	0.88	1.50	2.42	0.30	
Value Added	-0.96	-45.53	-45.29	-48.19	-25.82	N/A	N/A	N/A	N/A	-18.38	
E/M Short Duration Cash	1.24	1.74	3.38	5.47	N/A	N/A	N/A	N/A	N/A	3.93	10/01/2014
Radcliffe Ultra Short Duration	0.67	1.29	2.48	3.63	2.61	N/A	N/A	N/A	N/A	2.74	06/01/2012
Libor (3 month)	0.26	0.50	0.69	0.85	0.50	0.43	1.04	1.64	2.53	0.42	
Value Added	0.41	0.79	1.79	2.78	2.11	N/A	N/A	N/A	N/A	2.32	
Radcliffe Specialty Finance Debt	1.71	2.11	4.12	6.97	N/A	N/A	N/A	N/A	N/A	4.45	10/01/2014
3-Month Libor + 0.60%	0.41	0.80	1.14	1.46	1.10	1.03	1.65	2.25	3.15	1.16	
Value Added	1.30	1.31	2.98	5.51	N/A	N/A	N/A	N/A	N/A	3.29	

As of March 31, 2017

Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Mar-2017	3 Quarters Ending Mar-2017	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception	Inception Date
Total Private Market Composites (hedged)	2.30	5.54	8.56	10.31	0.21	10.28	5.40	10.12	9.68	9.87	10/01/1992
Blended Policy (Private Market)	0.25	0.72	1.19	1.98	4.95	5.97	4.14	5.67	N/A	N/A	
Value Added	2.05	4.82	7.37	8.33	3.26	4.31	1.26	4.45	N/A	N/A	
Total Private Market Composites (unhedged)	2.25	5.49	8.48	10.24	0.18	10.26	5.40	10.12	9.68	9.87	10/01/1992
Blended Policy (Private Market)	0.25	0.72	1.19	1.98	4.95	5.97	4.14	5.67	N/A	N/A	
Value Added	2.00	4.77	7.29	8.26	3.23	4.29	1.26	4.45	N/A	N/A	
Total Alternative Investments (hedged)	2.51	6.54	9.66	11.47	6.41	9.24	7.90	11.21	N/A	9.90	07/01/1998
Burgiss (Lagged) - PE/PDVC/Int	0.61	1.48	1.96	1.88	3.44	4.49	3.12	4.07	N/A	3.18	
Value Added	1.90	5.06	7.90	9.59	2.97	4.75	4.78	7.14	N/A	6.72	
Burgiss (Lagged) - Int	1.53	0.87	0.65	-0.02	0.30	-4.91	N/A	N/A	N/A	N/A	
Value Added	0.98	5.67	9.21	11.49	6.11	14.15	N/A	N/A	N/A	N/A	
Burgiss (Lagged) - PE/PD	1.15	2.23	2.80	2.90	3.99	5.01	3.47	N/A	N/A	N/A	
Value Added	1.36	4.31	7.06	8.57	2.42	4.23	4.43	N/A	N/A	N/A	
Burgiss (Lagged) - VC	-3.31	-3.20	-3.14	-4.28	0.01	0.76	-0.58	N/A	N/A	N/A	
Value Added	5.82	9.74	13.00	15.75	6.40	8.48	8.48	N/A	N/A	N/A	
Total Alternative Investments (unhedged)	2.42	6.45	9.72	11.36	6.37	9.21	7.89	11.20	N/A	9.90	07/01/1998
Burgiss (Lagged) - PE/PDVC/Int	0.61	1.48	1.96	1.88	3.44	4.49	3.12	4.07	N/A	3.18	
Value Added	1.81	4.97	7.76	9.48	2.93	4.72	4.77	7.13	N/A	6.72	
Burgiss (Lagged) - Int	1.53	0.87	0.65	-0.02	0.30	-4.91	N/A	N/A	N/A	N/A	
Value Added	0.89	5.58	9.07	11.38	6.07	14.12	N/A	N/A	N/A	N/A	
Burgiss (Lagged) - PE/PD	1.15	2.23	2.80	2.90	3.99	5.01	3.47	N/A	N/A	N/A	
Value Added	1.27	4.22	6.92	8.46	2.38	4.20	4.42	N/A	N/A	N/A	
Burgiss (Lagged) - VC	-3.31	-3.20	-3.14	-4.28	0.01	0.76	-0.58	N/A	N/A	N/A	
Value Added	5.73	9.65	12.86	15.64	6.36	8.45	8.47	N/A	N/A	N/A	
Priv. Eq/ Venture Cap/ Priv. Debt/Co-Invest	2.42	6.45	9.72	11.36	6.37	9.21	N/A	N/A	N/A	9.21	04/01/2012
Insight Wilson - PE (notional)	6.58	6.73	10.63	6.97	N/A	N/A	N/A	N/A	N/A	7.15	10/01/2015
PE Currency Hedge Custom Benchmark	N/A	N/A	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	
Private Equity Co-Investment Composite	3.26	11.14	17.55	23.49	26.01	33.29	N/A	N/A	N/A	33.29	04/01/2012
PA Penn Investment Fund - PE Composite	6.34	12.72	16.81	16.64	N/A	N/A	N/A	N/A	N/A	13.87	12/01/2015
PA Penn Investment Fund - PE Internal	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	6.14	12/01/2015
PA Penn Investment Fund - PE External	7.31	15.23	20.42	20.16	N/A	N/A	N/A	N/A	N/A	13.94	12/01/2015
Woodstream	1.05	17.59	30.58	30.30	N/A	N/A	N/A	N/A	N/A	21.07	12/01/2015
ERT	22.31	21.62	20.78	N/A	N/A	N/A	N/A	N/A	N/A	20.78	07/01/2016
Lasko	-2.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.67	01/01/2017
Internally Managed PE Composite	3.00	10.97	17.57	23.72	26.18	33.39	N/A	N/A	N/A	33.39	04/01/2012
Private Eq. Venture Cap/ Priv. Debt	2.37	6.19	9.29	10.76	5.81	8.60	7.73	11.10	N/A	9.81	07/01/1998
Private Debt Composite	-2.44	0.35	2.48	3.15	2.38	7.10	6.24	9.44	N/A	7.17	04/01/2001
Private Equity/Venture Capital Composite	3.24	7.25	10.54	12.15	6.45	9.09	7.78	11.12	N/A	9.74	07/01/1998
Burgiss (Lagged) - PE/PDVC/Int	0.61	1.48	1.96	1.88	3.44	4.49	3.12	4.07	N/A	3.18	
Value Added	2.63	5.77	8.58	10.27	3.01	4.60	4.68	7.05	N/A	6.56	



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Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Mar-2017	3 Quarters Ending Mar-2017	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception	Inception Date
Private Equity	4.06	8.08	11.20	13.53	6.45	9.20	7.97	12.08	N/A	10.63	04/01/2001
Private Equity x Tobacco Composite	4.06	8.08	11.20	13.53	6.61	9.30	8.02	12.10	N/A	10.66	04/01/2001
Venture Capital	-1.05	2.91	7.17	4.82	7.39	8.52	6.20	3.99	N/A	3.35	04/01/2001
Total Real Estate (levered/hedged)	1.69	3.47	5.97	8.20	10.61	11.37	0.72	7.98	8.76	8.08	04/01/1981
Total Real Estate (unlevered/hedged)	1.61	3.32	5.73	7.97	10.40	11.23	0.65	7.94	8.72	8.07	04/01/1981
Blended Policy (Total Real Estate) (Hedged)	-0.07	-0.55	0.01	2.14	7.28	8.37	5.03	8.44	9.43	8.38	
Value Added	1.88	3.87	5.72	5.83	3.12	2.88	-4.37	-0.50	-0.71	-0.31	
Total Real Estate (levered/unhedged)	2.01	3.26	5.77	8.10	10.59	11.36	0.71	7.97	8.75	8.08	04/01/1981
Total Real Estate (unlevered/unhedged)	1.81	3.32	5.73	7.97	10.40	11.25	0.65	7.94	8.72	8.07	04/01/1981
Blended Policy (Total Real Estate) (Unhedged)	0.10	-0.75	-0.18	1.96	7.26	8.35	5.02	8.44	9.42	8.38	
Value Added	1.71	4.07	5.91	6.01	3.14	2.90	-4.36	-0.50	-0.70	-0.31	
Private Real Estate Composite	1.99	4.00	6.57	8.52	10.73	11.64	0.71	8.34	8.84	9.20	07/01/1996
Blended Policy (Private Real Estate)	-0.29	-0.46	0.01	2.04	7.05	8.23	4.96	8.39	9.39	9.43	
Value Added	2.28	4.46	6.56	6.48	3.68	3.41	-4.25	-0.05	-0.55	-0.23	
Private Real Estate x Internal	1.93	3.92	6.48	8.43	10.63	11.56	0.48	7.63	8.35	8.72	07/01/1996
Internally Managed Private Real Estate	4.88	8.04	11.35	13.46	19.49	N/A	N/A	N/A	N/A	25.78	07/01/2013

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Calendar Year Performance

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
PSERS Total Fund	10.81	-1.80	8.75	8.66	11.35	4.31	14.22	12.06	-29.70	13.83
Blended Policy (Total Plan)	8.82	-2.61	6.88	5.61	8.85	2.39	10.32	12.94	-25.96	10.43
Value Added	1.99	0.81	1.87	3.05	2.50	1.92	3.90	-0.88	-3.74	3.40
Total Public Markets Composite	11.18	-4.70	6.58	6.64	10.98	1.01	15.33	28.30	-34.67	10.15
Blended Policy (Public Market) (Hedged)	11.05	-5.66	5.19	4.76	9.81	-0.36	11.76	24.17	-32.01	9.44
Value Added	0.13	0.96	1.39	1.88	1.17	1.37	3.57	4.13	-2.66	0.71
Blended Policy (Public Market) (Unhedged)	9.70	-6.28	4.16	4.69	9.81	-0.36	11.76	24.17	-32.01	9.44
Value Added	1.48	1.58	2.42	1.95	1.17	1.37	3.57	4.13	-2.66	0.71
Total Public Equity Composite	9.23	0.92	8.15	24.43	17.07	-6.96	16.95	41.00	-42.75	10.56
Blended Policy (Public Equity) (Hedged)	8.89	-0.51	7.93	24.18	16.73	-7.83	14.34	37.59	-41.03	10.10
Value Added	0.34	1.43	0.22	0.25	0.34	0.87	2.61	3.41	-1.72	0.46
Blended Policy (Public Equity) (Unhedged)	8.72	-1.88	4.14	23.89	16.73	-7.83	14.34	37.59	-41.03	10.10
Value Added	0.51	2.80	4.01	0.54	0.34	0.87	2.61	3.41	-1.72	0.46
Total US Equity Composite	16.49	0.40	11.71	34.04	15.65	1.65	18.37	33.94	-41.49	4.68
Blended Policy (Tot US Eq)	12.66	0.64	12.51	33.39	16.42	0.80	16.52	28.22	-37.23	5.62
Value Added	3.83	-0.24	-0.80	0.65	-0.77	0.85	1.85	5.72	-4.26	-0.94
PSERS-S&P 500 Index Composite	13.90	1.43	13.86	32.85	16.09	2.03	16.03	28.52	-37.07	5.60
S&P 500 Index	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
Value Added	1.94	0.05	-0.03	0.46	0.09	-0.08	0.97	2.06	-0.07	0.11
Total US Small Cap Composite	24.56	-2.31	3.57	37.99	15.08	-1.14	26.20	38.03	-35.83	2.82
MSCI USA Small Cap Index	19.80	-3.65	7.55	38.26	18.22	-3.03	27.96	39.74	-35.88	-3.00
Value Added	4.76	1.34	-3.98	-0.27	-3.14	1.89	-1.76	-1.71	0.05	5.82
PSERS Small Cap Index Composite	24.56	-1.79	8.00	38.32	18.35	-0.14	27.43	35.33	-33.93	4.01
S&P SmallCap 400 Index Composite	21.34	-2.20	9.87	33.45	18.78	-1.60	27.42	41.12	-35.91	8.08
S&P MidCap 400	20.74	-2.18	9.77	33.50	17.88	-1.73	26.64	37.38	-36.23	7.98
Value Added	0.60	-0.02	0.10	-0.05	0.90	0.13	0.78	3.74	0.32	0.10
PSERS-S&P 600 Index Composite	28.05	-1.47	6.23	43.13	17.70	1.64	27.47	29.62	-30.67	-0.14
S&P SmallCap 600	26.56	-1.97	5.76	41.31	16.33	1.02	26.31	25.57	-31.07	-0.30
Value Added	1.49	0.50	0.47	1.82	1.37	0.62	1.16	4.05	0.40	0.16
Total Non-U.S. Equity Composite (hedged)	5.15	2.68	5.09	15.95	18.39	-13.34	16.00	45.88	-43.80	16.34
Blended Policy (Total Non-US Eq) (Hedged)	6.43	-0.50	3.97	16.36	17.03	-14.30	12.73	45.38	-44.31	14.66
Value Added	-1.28	3.18	1.12	-0.41	1.36	0.96	3.27	0.50	0.51	1.68
Total Non-U.S. Equity Composite (unhedged)	2.96	-1.98	-3.27	15.95	18.39	-13.34	16.00	45.88	-43.80	16.34
Blended Policy (Total Non-US Eq) (Unhedged)	4.67	-5.11	-3.99	15.82	17.03	-14.30	12.73	45.38	-44.31	14.66
Value Added	-1.71	3.13	0.72	0.13	1.36	0.96	3.27	0.50	0.51	1.68
Emerging Markets Equity Composite	-3.95	-8.21	1.48	-0.24	21.03	-17.81	17.04	71.83	-52.69	37.99
Blended Policy (MSCI EM net)	11.19	-14.92	-2.19	-2.60	18.23	-18.42	18.87	78.48	-53.27	39.79
Value Added	-15.14	6.71	3.67	2.36	2.80	0.61	-1.83	-6.65	0.58	-1.80
MSCI Emerging Markets IMI (Net)	9.90	-13.86	-1.79	-2.20	18.69	-19.49	19.90	82.36	-53.78	39.77



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Calendar Year Performance

	Performance (%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Value Added	-13.85	5.65	3.27	1.96	2.34	1.68	-2.86	-10.53	1.09	-1.78
Wasatch EM Small Cap	-3.95	-10.36	2.13	1.87	28.06	-12.98	42.87	119.09	N/A	N/A
Blended Policy (Wasatch EM)	4.03	-9.81	1.49	1.01	22.60	-26.96	27.47	114.32	-58.10	42.57
Value Added	-7.98	-0.55	0.64	0.86	5.46	13.98	15.40	4.77	N/A	N/A
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	5.60	3.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Non-US Equity x EM) (Hedged)	6.25	0.66	4.75	16.36	17.03	-14.30	12.73	45.38	-44.31	14.66
Value Added	-0.65	3.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Insight Everest - Int'l Eq (notional)	4.02	7.13	10.98	-0.37	-1.46	0.00	1.39	1.84	3.15	-4.46
Currency Hedge Benchmark	4.18	7.24	11.06	-1.39	0.00	0.00	0.00	3.39	3.81	-5.01
Value Added	-0.16	-0.11	-0.08	1.02	-1.46	0.00	1.39	-1.55	-0.66	0.55
Total Non-U.S. Equity x Emerging Markets Composite (unhedged)	3.29	-1.46	-3.43	19.23	18.82	-12.39	14.77	42.06	-45.82	15.61
Blended Policy (Non-US Equity x EM) (Unhedged)	4.41	-4.60	-3.89	15.82	17.03	-14.30	12.73	45.38	-44.31	14.66
Value Added	-1.12	3.14	0.46	3.41	1.79	1.91	2.04	-3.32	-1.51	0.95
Non-US Large Cap Equity Composite	3.99	-2.76	-3.41	17.33	17.78	-11.96	12.69	40.38	-44.76	16.43
Blended Policy (MSCI World AC Word ex USA net)	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.33	17.12
Value Added	-0.51	2.90	0.46	2.04	0.95	1.75	1.54	-1.07	0.57	-0.69
PSERS ACWI x US Index Fund	5.35	-5.24	-3.41	16.07	17.57	-13.06	11.85	42.86	-44.91	17.01
MSCI ACWI/EAFE Index Blend	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65
Value Added	0.85	0.42	0.46	0.78	0.74	0.65	0.70	1.41	0.62	0.36
BlackRock EMEA	13.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index (Net)	11.19	-14.92	-2.19	-2.60	18.23	-18.42	18.88	78.51	-53.33	39.38
Value Added	2.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Active Non-US Large Cap Composite	2.28	0.72	-3.88	19.34	18.60	-8.26	15.23	37.57	-44.60	15.88
MSCI AC World ex USA Index (Net)	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65
Value Added	-2.22	6.38	-0.01	4.05	1.77	5.45	4.08	-3.88	0.93	-0.82
Baillie Gifford	5.65	-1.91	-2.19	17.46	21.25	-11.41	15.75	49.51	-46.12	28.43
MSCI AC World ex USA Index (Net)	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65
Value Added	1.15	3.75	1.68	2.17	4.42	2.30	4.60	8.06	-0.59	11.78
Marathon Asset Mgmt	1.25	3.53	-5.35	25.79	18.82	-9.23	17.59	35.96	-40.50	17.53
Blended Benchmark (MSCI ACWI ex USA net)	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	17.12
Value Added	-3.25	9.19	-1.48	10.50	1.99	4.48	6.44	-5.49	5.03	0.41
BlackRock Global Composite	-1.59	-0.93	-3.52	13.89	18.71	-4.14	21.12	35.38	-45.67	14.99
MSCI AC World ex USA Index (Net)	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65
Value Added	-6.09	4.73	0.35	-1.40	1.88	9.57	9.97	-6.07	-0.14	-1.66
Non-US Small Cap Equity Composite	-0.91	9.41	-3.47	30.37	25.17	-15.55	29.62	52.97	-52.32	8.09
MSCI AC World ex USA Small Cap (Net)	3.91	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76
Value Added	-4.82	6.81	0.56	10.64	6.65	2.95	4.41	-9.94	-2.09	-2.67
Acadian Asset Mgmt	8.76	3.08	-0.19	24.86	25.11	-16.94	26.02	59.84	-55.59	23.01
Blended Benchmark (MSCI AC World ex USA Small Cap net)	3.91	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-48.38	8.63

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Calendar Year Performance

	Performance (%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Value Added	4.85	0.48	3.84	5.13	6.59	1.56	0.81	-3.07	-7.21	14.38
Wasatch Int'l Small Cap	-7.75	14.73	-7.31	28.25	33.41	-13.75	34.70	69.89	-52.34	14.56
Blended Benchmark (MSCI AC World ex USA Small Cap net)	3.91	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-48.38	8.63
Value Added	-11.66	12.13	-3.28	8.52	14.89	4.75	9.49	6.98	-3.96	5.93
Oberweis Asset Mgmt(CE)	-4.84	16.17	-2.82	59.12	31.95	-14.60	31.03	62.42	N/A	N/A
MSCI AC World ex USA Small Cap (Net)	3.91	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76
Value Added	-8.75	13.57	1.21	39.39	13.43	3.90	5.82	-0.49	N/A	N/A
QS Investors	3.28	4.60	-0.18	26.34	21.71	-12.22	26.52	41.36	N/A	N/A
MSCI AC World ex USA Small Cap (Net)	3.91	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76
Value Added	-0.63	2.00	3.85	6.61	3.19	6.28	1.31	-21.55	N/A	N/A
Fidelity Institutional Int'l Small Cap	0.16	5.14	-4.16	19.81	22.81	-18.54	24.04	60.57	N/A	N/A
MSCI AC World ex USA Small Cap (Net)	3.91	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76
Value Added	-3.75	2.54	-0.13	0.08	4.29	-0.04	-1.17	-2.34	N/A	N/A
Total Fixed Income Composite	10.94	-1.40	10.29	-2.52	11.76	9.54	14.11	22.14	-7.24	7.35
Blended Policy (Total FI)	9.49	-2.62	5.19	-4.69	9.86	7.27	10.27	24.60	-4.55	7.99
Value Added	1.45	1.22	5.10	2.17	1.90	2.27	3.84	-2.46	-2.69	-0.64
Global Fixed Income Composite	4.64	-0.92	3.69	-1.89	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Global FI)	4.55	-3.35	2.65	-2.76	7.49	5.36	8.07	9.49	N/A	N/A
Value Added	0.09	2.43	1.04	0.87	N/A	N/A	N/A	N/A	N/A	N/A
Total US Fixed Income Composite	11.27	-0.54	12.94	-2.35	11.42	10.83	14.58	22.49	-7.78	7.28
Blended Policy (Total US FI)	9.61	-1.72	5.60	-2.92	9.48	8.46	10.45	27.91	-6.09	7.79
Value Added	1.66	1.18	7.34	0.57	1.94	2.37	4.13	-5.42	-1.69	-0.51
Total US Fixed Income ex TIPS Composite	8.21	-0.14	13.46	3.53	13.15	4.98	13.50	24.35	-10.83	5.66
Investment Grade Composite	2.62	-0.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Investment Grade)	2.23	-0.58	11.06	-5.59	4.39	14.57	7.30	-0.22	11.04	8.38
Value Added	0.39	0.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Core Plus Fixed Income Composite	3.95	1.70	7.12	-0.86	8.06	9.31	10.25	14.84	-5.70	5.86
Blended Policy (Barclays Aggregate Index)	2.65	0.55	5.97	-2.02	4.21	7.06	7.16	8.60	2.38	6.50
Value Added	1.30	1.15	1.15	1.16	3.85	2.25	3.09	6.24	-8.08	-0.64
Pugh Capital Management	2.63	0.56	6.22	-1.89	5.52	8.02	7.24	8.65	5.43	6.45
Bimbg. Barc. U.S. Aggregate	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97
Value Added	-0.02	0.01	0.25	0.13	1.31	0.18	0.70	2.72	0.19	-0.52
PSERS Active Core Plus Fixed Income	3.50	1.59	7.27	-2.01	5.78	9.34	8.54	15.38	1.57	6.95
Bimbg. Barc. U.S. Aggregate	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97
Value Added	0.85	1.04	1.30	0.01	1.57	1.50	2.00	9.45	-3.67	-0.02
BlackRock Global Alpha	4.31	2.25	7.79	1.52	12.05	11.18	13.67	19.95	-5.12	N/A
Blended Policy (Barclays Aggregate Index)	2.65	0.55	5.97	-2.02	4.21	7.06	7.16	8.60	2.38	6.50
Value Added	1.66	1.70	1.82	3.54	7.84	4.12	6.51	11.35	-7.50	N/A
SEI Investment Management	7.34	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Calendar Year Performance

	Performance (%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
BofA Merrill Lynch Corporate 1-3 Year Value Added	2.39	1.01	1.19	1.78	4.49	1.76	4.86	14.69	-2.68	5.67
Value Added	4.95	-0.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-U.S. Developed Markets Fixed Income Composite	6.23	-5.57	-1.09	-2.49	7.16	3.79	8.63	19.43	-3.08	8.28
Blended Policy (Barclays GlobalAgg GDP Weighted Dev xUS hedged)	4.90	-5.56	-2.28	-1.49	6.70	4.48	5.84	8.04	3.76	9.23
Value Added	1.33	-0.01	1.19	-1.00	0.46	-0.69	2.79	11.39	-6.84	-0.95
Alliance Bernstein Global Fixed	6.23	-5.71	-1.80	-1.82	7.30	N/A	N/A	N/A	N/A	N/A
Spliced Barclays GlobalAgg GDPWeighted Dev xUS	4.90	-5.56	-2.28	-1.49	6.70	3.95	3.47	9.49	2.77	11.03
Value Added	1.33	-0.15	0.48	-0.33	0.60	N/A	N/A	N/A	N/A	N/A
U.S. Long Treasuries (levered)	-65.74	-9.37	427.01	-88.18	N/A	N/A	N/A	N/A	N/A	N/A
Bimbg. Barc. U.S. Treasury: Long	1.33	-1.21	25.07	-12.66	3.56	29.93	9.38	-12.92	24.03	9.81
Value Added	-67.07	-8.16	401.94	-75.52	N/A	N/A	N/A	N/A	N/A	N/A
PSERS U.S. Long Treasuries (unlevered)	-0.04	-1.84	19.66	-12.10	N/A	N/A	N/A	N/A	N/A	N/A
Bimbg. Barc. U.S. Treasury: Long	1.33	-1.21	25.07	-12.66	3.56	29.93	9.38	-12.92	24.03	9.81
Value Added	-1.37	-0.63	-5.41	0.56	N/A	N/A	N/A	N/A	N/A	N/A
Credit-Related	11.05	-1.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Credit-Related)	15.99	-6.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-4.94	4.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Markets Fixed Income Composite	9.28	-6.50	-3.52	-4.08	16.81	0.82	N/A	N/A	N/A	N/A
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	6.85	-11.72	-3.14	-5.39	16.00	-1.49	15.68	21.98	-5.22	18.11
Value Added	2.43	5.22	-0.38	1.31	0.81	2.31	N/A	N/A	N/A	N/A
Franklin Templeton Emerging Fixed Income	9.04	-1.75	-1.66	0.87	18.99	1.96	14.19	56.43	N/A	N/A
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	6.85	-11.72	-3.14	-5.39	19.47	4.47	10.95	8.00	8.00	8.00
Value Added	2.19	9.97	1.48	6.26	-0.48	-2.51	3.24	48.43	N/A	N/A
High Yield Fixed Income Composite (hedged)	11.11	-0.29	8.54	10.17	17.31	1.64	15.95	34.90	-20.97	3.59
Blended Policy (Barclays Corporate HY)	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	57.95	-26.17	2.65
Value Added	-6.02	4.18	6.09	2.73	1.50	-3.34	0.83	-23.05	5.20	0.94
High Yield Fixed Income x Internal Composite (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Barclays Corporate HY)	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	57.95	-26.17	2.65
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Insight Oxygen - HY (notional)	4.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HY Currency Hedge Benchmark	4.01	10.55	13.41	-4.63	-2.06	1.12	4.49	-4.83	1.53	-8.96
Value Added	0.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
High Yield Fixed Income Composite (Unhedged)	10.71	-0.69	8.54	10.17	17.31	1.64	15.95	34.90	-20.97	3.59
Blended Policy (Barclays Corporate HY)	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	57.95	-26.17	2.65
Value Added	-6.42	3.78	6.09	2.73	1.50	-3.34	0.83	-23.05	5.20	0.94
High Yield Fixed Income x Internal Composite (unhedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Barclays Corporate HY)	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	57.95	-26.17	2.65
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mezzanine High Yield Composite	-7.51	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 (%)										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
Internally Managed Private Debt Co-Investment	-24.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	-32.79	-33.14	15.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
Bimbg. Barc. U.S. Corp: High Yield Value Added	-49.92	-28.67	13.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Mezzanine High Yield Composite x Internal	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
Bimbg. Barc. U.S. Corp: High Yield 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	-41.34	-9.01	19.08	20.66	N/A	N/A	N/A	N/A	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
Bimbg. Barc. U.S. Corp: High Yield Value Added	-58.47	-4.54	16.63	13.22	N/A	N/A	N/A	N/A	N/A	N/A	
Carlyle Energy Mezz. Opp. Fund II	-10.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
Bimbg. Barc. U.S. Corp: High Yield Value Added	-28.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
ICG Europe Fund V	6.38	-2.00	4.03	15.07	N/A	N/A	N/A	N/A	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
Bimbg. Barc. U.S. Corp: High Yield Value Added	-10.75	2.47	1.58	7.63	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	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
Bimbg. Barc. U.S. Corp: High Yield Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bain Capital Middle Market Credit 2010, L.P.	-6.05	4.81	6.37	11.04	19.37	8.64	N/A	N/A	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
Bimbg. Barc. U.S. Corp: High Yield Value Added	-23.18	9.28	3.92	3.60	3.56	3.66	N/A	N/A	N/A	N/A	
Bain Capital Middle Market Credit 2014, L.P.	5.91	0.81	7.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
Bimbg. Barc. U.S. Corp: High Yield Value Added	-11.22	5.28	4.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Opportunistic High Yield Composite	18.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
Bimbg. Barc. U.S. Corp: High Yield Value Added	0.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Apollo European Principal Fund II	14.56	6.31	8.80	-0.83	N/A	N/A	N/A	N/A	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
Bimbg. Barc. U.S. Corp: High Yield Value Added	-2.57	10.78	6.35	-8.27	N/A	N/A	N/A	N/A	N/A	N/A	
Bain Capital Credit Opp. Fund IV	2.05	-7.15	1.69	9.20	6.47	0.81	13.76	39.72	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
Bimbg. Barc. U.S. Corp: High Yield Value Added	-15.08	-2.68	-0.76	1.76	-9.34	-4.17	-1.36	-18.49	N/A	N/A	
Bain Capital Distressed and Special Situations 2013	7.00	-3.02	10.46	10.06	N/A	N/A	N/A	N/A	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
Bimbg. Barc. U.S. Corp: High Yield Value Added	-10.13	1.45	8.01	2.62	N/A	N/A	N/A	N/A	N/A	N/A	
Bain Capital Distressed and Special Situations 2016 (A), L.P.	29.32	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 (%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87
TPG Opportunities Partners II, LP	6.52	21.82	25.75	13.76	N/A	N/A	N/A	N/A	N/A	N/A
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87
TPG Opportunities Partners III, LP	-10.61	26.29	23.30	6.32	N/A	N/A	N/A	N/A	N/A	N/A
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.10	3.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOP NPL (A)	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87
Bimbg. Barc. U.S. Corp: High Yield Value Added	-0.03	7.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TPG TAO	-3.30	27.19	30.38	12.18	N/A	N/A	N/A	N/A	N/A	N/A
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87
Brigade Structured Credit Offshore Fund	-20.43	31.66	27.93	4.74	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield + 0.25%	10.10	10.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brigade Distressed Value	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87
1-Month Libor + 5%	-7.03	14.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	34.96	-17.17	3.66	11.12	10.71	N/A	N/A	N/A	N/A	N/A
Brigade Structured Credit Offshore Fund	5.52	5.21	5.16	5.20	5.25	5.24	5.29	5.35	7.80	10.51
Barclays Corporate High Yield + 0.25%	29.44	-22.38	-1.50	5.92	5.46	N/A	N/A	N/A	N/A	N/A
Value Added	26.20	-5.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Avenue Energy Opportunities Fund	17.42	-4.23	2.71	7.71	16.10	5.24	15.41	58.60	-25.97	2.13
Bimbg. Barc. U.S. Corp: High Yield Value Added	8.78	-1.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Avenue Europe SS III	41.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87
Avenue Europe SS III	24.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bimbg. Barc. U.S. Corp: High Yield Value Added	5.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Asset High Yield Composite	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87
Bimbg. Barc. U.S. Corp: High Yield Value Added	-11.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mariner/Gaillon RMBS	4.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Barclays US MBS)	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87
Value Added	-12.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gaillon Onshore Mortgage Recovery Fund III, LP	3.87	4.38	8.61	6.55	21.64	1.67	N/A	N/A	N/A	N/A
Bimbg. Barc. U.S. Corp: High Yield Value Added	1.67	1.51	6.33	7.50	7.50	7.50	N/A	N/A	N/A	N/A
Maniner International Infrastructure	2.20	2.87	2.28	1.05	14.14	-5.83	N/A	N/A	N/A	N/A
Bimbg. Barc. U.S. Corp: High Yield Value Added	1.83	-1.33	-4.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maniner International Infrastructure	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87
Bimbg. Barc. U.S. Corp: High Yield Value Added	-15.30	3.14	-6.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The Varde Scratch and Dent Fund, LP	8.67	5.82	-5.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87
The Varde Scratch and Dent Fund, LP	-8.46	10.29	-7.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bimbg. Barc. U.S. Corp: High Yield Value Added	6.67	7.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



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	Performance (%)										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
	-10.46	11.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
The Varde Scratch and Dent Fund Feed I-A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Senior Loans High Yield Composite	12.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
	-4.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Cerberus Levered Loan Fund I	6.04	-1.29	3.38	9.09	12.20	N/A	N/A	N/A	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
	-11.09	3.18	0.93	1.65	-3.61	N/A	N/A	N/A	N/A	N/A	
Cerberus Levered Loan Fund II	3.25	8.03	13.92	12.21	N/A	N/A	N/A	N/A	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
	-13.88	12.50	11.47	4.77	N/A	N/A	N/A	N/A	N/A	N/A	
Cerberus PSERS Levered Loan Opportunities Fund	36.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
	19.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
LBC Credit Partners II	14.28	12.35	17.02	19.02	29.31	21.09	-15.87	-6.79	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
	-2.85	16.82	14.57	11.58	13.50	16.11	-30.99	-65.00	N/A	N/A	
LBC Credit Partners III	13.28	14.46	11.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
	-3.85	18.93	9.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
LBC-P Credit Fund LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Summit Partners Credit Fund II LP	13.37	-0.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
	-3.76	4.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Oaktree Loan Fund 2X, LP	5.35	-23.74	-0.78	6.26	12.69	7.08	12.94	39.95	-18.94	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
	-11.78	-19.27	-3.23	-1.18	-3.12	2.10	-2.18	-18.26	7.22	N/A	
Bain Capital Credit Managed Account (PSERS), L.P.	17.80	-8.51	4.28	7.79	10.67	2.10	14.16	N/A	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
	0.67	-4.04	1.83	0.35	-5.14	-2.88	-0.96	N/A	N/A	N/A	
Park Square Credit Opportunities	20.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bimbg. Barc. U.S. Corp: High Yield Value Added	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	
	3.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Hayfin Special Opportunities Credit LP	5.14	-2.76	-6.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	



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	Performance (%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Bimbg. Barc. U.S. Corp: High Yield	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87
Value Added	-11.99	1.71	-9.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hayfin SOF II USD Co-Invest	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bimbg. Barc. U.S. Corp: High Yield	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hayfin SOF II USD LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bimbg. Barc. U.S. Corp: High Yield	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Inflation Protected (levered)	17.80	-2.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	10.22	-1.76	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63
Value Added	7.58	-0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Inflation Protected (unlevered)	9.38	2.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	10.22	-1.76	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63
Value Added	-0.84	4.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TIPS Composite (levered)	17.80	-2.00	12.06	-11.23	8.59	23.01	17.55	18.42	0.20	11.14
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	10.22	-1.76	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63
Value Added	7.58	-0.24	8.42	-2.62	1.61	9.45	11.24	7.01	2.55	-0.49
Blended Policy (Net Levered TIPS)	20.11	-3.97	6.76	-17.07	13.75	28.18	12.34	22.50	-8.81	N/A
Value Added	-2.31	1.97	5.30	5.84	-5.16	-5.17	5.21	-4.08	9.01	N/A
TIPS Composite (unlevered)	9.13	2.55	12.49	-10.76	9.15	23.56	18.13	18.74	0.47	11.28
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	10.22	-1.76	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63
Value Added	-1.09	4.31	8.85	-2.15	2.17	10.00	11.82	7.33	2.82	-0.35
Bridgewater TIPS (unlevered)	11.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BGI Custom IL Bond Index (unlevered)	11.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	0.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bridgewater TIPS (levered)	23.93	-2.06	18.34	-11.80	10.04	29.14	27.46	20.64	5.45	10.83
BGI Custom IL Bond Index (levered)	23.14	-3.03	16.75	-12.94	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	0.79	0.97	1.59	1.14	N/A	N/A	N/A	N/A	N/A	N/A
Garda Inflation Opportunity Composite (levered)	18.39	-0.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Garda)	19.87	-1.74	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-1.48	0.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garda Inflation Opportunity Composite (unlevered)	4.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bimbg. Barc. Global Inflation-Linked: U.S. TIPS	4.68	-1.44	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63
Value Added	0.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garda Inflation Opp. Fund CI B (levered)	21.35	-1.47	10.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Garda)	19.87	-1.74	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	1.48	0.27	8.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garda Inflation Opp. Fund CI B (unlevered)	4.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blimbg. Barc. Global Inflation-Linked: U.S. TIPS	4.68	-1.44	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63



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	Performance (%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Value Added	0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garda Fixed Income Relative Value Opportunity Fund Ltd. (TIPS)	6.82	2.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Total TIPS (levered)	5.98	-1.46	5.03	-7.97	7.10	18.25	11.31	17.12	-2.23	11.50
PSERS Total TIPS (unlevered)	6.20	-1.46	5.03	-7.97	7.03	13.96	7.12	12.95	-2.23	11.50
Bimbg. Barc. Global Inflation-Linked: U.S. TIPS	4.68	-1.44	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63
Value Added	1.52	-0.02	1.39	0.64	0.05	0.40	0.81	1.54	0.12	-0.13
PSERS TIPS (levered)	5.23	-1.46	5.03	-7.97	7.10	18.25	11.31	17.12	-2.23	11.50
PSERS TIPS (unlevered)	5.23	-1.46	5.03	-7.97	7.03	13.96	7.12	12.95	-2.23	11.50
Bimbg. Barc. Global Inflation-Linked: U.S. TIPS	4.68	-1.44	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63
Value Added	0.55	-0.02	1.39	0.64	0.05	0.40	0.81	1.54	0.12	-0.13
PIMCO Multi-Sector Strategy	7.11	-3.32	5.22	-1.24	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (PIMCO Multi-Sector)	6.36	-2.70	6.32	-0.73	7.46	7.84	6.54	5.93	5.24	6.97
Value Added	0.75	-0.62	-1.10	-0.51	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets (levered/hedged)	17.88	-8.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets (unlevered/hedged)	14.01	-7.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets) (Hedged)	9.35	-8.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	4.66	0.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets (levered/unhedged)	17.58	-8.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets (unlevered/unhedged)	13.79	-7.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets) (Unhedged)	9.10	-8.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	4.69	0.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets x Private Real Estate (levered/hedged)	27.77	-30.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets x Private Real Estate (unlevered/hedged)	17.17	-29.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets x Private RE) (Hedged)	14.09	-24.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	3.08	-4.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets x Private Real Estate (levered/unhedged)	27.12	-30.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets x Private Real Estate (unlevered/unhedged)	16.81	-29.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets x Private RE) (Unhedged)	13.63	-24.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	3.18	-4.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MLP Composite	24.62	-32.63	16.30	37.44	12.77	18.88	39.82	72.22	N/A	N/A
S&P MLP Index	21.95	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41
Value Added	2.67	2.44	8.64	7.69	7.82	4.41	4.65	-6.57	N/A	N/A
PSERS S&P MLP Index	22.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Total Return Index	21.95	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41
Value Added	0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Atlantic Trust	28.14	-33.34	15.38	38.77	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	21.95	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41

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	Performance (%)										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	
Value Added	6.19	1.73	7.72	9.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Harvest Funds MLP	19.96	-30.25	17.87	35.60	12.80	18.88	39.82	72.22	N/A	N/A	N/A
S&P MLP Index	21.95	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	N/A	9.41
Value Added	-1.99	4.82	10.21	5.85	7.85	4.41	4.65	-6.57	N/A	N/A	N/A
Sallient	29.46	-36.06	15.15	38.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	21.95	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	N/A	9.41
Value Added	7.51	-0.99	7.49	8.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Infrastructure Composite (levered/hedged)	24.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Infrastructure Composite (unlevered/hedged)	11.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Dev. Core Infrastr 50/50 Index (Net) (Hedged)	11.81	-3.56	21.17	18.21	10.80	7.40	8.22	N/A	N/A	N/A	N/A
Value Added	-0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Insight Nevada - Infra (notional)	1.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Infra Currency Hedge Benchmark	1.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Infrastructure Composite (levered/unhedged)	21.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Infrastructure Composite (unlevered/unhedged)	10.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Developed Core Infrastr 50/50 Index (Net)	10.63	-7.56	16.02	15.48	11.49	8.00	10.34	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	N/A
Publicly-Traded Infrastructure Composite (levered)	21.40	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)	10.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Developed Core Infrastr 50/50 Index (Net)	10.63	-7.56	16.02	15.48	11.49	8.00	10.34	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	N/A
PSERS Infrastructure Index (levered)	21.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Infrastructure Index (unlevered)	10.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Developed Core Infrastr 50/50 Index (Net)	10.63	-7.56	16.02	15.48	11.49	8.00	10.34	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	N/A
Privately-Traded Infrastructure Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Infrastructure Private	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Developed Core Infrastr 50/50 Index (Net)	10.63	-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	N/A
Commodities Composite (levered)	35.48	-33.05	-18.05	-14.29	2.41	-10.00	18.13	33.40	-42.37	28.40	28.40
Commodities Composite (unlevered)	14.75	-18.59	-10.18	-11.16	2.41	-10.00	18.13	33.40	-42.37	28.40	28.40
Blended Policy (Commodities)	10.80	-19.85	-12.05	-10.34	-1.05	-13.32	16.82	18.90	-35.65	16.22	16.22
Value Added	3.95	1.26	1.87	-0.82	3.46	3.32	1.31	14.50	-6.72	12.18	12.18
PSERS Commodity Beta + PCAF Composite	17.31	-22.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	11.74	-24.66	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23	16.23
Value Added	5.57	2.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Commodity Beta (levered)	45.52	-41.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Commodity Beta (unlevered)	14.25	-23.49	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 (%)										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	
Bloomberg Commodity Index Total Return	11.74	-24.66	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23	
Value Added	2.51	1.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Commodity Alpha Fund	20.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (3 month)	0.74	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	
Value Added	20.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gresham	12.90	-24.91	-16.31	-7.06	0.66	-6.15	20.92	25.47	-37.17	N/A	
Bloomberg Commodity Index Total Return	11.74	-24.66	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23	
Value Added	1.16	-0.25	0.70	2.46	1.72	7.17	4.09	6.56	-1.52	N/A	
Wellington Management Company	25.32	-24.58	-15.09	-5.05	2.92	-11.05	19.62	50.65	-46.97	31.55	
Blended Benchmark (WMC)	23.33	-24.75	-14.23	-2.79	4.39	-7.71	19.25	33.80	-36.65	28.62	
Value Added	1.99	0.17	-0.86	-2.26	-1.47	-3.34	0.37	16.85	-10.32	2.93	
PSERS Gold Fund (unlevered)	7.38	-10.78	0.40	-28.17	N/A	N/A	N/A	N/A	N/A	N/A	
Bloomberg Gold Subindex Total Return	7.73	-10.88	-1.75	-28.66	6.08	9.63	28.72	22.86	3.91	29.92	
Value Added	-0.35	0.10	2.15	0.49	N/A	N/A	N/A	N/A	N/A	N/A	
PTRES Composite (levered/hedged)	11.66	-2.15	20.09	4.10	13.75	4.71	16.82	45.64	-49.52	-8.56	
PTRES Composite (unlevered/hedged)	7.91	-1.89	20.09	4.10	13.75	4.71	16.82	45.64	-49.52	-8.56	
Blended Policy (PTRES) (Hedged)	5.36	-0.32	14.73	2.24	29.85	-8.13	20.03	39.30	-47.73	-6.94	
Value Added	2.55	-1.57	5.36	1.86	-16.10	12.84	-3.21	6.34	-1.79	-1.62	
Insight Sierra - REIT (notional)	2.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
REIT Currency Hedge Benchmark	2.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Value Added	-0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PTRES Composite (levered/unhedged)	9.65	-2.16	20.09	4.10	13.75	4.71	16.82	45.64	-49.52	-8.56	
PTRES Composite (unlevered/unhedged)	6.75	-1.89	20.09	4.10	13.75	4.71	16.82	45.64	-49.52	-8.56	
Blended Policy (PTRES) (Unhedged)	4.06	-0.72	14.73	2.24	29.85	-8.13	20.03	39.30	-47.73	-6.94	
Value Added	2.69	-1.17	5.36	1.86	-16.10	12.84	-3.21	6.34	-1.79	-1.62	
PSERS REIT Index (levered)	7.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS REIT Index (unlevered)	4.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
FTSE EPRA/NAREIT Developed Index (Net)	4.06	-0.79	15.02	3.67	27.73	-6.46	19.63	37.13	-48.16	-7.39	
Value Added	0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Security Capital Preferred Growth	12.23	2.15	20.09	4.10	13.75	4.71	24.71	84.34	N/A	N/A	
Wilshire US Real Estate Securities Index	7.62	4.81	31.53	2.15	17.55	8.56	29.12	29.20	-39.83	-17.66	
Value Added	4.61	-2.66	-11.44	1.95	-3.80	-3.85	-4.41	35.14	N/A	N/A	
Risk Parity Composite (vol adjusted)	11.14	-6.54	10.17	-4.74	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Risk Parity)	12.20	-5.66	10.41	-5.28	N/A	N/A	N/A	N/A	N/A	N/A	
Value Added	-1.06	-0.88	-0.24	0.54	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS Risk Parity (vol adjusted)	14.17	-6.14	10.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bridgewater All Weather @15% (vol adjusted)	11.60	-8.35	9.49	-4.57	N/A	N/A	N/A	N/A	N/A	N/A	
DE Shaw Orienteer (vol adjusted)	7.66	-1.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
DE Shaw Orienteer HV (vol adjusted)	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 (%)										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	
BlackRock Market Advantage II (vol adjusted)	11.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bridgewater Optimal (vol adjusted)	7.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Absolute Return	3.97	3.70	3.06	4.77	3.54	7.72	17.25	15.25	-8.71	8.17	
Blended Policy (3-month Libor + 3.5%)	4.27	3.83	5.61	7.50	7.50	7.75	8.00	8.00	8.00	8.00	
Value Added	-0.30	-0.13	-2.55	-2.73	-3.96	-0.03	9.25	7.25	-16.71	0.17	
Apollo/SASOF III	15.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.49	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	
Value Added	14.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Oceanwood Opportunities Fund	-5.12	9.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.49	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	
Value Added	-5.61	8.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Perry Partners L.P.	8.03	-13.32	-4.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.49	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	
Value Added	7.54	-13.52	-4.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Ellis Lake	-48.93	-9.85	-7.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.49	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	
Value Added	-49.42	-10.05	-7.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Garda Fixed Income Relative Value Opportunity Fund Ltd.	6.83	2.18	6.39	5.06	6.70	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.49	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	
Value Added	6.34	1.98	6.23	4.87	6.46	N/A	N/A	N/A	N/A	N/A	
Capula Global Relative Value Fund Limited - Class F	9.01	8.09	8.62	8.18	8.83	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.49	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	
Value Added	8.52	7.89	8.46	7.99	8.59	N/A	N/A	N/A	N/A	N/A	
PIMCO PARS/GCOF/MAV Fund	0.54	7.08	4.70	2.16	14.21	5.85	2.03	60.77	N/A	N/A	
Libor (1 month)	0.49	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	
Value Added	0.05	6.88	4.54	1.97	13.97	5.62	1.76	60.44	N/A	N/A	
PIMCO PARS	-0.14	8.20	14.38	0.90	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO GCOF	10.19	10.03	7.34	11.11	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO MAV	1.88	10.07	2.97	-4.71	N/A	N/A	N/A	N/A	N/A	N/A	
BlackRock Capital Structure Investments Fund	-10.67	12.60	-5.14	7.52	4.07	23.18	0.61	N/A	N/A	N/A	
Libor (1 month)	0.49	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	
Value Added	-11.16	12.40	-5.30	7.33	3.83	22.95	0.34	N/A	N/A	N/A	
Brigade Leveraged Capital Structures Offshore Fund	22.88	-11.10	0.51	6.12	7.05	2.90	7.84	39.90	-16.69	N/A	
Libor (1 month)	0.49	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	
Value Added	22.39	-11.30	0.35	5.93	6.81	2.67	7.57	39.57	-19.36	N/A	
Caspian Select Credit International - Class A	8.92	-10.40	3.11	9.82	11.83	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.49	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	

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	Performance (%)										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	
Value Added	8.43	-10.60	2.95	9.63	11.59	N/A	N/A	N/A	N/A	N/A	
Caspian Keystone Focused Fund, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.49	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Venor Capital Offshore	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Citigroup 1 Month T-Bill	0.21	0.02	0.02	0.01	0.04	0.04	0.10	0.10	1.35	4.57	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Aeolus Property Catastrophe Fund I LP	10.24	14.72	19.41	22.65	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.49	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	
Value Added	9.75	14.52	19.25	22.46	N/A	N/A	N/A	N/A	N/A	N/A	
Nephila / Palmetto Fund Ltd. - Class G	2.83	5.37	6.92	6.96	10.04	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.49	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	
Value Added	2.34	5.17	6.76	6.77	9.80	N/A	N/A	N/A	N/A	N/A	
Independence Reinsurance Partners Composite	9.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.49	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	
Value Added	9.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
DaVinci Reinsurance Ltd.	11.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Medfil Fund Ltd.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Upsilon Diversified Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Capulia Tail Risk Fund Limited - Class C	-0.57	3.32	-1.04	-3.41	-14.28	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.49	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	
Value Added	-1.06	3.12	-1.20	-3.60	-14.52	N/A	N/A	N/A	N/A	N/A	
Bridgewater Pure Alpha Fund II, Ltd.	2.94	7.58	5.93	6.99	1.56	32.86	56.55	2.44	14.31	13.91	
Libor (3 month)	0.74	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	
Value Added	2.20	7.26	5.70	6.72	1.14	32.52	56.21	1.75	11.39	8.61	
OWS Credit Opportunity Offshore Fund III	10.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (3 month)	0.74	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	
Value Added	9.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Unallocated Cash & Cash Equivalents	0.40	0.33	0.29	0.28	3.84	3.06	0.47	0.06	-8.91	2.19	
BofA Merrill Lynch 3 Month US T-Bill	0.33	0.05	0.04	0.07	0.11	0.10	0.13	0.21	2.06	5.00	
Value Added	0.07	0.28	0.25	0.21	3.73	2.96	0.34	-0.15	-10.97	-2.81	
PSERS Cash Management	0.40	-0.05	0.30	0.29	0.55	0.77	0.46	0.25	-9.42	2.29	
RE Conversions	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS Prop Fund	0.56	0.20	0.19	0.24	0.29	0.22	0.31	1.14	N/A	N/A	
BofA Merrill Lynch US Treasury Bills 0-3M	0.25	0.02	0.03	0.05	0.08	0.07	0.13	0.14	1.75	4.78	
Value Added	0.31	0.18	0.16	0.19	0.21	0.15	0.18	1.00	N/A	N/A	



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	Performance (%)										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	
LIBOR Composite	1.90	0.76	0.76	1.39	1.35	0.82	0.97	3.35	N/A	N/A	
PSERS LIBOR	1.43	0.46	0.59	0.86	0.76	0.63	1.04	3.42	3.01	5.61	
Libor (3 month)	0.74	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	
Value Added	0.69	0.14	0.36	0.59	0.34	0.29	0.70	2.73	0.09	0.31	
Capula LIBOR Tail Risk	-0.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (3 month)	0.74	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	
Value Added	-1.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Radcliffe Ultra Short Duration	4.26	2.19	1.38	3.25	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (3 month)	0.74	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	
Value Added	3.52	1.87	1.15	2.98	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS Healthcare & HOP	0.97	0.31	0.19	0.50	0.79	0.83	1.28	2.67	3.76	5.69	
PSERS Healthcare - Premium Assist	0.33	0.05	0.04	0.07	0.11	0.10	0.13	0.21	2.06	5.00	
BofA Merrill Lynch 3 Month US T-Bill	0.64	0.26	0.15	0.43	0.68	0.73	1.15	2.46	1.70	0.69	
Value Added	0.53	0.24	0.20	0.24	0.29	0.24	0.47	0.95	2.80	5.39	
PSERS Healthcare - HOP	0.33	0.05	0.04	0.07	0.11	0.10	0.13	0.21	2.06	5.00	
BofA Merrill Lynch 3 Month US T-Bill	0.20	0.19	0.16	0.17	0.18	0.14	0.34	0.74	0.74	0.39	
Value Added	4.09	2.07	-0.74	19.28	8.37	-5.72	16.52	29.46	-34.32	7.40	
E/M Total Program Composite	2.63	0.38	5.92	-1.85	5.72	7.63	1.26	-17.81	2.87	6.11	
E/M US Core Plus FI Composite	2.63	0.56	6.22	-1.89	5.52	8.02	7.24	8.65	5.43	6.45	
Pugh Capital Management	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	
Bimbg. Barc. U.S. Aggregate	-0.02	0.01	0.25	0.13	1.31	0.18	0.70	2.72	0.19	-0.52	
Value Added	-48.93	-9.85	-7.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
E/M Absolute Return Composite	-48.93	-9.85	-7.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Ellys Lake	0.49	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	
Libor (1 month)	-49.42	-10.05	-7.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Value Added	5.20	2.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
E/M Short Duration Cash	4.26	2.19	1.38	3.25	N/A	N/A	N/A	N/A	N/A	N/A	
Radcliffe Ultra Short Duration	0.74	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	
Libor (3 month)	3.52	1.87	1.15	2.98	N/A	N/A	N/A	N/A	N/A	N/A	
Value Added	5.97	3.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Radcliffe Specialty Finance Debt	1.35	0.92	0.84	0.87	1.03	0.94	0.95	1.29	3.54	5.93	
3-Month Libor + 0.60%	4.62	2.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Value Added											

As of March 31, 2017

Calendar Year Performance

	Performance (%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Private Market Composites (hedged)	9.85	5.39	12.85	12.52	12.00	11.14	11.59	-23.40	-9.29	35.61
Blended Policy (Private Market)	2.90	5.03	10.07	7.22	7.00	9.10	6.86	-13.63	-0.23	15.87
Value Added	6.95	0.36	2.78	5.30	5.00	2.04	4.73	-9.77	-9.06	19.74
Total Private Market Composites (unhedged)	9.82	5.39	12.85	12.52	12.00	11.14	11.59	-23.40	-9.29	35.61
Blended Policy (Private Market)	2.90	5.03	10.07	7.22	7.00	9.10	6.86	-13.63	-0.23	15.87
Value Added	6.92	0.36	2.78	5.30	5.00	2.04	4.73	-9.77	-9.06	19.74
Total Alternative Investments (hedged)	9.63	2.39	10.03	12.73	13.27	9.95	15.58	-9.62	-3.23	39.96
Burgiss (Lagged) - PE/PD/MC/Int	2.47	3.83	6.86	5.23	5.86	6.17	7.46	-9.11	-4.02	14.77
Value Added	7.16	-1.44	3.17	7.50	7.41	3.79	8.12	-0.51	0.79	25.19
Burgiss (Lagged) - Int	-0.31	1.21	-0.84	-10.03	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	9.94	1.18	10.87	22.76	N/A	N/A	N/A	N/A	N/A	N/A
Burgiss (Lagged) - PE/PD	3.02	4.03	7.31	5.73	6.35	6.53	7.17	-8.74	-4.02	15.35
Value Added	6.61	-1.64	2.72	7.00	6.92	3.43	8.41	-0.88	0.79	24.61
Burgiss (Lagged) - VC	-0.31	2.99	3.28	0.84	0.84	1.95	5.19	-13.29	-3.98	3.08
Value Added	9.94	-0.60	6.75	11.89	12.43	8.01	10.39	3.67	0.75	36.88
Total Alternative Investments (unhedged)	9.59	2.39	10.03	12.73	13.27	9.96	15.58	-9.62	-3.23	39.96
Burgiss (Lagged) - PE/PD/MC/Int	2.47	3.83	6.86	5.23	5.86	6.17	7.46	-9.11	-4.02	14.77
Value Added	7.12	-1.44	3.17	7.50	7.41	3.79	8.12	-0.51	0.79	25.19
Burgiss (Lagged) - Int	-0.31	1.21	-0.84	-10.03	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	9.90	1.18	10.87	22.76	N/A	N/A	N/A	N/A	N/A	N/A
Burgiss (Lagged) - PE/PD	3.02	4.03	7.31	5.73	6.35	6.53	7.17	-8.74	-4.02	15.35
Value Added	6.57	-1.64	2.72	7.00	6.92	3.43	8.41	-0.88	0.79	24.61
Burgiss (Lagged) - VC	-0.31	2.99	3.28	0.84	0.84	1.95	5.19	-13.29	-3.98	3.08
Value Added	9.90	-0.60	6.75	11.89	12.43	8.01	10.39	3.67	0.75	36.88
Priv. Eq/ Venture Cap/ Priv. Debt/Co-Invest	9.59	2.39	10.03	12.72	N/A	N/A	N/A	N/A	N/A	N/A
Insight Wilson - PE (notional)	3.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PE Currency Hedge Custom Benchmark	3.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-0.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Equity Co-Investment Composite	27.85	25.47	37.82	39.75	N/A	N/A	N/A	N/A	N/A	N/A
PA Penn Investment Fund - PE Composite	12.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PA Penn Investment Fund - PE Internal	8.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PA Penn Investment Fund - PE External	11.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Woodstream	27.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ERT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lasko	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Internally Managed PE Composite	28.67	26.48	37.82	39.75	N/A	N/A	N/A	N/A	N/A	N/A
Private Eq/ Venture Cap/ Priv. Debt	8.81	1.76	9.71	12.55	13.23	10.29	15.57	-9.63	-3.22	49.21
Private Debt Composite	1.58	0.50	12.79	12.21	13.49	2.43	19.36	3.32	-9.96	20.65

As of March 31, 2017

Calendar Year Performance

	Performance (%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Private Equity/Venture Capital Composite	10.08	1.97	9.30	12.53	13.20	12.00	14.24	-13.60	-1.67	44.82
Burgiss (Lagged) - PEPDVC/Int	2.47	3.83	6.86	5.23	5.86	6.17	7.46	-9.11	-4.02	14.77
Value Added	7.61	-1.86	2.44	7.30	7.34	5.83	6.78	-4.49	2.35	30.05
Private Equity	16.41	1.29	8.82	13.12	12.89	13.13	15.04	-14.11	-2.74	48.10
Private Equity x Tobacco Composite	10.41	1.75	8.82	13.12	12.89	13.13	15.04	-14.11	-2.74	48.10
Venture Capital	8.19	6.92	13.50	7.10	15.97	2.26	7.84	-9.66	6.36	21.76
Total Real Estate (levered/hedged)	10.20	9.17	17.23	11.70	9.16	13.21	3.52	-35.90	-23.17	19.04
Total Real Estate (unlevered/hedged)	9.83	9.01	17.23	11.70	9.16	13.21	3.52	-35.90	-23.17	19.04
Blended Policy (Total Real Estate) (Hedged)	3.55	6.84	14.95	10.56	9.05	15.56	6.74	-14.14	-4.83	11.01
Value Added	6.28	2.17	2.28	1.14	0.11	-2.35	-3.22	-21.76	-18.34	8.03
Total Real Estate (levered/unhedged)	10.01	9.17	17.23	11.70	9.16	13.21	3.52	-35.90	-23.17	19.04
Total Real Estate (unlevered/unhedged)	9.83	9.01	17.23	11.70	9.16	13.21	3.52	-35.90	-23.17	19.04
Blended Policy (Total Real Estate) (Unhedged)	3.33	6.80	14.95	10.56	9.05	15.56	6.74	-14.14	-4.83	11.01
Value Added	6.50	2.21	2.28	1.14	0.11	-2.35	-3.22	-21.76	-18.34	8.03
Private Real Estate Composite	10.10	9.54	17.15	11.92	9.79	13.48	1.04	-44.59	-16.12	31.23
Blended Policy (Private Real Estate)	3.46	6.47	14.95	10.56	9.05	15.56	6.74	-14.14	-4.83	11.01
Value Added	6.64	3.07	2.20	1.36	0.74	-2.08	-5.70	-30.45	-11.29	20.22
Private Real Estate x Internal	9.97	9.46	17.07	11.85	9.79	13.48	1.04	-44.61	-17.15	28.90
Internally Managed Private Real Estate	18.13	18.51	28.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A

PSERS Total Fund Composite

As of March 31, 2017

Asset Allocation

	Total Fund	%
	(\$)	
PSERS Total Fund Composite	51,233,627	100.0
Total Public Market Composite	38,268,336	74.7
Total Private Market Composite	12,964,538	25.3
Total Public Equity Composite	10,131,932	19.8
Equity Rebalance Account	23,826	0.0
Total US Equity Composite	3,618,726	7.1
Total US Large Cap Composite	2,684,971	5.2
PSERS-S&P 500 Index Composite	2,684,971	5.2
Radcliffe Specialty Finance Debt	333,469	0.7
Total US Small Cap Composite	932,400	1.8
PSERS-S&P 600 Index Composite	462,227	0.9
PSERS-S&P 400 Index Composite	470,173	0.9
PSERS Misc. Equity	1,355	0.0
Total Non-U.S. Equity Composite (hedged)	6,489,380	12.7
Emerging Markets Equity Composite	275,648	0.5
Total Non-U.S. Equity x Emerging Markets Composite	6,213,732	12.1
Wasatch EM Small Cap	275,648	0.5
Insight Everest - Int'l Eq	-12,622	0.0
Non-US Large Cap Equity Composite	5,367,239	10.5
PSERS ACWI x US Index Fund	2,876,439	5.6
BlackRock EIMAA	388,529	0.8
Baillie Gifford	974,778	1.9
Marathon Asset Mgmt	976,922	1.9
BlackRock Global Composite	539,099	1.1
Non-US Small Cap Equity Composite	859,116	1.7
Acadian Asset Mgmt	223,395	0.4
Wasatch Int'l Small Cap	235,583	0.5
Oberweis Asset Mgmt[CE]	170,152	0.3
QS Investors	85,424	0.2
Fidelity Institutional Int'l Small Cap	144,562	0.3
Total Alternative Investments (hedged)	7,776,478	15.2
Private Equity	5,299,987	10.3

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

PSERS Total Fund Composite

As of March 31, 2017

Asset Allocation

	Total Fund	%
	(\$)	
Insight Wilson - PE	753	0.0
PA Penn Investment Fund - PE Composite	36,553	0.1
PA Penn Investment Fund - PE Internal	4,602	0.0
PA Penn Investment Fund - PE External	31,952	0.1
Woodstream	10,963	0.0
ERT	12,810	0.0
Lasko	8,179	0.0
Special Situations	1,080,667	2.1
Venture Capital	950,316	1.9
Internally Managed PE Composite	428,202	0.8
Total Fixed Income Composite	11,669,755	22.8
Investment Grade Composite	2,667,039	5.2
US Core Plus Fixed Income Composite	2,331,773	4.6
Pugh Capital Management	99,198	0.2
PSERS Active Core Plus Fixed Income	1,216,964	2.4
BlackRock Global Alpha	905,903	1.8
SEI Investment Management	109,708	0.2
Non-U.S. Developed Markets Fixed Income Composite	175,927	0.3
Alliance Bernstein Global Fixed	175,927	0.3
U.S. Long Treasuries Composite	159,339	0.3
PSERS U.S. Long Treasuries	159,339	0.3
Credit-Related	4,604,211	9.0
Emerging Markets Fixed Income Composite	325,135	0.6
Franklin Templeton Emerging Fixed Income	325,135	0.6
High Yield Fixed Income Composite (hedged)	4,279,076	8.4
Insight Oxygen - HY	-2,314	0.0
Mezzanine High Yield Composite	496,697	1.0
Internally Managed Private Debt Co-Investment	14,843	0.0
Mezzanine High Yield Composite x Internal	481,854	0.9
Carlyle Energy Mezz. Opp. Fund	83,877	0.2
Carlyle Energy Mezz. Opp. Fund II	18,870	0.0

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

PSERS Total Fund Composite

As of March 31, 2017

Asset Allocation

	Total Fund (\$)	%
ICG Europe Fund V	153,229	0.3
ICG Europe Fund VI	42,225	0.1
Bain Capital Middle Market Credit 2010, L.P.	34,392	0.1
Bain Capital Middle Market Credit 2014, L.P.	149,262	0.3
Opportunistic High Yield Composite	1,816,510	3.5
Apollo European Principal Fund II	178,648	0.3
Bain Capital Credit Opp. Fund IV	67,627	0.1
Bain Capital Distressed and Special Situations 2013	294,852	0.6
Bain Capital Distressed and Special Situations 2016 (A), L.P.	104,728	0.2
TPG Opportunities Partners II, LP	38,290	0.1
TPG Opportunities Partners III, LP	79,637	0.2
TOP NPL (A)	17,561	0.0
TPG TAO	264,309	0.5
Brigade Distressed Value	150,569	0.3
Brigade Structured Credit Offshore Fund	250,300	0.5
Avenue Energy Opportunities Fund	242,167	0.5
Avenue Europe SS II	127,822	0.2
Real Asset High Yield Composite	652,286	1.3
Mariner/Galton RMBS	177,888	0.3
Galton Onshore Mortgage Recovery Fund III, LP	128,855	0.3
Mariner International Infrastructure	143,583	0.3
The Varde Scratch and Dent Fund, LP	156,196	0.3
The Varde Scratch and Dent Fund Feed I-A	45,764	0.1
Senior Loans High Yield Composite	1,315,897	2.6
Cerberus Levered Loan Fund I	13,783	0.0
Cerberus Levered Loan Fund II	139,247	0.3
Cerberus PSERS Levered Loan Opportunities Fund	100,753	0.2
LBC Credit Partners II	26,735	0.1
LBC Credit Partners III	134,296	0.3
LBC-P Credit Fund LP	72,944	0.1
Summit Partners Credit Fund II LP	128,764	0.3
Oaktree Loan Fund 2X, LP	11,151	0.0
Bain Capital Credit Managed Account (PSERS), L.P.	356,013	0.7

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

Asset Allocation

	Total Fund	
	(\$)	%
Park Square Credit Opportunities	144,223	0.3
Hayfin Special Opportunities Credit LP	148,476	0.3
Hayfin SOF II USD Co-Invest	3,537	0.0
Hayfin SOF II USD LP	35,975	0.1
Inflation Protected	3,980,788	7.8
TIPS Composite (levered)	3,980,788	7.8
Garda Inflation Opportunity Composite (levered)	447,191	0.9
Garda Inflation Opp. Fund CI B (levered)	355,375	0.7
Garda FIRVO Fund Ltd. (TIPS)	91,816	0.2
Bridgewater TIPS (levered)	2,348,010	4.6
PSERS Total TIPS (levered)	1,185,587	2.3
PIMCO Multi-Sector Strategy	416,482	0.8
PSERS Fixed Liquidation	1,235	0.0
Real Assets (levered/hedged)	10,732,411	20.9
MLP Composite	2,570,200	5.0
PSERS S&P MLP Index	507,719	1.0
Atlantic Trust	609,009	1.2
Harvest Enhanced Index	7,415	0.0
Harvest MLP Alpha	800,314	1.6
Sallient	645,744	1.3
Infrastructure Composite (levered/hedged)	519,459	1.0
Insight Nevada - Infra	532	0.0
Publicly-Traded Infrastructure Composite (levered)	487,157	1.0
PSERS Infrastructure Index (levered)	497,157	1.0
Privately-Traded Infrastructure Composite	21,770	0.0
PSERS Infrastructure Private	21,770	0.0
Commodities Composite (levered)	1,912,603	3.7
PSERS Commodities Composite	922,212	1.8
PSERS Commodity Beta (levered)	657,393	1.3
PIMCO Commodity Alpha Fund	264,819	0.5

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

PSERS Total Fund Composite

As of March 31, 2017

Asset Allocation

	Total Fund	%
	(\$)	
Gresham	323,501	0.6
Wellington Management Company	432,195	0.8
Gold Composite	234,695	0.5
PSERS Gold Fund (levered)	234,695	0.5
Total Real Estate (levered/hedged)	5,730,149	11.2
PTRES Composite (levered/hedged)	533,157	1.0
Insight Sierra - REIT	-1,052	0.0
PSERS REIT Index (levered)	343,061	0.7
Security Capital Preferred Growth	191,149	0.4
Private Real Estate	5,188,813	10.1
Private Real Estate x Internal	5,080,997	9.9
Internally Managed Private Real Estate	107,816	0.2
Risk Parity Composite	4,577,276	8.9
PSERS Risk Parity	2,153,899	4.2
Bridgewater All Weather @15%	621,179	1.2
DE Shaw Orienteer	393,529	0.8
DE Shaw Orienteer HV	346,583	0.7
BlackRock Market Advantage II	431,620	0.8
Bridgewater Optimal	630,466	1.2
Total Absolute Return	4,853,347	9.5
Apollo/SASOF II	5,250	0.0
Apollo/SASOF III	63,520	0.1
Oceanwood Opportunities Fund	219,865	0.4
Perry Partners L.P.	56,088	0.1
Ellis Lake	2,362	0.0
Garda Fixed Income Relative Value Opportunity Fund Ltd.	388,797	0.8
Capula Global Relative Value Fund Limited - Class F	418,070	0.8
PIMCO PARS/GCOF/MAV Fund	767,733	1.5
PIMCO PARS	259,522	0.5
PIMCO GCOF	278,625	0.5
PIMCO MAV	229,586	0.4

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

PSERS Total Fund Composite

As of March 31, 2017

Asset Allocation

	Total Fund	%
	(\$)	
BlackRock Capital Structure Investments Fund	278,833	0.5
Brigade Leveraged Capital Structures Offshore Fund	291,906	0.6
Caspian Select Credit International - Class A	245,048	0.5
Caspian Keystone Focused Fund, L.P.	15,675	0.0
Venor Capital Offshore	158,589	0.3
Aeolus Property Catastrophe Fund I LP	159,459	0.3
Nephila / Palmetto Fund Ltd. - Class G	248,210	0.5
Independence Reinsurance Partners Composite	67,613	0.1
Independence Reinsurance Partners Cash	-10	0.0
DaVinci Reinsurance Ltd.	21,780	0.0
Medici Fund Ltd.	25,432	0.0
Upsilon Diversified Fund	20,411	0.0
Capula Tail Risk Fund Limited - Class C	331,733	0.6
Bridgewater Pure Alpha Fund II, Ltd.	905,916	1.8
OWS Credit Opportunity Offshore Fund III	228,680	0.4
Unallocated Cash & Cash Equivalents	1,500,260	2.9
PSERS Cash Management	1,494,075	2.9
RE Conversions	6,184	0.0

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

Schedule of Investable Assets

PSERS Total Fund Composite vs. Blended Policy (Total Plan)

Periods Ending	Beginning Market Value (\$000)	Contributions (\$000)	Withdrawals (\$000)	Net Cash Flow (\$000)	Income (\$000)	Gain/Loss (\$000)	Ending Market Value (\$000)	%Return
Jun-2013	-	-	-	-	-	-	49,016,578.10	-
Sep-2013	49,016,578.10	4,636,922.82	6,185,646.02	-1,548,723.20	-	1,403,227.22	48,871,082.12	2.9
Dec-2013	48,871,082.12	5,867,242.37	6,252,435.21	-385,192.84	-	1,653,594.99	50,139,484.27	3.4
Mar-2014	50,139,484.27	4,406,958.92	5,416,004.58	-1,009,045.66	-	1,794,437.94	50,924,876.55	3.6
Jun-2014	50,924,876.55	7,554,255.99	8,049,348.85	-495,092.86	-	2,129,960.59	52,559,744.28	4.2
Sep-2014	52,559,744.28	5,610,274.60	6,292,485.59	-682,210.98	-	304,475.53	52,182,008.83	0.6
Dec-2014	52,182,008.83	9,486,756.02	10,202,396.23	-715,640.21	-	73,636.67	51,540,005.29	0.1
Mar-2015	51,540,005.29	10,008,587.78	10,707,898.63	-699,310.86	-	1,454,228.41	52,294,922.85	2.8
Jun-2015	52,294,922.85	5,787,431.23	6,617,330.32	-829,899.08	-	-70,928.87	51,394,094.90	-0.5
Sep-2015	51,394,094.90	8,230,771.92	9,673,052.94	-1,442,281.03	-	-1,977,013.93	47,974,799.94	-3.9
Dec-2015	47,974,799.94	7,625,267.24	8,688,588.51	-1,063,321.26	-	-33,638.38	46,877,840.30	-0.1
Mar-2016	46,877,840.30	5,942,062.19	6,052,023.77	-109,961.58	-	684,862.96	47,452,741.67	1.5
Jun-2016	47,452,741.67	5,626,818.39	6,000,209.13	-373,390.75	-	1,877,537.74	48,956,888.67	4.0
Sep-2016	48,956,888.67	5,501,625.43	6,080,823.79	-579,198.36	-	1,804,448.33	50,182,138.64	3.7
Dec-2016	50,182,138.64	6,466,818.85	6,923,275.18	-456,456.32	-	616,137.80	50,341,820.11	1.3
Mar-2017	50,341,820.11	4,437,594.00	5,162,039.57	-724,445.57	-	1,616,252.49	51,233,627.03	3.2
	49,016,578.10	97,189,387.77	108,303,558.33	-11,114,170.56	-	13,331,219.50	51,233,627.03	7.2