



PA Public School Employees' Retirement System | Second Quarter 2014

## Quarterly Investment Review

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Market Highlights

	Performance(%)									
	1 Quarter	FYTD	Year To Date	1 Year	3 Years	5 Years	10 Years			
<b>Equity</b>										
MSCI ACWI w USA Gross IMI Index (net)	4.91	23.71	6.38	23.71	10.70	15.09	8.10			
Dow Jones U.S. Total Stock Market Index	4.85	25.03	6.95	25.03	16.44	19.42	8.40			
S&P 500 Index	5.23	24.61	7.14	24.61	16.58	18.83	7.78			
MSCI USA Large Cap	5.09	23.95	6.62	23.95	15.90	17.52	6.97			
MSCI USA Small Cap	3.41	25.90	5.88	25.90	15.38	21.88	9.26			
MSCI USA Small Growth	2.83	27.67	4.29	27.67	15.01	22.32	11.12			
MSCI USA Small Value	4.01	24.03	7.57	24.03	15.68	21.36	9.49			
MSCI AC World ex USA IMI (Net)	4.85	22.28	5.77	22.28	5.88	11.50	8.01			
MSCI AC World ex U.S. Index (Net)	5.03	21.75	5.56	21.75	5.73	11.11	7.75			
MSCI EAFE Index (Net)	4.09	23.57	4.78	23.57	8.10	11.77	6.93			
MSCI EAFE Small Cap (net)	2.08	29.08	5.50	29.08	9.84	15.21	8.78			
MSCI Emerging Markets Index (net)	6.60	14.31	6.14	14.31	-0.39	9.24	11.94			
MSCI EAFE (Hedged)	2.20	14.73	1.29	14.73	7.26	7.87	3.47			
MSCI EAFE (Price)	2.95	20.33	2.95	20.33	4.91	8.57	4.03			
<b>Fixed Income</b>										
Barclays Aggregate Index	2.04	4.37	3.93	4.37	3.66	4.85	4.93			
Barclays Universal	2.20	5.21	4.19	5.21	4.23	5.58	5.27			
Barclays Corporate High Yield Index	2.41	11.73	5.46	11.73	9.48	13.98	9.05			
Barclays U.S. TIPS Index	3.81	4.44	5.83	4.44	3.55	5.55	5.26			
Barclays Long Treasury Index	4.70	6.26	12.14	6.26	8.80	7.36	7.18			
Barclays World Inflation Linked Bonds (Unhedged)	3.67	9.27	6.44	9.27	3.63	5.72	5.63			
Barclays GlobalAgg GDPWeighted Dev xU	2.57	9.76	5.45	9.76	2.79	4.84	N/A			
Barclays Emerging Mkt 10% Country Cap	4.61	7.30	6.48	7.30	2.66	8.03	N/A			
Libor (3 month)	0.06	0.24	0.12	0.24	0.34	0.33	2.00			
BofA Merrill Lynch US Treasury Bills 0-3M	0.01	0.03	0.02	0.03	0.05	0.08	1.54			

As of June 30, 2014

Market Highlights

	Performance(%)						
	1 Quarter	FYTD	Year To Date	1 Year	3 Years	5 Years	10 Years
<b>MLP</b>							
S&P MLP Index	15.23	24.87	18.41	24.87	20.32	26.99	N/A
<b>Risk Parity</b>							
Total Policy (Risk Parity)	6.36	16.45	12.46	16.45	4.23	N/A	N/A
<b>Commodities</b>							
Bloomberg Commodity Index Total Return	0.08	8.21	7.08	8.21	-5.17	1.98	0.87
DJ UBS Commodity Gold SubIndex	2.96	7.68	9.88	7.68	N/A	N/A	N/A
<b>Real Estate</b>							
Spliced NFI-CEVA Index/ NTFI Opportunistic (ValueW-Lagged)	2.68	11.41	5.66	11.41	9.58	6.55	10.31
Spliced NFI-CEVA Index/ NTFI Value Added Closed-End (ValueW-L)	2.68	9.81	5.66	9.81	11.02	2.00	4.84
NFI-CEVA Index	2.68	N/A	5.66	N/A	N/A	N/A	N/A
NCREIF ODCE NOF 1 Quarter Lag	2.29	12.74	5.30	12.74	11.97	6.30	6.18
FTSE EPRA/NAREIT Global Index	7.15	12.49	11.42	12.49	9.11	16.26	N/A
Wilshire US Real Estate Securities Index	7.22	13.77	17.93	13.77	11.55	24.07	9.47
Wilshire US REIT Index	7.22	13.54	18.08	13.54	11.69	24.04	9.55
<b>Private Markets</b>							
Thomson ONE Median (Lagged)- PE/PD/VC/Int	0.89	8.34	4.50	8.34	5.14	7.60	5.78
Thomson ONE Median (Lagged) - PE	0.97	9.07	4.86	9.07	5.65	8.18	6.22
Thomson ONE Median (Lagged) - VC	0.30	2.09	1.31	2.09	0.35	1.74	-0.67
Thomson ONE Median (Lagged)- Int	-1.06	-7.43	-1.09	-7.43	N/A	N/A	N/A

As of June 30, 2014

Trailing Period Performance

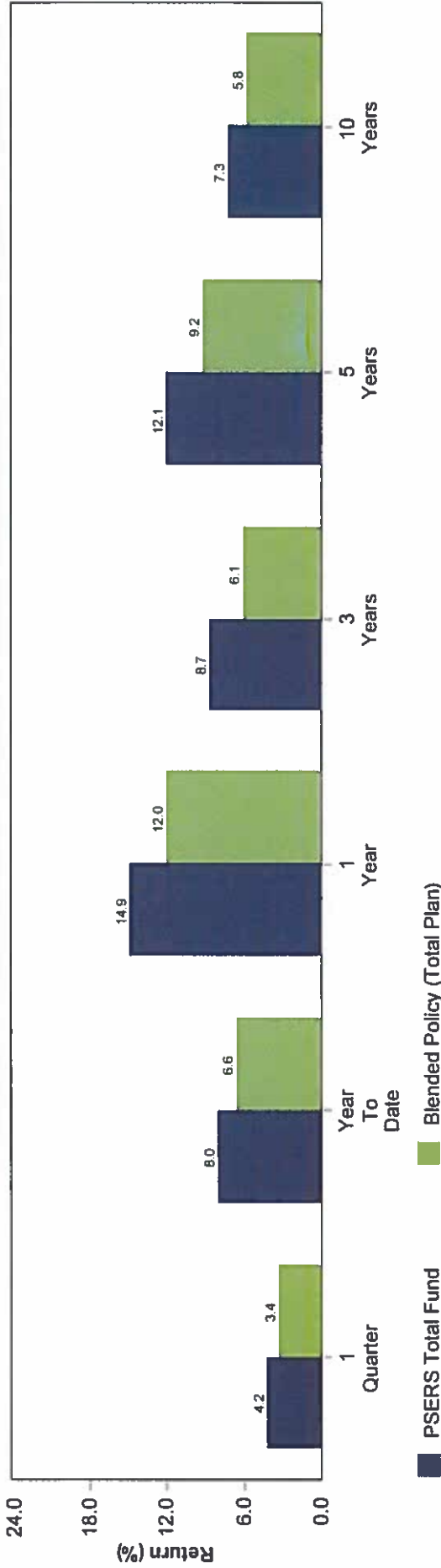
	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception		
<b>PSERS Total Fund</b>	4.22	7.98	11.67	7.98	14.91	8.66	12.09	7.28	7.04	09/01/1997	
<i>Blended Policy (Total Plan)</i>	3.36	6.57	8.84	6.57	12.05	6.14	9.20	5.81	N/A		
<b>Total Public Market Composite</b>	4.88	7.50	10.91	7.50	14.72	7.19	11.64	6.69	7.40	06/01/2002	
<i>Blended Policy (Public Market) (Hedged)</i>	4.31	7.43	9.51	7.43	13.48	5.86	9.69	5.70	5.94		
<i>Blended Policy (Public Market) (Unhedged)</i>	4.40	7.65	9.67	7.65	13.64	5.91	9.73	5.72	5.95		
<b>Total Private Market Composite</b>	3.03	8.68	13.05	8.68	15.23	11.30	12.11	10.91	10.13	12/01/1992	
<i>Blended Policy (Private Market)</i>	1.59	4.96	7.56	4.96	9.42	6.92	7.59	6.80	N/A		

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

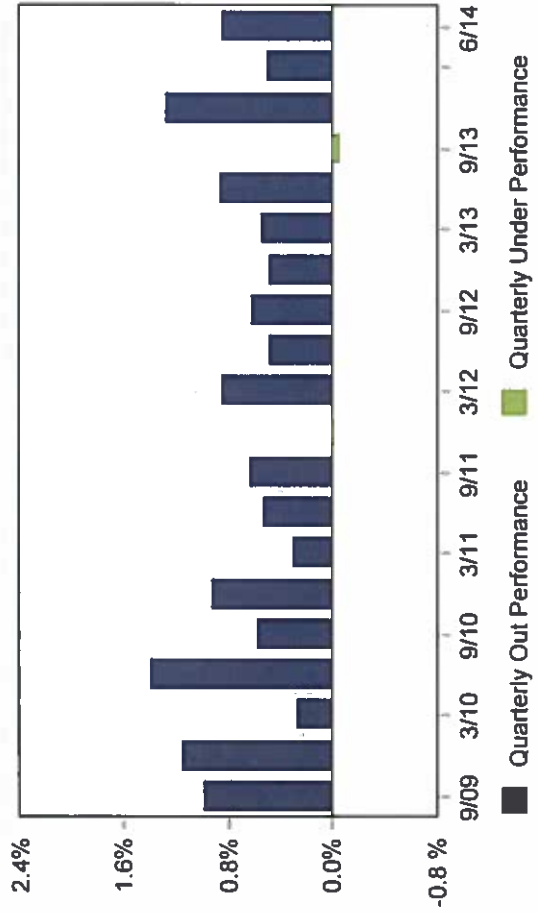
\*\*Total Fund Blended Policy Benchmark incorporates the performance of the Public Market Blended Policy Benchmark (Hedged).

Total Plan Performance Summary

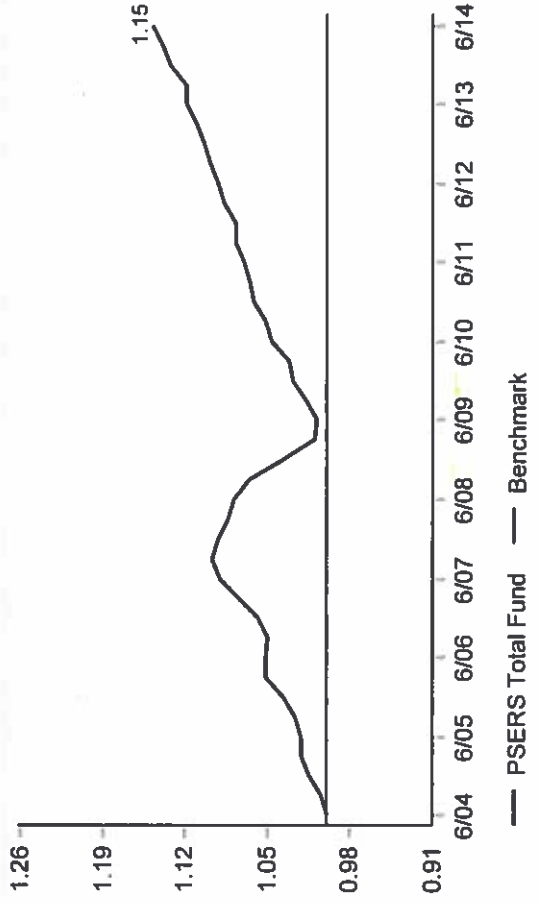
Return Summary



Quarterly Excess Performance

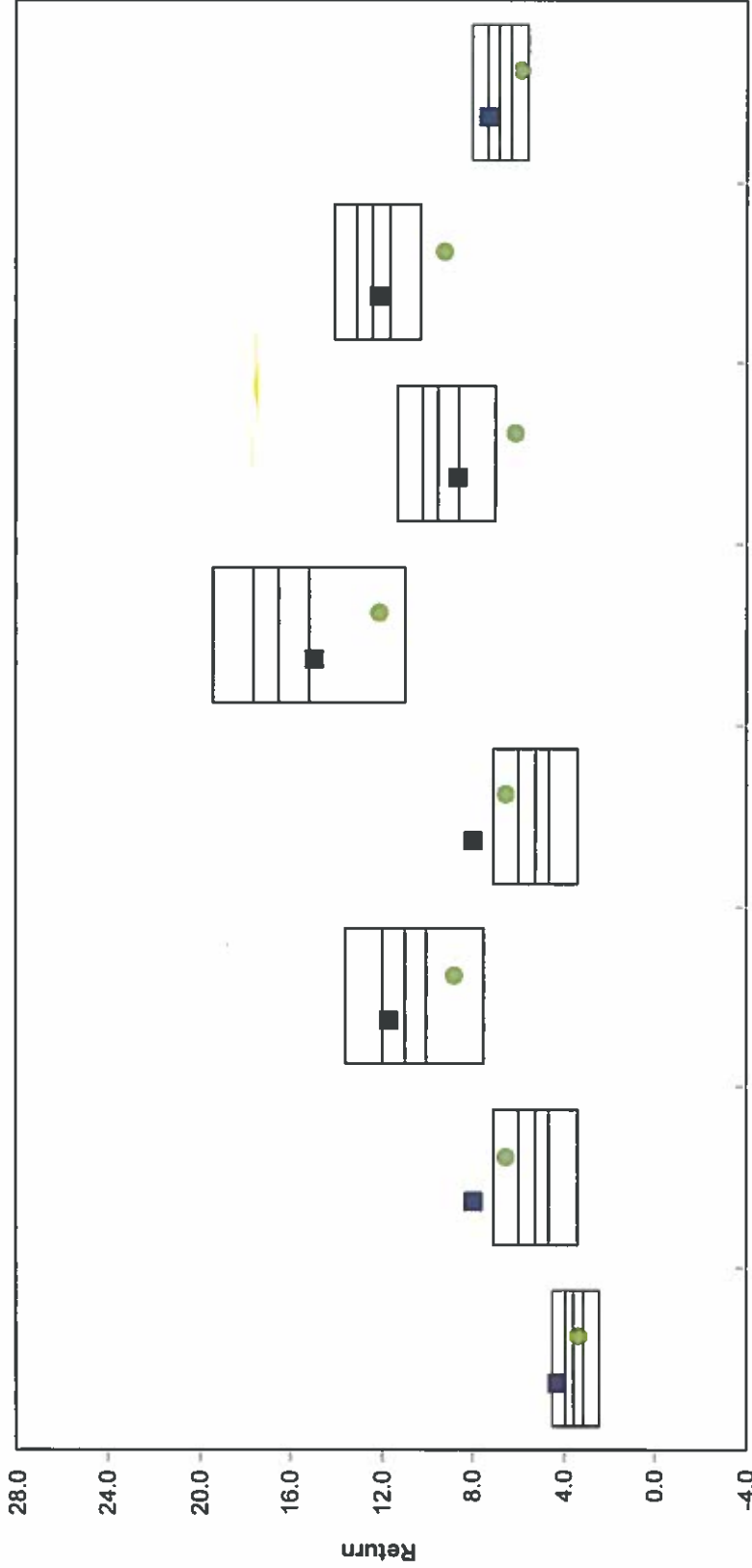


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

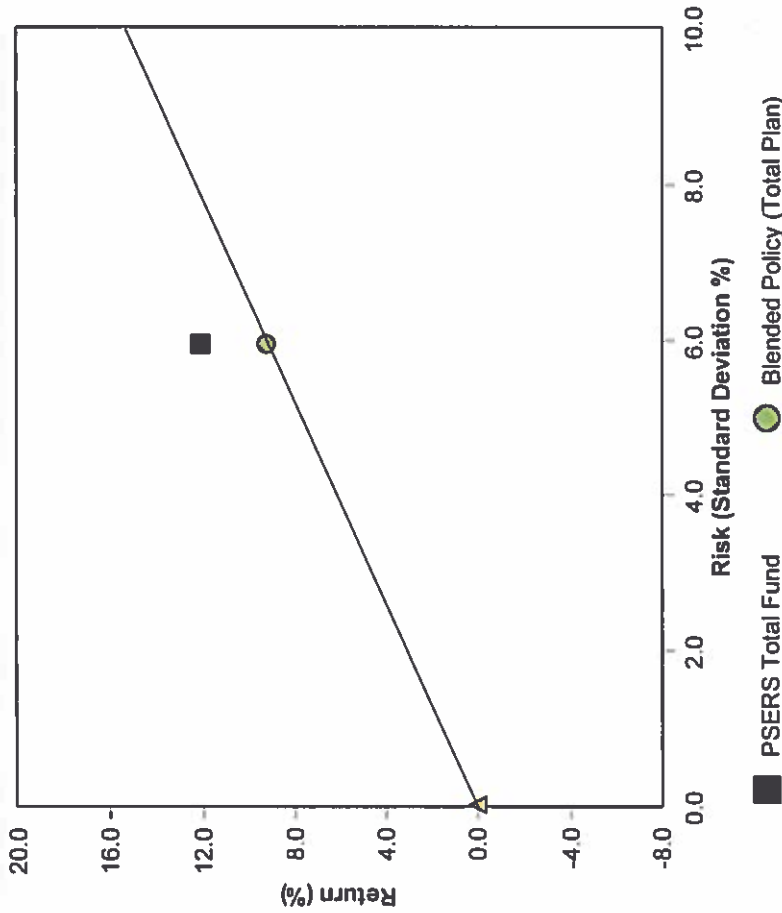
All Public Plans-Total Fund



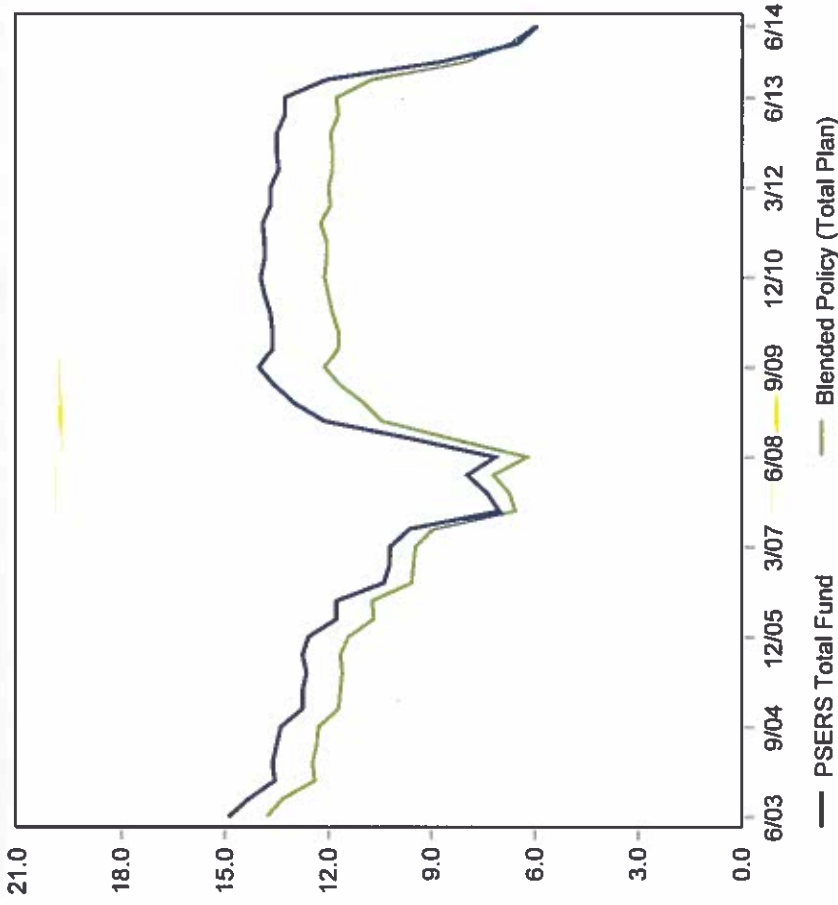
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
PSERS Total Fund	4.22 (14)	7.98 (2)	11.67 (32)	14.91 (81)	8.66 (74)	12.09 (62)	7.28 (29)
Blended Policy (Total Plan)	3.36 (65)	6.57 (12)	8.84 (91)	12.05 (94)	6.14 (98)	9.20 (97)	5.81 (90)
5th Percentile	4.54	7.15	13.61	19.40	11.34	14.10	8.05
1st Quartile	3.91	5.98	12.02	17.62	10.26	13.07	7.36
Median	3.54	5.28	11.01	16.56	9.57	12.44	6.86
3rd Quartile	3.17	4.64	10.07	15.21	8.62	11.65	6.34
95th Percentile	2.46	3.45	7.55	11.00	7.01	10.31	5.61
Population	307	307	305	304	287	269	163

Parenttheses contain percentile rankings.  
Calculation based on quarterly periodicity.

Annualized Return vs. Annualized Standard Deviation  
5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PSERS Total Fund	2.68	0.78	3.44	0.98	1.96	2.82	0.99	12.09	5.95	0.99
Blended Policy (Total Plan)	0.00	0.00	N/A	1.00	1.50	0.00	1.00	9.20	5.98	1.00
Citigroup 3 Month T-Bill	-8.99	5.97	-1.50	0.02	N/A	0.07	0.00	0.07	0.03	0.14

As of June 30, 2014

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Public Markets Composite	4.88	7.60	10.91	14.72	7.19	11.64	6.69	7.40	06/01/2002
Blended Policy (Public Market) (Hedged)	4.31	7.43	9.51	13.48	5.86	9.69	5.70	5.94	
Blended Policy (Public Market) (Unhedged)	4.40	7.65	9.67	13.64	5.91	9.73	5.72	5.95	
Total Public Equity Composite	4.61	5.04	13.58	21.79	10.75	15.77	8.09	6.59	07/01/1998
Blended Policy (Total Eq) (Hedged)	4.57	5.61	13.61	23.10	10.47	14.84	7.71	5.64	
Blended Policy (Total Eq) (Unhedged)	4.91	6.38	14.17	23.71	10.65	14.95	7.76	5.67	
Total US Equity Composite	4.89	6.91	17.66	25.27	16.52	19.95	7.99	5.58	01/01/2000
Blended Policy (Tot US Eq)	4.82	6.77	17.38	24.55	15.77	18.73	8.07	4.40	
Total Non-US Equity Composite	4.06	3.62	9.47	18.14	6.01	12.32	9.20	5.35	01/01/2000
Blended Policy (Total Non-US Eq) (Hedged)	4.19	4.27	9.72	21.10	5.54	11.29	8.20	4.48	
Total Fixed Income Composite	4.81	8.80	8.59	9.86	7.21	10.71	7.46	7.12	07/01/1998
Blended Policy (Total FI)	3.32	6.12	5.60	6.52	4.34	7.83	6.50	6.42	
Global Fixed Income Composite	2.68	5.07	5.30	6.27	N/A	N/A	N/A	4.21	07/01/2012
Blended Policy (Global FI)	2.75	4.79	4.53	5.83	N/A	N/A	N/A	2.98	
US Core Plus Fixed Income Composite	1.98	4.46	4.91	5.33	5.71	7.79	N/A	5.60	10/01/2004
Blended Policy (Barclays Aggregate Index)	2.04	3.93	3.78	4.37	3.35	5.05	N/A	4.76	
Non-U.S. Developed Markets Fixed Income	2.72	5.60	5.64	9.33	3.12	6.87	5.92	5.94	07/01/1998
Blended Policy (Barclays Global Agg GDP weighted)	2.57	5.45	5.27	9.76	3.50	5.33	5.44	N/A	
Emerging Markets Fixed Income	4.56	6.32	6.06	7.20	4.01	N/A	N/A	6.54	04/01/2010
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	4.61	6.48	5.85	7.30	2.49	N/A	N/A	5.65	
U.S. Long Treasury Composite (levered)	47.92	178.94	47.43	10.85	N/A	N/A	N/A	-45.01	07/01/2012
Barclays Long Treasury Index	4.70	12.14	8.68	6.26	N/A	N/A	N/A	-1.32	
U.S. Long Treasuries Composite (unlevered)	3.73	8.96	6.21	3.92	N/A	N/A	N/A	-1.88	07/01/2012
Barclays Long Treasury Index	4.70	12.14	8.68	6.26	N/A	N/A	N/A	-1.32	
TIPS Composite	6.94	11.68	8.70	10.30	6.55	11.46	8.54	8.13	04/01/2004
Barclays U.S. TIPS Index	3.81	5.83	3.71	4.44	3.55	5.55	5.26	4.80	
Blended Policy (Net Levered TIPS)	7.63	11.76	7.22	8.61	6.55	10.73	N/A	N/A	

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



As of June 30, 2014

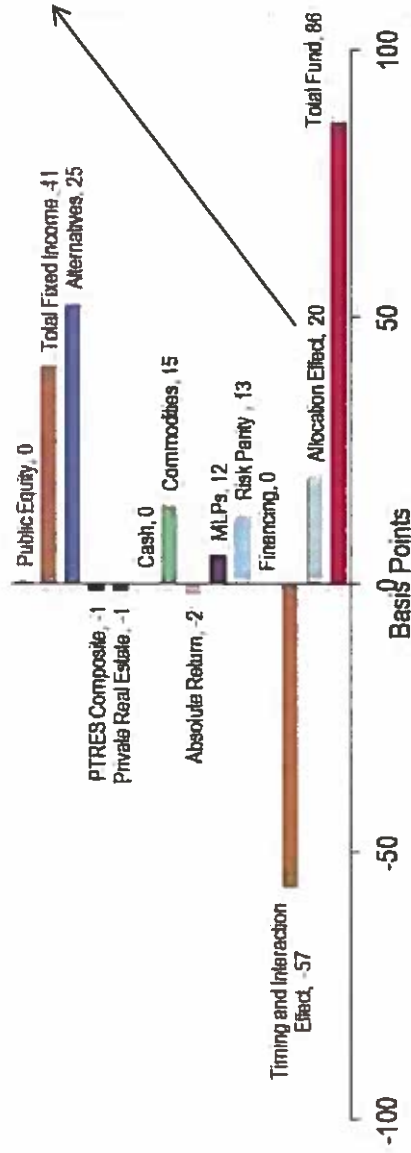
Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
High Yield Fixed Income Composite	3.84	6.75	10.36	12.29	10.79	13.81	8.53	8.40			10/01/1999
<i>Blended Policy (Barclays HY)</i>	2.41	5.46	9.24	11.73	9.48	13.98	9.03	8.40			
PIMCO Multi-Sector Strategy	2.71	5.76	6.36	7.47	N/A	N/A	N/A	5.24			07/01/2012
<i>Blended Policy (PIMCO Multi-Sector)</i>	2.99	6.35	6.95	8.00	N/A	N/A	N/A	5.27			
PTRES Composite	4.31	13.07	12.34	9.42	9.87	16.65	9.23	9.90			07/01/1998
<i>Blended Policy (FTSE EPRA/NAREIT Global Index)</i>	7.15	11.42	10.20	12.49	9.12	16.27	8.45	9.23			
Total Absolute Return	1.65	3.05	4.75	6.31	4.33	8.24	N/A	8.02			04/01/2009
<i>Blended Policy (Abs Ret)</i>	1.82	3.68	5.57	7.50	7.50	7.70	N/A	7.71			
Risk Parity	9.04	16.25	17.71	23.95	12.95	N/A	N/A	12.62			06/01/2011
<i>PERS Blended Policy (Risk Parity)</i>	6.36	12.46	11.83	16.45	4.23	N/A	N/A	3.67			
MLP Composite	16.75	24.09	34.48	35.97	28.46	33.01	N/A	29.69			10/01/2008
<i>S&amp;P MLP Index</i>	15.23	18.41	25.45	24.87	20.32	26.99	N/A	24.60			
Commodities Composite	4.01	10.70	7.09	13.12	-4.59	3.94	N/A	0.92			11/01/2006
<i>Blended Policy (Commodities)</i>	1.07	8.06	3.86	8.21	-5.16	1.99	N/A	-1.82			
Unallocated Cash & Cash Equivalents	0.07	0.20	0.30	0.33	2.30	1.62	0.56	0.42			07/01/1998
<i>BofA Merrill Lynch 3 Month US T-Bill</i>	0.01	0.02	0.04	0.06	0.07	0.11	1.63	2.35			
Total Private Markets	3.03	8.58	13.05	15.23	11.30	12.11	10.91	10.13			12/01/1992
<i>Blended Policy (Private Market)</i>	1.59	4.96	7.56	9.42	6.92	7.59	6.80	N/A			
Total Alternative Investments	3.34	8.57	12.72	14.27	11.33	14.90	13.70	10.64			07/01/1998
<i>Thomson ONE Median (Lagged) - PENC/Int</i>	0.89	4.50	7.25	8.34	5.14	7.60	5.78	3.40			04/01/1998
<i>Thomson ONE Median (Lagged) - Int</i>	-1.06	-1.09	-3.73	-7.43	N/A	N/A	N/A	-10.29			04/01/2012
<i>Thomson ONE Median (Lagged) - VC</i>	0.30	1.31	2.11	2.09	0.35	1.74	-0.67	-1.56			01/01/2003
<i>Thomson ONE Median (Lagged) - PE</i>	0.97	4.86	7.86	9.07	5.65	8.18	6.22	5.83			01/01/2003
Total Real Estate	2.61	8.97	13.51	16.44	10.91	7.90	5.06	7.88			04/01/1981
<i>Policy Index (Total Real Estate)</i>	2.65	5.63	8.01	11.13	10.21	8.75	8.63	8.50			

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

# Second Quarter Performance Attribution - Total Fund

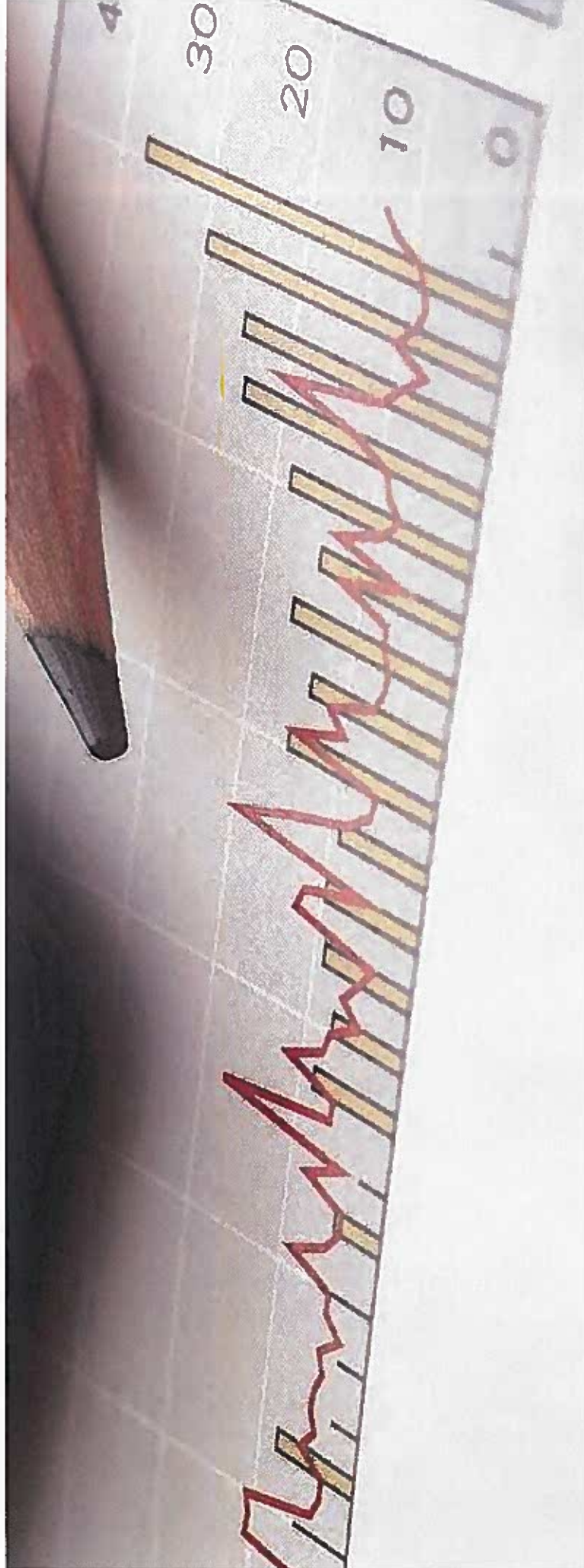
## Total Fund Attribution Analysis 3 Months Ending 6/30/14



Asset Class	Allocation Effect (in bps)
Public Equity	3
Total Fixed Income	0
Private Markets	0
PTRES Composite	1
Private Real Estate	0
Cash	3
Commodities	2
Absolute Return	-1
MLPs	8
Risk Parity	-1
Financing	5

- The Selection Effect (shown by each class bar above) represents the impact each asset class has on Total Fund performance based on its weight in the portfolio and its performance relative to its specific 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 returns.

\* Attribution is calculated using monthly data.



## Total Fund

As of June 30, 2014

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>PSERS Total Fund</b>	4.22	7.98	11.57	14.91	6.56	12.09	7.29	6.49	06/01/1998
<i>Blended Policy (Total Plan)</i>	3.36	6.57	8.84	12.05	6.14	9.20	5.81	5.18	
<b>Total Public Markets Composite</b>	4.88	7.60	10.91	14.72	7.19	11.64	6.69	7.40	06/01/2002
<i>Blended Policy (Public Market) (Hedged)</i>	4.31	7.43	9.51	13.48	5.86	9.69	5.70	5.94	
<i>Blended Policy (Public Market) (Unhedged)</i>	4.40	7.65	9.67	13.64	5.91	9.73	5.72	5.95	
<b>Total Public Equity Composite</b>	4.61	5.04	13.58	21.79	10.75	15.77	8.09	6.59	07/01/1998
<i>Blended Policy (Total Eq) (Hedged)</i>	4.57	5.61	13.61	23.10	10.47	14.84	7.71	5.64	
<i>Blended Policy (Total Eq) (Unhedged)</i>	4.91	6.38	14.17	23.71	10.65	14.95	7.76	5.67	
<b>Total US Equity Composite</b>	4.89	6.91	17.66	25.27	16.52	19.95	7.99	5.58	01/01/2000
<i>Blended Policy (Tot US Eq)</i>	4.82	6.77	17.38	24.55	15.77	18.73	8.07	4.40	
<b>Total US Large Cap Composite</b>	5.32	7.30	18.42	24.77	16.84	19.28	7.26	6.07	12/01/2001
<i>MSCI USA Large Cap</i>	5.09	6.62	17.93	23.95	15.90	17.52	6.97	5.45	
<i>S&amp;P 500 Index</i>	5.23	7.14	18.40	24.61	16.58	18.83	7.78	6.52	
<b>PSERS-S&amp;P 500 Index Composite</b>	5.32	7.30	18.42	24.77	16.83	19.27	8.12	5.68	07/01/1998
<i>S&amp;P 500 Index</i>	5.23	7.14	18.40	24.61	16.58	18.83	7.78	5.41	
<b>Total US Small Cap Composite</b>	2.98	5.16	14.39	26.05	14.92	21.34	9.97	10.37	12/01/2001
<i>MSCI USA Small Cap</i>	3.41	5.88	15.19	25.90	15.38	21.88	9.26	9.84	
<b>Total US Small Cap X Micro Composite</b>	3.27	5.78	14.29	25.93	15.28	21.62	10.26	10.60	12/01/2001
<i>MSCI USA Small Cap</i>	3.41	5.88	15.19	25.90	15.38	21.88	9.26	9.84	
<b>PSERS Small Cap Index Composite</b>	3.26	5.50	15.28	26.03	16.79	22.81	10.89	11.09	12/01/2001
<b>PSERS-S&amp;P 400 Index Composite</b>	4.32	7.50	16.45	25.07	15.58	22.29	11.07	10.85	07/01/1998
<i>S&amp;P MidCap 400</i>	4.33	7.50	16.45	25.24	15.26	21.67	10.50	10.45	
<b>PSERS-S&amp;P 600 Index Composite</b>	2.29	3.68	14.20	26.98	18.05	23.34	10.88	9.94	06/01/1998
<i>S&amp;P SmallCap 600</i>	2.07	3.22	13.37	25.54	16.81	21.98	9.95	9.34	
<b>US Small Cap Active Composite</b>	3.26	6.12	13.23	25.85	13.45	19.87	9.09	9.52	06/01/2002
<b>Conestoga Capital</b>	-0.91	-6.82	3.25	19.40	13.74	19.87	N/A	9.70	01/01/2005
<i>Blended Benchmark (Conestoga)</i>	3.41	5.88	15.19	25.90	15.38	20.75	N/A	8.26	
<b>First Pacific Small Cap</b>	6.71	15.84	22.06	32.78	12.93	19.47	9.35	11.19	07/01/1998
<i>Blended Benchmark (FPA)</i>	4.15	6.88	13.57	21.10	13.02	17.90	8.04	8.00	

As of June 30, 2014

Trailing Period Performance

	Performance(%)						10 Years	Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years			
Opus Capital	4.32	5.29	11.73	19.90	13.30	18.98	N/A	8.65	11/01/2004
Blended Benchmark (Opus)	4.01	7.57	16.64	24.03	15.68	20.79	N/A	8.77	
AH Lisanti	-2.64	-2.87	4.93	22.87	13.82	22.94	N/A	18.37	11/01/2008
Blended Benchmark (AH Lisanti)	2.83	4.29	13.81	27.67	15.01	20.92	N/A	18.90	
NorthPointe Capital	-0.61	-2.47	16.31	28.22	11.35	21.16	N/A	6.32	01/01/2005
Blended Benchmark (NPC)	0.41	3.18	16.06	30.52	21.30	24.22	N/A	8.13	
Total Non-US Equity Composite	4.05	3.62	9.47	18.14	6.01	12.32	9.20	5.35	01/01/2000
Blended Policy (Total Non-US Eq) (Hedged)	4.19	4.27	9.72	21.10	5.54	11.29	8.20	4.48	
Emerging Markets Composite	5.78	4.54	7.09	10.02	1.46	9.21	11.26	9.50	07/01/1998
Blended Policy (MSCI EM net)	6.60	6.14	8.08	14.31	-0.39	9.23	12.08	10.20	
MSCI Emerging Markets IMI (Net)	6.42	6.48	8.36	14.31	-0.27	9.52	12.15	9.06	
PSERS Emerging Markets Composite	6.56	6.06	7.83	13.75	N/A	N/A	N/A	4.89	10/01/2012
MSCI Emerging Markets Index (Net)	6.60	6.14	8.08	14.31	N/A	N/A	N/A	5.12	
Active Emerging Markets Composite	5.44	3.89	7.10	8.27	1.94	9.46	11.38	9.58	07/01/1998
Blended Policy (MSCI EM net)	6.60	6.14	8.08	14.31	-0.39	9.23	12.08	10.20	
Wasatch EM Small Cap	5.82	3.41	7.25	5.09	5.31	18.87	N/A	11.44	07/01/2008
Blended Policy (Wasatch EM)	6.30	10.06	11.60	16.17	1.14	11.96	N/A	6.54	
Westwood Global	3.87	6.48	7.65	18.31	3.29	N/A	N/A	8.79	10/01/2009
MSCI Emerging Markets Index (Net)	6.60	6.14	8.08	14.31	-0.39	N/A	N/A	5.45	
Glovista	5.98	2.07	4.47	16.55	N/A	N/A	N/A	10.59	10/01/2011
MSCI Emerging Markets Index (Net)	6.60	6.14	8.08	14.31	N/A	N/A	N/A	9.28	
Total Non-U.S. Equity x Emerging Markets Composite (Hedged)	3.86	N/A	N/A	N/A	N/A	N/A	N/A	3.86	04/01/2014
Blended Policy (Total Non-US Eq) (Hedged)	4.19	N/A	N/A	N/A	N/A	N/A	N/A	4.19	
Currency Hedge Composite	-0.88	-1.79	-1.50	-3.61	-1.12	-0.45	N/A	-0.34	07/01/2006
Currency Hedge Benchmark	-0.73	-1.69	-1.47	-3.06	-1.03	-0.62	N/A	-0.25	
Pareto	-0.88	-1.79	-1.50	-3.61	-1.12	-0.45	N/A	-0.34	07/01/2006
Currency Hedge Benchmark	-0.73	-1.69	-1.47	-3.06	-1.03	-0.62	N/A	-0.25	
Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)	4.63	5.09	11.16	22.81	7.66	13.30	8.77	6.87	07/01/1997
Blended Policy (Total Non-US Eq) (Unhedged)	4.85	5.77	10.79	22.28	5.88	11.50	8.31	N/A	

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Trailing Period Performance

	Performance(%)									
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Non-US Large Cap Equity Composite	4.77	4.94	10.88	22.15	6.86	12.35	8.43	6.62	07/01/1998	
Blended Policy (Non-US Large)	5.03	5.56	10.59	21.75	5.73	11.11	7.93	5.68		
PSERS ACWI x US Index Fund	5.13	5.53	10.63	21.74	6.31	11.77	8.20	5.73	07/01/1998	
MSCI ACWI/EAFE Index Blend	5.03	5.56	10.59	21.75	5.73	11.11	7.61	5.19		
Active Non-US Large Cap Composite	3.90	3.76	10.86	22.49	8.21	14.02	9.00	6.99	07/01/1998	
MSCI AC World ex U.S. Index (Net)	5.03	5.56	10.59	21.75	5.73	11.11	7.75	5.60		
Baillie Gifford	3.08	3.45	9.16	21.63	7.96	14.22	11.33	10.80	07/01/2002	
MSCI AC World ex U.S. Index (Net)	5.03	5.56	10.59	21.75	5.73	11.11	7.75	8.48		
Marathon Asset Mgmt.	4.03	4.86	11.60	22.73	10.42	15.21	16.87	16.38	07/01/1998	
Blended Benchmark (MSCI ACWI ex US net)	5.03	5.56	10.59	21.75	5.73	11.11	7.89	5.78		
BlackRock Global Composite	5.21	3.41	12.00	23.37	7.04	15.60	N/A	9.45	10/01/2004	
MSCI AC World ex U.S. Index (Net)	5.03	5.56	10.59	21.75	5.73	11.11	N/A	7.85		
Non-US Small Cap Equity Composite	3.85	5.82	12.65	26.17	12.00	19.17	N/A	10.20	07/01/2005	
MSCI AC World ex USA Small Cap (Net)	3.64	7.24	12.20	26.09	6.90	14.50	N/A	8.61		
Active Non-US Small Cap Composite	3.85	5.82	12.65	26.17	12.67	19.58	N/A	10.41	07/01/2005	
MSCI AC World ex USA Small Cap (Net)	3.64	7.24	12.20	26.09	6.90	14.50	N/A	8.61		
Acadian Asset Mgmt	6.28	12.61	18.94	31.72	12.31	18.57	N/A	12.30	07/01/2005	
Blended Benchmark (Acadian)	3.64	7.24	12.20	26.09	6.90	14.50	N/A	7.92		
Wasatch Advisors	2.32	0.28	3.88	17.17	12.21	20.55	N/A	10.71	10/01/2005	
Blended Benchmark (MSCI AC World ex USA Small Cap net)	3.64	7.24	12.20	26.09	6.90	14.50	N/A	7.18		
Oberweis Asset Mgmt	3.15	5.91	19.97	37.58	21.26	26.83	N/A	9.60	07/01/2008	
MSCI AC World ex USA Small Cap (Net)	3.64	7.24	12.20	26.09	6.90	14.50	N/A	6.23		
Bathymarch Int'l Small Cap	3.55	7.02	14.64	26.68	11.09	18.52	N/A	7.13	07/01/2008	
MSCI AC World ex USA Small Cap (Net)	3.64	7.24	12.20	26.09	6.90	14.50	N/A	6.23		
Pyramis International Small Cap	3.81	5.88	10.75	22.23	7.46	14.83	N/A	12.48	10/01/2008	
MSCI AC World ex USA Small Cap (Net)	3.64	7.24	12.20	26.09	6.90	14.50	N/A	12.04		
Equity Rebalance Account (unlevered)	6.69	0.56	N/A	N/A	N/A	N/A	N/A	1.05	12/01/2013	

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Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Total Fixed Income Composite	4.81	8.80	8.59	9.86	7.21	10.71	7.46	7.12	07/01/1998		
Blended Policy (Total FI)	3.32	6.12	5.60	6.52	4.34	7.83	6.50	6.42			
Total Fixed Income ex TIPS	3.81	7.50	8.48	9.61	N/A	N/A	N/A	8.03	07/01/2012		
Total Fixed Income ex TIPS ex PIMCO Multi-Sector	3.98	7.77	8.80	9.93	N/A	N/A	N/A	8.43	07/01/2012		
Global Fixed Income Composite	2.68	5.07	5.30	6.27	N/A	N/A	N/A	4.21	07/01/2012		
Blended Policy (Global FI)	2.75	4.79	4.53	5.83	N/A	N/A	N/A	2.98			
Total US Fixed Income Composite	5.19	9.60	9.28	10.61	7.87	11.20	N/A	7.48	10/01/2004		
Blended Policy (Total US FI)	2.72	5.08	5.76	7.07	4.96	8.34	N/A	6.56			
Total US Fixed Income ex TIPS Composite	3.98	8.18	9.54	10.45	8.79	11.33	7.35	7.15	07/01/1998		
US Core Plus Fixed Income Composite	1.98	4.46	4.91	5.33	5.71	7.79	N/A	5.60	10/01/2004		
Blended Policy (Barclays Aggregate Index)	2.04	3.93	3.78	4.37	3.35	5.05	N/A	4.76			
Pugh Capital Management	2.31	4.36	4.56	5.19	4.17	5.62	N/A	6.12	07/01/2006		
Barclays Aggregate Index	2.04	3.93	3.78	4.37	3.66	4.85	N/A	5.44			
Piedmont Investment Advisors	2.31	4.35	4.65	5.33	4.25	5.92	N/A	5.05	01/01/2005		
Barclays Aggregate Index	2.04	3.93	3.78	4.37	3.66	4.85	N/A	4.75			
PSERS Active Core Plus Fixed Income	2.22	4.66	4.34	4.91	4.84	6.65	6.21	6.55	07/01/1998		
Barclays Aggregate Index	2.04	3.93	3.78	4.37	3.66	4.85	4.93	5.45			
BlackRock Global Alpha	1.67	4.64	6.50	6.23	8.67	10.96	N/A	8.60	07/01/2007		
Blended Policy (Barclays Aggregate Index)	2.04	3.93	3.78	4.37	3.35	5.05	N/A	5.20			
SEI Investment Management	0.81	N/A	N/A	N/A	N/A	N/A	N/A	0.87	03/01/2014		
BofA Merrill Lynch Corporate 1-3 Year	0.66	N/A	N/A	N/A	N/A	N/A	N/A	0.63			
Non-U.S. Developed Markets Fixed Income Composite	2.72	5.60	5.64	9.33	3.12	6.87	5.92	5.94	07/01/1998		
Blended Policy (Barclays GlobalAgg GDP Weighted Dev xLJ)	2.57	5.45	5.27	9.76	3.50	5.33	5.44	N/A			
Strategic Fixed Income LLC	2.89	5.19	5.34	7.96	N/A	N/A	N/A	1.03	10/01/2012		
Barclays Global Aggregate Index GDP Weighted	2.74	5.25	5.23	8.22	N/A	N/A	N/A	2.34			

As of June 30, 2014

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Alliance Bernstein Global Fixed	2.63	5.80	5.79	10.00	N/A	N/A	N/A	4.43	61/01/2012		
Barclays Global/Agg GDPWeighted Dev xU	2.57	5.45	5.27	9.76	N/A	N/A	N/A	4.20			
Emerging Markets Fixed Income Composite	4.56	6.32	6.06	7.20	4.01	N/A	N/A	6.54	04/01/2010		
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	4.61	6.48	5.85	7.30	2.49	N/A	N/A	5.65			
Stone Harbor Emerging Fixed Income	4.70	6.66	4.33	5.07	1.16	N/A	N/A	5.00	04/01/2010		
JPM GBI-EM Global Diversified	4.02	5.99	4.37	3.91	1.16	N/A	N/A	4.67			
Franklin Templeton Emerging Fixed Income	4.44	6.02	7.64	9.17	6.78	12.44	N/A	10.50	10/01/2008		
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	4.61	6.48	5.85	7.30	6.56	7.72	N/A	7.75			
U.S. Long Treasuries (levered)	47.92	178.94	47.43	10.85	N/A	N/A	N/A	-45.01	07/01/2012		
Barclays Long Treasury Index	4.70	12.14	8.68	6.26	N/A	N/A	N/A	-1.32			
PSERS U.S. Long Treasuries (unlevered)	3.73	8.96	6.21	3.92	N/A	N/A	N/A	-1.88	07/01/2012		
Barclays Long Treasury Index	4.70	12.14	8.68	6.26	N/A	N/A	N/A	-1.32			
TIPS Composite	6.94	11.68	8.70	10.30	6.55	11.46	8.64	8.13	04/01/2004		
Blended Policy (Net Levered TIPS)	7.63	11.76	7.22	8.61	6.55	10.73	N/A	N/A			
Barclays U.S. TIPS Index	3.81	5.83	3.71	4.44	3.55	5.55	5.26	4.80			
Bridgewater TIPS	8.05	14.24	11.11	13.30	8.55	15.60	11.38	11.38	07/01/2004		
BGI Custom IL Bond Index	6.32	11.63	8.27	9.03	N/A	N/A	N/A	N/A			
Black River Inflation Opp. Fund CI B	17.89	31.55	19.05	27.37	N/A	N/A	N/A	-8.31	03/01/2013		
Blended Policy (Black River)	21.94	32.59	18.52	27.36	N/A	N/A	N/A	-9.77			
PSERS Total TIPS (levered)	3.88	6.28	4.42	5.01	4.81	8.48	6.90	6.42	03/01/2004		
Barclays U.S. TIPS Index	3.81	5.83	3.71	4.44	3.55	5.55	5.26	4.92			
PSERS Total TIPS (unlevered)	3.88	6.28	4.42	5.01	4.14	6.20	5.71	5.27	03/01/2004		
Barclays U.S. TIPS Index	3.81	5.83	3.71	4.44	3.55	5.55	5.26	4.92			
High Yield Fixed Income Composite	3.84	6.75	10.36	12.29	10.79	13.81	8.53	9.52	06/01/2002		
Blended Policy (Barclays HY)	2.41	5.46	9.24	11.73	9.48	13.98	9.03	9.79			
Middle Market Lending High Yield	3.76	N/A	N/A	N/A	N/A	N/A	N/A	4.58	03/01/2014		
Barclays Corporate High Yield Index	2.41	N/A	N/A	N/A	N/A	N/A	N/A	2.65			
Cerberus Levered Loan Fund I	-0.19	0.68	1.74	4.48	N/A	N/A	N/A	8.72	01/01/2012		
Barclays Corporate High Yield Index	2.41	5.46	9.24	11.73	N/A	N/A	N/A	11.48			



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Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Cerberus Levered Loan Fund II	3.87	6.64	10.21	14.08	N/A	N/A	N/A	12.71	01/01/2013		
Barclays Corporate High Yield Index	2.41	5.46	9.24	11.73	N/A	N/A	N/A	8.69			
Hayfin Special Opp. Credit	2.57	2.84	7.31	12.88	N/A	N/A	N/A	12.63	03/01/2013		
Barclays Corporate High Yield Index	2.41	5.46	9.24	11.73	N/A	N/A	N/A	8.32			
IOG Europe Fund	7.77	9.87	43.22	31.02	N/A	N/A	N/A	16.92	01/01/2013		
Barclays Corporate High Yield Index	2.41	5.46	9.24	11.73	N/A	N/A	N/A	8.69			
LBC Credit Partners	6.15	12.91	20.61	25.13	26.02	12.84	N/A	9.53	01/01/2009		
Barclays Corporate High Yield Index	2.41	5.46	9.24	11.73	9.48	13.98	N/A	18.21			
LBC Credit Partners III	2.18	4.23	7.32	9.47	N/A	N/A	N/A	18.53	04/01/2013		
Barclays Corporate High Yield Index	2.41	5.46	9.24	11.73	N/A	N/A	N/A	8.02			
Sankaty Middle Market Fund	2.23	4.54	6.90	9.09	13.02	N/A	N/A	11.36	07/01/2010		
Barclays Corporate High Yield Index	2.41	5.46	9.24	11.73	9.48	N/A	N/A	10.99			
Sankaty Middle Markets Fund II	3.34	4.50	N/A	N/A	N/A	N/A	N/A	4.50	11/01/2013		
Barclays Corporate High Yield Index	2.41	5.46	N/A	N/A	N/A	N/A	N/A	6.57			
Mortgage High Yield	1.63	N/A	N/A	N/A	N/A	N/A	N/A	2.46	03/01/2014		
Barclays Corporate High Yield Index	2.41	N/A	N/A	N/A	N/A	N/A	N/A	2.65			
BlackRock Mortgage Investors	14.65	16.31	16.14	18.20	15.13	20.63	N/A	10.20	04/01/2008		
Barclays Corporate High Yield Index	2.41	5.46	9.24	11.73	9.48	13.98	N/A	10.91			
Galton Onshore Mortgage Recovery Fund III, LP	-0.57	-1.00	N/A	N/A	N/A	N/A	N/A	-0.71	11/01/2013		
Barclays Corporate High Yield Index	2.41	5.46	N/A	N/A	N/A	N/A	N/A	6.57			
Mariner/Galton RMBS	1.04	3.22	6.27	6.20	10.78	N/A	N/A	10.16	05/01/2010		
Blended Benchmark (Mariner RMBS)	2.41	4.28	6.18	8.11	7.70	N/A	N/A	7.65			
Miscellaneous Event Drive High Yield	4.81	N/A	N/A	N/A	N/A	N/A	N/A	7.79	03/01/2014		
Barclays Corporate High Yield Index	2.41	N/A	N/A	N/A	N/A	N/A	N/A	2.65			
Apollo European Principle Fund II	3.97	3.72	15.94	11.84	N/A	N/A	N/A	2.73	10/01/2012		
Barclays Corporate High Yield Index	2.41	5.46	9.24	11.73	N/A	N/A	N/A	9.41			
Brigade Distressed Value	4.88	7.75	11.61	16.08	N/A	N/A	N/A	10.96	10/01/2011		
Barclays Corporate High Yield Index	2.41	5.46	9.24	11.73	N/A	N/A	N/A	12.93			

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Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Carlyle Energy Mezz. Opp. Fund LP	12/84	12.85	18.12	19.47	N/A	N/A	N/A	20.92	10/01/2012		
Barclays Corporate High Yield Index	2.41	5.46	9.24	11.73	N/A	N/A	N/A	9.41			
Mariner International Infrastructure	-2.71	-2.71	N/A	N/A	N/A	N/A	N/A	-2.71	12/01/2013		
Barclays Corporate High Yield Index	2.41	5.46	N/A	N/A	N/A	N/A	N/A	6.03			
Oaktree Loan Fund 2X, LP	7.76	10.91	16.01	16.35	10.72	12.71	N/A	9.67	01/01/2008		
Barclays Corporate High Yield Index	2.41	5.46	9.24	11.73	9.48	13.98	N/A	9.95			
Sankaty Credit Opp. Fund V-A	3.57	6.28	10.55	11.17	N/A	N/A	N/A	8.98	10/01/2012		
Barclays Corporate High Yield Index	2.41	5.46	9.24	11.73	N/A	N/A	N/A	9.41			
Sankaty Credit Opp. Fund IV	1.36	2.48	3.92	5.63	4.50	10.58	N/A	10.93	10/01/2008		
Barclays Corporate High Yield Index	2.41	5.46	9.24	11.73	9.48	13.98	N/A	13.40			
TPG Opp Partners II	8.72	14.22	15.94	14.77	N/A	N/A	N/A	11.51	04/01/2012		
Barclays Corporate High Yield Index	2.41	5.46	9.24	11.73	N/A	N/A	N/A	10.26			
TPG Opportunities Partners III, LP	-1.65	N/A	N/A	N/A	N/A	N/A	N/A	-8.21	02/01/2014		
Barclays Corporate High Yield Index	2.41	N/A	N/A	N/A	N/A	N/A	N/A	4.73			
TOP NPL (A)	3.44	11.28	11.90	23.03	N/A	N/A	N/A	15.37	04/01/2012		
Barclays Corporate High Yield Index	2.41	5.46	9.24	11.73	N/A	N/A	N/A	10.26			
Bank Loan	3.19	N/A	N/A	N/A	N/A	N/A	N/A	3.59	03/01/2014		
Barclays Corporate High Yield Index	2.41	N/A	N/A	N/A	N/A	N/A	N/A	2.65			
Sankaty Advisors Bank Loans	3.19	5.45	7.68	9.33	7.33	10.27	N/A	10.27	07/01/2009		
Barclays Corporate High Yield Index	2.41	5.46	9.24	11.73	9.48	13.98	N/A	13.98			
Internally Managed Private Debt Co-Invest	5.05	5.06	7.31	N/A	N/A	N/A	N/A	11.49	08/01/2013		
Barclays Corporate High Yield Index	2.41	5.46	9.24	N/A	N/A	N/A	N/A	9.65			
PIMCO Multi-Sector Strategy	2.71	5.76	6.36	7.47	N/A	N/A	N/A	5.24	07/01/2012		
Blended Policy (PIMCO Multi-Sector)	2.99	6.35	6.95	8.00	N/A	N/A	N/A	5.27			
PTRES Composite	4.31	13.07	12.34	9.42	9.87	16.65	9.23	9.90	07/01/1998		
Blended Policy (PTRES)	7.15	11.42	10.20	12.49	9.12	16.27	8.45	9.23			
Security Capital -Preferred Growth	4.31	13.07	12.34	9.42	9.87	18.63	N/A	8.43	07/01/2008		
Wilshire US Real Estate Securities Index	7.22	17.93	17.04	13.77	11.55	24.07	N/A	8.12			

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Trailing Period Performance

	Performance(%)									
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Total Absolute Return	1.65	3.05	4.75	6.31	4.33	8.24	N/A	8.02	04/01/2009	
Blended Policy (Abs Ret)	1.82	3.68	5.57	7.50	7.50	7.70	N/A	7.71		
Apollo/Sciens Aviation Libor (1 month)	-0.16 0.04	1.12 0.08	0.40 0.12	2.16 0.17	N/A N/A	N/A N/A	N/A N/A	0.32 0.17	03/01/2013	
Perry Partners L.P. Libor (1 month)	1.60 0.04	2.87 0.08	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	4.50 0.09	12/01/2013	
Ellis Lake Libor (1 month)	2.09 0.04	4.56 0.08	10.10 0.12	10.11 0.17	N/A N/A	N/A N/A	N/A N/A	8.78 0.17	04/01/2013	
Black River Fixed Income Relative Value Opportunity Fund Ltd. Libor (1 month)	1.44 0.04	5.45 0.08	6.42 0.12	8.19 0.17	N/A N/A	N/A N/A	N/A N/A	6.92 0.20	01/01/2012	
Capula Global Relative Value Fund Limited - Class A Libor (1 month)	1.90 0.04	3.72 0.08	4.60 0.12	8.50 0.17	5.83 0.21	N/A N/A	N/A N/A	5.67 0.21	04/01/2011	
PIMCO PARS/GCOF/MAV Fund Libor (1 month)	1.56 0.04	3.30 0.08	3.93 0.12	3.75 0.17	5.41 0.21	9.20 0.23	N/A N/A	8.26 0.54	03/01/2008	
PIMCO PARS	4.15	6.12	7.00	7.24	N/A	N/A	N/A	5.86	10/01/2012	
PIMCO GCOF	3.32	7.35	6.98	5.93	N/A	N/A	N/A	12.05	10/01/2012	
PIMCO MAV	-1.36	1.85	3.59	3.74	N/A	N/A	N/A	-1.32	10/01/2012	
BlackRock Capital Structure Investments Fund Libor (1 month)	-8.20 0.04	-5.00 0.08	-1.05 0.12	1.33 0.17	6.60 0.21	5.50 0.23	N/A N/A	0.65 0.24	03/01/2009	
Brigade Leveraged Capital Structures Offshore Fund Libor (1 month)	3.23 0.04	5.02 0.08	7.58 0.12	9.38 0.17	5.74 0.21	8.15 0.23	N/A N/A	6.86 0.77	10/01/2007	
Caspian Select Credit International - Class A Libor (1 month)	1.50 0.04	4.88 0.08	8.13 0.12	10.05 0.17	6.86 0.21	N/A N/A	N/A N/A	6.46 0.21	04/01/2011	
Asolus Property Catastrophe Fund I LP Libor (1 month)	1.65 0.04	4.03 0.08	8.73 0.12	17.16 0.17	N/A N/A	N/A N/A	N/A N/A	14.41 0.19	06/01/2012	
Nephila / Palmetto Fund Ltd. - Class G Libor (1 month)	0.60 0.04	1.39 0.08	3.24 0.12	6.96 0.17	7.26 0.21	N/A N/A	N/A N/A	7.26 0.21	07/01/2011	

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Trailing Period Performance

	Performance(%)							Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	
Anderson Global Macro	-7.38	N/A	N/A	N/A	N/A	N/A	N/A	-6.64
Libor (3 month)	0.06	N/A	N/A	N/A	N/A	N/A	N/A	0.08
Capula Tail Risk Fund Limited - Class C	-0.18	-0.87	-4.78	-4.72	-2.23	N/A	N/A	-2.23
Libor (1 month)	0.04	0.08	0.12	0.17	0.21	N/A	N/A	0.21
Bridgewater Pure Alpha Fund II, Ltd.	6.75	18.01	11.64	18.96	12.13	22.31	N/A	15.74
Libor (3 month)	0.06	0.12	0.18	0.24	0.34	0.33	N/A	1.81
Brevan Howard Fund Limited - Class E	-1.43	-4.16	-2.60	-5.29	4.07	N/A	N/A	3.67
Libor (3 month)	0.06	0.12	0.18	0.24	0.34	N/A	N/A	0.33
Total Risk Parity Composite	9.04	16.25	17.71	23.95	12.95	N/A	N/A	12.62
PSERS Blended Policy (Risk Parity)	6.36	12.46	11.83	16.45	4.23	N/A	N/A	3.67
PSERS Optimal Liquid Beta	7.01	12.54	14.09	19.62	N/A	N/A	N/A	2.61
AQR GRP EL 20 Offshore fund	13.72	26.16	27.15	34.16	N/A	N/A	N/A	11.29
Bridgewater All Weather @15%	8.57	14.64	16.22	22.35	N/A	N/A	N/A	5.78
DE Shaw Orienteer	7.09	N/A	N/A	N/A	N/A	N/A	N/A	7.73
Total MLP Composite	16.75	24.09	34.48	35.97	28.45	33.01	N/A	29.59
S&P MLP Index	15.23	18.41	25.45	24.87	20.32	26.99	N/A	24.60
Atlantic Trust	15.91	20.58	30.37	34.56	N/A	N/A	N/A	33.73
S&P MLP Index	15.23	18.41	25.45	24.87	N/A	N/A	N/A	25.38
PSERS Harvest Funds MLP	15.89	22.43	31.34	32.24	27.32	32.30	N/A	29.09
S&P MLP Index	15.23	18.41	25.45	24.87	20.32	26.99	N/A	24.60
Sailent	18.59	29.60	42.65	42.46	N/A	N/A	N/A	39.13
S&P MLP Index	15.23	18.41	25.45	24.87	N/A	N/A	N/A	25.23
Total Commodities Composite	4.01	10.70	7.09	13.12	-4.59	3.94	N/A	0.92
Blended Policy (Commodities)	1.07	8.06	3.86	8.21	-5.16	1.99	N/A	-1.82
Credit Suisse	0.29	6.84	5.91	8.25	-4.78	2.30	N/A	-1.23
Bloomberg Commodity Index Total Return	0.08	7.08	5.95	8.21	-5.17	1.98	N/A	-1.94

As of June 30, 2014

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Gresham	2.32	7.39	6.66	10.36	-2.69	5.55	N/A	-0.90	10/01/2007		
Bloomberg Commodity Index Total Return	0.08	7.08	5.95	8.21	-5.17	1.98	N/A	-3.65			
Wellington Management Company Blended Benchmark (WMC)	6.39	9.54	12.32	17.89	-2.23	6.96	N/A	2.43	01/01/2007		
PSERS Gold Fund (unlevered)	4.95	10.00	11.92	18.41	0.14	8.24	N/A	3.97			
DJ UBS Commodity Gold SubIndex	5.09	12.38	1.69	10.09	N/A	N/A	N/A	-6.96	06/01/2012		
Black River Global Agriculture Fund	2.96	9.88	-0.53	7.68	N/A	N/A	N/A	-8.21			
Bloomberg Commodity Index Total Return	-0.77	0.56	-5.03	-5.10	N/A	N/A	N/A	-7.85	03/01/2013		
PSERS Commodity Beta	0.08	7.08	5.95	8.21	N/A	N/A	N/A	-1.02			
Bloomberg Commodity Index Total Return	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.74	05/01/2014		
PSERS Cash Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.30			
Unallocated Cash & Cash Equivalents	0.07	0.20	0.30	0.33	2.30	1.62	0.56	0.42	07/01/1998		
BofA Merrill Lynch 3 Month US T-Bill	0.01	0.02	0.04	0.06	0.07	0.11	1.63	2.35			
PSERS Cash Management	0.07	0.21	0.30	0.33	0.45	0.51	-0.08	2.68	07/01/1985		
PSERS Cash Management Sub	0.02	0.03	0.04	0.06	0.10	0.13	N/A	0.22	12/01/2008		
Total Private Market Composites	3.03	8.68	13.05	15.23	11.30	12.11	10.91	10.13	12/01/1992		
Blended Policy (Private Market)	1.59	4.96	7.56	9.42	6.92	7.59	6.80	N/A			
Total Alternative Investments	3.34	8.57	12.72	14.27	11.33	14.90	13.70	10.64	07/01/1998		
Thomson ONE Median (Lagged)- Int	-1.06	-1.09	-3.73	-7.43	N/A	N/A	N/A	-10.29	04/01/2012		
Thomson ONE Median (Lagged) - VC	0.30	1.31	2.11	2.09	0.35	1.74	-0.67	-1.56	01/01/2003		
Thomson ONE Median (Lagged) - PE	0.97	4.86	7.86	9.07	5.65	8.18	6.22	5.83	01/01/2003		
Venture Econ Index (Lagged)- PE/PDVC/INT	0.89	4.50	7.25	8.34	5.14	7.60	5.78	3.39	07/01/1998		
Priv. Eq/ Venture Cap/ Priv. Debt/Int.	3.34	8.57	12.72	14.26	N/A	N/A	N/A	13.65	04/01/2012		
Internally Managed Composite	4.63	20.33	28.80	48.77	N/A	N/A	N/A	41.96	04/01/2012		
Private Eq/ Venture Cap/ Private Debt	3.32	8.42	12.54	13.96	11.21	14.89	13.72	10.64	07/01/1998		
Private Debt Composite	3.33	8.21	9.67	13.54	9.74	17.44	9.99	8.42	04/01/2001		

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Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Private Equity/ Venture Capital Composite	3.32	8.49	13.01	14.03	11.50	13.85	14.47	10.43			07/01/1998
Thomson ONE Median (Lagged)	0.89	4.50	7.25	8.34	5.14	7.60	5.78	3.39			
Private Equity	3.05	8.21	12.86	13.53	11.68	14.30	15.21	11.64			04/01/2001
Venture Capital	5.78	10.97	14.19	18.72	9.73	9.99	8.45	2.82			04/01/2001
Total Real Estate	2.61	8.97	13.51	16.44	10.91	7.90	6.06	7.88			04/01/1981
Policy Index (Total Real Estate)	2.65	5.63	8.01	11.13	10.21	8.75	8.63	8.50			
Private Real Estate Composite	2.57	8.86	13.54	16.65	11.19	6.11	6.71	8.96			07/01/1996
Private Real Estate x Internal	2.56	8.82	13.51	16.53	11.15	6.08	5.64	8.43			07/01/1996
Internally Managed Private Real Estate	3.52	14.86	18.38	43.40	N/A	N/A	N/A	43.40			07/01/2013
PTRES Composite	4.31	13.07	12.34	9.42	9.87	16.65	9.23	9.90			07/01/1998
Blended Policy (PTRES)	7.15	11.42	10.20	12.49	9.12	16.27	8.45	9.23			

As of June 30, 2014

Trailing Period Performance

	Performance(%)										Inception Date
	1	2	3	3	5	10	Since				
	Quarter	Quarters	Quarters	Years	Years	Years	Inception				
	1	2	3	1	3	5	10	Years	Years	Years	Years
	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
PSERS Prop Fund	0.06	0.11	0.17	0.26	0.25	0.28	N/A	0.42	0.42	0.42	01/01/2009
BofA Merrill Lynch US Treasury Bills 0-3M	0.01	0.02	0.03	0.03	0.05	0.08	N/A	0.09	0.09	0.09	
LIBOR Composite	0.27	0.55	0.86	1.38	1.19	1.17	N/A	1.60	1.60	1.60	04/01/2008
PSERS LIBOR	0.21	0.41	0.61	0.94	0.76	0.96	N/A	2.09	2.09	2.09	01/01/2007
Libor (3 month)	0.06	0.12	0.18	0.24	0.34	0.33	N/A	1.37	1.37	1.37	
Redcliffe Capital Mgmt.	0.50	1.14	1.81	3.10	N/A	N/A	N/A	2.84	2.84	2.84	06/01/2012
Libor (3 month)	0.06	0.12	0.18	0.24	N/A	N/A	N/A	0.29	0.29	0.29	
PSERS Healthcare- Premium Assist	0.07	0.06	0.21	0.41	0.54	0.86	2.53	3.25	3.25	3.25	07/01/1998
Citigroup 3 Month T-Bill	0.01	0.01	0.01	0.02	0.05	0.07	1.54	2.23	2.23	2.23	
PSERS Healthcare- HOP	0.05	0.10	0.15	0.21	0.25	0.32	2.14	1.92	1.92	1.92	02/01/2002
Citigroup 3 Month T-Bill	0.01	0.01	0.01	0.02	0.05	0.07	1.54	1.49	1.49	1.49	
PSERS Total TIPS (levered)	3.88	6.28	4.42	5.01	4.81	8.49	6.90	6.42	6.42	6.42	03/01/2004
Barclays U.S. TIPS Index	3.81	5.83	3.71	4.44	3.55	5.55	5.26	4.92	4.92	4.92	
PSERS Total TIPS (unlevered)	3.88	6.28	4.42	5.01	4.14	6.20	5.71	5.27	5.27	5.27	03/01/2004
Barclays U.S. TIPS Index	3.81	5.83	3.71	4.44	3.55	5.55	5.26	4.92	4.92	4.92	
PSERS TIPS (unlevered)	4.93	8.02	5.50	6.22	4.95	7.85	6.64	6.17	6.17	6.17	03/01/2004
Barclays U.S. TIPS Index	3.81	5.83	3.71	4.44	3.55	5.55	5.26	4.92	4.92	4.92	
PSERS TIPS (cash)	0.37	0.60	0.81	1.01	0.81	1.15	N/A	1.52	1.52	1.52	02/01/2009
Black River Global Agriculture Fund	-0.77	0.56	-5.03	-5.10	N/A	N/A	N/A	-7.85	-7.85	-7.85	03/01/2013
Bloomberg Commodity Index Total Return	0.08	7.08	5.95	8.21	N/A	N/A	N/A	-1.02	-1.02	-1.02	
Black River Global Agnculture	-2.05	-7.94	-13.41	-15.74	N/A	N/A	N/A	-9.16	-9.16	-9.16	03/01/2013
Black River Global Ag Fund STIF	0.05	0.10	0.15	0.21	N/A	N/A	N/A	0.22	0.22	0.22	03/01/2013
Black River Global Ag. Swap (unlevered)	0.74	7.08	6.27	8.55	N/A	N/A	N/A	-1.34	-1.34	-1.34	04/01/2013
PIMCO PARS/GCOF/MAV Fund	1.66	3.30	3.93	3.75	5.41	9.20	N/A	8.26	8.26	8.26	03/01/2008
Libor (1 month)	0.04	0.08	0.12	0.17	0.21	0.23	N/A	0.54	0.54	0.54	
PIMCO PARS	4.15	6.12	7.00	7.24	N/A	N/A	N/A	5.86	5.86	5.86	10/01/2012

As of June 30, 2014

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	10/01/2012	10/01/2012	
PIMCO GCOF	3.32	7.35	6.98	5.93	N/A	N/A	N/A	12.05	10/01/2012		
PIMCO MAV	-1.36	1.85	3.59	3.74	N/A	N/A	N/A	-1.32	10/01/2012		
E/M Total Program Composite	1.51	1.50	7.11	15.74	6.61	10.89	5.55	3.55	01/01/2000		
E/M US Equity Composite	0.14	-1.77	6.16	20.71	14.55	19.02	8.00	5.34	01/01/2000		
AH Lisanti	-2.64	-2.87	4.03	22.87	13.82	22.94	N/A	18.37	11/01/2008		
Blended Benchmark (AH Lisanti)	2.83	4.29	13.81	27.67	15.01	20.92	N/A	18.90			
Conestoga Capital	-0.91	-6.82	3.25	19.40	13.74	19.87	N/A	9.70	01/01/2805		
Blended Benchmark (Conestoga)	3.41	5.88	15.19	25.90	15.38	20.75	N/A	8.26			
Opus Capital	4.32	5.29	11.73	19.90	13.30	18.98	N/A	8.65	11/01/2804		
Blended Benchmark (Opus)	4.01	7.57	16.64	24.03	15.68	20.79	N/A	8.77			
E/M Non-US Equity Composite	1.70	0.41	8.66	21.77	2.05	9.47	N/A	7.99	06/01/2006		
Glovista	5.98	2.07	4.47	16.55	N/A	N/A	N/A	10.59	18/01/2811		
MSCI Emerging Markets Index (Net)	6.60	6.14	8.08	14.31	N/A	N/A	N/A	9.28			
E/M US Core Plus FI Composite	2.31	4.35	4.59	5.24	4.14	-0.30	N/A	1.32	11/01/2004		
Piedmont Investment Advisors	2.31	4.35	4.65	5.33	4.25	5.92	N/A	5.05	01/01/2005		
Barclays Aggregate Index	2.04	3.93	3.78	4.37	3.66	4.85	N/A	4.75			
Pugh Capital Management	2.31	4.36	4.56	5.19	4.17	5.62	N/A	6.12	07/01/2006		
Barclays Aggregate Index	2.04	3.93	3.78	4.37	3.66	4.85	N/A	5.44			
E/M Absolute Return Composite	2.09	4.55	10.10	10.11	N/A	N/A	N/A	10.11	07/01/2013		
Ellis Lake	2.09	4.56	10.10	10.11	N/A	N/A	N/A	8.78	04/01/2013		
Libor (1 month)	0.04	0.08	0.12	0.17	N/A	N/A	N/A	0.17			



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Calendar Year Performance

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>PSERS Total Fund</b>	8.68	11.35	4.31	14.22	12.06	-29.70	13.83	18.04	11.45	14.91
<i>Blended Policy (Total Plan)</i>	5.87	8.69	2.76	10.67	12.95	-25.96	10.43	15.46	9.08	11.97
<b>Total Public Markets Composite</b>	6.67	10.98	1.01	15.33	28.30	-34.67	10.15	16.82	8.43	13.71
<i>Blended Policy (Public Market) (Hedged)</i>	4.76	9.81	-0.36	11.76	24.17	-32.01	9.44	15.88	7.76	12.91
<i>Blended Policy (Public Market) (Unhedged)</i>	4.69	9.81	-0.36	11.76	24.17	-32.01	9.44	15.88	7.76	12.91
<b>Total Public Equity Composite</b>	24.53	17.07	-6.96	16.95	41.00	-42.75	10.56	19.93	10.49	14.95
<i>Blended Policy (Total Eq) (Hedged)</i>	24.18	16.73	-7.83	14.34	37.59	-41.03	10.10	19.86	9.94	15.08
<i>Blended Policy (Total Eq) (Unhedged)</i>	23.89	16.73	-7.83	14.34	37.59	-41.03	10.10	19.86	9.94	15.08
<b>Total US Equity Composite</b>	34.04	15.65	1.65	18.37	33.94	-41.49	4.68	14.71	6.31	12.53
<i>Blended Policy (Tot US Eq)</i>	32.60	15.63	0.62	16.52	28.22	-37.23	5.62	15.77	6.39	12.49
<b>Total US Large Cap Composite</b>	32.86	16.10	2.03	16.03	31.47	-42.77	4.81	15.62	4.86	10.87
<i>MSCI USA Large Cap</i>	31.28	15.18	1.89	12.77	24.34	-36.49	5.81	15.42	3.73	8.42
<i>S&amp;P 500 Index</i>	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88
<b>PSERS-S&amp;P 500 Index Composite</b>	32.85	16.09	2.03	16.03	28.52	-37.07	5.60	15.88	4.97	10.97
<i>S&amp;P 500 Index</i>	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88
<b>Total US Small Cap Composite</b>	37.99	15.08	-1.14	26.20	38.03	-35.83	2.82	12.22	10.83	17.69
<i>MSCI USA Small Cap</i>	37.64	17.52	-3.43	27.48	39.07	-36.18	-3.29	14.32	5.42	18.93
<b>Total US Small Cap X Micro Composite</b>	36.31	15.99	-0.41	26.31	36.56	-34.36	3.10	12.42	10.88	17.64
<i>MSCI USA Small Cap</i>	37.64	17.52	-3.43	27.48	39.07	-36.18	-3.29	14.32	5.42	18.93
<b>PSERS Small Cap Index Composite</b>	38.32	18.36	-0.14	27.43	35.33	-33.93	4.01	12.73	10.23	19.37
<b>PSERS-S&amp;P 400 Index Composite</b>	33.45	18.78	-1.60	27.42	41.12	-35.91	8.08	10.52	12.66	16.64
<i>S&amp;P MidCap 400</i>	33.50	17.88	-1.73	26.64	37.38	-36.23	7.98	10.32	12.55	16.50
<b>PSERS-S&amp;P 600 Index Composite</b>	43.13	17.69	1.84	27.47	29.60	-30.67	-0.14	15.30	7.67	22.61
<i>S&amp;P SmallCap 600</i>	41.31	16.33	1.02	26.31	25.57	-31.07	-0.30	15.12	7.68	22.65
<b>US Small Cap Active Composite</b>	34.11	13.61	-1.27	23.82	34.98	-34.91	2.15	12.14	11.34	14.86
<b>Conestoga Capital</b>	50.26	12.29	5.32	25.57	30.54	-28.55	6.73	10.52	5.41	N/A
<i>Blended Benchmark (Conestoga)</i>	37.64	17.52	-4.64	26.85	27.17	-33.79	-1.57	18.37	4.55	N/A
<b>First Pacific Small Cap</b>	24.80	10.31	-1.27	23.35	46.93	-29.10	-7.52	7.65	15.04	20.79
<i>Blended Benchmark (FPA)</i>	25.70	14.06	0.82	22.13	28.16	-36.79	1.38	16.17	8.11	18.29

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	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Opus Capital</b>	28.72	11.96	-0.83	26.62	26.57	-29.18	-2.62	9.76	5.97	N/A
<i>Blended Benchmark (Opus)</i>	32.69	18.67	-4.11	24.50	20.58	-28.92	-9.78	23.48	4.71	N/A
<b>AH Lisanti</b>	57.36	14.28	-5.67	38.00	27.63	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark (AH Lisanti)</i>	42.54	16.36	-4.13	29.09	34.47	N/A	N/A	N/A	N/A	N/A
<b>NorthPointe Capital</b>	63.82	4.09	-7.48	42.03	65.55	-56.33	-4.34	15.25	2.74	N/A
<i>Blended Benchmark (NPC)</i>	57.49	25.06	-9.37	32.08	47.53	-44.98	-8.52	14.88	1.21	N/A
<b>Total Non-US Equity Composite</b>	16.13	18.39	-13.34	16.00	45.88	-43.80	16.34	27.57	19.00	20.47
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>	16.36	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55	17.11	21.34
<b>Emerging Markets Composite</b>	-0.24	21.03	-17.81	17.04	71.83	-52.69	37.99	32.19	29.29	26.78
<i>Blended Policy (MSCI EM net)</i>	-2.60	18.23	-18.42	18.87	78.48	-53.27	39.79	32.59	34.53	25.94
<i>MSCI Emerging Markets IMI (Net)</i>	-2.20	18.69	-19.49	19.90	82.36	-53.78	39.77	31.79	33.86	26.52
<b>PSERS Emerging Markets Composite</b>	-2.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets Index (Net)</i>	-2.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Active Emerging Markets Composite</b>	1.59	21.32	-18.60	17.82	71.83	-52.69	37.99	32.19	29.29	26.78
<i>Blended Policy (MSCI EM net)</i>	-2.60	18.23	-18.42	18.87	78.48	-53.27	39.79	32.59	34.53	25.94
<b>Wasatch EM Small Cap</b>	1.87	28.06	-12.98	42.87	119.09	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Wasatch EM)</i>	1.22	22.60	-26.96	27.47	114.32	N/A	N/A	N/A	N/A	N/A
<b>Westwood Global</b>	1.17	18.43	-12.07	25.35	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets Index (Net)</i>	-2.60	18.23	-18.42	18.88	N/A	N/A	N/A	N/A	N/A	N/A
<b>Glovista</b>	1.18	28.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets Index (Net)</i>	-2.60	18.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Non-U.S. Equity x Emerging Markets Composite (Hedged)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Currency Hedge Composite</b>	-0.37	-1.46	0.00	1.39	1.84	3.15	-4.46	N/A	N/A	N/A
<i>Currency Hedge Benchmark</i>	-1.39	0.00	0.00	0.00	3.39	3.81	-5.01	N/A	N/A	N/A
<b>Pareto</b>	-0.37	-1.46	0.00	1.39	1.84	3.15	-4.46	N/A	N/A	N/A
<i>Currency Hedge Benchmark</i>	-1.39	0.00	0.00	0.00	3.39	3.81	-5.01	N/A	N/A	N/A
<b>Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)</b>	19.44	18.82	-12.39	14.77	42.06	-45.82	15.61	27.90	17.73	19.85
<i>Blended Policy (Total Non-US Eq) (Unhedged)</i>	15.82	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55	17.11	21.34

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	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Non-US Large Cap Equity Composite</b>	17.58	17.78	-11.96	12.69	40.38	-44.76	16.43	27.39	17.40	19.84
<i>Blended Policy (Non-US Large)</i>	15.29	16.83	-13.71	11.15	41.45	-45.33	17.12	27.16	17.11	21.36
<b>PSERS ACWI x US Index Fund</b>	16.07	17.57	-13.06	11.85	42.86	-44.91	17.01	27.12	16.73	20.43
<i>MSCI ACWI/EAFE Index Blend</i>	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	20.30
<b>Active Non-US Large Cap Composite</b>	19.94	18.60	-8.26	15.23	37.57	-44.60	15.83	26.73	17.44	19.73
<i>MSCI AC World ex U.S. Index (Net)</i>	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	20.91
<b>Baillie Gifford</b>	17.46	21.25	-11.41	15.75	49.51	-46.12	28.43	27.58	24.83	19.64
<i>MSCI AC World ex U.S. Index (Net)</i>	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	20.91
<b>Marathon Asset Mgmt.</b>	25.79	18.82	-9.23	17.59	35.96	-40.50	17.53	29.25	15.72	25.13
<i>Blended Benchmark (MSCI ACWI ex US net)</i>	15.29	16.83	-13.71	11.15	41.45	-45.53	17.12	27.16	17.11	21.36
<b>BlackRock Global Composite</b>	15.85	18.71	-4.14	21.12	35.38	-45.67	14.99	28.93	16.44	N/A
<i>MSCI AC World ex U.S. Index (Net)</i>	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	N/A
<b>Non-US Small Cap Equity Composite</b>	30.37	25.17	-15.55	29.62	52.97	-52.32	8.09	31.87	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	N/A	N/A
<b>Active Non-US Small Cap Composite</b>	30.37	27.64	-15.57	29.37	52.97	-52.32	8.09	31.87	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	N/A	N/A
<b>Acadian Asset Mgmt</b>	24.86	25.11	-16.94	26.02	59.84	-55.59	23.01	43.11	N/A	N/A
<i>Blended Benchmark (Acadian)</i>	19.73	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42	N/A	N/A
<b>Wasatch Advisors</b>	28.25	33.41	-13.75	34.70	69.89	-52.34	14.56	22.29	N/A	N/A
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	19.73	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42	N/A	N/A
<b>Oberweis Asset Mgmt</b>	59.12	31.95	-14.60	31.03	62.42	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	19.73	18.52	-18.50	25.21	62.91	N/A	N/A	N/A	N/A	N/A
<b>Batterymarch Int'l Small Cap</b>	26.34	21.71	-12.22	26.52	41.36	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	19.73	18.52	-18.50	25.21	62.91	N/A	N/A	N/A	N/A	N/A
<b>Pyramis International Small Cap</b>	19.81	22.81	-18.54	24.04	60.57	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	19.73	18.52	-18.50	25.21	62.91	N/A	N/A	N/A	N/A	N/A
<b>Equity Rebalance Account (unlevered)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fixed Income Composite	-2.52	11.76	9.54	14.11	22.14	-7.24	7.35	4.63	1.78	7.33
Blended Policy (Total FI)	-4.69	9.86	7.27	10.27	24.60	-4.55	7.99	3.77	1.47	5.54
Total Fixed Income ex TIPS	1.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income ex TIPS ex PIMCO Multi-Sector	2.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Fixed Income Composite	-1.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Global FI)	-2.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total US Fixed Income Composite	-2.35	11.42	10.83	14.58	22.49	-7.78	7.28	4.20	3.17	N/A
Blended Policy (Total US FI)	-3.04	9.48	8.46	10.45	27.91	-6.09	7.79	3.28	2.53	N/A
Total US Fixed Income ex TIPS Composite	3.53	13.15	4.98	13.50	24.35	-10.83	5.66	5.66	3.03	6.30
US Core Plus Fixed Income Composite	-0.86	8.06	9.31	10.25	14.84	-5.70	5.86	5.04	3.28	N/A
Blended Policy (Barclays Aggregate Index)	-2.02	4.21	7.06	7.16	8.60	2.38	6.50	4.97	2.72	N/A
Pugh Capital Management	-1.89	5.52	8.02	7.24	8.65	5.43	6.45	N/A	N/A	N/A
Barclays Aggregate Index	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	N/A	N/A	N/A
Piedmont Investment Advisors	-1.78	6.07	7.44	7.88	9.10	2.57	5.77	4.85	2.10	N/A
Barclays Aggregate Index	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	N/A
PSERS Active Core Plus Fixed Income	-2.01	5.78	9.34	8.54	15.38	1.57	6.95	4.59	3.32	5.67
Barclays Aggregate Index	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34
BlackRock Global Alpha	1.52	12.05	11.18	13.67	19.95	-5.12	N/A	N/A	N/A	N/A
Blended Policy (Barclays Aggregate Index)	-2.02	4.21	7.06	7.16	8.60	2.38	N/A	N/A	N/A	N/A
SEI Investment Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch Corporate 1-3 Year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-U.S. Developed Markets Fixed Income Composite	-2.49	7.16	3.79	8.63	19.43	-3.08	8.28	6.46	-3.96	10.36
Blended Policy (Barclays GlobalAgg GDP Weighted Dev xU)	-1.49	6.70	4.48	5.84	8.04	3.76	9.23	6.92	-4.15	9.44
Strategic Fixed Income LLC	-3.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Global Aggregate Index GDP Weighted	-1.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Alliance Bernstein Global Fixed</b>	-1.82	7.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Barclays GlobalAgg GDPWeighted Dev xU</b>	-1.49	6.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Emerging Markets Fixed Income Composite</b>	-4.08	16.81	0.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Blended Policy (Barclays Emerging Mkt 10% Country Cap)</b>	-5.39	16.01	-1.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Stone Harbor Emerging Fixed Income</b>	-9.17	14.61	-0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>JPM GBI-EM Global Diversified</b>	-8.98	16.76	-1.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Franklin Templeton Emerging Fixed Income</b>	0.87	18.99	1.96	14.19	56.43	N/A	N/A	N/A	N/A	N/A
<b>Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)</b>	-5.39	19.49	4.47	10.95	8.00	N/A	N/A	N/A	N/A	N/A
<b>U.S. Long Treasuries (levered)</b>	-88.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Barclays Long Treasury Index</b>	-12.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PSERS U.S. Long Treasuries (unlevered)</b>	-12.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Barclays Long Treasury Index</b>	-12.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>TIPS Composite</b>	-11.23	8.59	23.01	17.55	18.42	0.20	11.14	0.84	3.56	N/A
<b>Blended Policy (Net Levered TIPS)</b>	-17.07	13.75	28.18	12.34	22.50	-8.81	N/A	N/A	N/A	N/A
<b>Barclays U.S. TIPS Index</b>	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	N/A
<b>Bridgewater TIPS</b>	-11.80	10.04	29.14	27.46	20.64	5.45	10.83	1.90	4.59	N/A
<b>BGI Custom IL Bond Index</b>	-12.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Black River Inflation Opp. Fund C1B</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Blended Policy (Black River)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PSERS Total TIPS (levered)</b>	-7.97	7.10	18.25	11.31	17.12	-2.23	11.50	0.76	2.93	N/A
<b>Barclays U.S. TIPS Index</b>	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	N/A
<b>PSERS Total TIPS (unlevered)</b>	-7.97	7.03	13.96	7.12	12.95	-2.23	11.50	0.76	2.93	N/A
<b>Barclays U.S. TIPS Index</b>	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	N/A
<b>High Yield Fixed Income Composite</b>	10.17	17.31	1.64	15.95	34.90	-20.97	3.59	12.72	2.33	11.10
<b>Blended Policy (Barclays HY)</b>	7.44	15.81	4.98	15.12	57.95	-26.17	2.65	11.90	2.26	11.96
<b>Middle Market Lending High Yield</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Barclays Corporate High Yield Index</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Cerberus Levered Loan Fund I</b>	9.09	12.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Barclays Corporate High Yield Index</b>	7.44	15.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Cerberus Levered Loan Fund II</b>	12.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Hayfin Special Opp. Credit</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>ICG Europe Fund</b>	15.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>LBC Credit Partners</b>	19.02	29.31	21.09	-15.87	-6.79	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	7.44	15.81	4.98	15.12	58.21	N/A	N/A	N/A	N/A	N/A
<b>LBC Credit Partners III</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Sankaty Middle Market Fund</b>	11.04	19.37	8.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	7.44	15.81	4.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Sankaty Middle Markets Fund II</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mortgage High Yield</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>BlackRock Mortgage Investors</b>	5.44	28.37	-1.71	26.83	43.28	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	7.44	15.81	4.98	15.12	58.21	N/A	N/A	N/A	N/A	N/A
<b>Galton Onshore Mortgage Recovery Fund III, LP</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mariner/Galton RMBS</b>	8.55	21.64	1.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Manner RMBS)	7.50	7.50	7.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Miscellaneous Event Drive High Yield</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Apollo European Principle Fund II</b>	-0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Brigade Distressed Value</b>	11.12	10.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	7.44	15.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Carlyle Energy Mezz. Opp. Fund LP</b>	20.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Barclays Corporate High Yield Index</b>	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mariner International Infrastructure</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Barclays Corporate High Yield Index</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Oaktree Loan Fund 2X LP</b>	6.26	12.69	7.08	12.94	39.95	-18.94	N/A	N/A	N/A	N/A
<b>Barclays Corporate High Yield Index</b>	7.44	15.81	4.98	15.12	58.21	-26.16	N/A	N/A	N/A	N/A
<b>Sankaty Credit Opp. Fund V-A</b>	10.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Barclays Corporate High Yield Index</b>	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Sankaty Credit Opp. Fund IV</b>	9.20	6.47	0.81	13.76	39.72	N/A	N/A	N/A	N/A	N/A
<b>Barclays Corporate High Yield Index</b>	7.44	15.81	4.98	15.12	58.21	N/A	N/A	N/A	N/A	N/A
<b>TPG Opp Partners II</b>	13.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Barclays Corporate High Yield Index</b>	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>TPG Opportunities Partners III, LP</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Barclays Corporate High Yield Index</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOP NPL (A)</b>	12.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Barclays Corporate High Yield Index</b>	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Bank Loan</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Barclays Corporate High Yield Index</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Sankaty Advisors Bank Loans</b>	7.79	10.67	2.10	14.16	N/A	N/A	N/A	N/A	N/A	N/A
<b>Barclays Corporate High Yield Index</b>	7.44	15.81	4.98	15.12	N/A	N/A	N/A	N/A	N/A	N/A
<b>Internally Managed Private Debt Co-Invest</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Barclays Corporate High Yield Index</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PIMCO Multi-Sector Strategy</b>	-1.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Blended Policy (PIMCO Multi-Sector)</b>	-0.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PTRES Composite</b>	4.10	13.75	4.71	16.82	45.64	-49.52	-8.56	44.46	18.08	38.92
<b>Blended Policy (PTRES)</b>	2.24	29.65	-8.13	20.03	39.30	-47.73	-6.94	42.04	13.83	33.54
<b>Security Capital -Preferred Growth</b>	4.10	13.75	4.71	24.71	64.34	N/A	N/A	N/A	N/A	N/A
<b>Wilshire US Real Estate Securities Index</b>	2.15	17.55	8.56	29.12	29.20	N/A	N/A	N/A	N/A	N/A

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Calendar Year Performance

	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Absolute Return	4.11	3.44	7.07	16.34	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Abs Ret)	7.50	7.50	7.75	8.00	N/A	N/A	N/A	N/A	N/A	N/A
Apollo/Sciens Aviation Libor (1 month)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Perry Partners L.P. Libor (1 month)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ellis Lake Libor (1 month)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Fixed Income Relative Value Opportunity Fund Ltd. Libor (1 month)	5.06	6.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capula Global Relative Value Fund Limited - Class A Libor (1 month)	0.19	0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO PARS/GCOF/MAV Fund Libor (1 month)	2.15	14.21	5.85	2.03	60.77	N/A	N/A	N/A	N/A	N/A
PIMCO PARS	0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO GCOF	11.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO MAV	-4.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Capital Structure Investments Fund Libor (1 month)	7.52	4.07	23.18	0.61	N/A	N/A	N/A	N/A	N/A	N/A
Brigade Leveraged Capital Structures Offshore Fund Libor (1 month)	6.12	7.05	2.90	7.84	39.90	-16.69	N/A	N/A	N/A	N/A
Caspian Select Credit International - Class A Libor (1 month)	9.82	11.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aeolus Property Catastrophe Fund I LP Libor (1 month)	0.19	0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Naphila / Palmetto Fund Ltd. - Class G Libor (1 month)	6.96	10.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	0.19	0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



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	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Anderson Global Macro	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (3 month)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capula Tail Risk Fund Limited - Class C	-3.41	-14.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.19	0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bridgewater Pure Alpha Fund II, Ltd.	6.99	1.56	32.86	56.55	2.44	14.31	13.91	4.47	N/A	N/A
Libor (3 month)	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20	N/A	N/A
Brevar Howard Fund Limited - Class E	2.83	4.35	12.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (3 month)	0.27	0.42	0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Risk Parity Composite	-6.67	19.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Blended Policy (Risk Parity)	-5.28	9.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Optimal Liquid Beta	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AQR GRP EL 28 Offshore fund	-8.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bridgewater All Weather @15%	-5.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DE Shaw Orienteer	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total MLP Composite	37.44	12.77	18.88	39.82	72.22	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	29.76	4.95	14.45	35.15	78.78	N/A	N/A	N/A	N/A	N/A
Atlantic Trust	38.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	29.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Harvest Funds MLP	35.60	12.80	18.88	39.82	72.22	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	29.76	4.95	14.45	35.15	78.78	N/A	N/A	N/A	N/A	N/A
Sallient	38.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	29.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Commodities Composite	-14.29	2.41	-10.00	18.13	33.40	-42.37	28.40	N/A	N/A	N/A
Blended Policy (Commodities)	-10.34	-1.05	-13.32	16.82	18.90	-35.65	16.22	N/A	N/A	N/A
Credit Suisse	-8.97	0.06	-13.75	17.18	21.24	-36.94	21.45	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	-9.53	-1.06	-13.32	16.83	18.91	-35.65	16.23	N/A	N/A	N/A

## Calendar Year Performance

	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Gresham	-7.06	0.66	-6.15	20.92	25.47	-37.17	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	-9.53	-1.06	-13.32	16.83	18.91	-35.65	N/A	N/A	N/A	N/A
Wellington Management Company Blended Benchmark (W/MC)	-5.05	2.92	-11.05	19.62	50.65	-46.97	31.55	N/A	N/A	N/A
	-2.80	4.38	-7.71	19.26	33.81	-36.64	28.61	N/A	N/A	N/A
PSERS Gold Fund (unlevered)	-28.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DJ UBS Commodity Gold SubIndex	-28.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Global Agriculture Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Commodity Beta	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unallocated Cash & Cash Equivalents	0.28	3.84	3.06	0.47	0.06	-8.91	2.19	3.76	0.66	1.11
BoFA Merrill Lynch 3 Month US T-Bill	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85	3.07	1.33
PSERS Cash Management	0.29	0.55	0.77	0.46	0.25	-9.42	2.29	2.88	0.98	1.69
PSERS Cash Management Sub	0.07	0.15	0.12	0.17	0.57	N/A	N/A	N/A	N/A	N/A
Total Private Market Composites	12.52	12.00	11.14	11.59	-23.40	-9.29	35.61	25.37	28.87	21.48
Blended Policy (Private Market)	7.95	6.50	10.50	8.04	-13.61	-0.23	15.87	13.08	15.72	7.08
Total Alternative Investments	12.73	13.27	9.96	15.58	-9.62	-3.23	39.96	21.96	25.92	21.59
Thomson ONE Median (Lagged) - Int	-11.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Thomson ONE Median (Lagged) - VC	-0.06	0.32	1.56	6.63	-13.29	N/A	N/A	N/A	N/A	N/A
Thomson ONE Median (Lagged) - PE	7.13	5.55	8.65	9.36	-8.70	N/A	N/A	N/A	N/A	N/A
Venture Econ Index (Lagged) - PE/PDVC/INT	6.41	5.08	8.11	9.17	-9.08	-4.02	14.77	10.89	13.95	4.41
Priv. Eq/ Venture Cap/ Priv. Debt/int.	12.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Internally Managed Composite	39.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Eq/ Venture Cap/ Private Debt	12.55	13.23	10.29	15.57	-9.63	-3.22	40.21	22.00	25.16	21.26
Private Debt Composite	12.21	13.49	2.43	19.36	3.32	-9.96	20.65	13.37	18.00	14.17

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	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Private Equity/Venture Capital Composite	12.53	13.20	12.00	14.24	-13.60	-1.67	44.82	23.92	28.71	23.95
Thomson ONE Median (Lagged)	6.41	5.08	8.11	9.17	-9.08	-4.02	14.77	10.89	13.95	4.41
Private Equity	13.12	12.89	13.13	15.04	-14.11	-2.74	48.10	25.85	30.87	26.29
Venture Capital	7.10	15.97	2.26	7.84	-9.66	6.36	21.76	10.70	12.03	6.16
Total Real Estate	11.70	9.16	13.21	3.52	-35.90	-23.17	19.04	34.94	29.34	25.15
Policy Index (Total Real Estate)	10.56	9.05	15.56	6.74	-14.14	-4.83	11.01	22.97	18.31	16.58
Private Real Estate Composite	11.92	9.79	13.48	1.04	-44.59	-16.12	31.23	35.56	38.43	21.19
Private Real Estate x Internal	11.85	9.79	13.48	1.04	-44.61	-17.15	28.90	31.57	33.70	21.07
Internally Managed Private Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PTRES Composite	4.10	13.75	4.71	16.82	45.64	-49.52	-8.56	44.46	18.08	30.92
Blended Policy (PTRES)	2.24	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04	13.83	33.54

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Calendar Year Performance

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>PSERS Prop Fund</b>	0.24	0.29	0.22	0.31	1.14	N/A	N/A	N/A	N/A	N/A
<i>Bofa Merrill Lynch US Treasury Bills 0-3M</i>	0.05	0.08	0.07	0.13	0.14	N/A	N/A	N/A	N/A	N/A
<b>LIBOR Composite</b>	1.39	1.35	0.62	0.97	3.35	N/A	N/A	N/A	N/A	N/A
<b>PSERS LIBOR</b>	0.86	0.76	0.63	1.04	3.42	3.01	5.61	N/A	N/A	N/A
<i>Libor (3 month)</i>	0.27	0.42	0.34	0.34	0.69	2.92	5.30	N/A	N/A	N/A
<b>Radcliffe Capital Mgmt.</b>	3.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (3 month)</i>	0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PSERS Healthcare- Premium Assist</b>	0.50	0.79	0.83	1.28	2.67	3.76	5.69	5.47	3.45	1.79
<i>Citigroup 3 Month T-Bill</i>	0.06	0.09	0.06	0.10	0.16	1.80	4.74	4.76	3.01	1.24
<b>PSERS Healthcare- HOP</b>	0.24	0.29	0.24	0.47	0.95	2.80	5.39	5.13	2.92	4.27
<i>Citigroup 3 Month T-Bill</i>	0.06	0.09	0.06	0.10	0.16	1.80	4.74	4.76	3.01	1.24
<b>PSERS Total TIPS (levered)</b>	-7.97	7.10	18.25	11.31	17.12	-2.23	11.50	0.76	2.93	N/A
<i>Barclays U.S. TIPS Index</i>	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	N/A
<b>PSERS Total TIPS (unlevered)</b>	-7.97	7.03	13.96	7.12	12.95	-2.23	11.50	0.76	2.93	N/A
<i>Barclays U.S. TIPS Index</i>	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	N/A
<b>PSERS TIPS (unlevered)</b>	-10.29	8.55	17.69	9.82	15.88	-2.23	11.60	0.76	2.93	N/A
<i>Barclays U.S. TIPS Index</i>	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	N/A
<b>PSERS TIPS (cash)</b>	0.55	1.02	0.59	1.17	N/A	N/A	N/A	N/A	N/A	N/A
<b>Black River Global Agriculture Fund</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Bloomberg Commodity Index Total Return</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Black River Global Agriculture</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Black River Global Ag. Fund-STIF</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Black River Global Ag. Swap (unlevered)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PIMCO PARS/GCOF/MAV Fund</b>	2.16	14.21	5.85	2.03	60.77	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.19	0.24	0.23	0.27	0.33	N/A	N/A	N/A	N/A	N/A
<b>PIMCO PARS</b>	0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Calendar Year Performance

	Performance(%)										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	
<b>PIMCO GCOF</b>	11.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>PIMCO MAV</b>	-4.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>E/M Total Program Composite</b>	19.28	8.37	-5.72	16.52	29.46	-34.32	7.40	12.69	7.26	12.42	
<b>E/M US Equity Composite</b>	44.95	10.26	2.24	20.11	35.95	-37.34	2.41	11.57	6.95	12.90	
<b>AH Lisantl</b>	57.36	14.28	-5.67	38.00	27.63	N/A	N/A	N/A	N/A	N/A	
<i>Blended Benchmark (AH Lisantl)</i>	42.54	16.36	-4.13	29.09	34.47	N/A	N/A	N/A	N/A	N/A	
<b>Conestoga Capital</b>	50.26	12.20	5.32	25.57	30.64	-28.55	6.73	10.52	5.41	N/A	
<i>Blended Benchmark (Conestoga)</i>	37.64	17.52	-4.64	26.85	27.17	-33.79	-1.57	18.37	4.55	N/A	
<b>Opus Capital</b>	28.72	11.95	-0.83	26.62	26.57	-29.18	-2.52	9.76	5.97	N/A	
<i>Blended Benchmark (Opus)</i>	32.69	18.67	-4.11	24.50	20.58	-28.92	-9.78	23.48	4.71	N/A	
<b>E/M Non-US Equity Composite</b>	16.81	12.67	-24.71	19.47	76.30	-43.32	34.60	N/A	N/A	N/A	
<b>Glovia</b>	1.18	20.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>MSCI Emerging Markets Index (Net)</i>	-2.60	18.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>E/M US Core Plus FI Composite</b>	-1.85	5.72	7.63	1.26	-17.81	2.87	6.11	4.90	2.10	N/A	
<b>Piedmont Investment Advisors</b>	-1.78	6.07	7.44	7.88	9.10	2.57	5.77	4.85	2.10	N/A	
<i>Barclays Aggregate Index</i>	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	N/A	
<b>Pugh Capital Management</b>	-1.89	5.52	8.02	7.24	8.65	5.43	6.45	N/A	N/A	N/A	
<i>Barclays Aggregate Index</i>	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	N/A	N/A	N/A	
<b>E/M Absolute Return Composite</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Ellis Lake</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Libor (1 month)</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

**PSERS Total Fund Composite**

As of June 30, 2014

**Asset Allocation**

	Total Fund	%
	(\$)	
<b>PSERS Total Fund Composite</b>	<b>52,570,659</b>	<b>100.0</b>
Total Public Market Composite	34,341,496	65.3
Total Public Equity Composite	10,044,230	19.1
Total US Equity Composite	4,838,612	9.2
Total US Large Cap Composite	3,839,297	7.3
<b>PSERS-S&amp;P 500 Index Composite</b>	<b>3,839,297</b>	<b>7.3</b>
<b>Total US Small Cap Composite</b>	<b>994,518</b>	<b>1.9</b>
PSERS-S&P 400 Index Composite	246,154	0.5
PSERS-S&P 600 Index Composite	261,546	0.5
Conestoga Capital	71,030	0.1
First Pacific Small Cap	205,679	0.4
Opus Capital	69,432	0.1
AH Lisanti	70,841	0.1
NorthPointe Capital	69,836	0.1
PSERS Misc. Equity	4,798	0.0
<b>Total Non-US Equity Composite</b>	<b>5,107,960</b>	<b>9.7</b>
<b>Emerging Markets Composite</b>	<b>603,515</b>	<b>1.1</b>
PSERS Emerging Markets	187,131	0.4
Wasatch EM Small Cap	301,647	0.6
Westwood Global	81,762	0.2
Glovista	32,975	0.1
<b>Total Non-U.S. Equity x Emerging Markets Composite</b>	<b>4,504,445</b>	<b>8.6</b>
Pareto	-33,293	-0.1
<b>Non-US Large Cap Equity Composite</b>	<b>3,726,400</b>	<b>7.1</b>
PSERS ACWI x US Index Fund	2,016,586	3.8
Baillie Gifford	568,102	1.1
Marathon Asset Mgmt.	607,548	1.2
John Hsu Capital	4,414	0.0
BlackRock Global Composite	529,749	1.0
<b>Non-US Small Cap Equity Composite</b>	<b>811,339</b>	<b>1.5</b>
Acadian Asset Mgmt	206,837	0.4
Wasatch Advisors	224,083	0.4
Oberweis Asset Mgmt	155,150	0.3

**PSERS Total Fund Composite**

As of June 30, 2014

**Asset Allocation**

	Total Fund	%
	(\$)	
Batterymarch Int'l Small Cap	80,241	0.2
Pyramis International Small Cap	145,028	0.3
Equity Rebalance Account	97,658	0.2
<b>Total Fixed Income Composite</b>	<b>10,305,301</b>	<b>19.6</b>
<b>Global Fixed Income Composite</b>	<b>3,488,563</b>	<b>6.6</b>
<b>US Core Plus Fixed Income Composite</b>	<b>2,213,970</b>	<b>4.2</b>
Pugh Capital Management	93,703	0.2
Piedmont Investment Advisors	53,654	0.1
PSERS Active Core Plus Fixed Income	1,153,093	2.2
BlackRock Global Alpha	812,646	1.5
SEI Investment Management	100,874	0.2
<b>Non-U.S. Developed Markets Fixed Income Composite</b>	<b>456,178</b>	<b>0.9</b>
Strategic Fixed Income LLC	150,644	0.3
Alliance Bernstein Global Fixed	305,535	0.6
<b>Emerging Markets Fixed Income Composite</b>	<b>818,415</b>	<b>1.6</b>
Stone Harbor Emerging Fixed Income	386,706	0.7
Franklin Templeton Emerging Fixed Income	431,709	0.8
<b>U.S. Long Treasuries Composite</b>	<b>156,913</b>	<b>0.3</b>
PSERS U.S Long Treasuries	156,913	0.3
<b>TIPS Composite</b>	<b>3,337,028</b>	<b>6.3</b>
Bridgewater TIPS	1,668,793	3.2
Black River Inflation Opp. Fund C I B	315,121	0.6
<b>PSERS Total TIPS</b>	<b>1,353,114</b>	<b>2.6</b>
<b>US TIPS Composite</b>	<b>1,353,114</b>	<b>2.6</b>
<b>High Yield Fixed Income Composite</b>	<b>2,405,219</b>	<b>4.6</b>
Middle Market Lending High Yield	886,737	1.7
Cerberus Levered Loan Fund I	100,285	0.2
Cerberus Levered Loan Fund II	156,515	0.3
Hayfin Special Opp. Credit	108,920	0.2
ICG Europe Fund	157,188	0.3
LBC Credit Partners	80,222	0.2
LBC Credit Partners III	92,116	0.2

Asset Allocation

	Total Fund	%
	(\$)	
Sankaty Middle Market Fund	158,121	0.3
Sankaty Middle Markets Fund II	33,369	0.1
<b>Mortgage High Yield</b>	<b>184,286</b>	<b>0.4</b>
BlackRock Mortgage Investors	6,980	0.0
Brevan Howard CMBS Fund	114	0.0
Galton Onshore Mortgage Recovery Fund III, LP	7,411	0.0
Mariner/Galton RMBS	169,781	0.3
<b>Miscellaneous Event Drive High Yield</b>	<b>891,070</b>	<b>1.7</b>
Apollo European Principle Fund II	119,652	0.2
Brigade Distressed Value	133,121	0.3
Carlyle Energy Mezz. Opp. Fund LP	112,235	0.2
Mariner International Infrastructure	19,750	0.0
Oaktree Loan Fund 2X, LP	15,594	0.0
Sankaty Credit Oppt. Fund IV	143,430	0.3
Sankaty Credit Opp. Fund V-A	167,733	0.3
TPG Opp Partners II	89,113	0.2
TPG Opportunities Partners III, LP	9,478	0.0
TOP NPL (A)	80,963	0.2
<b>Bank Loan</b>	<b>420,257</b>	<b>0.8</b>
Sankaty Advisors Bank Loans	420,257	0.8
Internally Managed Private Debt Co-Invest	22,870	0.0
<b>PIMCO Multi-Sector Strategy</b>	<b>913,917</b>	<b>1.7</b>
PSERS Fixed Liquidation	3,659	0.0
<b>Total Absolute Return</b>	<b>5,143,208</b>	<b>9.8</b>
Apollo/Sciens Aviation	96,940	0.2
Perry Partners L.P.	209,004	0.4
Ellis Lake	110,128	0.2
Black River Fixed Income Relative Value Opportunity Fund Ltd.	297,270	0.6
Capula Global Relative Value Fund Limited - Class A	240,618	0.5
PIMCO PARS/GCOF/MAV Fund	709,995	1.4



## Asset Allocation

	Total Fund (\$)	%
BlackRock Capital Structure Investments Fund	265,310	0.5
Brigade Leveraged Capital Structures Offshore Fund	576,598	1.1
Caspian Select Credit International - Class A	244,932	0.5
Aeolus Property Catastrophe Fund I LLP	231,881	0.4
NephilaPalmetto Fund Ltd. - Class G	273,427	0.5
Anderson Global Macro	141,534	0.3
Capula Tail Risk Fund Limited - Class C	337,948	0.6
Bridgewater Pure Alpha Fund II, Ltd.	1,009,181	1.9
Brevan Howard Fund Limited - Class E	398,441	0.8
<b>Risk Parity Composite</b>	<b>2,142,381</b>	<b>4.1</b>
PSERS Optimal Liquid Beta	345,889	0.7
AQR GRP EL 20 Offshore fund	376,652	0.7
Bridgewater All Weather @15%	1,204,388	2.3
DE Shaw Orienteer	215,452	0.4
<b>MLP Composite</b>	<b>2,108,295</b>	<b>4.0</b>
Atlantic Trust	611,413	1.2
Harvest Enhanced Index	8,671	0.0
Harvest MLP Alpha	810,009	1.5
Salient	678,202	1.3
<b>Commodities Composite</b>	<b>2,125,967</b>	<b>4.0</b>
Credit Suisse	295,517	0.6
Gresham	497,658	0.9
Wellington Mangement Company	608,263	1.2
PSERS Gold Fund	86,294	0.2
Black River Global Agriculture Fund	179,164	0.3
<b>Unallocated Cash &amp; Cash Equivalents</b>	<b>2,266,809</b>	<b>4.3</b>
PSERS Cash Management	2,221,527	4.2
PSERS Cash Management Sub	45,281	0.1
<b>Total Alternative Investments</b>	<b>10,982,627</b>	<b>20.9</b>
Private Equity	8,556,397	16.3
Private Debt Composite	1,355,945	2.6
Venture Capital	943,016	1.8
Internally Managed Composite	127,268	0.2

Asset Allocation

	Total Fund	
	(\$)	%
Total Real Estate	7,451,484	14.2
Private Real Estate x Internal	7,194,040	13.7
Internally Managed Private Real Estate	52,496	0.1
<b>PTRES Composite</b>	<b>204,948</b>	<b>0.4</b>
Security Capital - Preferred Growth	204,948	0.4