



PA Public School Employees' Retirement System | Second Quarter 2015

Quarterly Investment Review

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As of June 30, 2015

Market Highlights

	Performance(%)					
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Equity						
MSCI ACWI IMI with USA Gross Index (net)	0.61	1.10	1.10	13.68	12.49	6.98
Dow Jones U.S. Total Stock Market Index	0.12	7.18	7.18	17.63	17.51	8.30
S&P 500 Index	0.28	7.42	7.42	17.31	17.34	7.89
MSCI USA Large Cap	0.45	7.09	7.09	16.38	16.59	7.24
MSCI USA Small Cap	-0.30	5.60	5.60	18.51	17.73	8.87
MSCI AC World ex USA IMI (Net)	1.00	-4.97	-4.97	9.80	8.00	5.79
MSCI AC World ex USA Index (Net)	0.53	-5.26	-5.26	9.44	7.76	5.54
MSCI EAFE Index (Net)	0.62	-4.22	-4.22	11.97	9.54	5.12
MSCI EAFE Small Cap (Net)	4.34	-0.77	-0.77	15.69	12.40	6.59
MSCI Emerging Markets Index (net)	0.69	-5.12	-5.12	3.71	3.69	8.11
MSCI EAFE (Hedged)	-2.89	8.49	8.49	14.61	8.14	3.19
MSCI EAFE (Price)	-0.37	-6.57	-6.57	8.98	6.45	2.26
Fixed Income						
Barclays Aggregate Index	-1.68	1.86	1.86	1.83	3.35	4.44
Barclays Universal	-1.40	1.61	1.61	2.33	3.81	4.68
Barclays Corporate High Yield Index	0.00	-0.40	-0.40	6.81	8.61	7.89
Barclays U.S. TIPS Index	-1.06	-1.73	-1.73	-0.76	3.29	4.14
Barclays Long Treasury Index	-8.30	6.33	6.33	1.17	6.24	6.18
Barclays World Inflation Linked Bonds (Unhedged)	-0.03	-4.15	-4.15	0.42	4.18	4.16
Barclays GlobalAgg GDPWeighted Dev xUS	-0.77	-12.29	-12.29	-1.43	1.93	3.19
Barclays GlobalAgg GDPWeighted Dev xUS (Hedged)	-2.80	3.64	3.64	4.43	4.15	4.32
Barclays Emerging Mkt 10% Country Cap	-0.66	-12.57	-12.57	-1.23	2.41	N/A
Libor (3 month)	0.07	0.25	0.25	0.28	0.31	1.77
BofA Merrill Lynch US Treasury Bills 0-3M	0.00	0.02	0.02	0.04	0.06	1.34

As of June 30, 2015

Market Highlights

	Performance(%)					
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
MLP						
S&P MLP Index	-5.17	-16.48	-16.48	10.54	13.32	11.73
Risk Parity						
Blended Policy (Risk Parity)	-1.82	-0.81	-0.81	3.98	N/A	N/A
Commodities						
Bloomberg Commodity Index Total Return	4.66	-23.71	-23.71	-8.76	-3.91	-2.62
Bloomberg Gold Subindex Total Return	-1.05	-11.72	-11.72	-10.37	-1.77	9.47
Real Estate						
Spliced NFI-CEVA Index/ NTFI Opportunistic (ValueW-Lagged)	0.44	14.31	14.31	11.97	12.20	8.69
Spliced NFI-CEVA Index/ NTFI Value Added Closed-End (ValueW-L)	1.17	15.14	15.14	11.09	12.78	4.60
NCREIF ODCE NOF 1 Quarter Lag	3.16	12.40	12.40	11.58	13.44	6.00
FTSE EPRA/NAREIT Developed Index (Net)	-6.90	-0.36	-0.36	8.69	11.58	5.49
Wishire US Real Estate Securities Index	-9.61	5.59	5.59	9.19	14.74	6.87
Wishire US REIT Index	-9.93	5.21	5.21	9.00	14.73	6.92
Private Markets						
Burgiss Median (Lagged)- PE/PD/MC/Int	0.68	4.29	4.29	4.84	5.37	4.87
Burgiss Median (Lagged) - PE	0.68	4.42	4.42	5.05	5.65	5.11
Burgiss Median (Lagged) - VC	0.74	3.14	3.14	3.26	2.66	0.67
Burgiss Median (Lagged)- Int	0.56	2.25	2.25	-7.32	N/A	N/A

As of June 30, 2015

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
PSERS Total Fund	-0.51	2.31	2.44	3.04	8.52	9.73	6.31	6.81	09/01/1997		
Blended Policy (Total Plan)	-0.46	1.73	1.96	2.02	6.24	7.27	4.86	N/A			
Total Public Market Composite	-1.33	1.85	1.93	0.89	7.32	8.44	5.69	5.89	06/01/2002		
Blended Policy (Public Market) (Hedged)	-0.96	1.04	0.45	-1.06	5.60	6.88	4.55	5.40			
Blended Policy (Public Market) (Unhedged)	-0.62	0.78	-0.15	-2.48	5.14	6.60	4.41	5.29			
Total Private Market Composite	1.56	3.50	3.69	7.47	10.83	12.05	9.29	10.02	12/01/1992		
Blended Policy (Private Market)	0.74	3.41	5.20	8.41	7.53	7.91	6.23	N/A			
Total Private Market Composites x Tobacco Composite	1.54	3.50	3.69	7.47	10.83	12.05	9.29	10.02	10/01/1992		
Blended Policy (Private Market)	0.74	3.41	5.20	8.41	7.53	7.91	6.23	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 June 30, 2015

Trailing Period Performance

Performance (%)

Since
July 2011

PSERS Total Fund

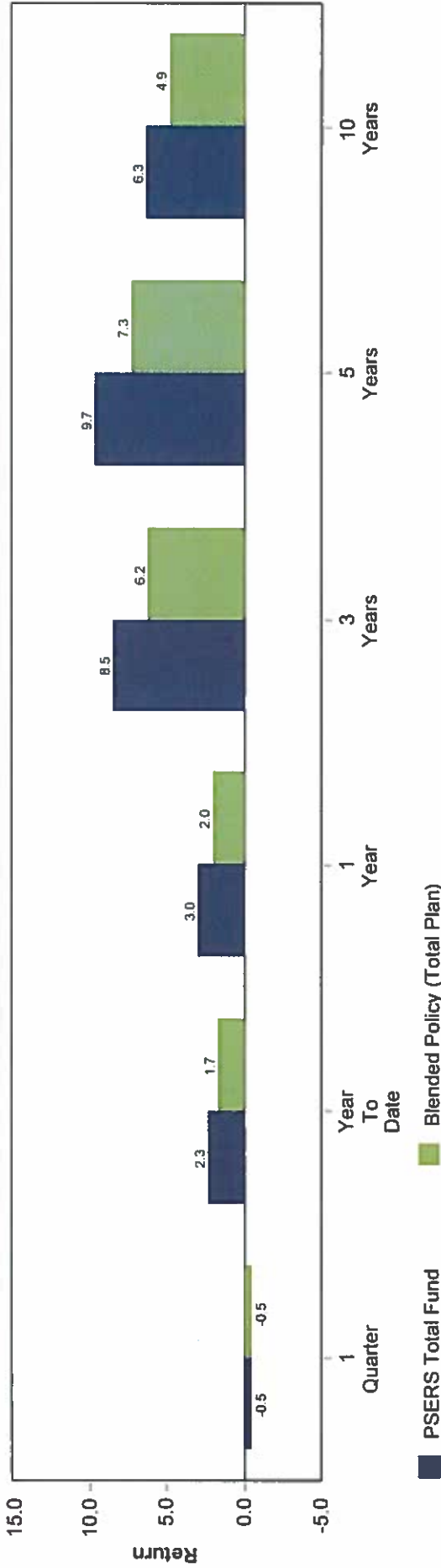
Blended Policy (Total Plan)

7.22

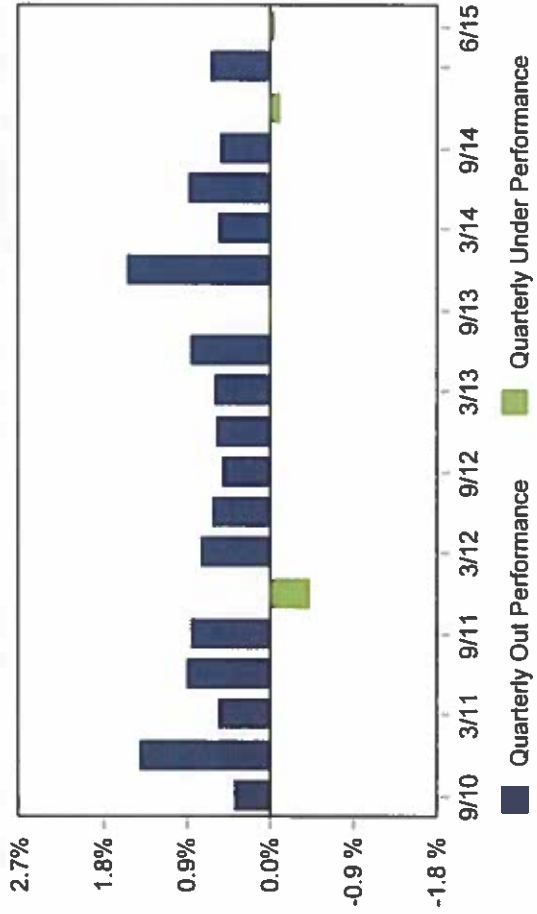
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Performance Summary

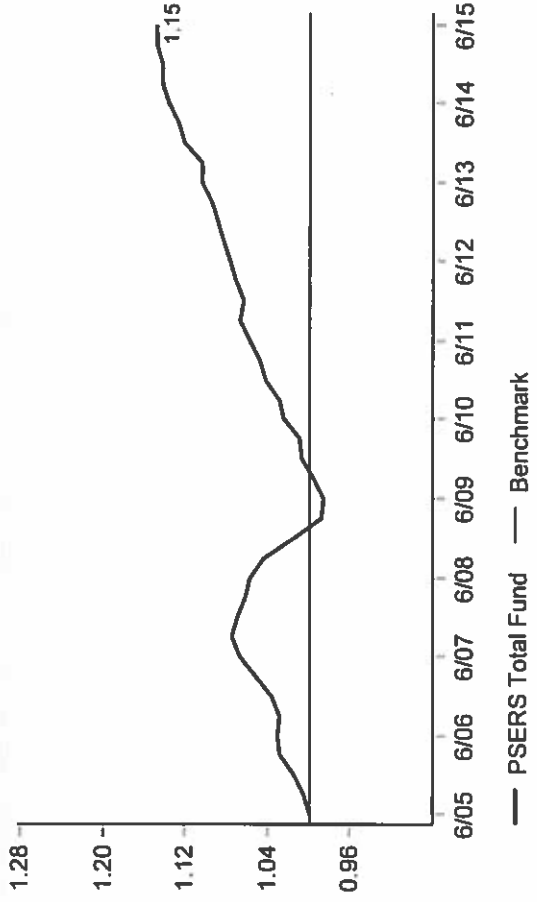
Return Summary



Quarterly Excess Performance

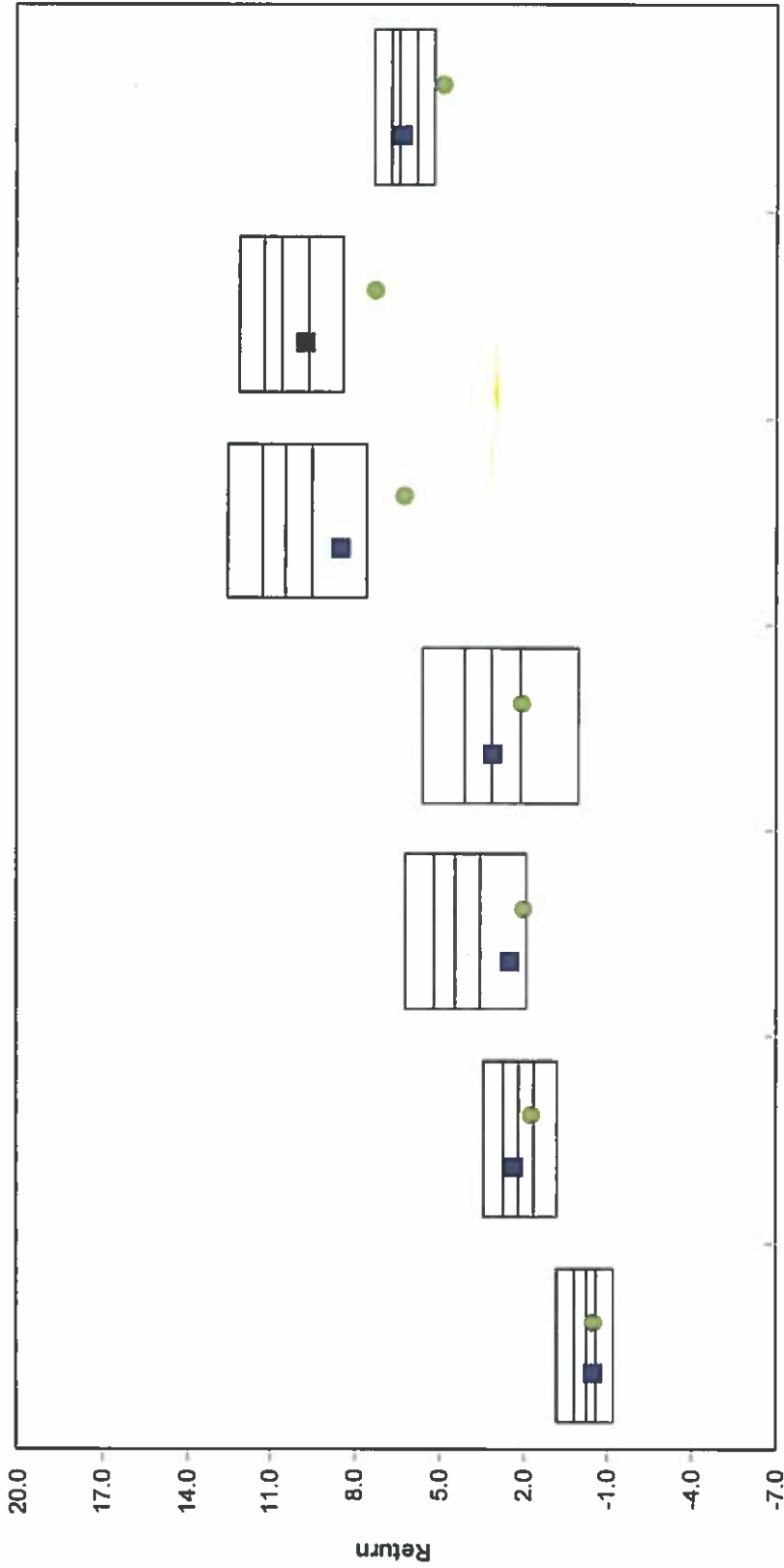


Ratio of Cumulative Wealth - 10 Years



Peer Group Analysis

All Public Plans-Total Fund



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
PSERS Total Fund	-0.51 (71)	2.31 (44)	2.44 (92)	3.04 (53)	8.52 (88)	9.73 (74)	6.31 (53)
Blended Policy (Total Plan)	-0.46 (67)	1.73 (73)	1.96 (95)	2.02 (77)	6.24 (98)	7.27 (99)	4.86 (97)

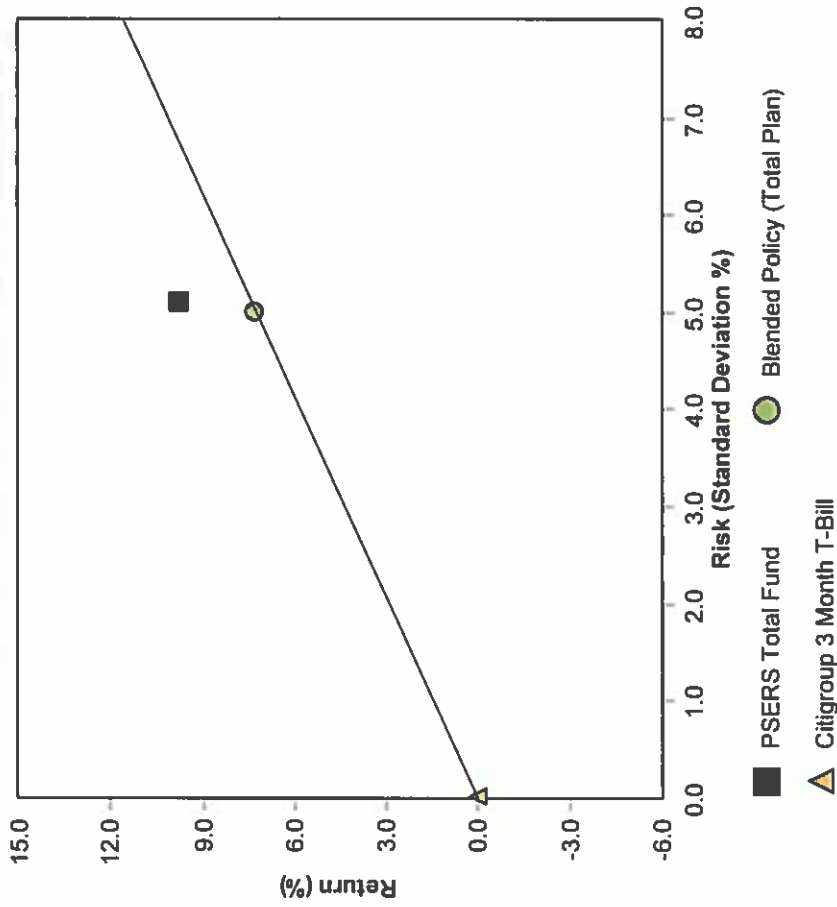
5th Percentile	0.81	3.39	6.25	5.64	12.52	12.09	7.33
1st Quartile	0.18	2.71	5.17	4.12	11.31	11.20	6.73
Median	-0.22	2.17	4.48	3.16	10.50	10.60	6.40
3rd Quartile	-0.59	1.62	3.57	2.09	9.53	9.66	5.84
95th Percentile	-1.20	0.83	1.89	0.06	7.57	8.39	5.19
Population	345	345	344	342	321	303	179

Parenttheses contain percentile rankings. Calculation based on quarterly periodicity.

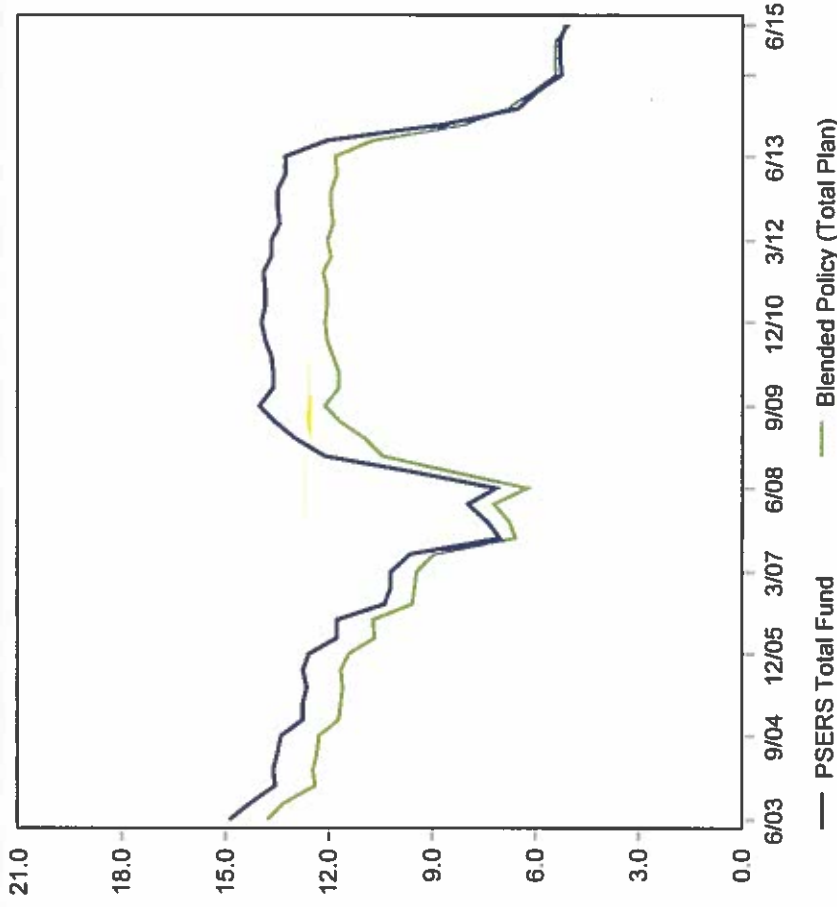


Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PSERS Total Fund	2.32	0.95	2.44	0.97	1.85	2.31	1.00	9.73	5.12	0.98
Blended Policy (Total Plan)	0.00	0.00	N/A	1.00	1.43	0.00	1.00	7.27	5.01	1.00
Citigroup 3 Month T-Bill	-7.14	5.01	-1.43	0.05	N/A	0.05	0.00	0.06	0.03	0.23

As of June 30, 2015

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Total Public and Private Equity Exposure	0.49	3.15	3.53	N/A	N/A	N/A	N/A	3.53			10/01/2014
Total Public Equity Composite	-0.15	4.65	7.42	7.75	15.94	13.97	7.79	6.55			07/01/1998
Blended Policy (Total Eq) (Hedged)	-0.37	4.29	6.37	6.59	15.50	13.49	7.29	5.69			
Blended Policy (Total Eq) (Unhedged)	0.61	3.28	3.98	1.10	13.67	12.41	6.78	5.40			
Total US Equity Composite	0.27	1.95	6.86	6.53	17.61	17.47	7.82	5.64			01/01/2000
Blended Policy (Tot US Eq)	0.25	2.11	7.34	7.36	17.72	17.46	8.17	4.71			
Total Non-U.S. Equity Composite	-0.33	7.75	8.37	9.31	14.38	11.14	8.46	5.59			01/01/2000
Blended Policy (Total Non-US Eq) (Hedged)	-0.85	7.28	7.33	7.79	14.14	10.54	7.32	4.69			
Emerging Markets Composite	2.16	3.45	0.48	0.43	6.15	5.63	8.22	8.95			07/01/1998
Blended Policy (MSCI EM net)	0.69	2.95	-1.69	-5.12	3.71	3.68	8.21	9.23			
Total Alternative Investments	1.50	1.26	-0.49	2.63	8.97	10.92	11.49	10.15			07/01/1998
Total Alternative Investments x Tobacco Composite	1.48	1.22	-0.52	2.59	8.96	10.92	11.48	10.14			07/01/1998
Burgiss Median (Lagged)- PEVC/Int	0.68	2.01	2.63	4.29	4.84	5.37	4.87	3.14			04/01/1998
Burgiss Median (Lagged)- Int	0.56	1.50	1.50	2.25	-7.32	N/A	N/A	-11.56			04/01/2012
Burgiss Median (Lagged) - VC	0.74	2.57	2.38	3.14	3.26	2.66	0.67	-0.62			01/01/2003
Burgiss Median (Lagged) - PE	0.68	1.96	2.67	4.42	5.05	5.65	5.11	5.14			01/01/2003
Total Fixed Income Composite	-2.19	0.56	2.52	1.93	4.74	7.05	6.77	6.81			07/01/1998
Blended Policy (Total FI)	-1.74	-0.32	0.24	-1.19	1.61	4.61	5.61	5.96			
Investment Grade Composite	-6.22	-4.19	0.94	N/A	N/A	N/A	N/A	0.94			10/01/2014
Blended Policy (Investment Grade)	-4.04	-2.36	1.11	N/A	N/A	N/A	N/A	1.11			
US Core Plus Fixed Income Composite	-1.96	-0.51	1.41	2.03	3.10	5.09	5.21	5.26			10/01/2004
Blended Policy (Barclays Aggregate Index)	-1.68	-0.10	1.69	1.66	1.83	3.33	4.44	4.49			
Non-U.S. Developed Markets Fixed Income	-3.04	-7.51	9.41	-13.37	-2.00	1.15	3.57	4.70			07/01/1998
Blended Policy (Barclays Global Agg GDP weighted)	-2.80	-7.28	-9.56	-14.08	-2.11	1.08	3.08	N/A			
U.S. Long Treasury Composite (levered)	-36.79	-26.78	21.28	38.34	-25.21	N/A	N/A	-25.21			07/01/2012
Barclays Long Treasury Index	-8.30	-4.67	3.54	6.33	1.17	N/A	N/A	1.17			
U.S. Long Treasuries Composite (unlevered)	-8.73	-5.67	1.97	3.60	-0.09	N/A	N/A	-0.09			07/01/2012
Barclays Long Treasury Index	-8.30	-4.67	3.54	6.33	1.17	N/A	N/A	1.17			
Credit-Related	2.36	2.51	1.74	N/A	N/A	N/A	N/A	1.74			10/01/2014

*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, 2015

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Blended Policy (Credit-Related)	-0.15	0.91	-1.00	N/A	N/A	N/A	N/A	-1.00			
Emerging Markets Fixed Income	2.37	0.51	-5.57	-8.79	0.64	3.66	N/A	3.44			04/01/2010
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	-0.66	-3.89	-8.25	-12.57	-1.23	2.41	N/A	1.90			
High Yield Fixed Income Composite (unhedged)	2.35	2.98	3.69	4.70	10.26	9.75	8.01	8.16			10/01/1999
Blended Policy (Barclays Corporate HY)	0.00	2.53	1.50	-0.40	6.81	8.61	7.94	7.82			
Inflation Protected	-3.77	2.71	4.92	N/A	N/A	N/A	N/A	4.92			10/01/2014
Barclays U.S. TIPS Index	-1.06	0.34	0.32	N/A	N/A	N/A	N/A	0.32			
TIPS Composite (unlevered)	-3.24	N/A	N/A	N/A	N/A	N/A	N/A	-4.25			02/01/2015
Barclays U.S. TIPS Index	-1.06	N/A	N/A	N/A	N/A	N/A	N/A	-2.72			
TIPS Composite (levered)	-3.77	2.71	4.92	3.07	2.37	7.78	7.92	7.67			04/01/2004
Barclays U.S. TIPS Index	-1.06	0.34	0.32	-1.73	-0.76	3.29	4.14	4.20			
Blended Policy (Net Levered TIPS)	-2.21	0.43	0.30	-4.06	-2.12	6.02	N/A	N/A			
PIMCO Multi-Sector Strategy	-2.44	-0.51	0.32	-1.01	3.11	N/A	N/A	3.11			07/01/2012
Blended Policy (PIMCO Multi-Sector)	-2.26	-0.84	0.13	-0.87	3.18	N/A	N/A	3.18			
Real Assets	0.47	2.33	0.42	N/A	N/A	N/A	N/A	0.42			10/01/2014
Blended Policy (Real Assets)	0.31	1.23	-1.02	N/A	N/A	N/A	N/A	-1.02			
MLP Composite	-2.09	-4.12	-11.89	-10.14	18.76	20.62	N/A	22.83			10/01/2008
S&P MLP Index	-5.17	-8.14	-19.18	-16.48	10.54	13.32	N/A	17.43			
Commodities Composite (unlevered)	0.84	-2.17	-10.87	-18.65	N/A	N/A	N/A	-9.11			03/01/2013
Blended Policy (Commodities)	2.78	-1.20	-9.95	-19.59	N/A	N/A	N/A	-9.45			
Commodities Composite (levered)	0.93	-4.11	-17.91	-29.02	-10.71	-4.06	N/A	-3.10			11/01/2006
Blended Policy (Commodities)	2.78	-1.20	-9.95	-19.59	-7.15	-2.89	N/A	-4.06			
Total Real Estate	1.32	5.90	9.25	13.92	12.92	13.31	4.99	8.05			04/01/1981
Blended Policy (Total Real Estate)	0.82	5.06	8.65	14.32	11.71	12.51	8.16	8.66			
Private Real Estate Composite	1.62	6.29	9.53	14.38	13.38	13.57	5.64	9.24			07/01/1996
PTRES Composite	-8.66	-6.48	0.34	-0.66	6.33	9.29	5.85	9.25			07/01/1998
Blended Policy (FTSE EPRA/NAREIT Developed Index)	-6.90	-3.13	3.69	-0.26	8.61	11.26	5.27	8.64			
Risk Parity Composite	-4.06	1.40	1.86	-1.33	5.40	N/A	N/A	9.03			06/01/2011
Risk Parity Composite (vol adjusted)	-3.33	1.21	1.59	-0.86	4.99	N/A	N/A	8.72			06/01/2011
Blended Policy (Risk Parity)	-1.82	1.03	2.03	-0.81	3.98	N/A	N/A	2.55			
Total Absolute Return	-0.76	4.29	4.04	4.30	4.87	6.04	N/A	7.42			04/01/2009

*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, 2015

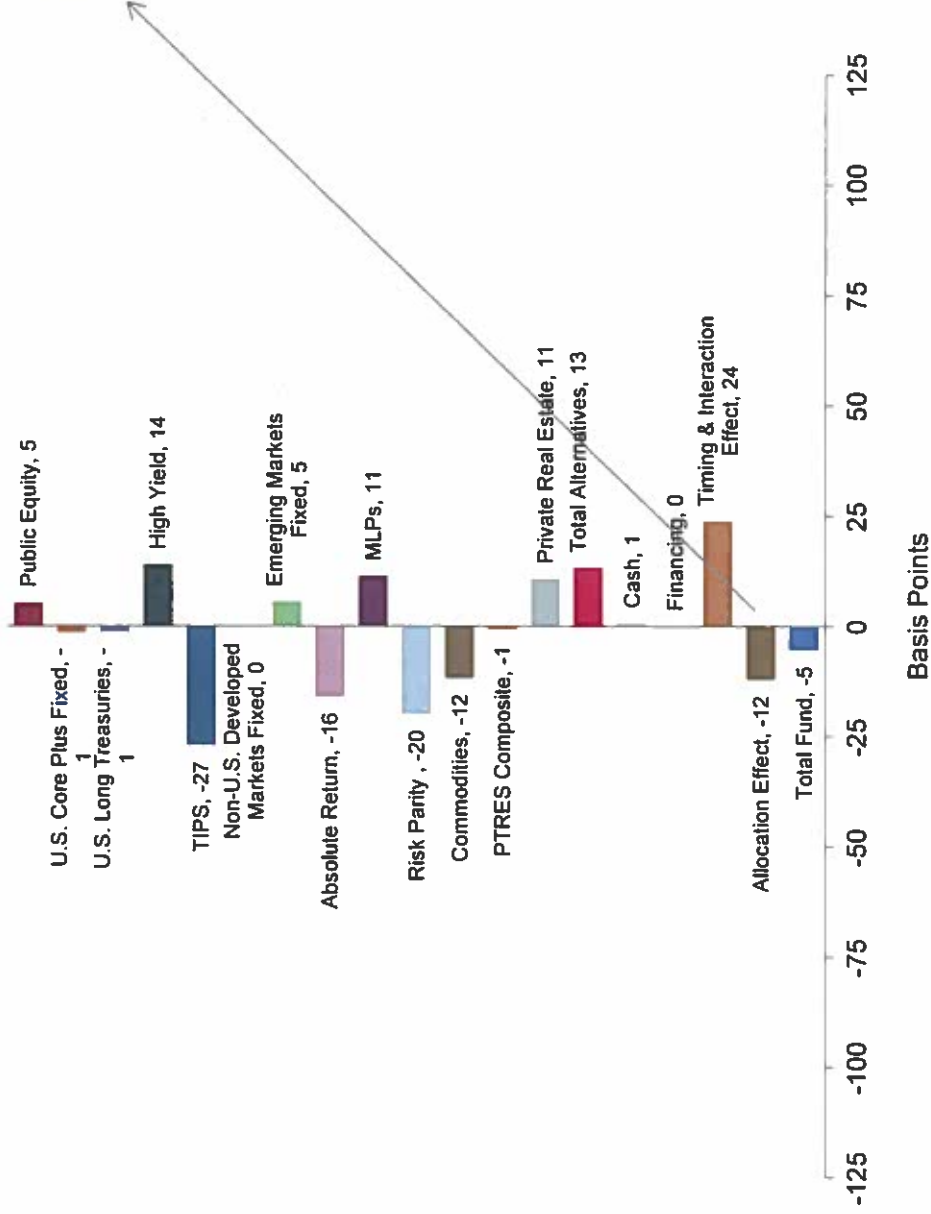
Trailing Period Performance

	Performance(%)							Inception
	1	2	3	1	3	5	10	Since
	Quarter	Quarters	Quarters	Year	Years	Years	Years	Inception
								Date
<i>Blended Policy (3-month Libor + 3.5%)</i>	0.93	1.87	2.81	3.76	6.24	6.84	N/A	7.07
<i>Unallocated Cash & Cash Equivalents</i>	0.17	0.77	0.81	0.86	0.58	1.69	0.59	0.45
<i>BofA Merrill Lynch 3 Month US T-Bill</i>	0.01	0.01	0.01	0.02	0.06	0.08	1.42	2.21

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

1 Quarter Ending June 30, 2015

Performance Attribution – Total Fund

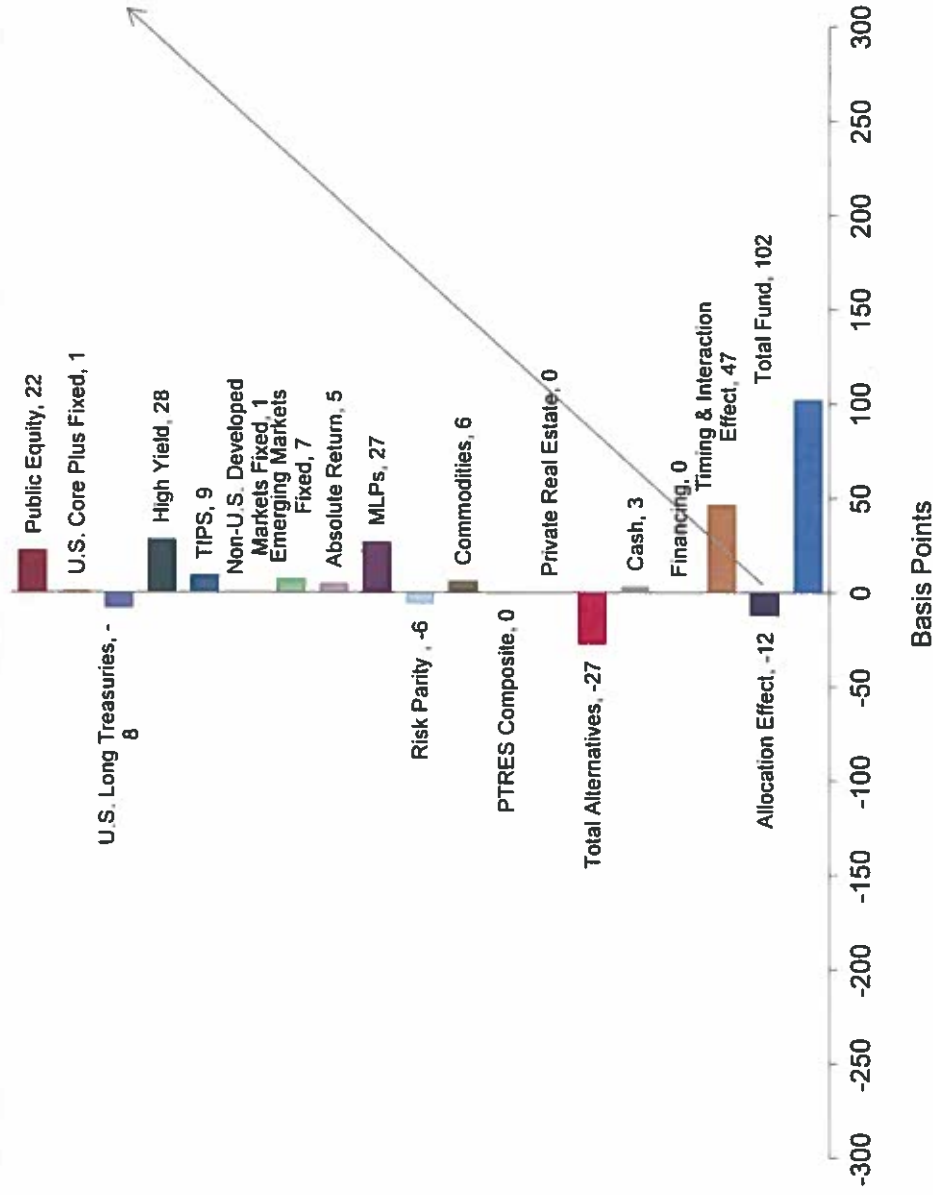


- The Selection Effect (shown by each composite bar above) represents the impact each composite had on Total Fund performance, based on its weight in the asset class and its performance relative to its blended asset class policy benchmark.
- The Allocation Effect represents the favorable or unfavorable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



1 Year Ending June 30, 2015

Performance Attribution – Total Fund



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





Total Fund

As of June 30, 2015

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
PSERS Total Fund	-0.51	2.31	2.44	3.04	8.52	9.73	5.31	5.28	5.31	5.28	05/01/1998
Blended Policy (Total Plan)	-0.46	1.73	1.96	2.02	6.24	7.27	4.86	4.93			
Total Public Markets Composite	-1.33	1.85	1.93	0.89	7.32	8.44	5.69	6.89			06/01/2002
Blended Policy (Public Market) (Hedged)	-0.96	1.04	0.45	-1.06	5.60	6.88	4.55	5.40			
Blended Policy (Public Market) (Unhedged)	-0.62	0.78	-0.15	-2.48	5.14	6.60	4.41	5.29			
Total Public Equity Composite	-0.15	4.65	7.42	7.75	15.84	13.97	7.79	6.55			07/01/1998
Blended Policy (Total Eq) (Hedged)	-0.37	4.29	6.37	6.59	15.50	13.49	7.29	5.69			
Blended Policy (Total Eq) (Unhedged)	0.61	3.28	3.98	1.10	13.67	12.41	6.78	5.40			
Total US Equity Composite	0.27	1.95	6.86	6.53	17.61	17.47	7.82	5.64			01/01/2000
Blended Policy (Tot US Eq)	0.25	2.11	7.34	7.36	17.72	17.46	8.17	4.71			
Total US Large Cap Composite	0.34	1.53	6.27	7.50	17.62	17.55	7.33	6.18			12/01/2001
MSCI USA Large Cap	0.45	1.18	5.71	7.09	16.38	16.59	7.24	5.57			
S&P 500 Index	0.28	1.23	6.22	7.42	17.31	17.34	7.89	6.58			
PSERS-S&P 500 Index Composite	0.34	1.63	6.31	7.54	17.63	17.56	8.23	5.79			07/01/1998
S&P 500 Index	0.28	1.23	6.22	7.42	17.31	17.34	7.89	5.53			
Alliance Bernstein Risk Premium	-0.78	-0.20	N/A	N/A	N/A	N/A	N/A	-0.20			01/01/2015
3-Month Libor + 0.60%	0.22	0.43	0.64	0.85	0.88	0.92	2.38	0.43			
Radcliffe Specialty Finance Debt	0.38	2.78	3.02	N/A	N/A	N/A	N/A	3.02			10/01/2014
3-Month Libor + 0.60%	0.22	0.43	0.64	0.85	0.88	0.92	2.38	0.64			
Total US Small Cap Composite	-0.14	3.88	9.49	2.32	17.01	16.82	8.94	9.75			12/01/2001
MSCI USA Small Cap	-0.30	4.42	11.69	5.60	18.51	17.73	8.87	9.52			
Total US Small Cap X Micro Composite	-0.14	3.88	9.50	2.23	17.15	17.01	9.19	9.96			12/01/2001
MSCI USA Small Cap	-0.30	4.42	11.69	5.60	18.51	17.73	8.87	9.52			
PSERS Small Cap Index Composite	-0.33	4.44	13.10	6.91	19.40	18.80	10.19	10.78			12/01/2001
PSERS-S&P 400 Index Composite	-1.05	4.19	10.91	6.48	18.72	18.08	10.29	10.59			07/01/1998
S&P MidCap 400	-1.06	4.20	10.81	6.40	18.60	17.82	9.74	10.21			
PSERS-S&P 600 Index Composite	0.35	4.65	15.13	7.22	19.94	19.51	10.26	9.78			06/01/1998
S&P SmallCap 600	0.19	4.16	14.42	6.72	18.81	18.44	9.28	9.18			

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



As of June 30, 2015

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Total Non-U.S. Equity Composite	-0.33	7.75	8.37	9.31	14.38	11.14	8.46	5.59	01/01/2000		
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>	-0.05	7.28	7.33	7.79	14.14	10.54	7.32	4.69			
Emerging Markets Composite	2.16	3.45	0.48	0.43	6.15	5.63	8.22	8.95	07/01/1998		
<i>Blended Policy (MSCI EM net)</i>	0.69	2.95	-1.69	-5.12	3.71	3.68	8.21	9.23			
MSCI Emerging Markets IMI (Net)	1.19	3.64	-1.23	-4.41	4.24	3.87	8.35	8.22			
Active Emerging Markets Composite	1.25	1.03	-0.88	0.84	6.81	5.96	8.38	9.05	07/01/1998		
<i>Blended Policy (MSCI EM net)</i>	0.69	2.95	-1.69	-5.12	3.71	3.68	8.21	9.23			
Wasatch EM Small Cap	1.25	1.03	-0.89	-0.22	6.43	9.06	N/A	9.70	07/01/2008		
<i>Blended Policy (Wasatch EM)</i>	3.15	5.72	-1.07	-2.29	7.51	4.88	10.01	5.23			
Total Non-U.S. Equity x Emerging Markets Composite (Hedged)	-0.47	8.51	9.46	10.54	N/A	N/A	N/A	11.68	04/01/2014		
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>	-0.85	7.28	7.33	7.79	14.14	10.54	7.32	9.72			
Currency Hedge Composite	-2.27	3.39	8.95	16.95	4.41	2.12	N/A	1.44	07/01/2005		
<i>Currency Hedge Benchmark</i>	-2.29	3.44	8.97	16.85	4.24	2.53	N/A	1.52			
Pareto Everest	-2.27	3.39	8.95	16.95	4.41	2.12	N/A	1.44	07/01/2006		
<i>Currency Hedge Benchmark</i>	-2.29	3.44	8.97	16.85	4.24	2.53	N/A	1.52			
Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)	1.37	6.21	3.03	-2.38	11.76	10.03	6.97	6.32	07/01/1997		
<i>Blended Policy (Total Non-US Eq) (Unhedged)</i>	1.00	4.59	0.53	-4.97	9.80	8.00	6.08	N/A			
Non-US Large Cap Equity Composite	0.93	5.74	2.42	-2.66	10.82	9.35	6.60	6.04	07/01/1998		
<i>Blended Policy (MSCI World AC Word ex USA net)</i>	0.53	4.03	0.01	-5.26	9.44	7.76	5.68	5.01			
PSERS ACWI x US Index Fund	0.40	4.40	0.57	-4.44	10.08	8.42	6.20	5.11	07/01/1998		
<i>MSCI ACWI/EAFE Index Blend</i>	0.53	4.03	0.01	-5.26	9.44	7.76	5.54	4.55			
Active Non-US Large Cap Composite	1.85	7.25	4.56	-0.58	11.50	11.34	7.34	6.50	07/01/1998		
<i>MSCI AC World ex USA Index (Net)</i>	0.53	4.03	0.01	-5.26	9.44	7.76	5.54	4.93			
Baillie Gifford	2.07	5.57	6.08	-0.19	11.54	10.75	9.29	9.91	07/01/2002		
<i>MSCI AC World ex USA Index (Net)</i>	0.53	4.03	0.01	-5.26	9.44	7.76	5.54	7.36			
Marathon Asset Mgmt	2.62	7.93	3.71	-2.58	13.05	11.38	8.74	9.57	07/01/1998		
<i>Blended Benchmark (MSCI ACWI ex USA net)</i>	0.53	4.03	0.01	-5.26	9.44	7.76	5.64	5.09			
BlackRock Global Composite	0.08	7.59	3.19	0.61	9.58	12.52	7.52	8.40	10/01/2004		
<i>MSCI AC World ex USA Index (Net)</i>	0.53	4.03	0.01	-5.26	9.44	7.76	5.54	6.56			

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As of June 30, 2015

Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception
Non-US Small Cap Equity Composite	5.10	10.33	7.80	0.64	17.62	14.19	9.20	9.20
<i>MSCI AC World ex USA Small Cap (Net)</i>	4.22	8.32	4.01	-3.07	12.32	9.72	7.39	7.39
Active Non-US Small Cap Composite	5.10	10.33	7.80	0.64	17.92	14.53	9.39	9.39
<i>MSCI AC World ex USA Small Cap (Net)</i>	4.22	8.32	4.01	-3.07	12.32	9.72	7.39	7.39
Acadian Asset Mgmt	2.94	6.68	1.63	-4.93	16.05	12.51	10.45	10.45
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	4.22	8.32	4.01	-3.07	12.32	9.72	6.77	6.77
Wasatch Int'l Small Cap	6.58	12.53	12.01	4.10	16.59	15.37	N/A	10.01
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	4.22	8.32	4.01	-3.07	12.32	9.72	6.77	6.08
Oberweis Asset Mgmt	5.23	12.51	10.48	3.24	29.03	22.22	N/A	8.67
<i>MSCI AC World ex USA Small Cap (Net)</i>	4.22	8.32	4.01	-3.07	12.32	9.72	7.39	4.85
Batterymarch Int'l Small Cap	5.40	10.23	8.58	2.82	16.92	14.47	N/A	6.50
<i>MSCI AC World ex USA Small Cap (Net)</i>	4.22	8.32	4.01	-3.07	12.32	9.72	7.39	4.85
Pyramis International Small Cap	5.38	9.58	6.72	-0.80	13.38	10.74	N/A	10.40
<i>MSCI AC World ex USA Small Cap (Net)</i>	4.22	8.32	4.01	-3.07	12.32	9.72	7.39	9.66
Total Fixed Income Composite	-2.19	0.56	2.52	1.93	4.74	7.05	6.77	6.81
<i>Blended Policy (Total FI)</i>	-1.74	-0.32	0.24	-1.19	1.61	4.61	5.61	5.96
Global Fixed Income Composite	-1.12	-1.18	-1.52	-2.48	1.93	N/A	N/A	1.93
<i>Blended Policy (Global FI)</i>	-1.55	-1.95	-2.28	-3.95	0.62	2.99	N/A	0.62
Total US Fixed Income Composite	-2.49	1.02	4.10	4.11	5.70	7.83	7.18	7.16
<i>Blended Policy (Total US FI)</i>	-0.87	1.02	1.22	-0.06	2.12	4.99	5.97	5.92
Total US Fixed Income ex TIPS Composite	-1.73	-0.26	3.33	4.52	7.70	8.04	6.99	7.00
Investment Grade Composite	-6.22	-4.19	0.94	N/A	N/A	N/A	N/A	0.94
<i>Blended Policy (Investment Grade)</i>	-4.04	-2.36	1.11	N/A	N/A	N/A	N/A	1.11
US Core Plus Fixed Income Composite	-1.96	-0.51	1.41	2.03	3.10	5.09	5.21	5.26
<i>Blended Policy (Barclays Aggregate Index)</i>	-1.68	-0.10	1.69	1.86	1.83	3.33	4.44	4.49
Pugh Capital Management	-1.96	-0.27	1.44	1.51	2.08	3.75	N/A	5.59
<i>Barclays Aggregate Index</i>	-1.68	-0.10	1.69	1.86	1.83	3.35	4.44	5.04

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As of June 30, 2015

Trailing Period Performance

	Performance(%)							Inception	Inception
	1	2	3	3	5	10	Since	Since	
	Quarter	Quarters	Quarters	Year	Years	Years	Inception	Inception	
	1	2	3	Year	Years	Years	Years	Date	
Piedmont Investment Advisors	-1.40	0.62	1.73	1.64	3.81	4.73	4.72	01/01/2005	
Barclays Aggregate Index	-1.68	-0.10	1.69	1.86	3.35	4.44	4.47		
PSERS Active Core Plus Fixed Income	-1.41	0.15	1.96	2.65	4.26	5.67	6.32	07/01/1998	
Barclays Aggregate Index	-1.68	-0.10	1.69	1.86	3.35	4.44	5.23		
BlackRock Global Alpha	-3.23	-1.96	0.35	1.00	7.01	N/A	7.62	07/01/2007	
Blended Policy (Barclays Aggregate Index)	-1.68	-0.10	1.69	1.86	3.33	4.44	4.78		
SEI Investment Management	2.02	3.04	3.61	4.17	N/A	N/A	3.78	03/01/2014	
BofA Merrill Lynch Corporate 1-3 Year	0.13	0.96	0.94	0.95	2.50	3.75	1.19		
Non-U.S. Developed Markets Fixed Income Composite	-3.04	-7.51	-9.41	-13.37	1.15	3.57	4.70	07/01/1998	
Blended Policy (Barclays GlobalAgg GDP Weighted Dev xUS hedged)	-2.80	-7.28	-9.56	-14.08	1.08	3.08	N/A		
Alliance Bernstein Global Fixed	-3.04	-7.65	-9.93	-14.28	N/A	N/A	-1.30	01/01/2012	
Spliced Barclays GlobalAgg GDPWeighted Dev xUS	-2.80	-7.28	-9.56	-14.08	1.51	2.98	-1.39		
U.S. Long Treasuries (levered)	-36.79	-25.78	21.28	38.34	N/A	N/A	-25.21	07/01/2012	
Barclays Long Treasury Index	-8.30	-4.67	3.54	6.33	6.24	6.18	1.17		
PSERS U.S. Long Treasuries (unlevered)	-8.73	-5.67	1.97	3.60	N/A	N/A	-0.09	07/01/2012	
Barclays Long Treasury Index	-8.30	-4.67	3.54	6.33	6.24	6.18	1.17		
Credit-Related	2.36	2.51	1.74	N/A	N/A	N/A	1.74	10/01/2014	
Blended Policy (Credit-Related)	-0.15	0.91	-1.00	N/A	N/A	N/A	-1.00		
Emerging Markets Fixed Income Composite	2.37	0.51	-5.57	-8.79	3.66	N/A	3.44	04/01/2010	
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	-0.66	-3.89	-8.25	-12.57	2.41	6.68	1.90		
Stone Harbor Emerging Fixed Income	-0.77	-2.94	-9.35	-14.09	1.15	N/A	1.06	04/01/2010	
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	-0.66	-3.89	-8.25	-12.57	3.26	5.60	3.48		
Franklin Templeton Emerging Fixed Income	5.08	3.51	-2.25	-3.98	6.07	N/A	8.23	10/01/2008	
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	-0.66	-3.89	-8.25	-12.57	3.26	5.60	4.47		
High Yield Fixed Income Composite (Hedged)	0.00	2.53	1.50	-0.40	8.61	7.94	-1.49		
Blended Policy (Barclays Corporate HY)									
High Yield Currency Hedged Composite									
Pareto Oxygen									

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As of June 30, 2015

Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception
High Yield Fixed Income Composite (Unhedged)	2.35	2.98	3.69	4.70	10.26	9.75	8.01	8.16
Blended Policy (Barclays Corporate HY)	0.00	2.53	1.50	-0.40	6.81	8.61	7.94	7.82
Mezzanine High Yield Composite								
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	-1.49
Carlyle Energy Mezz. Opp. Fund LP	3.60	3.91	3.17	9.64	N/A	N/A	N/A	16.69
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	5.73
ICG Europe Fund V	4.28	-3.86	-0.17	-8.96	N/A	N/A	N/A	5.78
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	4.96
ICG Europe Fund VI	-0.52	N/A	N/A	N/A	N/A	N/A	N/A	-0.52
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	0.00
Internally Managed Private Debt Co-Investment	-1.89	-1.89	3.55	8.13	N/A	N/A	N/A	10.24
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	4.71
Opportunistic High Yield Composite								
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	-1.49
Apollo European Principal Fund II	0.15	1.46	2.61	6.43	N/A	N/A	N/A	4.06
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	5.73
Sankaty Middle Market Opp. Fund	5.68	6.04	6.10	7.90	11.69	10.66	N/A	10.47
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	8.73
Sankaty Middle Market Opp. Fund II	1.99	6.01	7.36	8.55	N/A	N/A	N/A	7.86
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	3.64
Sankaty Credit Opp. Fund IV	-0.81	-0.97	-3.33	-1.73	4.06	4.85	N/A	8.95
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	11.24
Sankaty Credit Opp. Fund V-A	1.33	4.92	4.64	9.04	N/A	N/A	N/A	9.00
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	5.73
Hayfin Special Opp. Credit	6.24	-3.21	-7.01	-12.42	N/A	N/A	N/A	1.12
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	4.50
TPG Opportunities Partners II, LP	4.43	9.31	12.72	20.34	16.71	N/A	N/A	14.15
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	6.87

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As of June 30, 2015

Trailing Period Performance

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	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years					
TPG Opportunities Partners III, LP	-0.13	0.25	-2.76	-4.83	N/A	N/A	N/A	N/A	-9.10	02/01/2014		
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	3.02				
TOP NPL (A)	5.72	9.74	24.25	28.56	20.57	N/A	N/A	19.27	04/01/2012			
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	6.87				
TPG TAO	0.99	8.26	N/A	N/A	N/A	N/A	N/A	8.26	01/01/2015			
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	2.53				
The Verde Scratch and Dent Fund, LP	1.20	3.41	N/A	N/A	N/A	N/A	N/A	7.21	12/01/2014			
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	1.04				
Brigade Distressed Value	0.12	5.40	3.26	1.41	9.09	N/A	N/A	8.33	10/01/2011			
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	9.21				
Brigade Structured Credit Offshore Fund	-0.87	1.95	N/A	N/A	N/A	N/A	N/A	2.32	11/01/2014			
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	0.30				
Avenue Energy Opportunities Fund	8.42	N/A	N/A	N/A	N/A	N/A	N/A	-0.96	02/01/2015			
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	1.85				
Real Asset High Yield Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.01	06/01/2015			
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	-1.49				
Mariner/Galton RMBS	2.22	4.79	8.25	10.27	11.51	10.13	N/A	10.18	05/01/2010			
Blended Benchmark (Barclays US MBS)	-0.74	0.31	2.10	2.28	5.93	6.56	N/A	6.59				
Galton Onshore Mortgage Recovery Fund III, LP	-1.03	-1.59	-4.35	-5.01	N/A	N/A	N/A	-3.45	11/01/2013			
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	3.64				
Mariner International Infrastructure	-0.22	1.77	0.65	-2.89	N/A	N/A	N/A	-4.03	12/01/2013			
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	3.51				
Senior Loans High Yield Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.18	06/01/2015			
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	-1.49				
Cerberus Levered Loan Fund I	-0.66	0.30	2.42	2.98	6.19	N/A	N/A	7.05	01/01/2012			
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	7.95				
Cerberus Levered Loan Fund II	2.43	5.59	8.95	12.80	N/A	N/A	N/A	12.74	01/01/2013			
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	7.89	4.96				

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LBC Credit Partners II	7.35	12.13	10.21	16.21	21.17	18.45	10.53	01/01/2009
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	15.13	
LBC Credit Partners III	4.10	8.11	13.09	15.81	N/A	N/A	17.31	04/01/2013
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	4.20	
Summit Partners Credit Fund II LP	1.26	2.82	N/A	N/A	N/A	N/A	0.05	11/01/2014
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	0.30	
Oaktree Loan Fund 2X, LP	-2.31	-3.55	-9.81	-13.72	2.12	6.04	6.22	01/01/2008
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	8.51	
Sankaty Bank Loans	2.67	2.20	1.05	1.06	6.49	7.40	8.68	07/01/2009
Barclays Corporate High Yield Index	0.00	2.53	1.50	-0.40	6.81	8.61	11.45	
Inflation Protected	-3.77	2.71	4.92	N/A	N/A	N/A	4.92	10/01/2014
Barclays U.S. TIPS Index	-1.06	0.34	0.32	-1.73	-0.76	3.29	0.32	
TIPS Composite (levered)	-3.77	2.71	4.92	3.07	2.37	7.78	7.67	04/01/2004
Blended Policy (Net Levered TIPS)	-2.21	0.43	0.30	-4.06	-2.12	6.02	N/A	
Barclays U.S. TIPS Index	-1.06	0.34	0.32	-1.73	-0.76	3.29	4.20	
TIPS Composite (unlevered)	-3.24	N/A	N/A	N/A	N/A	N/A	-4.25	02/01/2015
Barclays U.S. TIPS Index	-1.06	0.34	0.32	-1.73	-0.76	3.29	-2.72	
Bridgewater TIPS (levered)	-5.84	3.58	7.82	7.30	4.98	11.40	11.00	07/01/2004
BGI Custom IL Bond Index	-4.90	0.72	4.47	5.33	N/A	N/A	N/A	
Black River Inflation Opportunity Composite (levered)	0.18	7.68	4.43	N/A	N/A	N/A	-4.46	08/01/2014
Blended Benchmark (Black River)	-1.11	7.11	-1.70	-14.65	N/A	N/A	-13.54	
Black River Inflation Opp. Fund CI B (levered)	-0.06	9.58	4.94	-7.88	N/A	N/A	-8.13	03/01/2013
Blended Benchmark (Black River)	-1.11	7.11	-1.70	-14.65	N/A	N/A	-13.15	
Black River Fixed Income Relative Value Opportunity Fund Ltd. (TIPS)	-0.14	1.69	1.70	N/A	N/A	N/A	1.95	08/01/2014
PSERS Total TIPS (levered)	-1.33	-0.04	0.56	-1.21	-0.18	4.77	5.72	03/01/2004
Barclays U.S. TIPS Index	-1.06	0.34	0.32	-1.73	-0.76	3.29	4.32	
PSERS Total TIPS (unlevered)	-1.33	-0.04	0.56	-1.21	-0.18	3.76	4.61	03/01/2004
Barclays U.S. TIPS Index	-1.06	0.34	0.32	-1.73	-0.76	3.29	4.32	

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

As of June 30, 2015

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
PSERS TIPS (levered)	-1.81	-0.25	0.64	-1.59	-0.40	4.64	5.49	5.46	03/01/2004		
Barclays U.S. TIPS Index	-1.06	0.34	0.32	-1.73	-0.76	3.29	4.14	4.32			
PSERS TIPS (cash)	0.24	0.64	0.28	0.09	0.56	0.67	N/A	1.30	02/01/2009		
PIMCO Multi-Sector Strategy	-2.44	-0.51	0.32	-1.01	3.11	N/A	N/A	3.11	07/01/2012		
Blended Policy (PIMCO Multi-Sector)	-2.26	-0.84	0.13	-0.87	3.18	4.17	4.85	3.18			
Real Assets	0.47	2.33	0.42	N/A	N/A	N/A	N/A	0.42	10/01/2014		
Blended Policy (Real Assets)	0.31	1.23	-1.02	-0.10	6.40	8.97	7.61	-1.02			
Real Asset Exposure x Private Real Estate	-0.97	-4.02	-13.79	N/A	N/A	N/A	N/A	-13.79	10/01/2014		
Blended Policy (Real Assets x Private RE)	-0.37	-3.91	-13.64	N/A	N/A	N/A	N/A	-13.64			
Total MLP Composite	-2.09	-4.12	-11.89	-10.14	18.75	20.62	N/A	22.83	10/01/2008		
S&P MLP Index	-5.17	-8.14	-19.18	-16.48	10.54	13.32	11.73	17.43			
Atlantic Trust	-3.67	-5.20	-11.93	-9.29	N/A	N/A	N/A	16.61	09/01/2012		
S&P MLP Index	-5.17	-8.14	-19.18	-16.48	10.54	13.32	11.73	8.63			
PSERS Harvest Funds MLP	-2.51	-4.80	-10.84	-8.35	18.48	20.45	N/A	22.70	10/01/2008		
S&P MLP Index	-5.17	-8.14	-19.18	-16.48	10.54	13.32	11.73	17.43			
Salient	0.01	-2.17	-13.16	-13.08	N/A	N/A	N/A	18.40	08/01/2012		
S&P MLP Index	-5.17	-8.14	-19.18	-16.48	10.54	13.32	11.73	8.99			
Total Commodities Composite (levered)	0.93	-4.11	-17.91	-29.02	-10.71	-4.06	N/A	-3.10	11/01/2006		
Total Commodities Composite (unlevered)	0.84	-2.17	-10.87	-18.65	N/A	N/A	N/A	-9.11	03/01/2013		
Blended Policy (Commodities)	2.78	-1.20	-9.95	-19.59	-7.15	-2.89	N/A	-9.45			
PSERS Commodities Composite (unlevered)	0.85	N/A	N/A	N/A	N/A	N/A	N/A	-4.05	03/01/2015		
Bloomberg Commodity Index Total Return	4.66	-1.56	-13.47	-23.71	-8.76	-3.91	-2.62	-0.72			
PSERS Commodity Beta (unlevered)	3.41	-2.21	-13.14	-22.55	N/A	N/A	N/A	-19.82	04/01/2014		
Bloomberg Commodity Index Total Return	4.66	-1.56	-13.47	-23.71	-8.76	-3.91	-2.62	-19.41			
PIMCO Commodity Alpha Composite (unlevered)	-0.19	N/A	N/A	N/A	N/A	N/A	N/A	-0.19	04/01/2015		
Bloomberg Commodity Index Total Return	4.66	-1.56	-13.47	-23.71	-8.76	-3.91	-2.62	4.66			
PIMCO Commodity Alpha Fund	-4.09	N/A	N/A	N/A	N/A	N/A	N/A	-4.09	03/01/2015		

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

As of June 30, 2015

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
PIMCO Commodity Alpha STIF	0.06	N/A	N/A	N/A	N/A	N/A	N/A	0.06	03/01/2015		
PIMCO Commodity Alpha SWAP (unlevered)	3.40	N/A	N/A	N/A	N/A	N/A	N/A	3.40	04/01/2015		
Gresham Bloomberg Commodity Index Total Return	4.19	-1.45	-14.18	-23.20	-7.02	-1.21	N/A	-4.10	10/01/2007		
	4.66	-1.56	-13.47	-23.71	-8.76	-3.91	-2.62	-6.51			
Wellington Management Company Blended Benchmark (WMC)	0.38	-2.80	-17.29	-24.65	-6.02	-0.76	N/A	-1.21	01/01/2007		
	1.80	-3.30	-15.92	-24.54	-4.87	0.74	N/A	0.12			
PSERS Gold Fund (unlevered)	-1.02	-1.10	-3.51	-11.65	-9.51	N/A	N/A	-8.50	08/01/2012		
Bloomberg Gold Subindex Total Return	-1.05	-1.28	-3.58	-11.72	-10.37	-1.77	9.47	-9.36			
PTRES Composite	-8.66	-6.48	0.34	-0.66	6.33	9.29	5.85	9.25	07/01/1998		
Blended Policy (FTSE EPRA/NAREIT Developed Index)	-6.90	-3.13	3.69	-0.26	8.61	11.26	5.27	8.64			
Security Capital Preferred Growth	-8.66	-6.48	0.34	-0.66	6.33	9.30	N/A	7.09	07/01/2008		
Wilshire US Real Estate Securities Index	-9.61	-5.33	8.91	5.59	9.19	14.74	6.87	7.76			
Risk Parity Composite (vol adjusted)	-3.33	1.21	1.59	-0.86	4.99	N/A	N/A	8.72	06/01/2011		
Blended Policy (Risk Parity)	-1.82	1.03	2.03	-0.81	3.98	N/A	N/A	2.55			
PSERS Risk Parity (vol adjusted)	-3.17	1.66	3.20	1.22	N/A	N/A	N/A	1.89	02/01/2013		
AQR GRP EL 20 Offshore Fund (vol adjusted)	-1.95	1.29	-0.97	-4.91	N/A	N/A	N/A	2.39	11/01/2012		
Bridgewater All Weather @15% (vol adjusted)	-3.89	0.51	0.73	-1.39	4.67	N/A	N/A	8.47	06/01/2011		
DE Shaw Orienteer (vol adjusted)	-3.63	2.80	5.95	4.31	N/A	N/A	N/A	9.71	02/01/2014		
BlackRock Market Advantage II (vol adjusted)	-4.11	N/A	N/A	N/A	N/A	N/A	N/A	-4.11	04/01/2015		
Total Absolute Return	-0.76	4.29	4.04	4.30	4.87	6.04	N/A	7.42	04/01/2009		
Blended Policy (3-month Libor + 3.5%)	0.93	1.87	2.81	3.76	6.24	6.84	7.42	7.07			
Apollo/SASOF II	-4.39	-3.48	0.48	3.30	N/A	N/A	N/A	1.59	03/01/2013		
Libor (1 month)	0.05	0.09	0.13	0.17	0.18	0.21	1.63	0.17			
Apollo/SASOF III	-4.69	N/A	N/A	N/A	N/A	N/A	N/A	-28.23	02/01/2015		
Libor (1 month)	0.05	0.09	0.13	0.17	0.18	0.21	1.63	0.07			

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As of June 30, 2015

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Oceanwood Opportunities Fund	-0.06	8.29	9.40	N/A	N/A	N/A	N/A	8.00		09/01/2014	
Libor (1 month)	0.05	0.09	0.13	0.17	0.18	0.21	1.63	0.14			
Perry Partners L.P	-1.64	-2.22	-4.71	-8.99	N/A	N/A	N/A	-3.12		12/01/2013	
Libor (1 month)	0.05	0.09	0.13	0.17	0.18	0.21	1.63	0.16			
Ellis Lake	-3.73	-2.73	-9.29	-13.70	N/A	N/A	N/A	-1.85		04/01/2013	
Libor (1 month)	0.05	0.09	0.13	0.17	0.18	0.21	1.63	0.17			
Black River Fixed Income Relative Value Opportunity Fund Ltd.	-0.14	1.69	1.70	2.61	5.48	N/A	N/A	5.67		01/01/2012	
Libor (1 month)	0.05	0.09	0.13	0.17	0.18	0.21	1.63	0.19			
Capula Global Relative Value Fund Limited - Class F	0.93	4.55	7.53	9.48	7.54	N/A	N/A	6.56		04/01/2011	
Libor (1 month)	0.05	0.09	0.13	0.17	0.18	0.21	1.63	0.20			
PIMCO PARS/GCOF/MAV Fund	2.69	6.09	7.39	7.54	6.59	7.03	N/A	8.17		03/01/2008	
Libor (1 month)	0.05	0.09	0.13	0.17	0.18	0.21	1.63	0.49			
PIMCO PARS	1.83	8.36	11.02	16.79	N/A	N/A	N/A	9.71		10/01/2012	
PIMCO GCOF	4.52	8.15	8.08	8.15	N/A	N/A	N/A	10.62		10/01/2012	
PIMCO MAV	3.92	6.09	8.84	7.27	N/A	N/A	N/A	1.72		10/01/2012	
BlackRock Capital Structure Investments Fund	-4.52	-4.92	-9.78	-5.05	0.36	3.21	N/A	-0.10		03/01/2009	
Libor (1 month)	0.05	0.09	0.13	0.17	0.18	0.21	1.63	0.23			
Brigade Leveraged Capital Structures Offshore Fund	0.66	3.88	1.38	-0.58	4.59	4.76	N/A	5.87		10/01/2007	
Libor (1 month)	0.05	0.09	0.13	0.17	0.18	0.21	1.63	0.69			
Caspian Select Credit International - Class A	-1.44	-1.60	-2.80	-3.26	5.81	N/A	N/A	4.09		04/01/2011	
Libor (1 month)	0.05	0.09	0.13	0.17	0.18	0.21	1.63	0.20			
Aeolus Property Catastrophe Fund I LP	1.26	2.30	6.63	17.42	15.72	N/A	N/A	15.38		06/01/2012	
Libor (1 month)	0.05	0.09	0.13	0.17	0.18	0.21	1.63	0.18			
Nephila / Palmetto Fund Ltd. - Class G	0.11	0.53	2.26	6.01	7.45	N/A	N/A	6.95		07/01/2011	
Libor (1 month)	0.05	0.09	0.13	0.17	0.18	0.21	1.63	0.20			
Capula Tail Risk Fund Limited - Class C	-0.67	0.22	0.53	0.05	-3.60	N/A	N/A	-1.66		07/01/2011	
Libor (1 month)	0.05	0.09	0.13	0.17	0.18	0.21	1.63	0.20			

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As of June 30, 2015

Trailing Period Performance

	Performance(%)							Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years		
Bridgewater Pure Alpha Fund II, Ltd.	-3.43	13.23	14.12	9.04	10.62	17.68	N/A	15.02	01/01/2006
<i>Libor (3 month)</i>	0.07	0.13	0.19	0.25	0.28	0.31	1.77	1.65	
Brevar Howard Fund Limited - Class E	-1.42	1.89	0.77	6.00	4.11	4.13	N/A	4.13	07/01/2010
<i>Libor (3 month)</i>	0.07	0.13	0.19	0.25	0.28	0.31	1.77	0.31	
Unallocated Cash & Cash Equivalents	0.17	0.77	0.81	0.86	0.58	1.69	0.59	0.45	07/01/1998
<i>BoFA Merrill Lynch 3 Month US T-Bill</i>	0.01	0.01	0.01	0.02	0.06	0.08	1.42	2.21	
PSERS Cash Management	0.03	0.06	0.11	0.15	0.34	0.44	-0.14	2.59	07/01/1985
PSERS Cash Management Sub	0.02	0.03	0.05	0.06	0.08	0.11	N/A	0.20	12/01/2008
PE Conversions	0.33	1.21	N/A	N/A	N/A	N/A	N/A	1.21	12/01/2014
PSERS Prop Fund	0.05	0.11	0.14	0.19	0.22	0.25	N/A	0.38	01/01/2009
<i>BoFA Merrill Lynch US Treasury Bills 0-3M</i>	0.00	0.01	0.01	0.02	0.04	0.06	1.34	0.07	

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As of June 30, 2015

Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		10 Years
LIBOR Composite	0.19	0.53	0.72	0.73	1.13	1.04	04/01/2008	1.48
PSERS LIBOR	0.13	0.31	0.37	0.49	0.69	0.75	01/01/2007	1.90
<i>Libor (3 month)</i>	0.07	0.13	0.19	0.25	0.28	0.31		1.24
Radclyffe Ultra Short Duration	0.47	1.53	2.15	1.77	2.56	N/A	06/01/2012	2.49
<i>Libor (3 month)</i>	0.07	0.13	0.19	0.25	0.28	0.31		0.28
PSERS Healthcare- Premium Assist	0.08	0.17	0.23	0.30	0.37	0.60	07/01/1998	3.07
<i>Citigroup 3 Month T-Bill</i>	0.00	0.01	0.01	0.02	0.05	0.06		2.10
PSERS Healthcare- HOP	0.06	0.11	0.16	0.21	0.23	0.26	02/01/2002	1.79
<i>Citigroup 3 Month T-Bill</i>	0.00	0.01	0.01	0.02	0.05	0.06		1.38
E/M Total Program Composite	-0.07	1.93	2.62	-0.32	8.35	7.82	01/01/2000	3.30
E/M US Core Plus FI Composite	-1.75	0.05	1.55	1.56	2.15	3.61	11/01/2004	1.34
Piedmont Investment Advisors	-1.40	0.62	1.73	1.64	2.27	3.81	01/01/2005	4.72
<i>Barclays Aggregate Index</i>	-1.68	-0.10	1.69	1.86	1.83	3.35		4.47
Pugh Capital Management	-1.96	-0.27	1.44	1.51	2.08	3.75	07/01/2006	5.59
<i>Barclays Aggregate Index</i>	-1.68	-0.10	1.69	1.86	1.83	3.35		5.04
E/M Absolute Return Composite	-3.73	-2.73	-9.29	-13.70	N/A	N/A	07/01/2013	-2.52
Ellis Lake	-3.73	-2.73	-9.29	-13.70	N/A	N/A	04/01/2013	-1.85
<i>Libor (1 month)</i>	0.05	0.09	0.13	0.17	0.18	0.21		0.17
E/M Short Duration Cash	0.42	2.19	2.83	N/A	N/A	N/A	10/01/2014	2.83
Radclyffe Ultra Short Duration	0.47	1.53	2.15	1.77	2.56	N/A	06/01/2012	2.49
<i>Libor (3 month)</i>	0.07	0.13	0.19	0.25	0.28	0.31		0.28
Radclyffe Specialty Finance Debt	0.38	2.78	3.02	N/A	N/A	N/A	10/01/2014	3.02
<i>3-Month Libor + 0.60%</i>	0.22	0.43	0.64	0.85	0.88	0.92		0.64

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As of June 30, 2015

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Total Private Market Composites	1.56	3.50	3.69	7.47	10.63	12.05	9.29	10.02			12/01/1992
Blended Policy (Private Market)	0.74	3.41	5.20	8.41	7.53	7.91	6.23	N/A			
Total Alternative Investments	1.50	1.26	-0.49	2.63	8.97	10.92	11.49	10.15			07/01/1998
Total Alternative Investments x Tobacco Composite	1.48	1.22	-0.52	2.59	8.96	10.92	11.48	10.14			07/01/1998
Burgiss Median (Lagged)- Int	0.56	1.50	1.50	2.25	-7.32	N/A	N/A	-11.56			04/01/2012
Burgiss Median (Lagged)- VC	0.74	2.57	2.38	3.14	3.26	2.66	0.67	-0.62			01/01/2003
Burgiss Median (Lagged)- PE	0.68	1.96	2.67	4.42	5.05	5.65	5.11	5.14			01/01/2003
Burgiss Median (Lagged)- PENC/Int	0.68	2.01	2.63	4.29	4.84	5.37	4.87	3.13			07/01/1998
Priv. Eq/ Venture Cap/ Priv. Debt/Int.	1.50	1.26	-0.49	2.63	8.97	N/A	N/A	10.14			04/01/2012
Internally Managed Composite	1.46	11.25	16.36	27.43	41.00	N/A	N/A	37.32			04/01/2012
Private Eq/ Venture Cap/ Private Debt	1.53	1.20	-0.99	1.97	8.62	10.77	11.45	10.11			07/01/1998
Private Debt Composite	1.38	-0.08	0.73	4.15	9.96	9.59	9.10	8.11			04/01/2001
Private Equity/ Venture Capital Composite	1.53	1.20	-0.99	1.97	8.49	11.10	11.79	9.91			07/01/1998
Burgiss Median (Lagged)	0.68	2.01	2.63	4.29	4.84	5.37	4.87	3.13			
Private Equity	1.23	0.05	-2.62	0.62	8.00	11.05	12.04	10.83			04/01/2001
Private Equity x Tobacco Composite	1.19	-0.02	-2.69	0.55	7.98	11.03	12.03	10.82			04/01/2001
Tobacco Composite	3.26	3.26	N/A	N/A	N/A	N/A	N/A	3.26			12/01/2014
Venture Capital	3.44	9.24	11.87	11.74	11.78	10.85	9.55	3.42			04/01/2001
Total Real Estate	1.32	5.90	9.25	13.92	12.92	13.31	4.99	8.05			04/01/1981
Blended Policy (Total Real Estate)	0.82	5.06	8.65	14.32	11.71	12.51	8.16	8.66			
Private Real Estate Composite	1.62	6.29	9.53	14.38	13.38	13.57	5.64	9.24			07/01/1996
Private Real Estate x Internal	1.61	6.28	9.52	14.33	13.33	13.54	4.86	8.74			07/01/1996
Internally Managed Private Real Estate	2.55	7.29	10.21	20.44	N/A	N/A	N/A	31.42			07/01/2013

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As of June 30, 2015

Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
PSERS Total Fund	8.75	8.66	11.35	4.31	14.22	12.06	-29.70	13.83	18.04	11.45
<i>Blended Policy (Total Plan)</i>	6.79	5.52	8.71	2.34	10.35	12.94	-25.96	10.43	15.46	9.08
Total Public Markets Composite	5.58	5.64	10.98	1.01	15.33	28.30	-34.67	10.15	16.82	8.43
<i>Blended Policy (Public Market) (Hedged)</i>	5.19	4.76	9.81	-0.36	11.76	24.17	-32.01	9.44	15.88	7.76
<i>Blended Policy (Public Market) (Unhedged)</i>	4.16	4.69	9.81	-0.36	11.76	24.17	-32.01	9.44	15.88	7.76
Total Public Equity Composite	8.15	24.43	17.07	-6.96	16.95	41.00	-42.75	10.56	19.93	10.49
<i>Blended Policy (Total Eq) (Hedged)</i>	7.93	24.18	16.73	-7.83	14.34	37.59	-41.03	10.10	19.86	9.94
<i>Blended Policy (Total Eq) (Unhedged)</i>	4.14	23.89	16.73	-7.83	14.34	37.59	-41.03	10.10	19.86	9.94
Total US Equity Composite	11.71	34.04	15.65	1.65	18.37	33.94	-41.49	4.68	14.71	6.31
<i>Blended Policy (Tot US Eq)</i>	12.51	33.39	16.42	0.80	16.52	28.22	-37.23	5.62	15.77	6.39
Total US Large Cap Composite	13.62	32.86	16.10	2.03	15.03	31.47	-42.77	4.81	15.62	4.86
<i>MSCI USA Large Cap</i>	12.84	31.28	15.18	1.89	12.77	24.34	-36.49	5.81	15.42	3.73
<i>S&P 500 Index</i>	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91
PSERS-S&P 500 Index Composite	13.66	32.85	16.09	2.03	16.03	28.52	-37.07	5.60	15.88	4.97
<i>S&P 500 Index</i>	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91
Alliance Bernstein Risk Premium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>3-Month Libor + 0.60%</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Radcliffe Specialty Finances Debt	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>3-Month Libor + 0.60%</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total US Small Cap Composite	3.57	37.99	15.08	-1.14	26.20	38.03	-35.83	2.82	12.22	10.83
<i>MSCI USA Small Cap</i>	7.08	37.64	17.52	-3.43	27.48	39.07	-36.18	-3.29	14.32	5.42
Total US Small Cap X Micro Composite	4.10	36.31	15.99	-0.41	26.31	36.55	-34.36	3.10	12.42	10.88
<i>MSCI USA Small Cap</i>	7.08	37.64	17.52	-3.43	27.48	39.07	-36.18	-3.29	14.32	5.42
PSERS Small Cap Index Composite	8.00	38.32	18.36	-0.14	27.43	35.33	-33.93	4.01	12.73	10.23
PSERS-S&P 400 Index Composite	9.87	33.45	18.78	-1.60	27.42	41.12	-35.91	8.08	10.52	12.66
<i>S&P MidCap 400</i>	9.77	33.50	17.88	-1.73	26.64	37.38	-36.23	7.98	10.32	12.55
PSERS-S&P 600 Index Composite	6.23	43.13	17.70	1.64	27.47	29.62	-30.67	-0.14	15.30	7.67
<i>S&P SmallCap 600</i>	5.76	41.31	16.33	1.02	26.31	25.57	-31.07	-0.30	15.12	7.68
Total Non-U.S. Equity Composite	5.09	15.95	18.39	-13.34	16.00	45.88	-43.80	16.34	27.67	19.00
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>	4.75	16.36	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55	17.11

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As of June 30, 2015

Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Emerging Markets Composite	1.48	-0.24	21.03	-17.81	17.04	71.83	-52.69	37.99	32.19	29.29
Blended Policy (MSCI EM net)	-2.19	-2.60	18.23	-18.42	18.87	78.48	-53.27	39.79	32.59	34.53
MSCI Emerging Markets IMI (Net)	-1.79	-2.20	18.69	-19.49	19.90	82.36	-53.78	39.77	31.79	33.86
Active Emerging Markets Composite	3.69	1.59	21.32	-18.60	17.82	71.83	-52.69	37.99	32.19	29.29
Blended Policy (MSCI EM net)	-2.19	-2.60	18.23	-18.42	18.87	78.48	-53.27	39.79	32.59	34.53
Wasatch EM Small Cap	2.13	1.87	28.06	-12.98	42.87	119.09	N/A	N/A	N/A	N/A
Blended Policy (Wasatch EM)	1.72	1.22	22.60	-26.96	27.47	114.32	N/A	N/A	N/A	N/A
Total Non-U.S. Equity x Emerging Markets Composite (Hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Total Non-US Eq) (Hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Currency Hedge Composite	11.00	-0.37	-1.46	0.00	1.39	1.84	3.15	-4.45	N/A	N/A
Currency Hedge Benchmark	11.06	-1.39	0.00	0.00	0.00	3.39	3.81	-5.01	N/A	N/A
Pareto Everest	11.00	-0.37	-1.46	0.00	1.39	1.84	3.15	-4.46	N/A	N/A
Currency Hedge Benchmark	11.06	-1.39	0.00	0.00	0.00	3.39	3.81	-5.01	N/A	N/A
Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)	-3.43	19.23	18.82	-12.39	14.77	42.06	-45.82	15.61	27.90	17.73
Blended Policy (Total Non-US Eq) (Unhedged)	-3.89	15.82	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55	17.11
Non-US Large Cap Equity Composite	-3.41	17.33	17.78	-11.96	12.69	40.38	-44.76	16.43	27.39	17.40
Blended Policy (MSCI World AC Word ex USA net)	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.33	17.12	27.16	17.11
PSERS ACWI x US Index Fund	-3.41	16.07	17.57	-13.06	11.85	42.86	-44.91	17.01	27.12	16.73
MSCI ACWI/EAFE Index Blend	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62
Active Non-US Large Cap Composite	-3.88	19.34	18.60	-8.26	15.23	37.57	-44.60	15.83	26.73	17.44
MSCI AC World ex USA Index (Net)	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62
Ballie Gifford	-2.19	17.46	21.25	-11.41	15.75	49.51	-46.12	28.43	27.58	24.83
MSCI AC World ex USA Index (Net)	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62
Marathon Asset Mgmt	-5.35	25.79	18.82	-9.23	17.59	35.96	-40.50	17.53	29.25	15.72
Blended Benchmark (MSCI ACWI ex USA net)	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	17.12	27.16	17.11
BlackRock Global Composite	-3.52	13.89	18.71	-4.14	21.12	35.38	-45.67	14.99	28.93	16.44
MSCI AC World ex USA Index (Net)	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62
Non-US Small Cap Equity Composite	-3.47	30.37	25.17	-15.55	29.62	52.97	-52.32	8.09	31.87	N/A
MSCI AC World ex USA Small Cap (Net)	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	N/A

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As of June 30, 2015

Calendar Year Performance

	Performance(%)										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Active Non-US Small Cap Composite	-3.47	30.37	27.64	-15.57	29.37	52.97	-52.32	8.09	31.87	N/A	
MSCI AC World ex USA Small Cap (Net)	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	N/A	
Acadian Asset Mgmt	-0.19	24.86	25.11	-16.94	26.02	59.84	-55.59	23.01	43.11	N/A	
Blended Benchmark (MSCI AC World ex USA Small Cap net)	-4.03	19.73	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42	N/A	
Wasatch Int'l Small Cap	-7.31	28.25	33.41	-13.75	34.70	69.89	-52.34	14.56	22.29	N/A	
Blended Benchmark (MSCI AC World ex USA Small Cap net)	-4.03	19.73	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42	N/A	
Oberweis Asset Mgmt	-2.82	59.12	31.95	-14.60	31.03	62.42	N/A	N/A	N/A	N/A	
MSCI AC World ex USA Small Cap (Net)	-4.03	19.73	18.52	-18.50	25.21	62.91	N/A	N/A	N/A	N/A	
Batterymarch Int'l Small Cap	-0.18	26.34	21.71	-12.22	26.52	41.36	N/A	N/A	N/A	N/A	
MSCI AC World ex USA Small Cap (Net)	-4.03	19.73	18.52	-18.50	25.21	62.91	N/A	N/A	N/A	N/A	
Pyramis International Small Cap	-4.16	19.81	22.81	-18.54	24.04	60.57	N/A	N/A	N/A	N/A	
MSCI AC World ex USA Small Cap (Net)	-4.03	19.73	18.52	-18.50	25.21	62.91	N/A	N/A	N/A	N/A	
Total Fixed Income Composite	10.29	-2.52	11.76	9.54	14.11	22.14	-7.24	7.35	4.63	1.78	
Blended Policy (Total FI)	5.19	-4.69	9.86	7.27	10.27	24.60	-4.55	7.99	3.77	1.47	
Global Fixed Income Composite	3.69	-1.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Global FI)	2.65	-2.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total US Fixed Income Composite	12.94	-2.35	11.42	10.83	14.58	22.49	-7.78	7.28	4.20	3.17	
Blended Policy (Total US FI)	3.96	-3.04	9.48	8.46	10.45	27.91	-6.09	7.79	3.28	2.53	
Total US Fixed Income ex TIPS Composite	13.46	3.53	13.15	4.98	13.50	24.35	-10.83	5.66	5.66	3.03	
Investment Grade Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Investment Grade)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
US Core Plus Fixed Income Composite	7.12	-0.86	8.06	9.31	10.25	14.84	-5.70	5.86	5.04	3.28	
Blended Policy (Barclays Aggregate Index)	5.97	-2.02	4.21	7.06	7.16	8.60	2.38	6.50	4.97	2.71	
Pugh Capital Management	6.22	-1.89	5.52	8.02	7.24	8.65	5.43	6.45	N/A	N/A	
Barclays Aggregate Index	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	N/A	N/A	
Piedmont Investment Advisors	5.41	-1.78	6.07	7.44	7.88	9.10	2.57	5.77	4.85	2.10	
Barclays Aggregate Index	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	
PSERS Active Core Plus Fixed Income	7.27	-2.01	5.78	9.34	8.54	15.38	1.57	6.95	4.59	3.32	
Barclays Aggregate Index	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	

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As of June 30, 2015

Calendar Year Performance

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	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
BlackRock Global Alpha	7.79	1.52	12.05	11.18	13.67	19.95	-5.12	N/A	N/A	N/A
<i>Blended Policy (Barclays Aggregate Index)</i>	5.97	-2.02	4.21	7.06	7.16	8.60	2.38	N/A	N/A	N/A
SEI Investment Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>BofA Merrill Lynch Corporate 1-3 Year</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-U.S. Developed Markets Fixed Income Composite	-1.09	-2.49	7.16	3.79	8.63	19.43	-3.08	8.28	6.46	-3.96
<i>Blended Policy (Barclays GlobalAgg GDP Weighted Dev xUS hedged)</i>	-2.28	-1.49	6.70	4.48	5.84	8.04	3.76	9.23	6.92	-4.15
Alliance Bernstein Global Fixed	-1.80	-1.82	7.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Spliced Barclays GlobalAgg GDPWeighted Dev xUS</i>	-2.28	-1.49	6.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Long Treasuries (levered)	427.01	-88.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Long Treasury Index</i>	25.07	-12.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS U.S. Long Treasuries (unlevered)	19.66	-12.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Long Treasury Index</i>	25.07	-12.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Credit-Related	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Credit-Related)</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Markets Fixed Income Composite	-3.52	-4.08	16.81	0.82	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Barclays Emerging Mkt 10% Country Cap)</i>	-3.14	-5.39	16.01	-1.50	N/A	N/A	N/A	N/A	N/A	N/A
Stone Harbor Emerging Fixed Income	-5.60	-9.17	14.61	-0.54	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)</i>	-3.14	-5.39	19.49	4.47	N/A	N/A	N/A	N/A	N/A	N/A
Franklin Templeton Emerging Fixed Income	-1.66	0.87	18.99	1.96	14.19	56.43	N/A	N/A	N/A	N/A
<i>Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)</i>	-3.14	-5.39	19.49	4.47	10.95	8.00	N/A	N/A	N/A	N/A
High Yield Fixed Income Composite (Hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Barclays Corporate HY)</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
High Yield Currency Hedged Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pareto Oxygen	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
High Yield Fixed Income Composite (Unhedged)	8.54	10.17	17.31	1.64	15.95	34.90	-20.97	3.59	12.72	2.33
<i>Blended Policy (Barclays Corporate HY)</i>	2.45	7.44	15.81	4.98	15.12	57.95	-26.17	2.65	11.91	2.26
Mezzanine High Yield Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Calendar Year Performance

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Carlyle Energy Mezz. Opp. Fund LP	19.08	20.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICG Europe Fund V	4.03	15.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICG Europe Fund VI	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Internally Managed Private Debt Co-Investment	15.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Opportunistic High Yield Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apollo European Principal Fund II	8.80	-0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sankaty Middle Market Opp. Fund	6.37	11.04	19.37	8.64	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	N/A	N/A	N/A	N/A	N/A	N/A
Sankaty Middle Market Opp. Fund II	7.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sankaty Credit Opp. Fund IV	1.69	9.20	6.47	0.81	13.76	39.72	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	N/A	N/A	N/A	N/A
Sankaty Credit Opp. Fund V-A	10.46	10.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hayfin Special Opp. Credit	-6.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TPG Opportunities Partners II, LP	25.75	13.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TPG Opportunities Partners III, LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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
TOP NPL (A)	30.38	12.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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TPG TAO										
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
The Verde Scratch and Dent Fund, LP										
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
Brigade Distressed Value	3.66	11.12	10.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brigade Structured Credit Offshore Fund										
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
Avenue Energy Opportunities Fund										
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
Real Asset High Yield Composite										
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
Maniner/Galton RMBS	8.61	8.55	21.64	1.67	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Barclays US MBS)	6.33	7.50	7.50	7.50	N/A	N/A	N/A	N/A	N/A	N/A
Galton Onshore Mortgage Recovery Fund III, LP										
Barclays Corporate High Yield Index	-4.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mariner International Infrastructure	2.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-5.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Senior Loans High Yield Composite										
Barclays Corporate High Yield Index	2.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus Levered Loan Fund I										
Barclays Corporate High Yield Index	3.38	9.09	12.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus Levered Loan Fund II										
Barclays Corporate High Yield Index	2.45	7.44	15.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LBC Credit Partners II										
Barclays Corporate High Yield Index	13.92	12.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LBC Credit Partners III										
Barclays Corporate High Yield Index	2.45	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LBC Credit Partners III										
Barclays Corporate High Yield Index	17.02	19.02	29.31	21.09	-15.87	-6.79	N/A	N/A	N/A	N/A
LBC Credit Partners III										
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	N/A	N/A	N/A	N/A
LBC Credit Partners III										
Barclays Corporate High Yield Index	11.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LBC Credit Partners III										
Barclays Corporate High Yield Index	2.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

As of June 30, 2015

Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Summit Partners Credit Fund II LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Oaktree Loan Fund 2X, LP	-0.78	6.26	12.69	7.08	12.94	39.95	-18.94	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	N/A	N/A	N/A
Sankaty Bank Loans	4.28	7.79	10.67	2.10	14.16	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	N/A	N/A	N/A	N/A	N/A
Inflation Protected	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays U.S. TIPS Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TIPS Composite (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays U.S. TIPS Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TIPS Composite (levered)	12.06	-11.23	8.59	23.01	17.55	18.42	0.20	11.14	0.84	3.56
Blended Policy (Net Levered TIPS)	6.76	-17.07	13.75	28.18	12.34	22.50	-8.81	N/A	N/A	N/A
Barclays U.S. TIPS Index	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84
Bridgewater TIPS (levered)	18.34	-11.80	10.04	29.14	27.46	20.64	5.45	10.83	1.90	4.59
BGI Custom IL Bond Index	16.75	-12.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Inflation Opportunity Composite (levered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Black River)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Inflation Opp. Fund CI B (levered)	10.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Black River)	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Fixed Income Relative Value Opportunity Fund Ltd. (TIPS)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Total TIPS (levered)	5.03	-7.97	7.10	18.25	11.31	17.12	-2.23	11.50	0.76	2.93
Barclays U.S. TIPS Index	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84
PSERS Total TIPS (unlevered)	5.03	-7.97	7.03	13.96	7.12	12.95	-2.23	11.50	0.76	2.93
Barclays U.S. TIPS Index	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84
PSERS TIPS (levered)	6.57	-10.29	8.55	17.69	9.82	15.88	-2.23	11.50	0.76	2.93
Barclays U.S. TIPS Index	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84
PSERS TIPS (cash)	0.05	0.55	1.02	0.59	1.17	N/A	N/A	N/A	N/A	N/A

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

As of June 30, 2015

Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
PIMCO Multi-Sector Strategy	5.22	-1.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (PIMCO Multi-Sector)	6.32	-0.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets x Private Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets x Private RE)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total MLP Composite	15.30	37.44	12.77	18.88	39.82	72.22	N/A	N/A	N/A	N/A
S&P MLP Index	7.66	29.75	4.95	14.47	35.17	78.79	N/A	N/A	N/A	N/A
Atlantic Trust	15.38	38.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	7.66	29.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Harvest Funds MLP	17.87	35.60	12.80	18.88	39.82	72.22	N/A	N/A	N/A	N/A
S&P MLP Index	7.66	29.75	4.95	14.47	35.17	78.79	N/A	N/A	N/A	N/A
Salient	15.15	38.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	7.66	29.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Commodities Composite (levered)	-18.05	-14.29	2.41	-10.00	18.13	33.40	-42.37	28.40	N/A	N/A
Blended Policy (Commodities)	-12.05	-10.34	-1.05	-13.32	16.82	18.90	-35.65	16.22	N/A	N/A
Total Commodities Composite (unlevered)	-10.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Commodities)	-12.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Commodities Composite (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Commodity Beta (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Commodity Alpha Composite (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Commodity Alpha Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Commodity Alpha STIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Commodity Alpha SWAP (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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As of June 30, 2015

Calendar Year Performance

	Performance(%)										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Gresham	-16.31	-7.06	0.66	-6.15	20.92	25.47	-37.17	N/A	N/A	N/A	
Bloomberg Commodity Index Total Return	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	N/A	N/A	N/A	
Wellington Management Company	-15.09	-5.05	2.92	-11.05	19.62	50.65	-46.97	31.55	N/A	N/A	
Blended Benchmark (WMC)	-14.16	-2.80	4.38	-7.71	19.26	33.81	-36.64	28.61	N/A	N/A	
PSERS Gold Fund (unlevered)	0.40	-28.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bloomberg Gold Subindex Total Return	-1.75	-28.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PTIFES Composite	20.09	4.10	13.75	4.71	16.82	45.64	-49.52	-8.56	44.46	18.08	
Blended Policy (FTSE EPRA/NAREIT Developed Index)	14.73	2.24	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04	13.83	
Security Capital Preferred Growth	20.09	4.10	13.75	4.71	24.71	64.34	N/A	N/A	N/A	N/A	
Wilshire US Real Estate Securities Index	31.53	2.15	17.55	8.56	29.12	29.20	N/A	N/A	N/A	N/A	
Risk Parity Composite (Vol adjusted)	10.17	-4.74	18.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Risk Parity)	10.41	-5.28	9.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS Risk Parity (vol adjusted)	10.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
AQR GRP EL 20 Offshore Fund (vol adjusted)	8.10	-4.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bridgewater All Weather @15% (vol adjusted)	9.49	-4.57	19.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
DE Shaw Orienteer (vol adjusted)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
BlackRock Market Advantage II (vol adjusted)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Absolute Return	3.06	4.11	3.44	7.07	16.34	N/A	N/A	N/A	N/A	N/A	
Blended Policy (3-month Libor + 3.5%)	5.61	7.50	7.50	7.75	8.00	N/A	N/A	N/A	N/A	N/A	
Apollo/SASOF II	8.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Apollo/SASOF III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Oceanwood Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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As of June 30, 2015

Calendar Year Performance

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	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005		
Perry Partners L.P.												
<i>Libor (1 month)</i>	-4.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ellis Lake												
<i>Libor (1 month)</i>	-7.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Fixed Income Relative Value Opportunity Fund Ltd.												
<i>Libor (1 month)</i>	6.39	5.06	6.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	0.16	0.19	0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capula Global Relative Value Fund Limited - Class F												
<i>Libor (1 month)</i>	8.62	8.18	0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	0.16	0.19	0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO PARS/GCOF/MAV Fund												
<i>Libor (1 month)</i>	4.70	2.16	14.21	5.85	2.03	60.77	N/A	N/A	N/A	N/A	N/A	N/A
	0.16	0.19	0.24	0.23	0.27	0.33	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO PARS	14.38	0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO GCOF	7.34	11.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO MAV	2.97	-4.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Capital Structure Investments Fund												
<i>Libor (1 month)</i>	-5.14	7.52	4.07	23.18	0.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	0.16	0.19	0.24	0.23	0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brigade Leveraged Capital Structures Offshore Fund												
<i>Libor (1 month)</i>	0.51	6.12	7.05	2.90	7.84	39.90	-16.69	N/A	N/A	N/A	N/A	N/A
	0.16	0.19	0.24	0.23	0.27	0.33	2.67	N/A	N/A	N/A	N/A	N/A
Caspian Select Credit International - Class A												
<i>Libor (1 month)</i>	3.11	9.82	11.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	0.16	0.19	0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aeolus Property Catastrophe Fund I LP												
<i>Libor (1 month)</i>	19.41	14.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	0.16	0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nephila / Palmetto Fund Ltd. - Class G												
<i>Libor (1 month)</i>	6.92	6.96	10.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	0.16	0.19	0.24	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												
<i>Libor (1 month)</i>	-1.04	-3.41	-14.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	0.16	0.19	0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bridgewater Pure Alpha Fund II, Ltd.												
<i>Libor (3 month)</i>	5.93	6.99	1.56	32.86	56.55	2.44	14.31	13.91	4.47	N/A	N/A	N/A
	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20	N/A	N/A	N/A

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As of June 30, 2015

Calendar Year Performance

	Performance(%)										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Brevan Howard Fund Limited - Class E	-0.29	2.83	4.35	12.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (3 month)	0.23	0.27	0.42	0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unallocated Cash & Cash Equivalents	0.29	0.28	3.84	3.06	0.47	0.06	-8.91	2.19	3.76	0.66	
BofA Merrill Lynch 3 Month US T-Bill	0.04	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85	3.07	
PSERS Cash Management	0.30	0.29	0.55	0.77	0.46	0.25	-9.42	2.29	2.88	0.98	
PSERS Cash Management Sub	0.06	0.07	0.15	0.12	0.17	0.57	N/A	N/A	N/A	N/A	
PE Conversions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS Prop Fund	0.19	0.24	0.29	0.22	0.31	1.14	N/A	N/A	N/A	N/A	
BofA Merrill Lynch US Treasury Bills 0-3M	0.03	0.05	0.08	0.07	0.13	0.14	N/A	N/A	N/A	N/A	

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As of June 30, 2015

Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
LIBOR Composite	0.76	1.39	1.35	0.62	0.97	3.35	N/A	N/A	N/A	N/A
PSERS LIBOR	0.59	0.86	0.76	0.63	1.04	3.42	3.01	5.61	N/A	N/A
<i>Libor (3 month)</i>	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	N/A	N/A
Radcliffe Ultra Short Duration	1.38	3.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (3 month)</i>	0.23	0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Healthcare- Premium Assist	0.19	0.50	0.79	0.83	1.28	2.67	3.76	5.69	5.47	3.45
<i>Citigroup 3 Month T-Bill</i>	0.02	0.06	0.09	0.06	0.10	0.16	1.80	4.74	4.76	3.01
PSERS Healthcare- HOP	0.20	0.24	0.29	0.24	0.47	0.95	2.80	5.39	5.13	2.92
<i>Citigroup 3 Month T-Bill</i>	0.02	0.06	0.09	0.06	0.10	0.16	1.80	4.74	4.76	3.01
E/M Total Program Composite	-0.74	19.28	8.37	-5.72	16.52	29.46	-34.32	7.40	12.69	7.26
E/M US Core Plus FI Composite	5.92	-1.85	5.72	7.63	1.26	-17.81	2.87	6.11	4.90	2.10
Piedmont Investment Advisors	5.41	-1.78	6.07	7.44	7.88	9.10	2.57	5.77	4.85	2.10
<i>Barclays Aggregate Index</i>	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43
Pugh Capital Management	6.22	-1.89	5.52	8.02	7.24	8.65	5.43	6.45	N/A	N/A
<i>Barclays Aggregate Index</i>	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	N/A	N/A
E/M Absolute Return Composite	-7.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ellis Lake	-7.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
E/M Short Duration Cash	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Radcliffe Ultra Short Duration	1.38	3.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (3 month)</i>	0.23	0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Radcliffe Specialty Finance Debt	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>3-Month Libor + 0.60%</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*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 June 30, 2015

Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Private Market Composites	12.85	12.52	12.00	11.14	11.59	-23.40	-9.29	35.61	25.37	28.87
<i>Blended Policy (Private Market)</i>	9.81	6.95	6.58	8.97	6.95	-13.63	-0.23	15.87	13.08	15.72
Total Alternative Investments	10.03	12.73	13.27	9.96	15.58	-9.62	-3.23	39.96	21.96	25.92
Total Alternative Investments x Tobacco Composite	10.04	12.73	13.27	9.96	15.58	-9.62	-3.23	39.96	21.96	25.92
Burgiss Median (Lagged)- Int	0.99	-7.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Burgiss Median (Lagged) - VC	5.63	1.94	3.28	1.58	5.26	-13.29	-3.98	3.08	1.62	0.34
Burgiss Median (Lagged) - PE	6.63	5.12	5.42	6.35	7.29	-8.74	-4.02	15.35	11.34	14.64
Burgiss Median (Lagged) - PE/VC/Int	6.47	4.79	5.21	5.98	7.58	-9.11	-4.02	14.77	10.89	13.95
Priv. Eq/ Venture Cap/ Priv. Debt/Int.	10.03	12.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Internally Managed Composite	37.82	39.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Eq/ Venture Cap/ Private Debt	9.24	12.55	13.23	10.29	15.57	-9.63	-3.22	40.21	22.00	26.16
Private Debt Composite	12.79	12.21	13.49	2.43	19.36	3.32	-9.96	20.65	13.37	18.00
Private Equity/ Venture Capital Composite	9.30	12.53	13.20	12.00	14.24	-13.60	-1.67	44.82	23.92	28.71
<i>Burgiss Median (Lagged)</i>	6.47	4.79	5.21	5.98	7.58	-9.11	-4.02	14.77	10.89	13.95
Private Equity	8.82	13.12	12.89	13.13	15.04	-14.11	-2.74	48.10	25.85	30.87
Private Equity x Tobacco Composite	8.82	13.12	12.89	13.13	15.04	-14.11	-2.74	48.10	25.85	30.87
Tobacco Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Venture Capital	13.50	7.10	15.97	2.26	7.84	-9.66	6.36	21.76	10.70	12.03
Total Real Estate	17.23	11.70	9.16	13.21	3.52	-35.90	-23.17	19.04	34.94	29.34
<i>Blended Policy (Total Real Estate)</i>	14.95	10.56	9.05	15.56	6.74	-14.14	-4.83	11.01	22.97	18.31
Private Real Estate Composite	17.15	11.92	9.79	13.48	1.04	-44.59	-16.12	31.23	35.56	38.43
Private Real Estate x Internal	17.07	11.85	9.79	13.48	1.04	-44.61	-17.15	28.90	31.57	33.70
Internally Managed Private Real Estate	28.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*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).

PSERS Total Fund Composite

As of June 30, 2015

Asset Allocation

	(\$)	Total Fund	%
PSERS Total Fund Composite	51,393,429		100.0
Total Public Market Composite	36,583,022		71.2
Total Private Market Composites	14,810,406		28.8
Total Public Equity Composite	11,714,925		22.8
Total US Equity Composite	4,210,996		8.2
Total US Large Cap Composite	3,221,842		6.3
PSERS-S&P 500 Index Composite	3,221,842		6.3
Alliance Bernstein Risk Premium	191,201		0.4
Radcliffe Specialty Finance Debt	308,067		0.6
Total US Small Cap Composite	987,572		1.9
PSERS-S&P 600 Index Composite	508,821		1.0
PSERS Misc. Equity	1,581		0.0
PSERS-S&P 400 Index Composite	478,751		0.9
Total Non-U.S. Equity Composite	7,503,929		14.6
Emerging Markets Composite	295,773		0.6
Wasatch EM Small Cap	295,773		0.6
Total Non-U.S. Equity x Emerging Markets Composite	7,208,156		14.0
Pareto Everest	-29,264		-0.1
Non-US Large Cap Equity Composite	6,437,276		12.5
PSERS ACWI x US Index Fund	4,053,086		7.9
Baillie Gifford	914,261		1.8
Marathon Asset Mgmt	942,945		1.8
BlackRock Global Composite	526,984		1.0
Non-US Small Cap Equity Composite	800,145		1.6
Acadian Asset Mgmt	191,366		0.4
Wasatch Int'l Small Cap	230,064		0.4
Oberweis Asset Mgmt	157,816		0.3
Batterymarch Int'l Small Cap	80,168		0.2
Pyramis International Small Cap	140,731		0.3
Total Alternative Investments	8,130,378		15.8
Total Alternative Investments x Tobacco Composite	8,004,865		15.6

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

PSERS Total Fund Composite

As of June 30, 2015

Asset Allocation

	Total Fund	%
	(\$)	
Private Equity	5,866,946	11.4
Private Equity x Tobacco Composite	5,741,434	11.2
Tobacco Composite	125,512	0.2
Private Debt Composite	1,138,024	2.2
Venture Capital	938,838	1.8
Internally Managed Composite	188,569	0.4
Total Fixed Income Composite	10,719,497	20.9
Investment Grade Composite	2,691,218	5.2
US Core Plus Fixed Income Composite	2,220,633	4.3
Pugh Capital Management	95,120	0.2
Piedmont Investment Advisors	54,533	0.1
PSERS Active Core Plus Fixed Income	1,147,895	2.2
BlackRock Global Alpha	820,757	1.6
SEI Investment Management	102,328	0.2
Non-U.S. Developed Markets Fixed Income Composite	253,508	0.5
Alliance Bernstein Global Fixed	253,508	0.5
U.S. Long Treasuries Composite	217,077	0.4
PSERS U.S. Long Treasuries	217,077	0.4
Credit-Related	3,823,226	7.4
Emerging Markets Fixed Income Composite	699,085	1.4
Stone Harbor Emerging Fixed Income	315,217	0.6
Franklin Templeton Emerging Fixed Income	383,867	0.7
High Yield Fixed Income Composite (Hedged)	3,124,142	6.1
High Yield Currency Hedged Composite	3,798	0.0
Pareto Oxygen	3,798	0.0
High Yield Fixed Income Composite (Unhedged)	3,120,344	6.1
Mezzanine High Yield Composite	385,693	0.8
Carlyle Energy Mezz. Opp. Fund LP	138,179	0.3
ICG Europe Fund V	215,245	0.4
ICG Europe Fund VI	17	0.0

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

PSERS Total Fund Composite

As of June 30, 2015

Asset Allocation

	Total Fund	%
	(\$)	
Internally Managed Private Debt Co-Investment	32,252	0.1
Opportunistic High Yield Composite	1,574,866	3.1
Apollo European Principal Fund II	119,892	0.2
Sankaty Middle Market Opp. Fund	85,112	0.2
Sankaty Middle Market Opp. Fund II	110,388	0.2
Sankaty Credit Opp. Fund IV	106,651	0.2
Sankaty Credit Opp. Fund V-A	284,786	0.6
Hayfin Special Opp. Credit	167,796	0.3
TPG Opportunities Partners II, LP	81,648	0.2
TPG Opportunities Partners III, LP	24,874	0.0
TOP NPL (A)	66,941	0.1
TPG TAO	81,524	0.2
The Varde Scratch and Dent Fund, LP	53,439	0.1
Brigade Distressed Value	134,995	0.3
Brigade Structured Credit Offshore Fund	204,643	0.4
Avenue Energy Opportunities Fund	52,178	0.1
Real Asset High Yield Composite	276,718	0.5
BlackRock Mortgage Investors (terminated)	245	0.0
Mariner/Gallon RMBS	170,635	0.3
Gallon Onshore Mortgage Recovery Fund III, LP	21,848	0.0
Mariner International Infrastructure	83,991	0.2
Senior Loans High Yield Composite	883,066	1.7
Cerberus Levered Loan Fund I	47,216	0.1
Cerberus Levered Loan Fund II	173,990	0.3
LBC Credit Partners II	40,081	0.1
LBC Credit Partners III	136,959	0.3
Summit Partners Credit Fund II LP	46,647	0.1
Oaktree Loan Fund 2X, LP	13,455	0.0
Sankaty Bank Loans	424,717	0.8
Inflation Protected	3,297,675	6.4
TIIPS Composite (levered)	3,297,675	6.4
Black River Inflation Opportunity Composite (levered)	430,222	0.8

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

PSERS Total Fund Composite

As of June 30, 2015

Asset Allocation

	Total Fund	
	(\$)	%
Black River Inflation Opp. Fund CI B (levered)	346,439	0.7
Black River FIRVO Fund Ltd. (TIPS)	83,783	0.2
Bridgewater TIPS (levered)	1,790,547	3.5
PSERS Total TIPS (levered)	1,076,905	2.1
PSERS TIPS (levered)	824,897	1.6
PSERS TIPS (cash)	252,008	0.5
PIMCO Multi-Sector Strategy	904,675	1.8
PSERS Fixed Liquidation	2,703	0.0
Real Assets	11,154,831	21.7
MLP Composite	1,871,586	3.6
Atlantic Trust	545,501	1.1
Harvest Enhanced Index	8,015	0.0
Harvest MLP Alpha	737,904	1.4
Sallent	580,167	1.1
Commodities Composite (levered)	2,035,297	4.0
PSERS Commodities Composite	1,184,473	2.3
PSERS Commodity Beta	784,395	1.5
PIMCO Commodity Alpha Composite (levered)	400,078	0.8
Gresham	382,226	0.7
Wellington Management Company	452,016	0.9
Gold Composite	12,983	0.0
PSERS Gold Fund (levered)	12,993	0.0
DB Advisors (terminated)	3,588	0.0
Total Real Estate	6,864,487	13.4
PTRES Composite	184,459	0.4
Security Capital Preferred Growth	184,459	0.4
Private Real Estate	6,680,029	13.0
Private Real Estate x Internal	6,619,340	12.9
Internally Managed Private Real Estate	60,689	0.1

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

PSERS Total Fund Composite

As of June 30, 2015

Asset Allocation

	Total Fund	
	(\$)	%
Risk Parity Composite	3,686,407	7.2
PSERS Risk Parity	748,635	1.5
AQR GRP EL 20 Offshore Fund	344,761	0.7
Bridgewater All Weather @15%	1,671,348	3.3
DE Shaw Orienteer	538,203	1.0
BlackRock Market Advantage II	383,460	0.7
Total Absolute Return	4,774,911	9.3
Apollo/SASOF II	61,685	0.1
Apollo/SASOF III	22,016	0.0
Oceanwood Opportunities Fund	216,009	0.4
Perry Partners L.P.	190,209	0.4
Ellis Lake	35,026	0.1
Black River Fixed Income Relative Value Opportunity Fund Ltd.	305,015	0.6
Capula Global Relative Value Fund Limited - Class F	363,684	0.7
PIMCO PARS/GCOF/MAV Fund	763,498	1.5
PIMCO PARS	285,899	0.6
PIMCO GCOF	263,293	0.5
PIMCO MAV	234,936	0.5
BlackRock Capital Structure Investments Fund	251,883	0.5
Brigade Leveraged Capital Structures Offshore Fund	267,282	0.5
Caspian Select Credit International - Class A	236,954	0.5
Aeolus Property Catastrophe Fund I LP	240,566	0.5
Nephila / Palmetto Fund Ltd. - Class G	229,849	0.4
Capula Tail Risk Fund Limited - Class C	338,106	0.7
Bridgewater Pure Alpha Fund II, Ltd.	904,743	1.8
Brevan Howard Fund Limited - Class E	348,386	0.7
Unallocated Cash & Cash Equivalents	1,595,675	3.1
PSERS Cash Management	755,110	1.5
PSERS Cash Management Sub	62,963	0.1
PE Conversions	777,602	1.5

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