



PA Public School Employees' Retirement System | Second Quarter 2016

Quarterly Investment Review

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Market Highlights

	Performance(%)							Since Inception	Inception Date
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years			
Equity									
Dow Jones U.S. Total Stock Market Index	2.61	2.05	2.05	11.00	11.55	7.50	9.99	01/01/1987	
S&P 500 Index	2.46	3.99	3.99	11.66	12.10	7.42	10.01	01/01/1926	
MSCI USA IMI	2.77	2.25	2.25	11.18	11.65	7.60	9.35	06/01/1994	
MSCI USA Large Cap Index	2.62	3.91	3.91	11.79	12.21	7.54	8.93	06/01/1994	
MSCI USA Small Cap Index	3.94	-3.46	-3.46	9.00	9.81	7.54	9.08	01/01/2001	
MSCI EAFE Index (Net)	-1.46	-10.16	-10.16	2.06	1.68	1.58	8.59	01/01/1970	
MSCI EAFE Index (hedged)	-1.91	-12.45	-12.45	2.91	3.23	-0.25	6.87	01/01/1970	
MSCI EAFE Index (Price)	-2.64	-12.70	-12.70	-0.62	-1.19	-1.24	6.16	01/01/1970	
MSCI EAFE Small Cap Index (Net)	-2.60	-3.67	-3.67	7.26	4.84	3.57	7.92	01/01/2001	
MSCI AC World ex USA IMI Index (Net)	-0.68	-9.61	-9.61	1.65	0.39	2.16	4.48	06/01/1994	
MSCI AC World ex USA Index (Net)	-0.64	-10.24	-10.24	1.16	0.10	1.87	3.83	01/01/2001	
MSCI Emerging Markets Index (Net)	0.66	-12.05	-12.05	-1.56	-3.78	3.54	10.03	02/01/1988	
Fixed Income									
Barclays Aggregate Index	2.21	6.00	6.00	4.06	3.76	5.13	7.72	01/01/1976	
Barclays Long Treasury Index	6.44	19.30	19.30	10.46	10.31	8.77	8.72	01/01/1973	
Barclays Global Agg GDP Weighted Dev x U.S. Index (unhedged)	2.06	8.94	8.94	1.60	0.75	3.99	3.08	01/01/2005	
Barclays Global Agg GDP Weighted Dev x U.S. Index (hedged)	2.67	8.02	8.02	5.82	5.60	5.10	4.82	01/01/2005	
Barclays Corporate High Yield Index	5.52	1.62	1.62	4.18	5.84	7.56	8.94	07/01/1983	
Barclays Emerging Market 10% Country Cap Index	1.93	2.85	2.85	-1.19	-0.55	N/A	2.86	07/01/2008	
Barclays U.S. TIPS Index	1.71	4.35	4.35	2.31	2.63	4.76	5.84	10/01/1997	
Barclays World Inflation Linked Bonds (hedged)	4.14	7.39	7.39	5.03	4.41	5.21	6.21	01/01/1997	
Barclays Universal Index	2.53	5.82	5.82	4.20	4.01	5.30	6.51	01/01/1990	
Libor (3 month)	0.16	0.50	0.50	0.33	0.35	1.37	5.83	01/01/1977	
BofA Merrill Lynch 3 Month US T-Bill	0.07	0.19	0.19	0.09	0.09	1.04	5.15	01/01/1978	
BofA Merrill Lynch US Treasury Bills 0-3M	0.05	0.13	0.13	0.06	0.06	0.96	2.65	07/01/1992	

Market Highlights

	Performance(%)						
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MLP							
S&P MLP Index	22.44	-18.93	-18.93	-5.44	3.36	9.24	10.67
Infrastructure							
FTSE Dev. Core Infrast 50/50 Index (Net) (Hedged)	5.06	11.24	11.24	12.18	12.24	N/A	11.22
FTSE Developed Core Infrast 50/50 Index (Net)	4.51	10.84	10.84	9.92	9.93	N/A	10.17
Risk Parity							
Blended Policy (Risk Parity)	6.50	5.13	5.13	6.69	3.38	N/A	3.05
Commodities							
Bloomberg Commodity Index Total Return	12.76	-13.34	-13.34	-10.56	-10.83	-5.59	2.53
Bloomberg Gold Subindex Total Return	6.72	12.23	12.23	2.19	-3.04	7.10	5.08
Real Estate							
Burgiss (Lagged) - Opportunistic	0.55	2.81	2.81	9.48	9.16	4.98	8.30
Burgiss (Lagged) - Value Added	0.96	7.84	7.84	11.00	11.25	2.92	6.34
NCREIF ODCE NOF 1 Quarter Lag	1.95	12.62	12.62	12.59	12.19	5.38	7.68
FTSE EPRA/NAREIT Developed Index (Net)	3.46	11.58	11.58	8.08	7.80	4.25	6.42
FTSE EPRA NAREIT Custom Dev 100% Hedged USD (Net)	3.34	11.05	11.05	9.83	N/A	N/A	13.77
Wilshire US Real Estate Securities Index	5.99	23.55	23.55	14.07	12.61	7.01	12.26
Private Markets							
Burgiss (Lagged) - PE/PD/MC/Int	-0.12	2.11	2.11	4.63	4.54	4.06	3.17
Burgiss (Lagged) - PE	0.09	2.58	2.58	4.94	4.90	4.36	5.12
Burgiss (Lagged) - VC	-1.36	-0.86	-0.86	2.33	1.46	-0.16	-0.97
Burgiss (Lagged) - Int	-1.04	0.74	0.74	0.42	N/A	N/A	-11.13

As of June 30, 2016

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	3.99	5.53	5.43	1.29	6.24	6.01	4.94	6.52			09/01/1997
Blended Policy (Total Plan)	3.98	6.49	6.50	2.00	5.19	4.51	3.92	N/A			
Value Added	0.01	-0.96	-1.07	-0.71	1.05	1.50	1.02	N/A			
Total Public Market Composite	4.87	6.29	6.49	-0.55	4.79	4.32	4.35	6.34			06/01/2002
Blended Policy (Public Market) (Hedged)	5.36	8.37	8.27	1.18	4.34	3.49	3.54	5.09			
Value Added	-0.49	-2.08	-1.78	-1.73	0.45	0.83	0.81	1.25			
Blended Policy (Public Market) (Unhedged)	4.99	8.74	8.23	1.12	3.87	3.21	3.40	4.99			
Value Added	-0.12	-2.45	-1.74	-1.67	0.92	1.11	0.95	1.35			
Total Private Market Composite	1.63	3.52	2.64	5.41	9.29	9.33	7.13	9.82			12/01/1992
Blended Policy (Private Market)	0.26	1.51	1.81	3.28	6.87	6.64	5.23	N/A			
Value Added	1.37	2.01	0.83	2.13	2.42	2.69	1.90	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, 2016

Trailing Period Performance

Performance (%)

Since
July 2011

5.01

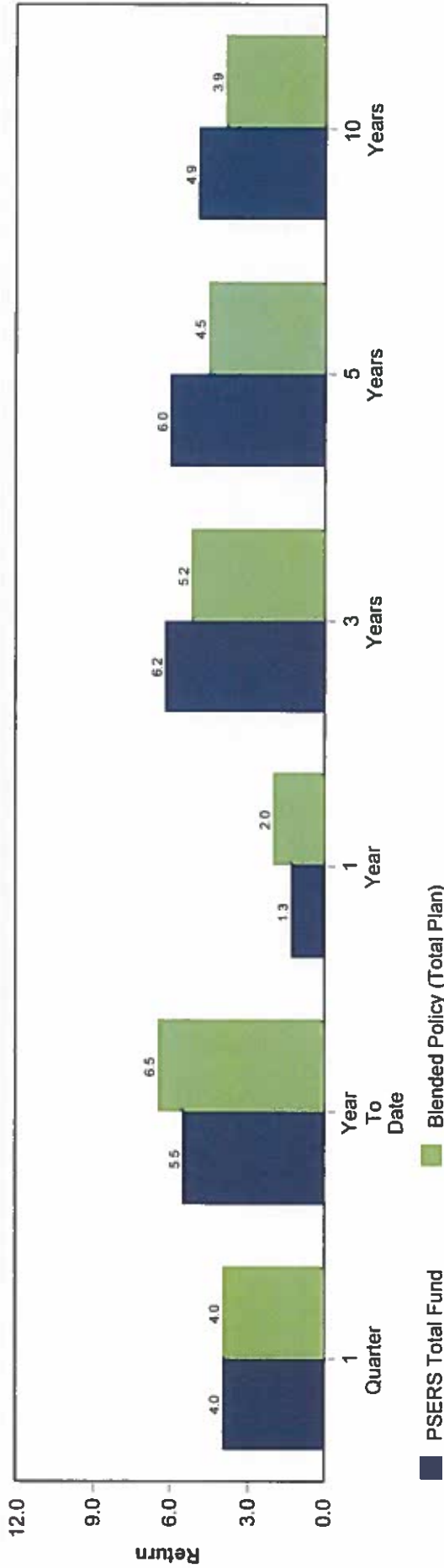
4.51

PSERS Total Fund

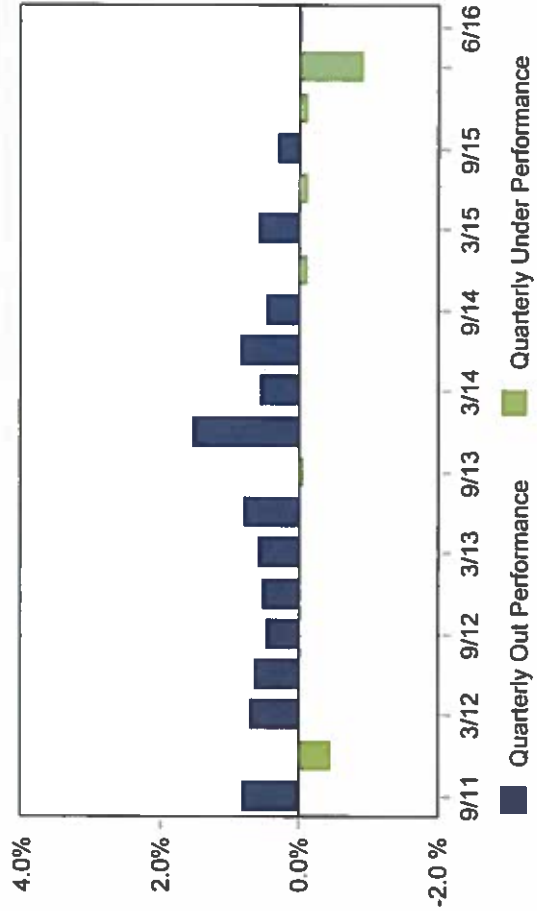
Blended Policy (Total Plan)

Performance Summary

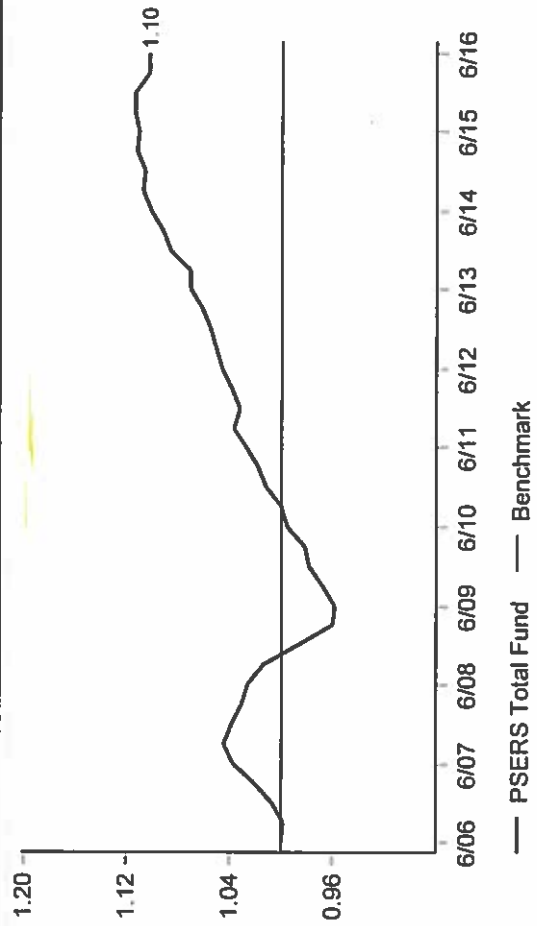
Return Summary



Quarterly Excess Performance

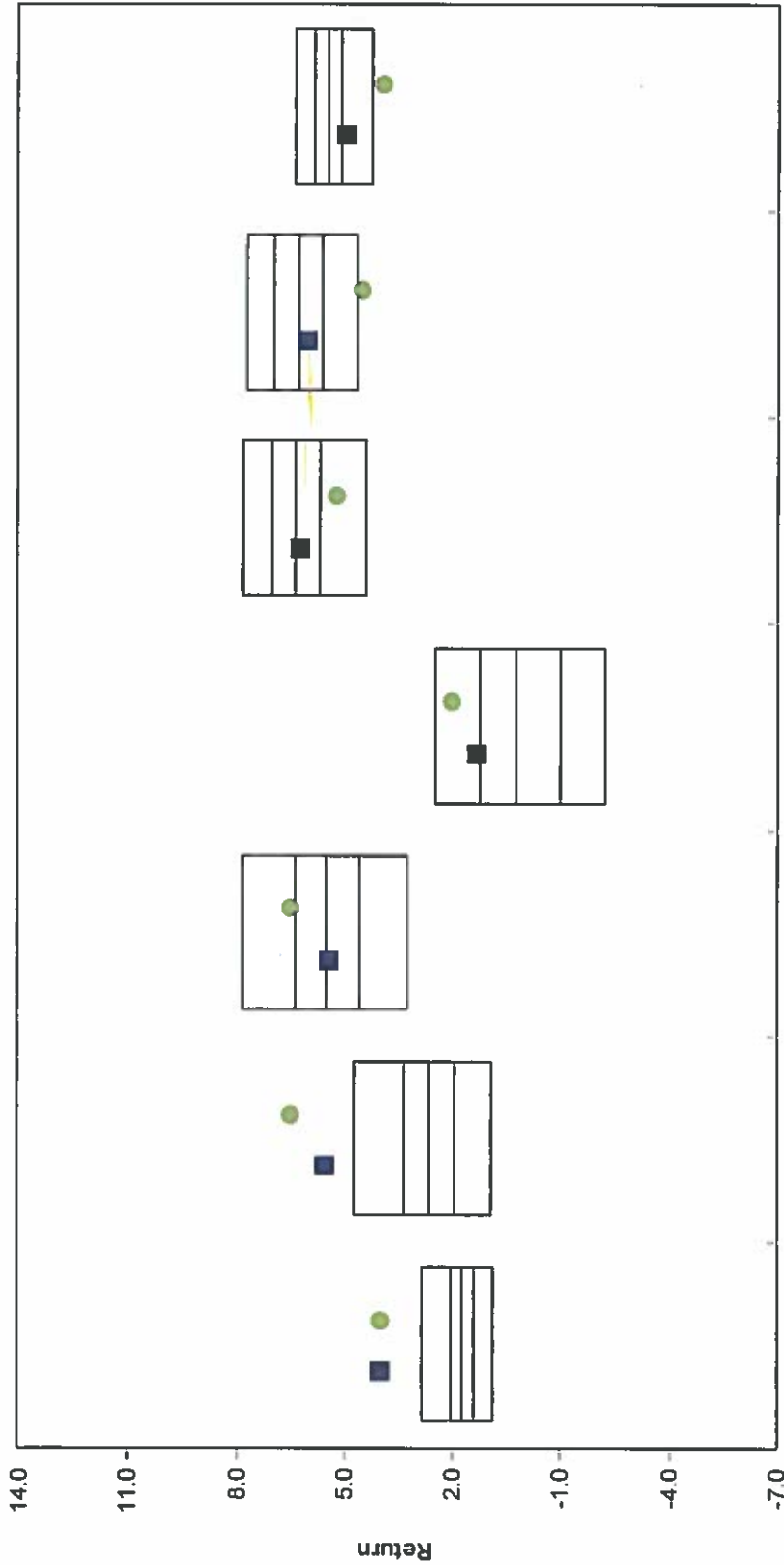


Ratio of Cumulative Wealth - 10 Years



Peer Group Analysis

All Public Plans-Total Fund



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ PSERS Total Fund	3.99 (1)	5.53 (2)	5.43 (53)	1.29 (25)	6.24 (55)	6.01 (62)	4.94 (79)
● Blended Policy (Total Plan)	3.98 (1)	6.49 (1)	6.50 (22)	2.00 (11)	5.19 (87)	4.51 (96)	3.92 (99)

5th Percentile	2.86	4.71	7.80	2.49	7.80	7.72	6.40
1st Quartile	2.08	3.34	6.39	1.27	7.01	6.94	5.85
Median	1.74	2.63	5.51	0.26	6.36	6.27	5.49
3rd Quartile	1.43	1.96	4.60	-0.96	5.70	5.64	5.09
95th Percentile	0.89	0.96	3.30	-2.23	4.39	4.70	4.27

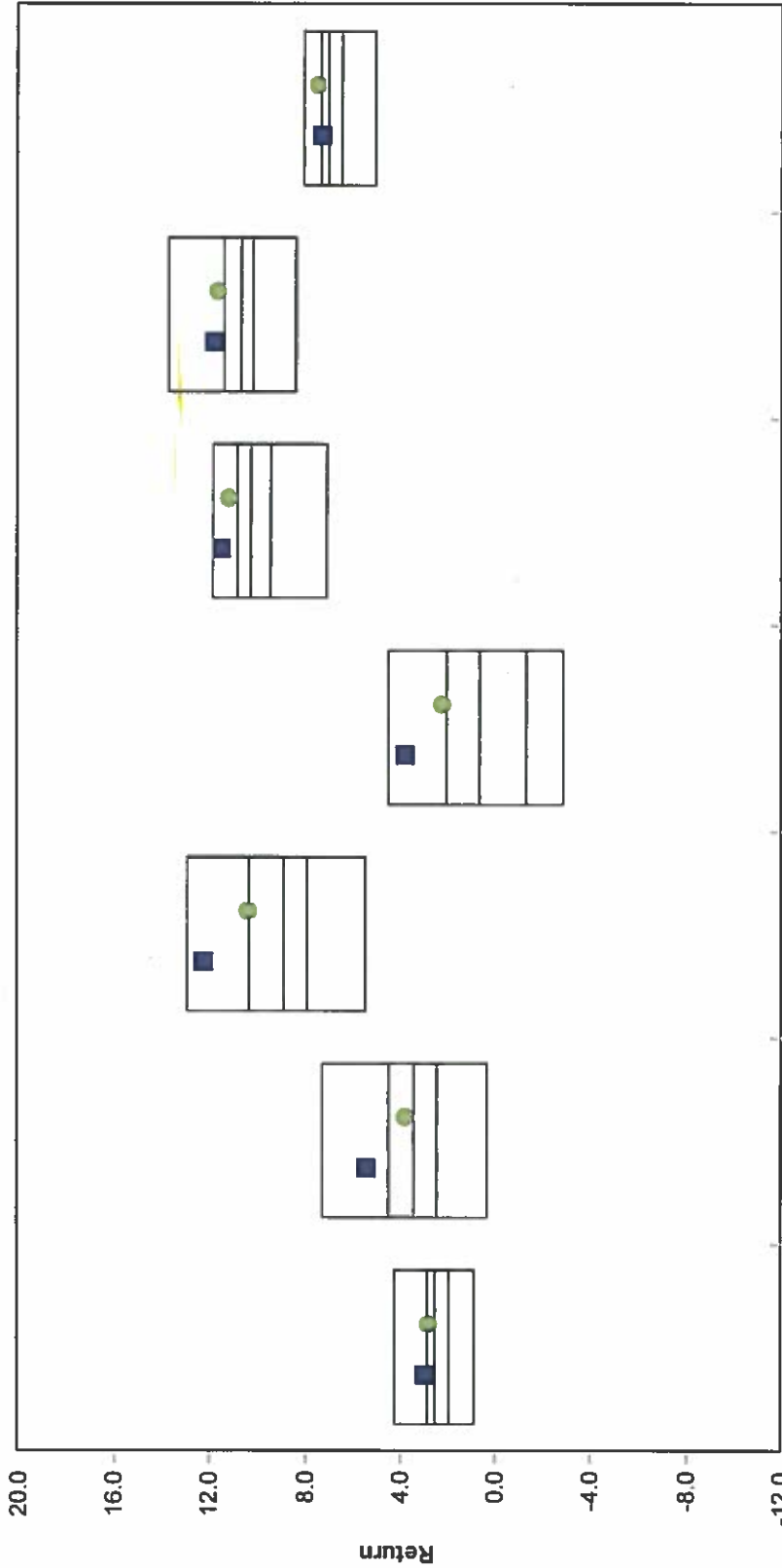
Population	408	407	402	398	384	366	240
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Parenttheses contain percentile rankings.



Plan Sponsor Peer Group Analysis

All Public Plans-US Equity Segment

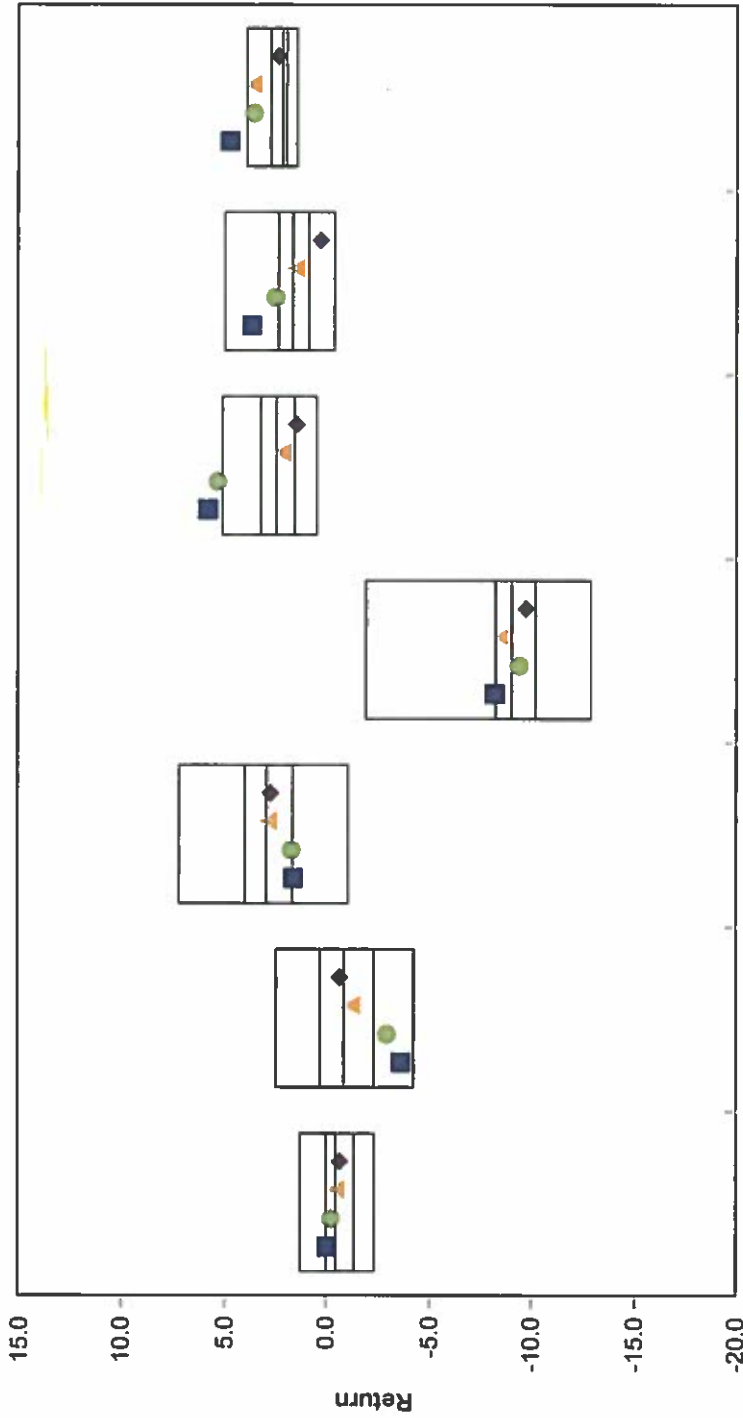


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total US Equity Composite	2.96 (22)	5.38 (12)	12.17 (7)	3.79 (12)	11.47 (11)	11.83 (17)	7.23 (30)
● Blended Policy (Tot US Eq)	2.77 (35)	3.74 (44)	10.30 (27)	2.25 (24)	11.18 (17)	11.61 (21)	7.39 (19)
5th Percentile	4.22	7.25	12.94	4.48	11.86	13.74	8.06
1st Quartile	2.85	4.49	10.33	2.04	10.86	11.40	7.30
Median	2.56	3.47	8.91	0.63	10.23	10.69	7.03
3rd Quartile	1.96	2.45	7.87	-1.28	9.44	10.17	6.41
95th Percentile	0.94	0.37	5.45	-2.82	7.05	8.38	5.09
Population	110	109	105	101	90	75	41

Parenttheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

All Public Plans-Intl. Equity Segment



■ Total Non-U.S. Equity Composite (hedged)
 ● Blended Policy (Total Non-US Eq) (Hedged)
 ▲ Total Non-U.S. Equity Composite (unhedged)
 ◆ Blended Policy (Total Non-US Eq) (Unhedged)

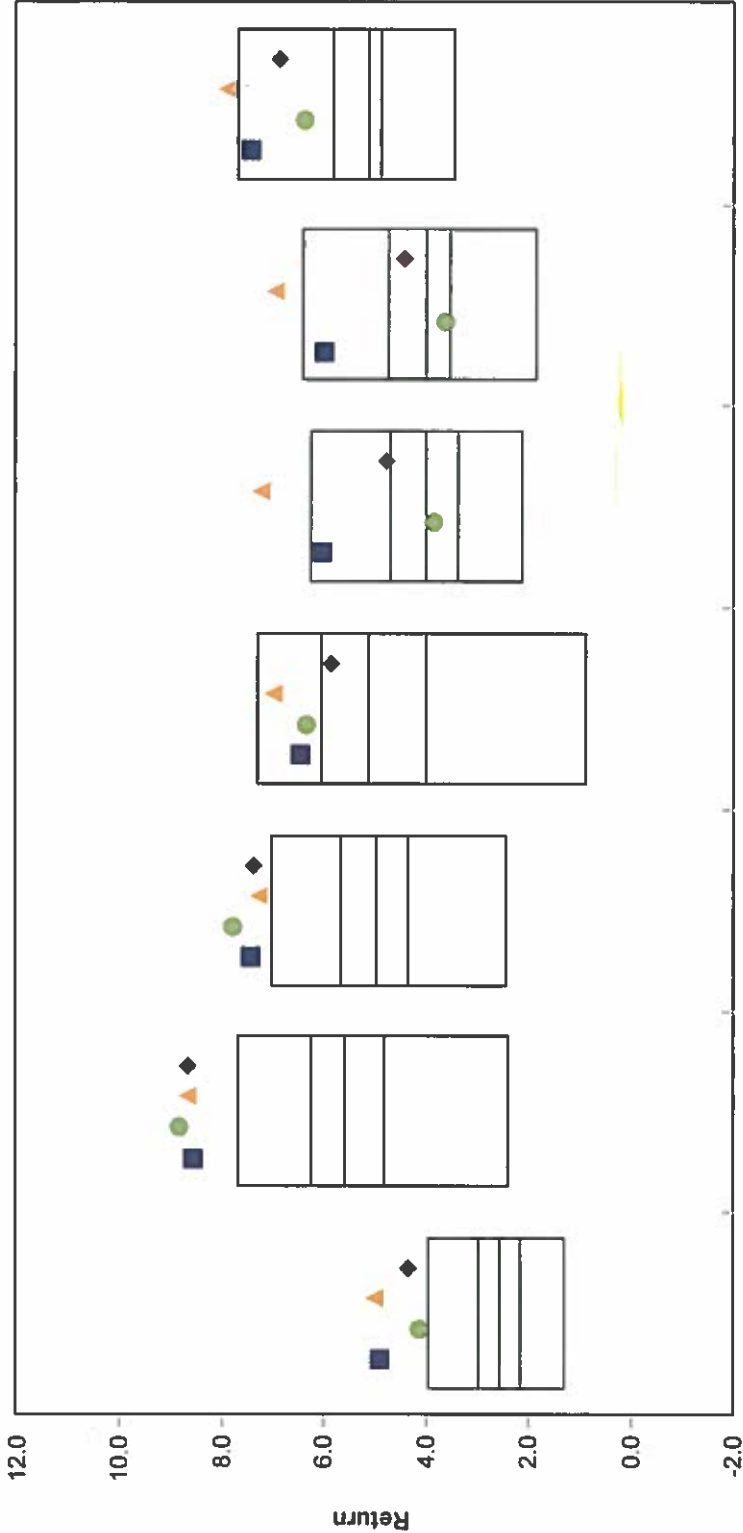
5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

Population

Parentheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

All Public Plans-US Fixed Income Segment



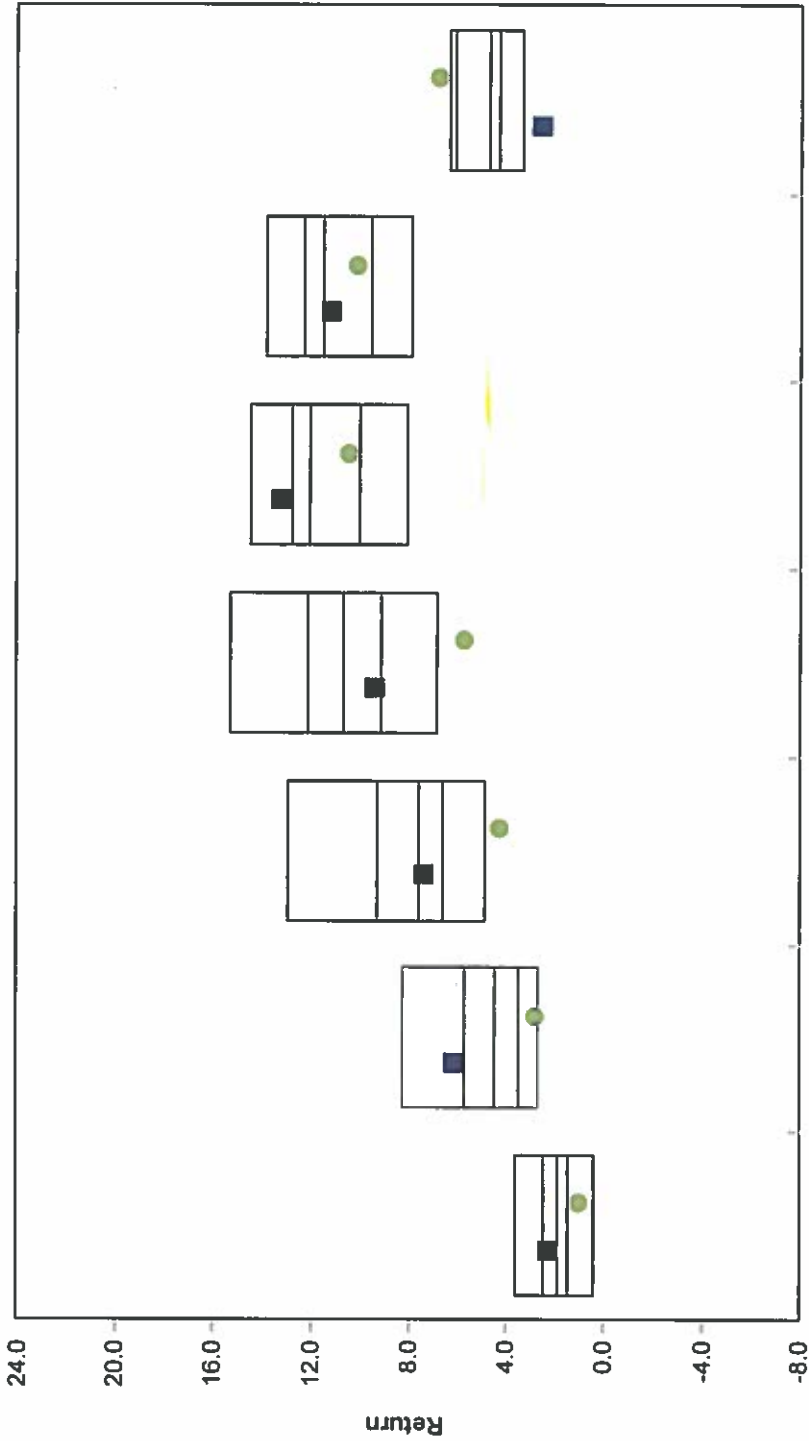
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
Total Fixed Income Composite	4.87 (2)	8.53 (3)	7.42 (4)	6.42 (15)	6.02 (8)	5.98 (8)	7.40 (8)
Blended Policy (Total FI)	4.12 (5)	8.83 (3)	7.77 (3)	6.32 (17)	3.82 (60)	3.60 (73)	6.34 (13)
Total US Fixed Income Composite	4.99 (2)	8.67 (3)	7.26 (4)	6.99 (8)	7.20 (2)	6.93 (4)	7.89 (4)
Blended Policy (Total US FI)	4.34 (4)	8.66 (3)	7.39 (4)	5.87 (31)	4.79 (22)	4.44 (36)	6.85 (11)
5th Percentile	3.96	7.69	7.03	7.30	6.24	6.42	7.69
1st Quartile	2.97	6.24	5.65	6.03	4.67	4.72	5.83
Median	2.54	5.60	4.95	5.12	4.01	3.97	5.12
3rd Quartile	2.15	4.81	4.33	3.99	3.39	3.54	4.88
95th Percentile	1.32	2.39	2.43	0.87	2.13	1.86	3.44
Population	93	93	90	87	79	69	34

Parenttheses contain percentile rankings.



Plan Sponsor Peer Group Analysis

All Public Plans-Real Estate Segment



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total Real Estate (levered/unhedged)	2.20 (34)	6.10 (18)	7.36 (58)	9.37 (70)	13.21 (15)	11.20 (56)	2.55 (100)
● Blended Policy (Total Real Estate) (Hedged)	1.02 (88)	2.78 (95)	4.25 (98)	5.71 (96)	10.41 (69)	10.14 (66)	6.76 (1)

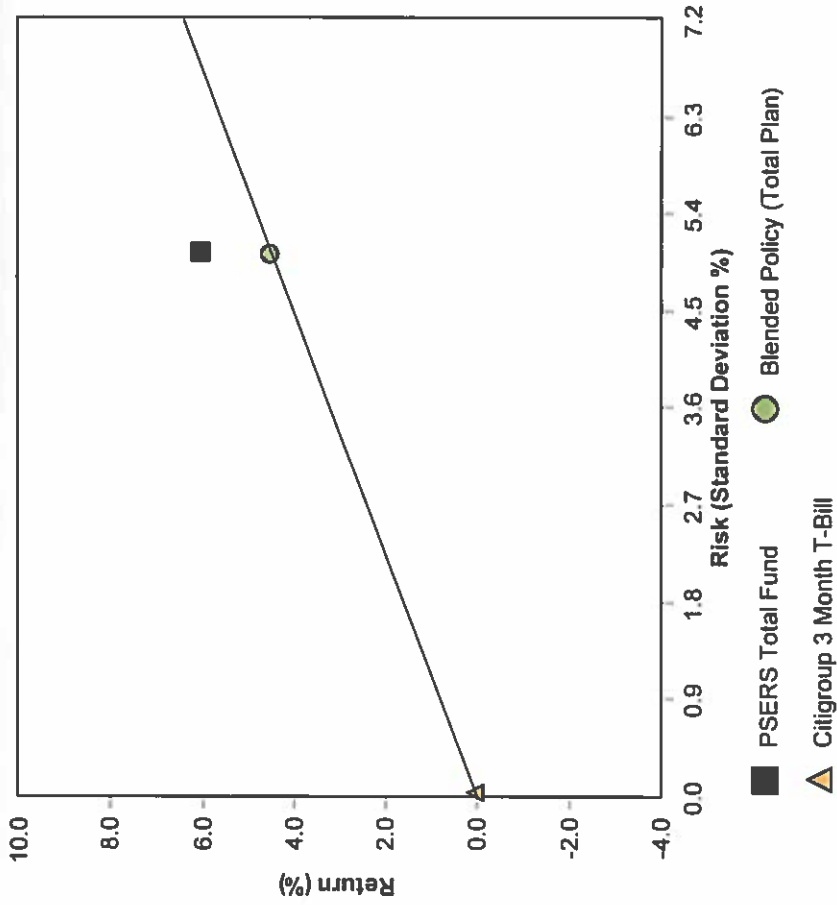
5th Percentile	3.62	8.21	12.95	15.30	14.50	13.86	6.38
1st Quartile	2.50	5.74	9.31	12.14	12.79	12.34	6.14
Median	1.92	4.48	7.59	10.71	12.04	11.47	4.71
3rd Quartile	1.48	3.55	6.63	9.17	10.03	9.55	4.31
95th Percentile	0.48	2.70	4.88	6.90	8.11	7.89	3.34
Population	50	43	41	41	33	25	10

Parenttheses contain percentile rankings.

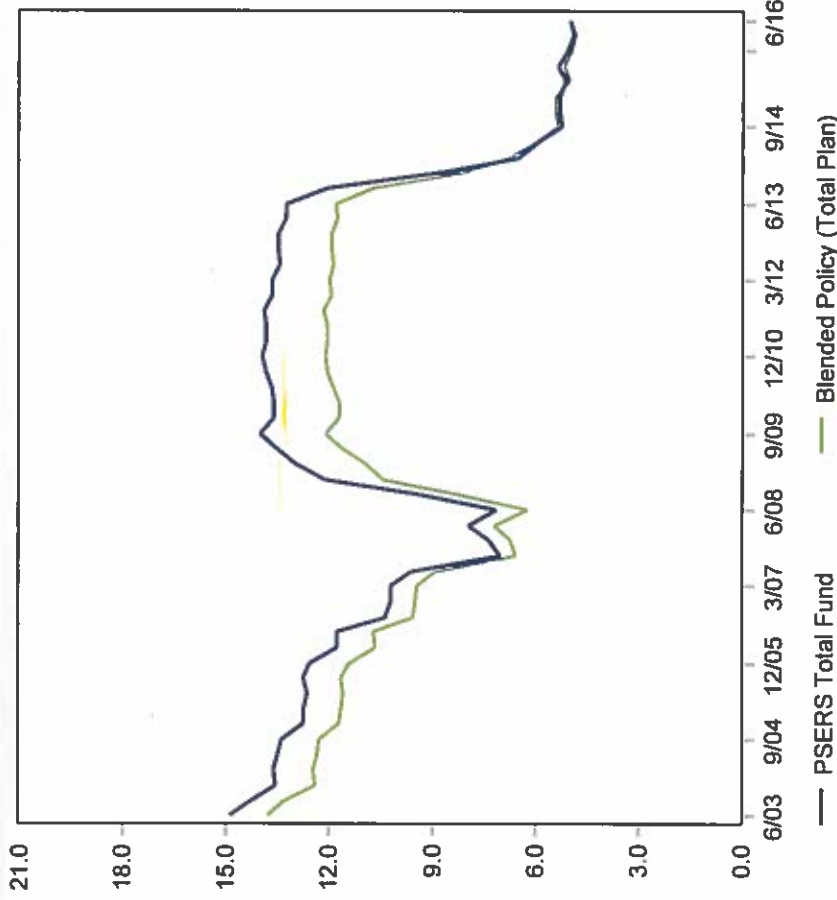


Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PSERS Total Fund	1.44	1.10	1.31	0.95	1.18	1.55	0.98	6.01	5.05	0.98
Blended Policy (Total Plan)	0.00	0.00	N/A	1.00	0.89	0.00	1.00	4.51	5.04	1.00
Citigroup 3 Month T-Bill	-4.49	5.03	-0.89	0.06	N/A	0.05	0.00	0.06	0.04	0.24

As of June 30, 2016

Trailing Period Performance

	Performance(%)						Inception Date
	1	2	3	5	10	Since Inception	
	Quarter	2 Quarters	3 Quarters	Year	Years	Years	Inception
	1	2	3	Year	Years	Years	Date
Total Public and Private Equity Exposure (hedged)	1.26	0.78	3.06	-0.94	N/A	N/A	10/01/2014
Total Public Equity Composite (hedged)	1.11	-0.39	5.40	-3.94	7.99	7.03	6.03
Blended Policy (Public Equity) (Hedged)	0.92	-0.39	4.96	-4.97	7.63	6.43	5.07
Value Added	0.19	0.00	0.44	1.03	0.36	0.60	0.96
Total US Equity Composite	2.96	5.38	12.17	3.79	11.47	11.83	5.53
Blended Policy (Tot US Eq)	2.77	3.74	10.30	2.25	11.18	11.61	4.56
Value Added	0.19	1.64	1.87	1.54	0.29	0.22	0.97
Total Non-U.S. Equity Composite (hedged)	-0.09	-3.71	1.54	-8.25	5.76	3.59	4.69
Blended Policy (Total Non-US Eq) (Hedged)	-0.27	-2.97	1.65	-9.38	5.25	2.50	3.69
Value Added	0.18	-0.74	-0.11	1.13	0.51	1.09	1.00
Emerging Markets Equity Composite	1.38	1.92	2.92	-9.57	-0.02	-1.05	7.83
Blended Policy (MSCI EM net)	0.66	6.41	7.11	-12.05	-1.56	-3.78	7.93
Value Added	0.72	-4.49	-4.19	2.48	1.54	2.73	-0.10
Total Alternative Investments (hedged)	1.47	2.29	0.08	3.44	6.65	7.93	9.76
Burgiss (Lagged) - PEVC/Int	-0.12	0.90	0.63	2.11	4.63	4.54	3.17
Burgiss (Lagged) - Int	-1.04	-0.16	-0.36	0.74	0.42	N/A	-11.13
Burgiss (Lagged) - VC	-1.36	-0.74	-1.14	-0.86	2.33	1.46	-0.97
Burgiss (Lagged) - PE	0.09	1.18	0.92	2.58	4.94	4.90	5.12
Total Fixed Income Composite (hedged)	4.87	8.53	7.42	6.42	6.02	5.98	6.79
Blended Policy (Total FI)	4.12	8.83	7.77	6.32	3.82	3.60	5.98
Value Added	0.75	-0.30	-0.35	0.10	2.20	2.38	0.81
Investment Grade Composite	4.08	10.44	10.02	15.02	N/A	N/A	8.91
Blended Policy (Investment Grade)	3.52	8.24	7.49	10.21	5.73	5.56	6.38
Value Added	0.56	2.20	2.53	4.81	N/A	N/A	2.53
US Core Plus Fixed Income Composite	1.11	3.96	4.11	6.27	4.53	5.07	5.35
Blended Policy (Barclays Aggregate Index)	2.21	5.31	4.71	6.00	4.06	3.57	4.62
Value Added	-1.10	-1.35	-0.60	0.27	0.47	1.50	0.73
Non-U.S. Developed Markets Fixed Income	3.10	6.39	6.97	8.62	0.95	0.63	4.91
Blended Policy (Barclays Global Agg GDP weighted)	2.67	6.05	6.48	8.02	0.62	0.57	N/A
Value Added	0.43	0.34	0.49	0.60	0.33	0.06	N/A
U.S. Long Treasuries Composite (unt levered)	6.69	15.40	13.86	20.03	8.94	N/A	4.61
Barclays Long Treasury Index	6.44	15.12	13.54	19.30	10.46	10.31	5.42
Value Added	0.25	0.28	0.32	0.73	-1.52	N/A	-0.81
Credit-Related (hedged)	4.52	3.60	2.80	-0.41	N/A	N/A	0.75
Blended Policy (Credit-Related)	4.66	9.85	8.39	2.00	N/A	N/A	0.56
Value Added	-0.14	-6.25	-5.59	-2.41	N/A	N/A	0.19
Emerging Markets Fixed Income	3.55	5.22	6.72	-2.12	-1.45	0.09	2.53

*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, 2016

Trailing Period Performance

	Performance(%)										Since Inception	
	1	2	3	1	3	5	10	Years	Years	Years	Years	Inception
	Quarter	2 Quarters	3 Quarters	Year	Years	Years	Years	Years	Years	Years	Years	Date
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	1.93	11.98	12.98	2.85	-1.19	-0.65	6.57	2.05				
Value Added	1.62	-6.76	-6.26	-4.97	-0.26	0.74	N/A	0.48				
High Yield Fixed Income Composite (hedged)	4.59	3.42	2.23	0.14	5.59	7.35	7.42	7.66	7.42	7.35	7.42	10/01/1999
Blended Policy (Barclays Corporate HY)	5.52	9.06	6.80	1.62	4.18	5.84	7.59	7.44	7.59	5.84	7.59	7.44
Value Added	-0.93	-5.64	-4.57	-1.48	1.41	1.51	-0.17	0.22	-0.17	1.51	-0.17	0.22
Inflation Protected	6.22	13.12	10.66	7.93	N/A	N/A	N/A	7.36	N/A	N/A	N/A	10/01/2014
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	4.14	8.44	7.39	6.16	2.90	2.99	4.94	3.66	2.99	2.99	4.94	3.66
Value Added	2.08	4.68	3.27	1.77	N/A	N/A	N/A	3.70	N/A	N/A	N/A	3.70
TIPS Composite (unlevered)	4.28	7.66	6.61	5.23	7.18	6.38	9.12	7.94	7.18	6.38	9.12	04/01/2004
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	4.14	8.44	7.39	6.16	2.90	2.99	4.94	4.36	2.90	2.99	4.94	4.36
Value Added	0.14	-0.78	-0.78	-0.93	4.28	3.39	4.18	3.58	4.28	3.39	4.18	3.58
PIMCO Multi-Sector Strategy	3.69	8.74	8.75	5.66	3.98	N/A	N/A	3.75	3.98	N/A	N/A	07/01/2012
Blended Policy (PIMCO Multi-Sector)	3.78	10.03	10.17	7.97	4.95	4.98	5.75	4.36	4.95	4.98	5.75	4.36
Value Added	-0.09	-1.29	-1.42	-2.31	-0.97	N/A	N/A	-0.61	-0.97	N/A	N/A	-0.61
Real Assets (unlevered/hedged)	8.13	11.76	6.55	-1.04	N/A	N/A	N/A	-0.35	N/A	N/A	N/A	10/01/2014
Blended Policy (Real Assets) (Hedged)	7.64	9.96	6.58	-0.22	N/A	N/A	N/A	-0.68	N/A	N/A	N/A	-0.68
Value Added	0.49	1.80	-0.03	-0.82	N/A	N/A	N/A	0.32	N/A	N/A	N/A	0.32
MLP Composite	22.98	15.63	9.30	-18.75	-0.24	9.13	N/A	16.45	-0.24	9.13	N/A	10/01/2008
S&P MLP Index	22.44	14.68	7.00	-18.93	-5.44	3.36	9.24	11.95	-5.44	3.36	9.24	11.95
Value Added	0.54	0.95	2.30	0.18	5.20	5.77	N/A	4.50	5.20	5.77	N/A	4.50
Infrastructure Composite (unlevered/hedged)	5.14	12.33	N/A	N/A	N/A	N/A	N/A	8.99	N/A	N/A	N/A	11/01/2015
FTSE Dev. Core Infrast 50/50 Index (Net) (Hedged)	5.06	12.22	12.39	11.24	12.18	12.24	N/A	7.84	12.18	12.24	N/A	7.84
Value Added	0.08	0.11	N/A	N/A	N/A	N/A	N/A	1.15	N/A	N/A	N/A	1.15
Commodities Composite (unlevered)	9.55	17.81	9.92	-0.86	-4.00	-6.66	N/A	-1.38	-4.00	-6.66	N/A	-1.38
Blended Policy (Commodities)	10.54	17.63	7.68	-4.58	-6.01	-8.13	N/A	-4.11	-6.01	-8.13	N/A	-4.11
Value Added	-0.99	0.18	2.24	3.72	2.01	1.47	N/A	2.73	2.01	1.47	N/A	2.73
Total Real Estate (unlevered/hedged)	2.59	6.25	7.35	9.37	13.20	11.19	2.55	8.09	13.20	11.19	2.55	04/01/1981
Blended Policy (Total Real Estate) (Hedged)	1.02	2.78	4.25	5.71	10.41	10.14	6.76	8.58	10.41	10.14	6.76	8.58
Value Added	1.57	3.47	3.10	3.66	2.79	1.05	-4.21	-0.49	2.79	1.05	-4.21	-0.49
Private Real Estate Composite	1.83	5.37	6.58	8.59	13.16	11.29	2.54	9.21	13.16	11.29	2.54	07/01/1996
Blended Policy (Private Real Estate)	0.81	2.40	3.57	5.02	10.17	10.00	6.69	9.83	10.17	10.00	6.69	9.83
Value Added	1.02	2.97	3.01	3.57	2.99	1.29	-4.15	-0.62	2.99	1.29	-4.15	-0.62
PTRES Composite (unlevered/hedged)	8.98	13.63	17.30	19.20	9.02	9.45	4.85	9.78	9.02	9.45	4.85	07/01/1998
Blended Policy (PTRES) (Hedged)	3.34	6.97	11.90	10.08	7.29	7.36	4.21	8.72	7.29	7.36	4.21	8.72
Value Added	5.64	6.66	5.40	9.12	1.73	2.09	0.64	1.06	1.73	2.09	0.64	1.06
Risk Parity Composite	6.34	9.63	9.40	-0.14	6.89	7.26	N/A	7.16	6.89	7.26	N/A	06/01/2011
Blended Policy (Risk Parity)	6.50	12.58	11.79	5.13	6.69	3.38	N/A	3.05	6.69	3.38	N/A	3.05

*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, 2016

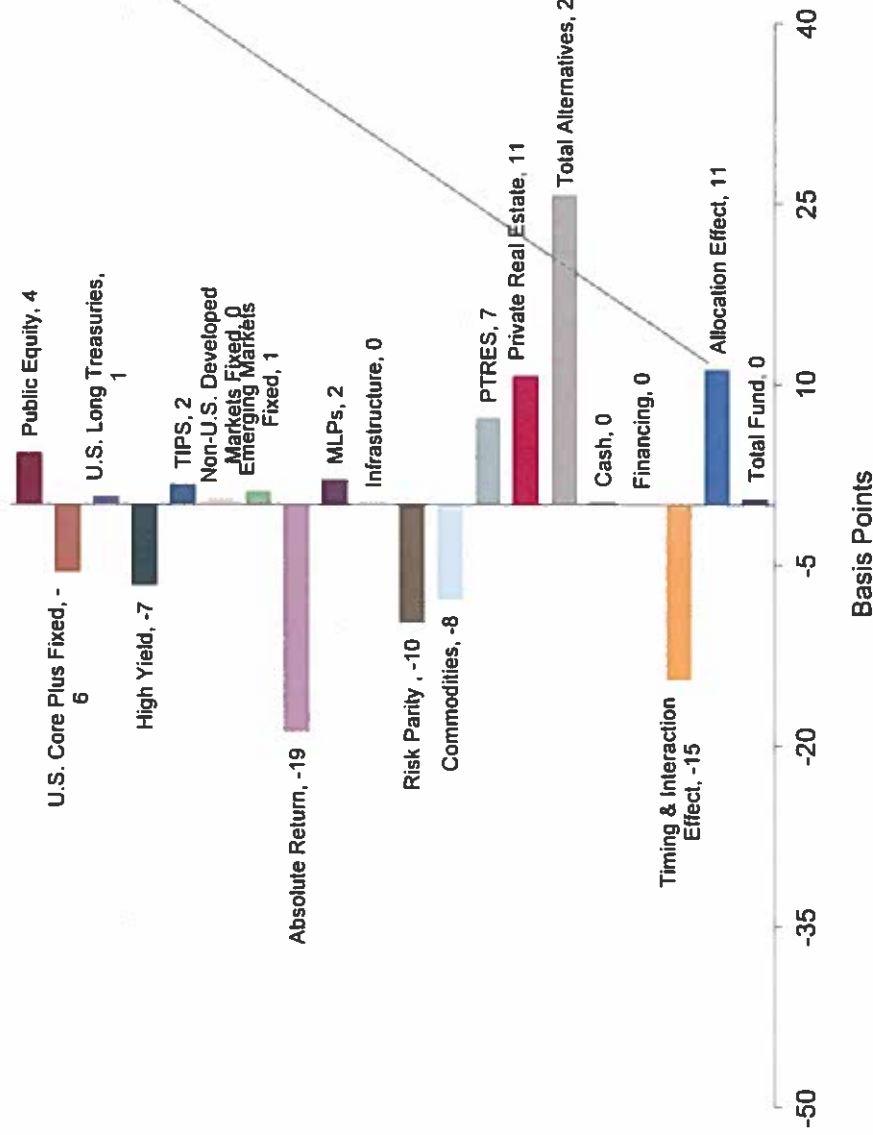
Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Value Added	-0.16	-2.95	-2.39	-5.27	0.20	3.88	N/A	4.11			
Risk Parity Composite (vol adjusted)	5.50	8.30	7.82	0.01	5.39	7.05	N/A	6.95			06/01/2011
Blended Policy (Risk Parity)	6.50	12.58	11.79	5.13	6.69	3.38	N/A	3.05			
Value Added	-1.00	-4.28	-3.97	-5.12	-1.30	3.67	N/A	3.90			
Total Absolute Return	-0.89	-2.88	-2.97	-3.43	2.43	2.88	5.12	4.92			10/01/2005
Blended Policy (3-month Libor + 3.5%)	1.02	2.06	3.04	4.01	5.08	6.04	7.02	7.08			
Value Added	-1.91	-4.94	-6.01	-7.44	-2.65	-3.16	-1.90	-2.16			
Unallocated Cash & Cash Equivalents	0.13	0.19	0.21	-0.24	0.32	1.50	0.29	0.41			07/01/1998
BofA Merrill Lynch 3 Month US T-Bill	0.07	0.15	0.18	0.19	0.09	0.09	1.04	2.10			
Value Added	0.06	0.04	0.03	-0.43	0.23	1.41	-0.75	-1.69			

*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, 2016

Performance Attribution – Total Fund

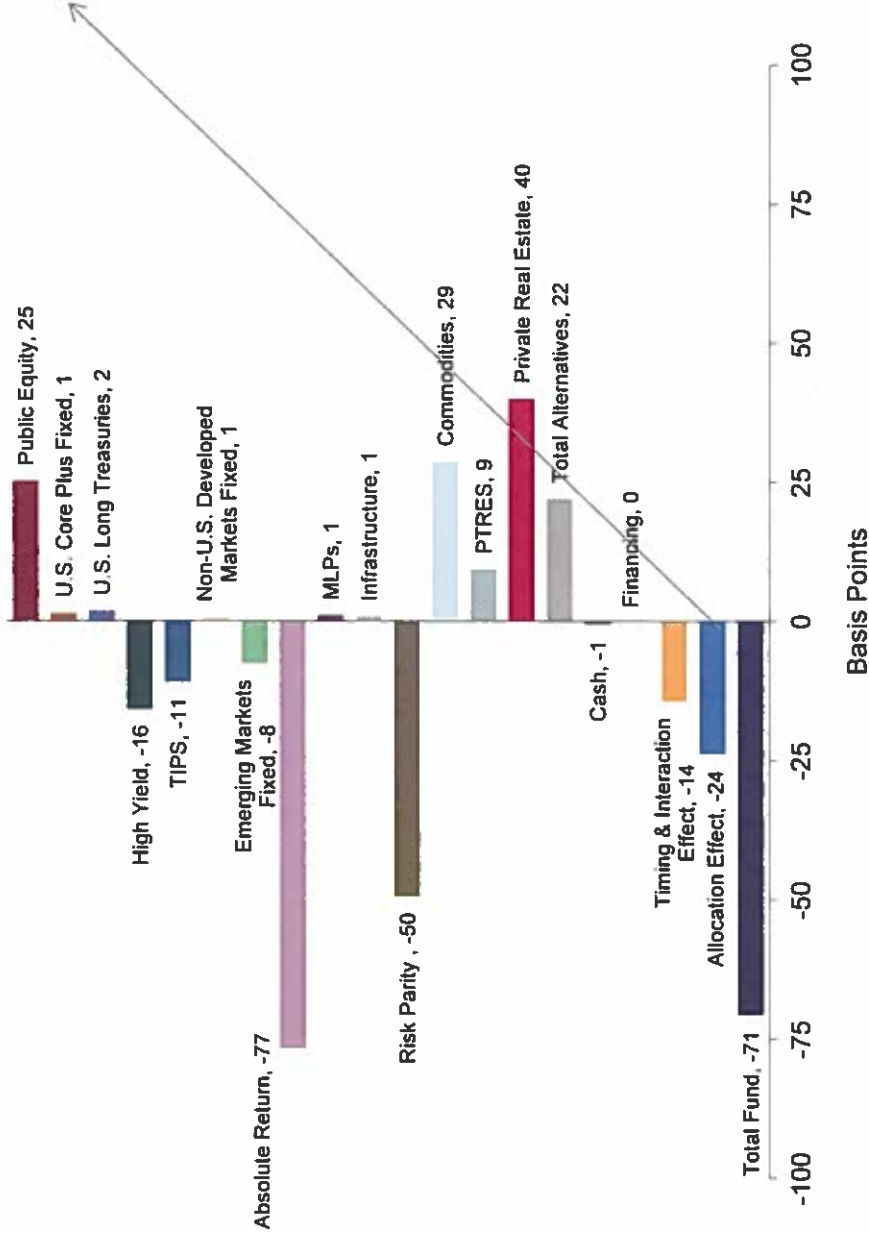


Asset Class	Allocation Effect (in bps)
Public Equity	0
U.S. Core Fixed	-1
U.S. Long Treasuries	0
High Yield	2
TIPS	0
Non-U.S. Fixed	0
Emerging Markets Fixed	3
Absolute Return	0
MLPs	2
Infrastructure	0
Risk Parity	0
Commodities	-1
PTRES	0
Private Real Estate	1
Total Alternatives	-1
Cash	3
Financing	3

- 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, 2016

Performance Attribution – Total Fund



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





Total Fund

As of June 30, 2016

Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Jun-2016	3 Quarters Ending Jun-2016	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PSERS Total Fund	3.99	5.53	5.43	1.29	6.24	6.01	4.94	5.00	06/01/1998
Blended Policy (Total Plan)	3.98	6.49	6.50	2.00	5.19	4.51	3.92	4.79	
Value Added	0.01	-0.96	-1.07	-0.71	1.05	1.50	1.02	1.21	
Total Public Markets Composite	4.87	6.29	6.49	-0.55	4.79	4.32	4.35	6.34	06/01/2002
Blended Policy (Public Market) (Hedged)	5.36	8.37	8.27	1.18	4.34	3.49	3.54	5.09	
Value Added	-0.49	-2.08	-1.78	-1.73	0.45	0.83	0.81	1.25	
Blended Policy (Public Market) (Unhedged)	4.99	8.74	8.23	1.12	3.87	3.21	3.40	4.99	
Value Added	-0.12	-2.45	-1.74	-1.67	0.92	1.11	0.95	1.35	
Total Public Equity Composite	1.11	-0.39	5.40	-3.94	7.99	7.03	5.72	6.03	07/01/1998
Blended Policy (Public Equity) (Hedged)	0.92	-0.39	4.96	-4.97	7.63	6.43	5.18	5.07	
Value Added	0.19	0.00	0.44	1.03	0.36	0.60	0.54	0.96	
Blended Policy (Public Equity) (Unhedged)	1.14	1.53	6.60	-3.54	6.46	5.73	4.84	4.88	
Value Added	-0.03	-1.92	-1.20	-0.40	1.53	1.30	0.88	1.15	
Total US Equity Composite	2.96	5.38	12.17	3.79	11.47	11.83	7.23	5.53	01/01/2000
Blended Policy (Tot US Eq)	2.77	3.74	10.30	2.25	11.18	11.61	7.39	4.56	
Value Added	0.19	1.64	1.87	1.54	0.29	0.22	-0.16	0.97	
PSERS-S&P 500 Index Composite	2.62	4.88	12.47	4.58	11.96	12.40	7.81	5.72	07/01/1998
S&P 500 Index	2.46	3.84	11.15	3.99	11.66	12.10	7.42	5.44	
Value Added	0.16	0.84	1.32	0.59	0.30	0.30	0.39	0.28	
Total US Small Cap Composite	3.98	7.55	11.09	1.14	9.26	9.45	7.63	9.14	12/01/2001
MSCI USA Small Cap Index	3.94	4.86	8.26	-3.46	9.00	9.81	7.54	8.98	
Value Added	0.04	2.69	2.83	4.60	0.26	-0.36	0.09	0.16	
PSERS Small Cap Index Composite	3.98	7.55	11.09	1.14	10.87	11.49	8.93	10.09	12/01/2001
PSERS-S&P 400 Index Composite	4.14	8.16	10.94	1.53	10.58	10.79	9.11	10.07	07/01/1998
S&P MidCap 400	3.99	7.93	10.74	1.33	10.53	10.55	8.55	9.70	
Value Added	0.15	0.23	0.20	0.20	0.05	0.24	0.56	0.37	
PSERS-S&P 600 Index Composite	3.82	6.91	11.12	0.67	11.08	12.17	8.99	9.25	06/01/1998
S&P SmallCap 600	3.48	6.23	10.18	-0.03	10.23	11.20	7.86	8.65	
Value Added	0.34	0.68	0.94	0.70	0.85	0.97	1.03	0.60	
Total Non-U.S. Equity Composite (hedged)	-0.09	-3.71	1.54	-8.25	5.76	3.59	4.68	4.69	01/01/2000
Blended Policy (Total Non-US Eq) (Hedged)	-0.27	-2.97	1.65	-9.38	5.25	2.50	3.50	3.69	
Value Added	0.18	-0.74	-0.11	1.13	0.51	1.09	1.18	1.00	
Total Non-U.S. Equity Composite (unhedged)	-0.47	-1.24	2.82	-8.53	2.15	1.45	3.60	4.03	01/01/2000
Blended Policy (Total Non-US Eq) (Unhedged)	-0.62	-0.62	2.76	-9.67	1.53	0.32	2.39	3.01	
Value Added	0.15	-0.62	0.06	1.14	0.62	1.13	1.21	1.02	
Emerging Markets Equity Composite	1.38	1.92	2.92	-9.57	-0.02	-1.05	4.22	7.83	07/01/1998
Blended Policy (MSCI EM net)	0.66	6.41	7.11	-12.05	-1.56	-3.78	3.60	7.93	

As of June 30, 2016

Trailing Period Performance

	Performance (%)										Inception Date
	1 Quarter	2 Quarters Ending Jun-2016	3 Quarters Ending Jun-2016	1 Year	3 Years	5 Years	10 Years	Since Inception			
Value Added	0.72	-4.49	-4.19	2.48	1.54	2.73	0.62	-0.10			
MSCI Emerging Markets IMI (Net)	0.62	5.69	6.77	-12.16	-1.36	-3.59	3.86	6.97			
Value Added	0.76	-3.77	-3.85	2.59	1.34	2.54	0.36	0.86			
Wasatch EM Small Cap	1.38	1.92	2.92	-9.57	-1.75	1.05	N/A	7.08	07/01/2008		
Blended Policy (Wasatch EM)	0.93	3.24	5.30	-11.86	-0.12	-2.38	6.07	2.86			
Value Added	0.45	-1.32	-2.38	2.29	-1.63	3.43	N/A	4.22			
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	-0.15	-3.94	1.47	-8.21	N/A	N/A	N/A	2.36	04/01/2014		
Blended Policy (Non-US Equity x EM) (Hedged)	-0.32	-3.36	1.41	-9.32	5.78	2.82	3.66	0.81			
Value Added	0.17	-0.58	0.06	1.11	N/A	N/A	N/A	1.55			
Pareto Everest - Int'l Eq (notional)	0.56	-3.33	-1.68	0.17	4.11	2.51	1.31	1.31	07/01/2006		
Currency Hedge Benchmark	0.58	-3.26	-1.57	0.30	4.35	2.59	1.40	1.40			
Value Added	-0.02	-0.07	-0.11	-0.13	-0.24	-0.08	-0.09	-0.09			
Total Non-U.S. Equity x Emerging Markets Composite (unhedged)	-0.55	-1.37	2.82	-8.49	3.07	2.15	3.20	5.49	07/01/1997		
Blended Policy (Non-US Equity x EM) (Unhedged)	-0.68	-0.91	2.58	-9.61	1.65	0.39	2.43	N/A			
Value Added	0.13	-0.46	0.24	1.12	1.42	1.76	0.77	N/A			
Non-US Large Cap Equity Composite	-0.66	-1.45	2.34	-9.37	2.44	1.44	2.81	5.12	07/01/1998		
Blended Policy (MSCI World AC Word ex USA net)	-0.64	-1.02	2.19	-10.24	1.16	0.10	1.96	4.09			
Value Added	-0.02	-0.43	0.15	0.87	1.28	1.34	0.85	1.03			
PSERS ACWI x US Index Fund	-0.24	-0.54	2.62	-9.72	1.65	0.72	2.55	4.22	07/01/1988		
MSCI ACWI/EAFE Index Blend	-0.64	-1.02	2.19	-10.24	1.16	0.10	1.87	3.67			
Value Added	0.40	0.48	0.43	0.52	0.49	0.62	0.68	0.55			
BlackRock EMAX	2.39	7.32	6.88	-10.82	N/A	N/A	N/A	-10.82	07/01/2015		
MSCI Emerging Markets Index (Net)	0.66	6.41	7.11	-12.05	-1.56	-3.78	3.54	-12.05			
Value Added	1.73	0.91	-0.23	1.23	N/A	N/A	N/A	1.23			
Active Non-US Large Cap Composite	-1.26	-2.76	1.97	-8.88	3.41	2.72	3.63	5.69	07/01/1998		
MSCI AC World ex USA Index (Net)	-0.64	-1.02	2.19	-10.24	1.16	0.10	1.87	4.02			
Value Added	-0.62	-1.73	-0.22	1.56	2.25	2.62	1.76	1.57			
Baillie Gifford	-0.88	-0.51	5.23	-7.56	3.75	3.03	5.08	8.56	07/01/2002		
MSCI AC World ex USA Index (Net)	-0.64	-1.02	2.19	-10.24	1.16	0.10	1.87	5.99			
Value Added	-0.24	0.51	3.04	2.68	2.59	2.93	3.21	2.57			
Marathon Asset Mgmt	-1.97	-3.83	1.26	-7.75	3.32	3.88	5.27	8.53	07/01/1998		
Blended Benchmark (MSCI ACWI ex USA net)	-0.64	-1.02	2.19	-10.24	1.16	0.10	1.92	4.18			
Value Added	-1.33	-2.81	-0.93	2.49	2.16	3.78	3.35	4.35			
BlackRock Global Composite	-0.62	-4.63	-2.19	-12.18	2.25	1.23	3.60	6.47	10/01/2004		
MSCI AC World ex USA Index (Net)	-0.64	-1.02	2.19	-10.24	1.16	0.10	1.87	5.01			
Value Added	0.02	-3.61	-4.38	-1.94	1.09	1.13	1.73	1.46			
Non-US Small Cap Equity Composite	0.21	-0.82	6.24	-1.64	7.69	6.82	5.52	8.17	07/01/2005		

As of June 30, 2016

Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Jun-2016	3 Quarters Ending Jun-2016	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
MSCI AC World ex USA Small Cap (Net)	-0.87	-0.20	5.07	-5.46	4.93	2.28	4.09	6.15	
Value Added	1.08	-0.62	1.17	3.82	2.76	4.54	1.43	2.02	
Acadian Asset Mgmt	0.29	0.84	6.27	-2.57	6.86	5.58	5.91	9.19	07/01/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)	-0.87	-0.20	5.07	-5.46	4.93	2.28	4.03	5.60	
Value Added	1.16	1.04	1.20	2.89	1.93	3.30	1.88	3.59	
Wasatch Int'l Small Cap	1.45	-1.34	7.60	0.59	7.05	8.15	8.15	9.10	10/01/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)	-0.87	-0.20	5.07	-5.46	4.93	2.28	4.03	4.95	
Value Added	2.32	-1.14	2.53	6.05	2.12	5.87	4.12	4.15	
Obenwels Asset Mgmt	0.43	-1.35	6.33	1.85	13.10	13.39	N/A	7.79	07/01/2008
MSCI AC World ex USA Small Cap (Net)	-0.87	-0.20	5.07	-5.46	4.93	2.28	4.09	3.50	
Value Added	1.30	-1.15	1.26	7.31	8.17	11.11	N/A	4.29	
Batterymarch Int'l Small Cap	-1.80	-2.43	2.21	-7.42	6.44	5.47	N/A	4.65	07/01/2008
MSCI AC World ex USA Small Cap (Net)	-0.87	-0.20	5.07	-5.46	4.93	2.28	4.09	3.50	
Value Added	-0.93	-2.23	-2.86	-1.96	1.51	3.19	N/A	1.15	
Fidelity Institutional Int'l Small Cap	-1.12	-0.63	6.05	-4.66	4.95	3.25	N/A	8.33	10/01/2008
MSCI AC World ex USA Small Cap (Net)	-0.87	-0.20	5.07	-5.46	4.93	2.28	4.09	7.58	
Value Added	-0.25	-0.43	0.98	0.80	0.02	0.97	N/A	0.75	
Total Fixed Income Composite	4.87	8.53	7.42	6.42	6.02	5.93	7.40	6.79	07/01/1998
Blended Policy (Total FI)	4.12	8.83	7.77	6.32	3.82	3.60	6.34	5.98	
Value Added	0.75	-0.30	-0.35	0.10	2.20	2.38	1.06	0.81	
Global Fixed Income Composite	1.55	4.24	4.68	4.51	2.70	N/A	N/A	2.57	07/01/2012
Blended Policy (Global FI)	2.24	7.13	7.06	5.60	2.39	2.33	N/A	1.84	
Value Added	-0.69	-2.89	-2.38	-1.09	0.31	N/A	N/A	0.73	
Total US Fixed Income Composite	4.99	8.67	7.26	6.99	7.20	6.93	7.89	7.14	10/01/2004
Blended Policy (Total US FI)	4.34	8.66	7.39	5.87	4.79	4.44	6.85	6.06	
Value Added	0.65	0.01	-0.13	1.12	2.41	2.49	1.04	1.08	
Total US Fixed Income ex TIPS Composite	4.42	6.54	5.61	6.66	7.22	7.52	7.52	6.98	07/01/1998
Investment Grade Composite	4.08	10.44	10.02	15.02	N/A	N/A	N/A	8.91	10/01/2014
Blended Policy (Investment Grade)	3.52	8.24	7.49	10.21	5.73	5.56	6.26	6.38	
Value Added	0.56	2.20	2.53	4.81	N/A	N/A	N/A	2.53	
US Core Plus Fixed Income Composite	1.11	3.96	4.11	6.27	4.53	5.07	5.85	5.35	10/01/2004
Blended Policy (Barclays Aggregate Index)	2.21	5.31	4.71	6.00	4.06	3.57	5.08	4.62	
Value Added	-1.10	-1.35	-0.60	0.27	0.47	1.50	0.77	0.73	
Pugh Capital Management	2.32	5.41	4.77	6.28	4.31	4.05	5.66	5.66	07/01/2006
Barclays Aggregate Index	2.21	5.31	4.71	6.00	4.06	3.76	5.13	5.13	
Value Added	0.11	0.10	0.06	0.28	0.25	0.29	0.53	0.53	
PSERS Active Core Plus Fixed Income	2.29	5.42	5.37	6.94	4.82	4.70	6.41	6.35	07/01/1998

As of June 30, 2016

Trailing Period Performance

	Performance (%)										Inception Date
	1 Quarter	2 Quarters Ending Jun-2016	3 Quarters Ending Jun-2016	1 Year	3 Years	5 Years	10 Years	Since Inception			
Barclays Aggregate Index	2.21	5.31	4.71	6.00	4.06	3.76	5.13	5.27			
Value Added	0.08	0.11	0.66	0.94	0.76	0.94	1.28	1.08			
BlackRock Global Alpha	-0.84	2.43	3.25	6.82	4.65	6.72	N/A	7.53			07/01/2007
Blended Policy (Barclays Aggregate Index)	2.21	5.31	4.71	6.00	4.06	3.57	5.08	4.91			
Value Added	-3.05	-2.88	-1.46	0.82	0.59	3.15	N/A	2.62			
SEI Investment Management	3.26	-1.45	-3.51	-4.32	N/A	N/A	N/A	0.23			03/01/2014
BofA Merrill Lynch Corporate 1-3 Year	1.04	2.27	2.14	2.32	1.97	2.14	3.76	1.67			
Value Added	2.22	-3.72	-5.65	-6.64	N/A	N/A	N/A	-1.44			
Non-U.S. Developed Markets Fixed Income Composite	3.10	6.39	6.97	8.62	0.95	0.63	4.32	4.91			07/01/1998
Blended Policy (Barclays GlobalAgg GDP Weighted Dev xUS hedged)	2.67	6.05	6.48	8.02	0.62	0.57	3.82	N/A			
Value Added	0.43	0.34	0.49	0.60	0.33	0.06	0.50	N/A			
Alliance Bernstein Global Fixed	3.10	6.39	6.97	8.62	0.80	N/A	N/A	0.83			01/01/2012
Spiced Barclays GlobalAgg GDPWeighted Dev xUS	2.67	6.05	6.48	8.02	0.62	0.16	3.69	0.63			
Value Added	0.43	0.34	0.49	0.60	0.18	N/A	N/A	0.20			
U.S. Long Treasuries (levered)	30.53	99.19	83.20	145.55	55.79	N/A	N/A	0.78			07/01/2012
Barclays Long Treasury Index	6.44	15.12	13.54	19.30	10.46	10.31	8.77	5.42			
Value Added	24.09	84.07	69.66	127.26	45.33	N/A	N/A	-4.64			
PSERS U.S. Long Treasuries (unlevered)	6.69	15.40	13.86	20.03	8.94	N/A	N/A	4.61			07/01/2012
Barclays Long Treasury Index	6.44	15.12	13.54	19.30	10.46	10.31	8.77	5.42			
Value Added	0.25	0.28	0.32	0.73	-1.52	N/A	N/A	-0.81			
Credit-Related	4.52	3.60	2.80	-0.41	N/A	N/A	N/A	0.75			10/01/2014
Blended Policy (Credit-Related)	4.66	9.85	8.39	2.00	N/A	N/A	N/A	0.56			
Value Added	-0.14	-6.25	-5.59	-2.41	N/A	N/A	N/A	0.19			
Emerging Markets Fixed Income Composite	3.55	5.22	6.72	-2.12	-1.45	0.09	N/A	2.53			04/01/2010
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	1.93	11.98	12.98	2.85	-1.19	-0.65	6.57	2.05			
Value Added	1.62	-6.76	-6.26	-4.97	-0.26	0.74	N/A	0.48			
Franklin Templeton Emerging Fixed Income	3.60	4.99	6.90	-0.35	1.47	3.10	N/A	7.08			10/01/2008
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	1.93	11.98	12.98	2.85	-1.19	1.70	5.09	4.26			
Value Added	1.67	-6.99	-6.08	-3.20	2.66	1.40	N/A	2.82			
High Yield Fixed Income Composite (hedged)	4.59	3.42	2.23	0.14	5.59	7.35	7.42	7.66			10/01/1999
Blended Policy (Barclays Corporate HY)	5.52	9.06	6.80	1.62	4.18	5.84	7.59	7.44			
Value Added	-0.93	-5.64	-4.57	-1.48	1.41	1.51	-0.17	0.22			
Pareto Oxygen - HY (notional)	2.85	-1.73	1.19	1.15	N/A	N/A	N/A	1.15			07/01/2015
HY Currency Hedge Benchmark	2.88	-1.84	0.81	0.72	5.05	4.84	0.45	0.72			
Value Added	-0.03	0.11	0.38	0.43	N/A	N/A	N/A	0.43			
High Yield Fixed Income Composite (Unhedged)	4.24	3.55	2.07	-0.03	5.53	7.32	7.40	7.65			10/01/1999
Blended Policy (Barclays Corporate HY)	5.52	9.06	6.80	1.62	4.18	5.84	7.59	7.44			

As of June 30, 2016

Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Jun-2016	3 Quarters Ending Jun-2016	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Value Added	-1.28	-5.40	-4.73	-1.65	1.35	1.48	-0.19	0.21	
Mezzanine High Yield Composite	0.23	-6.89	-8.66	-11.72	N/A	N/A	N/A	-9.04	06/01/2015
Barclays Corporate High Yield Index	5.52	9.06	6.80	1.62	4.18	5.84	7.56	0.10	
Value Added	-5.29	-15.95	-15.46	-13.34	N/A	N/A	N/A	-9.14	
Carlyle Energy Mezz. Opp. Fund	-6.12	-34.69	-36.28	-42.81	-9.18	N/A	N/A	-3.52	10/01/2012
Barclays Corporate High Yield Index	5.52	9.06	6.80	1.62	4.18	5.84	7.56	4.62	
Value Added	-11.64	-43.75	-43.08	-44.43	-13.36	N/A	N/A	-8.14	
Carlyle Energy Mezz. Opp. Fund II	20.27	15.41	N/A	N/A	N/A	N/A	N/A	2.23	11/01/2015
Barclays Corporate High Yield Index	5.52	9.06	6.80	1.62	4.18	5.84	7.56	3.95	
Value Added	14.75	6.35	N/A	N/A	N/A	N/A	N/A	-1.72	
ICG Europe Fund V	0.20	4.71	3.98	6.73	8.38	N/A	N/A	6.05	01/01/2013
Barclays Corporate High Yield Index	5.52	9.06	6.80	1.62	4.18	5.84	7.56	3.99	
Value Added	-5.32	-4.35	-2.82	5.11	4.20	N/A	N/A	2.06	
ICG Europe Fund VI	7.44	N/A	N/A	N/A	N/A	N/A	N/A	72.32	02/01/2016
Barclays Corporate High Yield Index	5.52	9.06	6.80	1.62	4.18	5.84	7.56	10.84	
Value Added	1.92	N/A	N/A	N/A	N/A	N/A	N/A	61.48	
Bain Capital Middle Market Credit 2010, L.P.	-1.53	-5.11	-5.12	-6.21	3.35	7.87	N/A	7.54	06/01/2010
Barclays Corporate High Yield Index	5.52	9.06	6.80	1.62	4.18	5.84	7.56	7.53	
Value Added	-7.05	-14.17	-11.92	-7.83	-0.83	2.03	N/A	0.01	
Bain Capital Middle Market Credit 2014, L.P.	3.91	1.87	-2.00	-3.13	N/A	N/A	N/A	3.60	11/01/2013
Barclays Corporate High Yield Index	5.52	9.06	6.80	1.62	4.18	5.84	7.56	2.88	
Value Added	-1.61	-7.19	-8.80	-4.75	N/A	N/A	N/A	0.72	
Internally Managed Private Debt Co-Investment	-8.72	-31.74	-35.11	-53.48	N/A	N/A	N/A	-17.99	08/01/2013
Barclays Corporate High Yield Index	5.52	9.06	6.80	1.62	4.18	5.84	7.56	3.64	
Value Added	-14.24	-40.80	-41.91	-55.10	N/A	N/A	N/A	-21.63	
Opportunistic High Yield Composite	5.37	6.31	4.15	1.46	N/A	N/A	N/A	2.00	06/01/2015
Barclays Corporate High Yield Index	5.52	9.06	6.80	1.62	4.18	5.84	7.56	0.10	
Value Added	-0.15	-2.75	-2.65	-0.16	N/A	N/A	N/A	1.90	
Apollo European Principal Fund II	7.37	8.71	10.33	13.91	10.68	N/A	N/A	6.60	10/01/2012
Barclays Corporate High Yield Index	5.52	9.06	6.80	1.62	4.18	5.84	7.56	4.62	
Value Added	1.85	-0.35	3.53	12.29	6.50	N/A	N/A	1.98	
Bain Capital Credit Opp. Fund IV	5.28	2.34	-1.93	-4.05	-0.14	1.47	N/A	7.18	10/01/2008
Barclays Corporate High Yield Index	5.52	9.06	6.80	1.62	4.18	5.84	7.56	9.95	
Value Added	-0.24	-6.72	-8.73	-5.67	-4.32	-4.37	N/A	-2.77	
Bain Capital Distressed and Special Situations 2013	3.23	-3.60	-5.57	-10.89	2.60	N/A	N/A	3.30	10/01/2012
Barclays Corporate High Yield Index	5.52	9.06	6.80	1.62	4.18	5.84	7.56	4.62	
Value Added	-2.29	-12.66	-12.37	-12.51	-1.58	N/A	N/A	-1.32	



As of June 30, 2016

Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Jun-2016	3 Quarters Ending Jun-2016	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Bain Capital Distressed and Special Situations 2016 (A), L.P.									
Barclays Corporate High Yield Index	8.48	10.29	N/A	N/A	N/A	N/A	N/A	10.10	11/01/2015
Value Added	5.52	9.06	6.80	1.62	4.18	5.84	7.56	3.95	
	2.96	1.23	N/A	N/A	N/A	N/A	N/A	6.15	
Hayfin Special Opp. Credit									
Barclays Corporate High Yield Index	-0.47	6.83	5.02	7.32	1.93	N/A	N/A	2.94	03/01/2013
Value Added	5.52	9.06	6.80	1.62	4.18	5.84	7.56	3.62	
	-5.99	-2.23	-1.78	5.70	-2.25	N/A	N/A	-0.68	
TPG Opportunities Partners II, LP									
Barclays Corporate High Yield Index	0.32	3.69	9.15	15.55	16.86	N/A	N/A	14.48	04/01/2012
Value Added	5.52	9.06	6.80	1.62	4.18	5.84	7.56	5.61	
	-5.20	-5.37	2.35	13.93	12.68	N/A	N/A	8.87	
TPG Opportunities Partners III, LP									
Barclays Corporate High Yield Index	5.86	9.37	6.70	12.79	N/A	N/A	N/A	-0.61	02/01/2014
Value Added	5.52	9.06	6.80	1.62	4.18	5.84	7.56	2.44	
	0.34	0.31	1.90	11.17	N/A	N/A	N/A	-3.05	
TOP NPL (A)									
Barclays Corporate High Yield Index	-0.63	2.85	9.88	19.20	23.54	N/A	N/A	19.26	04/01/2012
Value Added	5.52	9.06	6.80	1.62	4.18	5.84	7.56	5.61	
	-6.15	-6.21	3.08	17.58	19.36	N/A	N/A	13.65	
TPG TAO									
Barclays Corporate High Yield Index	2.55	5.07	5.38	6.88	N/A	N/A	N/A	10.22	01/01/2015
Value Added	5.52	9.06	6.80	1.62	4.18	5.84	7.56	2.77	
	-2.97	-3.99	-1.42	5.26	N/A	N/A	N/A	7.45	
Brigade Distressed Value									
1-Month Libor + 5%	12.35	21.61	9.95	-4.43	4.00	N/A	N/A	5.51	10/01/2011
Value Added	1.34	2.69	4.02	5.35	5.23	5.23	6.29	5.24	
	11.01	18.92	5.93	-9.78	-1.23	N/A	N/A	0.27	
Brigade Structured Credit Offshore Fund									
Barclays Corporate High Yield + 0.25%	5.26	10.26	11.07	2.07	N/A	N/A	N/A	2.64	11/01/2014
Value Added	5.58	9.19	7.01	1.87	4.45	6.11	7.82	1.41	
	-0.32	1.07	4.06	0.20	N/A	N/A	N/A	1.23	
Avenue Energy Opportunities Fund									
Barclays Corporate High Yield Index	17.06	13.57	-4.07	-14.28	N/A	N/A	N/A	-10.91	02/01/2015
Value Added	5.52	9.06	6.80	1.62	4.18	5.84	7.56	2.46	
	11.54	4.51	-10.87	-15.90	N/A	N/A	N/A	-13.37	
Avenue Europe SS III									
Barclays Corporate High Yield Index	4.78	-5.17	N/A	N/A	N/A	N/A	N/A	-5.17	01/01/2016
Value Added	5.52	9.06	6.80	1.62	4.18	5.84	7.56	9.06	
	-0.74	-14.23	N/A	N/A	N/A	N/A	N/A	-14.23	
Park Square Credit Opportunities									
Barclays Corporate High Yield Index	7.91	13.91	N/A	N/A	N/A	N/A	N/A	16.32	11/01/2015
Value Added	5.52	9.06	6.80	1.62	4.18	5.84	7.56	3.95	
	2.39	4.85	N/A	N/A	N/A	N/A	N/A	12.37	
Real Asset High Yield Composite									
Barclays Corporate High Yield Index	1.78	2.48	3.29	3.90	N/A	N/A	N/A	3.59	06/01/2015
Value Added	5.52	9.06	6.80	1.62	4.18	5.84	7.56	0.10	
	-3.74	-6.58	-3.51	2.28	N/A	N/A	N/A	3.49	
Manier/Galton RMBS									
Value Added	2.89	1.21	1.26	0.81	5.69	8.61	N/A	8.61	05/01/2010

As of June 30, 2016

Trailing Period Performance

	Performance (%)										Since Inception	Inception Date
	1 Quarter	2 Quarters Ending Jun-2016	3 Quarters Ending Jun-2016	1 Year	3 Years	5 Years	10 Years					
Blended Benchmark (Barclays US MBS)												
Value Added	1.11	3.10	3.00	4.34	4.89	5.92	N/A	N/A	6.22			
Galton Onshore Mortgage Recovery Fund III, LP	1.78	-1.89	-1.74	-3.53	0.80	2.69	N/A	N/A	2.39			
Value Added	0.58	0.39	0.50	0.66	N/A	N/A	N/A	N/A	-1.93			11/01/2013
Barclays Corporate High Yield Index	5.52	9.06	6.80	1.62	4.18	5.84	7.56	7.56	2.88			
Value Added	-4.94	-8.67	-6.30	-0.96	N/A	N/A	N/A	N/A	-4.81			
Mariner International Infrastructure	1.86	5.88	7.44	10.09	N/A	N/A	N/A	N/A	1.21			12/01/2013
Value Added	5.52	9.06	6.80	1.62	4.18	5.84	7.56	7.56	2.77			
Barclays Corporate High Yield Index	-3.66	-3.18	0.64	8.47	N/A	N/A	N/A	N/A	-1.56			
Value Added	1.64	3.58	5.27	7.65	N/A	N/A	N/A	N/A	9.48			12/01/2014
The Varde Scratch and Dent Fund, LP	5.52	9.06	6.80	1.62	4.18	5.84	7.56	7.56	1.68			
Value Added	-3.88	-5.48	-1.53	6.03	N/A	N/A	N/A	N/A	7.80			
Barclays Corporate High Yield Index	6.01	6.27	4.47	3.66	N/A	N/A	N/A	N/A	4.51			06/01/2015
Value Added	5.52	9.06	6.80	1.62	4.18	5.84	7.56	7.56	0.10			
Barclays Corporate High Yield Index	0.49	-2.79	-2.33	2.04	N/A	N/A	N/A	N/A	4.41			
Value Added	1.82	2.21	0.92	0.59	2.67	N/A	N/A	N/A	5.58			01/01/2012
Cerberus Levered Loan Fund I	5.52	9.06	6.80	1.62	4.18	5.84	7.56	7.56	6.51			
Value Added	-3.70	-6.85	-5.88	-1.03	-1.51	N/A	N/A	N/A	-0.93			
Barclays Corporate High Yield Index	-0.75	0.35	1.29	2.87	9.73	N/A	N/A	N/A	9.77			01/01/2013
Value Added	5.52	9.06	6.80	1.62	4.18	5.84	7.56	7.56	3.99			
Barclays Corporate High Yield Index	-6.27	-8.71	-5.51	1.05	5.55	N/A	N/A	N/A	5.78			
Value Added	8.25	19.29	39.88	N/A	N/A	N/A	N/A	N/A	39.88			10/01/2015
Cerberus PSERS Levered Loan Opportunities Fund	5.52	9.06	6.80	1.62	4.18	5.84	7.56	7.56	6.80			
Value Added	2.73	10.23	33.08	N/A	N/A	N/A	N/A	N/A	33.08			
Barclays Corporate High Yield Index	4.87	6.48	2.50	6.69	15.77	19.93	N/A	N/A	10.01			01/01/2009
Value Added	5.52	9.06	6.80	1.62	4.18	5.84	7.56	7.56	13.23			
Barclays Corporate High Yield Index	-0.65	-2.58	-4.30	5.07	11.59	14.09	N/A	N/A	-3.22			
Value Added	3.43	8.35	10.71	14.72	13.30	N/A	N/A	N/A	16.51			04/01/2013
LBC Credit Partners III	5.52	9.06	6.80	1.62	4.18	5.84	7.56	7.56	3.40			
Value Added	-2.09	-0.71	3.91	13.10	9.12	N/A	N/A	N/A	13.11			
Barclays Corporate High Yield Index	3.52	5.61	6.80	2.50	N/A	N/A	N/A	N/A	1.52			11/01/2014
Value Added	5.52	9.06	6.80	1.62	4.18	5.84	7.56	7.56	1.15			
Barclays Corporate High Yield Index	-2.00	-3.45	0.00	0.88	N/A	N/A	N/A	N/A	0.37			
Value Added	7.82	6.87	-2.92	-15.49	-5.33	-0.20	N/A	N/A	3.40			01/01/2008
Oaktree Loan Fund 2X, LP	5.52	9.06	6.80	1.62	4.18	5.84	7.56	7.56	7.68			
Value Added	2.30	-2.19	-9.72	-17.11	-9.51	-6.04	N/A	N/A	-4.28			
Barclays Corporate High Yield Index	12.20	6.80	-0.35	-4.39	1.85	3.62	N/A	N/A	6.71			07/01/2009
Bain Capital Credit Managed Account (PSERS), L.P.	5.52	9.06	6.80	1.62	4.18	5.84	7.56	7.56	9.99			
Value Added												
Barclays Corporate High Yield Index												

As of June 30, 2016

Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Jun-2016	3 Quarters Ending Jun-2016	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Value Added	6.68	-2.26	-7.15	-6.01	-2.33	-2.22	N/A	-3.28	
Inflation Protected	6.22	13.12	10.66	7.93	N/A	N/A	N/A	7.36	10/01/2014
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	4.14	8.44	7.39	6.16	2.90	2.99	4.94	3.66	
Value Added	2.08	4.68	3.27	1.77	N/A	N/A	N/A	3.70	
TIPS Composite (levered)	6.22	13.12	10.66	7.93	7.06	6.12	8.84	7.69	04/01/2004
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	4.14	8.44	7.39	6.16	2.90	2.99	4.94	4.36	
Value Added	2.08	4.68	3.27	1.77	4.16	3.13	3.90	3.33	
Blended Policy (Net Levered TIPS)	8.11	16.96	14.55	11.84	5.23	5.36	N/A	N/A	
Value Added	-1.89	-3.84	-3.89	-3.91	1.83	0.76	N/A	N/A	
TIPS Composite (unlevered)	4.28	7.66	6.61	5.23	7.18	6.38	9.12	7.94	04/01/2004
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	4.14	8.44	7.39	6.16	2.90	2.99	4.94	4.36	
Value Added	0.14	-0.78	-0.78	-0.93	4.28	3.39	4.18	3.58	
Bridgewater TIPS (levered)	8.94	14.34	11.18	8.11	9.54	8.21	11.80	10.76	07/01/2004
Bridgewater TIPS (unlevered)	6.29	8.77	7.30	5.84	N/A	N/A	N/A	2.01	02/01/2015
BGI Custom IL Bond Index	10.46	18.20	15.37	13.80	9.33	N/A	N/A	4.79	
Value Added	-4.17	-9.43	-8.07	-7.96	N/A	N/A	N/A	-2.78	
Garda Inflation Opportunity Composite (levered)	5.53	23.70	18.80	13.77	N/A	N/A	N/A	4.44	08/01/2014
Blended Benchmark (Garda)	7.31	29.58	25.57	18.88	7.62	N/A	N/A	1.44	
Value Added	-1.78	-5.88	-6.77	-5.11	N/A	N/A	N/A	3.00	
Garda Inflation Opportunity Composite (unlevered)	1.73	6.31	5.70	4.49	N/A	N/A	N/A	N/A	01/01/2015
Barclays U.S. TIPS Index	1.71	6.24	5.56	4.35	2.31	2.63	4.76	3.12	
Value Added	0.02	0.07	0.14	0.14	N/A	N/A	N/A	N/A	
Garda Inflation Opp. Fund CI B (levered)	6.80	29.63	23.06	16.56	11.00	N/A	N/A	-1.33	03/01/2013
Blended Benchmark (Garda)	7.31	29.58	25.57	18.88	7.62	N/A	N/A	-4.58	
Value Added	-0.51	0.05	-2.51	-2.32	3.38	N/A	N/A	3.25	
Garda Inflation Opp. Fund CI B (unlevered)	1.80	6.55	5.88	4.59	N/A	N/A	N/A	2.27	02/01/2015
Barclays U.S. TIPS Index	1.71	6.24	5.56	4.35	2.31	2.63	4.76	1.07	
Value Added	0.09	0.31	0.32	0.24	N/A	N/A	N/A	1.20	
Garda Fixed Income Relative Value Opportunity Fund Ltd. (TIPS)	0.41	2.21	2.59	2.70	N/A	N/A	N/A	2.43	08/01/2014
PSERS TIPS (levered)	1.69	6.16	5.84	4.66	2.78	3.55	6.42	5.63	03/01/2004
PSERS TIPS (unlevered)	1.69	6.16	5.84	4.66	2.78	3.15	5.23	4.68	03/01/2004
Barclays U.S. TIPS Index	1.71	6.24	5.56	4.35	2.31	2.63	4.76	4.32	
Value Added	-0.02	-0.08	0.28	0.31	0.47	0.52	0.47	0.36	
PIMCO Multi-Sector Strategy	3.69	8.74	8.75	5.66	3.98	N/A	N/A	3.75	07/01/2012
Blended Policy (PIMCO Multi-Sector)	3.78	10.03	10.17	7.97	4.95	4.98	5.75	4.36	

As of June 30, 2016

Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Jun-2016	3 Quarters Ending Jun-2016	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Value Added	-0.09	-1.29	-1.42	-2.31	-0.97	N/A	N/A	-0.61	
Real Assets (levered/hedged)	10.23	15.03	10.95	3.05	N/A	N/A	N/A	1.98	10/01/2014
Real Assets (unlevered/hedged)	8.13	11.75	6.55	-1.04	N/A	N/A	N/A	-0.36	10/01/2014
Blended Policy (Real Assets) (Hedged)	7.64	9.96	6.58	-0.22	N/A	N/A	N/A	-0.68	
Value Added	0.49	1.80	-0.03	-0.82	N/A	N/A	N/A	0.32	
Real Assets (levered/unhedged)	10.20	15.21	11.13	3.21	N/A	N/A	N/A	2.07	10/01/2014
Real Assets (unlevered/unhedged)	7.88	11.67	6.45	-1.13	N/A	N/A	N/A	-0.41	10/01/2014
Blended Policy (Real Assets) (Unhedged)	7.62	10.12	6.69	-0.11	N/A	N/A	N/A	-0.62	
Value Added	0.26	1.55	-0.24	-1.02	N/A	N/A	N/A	0.21	
Real Assets x Private Real Estate (levered/hedged)	20.75	27.30	15.38	-8.21	N/A	N/A	N/A	-12.52	10/01/2014
Real Assets x Private Real Estate (unlevered/hedged)	12.89	16.59	8.24	-13.89	N/A	N/A	N/A	-15.65	10/01/2014
Blended Policy (Real Assets x Private RE) (Hedged)	12.98	16.02	8.62	-9.28	N/A	N/A	N/A	-13.02	
Value Added	-0.09	0.57	-0.38	-4.61	N/A	N/A	N/A	-2.63	
Real Assets x Private Real Estate (levered/unhedged)	20.65	27.72	15.76	-7.90	N/A	N/A	N/A	-12.35	10/01/2014
Real Assets x Private Real Estate (unlevered/unhedged)	12.44	16.42	8.08	-14.01	N/A	N/A	N/A	-15.72	10/01/2014
Blended Policy (Real Assets x Private RE) (Unhedged)	12.94	16.29	8.79	-9.14	N/A	N/A	N/A	-12.94	
Value Added	-0.50	0.13	-0.71	-4.87	N/A	N/A	N/A	-2.78	
MLP Composite	22.98	15.63	9.30	-18.75	-0.24	9.13	N/A	16.45	10/01/2008
S&P MLP Index	22.44	14.68	7.00	-18.93	-5.44	3.36	9.24	11.95	
Value Added	0.54	0.95	2.30	0.18	5.20	5.77	N/A	4.50	
PSERS S&P MLP Index	22.40	15.07	9.61	N/A	N/A	N/A	N/A	-11.93	08/01/2015
S&P MLP Total Return Index	22.44	14.68	7.00	-18.93	-5.44	3.36	9.24	-15.21	
Value Added	-0.04	0.39	2.61	N/A	N/A	N/A	N/A	3.28	
Atlantic Trust	24.52	17.89	9.97	-17.20	0.39	N/A	N/A	6.68	09/01/2012
S&P MLP Index	22.44	14.68	7.00	-18.93	-5.44	3.36	9.24	0.65	
Value Added	2.08	3.21	2.97	1.73	5.83	N/A	N/A	6.03	
PSERS Harvest Funds MLP	20.35	13.16	8.88	-17.08	0.17	9.42	N/A	16.65	10/01/2008
S&P MLP Index	22.44	14.68	7.00	-18.93	-5.44	3.36	9.24	11.95	
Value Added	-2.09	-1.52	1.88	1.85	5.61	6.06	N/A	4.70	
Salient	25.56	17.26	9.38	-23.36	-1.73	N/A	N/A	5.96	08/01/2012
S&P MLP Index	22.44	14.68	7.00	-18.93	-5.44	3.36	9.24	1.06	
Value Added	3.12	2.58	2.38	-4.43	3.71	N/A	N/A	4.90	
Infrastructure Composite (levered/hedged)	10.15	26.48	N/A	N/A	N/A	N/A	N/A	14.32	11/01/2015
Infrastructure Composite (unlevered/hedged)	5.14	12.33	N/A	N/A	N/A	N/A	N/A	8.99	11/01/2015
FTSE Dev. Core Infrast. 50/50 Index (Net) (Hedged)	5.06	12.22	12.39	11.24	12.18	12.24	N/A	7.84	
Value Added	0.08	0.11	N/A	N/A	N/A	N/A	N/A	1.15	
Pareto Nevada - Infra (notional)	1.06	-3.33	N/A	N/A	N/A	N/A	N/A	-3.64	12/01/2015

As of June 30, 2016

Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Jun-2016	3 Quarters Ending Jun-2016	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Infrastructure Composite (levered/unhedged)	8.91	30.56	N/A	N/A	N/A	N/A	N/A	18.02	11/01/2015
Infrastructure Composite (unlevered/unhedged)	4.56	14.12	N/A	N/A	N/A	N/A	N/A	8.80	11/01/2015
FTSE Developed Core Infrastr 50/50 Index (Net)	4.51	14.06	13.64	10.84	9.92	9.93	N/A	8.73	
Value Added	0.05	0.06	N/A	N/A	N/A	N/A	N/A	0.07	
Publicly-Traded Infrastructure Composite (levered)	8.91	30.56	N/A	N/A	N/A	N/A	N/A	18.02	11/01/2015
Publicly-Traded Infrastructure Composite (unlevered)	4.56	14.12	N/A	N/A	N/A	N/A	N/A	10.73	11/01/2015
FTSE Developed Core Infrastr 50/50 Index (Net)	4.51	14.06	13.64	10.84	9.92	9.93	N/A	8.73	
Value Added	0.05	0.06	N/A	N/A	N/A	N/A	N/A	2.00	
PSERS Infrastructure (levered)	8.91	30.56	N/A	N/A	N/A	N/A	N/A	18.02	11/01/2015
PSERS Infrastructure (unlevered)	4.56	14.12	N/A	N/A	N/A	N/A	N/A	8.80	11/01/2015
FTSE Developed Core Infrastr 50/50 Index (Net)	4.51	14.06	13.64	10.84	9.92	9.93	N/A	8.73	
Value Added	0.05	0.06	N/A	N/A	N/A	N/A	N/A	0.07	
Commodities Composite (levered)	23.33	47.14	23.44	2.74	-6.21	-8.73	N/A	-2.51	11/01/2006
Commodities Composite (unlevered)	9.55	17.81	9.92	-0.86	-4.00	-6.66	N/A	-1.38	11/01/2006
Blended Policy (Commodities)	10.54	17.63	7.68	-4.58	-6.01	-8.13	N/A	-4.11	
Value Added	-0.99	0.18	2.24	3.72	2.01	1.47	N/A	2.73	
PSERS Commodities Composite (unlevered)	11.09	13.22	4.81	-5.68	N/A	N/A	N/A	-7.40	03/01/2015
Bloomberg Commodity Index Total Return	12.76	13.23	1.32	-13.34	-10.56	-10.83	N/A	-10.66	
Value Added	-1.67	-0.01	3.49	7.66	N/A	N/A	N/A	3.26	
PSERS Commodity Beta (levered)	38.62	45.55	9.27	-5.59	N/A	N/A	N/A	-16.93	04/01/2014
PSERS Commodity Beta (unlevered)	12.50	14.26	3.49	-10.60	N/A	N/A	N/A	-15.85	04/01/2014
Bloomberg Commodity Index Total Return	12.76	13.23	1.32	-13.34	-10.56	-10.83	N/A	-16.76	
Value Added	-0.26	1.03	2.17	2.74	N/A	N/A	N/A	0.91	
PIMCO Commodity Alpha Fund	1.73	6.68	16.48	18.94	N/A	N/A	N/A	10.38	03/01/2015
Libor (3 month)	0.16	0.31	0.42	0.50	0.33	0.35	1.37	0.44	
Value Added	1.57	6.37	16.06	18.44	N/A	N/A	N/A	9.94	
Gresham	11.84	11.90	-0.26	-14.74	-10.26	-9.61	N/A	-5.38	10/01/2007
Bloomberg Commodity Index Total Return	12.76	13.23	1.32	-13.34	-10.56	-10.83	N/A	-7.32	
Value Added	-0.92	-1.33	-1.58	-1.40	0.30	1.22	N/A	1.94	
Wellington Management Company	11.12	17.01	9.40	-9.21	-6.92	-8.56	N/A	-2.08	01/01/2007
Blended Benchmark (WMC)	11.82	17.33	11.51	-8.70	-6.58	-7.11	N/A	-0.85	
Value Added	-0.70	-0.32	-2.11	-0.51	-0.34	-1.45	N/A	-1.23	
PSERS Gold Fund (unlevered)	6.68	24.14	17.92	11.99	2.89	N/A	N/A	-3.86	06/01/2012
Bloomberg Gold Subindex Total Return	6.72	24.32	18.14	12.23	2.19	-3.04	N/A	-4.49	
Value Added	-0.04	-0.18	-0.22	-0.24	0.70	N/A	N/A	0.63	
PTRES Composite (levered/hedged)	6.69	13.55	16.91	18.80	8.90	9.38	4.81	9.76	07/01/1998

As of June 30, 2016

Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Jun-2016	3 Quarters Ending Jun-2016	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PTRES Composite (unlevered/hedged)	8.98	13.63	17.30	19.20	9.02	9.45	4.85	9.78	07/01/1998
Blended Policy (PTRES) (Hedged)	3.34	6.97	11.90	10.08	7.29	7.36	4.21	8.72	
Value Added	5.64	6.66	5.40	9.12	1.73	2.09	0.64	1.06	
Pareto Sierra - REIT (notional)	-0.34	-4.11	N/A	N/A	N/A	N/A	N/A	-4.55	12/01/2015
PTRES Composite (levered/unhedged)	6.80	15.65	19.06	20.99	9.56	9.78	5.00	9.87	07/01/1998
PTRES Composite (unlevered/unhedged)	4.64	10.35	13.92	15.76	7.96	8.81	4.54	9.60	07/01/1998
Blended Policy (PTRES) (Unhedged)	3.46	8.87	13.43	11.58	7.78	7.66	4.35	8.87	
Value Added	1.18	1.48	0.49	4.18	0.18	1.15	0.19	0.79	
PSERS REIT Index (levered)	6.65	17.99	N/A	N/A	N/A	N/A	N/A	14.65	11/01/2015
PSERS REIT Index (unlevered)	3.51	8.92	N/A	N/A	N/A	N/A	N/A	7.39	11/01/2015
FTSE EPRA/NAREIT Developed Index (Net)	3.46	8.87	13.43	11.58	8.08	7.80	4.25	7.32	
Value Added	0.05	0.05	N/A	N/A	N/A	N/A	N/A	0.07	
Security Capital Preferred Growth	6.97	13.30	21.78	23.75	10.39	10.27	N/A	9.04	07/01/2008
Wishire US Real Estate Securities Index	5.99	11.60	20.13	23.55	14.07	12.61	7.01	9.61	
Value Added	0.98	1.70	1.65	0.20	-3.68	-2.34	N/A	-0.57	
Risk Parity Composite (vol adjusted)	5.50	8.30	7.82	0.01	5.39	7.05	N/A	6.95	06/01/2011
Blended Policy (Risk Parity)	6.50	12.58	11.79	5.13	6.69	3.38	N/A	3.05	
Value Added	-1.00	-4.28	-3.97	-5.12	-1.30	3.67	N/A	3.90	
PSERS Risk Parity (vol adjusted)	6.38	11.62	10.99	3.06	6.76	N/A	N/A	2.23	02/01/2013
AQR GRP EL 20 Offshore Fund (vol adjusted)	6.56	10.81	6.18	-3.38	3.18	N/A	N/A	0.78	11/01/2012
Bridgewater All Weather @15% (vol adjusted)	7.02	9.92	8.44	0.23	5.14	6.99	N/A	6.80	06/01/2011
DE Shaw Orienteer (vol adjusted)	4.53	6.41	8.75	2.02	N/A	N/A	N/A	6.46	02/01/2014
DE Shaw Orienteer HV (vol adjusted)	4.55	N/A	N/A	N/A	N/A	N/A	N/A	7.66	02/01/2016
BlackRock Market Advantage II (vol adjusted)	5.11	8.41	7.98	2.84	N/A	N/A	N/A	-1.11	04/01/2015
Bridgewater Optimal (vol adjusted)	0.53	-4.12	N/A	N/A	N/A	N/A	N/A	-5.54	11/01/2015
Total Absolute Return	-0.89	-2.88	-2.97	-3.43	2.43	2.88	5.12	4.92	10/01/2005
Blended Policy (3-month Libor + 3.5%)	1.02	2.06	3.04	4.01	5.08	6.04	7.02	7.08	
Value Added	-1.91	-4.94	-6.01	-7.44	-2.65	-3.16	-1.90	-2.16	
Apollo/SASOF II	-1.35	-5.59	-23.68	-20.58	-6.72	N/A	N/A	-5.65	03/01/2013
Libor (1 month)	0.11	0.22	0.28	0.33	0.22	0.22	1.23	0.22	
Value Added	-1.46	-5.81	-23.96	-20.91	-5.94	N/A	N/A	-5.87	
Apollo/SASOF III	1.68	-0.82	-6.20	-6.52	N/A	N/A	N/A	-24.55	02/01/2015
Libor (1 month)	0.11	0.22	0.28	0.33	0.22	0.22	1.23	0.29	
Value Added	1.57	-1.04	-6.48	-6.85	N/A	N/A	N/A	-24.84	
Oceanwood Opportunities Fund	-5.79	-13.94	-10.17	-13.29	N/A	N/A	N/A	-3.52	09/01/2014



As of June 30, 2016

Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Jun-2016	3 Quarters Ending Jun-2016	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Libor (1 month)	0.11	0.22	0.28	0.33	0.22	0.22	1.23	0.26	
Value Added	-5.90	-14.16	-10.45	-13.62	N/A	N/A	N/A	-3.78	
Perry Partners L.P.	-0.22	-2.82	-7.97	-13.85	N/A	N/A	N/A	-7.42	12/01/2013
Libor (1 month)	0.11	0.22	0.28	0.33	0.22	0.22	1.23	0.23	
Value Added	-0.33	-3.04	-8.25	-14.18	N/A	N/A	N/A	-7.65	
Ellis Lake	-5.06	-8.18	-13.25	-14.90	-6.83	N/A	N/A	-6.07	04/01/2013
Libor (1 month)	0.11	0.22	0.28	0.33	0.22	0.22	1.23	0.22	
Value Added	-5.17	-8.40	-13.53	-15.23	-7.05	N/A	N/A	-6.29	
Garda Fixed Income Relative Value Opportunity Fund Ltd.	0.41	2.21	2.59	2.70	4.46	N/A	N/A	5.00	01/01/2012
Libor (1 month)	0.11	0.22	0.28	0.33	0.22	0.22	1.23	0.22	
Value Added	0.30	1.99	2.31	2.37	4.24	N/A	N/A	4.78	
Capula Global Relative Value Fund Limited - Class F	1.43	3.35	4.67	6.85	8.27	6.76	N/A	6.61	04/01/2011
Libor (1 month)	0.11	0.22	0.28	0.33	0.22	0.22	1.23	0.22	
Value Added	1.32	3.13	4.39	6.52	8.05	6.54	N/A	6.39	
PIMCO PARS/GCOF/MAV Fund	1.28	-0.86	-0.88	0.06	3.74	5.33	N/A	7.16	03/01/2008
Libor (1 month)	0.11	0.22	0.28	0.33	0.22	0.22	1.23	0.47	
Value Added	1.17	-1.08	-1.16	-0.27	3.52	5.11	N/A	6.69	
PIMCO PARS	2.61	-0.06	1.17	-0.21	7.72	N/A	N/A	6.97	10/01/2012
PIMCO GCOF	1.35	1.99	-0.04	3.76	5.93	N/A	N/A	8.75	10/01/2012
PIMCO MAV	0.56	-0.88	1.42	2.84	4.60	N/A	N/A	2.01	10/01/2012
BlackRock Capital Structure Investments Fund	-12.46	-14.79	-7.10	0.91	-0.99	3.02	N/A	0.04	03/01/2009
Libor (1 month)	0.11	0.22	0.28	0.33	0.22	0.22	1.23	0.24	
Value Added	-12.57	-15.01	-7.38	0.58	-1.21	2.80	N/A	-0.20	
Brigade Leveraged Capital Structures Offshore Fund	8.71	13.29	5.93	-3.04	1.78	2.65	N/A	4.81	10/01/2007
Libor (1 month)	0.11	0.22	0.28	0.33	0.22	0.22	1.23	0.65	
Value Added	8.60	13.07	5.65	-3.37	1.56	2.43	N/A	4.16	
Caspian Select Credit International - Class A	2.70	0.15	-5.52	-8.81	-0.98	1.49	N/A	1.50	04/01/2011
Libor (1 month)	0.11	0.22	0.28	0.33	0.22	0.22	1.23	0.22	
Value Added	2.59	-0.07	-5.80	-9.14	-1.20	1.27	N/A	1.28	
Caspian Keystone Focused Fund, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.04	05/01/2016
Libor (1 month)	0.11	0.22	0.28	0.33	0.22	0.22	1.23	0.07	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.97	
Aeolus Property Catastrophe Fund I LP	0.01	1.17	4.34	13.46	17.18	N/A	N/A	16.97	06/01/2012
Libor (1 month)	0.11	0.22	0.28	0.33	0.22	0.22	1.23	0.22	
Value Added	-0.10	0.95	4.06	13.13	16.96	N/A	N/A	16.75	
Nephila / Palmetto Fund Ltd. - Class G	1.04	0.88	1.75	5.73	6.23	6.70	N/A	6.70	07/01/2011

As of June 30, 2016

Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Jun-2016	3 Quarters Ending Jun-2016	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<i>Libor (1 month)</i>	0.11	0.22	0.28	0.33	0.22	0.22	1.23	0.22	
Value Added	0.93	0.66	1.47	5.40	6.01	6.48	N/A	6.48	
Independence Reinsurance Partners Composite	2.13	5.90	N/A	N/A	N/A	N/A	N/A	5.90	01/01/2016
<i>Libor (1 month)</i>	0.11	0.22	0.28	0.33	0.22	0.22	1.23	0.22	
Value Added	2.02	5.68	N/A	N/A	N/A	N/A	N/A	5.68	
DaVinci Reinsurance Ltd.	2.84	7.48	N/A	N/A	N/A	N/A	N/A	7.48	01/01/2016
Medici Fund Ltd.	1.45	N/A	N/A	N/A	N/A	N/A	N/A	2.49	02/01/2016
Capula Tail Risk Fund Limited - Class C	-0.21	-1.43	-3.59	1.62	-1.06	-1.02	N/A	-1.02	07/01/2011
<i>Libor (1 month)</i>	0.11	0.22	0.28	0.33	0.22	0.22	1.23	0.22	
Value Added	-0.32	-1.65	-3.87	1.29	-1.28	-1.24	N/A	-1.24	
Bridgewater Pure Alpha Fund II, Ltd.	-5.07	-11.61	-10.85	-16.02	2.89	5.24	11.00	11.62	01/01/2006
<i>Libor (3 month)</i>	0.16	0.31	0.42	0.50	0.33	0.35	1.37	1.54	
Value Added	-5.23	-11.92	-11.27	-16.52	2.56	4.89	9.63	10.08	
Brevan Howard Fund Limited - Class E	-0.09	-0.89	-2.94	-4.14	-1.27	2.75	N/A	2.70	07/01/2010
<i>Libor (3 month)</i>	0.16	0.31	0.42	0.50	0.33	0.35	1.37	0.35	
Value Added	-0.25	-1.20	-3.36	-4.64	-1.60	2.40	N/A	2.35	
OWS Credit Opportunity Offshore Fund III	1.19	-0.18	N/A	N/A	N/A	N/A	N/A	-0.85	12/01/2015
<i>Libor (3 month)</i>	0.16	0.31	0.42	0.50	0.33	0.35	1.37	0.36	
Value Added	1.03	-0.49	N/A	N/A	N/A	N/A	N/A	-1.21	
Unallocated Cash & Cash Equivalents	0.13	0.19	0.21	-0.24	0.32	1.50	0.29	0.41	07/01/1998
BofA Merrill Lynch 3 Month US T-Bill	0.07	0.15	0.18	0.19	0.09	0.09	1.04	2.10	
Value Added	0.06	0.04	0.03	-0.43	0.23	1.41	-0.75	-1.69	
PSERS Cash Management	0.13	0.19	0.20	0.08	0.19	0.31	-0.42	2.51	07/01/1985
PSERS Cash Management Sub	0.10	0.19	0.22	0.25	0.12	0.12	N/A	0.20	12/01/2008
RE Conversions	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	09/01/2015
PSERS Prop Fund	0.13	0.27	0.32	0.36	0.27	0.26	N/A	0.38	01/01/2009
BofA Merrill Lynch US Treasury Bills 0-3M	0.05	0.11	0.12	0.13	0.06	0.06	0.96	0.08	
Value Added	0.08	0.16	0.20	0.23	0.21	0.20	N/A	0.30	

As of June 30, 2016

Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Jun-2016	3 Quarters Ending Jun-2016	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
LIBOR Composite	0.49	0.97	1.24	1.21	1.11	1.10	N/A	1.45	04/01/2008
PSERS LIBOR	0.37	0.72	0.88	0.87	0.77	0.73	N/A	1.79	01/01/2007
Libor (3 month) Value Added	0.16 0.21	0.31 0.41	0.42 0.46	0.50 0.37	0.33 0.44	0.35 0.38	1.37 N/A	1.16 0.63	
Capula LIBOR Tail Risk	-0.21	-1.42	-1.31	N/A	N/A	N/A	N/A	-1.31	10/01/2015
Libor (3 month) Value Added	0.16 -0.37	0.31 -1.73	0.42 -1.73	0.50 N/A	0.33 N/A	0.35 N/A	1.37 N/A	0.42 -1.73	
Radcliffe Ultra Short Duration	1.13	2.42	3.22	3.09	2.65	N/A	N/A	2.64	06/01/2012
Libor (3 month) Value Added	0.16 0.97	0.31 2.11	0.42 2.80	0.50 2.59	0.33 2.32	0.35 N/A	1.37 N/A	0.33 2.31	
PSERS Healthcare & HOP	0.07	0.15	0.18	0.19	0.09	0.09	1.04	2.11	
BofA Merrill Lynch 3 Month US T-Bill Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS Healthcare - Premium Assist	0.26	0.54	0.60	0.68	0.46	0.52	1.93	3.02	01/01/1998
BofA Merrill Lynch 3 Month US T-Bill Value Added	0.07 0.19	0.15 0.39	0.18 0.42	0.19 0.49	0.09 0.37	0.09 0.43	1.04 0.89	2.18 0.84	
PSERS Healthcare - HOP	0.13	0.24	0.31	0.38	0.27	0.26	1.37	1.69	02/01/2002
BofA Merrill Lynch 3 Month US T-Bill Value Added	0.07 0.06	0.15 0.09	0.18 0.13	0.19 0.19	0.09 0.18	0.09 0.17	1.04 0.33	1.37 0.32	
E/M Total Program Composite	1.80	2.93	2.79	3.07	5.94	4.48	3.87	3.29	01/01/2000
E/M US Core Plus FI Composite	2.32	5.41	4.76	5.76	4.17	3.94	1.82	1.71	11/01/2004
Pugh Capital Management	2.32	5.41	4.77	6.28	4.31	4.05	5.66	5.66	07/01/2006
Barclays Aggregate Index Value Added	2.21 0.11	5.31 0.10	4.71 0.06	6.00 0.28	4.06 0.25	3.76 0.29	5.13 0.53	5.13 0.53	
E/M Absolute Return Composite	-5.06	-8.18	-13.25	-14.90	-6.83	N/A	N/A	-6.83	07/01/2013
Ellis Lake	-5.06	-8.18	-13.25	-14.90	-6.83	N/A	N/A	-6.07	04/01/2013
Libor (1 month) Value Added	0.11 -5.17	0.22 -8.40	0.28 -13.53	0.33 -15.23	0.22 -7.05	0.22 N/A	1.23 N/A	0.22 -6.29	
E/M Short Duration Cash	2.01	3.02	3.34	3.57	N/A	N/A	N/A	3.67	10/01/2014
Radcliffe Ultra Short Duration	1.13	2.42	3.22	3.09	2.65	N/A	N/A	2.64	06/01/2012
Libor (3 month) Value Added	0.16 0.97	0.31 2.11	0.42 2.80	0.50 2.59	0.33 2.32	0.35 N/A	1.37 N/A	0.33 2.31	
Radcliffe Specialty Finance Debt 3-Month Libor + 0.60% Value Added	2.74 0.31 2.43	3.52 0.62 2.90	3.44 0.87 2.57	3.96 1.10 2.86	N/A 0.93 N/A	N/A 0.95 N/A	N/A 1.98 N/A	4.00 1.00 3.00	10/01/2014

As of June 30, 2016

Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Jun-2016	3 Quarters Ending Jun-2016	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Private Market Composites (hedged)	1.51	3.52	2.53	5.41	9.29	9.33	7.13	9.82	10/01/1992
<i>Blended Policy (Private Market)</i>	0.26	1.51	1.81	3.28	6.87	6.64	5.23	N/A	
Value Added	1.35	2.01	0.82	2.13	2.42	2.69	1.90	N/A	
Total Private Market Composites (unhedged)	1.53	3.52	2.64	5.41	9.29	9.33	7.13	9.82	10/01/1992
<i>Blended Policy (Private Market)</i>	0.26	1.51	1.81	3.28	6.87	6.64	5.23	N/A	
Value Added	1.37	2.01	0.83	2.13	2.42	2.69	1.90	N/A	
Total Alternative Investments (hedged)	1.47	2.29	0.08	3.44	6.65	7.93	9.63	9.76	07/01/1998
<i>Burgiss (Lagged) - PEVC/Int</i>	-0.12	0.90	0.63	2.11	4.63	4.54	4.06	3.16	
Value Added	1.59	1.39	-0.55	1.33	2.02	3.39	5.57	6.60	
<i>Burgiss (Lagged) - Int</i>	-1.04	-0.16	-0.36	0.74	0.42	N/A	N/A	N/A	
Value Added	2.51	2.45	0.44	2.70	6.23	N/A	N/A	N/A	
<i>Burgiss (Lagged) - PE</i>	0.09	1.18	0.92	2.58	4.94	4.90	4.36	N/A	
Value Added	1.38	1.11	-0.84	0.86	1.71	3.03	5.27	N/A	
<i>Burgiss (Lagged) - VC</i>	-1.36	-0.74	-1.14	-0.86	2.33	1.46	-0.16	N/A	
Value Added	2.83	3.03	1.22	4.30	4.32	6.47	9.79	N/A	
Total Alternative Investments (unhedged)	1.49	2.30	0.09	3.44	6.65	7.93	9.63	9.76	07/01/1998
<i>Burgiss (Lagged) - PEVC/Int</i>	-0.12	0.90	0.63	2.11	4.63	4.54	4.06	3.16	
Value Added	1.61	1.40	-0.54	1.33	2.02	3.39	5.57	6.60	
<i>Burgiss (Lagged) - Int</i>	-1.04	-0.16	-0.36	0.74	0.42	N/A	N/A	N/A	
Value Added	2.53	2.46	0.45	2.70	6.23	N/A	N/A	N/A	
<i>Burgiss (Lagged) - PE</i>	0.09	1.18	0.92	2.58	4.94	4.90	4.36	N/A	
Value Added	1.40	1.12	-0.83	0.86	1.71	3.03	5.27	N/A	
<i>Burgiss (Lagged) - VC</i>	-1.36	-0.74	-1.14	-0.86	2.33	1.46	-0.16	N/A	
Value Added	2.85	3.04	1.23	4.30	4.32	6.47	9.79	N/A	
<i>Priv. Eq/ Venture Cap/ Priv. Debt/Co-Invest</i>	1.49	2.30	0.09	3.44	6.65	N/A	N/A	8.52	04/01/2012
<i>Private Equity Internal Currency Hedge (notional)</i>	-3.31	-0.65	0.25	N/A	N/A	N/A	N/A	0.25	10/01/2015
<i>PE Currency Hedge Custom Benchmark</i>	-3.10	-0.50	0.38	N/A	N/A	N/A	N/A	0.38	
Value Added	-0.21	-0.15	-0.13	N/A	N/A	N/A	N/A	-0.13	
<i>Private Equity Co-Investment Composite</i>	5.01	12.26	16.75	27.52	34.25	N/A	N/A	34.97	04/01/2012
<i>PA Penn Investment Fund - PE Composite</i>	-0.14	2.07	N/A	N/A	N/A	N/A	N/A	1.79	12/01/2015
<i>PA Penn Investment Fund - PE</i>	-0.22	-1.03	N/A	N/A	N/A	N/A	N/A	-1.18	12/01/2015
<i>PA Penn Investment Fund - PE Internal</i>	0.00	8.27	N/A	N/A	N/A	N/A	N/A	8.27	12/01/2015
<i>Internally Managed Composite</i>	5.23	12.73	17.25	28.17	34.44	N/A	N/A	35.11	04/01/2012
<i>Private Eq/ Venture Cap/ Private Debt</i>	1.34	1.91	-0.51	2.66	6.14	7.61	9.53	9.70	07/01/1998
<i>Private Debt Composite</i>	0.65	-3.31	-5.33	-2.75	4.77	6.00	7.37	7.36	04/01/2001
<i>Private Equity/ Venture Capital Composite</i>	1.46	2.81	0.33	3.59	6.40	7.93	9.77	9.55	07/01/1998



As of June 30, 2016

Trailing Period Performance

Performance (%)

	1 Quarter	2 Quarters Ending Jun-2016	3 Quarters Ending Jun-2016	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<i>Burgiss (Lagged)</i>									
Value Added	-0.12	0.90	0.63	2.11	4.63	4.54	4.06	3.16	
	1.58	1.91	-0.30	1.48	1.77	3.39	5.71	6.39	
Private Equity	2.10	3.33	0.97	4.60	6.12	7.96	10.12	10.41	04/01/2001
Private Equity x Tobacco Composite	2.10	3.32	1.16	5.15	6.28	8.05	10.17	10.44	04/01/2001
Venture Capital	-2.19	-0.10	-3.38	-2.23	9.06	7.62	6.98	3.04	04/01/2001
Total Real Estate (levered/hedged)	2.19	5.96	7.22	9.23	13.16	11.17	2.54	8.09	04/01/1981
Total Real Estate (unlevered/hedged)	2.59	6.25	7.35	9.37	13.20	11.19	2.55	8.09	04/01/1981
<i>Blended Policy (Total Real Estate) (Hedged)</i>									
Value Added	1.02	2.78	4.25	5.71	10.41	10.14	6.76	8.58	
	1.57	3.47	3.10	3.66	2.79	1.05	-4.21	-0.49	
Total Real Estate (levered/unhedged)	2.20	6.10	7.36	9.37	13.21	11.20	2.55	8.09	04/01/1981
Total Real Estate (unlevered/unhedged)	2.59	6.25	7.35	9.37	13.20	11.19	2.55	8.09	04/01/1981
<i>Blended Policy (Total Real Estate) (Unhedged)</i>									
Value Added	1.03	2.93	4.37	5.83	10.45	10.17	6.78	8.59	
	1.56	3.32	2.98	3.54	2.75	1.02	-4.23	-0.50	
Private Real Estate Composite	1.83	5.37	6.58	8.59	13.16	11.29	2.54	9.21	07/01/1996
<i>Blended Policy (Private Real Estate)</i>									
Value Added	0.81	2.40	3.57	5.02	10.17	10.00	6.69	9.83	
	1.02	2.97	3.01	3.57	2.99	1.29	-4.15	-0.62	
Private Real Estate x Internal	1.83	5.28	6.53	8.44	13.06	11.23	2.15	8.72	07/01/1996
Internally Managed Private Real Estate	1.90	11.26	9.91	22.90	28.52	N/A	N/A	28.52	07/01/2013

As of June 30, 2016

Calendar Year Performance

	Performance (%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
PSERS Total Fund	-1.80	8.75	8.65	11.35	4.31	14.22	12.06	-29.70	13.83	18.04	
Blended Policy (Total Plan)	-2.47	6.87	5.62	8.79	2.39	10.32	12.94	-25.96	10.43	15.46	
Value Added	0.67	1.88	3.04	2.56	1.92	3.90	-0.88	-3.74	3.40	2.58	
Total Public Markets Composite	-4.70	6.58	6.64	10.98	1.01	15.33	28.30	-34.67	10.15	16.82	
Blended Policy (Public Market) (Hedged)	-5.66	5.19	4.76	9.81	-0.36	11.76	24.17	-32.01	9.44	15.88	
Value Added	0.96	1.39	1.88	1.17	1.37	3.57	4.13	-2.66	0.71	0.94	
Blended Policy (Public Market) (Unhedged)	-6.28	4.16	4.69	9.81	-0.36	11.76	24.17	-32.01	9.44	15.88	
Value Added	1.58	2.42	1.95	1.17	1.37	3.57	4.13	-2.66	0.71	0.94	
Total Public Equity Composite	0.92	8.15	24.43	17.07	-6.96	16.95	41.00	-42.75	10.56	19.93	
Blended Policy (Public Equity) (Hedged)	-0.51	7.93	24.18	16.73	-7.83	14.34	37.59	-41.03	10.10	19.86	
Value Added	1.43	0.22	0.25	0.34	0.87	2.61	3.41	-1.72	0.46	0.07	
Blended Policy (Public Equity) (Unhedged)	-1.88	4.14	23.89	16.73	-7.83	14.34	37.59	-41.03	10.10	19.86	
Value Added	2.80	4.01	0.54	0.34	0.87	2.61	3.41	-1.72	0.46	0.07	
Total US Equity Composite	0.40	11.71	34.04	15.65	1.65	18.37	33.94	-41.49	4.68	14.71	
Blended Policy (Tot US Eq)	0.64	12.51	33.39	16.42	0.80	16.52	28.22	-37.23	5.62	15.77	
Value Added	-0.24	-0.80	0.65	-0.77	0.85	1.85	5.72	-4.26	-0.94	-1.06	
PSERS-S&P 500 Index Composite	1.43	13.66	32.85	16.09	2.03	16.03	28.52	-37.07	5.60	15.88	
S&P 500 Index	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	
Value Added	0.05	-0.03	0.46	0.09	-0.08	0.97	2.06	-0.07	0.11	0.09	
Total US Small Cap Composite	-2.31	3.57	37.99	15.08	-1.14	26.20	38.03	-35.83	2.82	12.22	
MSCI USA Small Cap Index	-3.65	7.55	38.26	18.22	-3.03	27.96	39.74	-35.88	-3.00	14.68	
Value Added	1.34	-3.98	-0.27	-3.14	1.89	-1.76	-1.71	0.05	5.82	-2.46	
PSERS Small Cap Index Composite	-1.79	8.00	38.32	18.35	-0.14	27.43	35.33	-33.93	4.01	12.73	
PSERS-S&P 400 Index Composite	-2.20	9.87	33.45	18.78	-1.60	27.42	41.12	-35.91	8.08	10.52	
S&P MidCap 400	-2.18	9.77	33.50	17.88	-1.73	26.64	37.38	-36.23	7.98	10.32	
Value Added	-0.02	0.10	-0.05	0.90	0.13	0.78	3.74	0.32	0.10	0.20	
PSERS-S&P 600 Index Composite	-1.47	6.23	43.13	17.70	1.64	27.47	29.62	-30.67	-0.14	15.30	
S&P SmallCap 600	-1.97	5.76	41.31	16.33	1.02	26.31	25.57	-31.07	-0.30	15.12	
Value Added	0.50	0.47	1.82	1.37	0.62	1.16	4.05	0.40	0.16	0.18	
Total Non-U.S. Equity Composite (hedged)	2.68	5.09	15.95	18.39	-13.34	16.00	45.88	-43.80	16.34	27.67	
Blended Policy (Total Non-US Eq) (Hedged)	-0.50	3.97	16.36	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55	
Value Added	3.18	1.12	-0.41	1.36	0.96	3.27	0.50	0.51	1.68	1.12	
Total Non-U.S. Equity Composite (unhedged)	-1.98	-3.27	15.95	18.39	-13.34	16.00	45.88	-43.80	16.34	27.67	
Blended Policy (Total Non-US Eq) (Unhedged)	-5.11	-3.99	15.82	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55	
Value Added	3.13	0.72	0.13	1.36	0.96	3.27	0.50	0.51	1.68	1.12	
Emerging Markets Equity Composite	-8.21	1.48	-0.24	21.03	-17.81	17.04	71.83	-52.69	37.99	32.19	
Blended Policy (MSCI EM net)	-14.92	-2.19	-2.60	18.23	-18.42	18.87	78.48	-53.27	39.79	32.59	
Value Added	6.71	3.67	2.36	2.80	0.61	-1.83	-6.65	0.58	-1.80	-0.40	
MSCI Emerging Markets IMI (Net)	-13.86	-1.79	-2.20	18.69	-19.49	19.90	82.36	-53.78	39.77	31.79	

As of June 30, 2016

Calendar Year Performance

	Performance (%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Value Added	5.65	3.27	1.96	2.34	1.68	-2.86	-10.53	1.09	-1.78	0.40	
Wasatch EM Small Cap	-10.36	2.13	1.87	28.06	-12.98	42.87	119.09	N/A	N/A	N/A	
Blended Policy (Wasatch EM)	-9.81	1.49	1.01	22.60	-26.96	27.47	114.32	-58.10	42.57	32.59	
Value Added	-0.55	0.64	0.86	5.46	13.98	15.40	4.77	N/A	N/A	N/A	
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	3.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Non-US Equity x EM) (Hedged)	0.66	4.75	16.36	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55	
Value Added	3.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Pareto Everest - Int'l Eq (notional)	7.13	11.00	-0.37	-1.46	0.00	1.39	1.84	3.15	-4.46	N/A	
Currency Hedge Benchmark	7.24	11.06	-1.39	0.00	0.00	0.00	3.39	3.81	-5.01	N/A	
Value Added	-0.11	-0.06	1.02	-1.46	0.00	1.39	-1.55	-0.66	0.55	N/A	
Total Non-U.S. Equity x Emerging Markets Composite (unhedged)	-1.46	-3.43	19.23	18.82	-12.39	14.77	42.06	-45.82	15.61	27.90	
Blended Policy (Non-US Equity x EM) (Unhedged)	-4.60	-3.89	15.82	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55	
Value Added	3.14	0.46	3.41	1.79	1.91	2.04	-3.32	-1.51	0.95	1.35	
Non-US Large Cap Equity Composite	-2.76	-3.41	17.33	17.78	-11.95	12.69	40.38	-44.76	16.43	27.39	
Blended Policy (MSCI World AC World ex USA net)	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.33	17.12	27.16	
Value Added	2.90	0.46	2.04	0.95	1.75	1.54	-1.07	0.57	-0.69	0.23	
PSERS ACWI x US Index Fund	-5.24	-3.41	16.07	17.57	-13.06	11.85	42.86	-44.91	17.01	27.12	
MSCI ACWI/EAFE Index Blend	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	
Value Added	0.42	0.46	0.78	0.74	0.65	0.70	1.41	0.62	0.36	0.47	
BlackRock EMLA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI Emerging Markets Index (Net)	-14.92	-2.19	-2.60	18.23	-18.42	18.88	78.51	-53.33	39.38	32.18	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Active Non-US Large Cap Composite	0.72	-3.85	19.34	18.60	-8.26	15.23	37.57	-44.60	15.83	26.73	
MSCI AC World ex USA Index (Net)	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	
Value Added	6.38	-0.01	4.05	1.77	5.45	4.08	-3.88	0.93	-0.82	0.08	
Baillie Gifford	-1.91	-2.19	17.46	21.25	-11.41	15.75	49.51	-46.12	28.43	27.58	
MSCI AC World ex USA Index (Net)	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	
Value Added	3.75	1.68	2.17	4.42	2.30	4.60	8.06	-0.59	11.78	0.93	
Marathon Asset Mgmt	3.53	-5.35	25.79	18.82	-9.23	17.59	35.96	-40.50	17.53	29.25	
Blended Benchmark (MSCI ACWI ex USA net)	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	17.12	27.16	
Value Added	9.19	-1.48	10.50	1.99	4.48	6.44	-5.49	5.03	0.41	2.09	
BlackRock Global Composite	-0.93	-3.52	13.89	18.71	-4.14	21.12	35.38	-45.67	14.98	28.93	
MSCI AC World ex USA Index (Net)	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	
Value Added	4.73	0.35	-1.40	1.88	9.57	9.97	-6.07	-0.14	-1.66	2.28	
Non-US Small Cap Equity Composite	9.41	-3.47	30.37	25.17	-15.55	29.62	52.97	-52.32	8.09	31.87	
MSCI AC World ex USA Small Cap (Net)	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	
Value Added	6.81	0.56	10.64	6.65	2.95	4.41	-9.94	-2.09	-2.67	5.01	
Acadian Asset Mgmt	3.08	-0.19	24.86	25.11	-16.94	26.02	59.84	-55.59	23.01	43.11	
Blended Benchmark (MSCI AC World ex USA Small Cap net)	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42	



As of June 30, 2016

Calendar Year Performance

	Performance (%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Value Added	0.48	3.84	5.13	6.59	1.56	0.81	-3.07	-7.21	14.38	19.69	
Wasatch Int'l Small Cap	14.73	-7.31	28.25	33.41	-13.75	34.70	69.89	-52.34	14.56	22.29	
Blended Benchmark (MSCI AC World ex USA Small Cap net)	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42	
Value Added	12.13	-3.28	8.52	14.89	4.75	9.49	6.98	-3.96	5.93	-1.13	
Oberweis Asset Mgmt	16.17	-2.82	59.12	31.95	-14.60	31.03	62.42	N/A	N/A	N/A	
MSCI AC World ex USA Small Cap (Net)	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	
Value Added	13.57	1.21	39.39	13.43	3.90	5.82	-0.49	N/A	N/A	N/A	
Batterymarch Int'l Small Cap	4.60	-0.18	26.34	21.71	-12.22	26.52	41.36	N/A	N/A	N/A	
MSCI AC World ex USA Small Cap (Net)	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	
Value Added	2.00	3.85	6.61	3.19	6.28	1.31	-21.55	N/A	N/A	N/A	
Fidelity Institutional Int'l Small Cap	5.14	-4.16	19.81	22.81	-18.54	24.04	60.57	N/A	N/A	N/A	
MSCI AC World ex USA Small Cap (Net)	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	
Value Added	2.54	-0.13	0.08	4.29	-0.04	-1.17	-2.34	N/A	N/A	N/A	
Total Fixed Income Composite	-1.40	10.29	-2.52	11.76	9.54	14.11	22.14	-7.24	7.35	4.63	
Blended Policy (Total FI)	-2.62	5.19	-4.69	9.86	7.27	10.27	24.60	-4.55	7.99	3.77	
Value Added	1.22	5.10	2.17	1.90	2.27	3.84	-2.46	-2.69	-0.64	0.86	
Global Fixed Income Composite	-0.92	3.69	-1.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Global FI)	-3.35	2.65	-2.76	7.49	5.36	8.07	9.49	N/A	N/A	N/A	
Value Added	2.43	1.04	0.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total US Fixed Income Composite	-0.54	12.94	-2.35	11.42	10.83	14.58	22.49	-7.78	7.28	4.20	
Blended Policy (Total US FI)	-1.72	5.60	-2.92	9.48	8.46	10.45	27.91	-6.09	7.79	3.28	
Value Added	1.18	7.34	0.57	1.94	2.37	4.13	-5.42	-1.69	-0.51	0.92	
Total US Fixed Income ex TIPS Composite	-0.14	13.46	3.53	13.15	4.98	13.50	24.35	-10.83	5.66	5.66	
Investment Grade Composite	-0.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Investment Grade)	-0.58	11.06	-5.59	4.39	14.57	7.30	-0.22	11.04	8.38	3.95	
Value Added	0.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
US Core Plus Fixed Income Composite	1.70	7.12	-0.86	8.06	9.31	10.25	14.84	-5.70	5.86	5.04	
Blended Policy (Barclays Aggregate Index)	0.55	5.97	-2.02	4.21	7.06	7.16	8.60	2.38	6.50	4.97	
Value Added	1.15	1.15	1.16	3.85	2.25	3.09	6.24	-8.08	-0.64	0.07	
Pugh Capital Management	0.56	6.22	-1.89	5.52	8.02	7.24	8.65	5.43	6.45	N/A	
Barclays Aggregate Index	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	
Value Added	0.01	0.25	0.13	1.31	0.18	0.70	2.72	0.19	-0.52	N/A	
PSERS Active Core Plus Fixed Income	1.59	7.27	-2.01	5.78	9.34	8.54	15.38	1.57	6.95	4.59	
Barclays Aggregate Index	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	
Value Added	1.04	1.30	0.01	1.57	1.50	2.00	9.45	-3.67	-0.02	0.25	
BlackRock Global Alpha	2.25	7.79	1.52	12.05	11.18	13.67	19.95	-5.12	N/A	N/A	
Blended Policy (Barclays Aggregate Index)	0.55	5.97	-2.02	4.21	7.06	7.16	8.60	2.38	6.50	4.97	
Value Added	1.70	1.82	3.54	7.84	4.12	6.51	11.35	-7.50	N/A	N/A	
SEI Investment Management	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	



Calendar Year Performance

	Performance (%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
BofA Merrill Lynch Corporate 1-3 Year Value Added	1.01	1.19	1.78	4.49	1.76	4.86	14.69	-2.68	5.67	4.71
	-0.97	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	-5.57	-1.09	-2.49	7.16	3.79	8.63	19.43	-3.08	8.28	6.46
Blended Policy (Barclays GlobalAgg GDP Weighted Dev xUS hedged)	-5.56	-2.28	-1.49	6.70	4.48	5.84	8.04	3.76	9.23	6.92
Value Added	-0.01	1.19	-1.00	0.46	-0.69	2.79	11.39	-6.84	-0.95	-0.46
Alliance Bernstein Global Fixed	-5.71	-1.80	-1.82	7.30	N/A	N/A	N/A	N/A	N/A	N/A
Spiced Barclays GlobalAgg GDPWeighted Dev xUS	-5.56	-2.28	-1.49	6.70	3.95	3.47	9.49	2.77	11.03	8.11
Value Added	-0.15	0.48	-0.33	0.60	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Long Treasuries (levered)	-9.37	427.01	-86.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Long Treasury Index	-1.21	25.07	-12.66	3.56	29.93	9.38	-12.92	24.03	9.81	1.85
Value Added	-8.16	401.94	-75.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS U.S. Long Treasuries (unlevered)	-1.84	19.66	-12.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Long Treasury Index	-1.21	25.07	-12.66	3.56	29.93	9.38	-12.92	24.03	9.81	1.85
Value Added	-0.63	-5.41	0.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Credit-Related	-1.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Credit-Related)	-6.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	4.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Markets Fixed Income Composite	-6.50	-3.52	-4.08	16.81	0.82	N/A	N/A	N/A	N/A	N/A
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	-11.72	-3.14	-5.39	16.00	-1.49	15.68	21.98	-5.22	18.11	15.22
Value Added	5.22	-0.38	1.31	0.81	2.31	N/A	N/A	N/A	N/A	N/A
Franklin Templeton Emerging Fixed Income	-1.75	-1.66	0.87	18.99	1.96	14.19	56.43	N/A	N/A	N/A
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	-11.72	-3.14	-5.39	19.47	4.47	10.95	8.00	8.00	8.00	8.00
Value Added	9.97	1.48	6.26	-0.48	-2.51	3.24	48.43	N/A	N/A	N/A
High Yield Fixed Income Composite (hedged)	-0.29	8.54	10.17	17.31	1.64	15.95	34.90	-20.97	3.59	12.72
Blended Policy (Barclays Corporate HY)	-4.47	2.45	7.44	15.81	4.98	15.12	57.95	-26.17	2.65	11.91
Value Added	4.18	6.09	2.73	1.50	-3.34	0.83	-23.05	5.20	0.94	0.81
Pareto Oxygen - HY (notional)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HY Currency Hedge Benchmark	10.55	13.41	-4.63	-2.06	1.12	4.49	-4.83	1.53	-8.96	-8.98
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
High Yield Fixed Income Composite (Unhedged)	-0.69	8.54	10.17	17.31	1.64	15.95	34.90	-20.97	3.59	12.72
Blended Policy (Barclays Corporate HY)	-4.47	2.45	7.44	15.81	4.98	15.12	57.95	-26.17	2.65	11.91
Value Added	3.78	6.09	2.73	1.50	-3.34	0.83	-23.05	5.20	0.94	0.81
Mezzanine High Yield Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carlyle Energy Mezz. Opp. Fund	-9.01	19.08	20.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	-4.54	16.63	13.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carlyle Energy Mezz. Opp. Fund II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

As of June 30, 2016

Calendar Year Performance

	Performance (%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICG Europe Fund V	-2.00	4.03	15.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	2.47	1.58	7.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICG Europe Fund VI	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bain Capital Middle Market Credit 2010, L.P.	4.81	6.37	11.04	19.37	8.64	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	9.28	3.92	3.60	3.56	3.66	N/A	N/A	N/A	N/A	N/A
Bain Capital Middle Market Credit 2014, L.P.	0.81	7.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	5.28	4.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Internally Managed Private Debt Co-Investment	-33.14	15.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	-28.67	13.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Opportunistic High Yield Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apollo European Principal Fund II	6.31	8.80	-0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	10.78	6.35	-8.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bain Capital Credit Opp. Fund IV	-7.15	1.69	9.20	6.47	0.81	13.76	39.72	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	-2.68	-0.76	1.76	-9.34	-4.17	-1.36	-18.49	N/A	N/A	N/A
Bain Capital Distressed and Special Situations 2013	-3.02	10.46	10.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	1.45	8.01	2.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bain Capital Distressed and Special Situations 2016 (A), L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hayfin Special Opp. Credit	-2.76	-6.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	1.71	-9.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TPG Opportunities Partners II, LP	21.82	25.75	13.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	26.29	23.30	6.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TPG Opportunities Partners III, LP	3.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



As of June 30, 2016

Calendar Year Performance

	Performance (%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	7.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOP NPL (A)	27.19	30.38	12.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	31.66	27.93	4.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TPG TAO	10.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	14.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brigade Distressed Value	-17.17	3.66	11.12	10.71	N/A	N/A	N/A	N/A	N/A	N/A
1-Month Libor + 5%	5.21	5.16	5.20	5.25	5.24	5.29	5.35	7.80	10.51	10.35
Value Added	-22.38	-1.50	5.92	5.46	N/A	N/A	N/A	N/A	N/A	N/A
Brigade Structured Credit Offshore Fund	-5.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield + 0.25%	-4.23	2.71	7.71	16.10	5.24	15.41	58.60	-25.97	2.13	12.14
Value Added	-1.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Avenue Energy Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Avenue Europe SS III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Park Square Credit Opportunities	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Asset High Yield Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mariner/Galton RMBS	4.38	8.61	8.55	21.64	1.67	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Barclays US MBS)	1.51	6.33	7.50	7.50	7.50	N/A	N/A	N/A	N/A	N/A
Value Added	2.87	2.28	1.05	14.14	-5.83	N/A	N/A	N/A	N/A	N/A
Galton Onshore Mortgage Recovery Fund III, LP	-1.33	-4.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	3.14	-6.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mariner International Infrastructure	5.82	-5.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	10.29	-7.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The Varde Scratch and Dent Fund, LP	7.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	11.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Senior Loans High Yield Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Calendar Year Performance

	Performance (%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Cerberus Levered Loan Fund I	-1.29	3.38	9.09	12.20	N/A	N/A	N/A	N/A	N/A	N/A	
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	3.18	0.93	1.65	-3.61	N/A	N/A	N/A	N/A	N/A	N/A	
Cerberus Levered Loan Fund II	8.03	13.92	12.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	12.50	11.47	4.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Cerberus PSERS Levered Loan Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
LBC Credit Partners II	12.35	17.02	19.02	29.31	21.09	-15.87	-6.79	N/A	N/A	N/A	
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	16.82	14.57	11.58	13.50	16.11	-30.99	-65.00	N/A	N/A	N/A	
LBC Credit Partners III	14.46	11.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	18.93	9.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Summit Partners Credit Fund II LP	-0.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	4.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Oaktree Loan Fund 2X, LP	-23.74	-0.78	6.26	12.69	7.08	12.94	39.95	-18.94	N/A	N/A	
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	-19.27	-3.23	-1.18	-3.12	2.10	-2.18	-18.26	7.22	N/A	N/A	
Bain Capital Credit Managed Account (PSERS), L.P.	-8.51	4.28	7.79	10.67	2.10	14.16	N/A	N/A	N/A	N/A	
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	-4.04	1.83	0.35	-5.14	-2.88	-0.96	N/A	N/A	N/A	N/A	
Inflation Protected	-2.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	-1.76	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	
Value Added	-0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TIPS Composite (levered)	-2.00	12.06	-11.23	8.59	23.01	17.55	18.42	0.20	11.14	0.84	
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	-1.76	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	
Value Added	-0.24	8.42	-2.62	1.61	9.45	11.24	7.01	2.55	-0.49	0.35	
Blended Policy (Net Levered TIPS)	-3.97	6.76	-17.07	13.75	28.18	12.34	22.50	-8.81	N/A	N/A	
Value Added	1.97	5.30	5.84	-5.16	-5.17	5.21	-4.08	9.01	N/A	N/A	
TIPS Composite (unlevered)	2.51	12.49	-10.76	9.15	23.56	18.13	18.74	0.47	11.28	0.94	
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	-1.76	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	
Value Added	4.27	8.85	-2.15	2.17	10.00	11.82	7.33	2.82	-0.35	0.45	
Bridgewater TIPS (levered)	-2.06	18.34	-11.80	10.04	29.14	27.46	20.64	5.45	10.83	1.90	
Bridgewater TIPS (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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	Performance (%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
BGI Custom IL Bond Index	-3.03	16.75	-12.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garda Inflation Opportunity Composite (levered)	-0.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Garda)	-1.74	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	0.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garda Inflation Opportunity 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	-1.44	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garda Inflation Opp. Fund CI B (levered)	-1.47	10.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Garda)	-1.74	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	0.27	8.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garda Inflation Opp. Fund CI B (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	-1.44	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garda Fixed Income Relative Value Opportunity Fund Ltd. (TIPS)	2.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS TIPS (levered)	-1.46	5.03	-7.97	7.10	18.25	11.31	17.12	-2.23	11.50	0.76
PSERS TIPS (unlevered)	-1.46	5.03	-7.97	7.03	13.96	7.12	12.95	-2.23	11.50	0.76
Barclays U.S. TIPS Index	-1.44	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49
Value Added	-0.02	1.39	0.64	0.05	0.40	0.81	1.54	0.12	-0.13	0.27
PIMCO Multi-Sector Strategy	-3.32	5.22	-1.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (PIMCO Multi-Sector)	-2.70	6.32	-0.73	7.46	7.84	6.54	5.93	5.24	6.97	4.34
Value Added	-0.62	-1.10	-0.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets (levered/hedged)	-8.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets (unlevered/hedged)	-9.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets) (Hedged)	-8.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-1.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets (levered/unhedged)	-8.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets (unlevered/unhedged)	-9.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets) (Unhedged)	-8.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-1.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets x Private Real Estate (levered/hedged)	-30.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets x Private Real Estate (unlevered/hedged)	-29.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets x Private RE) (Hedged)	-24.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-4.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets x Private Real Estate (levered/unhedged)	-30.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets x Private Real Estate (unlevered/unhedged)	-29.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets x Private RE) (Unhedged)	-24.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Calendar Year Performance

	Performance (%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Value Added	-4.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MLP Composite	-32.63	16.30	37.44	12.77	18.88	39.82	72.22	N/A	N/A	N/A	
S&P MLP Index	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41	25.91	
Value Added	2.44	8.64	7.69	7.82	4.41	4.65	-6.57	N/A	N/A	N/A	
PSERS S&P MLP Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
S&P MLP Total Return Index	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41	25.91	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Atlantic Trust	-33.34	15.38	38.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
S&P MLP Index	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41	25.91	
Value Added	1.73	7.72	9.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS Harvest Funds MLP	-30.25	17.87	35.60	12.80	18.88	39.82	72.22	N/A	N/A	N/A	
S&P MLP Index	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41	25.91	
Value Added	4.82	10.21	5.85	7.85	4.41	4.65	-6.57	N/A	N/A	N/A	
Salient	-36.06	15.15	38.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
S&P MLP Index	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41	25.91	
Value Added	-0.99	7.49	8.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Infrastructure Composite (levered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Infrastructure Composite (unlevered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
FTSE Dev. Core Infrast 50/50 Index (Net) (Hedged)	-3.56	21.17	18.21	10.80	7.40	8.22	N/A	N/A	N/A	N/A	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Pareto Nevada - Infra (notional)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Infrastructure Composite (levered/unhedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Infrastructure Composite (unlevered/unhedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
FTSE Developed Core Infrast 50/50 Index (Net)	-7.56	16.02	15.48	11.49	8.00	10.34	N/A	N/A	N/A	N/A	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Publicly-Traded Infrastructure Composite (levered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Publicly-Traded Infrastructure Composite (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
FTSE Developed Core Infrast 50/50 Index (Net)	-7.56	16.02	15.48	11.49	8.00	10.34	N/A	N/A	N/A	N/A	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS Infrastructure (levered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS Infrastructure (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
FTSE Developed Core Infrast 50/50 Index (Net)	-7.56	16.02	15.48	11.49	8.00	10.34	N/A	N/A	N/A	N/A	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Commodities Composite (levered)	-33.05	-18.05	-14.29	2.41	-10.00	18.13	33.40	-42.37	28.40	N/A	
Commodities Composite (unlevered)	-17.68	-10.24	-11.11	2.41	-10.00	18.13	33.40	-42.37	28.40	N/A	
Blended Policy (Commodities)	-19.85	-12.05	-10.34	-1.05	-13.32	16.82	18.90	-35.65	16.22	N/A	
Value Added	2.17	1.81	-0.77	3.46	3.32	1.31	14.50	-6.72	12.18	N/A	
PSERS Commodities Composite (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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Calendar Year Performance

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Bloomberg Commodity Index Total Return										
Value Added	-24.66	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Commodity Beta (levered)										
Value Added	-41.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Commodity Beta (unlevered)										
Value Added	-23.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return										
Value Added	-24.66	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Commodity Alpha Fund										
Value Added	1.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (3 month)										
Value Added	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gresham										
Value Added	-24.91	-16.31	-7.06	0.66	-6.15	20.92	25.47	-37.17	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return										
Value Added	-24.66	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wellington Management Company										
Value Added	-24.58	-15.09	-5.05	2.92	-11.05	19.62	50.65	-46.97	31.55	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (WMC)										
Value Added	-24.75	-14.23	-2.79	4.39	-7.71	19.25	33.80	-36.65	28.62	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Gold Fund (unlevered)										
Value Added	0.17	-0.86	-2.26	-1.47	-3.34	0.37	16.85	-10.32	2.93	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Gold Subindex Total Return										
Value Added	-10.78	0.40	-28.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Gold Subindex Total Return										
Value Added	-10.88	-1.75	-28.66	6.08	9.63	28.72	22.86	3.91	29.92	21.67
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PTRES Composite (levered/hedged)										
Value Added	0.10	2.15	0.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PTRES Composite (unlevered/hedged)										
Value Added	-2.15	20.09	4.10	13.75	4.71	16.82	45.64	-49.52	-8.56	44.46
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (PTRES) (Hedged)										
Value Added	-1.89	20.09	4.10	13.75	4.71	16.82	45.64	-49.52	-8.56	44.46
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (PTRES) (Unhedged)										
Value Added	-0.32	14.73	2.24	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pareto Sierra - REIT (notional)										
Value Added	-1.57	5.36	1.86	-16.10	12.84	-3.21	6.34	-1.79	-1.62	2.42
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PTRES Composite (levered/unhedged)										
Value Added	-2.16	20.09	4.10	13.75	4.71	16.82	45.64	-49.52	-8.56	44.46
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PTRES Composite (unlevered/unhedged)										
Value Added	-1.89	20.09	4.10	13.75	4.71	16.82	45.64	-49.52	-8.56	44.46
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (PTRES) (Unhedged)										
Value Added	-0.72	14.73	2.24	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS REIT Index (levered)										
Value Added	-1.17	5.36	1.86	-16.10	12.84	-3.21	6.34	-1.79	-1.62	2.42
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS REIT Index (unlevered)										
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE EPRA/NAREIT Developed Index (Net)										
Value Added	-0.79	15.02	3.67	27.73	-6.46	19.63	37.13	-48.16	-7.39	41.81
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Security Capital Preferred Growth										
Value Added	2.15	20.09	4.10	13.75	4.71	24.71	64.34	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wishare US Real Estate Securities Index										
Value Added	4.81	31.53	2.15	17.55	8.56	29.12	29.20	-39.83	-17.66	35.68
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Risk Parity Composite (vol adjusted)										
Value Added	-2.66	-11.44	1.95	-3.80	-3.85	-4.41	35.14	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Risk Parity)										
Value Added	-6.54	10.17	-4.74	18.90	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Risk Parity (vol adjusted)										
Value Added	-5.66	10.41	-5.28	9.94	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Risk Parity (vol adjusted)										
Value Added	-0.88	-0.24	0.54	8.96	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Risk Parity (vol adjusted)										
Value Added	-6.14	10.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

As of June 30, 2016

Calendar Year Performance

	Performance (%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
AQR GRP EL 20 Offshore Fund (vol adjusted)	-11.68	8.10	-4.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bridgewater All Weather @15% (vol adjusted)	-8.35	9.49	-4.57	19.15	N/A	N/A	N/A	N/A	N/A	N/A	
DE Shaw Orienteer (vol adjusted)	-1.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
DE Shaw Orienteer HV (vol adjusted)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
BlackRock Market Advantage II (vol adjusted)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bridgewater Optimal (vol adjusted)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Absolute Return	3.70	3.06	4.77	3.54	7.72	17.25	15.25	-8.71	8.17	3.73	
Blended Policy (3-month Libor + 3.5%)	3.83	5.61	7.50	7.50	7.75	8.00	8.00	8.00	8.00	8.00	
Value Added	-0.13	-2.55	-2.73	-3.96	-0.03	9.25	7.25	-16.71	0.17	-4.27	
Apollo/SASOF II	-18.80	8.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	-19.00	8.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Apollo/SASOF III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Oceanwood Opportunities Fund	9.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	8.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Perry Partners L.P.	-13.32	-4.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	-13.52	-4.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Ellis Lake	-9.85	-7.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	-10.05	-7.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Garda Fixed Income Relative Value Opportunity Fund Ltd.	2.18	6.39	5.06	6.70	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	1.98	6.23	4.87	6.46	N/A	N/A	N/A	N/A	N/A	N/A	
Capula Global Relative Value Fund Limited - Class F	8.09	8.62	8.18	0.83	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	7.89	8.46	7.99	0.59	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO PARS/GCOF/MAV Fund	7.08	4.70	2.16	14.21	5.85	2.03	60.77	N/A	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	6.88	4.54	1.97	13.97	5.62	1.76	60.44	N/A	N/A	N/A	
PIMCO PARS	8.20	14.38	0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO GCOF	10.03	7.34	11.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO MAV	10.07	2.97	-4.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
BlackRock Capital Structure Investments Fund	12.60	-5.14	7.52	4.07	23.18	0.61	N/A	N/A	N/A	N/A	

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Calendar Year Performance

	Performance (%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	12.40	-5.30	7.33	3.83	22.95	0.34	N/A	N/A	N/A	N/A	
Brigade Leveraged Capital Structures Offshore Fund	-11.10	0.51	6.12	7.05	2.90	7.84	39.90	-16.69	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	-11.30	0.35	5.93	6.81	2.67	7.57	39.57	-19.36	N/A	N/A	
Caspian Select Credit International - Class A	-10.40	3.11	9.82	11.83	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	-10.60	2.95	9.63	11.59	N/A	N/A	N/A	N/A	N/A	N/A	
Caspian Keystone Focused Fund, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Aeolus Property Catastrophe Fund I LP	14.72	19.41	22.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	14.52	19.25	22.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Nephila / Palmetto Fund Ltd. - Class G	5.37	6.92	6.96	10.04	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	5.17	6.76	6.77	9.80	N/A	N/A	N/A	N/A	N/A	N/A	
Independence Reinsurance Partners Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
DaVinci Reinsurance Ltd.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Medici Fund Ltd.	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	3.32	-1.04	-3.41	-14.28	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	3.12	-1.20	-3.60	-14.52	N/A	N/A	N/A	N/A	N/A	N/A	
Bridgewater Pure Alpha Fund II, Ltd.	7.58	5.93	6.99	1.56	32.86	56.55	2.44	14.31	13.91	4.47	
Libor (3 month)	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20	
Value Added	7.26	5.70	6.72	1.14	32.52	56.21	1.75	11.39	8.61	-0.73	
Brevan Howard Fund Limited - Class E	-1.46	-0.29	2.83	4.35	12.70	N/A	N/A	N/A	N/A	N/A	
Libor (3 month)	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20	
Value Added	-1.78	-0.52	2.56	3.93	12.36	N/A	N/A	N/A	N/A	N/A	
OWS Credit Opportunity Offshore Fund III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (3 month)	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Unallocated Cash & Cash Equivalents	0.33	0.29	0.28	3.84	3.06	0.47	0.06	-8.91	2.19	3.76	
BofA Merrill Lynch 3 Month US T-Bill	0.05	0.04	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85	
Value Added	0.28	0.25	0.21	3.73	2.96	0.34	-0.15	-10.97	-2.81	-1.09	



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Calendar Year Performance

	Performance (%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
PSERS Cash Management	-0.05	0.30	0.29	0.55	0.77	0.46	0.25	-9.42	2.29	2.88	
PSERS Cash Management Sub	0.09	0.06	0.07	0.15	0.12	0.17	0.57	N/A	N/A	N/A	
RE Conversions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS Prop Fund	0.20	0.19	0.24	0.29	0.22	0.31	1.14	N/A	N/A	N/A	
BofA Merrill Lynch US Treasury Bills 0-3M	0.02	0.03	0.05	0.08	0.07	0.13	0.14	1.75	4.78	4.81	
Value Added	0.18	0.16	0.19	0.21	0.15	0.18	1.00	N/A	N/A	N/A	

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Calendar Year Performance

	Performance (%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
LIBOR Composite	0.76	0.76	1.39	1.35	0.62	0.97	3.35	N/A	N/A	N/A	
PSERS LIBOR	0.46	0.59	0.86	0.76	0.63	1.04	3.42	3.01	5.61	N/A	
<i>Libor (3 month)</i>	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	N/A	
Value Added	0.14	0.36	0.59	0.34	0.29	0.70	2.73	0.09	0.31	N/A	
Capula LIBOR Tail Risk	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Libor (3 month)</i>	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	N/A	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Radcliffe Ultra Short Duration	2.19	1.38	3.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Libor (3 month)</i>	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	N/A	
Value Added	1.87	1.15	2.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS Healthcare & HOP											
BofA Merrill Lynch 3 Month US T-Bill	0.05	0.04	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS Healthcare - Premium Assist	0.31	0.19	0.50	0.79	0.83	1.28	2.67	3.76	5.69	5.47	
<i>BofA Merrill Lynch 3 Month US T-Bill</i>	0.05	0.04	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85	
Value Added	0.26	0.15	0.43	0.68	0.73	1.15	2.46	1.70	0.69	0.62	
PSERS Healthcare - HOP	0.24	0.20	0.24	0.29	0.24	0.47	0.95	2.80	5.39	5.13	
<i>BofA Merrill Lynch 3 Month US T-Bill</i>	0.05	0.04	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85	
Value Added	0.19	0.16	0.17	0.18	0.14	0.34	0.74	0.74	0.39	0.28	
E/M Total Program Composite	2.07	-0.74	19.28	8.37	-5.72	16.52	29.46	-34.32	7.40	12.69	
E/M US Core Plus FI Composite	0.38	5.92	-1.85	5.72	7.63	1.26	-17.81	2.87	6.11	4.90	
Pugh Capital Management	0.56	6.22	-1.89	5.52	8.02	7.24	8.65	5.43	6.45	N/A	
<i>Barclays Aggregate Index</i>	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	
Value Added	0.01	0.25	0.13	1.31	0.18	0.70	2.72	0.19	-0.52	N/A	
E/M Absolute Return Composite	-9.85	-7.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Ellis Lake	-9.85	-7.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Libor (1 month)</i>	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	-10.05	-7.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
E/M Short Duration Cash	2.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Radcliffe Ultra Short Duration	2.19	1.38	3.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Libor (3 month)</i>	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20	
Value Added	1.87	1.15	2.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Radcliffe Specialty Finance Debt	3.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>3-Month Libor + 0.60%</i>	0.92	0.84	0.87	1.03	0.94	0.95	1.29	3.54	5.93	5.83	
Value Added	2.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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Calendar Year Performance

	Performance (%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Private Market Composites (hedged)	5.39	12.85	12.52	12.00	11.14	11.59	-23.40	-9.29	35.61	25.37
<i>Blended Policy (Private Market)</i>	5.54	10.10	7.26	6.82	9.11	6.86	-13.63	-0.23	15.87	13.08
Value Added	-0.15	2.75	5.26	5.18	2.03	4.73	-9.77	-9.06	19.74	12.29
Total Private Market Composites (unhedged)	5.39	12.85	12.52	12.00	11.14	11.59	-23.40	-9.29	35.61	25.37
<i>Blended Policy (Private Market)</i>	5.54	10.10	7.26	6.82	9.11	6.86	-13.63	-0.23	15.87	13.08
Value Added	-0.15	2.75	5.26	5.18	2.03	4.73	-9.77	-9.06	19.74	12.29
Total Alternative Investments (hedged)	2.39	10.03	12.73	13.27	9.96	15.58	-9.62	-3.23	39.96	21.96
<i>Burgiss (Lagged) - PEVC/Int</i>	3.64	6.91	5.23	5.51	6.20	7.46	-9.11	-4.02	14.77	10.89
Value Added	-1.25	3.12	7.50	7.76	3.76	8.12	-0.51	0.79	25.19	11.07
<i>Burgiss (Lagged) - Int</i>	3.05	1.55	-7.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-0.66	8.48	20.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Burgiss (Lagged) - PE</i>	3.77	7.33	5.72	5.95	6.57	7.17	-8.74	-4.02	15.35	11.34
Value Added	-1.38	2.70	7.01	7.32	3.39	8.41	-0.88	0.79	24.61	10.62
<i>Burgiss (Lagged) - VC</i>	2.94	3.26	0.83	1.24	1.96	5.19	-13.29	-3.98	3.08	1.62
Value Added	-0.55	6.77	11.90	12.03	8.00	10.39	3.67	0.75	36.88	20.34
Total Alternative Investments (unhedged)	2.39	10.03	12.73	13.27	9.96	15.58	-9.62	-3.23	39.96	21.96
<i>Burgiss (Lagged) - PEVC/Int</i>	3.64	6.91	5.23	5.51	6.20	7.46	-9.11	-4.02	14.77	10.89
Value Added	-1.25	3.12	7.50	7.76	3.76	8.12	-0.51	0.79	25.19	11.07
<i>Burgiss (Lagged) - Int</i>	3.05	1.55	-7.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-0.66	8.48	20.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Burgiss (Lagged) - PE</i>	3.77	7.33	5.72	5.95	6.57	7.17	-8.74	-4.02	15.35	11.34
Value Added	-1.38	2.70	7.01	7.32	3.39	8.41	-0.88	0.79	24.61	10.62
<i>Burgiss (Lagged) - VC</i>	2.94	3.26	0.83	1.24	1.96	5.19	-13.29	-3.98	3.08	1.62
Value Added	-0.55	6.77	11.90	12.03	8.00	10.39	3.67	0.75	36.88	20.34
Priv. Eq/ Venture Cap/ Priv. Debt/Co-Invest	2.39	10.03	12.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Equity Internal Currency Hedge (notional)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PE Currency Hedge Custom Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Equity Co-Investment Composite	26.47	37.82	39.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PA Penn Investment Fund - PE Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PA Penn Investment Fund - PE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PA Penn Investment Fund - PE Internal	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Internally Managed Composite	26.48	37.82	39.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Eq/ Venture Cap/ Private Debt	1.76	9.71	12.55	13.23	10.29	15.57	-9.63	-3.22	40.21	22.00
Private Debt Composite	0.50	12.79	12.21	13.49	2.43	19.36	3.32	-9.96	20.65	13.37
Private Equity/ Venture Capital Composite	1.97	9.30	12.53	13.20	12.00	14.24	-13.60	-1.67	44.82	23.92
<i>Burgiss (Lagged)</i>	3.64	6.91	5.23	5.51	6.20	7.46	-9.11	-4.02	14.77	10.89
Value Added	-1.67	2.39	7.30	7.69	5.80	6.78	-4.49	2.35	30.05	13.03

As of June 30, 2016

Calendar Year Performance

	Performance (%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Private Equity	1.29	8.82	13.12	12.89	13.13	15.04	-14.11	-2.74	48.10	25.65	
Private Equity x Tobacco Composite	1.75	8.82	13.12	12.89	13.13	15.04	-14.11	-2.74	48.10	25.65	
Venture Capital	6.92	13.50	7.10	15.97	2.26	7.84	-9.66	6.36	21.76	10.70	
Total Real Estate (levered/hedged)	9.17	17.23	11.70	9.16	13.21	3.52	-35.90	-23.17	19.04	34.94	
Total Real Estate (unlevered/hedged)	9.01	17.23	11.70	9.15	13.21	3.52	-35.90	-23.17	19.04	34.94	
Blended Policy (Total Real Estate) (Hedged)	8.29	14.95	10.56	9.05	15.56	6.74	-14.14	-4.83	11.01	22.97	
Value Added	0.72	2.28	1.14	0.11	-2.35	-3.22	-21.76	-18.34	8.03	11.97	
Total Real Estate (levered/unhedged)	9.17	17.23	11.70	9.16	13.21	3.52	-35.90	-23.17	19.04	34.94	
Total Real Estate (unlevered/unhedged)	9.01	17.23	11.70	9.15	13.21	3.52	-35.90	-23.17	19.04	34.94	
Blended Policy (Total Real Estate) (Unhedged)	8.25	14.95	10.56	9.05	15.56	6.74	-14.14	-4.83	11.01	22.97	
Value Added	0.76	2.28	1.14	0.11	-2.35	-3.22	-21.76	-18.34	8.03	11.97	
Private Real Estate Composite	9.54	17.15	11.92	9.79	13.48	1.04	-44.59	-16.12	31.23	35.56	
Blended Policy (Private Real Estate)	7.98	14.95	10.56	9.05	15.56	6.74	-14.14	-4.83	11.01	22.97	
Value Added	1.56	2.20	1.36	0.74	-2.08	-5.70	-30.45	-11.29	20.22	12.59	
Private Real Estate x Internal	9.46	17.07	11.85	9.79	13.48	1.04	-44.61	-17.15	28.90	31.57	
Internally Managed Private Real Estate	18.51	28.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

PSERS Total Fund Composite

As of June 30, 2016

Asset Allocation

	(\$)	Total Fund	%
PSERS Total Fund Composite	48,946,877		100.0
Total Public Market Composite	35,945,332		73.4
Total Private Market Composite	13,002,699		26.6
Total Public Equity Composite	10,208,963		20.9
Total US Equity Composite	3,789,971		7.7
Total US Large Cap Composite	2,842,318		5.8
PSERS-S&P 500 Index Composite	2,842,318		5.8
Radcliffe Specialty Finance Debt	320,273		0.7
PE Conversions	343,567		0.7
Total US Small Cap Composite	946,007		1.9
PSERS-S&P 600 Index Composite	460,738		0.9
PSERS-S&P 400 Index Composite	485,269		1.0
PSERS Misc. Equity	1,646		0.0
Total Non-U.S. Equity Composite (hedged)	6,370,951		13.0
Emerging Markets Equity Composite	265,802		0.5
Total Non-U.S. Equity x Emerging Markets Composite	6,105,149		12.5
Wasatch EM Small Cap	265,802		0.5
Pareto Everest	-16,063		0.0
Non-US Large Cap Equity Composite	5,339,033		10.9
PSERS ACWI x US Index Fund	3,165,533		6.5
BlackRock EMAA	325,779		0.7
Baillie Gifford	838,816		1.7
Marathon Asset Mgmt	862,790		1.8
BlackRock Global Composite	471,893		1.0
Non-US Small Cap Equity Composite	782,179		1.6
Acadian Asset Mgmt	185,045		0.4
Wasatch Int'l Small Cap	230,630		0.5
Oberweis Asset Mgmt	159,587		0.3
Batterymarch Int'l Small Cap	73,597		0.2
Fidelity Institutional Int'l Small Cap	133,320		0.3
Total Alternative Investments (hedged)	7,826,684		16.0
Private Equity	5,474,624		11.2

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

PSERS Total Fund Composite

As of June 30, 2016

Asset Allocation

	Total Fund	%
	(\$)	
Private Equity Internal Currency Hedge	-1,154	0.0
PA Penn Investment Fund - PE Composite	12,997	0.0
Private Debt	1,090,195	2.2
Venture Capital	917,929	1.9
Internally Managed Composite	332,093	0.7
Total Fixed Income Composite	10,408,400	21.3
Investment Grade Composite	2,729,784	5.6
US Core Plus Fixed Income Composite	2,300,322	4.7
Pugh Capital Management	101,096	0.2
PSERS Active Core Plus Fixed Income	1,224,767	2.5
BlackRock Global Alpha	876,697	1.8
SEI Investment Management	97,762	0.2
Non-U.S. Developed Markets Fixed Income Composite	273,827	0.6
Alliance Bernstein Global Fixed	273,827	0.6
U.S. Long Treasuries Composite	155,635	0.3
PSERS U.S. Long Treasuries	155,635	0.3
Credit-Related	4,099,593	8.4
Emerging Markets Fixed Income Composite	297,035	0.6
Franklin Templeton Emerging Fixed Income	297,035	0.6
High Yield Fixed Income Composite (hedged)	3,802,558	7.8
Pareto Oxygen - HY	3,974	0.0
Mezzanine High Yield Composite	501,484	1.0
Carlyle Energy Mezz. Opp. Fund	84,035	0.2
Carlyle Energy Mezz. Opp. Fund II	19,480	0.0
ICG Europe Fund V	221,129	0.5
ICG Europe Fund VI	8,757	0.0
Bain Capital Middle Market Credit 2010, L.P.	33,627	0.1
Bain Capital Middle Market Credit 2014, L.P.	119,452	0.2
Internally Managed Private Debt Co-Investment	15,004	0.0
Opportunistic High Yield Composite	1,804,815	3.7
Apollo European Principal Fund II	164,112	0.3

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

PSERS Total Fund Composite

As of June 30, 2016

Asset Allocation

	Total Fund (\$)	%
Bain Capital Credit Opp. Fund IV	76,395	0.2
Bain Capital Distressed and Special Situations 2013	311,913	0.6
Bain Capital Distressed and Special Situations 2016 (A), L.P.	46,126	0.1
Hayfin Special Opp. Credit	200,431	0.4
TPG Opportunities Partners II, LP	45,158	0.1
TPG Opportunities Partners III, LP	62,977	0.1
TOP NPL (A)	23,714	0.0
TPG TAO	223,157	0.5
Brigade Distressed Value	129,008	0.3
Brigade Structured Credit Offshore Fund	208,879	0.4
Avenue Energy Opportunities Fund	174,199	0.4
Avenue Europe SS III	101,154	0.2
Park Square Credit Opportunities	37,591	0.1
Real Asset High Yield Composite	578,316	1.2
Mariner/Galton RMBS	169,777	0.3
Gallon Onshore Mortgage Recovery Fund III, LP	150,270	0.3
Mariner International Infrastructure	106,895	0.2
The Varde Scratch and Dent Fund, LP	151,374	0.3
Senior Loans High Yield Composite	913,969	1.9
Cerberus Levered Loan Fund I	34,573	0.1
Cerberus Levered Loan Fund II	143,839	0.3
Cerberus PSERS Levered Loan Opportunities Fund	80,078	0.2
LBC Credit Partners II	27,146	0.1
LBC Credit Partners III	172,587	0.4
Summit Partners Credit Fund II LP	131,988	0.3
Oaktree Loan Fund 2X, LP	11,371	0.0
Bain Capital Credit Managed Account (PSERS), L.P.	312,387	0.6
Inflation Protected	3,158,983	6.5
TIPS Composite (levered)	3,158,983	6.5
Garda Inflation Opportunity Composite (levered)	447,834	0.9
Garda Inflation Opp. Fund CI B (levered)	361,792	0.7
Garda FIRVO Fund Ltd. (TIPS)	86,041	0.2

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

PSERS Total Fund Composite

As of June 30, 2016

Asset Allocation

	Total Fund	%
	(\$)	
Bridgewater TIPS (levered)	1,767,542	3.6
PSERS Total TIPS (levered)	943,608	1.9
PSERS TIPS (levered)	626,687	1.3
PSERS TIPS (cash)	316,922	0.6
PIMCO Multi-Sector Strategy	417,386	0.9
PSERS Fixed Liquidation	2,653	0.0
Real Assets (levered/hedged)	9,973,723	20.4
MLP Composite	2,299,237	4.7
PSERS S&P MLP Index	460,537	0.9
Alliantic Trust	545,131	1.1
Harvest Enhanced Index	6,634	0.0
Harvest MLP Alpha	725,995	1.5
Sallient	560,940	1.1
Infrastructure Composite (levered/hedged)	274,462	0.6
Pareto Nevada - Infra	-2,192	0.0
Publicly-Traded Infrastructure Composite (levered)	276,674	0.6
PSERS Infrastructure (levered)	276,674	0.6
Commodities Composite (levered)	1,785,582	3.6
PSERS Commodities Composite	899,326	1.8
PSERS Commodity Beta (levered)	673,156	1.4
PIMCO Commodity Alpha Fund	226,170	0.5
Gresham	325,826	0.7
Wellington Management Company	408,876	0.8
Gold Composite	147,967	0.3
PSERS Gold Fund (levered)	147,967	0.3
DB Advisors (terminated)	3,588	0.0
Total Real Estate (levered/hedged)	5,614,421	11.5
PTRES Composite (levered/hedged)	439,560	0.9
Pareto Sierra - REIT	-2,396	0.0
PSERS REIT Index (levered)	226,650	0.5
Security Capital Preferred Growth	215,306	0.4

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

PSERS Total Fund Composite

As of June 30, 2016

Asset Allocation

	Total Fund (\$)	%
Private Real Estate	5,174,861	10.6
Private Real Estate x Internal	5,054,812	10.3
Internally Managed Private Real Estate	120,050	0.2
Risk Parity Composite	4,300,877	8.8
PSERS Risk Parity	1,716,527	3.5
AQR GRP EL 20 Offshore Fund	323,578	0.7
Bridgewater All Weather @15%	583,579	1.2
DE Shaw Orienteer	379,382	0.8
DE Shaw Orienteer HV	328,784	0.7
BlackRock Market Advantage II	396,532	0.8
Bridgewater Optimal	572,496	1.2
Total Absolute Return	4,597,136	9.4
Apollo/SASOF II	3,720	0.0
Apollo/SASOF III	38,316	0.1
Oceanwood Opportunities Fund	187,301	0.4
Perry Partners L.P.	163,867	0.3
Ellis Lake	4,280	0.0
Garda Fixed Income Relative Value Opportunity Fund Ltd.	364,342	0.7
Capula Global Relative Value Fund Limited - Class F	388,603	0.8
PIMCO PARS/GCOF/MAV Fund	763,959	1.6
PIMCO PARS	272,031	0.6
PIMCO GCOF	271,948	0.6
PIMCO MAV	240,507	0.5
BlackRock Capital Structure Investments Fund	254,164	0.5
Brigade Leveraged Capital Structures Offshore Fund	259,150	0.5
Caspian Select Credit International - Class A	216,085	0.4
Caspian Keystone Focused Fund, L.P.	7,803	0.0
Aeolus Property Catastrophe Fund I LP	180,323	0.4
Nephila / Palmetto Fund Ltd. - Class G	243,028	0.5
Independence Reinsurance Partners Composite	41,971	0.1
Independence Reinsurance Partners Cash	-24	0.0

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

PSERS Total Fund Composite

As of June 30, 2016

Asset Allocation

	Total Fund	
	(\$)	%
DaVinci Reinsurance Ltd.	21,496	0.0
Medici Fund Ltd.	20,498	0.0
Capula Tail Risk Fund Limited - Class C	343,579	0.7
Bridgewater Pure Alpha Fund II, Ltd.	759,786	1.6
Brevan Howard Fund Limited - Class E	178,560	0.4
OWS Credit Opportunity Offshore Fund III	198,298	0.4
Unallocated Cash & Cash Equivalents	1,630,739	3.3
PSERS Cash Management	1,614,545	3.3
PSERS Cash Management Sub	15,566	0.0
RE Conversions	628	0.0

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