



PA Public School Employees' Retirement System | Third Quarter 2013

## Quarterly Investment Review

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As of September 30, 2013

Market Highlights

Performance(%)

	1 Quarter	FYTD	Year To Date	1 Year	3 Years	5 Years	10 Years
<b>Equity</b>							
MSCI ACWI w USA Gross IMI Index (net)	8.35	8.35	15.45	19.02	10.85	8.61	8.58
Dow Jones U.S. Total Stock Market Index	6.17	6.17	21.21	21.44	16.77	10.69	8.32
S&P 500 Index	5.24	5.24	19.79	19.34	16.27	10.02	7.57
MSCI USA Large Cap	5.11	5.11	18.69	17.46	15.40	8.89	6.63
MSCI USA Small Cap	9.29	9.29	26.51	29.79	18.35	13.54	10.08
MSCI USA Small Growth	12.18	12.18	30.62	32.91	20.06	14.65	11.85
MSCI USA Small Value	6.33	6.33	22.37	26.55	16.53	12.28	10.11
MSCI AC World ex USA IMI (Net)	10.37	10.37	10.57	16.91	6.11	6.82	9.07
MSCI AC World ex U.S. Index (Net)	10.09	10.09	10.04	16.48	5.95	6.26	8.77
MSCI EAFE Index (net)	11.56	11.56	16.14	23.77	8.47	6.35	8.01
MSCI EAFE Small Cap (net)	15.52	15.52	22.09	29.43	11.25	11.43	10.35
MSCI Emerging Markets Index (net)	5.77	5.77	-4.35	0.98	-0.33	7.23	12.80
<b>Fixed Income</b>							
Barclays Aggregate Index	0.57	0.57	-1.89	-1.68	2.86	5.41	4.80
Barclays Universal	0.75	0.75	-1.56	-0.99	3.36	5.93	4.91
Barclays Corporate High Yield Index	2.28	2.28	3.73	7.14	9.19	13.53	8.86
Barclays U.S. TIPS Index	0.70	0.70	-6.74	-6.10	4.02	5.31	5.24
Barclays Long Treasury Index	-2.23	-2.23	-9.88	-10.58	3.65	6.50	6.15
Barclays World Inflation Linked Bonds (Unhedged)	3.38	3.38	-4.18	-2.22	3.92	4.65	5.86
Barclays GlobalAgg GDPWeighted Dev xU	4.26	4.26	-1.32	-0.72	2.39	5.21	N/A
Barclays Emerging Mkt 10% Country Cap	1.37	1.37	-4.83	-0.83	3.08	6.69	N/A
Libor (3 month)	0.07	0.07	0.21	0.29	0.35	0.54	2.07
BoFA Merrill Lynch US Treasury Bills 0-3M	0.01	0.01	0.04	0.06	0.07	0.12	1.61
<b>MLP</b>							
S&P MLP Index	-0.46	-0.46	22.48	18.43	16.98	23.07	N/A
<b>Risk Parity</b>							
Total Policy (Risk Parity)	4.11	4.11	-4.76	-3.20	N/A	N/A	N/A
<b>Commodities</b>							
Dow Jones - UBS Commodity Index	2.13	2.13	-8.56	-14.35	-3.16	-5.29	2.14
DJ UBS Commodity Gold Subindex	8.25	8.25	-21.21	-25.65	N/A	N/A	N/A
<b>Real Estate</b>							
NTFI Opportunistic (ValueW-Lagged)	3.00	3.00	8.20	11.11	11.82	-4.74	10.68
NTFI Value Added Closed-End (ValueW-L)	2.32	2.32	7.84	8.60	12.84	-5.54	5.10
NCREIF ODCE NOF 1 Quarter Lag	3.60	3.60	8.35	11.09	13.84	-1.07	5.95
FTSE EPRA/NAREIT Global Index	2.07	2.07	3.37	9.89	9.19	7.18	N/A
<b>Private Markets</b>							
Thomson ONE Median (Lagged) - PE/PDVC/Int	1.70	1.70	5.57	7.30	8.21	3.14	5.99
Thomson ONE Median (Lagged) - PE	1.81	1.81	6.15	6.09	8.77	3.65	N/A
Thomson ONE Median (Lagged) - VC	0.42	0.42	-0.16	-0.34	2.33	-2.23	N/A
Thomson ONE Median (Lagged)- Int	1.52	1.52	-4.37	-5.46	N/A	N/A	N/A

As of September 30, 2013

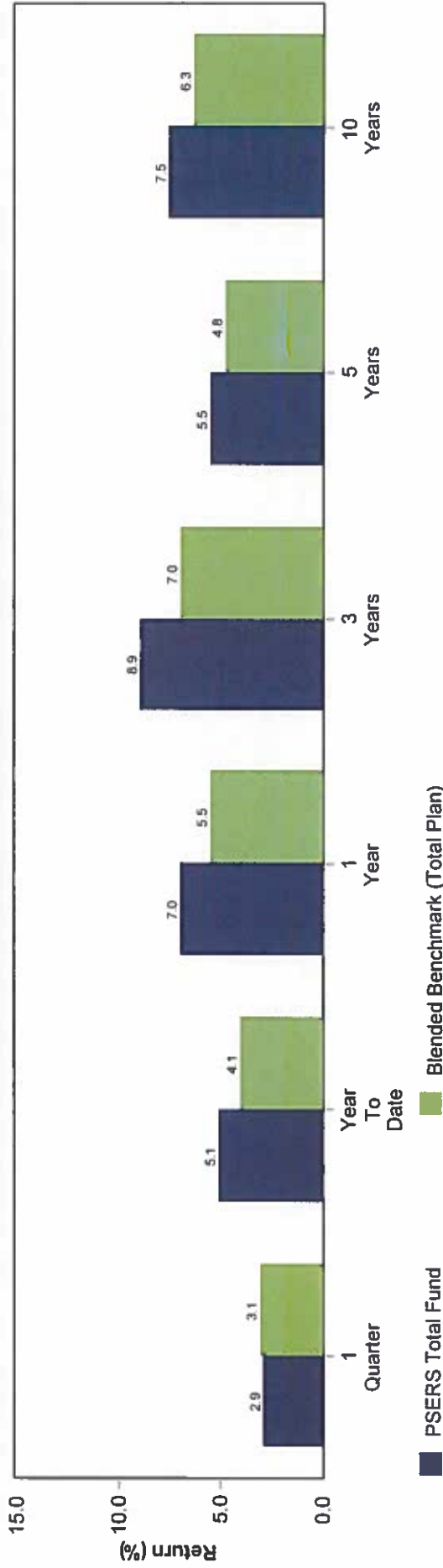
Trailing Period Performance

	Performance(%)									
	1 Quarter	2 Quarters	3 Quarters	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PSERS Total Fund	2.90	1.74	5.09	5.09	6.98	8.93	5.52	7.54	6.65	09/01/1987
<i>Blended Benchmark (Total Plan)</i>	3.10	1.29	4.08	4.08	5.51	6.99	4.78	6.29	N/A	
Total Public Market Composite	3.44	0.15	3.49	3.49	4.93	7.08	6.92	7.03	6.93	06/01/2002
<i>Blended Policy (Public Market)</i>	3.62	-0.11	2.77	2.77	3.95	5.79	5.21	6.10	5.50	
Total Private Market Composite	1.93	4.79	8.17	8.17	10.94	12.63	0.99	11.12	9.87	12/01/1982
<i>Blended Policy (Private Market)</i>	2.15	3.90	6.53	6.53	8.48	9.60	3.02	6.91	N/A	

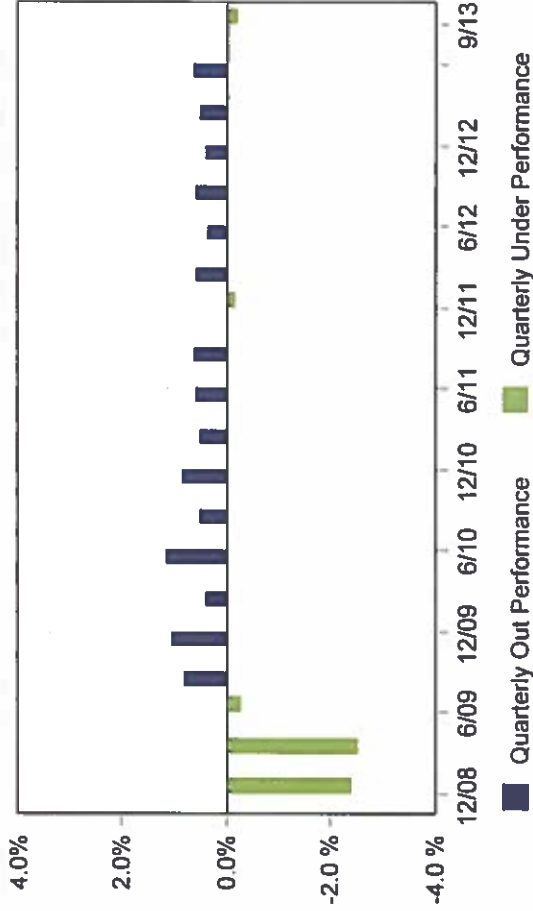
\*PSERS Total Fund and Public Markets Composites incorporate the levered returns for the PSERS Gold and PSERS U.S. Long Treasuries accounts.

Total Plan Performance Summary

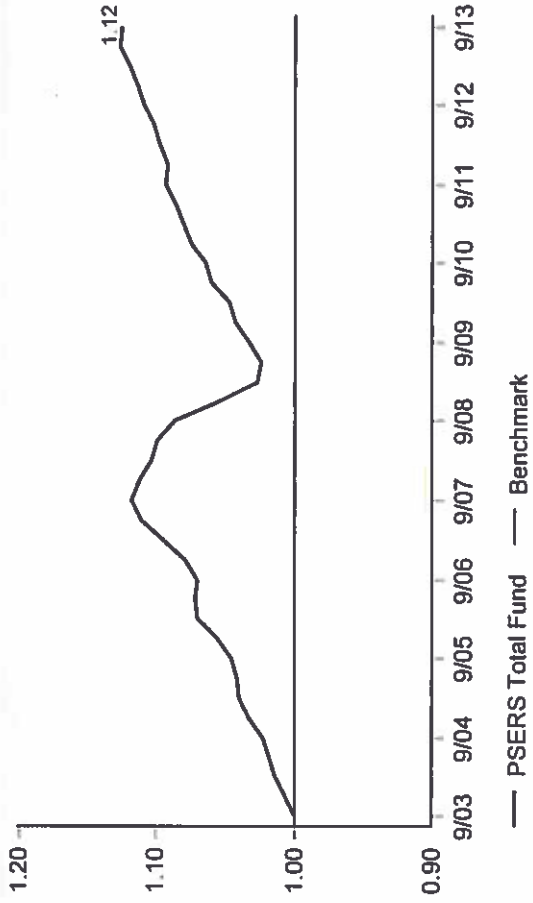
Return Summary



Quarterly Excess Performance



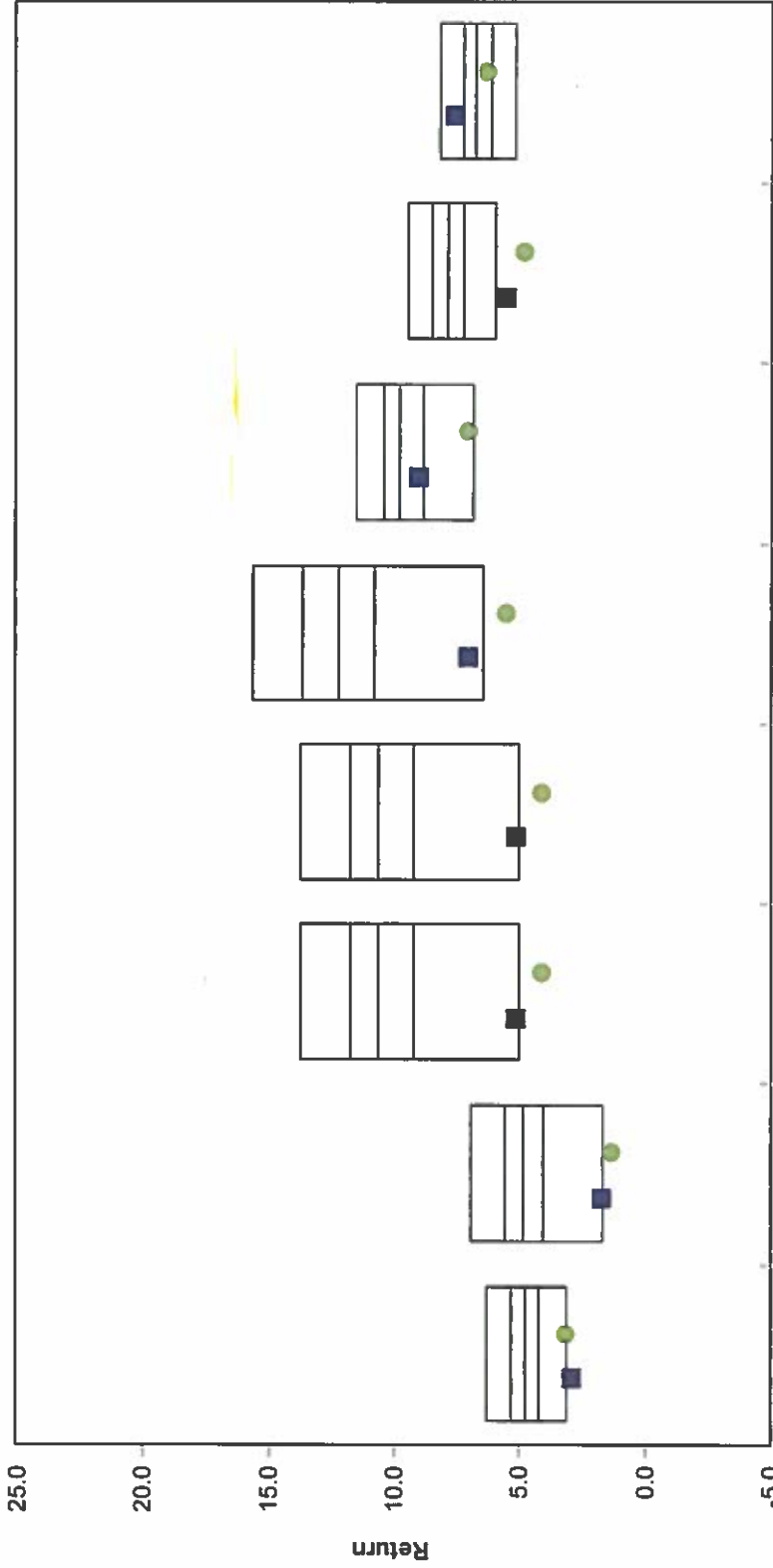
Ratio of Cumulative Wealth - 10 Years



As of September 30, 2013

Plan Sponsor Peer Group Analysis

All Public Plans-Total Fund

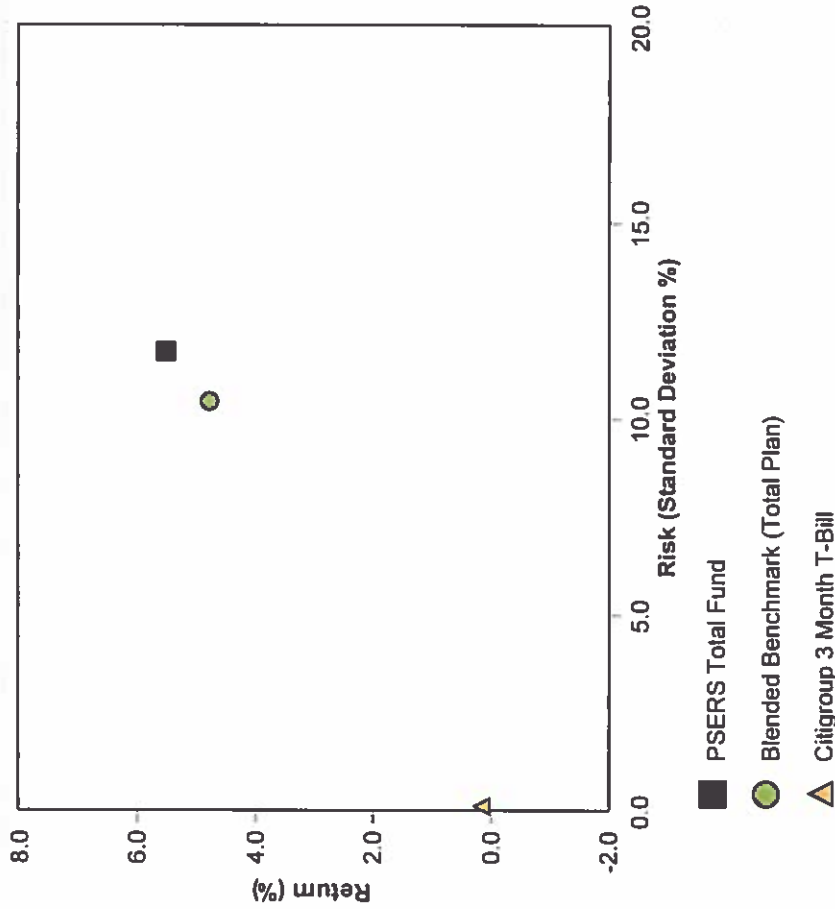


	1 Quarter	2 Quarters	3 Quarters	Year To Date	1 Year	3 Years	5 Years	10 Years
PSERS Total Fund	2.90 (97)	1.74 (95)	5.09 (95)	5.09 (95)	6.98 (95)	8.93 (74)	5.52 (98)	7.54 (15)
Blended Benchmark (Total Plan)	3.10 (96)	1.29 (96)	4.08 (96)	4.08 (96)	5.51 (97)	6.99 (95)	4.78 (99)	6.29 (69)
5th Percentile	6.32	6.95	13.70	13.70	15.58	11.49	9.47	8.17
1st Quartile	5.36	5.54	11.72	11.72	13.62	10.38	8.50	7.25
Median	4.80	4.83	10.65	10.65	12.22	9.77	7.88	6.77
3rd Quartile	4.27	4.11	9.23	9.23	10.79	8.83	7.25	6.12
95th Percentile	3.16	1.74	5.05	5.05	6.45	6.82	5.97	5.20
Population	426	424	422	422	421	407	376	200

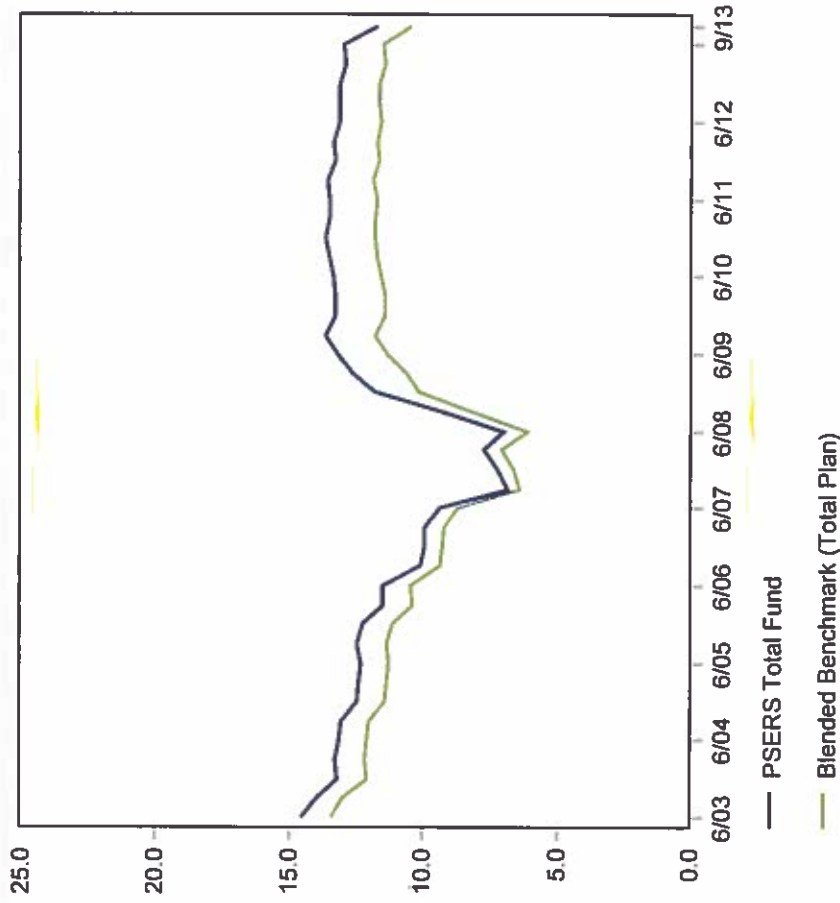
Parenttheses contain percentile rankings. Calculation based on quarterly periodicity.

PSERS Total Fund 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	0.87	1.93	0.45	0.98	0.51	0.26	1.12	5.52	11.76	0.99
Blended Benchmark (Total Plan)	0.00	0.00	N/A	1.00	0.49	0.00	1.00	4.78	10.45	1.00
Citigroup 3 Month T-Bill	-5.12	10.51	-0.49	0.39	N/A	0.18	-0.01	0.14	0.10	-0.63

As of September 30, 2013

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Public Markets Composite	3.44	0.15	3.49	4.93	7.08	6.92	7.03	6.93	06/01/2002
<i>Blended Policy (Public Market)</i>	3.62	-0.11	2.77	3.95	5.79	5.21	6.10	5.50	
Total Public Equity Composite	7.23	6.89	15.17	18.85	11.16	9.79	8.55	6.03	07/01/1998
<i>Blended Policy (Total Eq)</i>	8.35	7.91	15.44	19.00	10.74	8.75	8.15	5.04	
Total US Equity Composite	6.47	9.64	21.80	22.09	15.93	11.03	7.95	4.65	01/01/2000
<i>Blended Policy (Tot US Eq)</i>	6.11	8.85	20.61	20.58	16.10	10.10	8.03	3.44	
Total Non-US Equity Composite	7.93	4.59	9.92	16.39	6.75	8.76	10.29	4.95	01/01/2000
<i>Blended Policy (Total Non-US Eq)</i>	10.37	6.75	10.57	16.91	6.11	7.33	9.35	4.03	
Total Fixed Income Composite	1.17	-3.37	-2.32	-0.44	6.36	9.77	6.86	6.90	07/01/1998
<i>Blended Policy (Total FI)</i>	0.87	-4.56	-4.22	-2.58	4.33	8.41	6.02	6.37	
Global Fixed Income Composite	0.92	-2.43	-2.11	-0.52	N/A	N/A	N/A	2.50	07/01/2012
<i>Blended Policy (Global FI)</i>	1.24	-2.23	-2.52	-1.30	N/A	N/A	N/A	1.16	
US Core Plus Fixed Income Composite	0.40	-1.81	-1.29	-0.24	4.95	7.67	N/A	5.52	10/01/2004
<i>Blended Policy (Barclays Aggregate Index)</i>	0.57	-1.77	-1.89	-1.68	2.70	5.53	N/A	4.74	
Non-U.S. Developed Markets Fixed Income	3.49	0.03	-2.53	-1.61	2.21	6.98	5.68	5.86	07/01/1998
<i>Blended Policy (Barclays Global Agg GDP weighted)</i>	4.26	1.63	-1.32	-0.72	2.81	5.64	N/A	N/A	
Emerging Markets Fixed Income	1.08	-5.13	-3.85	-0.56	4.59	N/A	N/A	6.20	04/01/2010
<i>Blended Policy (Barclays Emerging Mkt 10% Country Cap)</i>	1.37	-5.36	-4.83	-0.83	2.70	N/A	N/A	5.17	
U.S. Long Treasuries Composite (levered)	-24.81	N/A	N/A	N/A	N/A	N/A	N/A	-24.81	07/01/2013
U.S. Long Treasuries Composite (unlevered)	-2.15	-7.58	-9.82	-10.44	N/A	N/A	N/A	-7.55	07/01/2012
<i>Barclays Long Treasury Index</i>	-2.23	-7.69	-9.88	-10.58	N/A	N/A	N/A	-8.41	
TIPS Composite	1.47	-8.93	-8.81	-7.37	6.74	10.99	N/A	7.85	04/01/2004
<i>Blended Policy (Net Levered TIPS)</i>	1.29	-12.86	-13.56	-12.46	7.48	9.66	N/A	N/A	
<i>Barclays U.S. TIPS Index</i>	0.70	-6.40	-6.74	-6.10	4.02	5.31	N/A	4.79	
High Yield Fixed Income Composite	1.74	3.33	6.56	9.34	9.29	10.92	8.42	8.10	10/01/1999
<i>Blended Policy (Barclays HY)</i>	2.28	0.81	3.73	7.14	9.19	13.24	8.95	8.18	

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

As of September 30, 2013

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PIMCO Multi-Sector Strategy	1.05	-2.95	-1.80	0.44	N/A	N/A	N/A	3.30	07/01/2012
<i>Blended Policy (PIMCO Multi-Sector)</i>	<b>0.99</b>	<b>-1.99</b>	<b>-1.28</b>	<b>0.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.89</b>	
PTRES Composite	-2.60	-0.84	4.78	6.74	9.52	6.75	9.60	9.58	07/01/1998
<i>Blended Policy (FTSE EPRA/NAREIT Global Index)</i>	<b>2.07</b>	<b>-2.34</b>	<b>3.37</b>	<b>9.91</b>	<b>9.20</b>	<b>6.87</b>	<b>8.98</b>	<b>9.01</b>	
Total Absolute Return	1.48	1.06	2.42	3.05	5.61	N/A	N/A	8.30	04/01/2009
<i>Blended Policy (Abs Ret)</i>	<b>1.82</b>	<b>3.68</b>	<b>5.57</b>	<b>7.50</b>	<b>7.62</b>	<b>N/A</b>	<b>N/A</b>	<b>7.75</b>	
Risk Parity	5.30	-9.99	-7.83	-5.99	N/A	N/A	N/A	9.40	07/01/2011
<i>PSERS Blended Policy (Risk Parity)</i>	<b>4.11</b>	<b>-8.23</b>	<b>-4.76</b>	<b>-3.20</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.55</b>	
MLP Composite	1.11	4.83	26.82	26.87	23.74	27.09	N/A	27.09	10/01/2008
<i>S&amp;P MLP Index</i>	<b>-0.46</b>	<b>2.09</b>	<b>22.48</b>	<b>18.43</b>	<b>16.98</b>	<b>23.07</b>	<b>N/A</b>	<b>23.07</b>	
Commodities Composite	5.63	-9.39	-11.40	-15.99	-1.78	-2.67	N/A	0.02	11/01/2006
<i>Blended Policy (Commodities)</i>	<b>4.19</b>	<b>-5.65</b>	<b>-6.71</b>	<b>-12.62</b>	<b>-2.51</b>	<b>-4.91</b>	<b>N/A</b>	<b>-2.55</b>	
Unallocated Cash & Cash Equivalents	0.03	0.05	0.19	0.39	2.38	1.28	0.60	0.42	07/01/1998
<i>BofA Merrill Lynch 3 Month US T-Bill</i>	<b>0.02</b>	<b>0.04</b>	<b>0.06</b>	<b>0.10</b>	<b>0.10</b>	<b>0.16</b>	<b>1.70</b>	<b>2.46</b>	
Total Private Markets	1.93	4.79	8.17	10.94	12.63	0.99	11.12	9.87	12/01/1992
<i>Blended Policy (Private Market)</i>	<b>2.15</b>	<b>3.90</b>	<b>6.53</b>	<b>8.48</b>	<b>9.60</b>	<b>3.02</b>	<b>6.91</b>	<b>N/A</b>	
Total Alternative Investments	1.37	4.52	8.57	11.18	12.83	5.15	13.95	10.32	07/01/1998
<i>Venture Econ Index (Lagged)- PEVC/Int</i>	<b>1.70</b>	<b>3.49</b>	<b>5.57</b>	<b>7.30</b>	<b>8.21</b>	<b>3.14</b>	<b>5.99</b>	<b>3.44</b>	<b>04/01/1998</b>
<i>Thomson ONE Median (Lagged)- Int</i>	<b>1.52</b>	<b>-2.44</b>	<b>-4.37</b>	<b>-5.46</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-26.75</b>	<b>04/01/2012</b>
<i>Thomson ONE Median (Lagged)- VC</i>	<b>0.42</b>	<b>0.87</b>	<b>-0.16</b>	<b>-0.34</b>	<b>2.33</b>	<b>-2.23</b>	<b>N/A</b>	<b>-2.25</b>	<b>07/01/2008</b>
<i>Thomson ONE Median (Lagged)- PE</i>	<b>1.81</b>	<b>3.75</b>	<b>6.15</b>	<b>8.09</b>	<b>8.77</b>	<b>3.66</b>	<b>N/A</b>	<b>3.49</b>	<b>07/01/2008</b>
Total Real Estate	2.58	4.93	7.24	9.47	11.72	-5.11	6.25	7.65	04/01/1981
<i>Policy Index (Total Real Estate)</i>	<b>2.88</b>	<b>4.57</b>	<b>8.13</b>	<b>10.47</b>	<b>12.32</b>	<b>2.31</b>	<b>8.34</b>	<b>8.30</b>	

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





**Total Fund**

As of September 30, 2013

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	2.90	1.74	5.09	6.98	8.93	5.52	7.54	6.05	06/01/1998
<i>Blended Benchmark (Total Plan)</i>	3.10	1.29	4.08	5.51	6.99	4.78	6.29	4.96	
Total Public Markets Composite	3.44	0.15	3.49	4.93	7.08	6.92	7.03	6.93	06/01/2002
<i>Blended Policy (Public Market)</i>	3.62	-0.11	2.77	3.95	5.79	5.21	6.10	5.50	
Total Public Equity Composite	7.23	6.89	15.17	18.85	11.16	9.79	8.55	6.03	07/01/1998
<i>Blended Policy (Total Eq)</i>	8.35	7.91	15.44	19.00	10.74	8.75	8.15	5.04	
Total US Equity Composite	6.47	9.64	21.80	22.09	16.93	11.03	7.95	4.65	01/01/2000
<i>Blended Policy (Tot US Eq)</i>	6.11	8.85	20.61	20.58	16.10	10.10	8.03	3.44	
Total US Large Cap Composite	5.36	8.73	20.38	20.11	16.40	9.91	6.99	4.96	12/01/2001
<i>MSCI USA Large Cap</i>	5.11	7.86	18.69	17.46	15.40	8.89	6.63	4.35	
<i>S&amp;P 500 Index</i>	5.24	8.31	19.79	19.34	16.27	10.02	7.57	5.43	
PSERS-S&P 500 Index Composite	5.36	8.74	20.37	20.09	16.39	10.64	7.89	4.80	07/01/1998
<i>S&amp;P 500 Index</i>	5.24	8.31	19.79	19.34	16.27	10.02	7.57	4.52	
Total US Small Cap Composite	10.19	12.45	26.85	29.55	18.70	13.40	10.71	9.81	12/01/2001
<i>MSCI USA Small Cap</i>	9.29	12.16	26.51	29.79	18.35	13.54	10.08	9.18	
Total US Small Cap X Micro Composite	10.19	12.05	26.16	29.81	19.05	13.60	11.01	10.06	12/01/2001
<i>MSCI USA Small Cap</i>	9.29	12.16	26.51	29.79	18.35	13.54	10.08	9.18	
PSERS Small Cap Index Composite	9.33	12.11	26.59	30.59	19.80	14.03	11.60	10.50	12/01/2001
PSERS-S&P 400 Index Composite	7.40	8.68	23.19	27.48	17.78	14.06	11.42	10.31	07/01/1998
<i>S&amp;P MidCap 400</i>	7.54	8.62	23.23	27.68	17.45	13.08	10.84	9.89	
PSERS-S&P 600 Index Composite	11.19	15.63	29.95	33.20	21.90	13.97	12.00	9.50	06/01/1998
<i>S&amp;P SmallCap 600</i>	10.73	15.07	28.66	31.51	20.68	12.40	11.14	8.92	
US Small Cap Active Composite	11.15	11.99	25.69	28.54	18.39	12.23	9.87	8.98	06/01/2002
US Small Cap Core Composite	15.65	18.29	35.60	37.01	23.15	21.37	N/A	12.68	01/01/2005
<i>MSCI USA Small Cap</i>	9.29	12.16	26.51	29.79	18.35	13.54	N/A	7.57	

As of September 30, 2013

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
<b>Conestoga Capital</b>	15.65	18.29	35.60	37.01	22.76	15.35	N/A	10.17	01/01/2005		
<i>Blended Benchmark (Conestoga)</i>	9.29	12.16	26.51	29.79	18.13	11.06	N/A	7.25			
<b>US Small Cap Value Composite</b>	8.44	7.43	19.09	23.56	15.59	11.69	9.57	8.91	06/01/2002		
<i>MSCI USA Small Value</i>	6.33	7.81	22.37	26.55	16.53	12.28	10.11	9.09			
<b>First Pacific Small Cap</b>	8.78	7.08	18.44	22.84	15.04	11.90	10.12	10.32	07/01/1998		
<i>Blended Benchmark (FPA)</i>	7.00	8.19	18.55	21.49	14.79	9.94	9.47	8.49			
<b>Opus Capital</b>	7.32	8.60	21.30	25.99	15.21	10.81	N/A	8.06	11/01/2004		
<i>Blended Benchmark (Opus)</i>	6.33	7.81	22.37	26.55	17.12	9.44	N/A	7.67			
<b>US Small Cap Growth Composite</b>	18.12	26.29	46.93	42.24	23.72	18.00	N/A	18.00	10/01/2008		
<i>MSCI USA Small Growth</i>	12.18	16.55	30.62	32.91	20.06	14.65	N/A	14.65			
<b>AH Lisanti</b>	18.12	26.29	46.93	42.24	23.72	N/A	N/A	20.49	11/01/2008		
<i>Blended Benchmark (MSCI USA SCG)</i>	12.18	16.55	30.62	32.91	19.50	N/A	N/A	18.91			
<b>US Micro Cap Composite</b>	10.24	18.35	37.37	28.24	14.71	10.37	N/A	4.93	01/01/2005		
<i>Blended Policy (US Micro)</i>	12.47	19.56	40.02	37.78	23.04	16.54	N/A	7.02			
<b>NorthPointe Capital</b>	10.24	18.35	37.37	28.24	18.38	14.44	N/A	5.05	01/01/2005		
<i>Blended Benchmark (NPC)</i>	12.47	19.56	40.02	37.78	23.04	16.54	N/A	7.02			
<b>Total Non-US Equity Composite</b>	7.93	4.59	9.92	16.39	6.75	8.75	10.29	4.95	01/01/2000		
<i>Blended Policy (Total Non-US Eq)</i>	10.37	6.75	10.57	16.91	6.11	7.33	9.35	4.03			
<b>Total Non-U.S. Developed Equity Composite</b>	10.48	7.72	12.91	19.48	8.30	8.24	9.72	6.51	07/01/1997		
<i>MSCI AC World ex U.S. Index (Net)</i>	10.09	6.66	10.04	16.48	5.95	6.26	8.77	4.95			
<b>Non-US Large Cap Equity Composite</b>	10.16	7.10	11.28	17.69	7.50	7.36	9.40	6.24	07/01/1998		
<i>Blended Policy (Non-US Large)</i>	10.09	6.66	10.04	16.48	5.95	6.26	8.98	5.27			
<b>PSERS ACWI x US Index Fund</b>	10.05	6.83	10.72	17.35	6.69	7.10	9.33	5.32	07/01/1998		
<i>MSCI ACWI/EAFE Index Blend</i>	10.09	6.66	10.04	16.48	5.95	6.26	8.71	4.76			
<b>Active Non-US Large Cap Composite</b>	10.48	7.55	12.26	18.11	9.97	8.67	9.93	6.62	07/01/1998		
<i>MSCI AC World ex U.S. Index (Net)</i>	10.09	6.66	10.04	16.48	5.95	6.26	8.77	5.19			

As of September 30, 2013

Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		10 Years
<b>BlackRock Global Composite</b>	10.15	4.90	6.97	11.52	11.05	9.06	N/A	8.90
<b>MSCI AC World ex U.S. Index (Net)</b>	10.09	6.66	10.04	16.48	5.95	6.26	N/A	7.32
<b>Baillie Gifford</b>	10.88	7.12	11.32	17.30	8.88	8.90	12.24	10.69
<b>MSCI AC World ex U.S. Index (Net)</b>	10.09	6.66	10.04	16.48	5.95	6.26	8.77	8.10
<b>Marathon Asset Mgmt.</b>	9.98	10.06	18.20	24.17	10.62	10.71	11.97	10.12
<b>Blended Benchmark (MSCI ACWI ex US net)</b>	10.09	6.66	10.04	16.48	5.95	6.26	8.94	5.37
<b>John Hsu Capital</b>	13.46	9.61	12.69	19.80	4.59	9.89	10.43	6.69
<b>MSCI World Index (net)</b>	8.18	8.87	17.29	20.21	11.82	7.84	7.58	4.17
<b>Shah Capital Management (Terminated)</b>	6.54	13.65	9.94	27.80	-12.03	4.73	N/A	3.43
<b>Blended Benchmark (Shah)</b>	4.10	4.49	8.52	9.90	6.14	4.58	N/A	3.63
<b>Non-US Small Cap Equity Composite</b>	12.00	10.97	22.46	29.87	12.80	13.65	N/A	9.58
<b>MSCI AC World ex USA Small Cap (Net)</b>	12.38	7.41	14.43	20.04	7.27	11.38	N/A	7.92
<b>Active Non-US Small Cap Composite</b>	12.00	10.97	22.46	30.09	13.30	14.04	N/A	9.81
<b>MSCI AC World ex USA Small Cap (Net)</b>	12.38	7.41	14.43	20.04	7.27	11.38	N/A	7.92
<b>Acadian Asset Mgmt</b>	10.75	8.19	17.69	26.96	10.65	12.09	N/A	11.13
<b>Blended Benchmark (Acadian)</b>	12.38	7.41	14.43	20.04	7.27	11.38	N/A	7.17
<b>MSCI AC World ex USA Small Cap (Net)</b>	12.38	7.41	14.43	20.04	7.27	11.38	N/A	7.92
<b>Bathymarch Int'l Small Cap</b>	11.09	9.41	18.56	24.83	12.33	11.65	N/A	5.51
<b>MSCI AC World ex USA Small Cap (Net)</b>	12.38	7.41	14.43	20.04	7.27	11.38	N/A	4.83
<b>Oberwels Asset Mgmt</b>	14.68	21.09	40.47	51.88	21.15	15.40	N/A	7.27
<b>MSCI AC World ex USA Small Cap (Net)</b>	12.38	7.41	14.43	20.04	7.27	11.38	N/A	4.83
<b>Pyramis International Small Cap</b>	10.37	6.69	14.54	20.54	8.81	12.16	N/A	12.16
<b>MSCI AC World ex USA Small Cap (Net)</b>	12.38	7.41	14.43	20.04	7.27	11.38	N/A	11.38
<b>Wasatch Advisors</b>	12.79	10.98	23.70	30.48	15.35	20.71	N/A	11.24
<b>Blended Benchmark (MSCI AC World ex USA Small Cap net)</b>	12.38	7.41	14.43	20.04	7.27	11.38	N/A	6.34

As of September 30, 2013

Trailing Period Performance

	Performance(%)							Inception	
	1	2	3	3	5	10	Since	Inception	
	Quarter	Quarters	Quarters	Years	Years	Years	Inception	Date	
	1	2	3	1	3	5	10		
	Year	Quarters	Quarters	Year	Years	Years	Years		
Currency Hedge Composite	-2.15	-2.28	-0.66	-0.59	-0.79	0.55	N/A	-0.17	07/01/2006
<b>Pareto</b>	<b>-2.15</b>	<b>-2.28</b>	<b>-0.66</b>	<b>-0.59</b>	<b>-0.79</b>	<b>0.55</b>	<b>N/A</b>	<b>-0.17</b>	<b>07/01/2006</b>
Emerging Markets Composite	2.74	-4.06	-2.62	3.40	1.02	7.14	12.52	9.50	07/01/1998
<b>Blended Policy (MSCI EM net)</b>	<b>5.77</b>	<b>-2.78</b>	<b>-4.36</b>	<b>0.98</b>	<b>-0.33</b>	<b>7.22</b>	<b>12.96</b>	<b>10.17</b>	
Passive Emerging Markets Composite	5.49	-2.80	-4.42	0.82	N/A	N/A	N/A	0.82	10/01/2012
<b>MSCI EM (net)</b>	<b>5.77</b>	<b>-2.78</b>	<b>-4.35</b>	<b>0.98</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.98</b>	
PSERS Emerging Markets Fund	5.49	-2.80	-4.42	0.82	N/A	N/A	N/A	0.82	10/01/2012
<b>MSCI EM (net)</b>	<b>5.77</b>	<b>-2.78</b>	<b>-4.35</b>	<b>0.98</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.98</b>	
Active Emerging Markets Composite	1.09	-4.81	-1.46	4.83	1.40	7.39	12.65	9.58	07/01/1998
<b>Blended Policy (MSCI EM net)</b>	<b>5.77</b>	<b>-2.78</b>	<b>-4.36</b>	<b>0.98</b>	<b>-0.33</b>	<b>7.22</b>	<b>12.96</b>	<b>10.17</b>	
Wasatch EM Small Cap	-2.01	-7.30	-1.78	4.45	5.62	18.38	N/A	11.68	07/01/2008
<b>Blended Policy (Wasatch EM)</b>	<b>4.09</b>	<b>-3.45</b>	<b>-0.18</b>	<b>4.93</b>	<b>-1.19</b>	<b>12.62</b>	<b>N/A</b>	<b>5.28</b>	
Westwood Global	9.91	2.06	0.07	6.55	2.89	N/A	N/A	8.50	10/01/2009
<b>MSCI EM (net)</b>	<b>5.77</b>	<b>-2.78</b>	<b>-4.35</b>	<b>0.98</b>	<b>-0.33</b>	<b>N/A</b>	<b>N/A</b>	<b>4.45</b>	
Glovista	11.56	3.50	-1.15	6.45	N/A	N/A	N/A	12.37	10/01/2011
<b>MSCI EM (net)</b>	<b>5.77</b>	<b>-2.78</b>	<b>-4.35</b>	<b>0.98</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.67</b>	
Total Fixed Income Composite	1.17	-3.37	-2.32	-0.44	6.36	9.77	6.86	6.50	07/01/1998
<b>Blended Policy (Total FI)</b>	<b>0.87</b>	<b>-4.56</b>	<b>-4.22</b>	<b>-2.58</b>	<b>4.33</b>	<b>8.41</b>	<b>6.02</b>	<b>6.37</b>	
Total Fixed Income ex TIPS	1.04	-0.74	0.71	2.80	N/A	N/A	N/A	6.03	07/01/2012
Total Fixed Income ex TIPS ex PIMCO Multi-Sector	1.04	-0.43	1.06	3.14	N/A	N/A	N/A	6.40	07/01/2012
Global Fixed Income Composite	0.92	-2.43	-2.11	-0.52	N/A	N/A	N/A	2.50	07/01/2012
<b>Blended Policy (Global FI)</b>	<b>1.24</b>	<b>-2.23</b>	<b>-2.52</b>	<b>-1.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.16</b>	
Total US Fixed Income Composite	1.22	-3.26	-2.07	-0.31	5.80	10.05	N/A	7.06	10/01/2004
<b>Blended Policy (Total US FI)</b>	<b>1.43</b>	<b>-4.23</b>	<b>-3.48</b>	<b>-1.86</b>	<b>4.98</b>	<b>9.00</b>	<b>N/A</b>	<b>6.48</b>	

As of September 30, 2013

Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception
Total US Fixed Income ex TIPS Composite	0.83	0.35	2.24	4.22	7.09	9.88	6.64	6.87
US Core Plus Fixed Income Composite	0.40	-1.81	-1.29	-0.24	4.96	7.67	N/A	5.52
Blended Policy (Barclays Aggregate Index)	0.57	-1.77	-1.89	-1.68	2.70	5.53	N/A	4.74
Pugh Capital Management	0.60	-2.19	-2.08	-1.65	3.34	6.37	N/A	6.11
Barclays Aggregate Index	0.57	-1.77	-1.89	-1.68	2.86	5.41	N/A	5.48
Piedmont Investment Advisors	0.66	-2.18	-2.06	-1.72	3.38	6.17	N/A	4.95
Barclays Aggregate Index	0.57	-1.77	-1.89	-1.68	2.86	5.41	N/A	4.72
Western Asset Management (Terminated)	0.84	-2.09	-1.71	-0.70	4.47	8.14	N/A	5.12
Blended Policy (Barclays Aggregate Index)	0.57	-1.77	-1.89	-1.68	2.70	5.53	N/A	4.70
PSERS Active Core Plus Fixed Income	0.55	-1.90	-1.71	-1.07	3.75	7.53	5.92	6.59
Barclays Aggregate Index	0.57	-1.77	-1.89	-1.68	2.86	5.41	4.60	5.46
BlackRock Global Alpha	-0.26	-1.61	-0.28	1.79	7.78	10.67	N/A	8.58
Blended Policy (Barclays Aggregate Index)	0.57	-1.77	-1.89	-1.68	2.70	5.53	N/A	5.21
Non-U.S. Developed Markets Fixed Income Composite	3.49	0.03	-2.53	-1.61	2.21	6.98	5.68	5.86
Blended Policy (Barclays GlobalAgg GDP Weighted Dev xU)	4.26	1.63	-1.32	-0.72	2.81	5.64	N/A	N/A
Strategic Fixed Income LLC	2.49	-1.52	-3.96	-3.36	N/A	N/A	N/A	-3.36
Barclays Global Aggregate Index GDP Weighted	2.84	-0.09	-1.76	-1.04	N/A	N/A	N/A	-1.04
Alliance Bernstein Global Fixed	3.98	0.80	-1.82	-0.74	N/A	N/A	N/A	3.02
Barclays GlobalAgg GDPWeighted Dev xU	4.26	1.63	-1.32	-0.72	N/A	N/A	N/A	2.99
Emerging Markets Fixed Income Composite	1.08	-5.13	-3.85	-0.56	4.59	N/A	N/A	6.20
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	1.37	-5.36	-4.83	-0.83	2.70	N/A	N/A	5.17
Stone Harbor Emerging Fixed Income	0.71	-7.07	-7.15	-4.22	1.99	N/A	N/A	4.83
JPM GBI-EM Global Diversified	-0.43	-7.44	-7.56	-3.73	1.84	N/A	N/A	4.42
Franklin Templeton Emerging Fixed Income	1.43	-3.30	-0.64	3.01	7.02	10.53	N/A	10.53
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	1.37	-5.36	-4.83	-0.83	5.66	7.73	N/A	7.73

As of September 30, 2013

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
U.S. Long Treasuries (levered)	-24.81	-56.31	-77.63	-80.24	N/A	N/A	N/A	-71.84	N/A	N/A	07/01/2012
PSERS U.S. Long Treasuries (unlevered)	-2.15	-7.58	-9.82	-10.44	N/A	N/A	N/A	-7.56	N/A	N/A	07/01/2012
Barclays Long Treasury Index	-2.23	-7.69	-9.88	-10.58	N/A	N/A	N/A	-8.41	N/A	N/A	
TIPS Composite	1.47	-8.93	-8.81	-7.37	6.74	10.99	N/A	7.85	N/A	N/A	04/01/2004
Blended Policy (Net Levered TIPS)	1.29	-12.86	-13.56	-12.46	7.48	9.66	N/A	N/A	N/A	N/A	
Barclays U.S. TIPS Index	0.70	-6.40	-6.74	-6.10	4.02	5.31	N/A	4.79	N/A	N/A	
Bridgewater TIPS	1.97	-10.04	-9.32	-7.55	9.37	15.85	N/A	11.09	N/A	N/A	07/01/2004
BGI Custom IL Bond Index	0.70	-11.22	-10.23	-8.38	N/A	N/A	N/A	N/A	N/A	N/A	
Black River Inflation Opp. Fund A	-4.80	20.91	10/21	18.17	N/A	N/A	N/A	18.17	N/A	N/A	10/01/2012
Libor (3 month)	0.07	0.14	0.21	0.29	N/A	N/A	N/A	0.29	N/A	N/A	
Black River Inflation Opp. Fund CI B	6.99	-26.71	N/A	N/A	N/A	N/A	N/A	-25.18	N/A	N/A	03/01/2013
Blended Policy (Black River)	7.46	-27.93	N/A	N/A	N/A	N/A	N/A	-26.43	N/A	N/A	
PSERS Total TIPS (levered)	0.57	-5.78	-6.33	-5.54	5.36	8.34	N/A	6.45	N/A	N/A	03/01/2004
Barclays U.S. TIPS Index	0.70	-6.40	-6.74	-6.10	4.02	5.31	N/A	4.92	N/A	N/A	
PSERS Total TIPS (unlevered)	0.57	-5.78	-6.33	-5.54	4.27	5.93	N/A	5.22	N/A	N/A	03/01/2004
Barclays U.S. TIPS Index	0.70	-6.40	-6.74	-6.10	4.02	5.31	N/A	4.92	N/A	N/A	
High Yield Fixed Income Composite	1.74	3.33	6.56	9.34	9.29	10.92	8.42	9.23	8.42	8.42	06/01/2002
Blended Policy (Barclays HY)	2.28	0.81	3.73	7.14	9.19	13.24	8.95	9.62	8.95	8.95	
Sankaty Credit Opp. Fund V-A	0.56	1.40	5.81	5.14	N/A	N/A	N/A	5.14	N/A	N/A	10/01/2012
Barclays Corporate High Yield Index	2.28	0.81	3.73	7.14	N/A	N/A	N/A	7.14	N/A	N/A	
Sankaty Middle Market Fund	2.06	3.86	8.59	13.03	12.98	N/A	N/A	11.84	N/A	N/A	07/01/2010
Barclays Corporate High Yield Index	2.28	0.81	3.73	7.14	9.19	N/A	N/A	10.64	N/A	N/A	
Sankaty Advisors Bank Loans	1.53	1.89	5.56	7.11	7.75	N/A	N/A	10.26	N/A	N/A	07/01/2009
Barclays Corporate High Yield Index	2.28	0.81	3.73	7.14	9.19	N/A	N/A	14.24	N/A	N/A	
Sankaty Credit Opp. Fund IV	1.65	3.15	7.69	7.32	6.04	11.80	N/A	11.80	N/A	N/A	10/01/2008
Barclays Corporate High Yield Index	2.28	0.81	3.73	7.14	9.19	13.53	N/A	13.53	N/A	N/A	

As of September 30, 2013

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Oaktree Loan Fund 2X LP	0.28	-0.70	1.59	1.54	7.58	10.84	N/A	8.17	01/01/2008		
Barclays Corporate High Yield Index	2.28	0.81	3.73	7.14	9.19	13.53	N/A	9.62			
<b>Maniner/Galton RMBS</b>											
Barclays Corporate High Yield Index	-8.07	1.09	5.44	9.53	9.93	N/A	N/A	10.54	05/01/2010		
USSWAP5 Index	2.28	0.81	3.73	7.14	9.19	N/A	N/A	9.32			
USSWAP5 Index Plus 2%	4.97	8.79	11.96	14.70	17.54	N/A	N/A	18.40			
7.5% Annualized Return	5.49	9.88	13.63	17.00	19.89	N/A	N/A	20.77			
	1.82	3.68	5.57	7.50	7.50	N/A	N/A	7.50			
<b>LBC Credit Partners</b>											
Barclays Corporate High Yield Index	3.75	8.07	11.42	14.75	18.05	N/A	N/A	6.82	01/01/2009		
	2.28	0.81	3.73	7.14	9.19	N/A	N/A	19.13			
<b>LBC Credit Partners III</b>											
Barclays Corporate High Yield Index	2.00	15.24	N/A	N/A	N/A	N/A	N/A	15.24	04/01/2013		
	2.28	0.81	N/A	N/A	N/A	N/A	N/A	0.81			
<b>Hayfin Special Opp. Credit</b>											
Barclays Corporate High Yield Index	5.01	7.99	N/A	N/A	N/A	N/A	N/A	9.20	03/01/2013		
	2.28	0.81	N/A	N/A	N/A	N/A	N/A	1.84			
<b>ICG Europe Fund</b>											
Barclays Corporate High Yield Index	-8.52	-1.87	-11.73	N/A	N/A	N/A	N/A	-11.73	01/01/2013		
	2.28	0.81	3.73	N/A	N/A	N/A	N/A	3.73			
<b>Cerberus Levered Loan Fund I</b>											
Barclays Corporate High Yield Index	2.69	5.50	7.96	10.85	N/A	N/A	N/A	11.58	01/01/2012		
	2.28	0.81	3.73	7.14	N/A	N/A	N/A	11.05			
<b>Cerberus Levered Loan Fund II</b>											
Barclays Corporate High Yield Index	3.51	6.06	8.57	N/A	N/A	N/A	N/A	8.57	01/01/2013		
	2.28	0.81	3.73	N/A	N/A	N/A	N/A	3.73			
<b>Brigade Distressed Value</b>											
Barclays Corporate High Yield Index	4.01	3.14	7.27	10.49	N/A	N/A	N/A	9.21	10/01/2011		
	2.28	0.81	3.73	7.14	N/A	N/A	N/A	13.09			
<b>BlackRock Mortgage Investors</b>											
Barclays Corporate High Yield Index	1.77	2.53	5.59	8.28	10.81	12.49	N/A	8.67	04/01/2008		
	2.28	0.81	3.73	7.14	9.19	13.53	N/A	10.70			
<b>Brevar Howard CMBS Fund</b>											
Barclays Corporate High Yield Index	2.27	3.86	8.69	16.70	N/A	N/A	N/A	17.92	07/01/2012		
	2.28	0.81	3.73	7.14	N/A	N/A	N/A	9.49			
<b>TPG Opp Partners II</b>											
Barclays Corporate High Yield Index	-1.01	11.24	12.07	15.88	N/A	N/A	N/A	6.69	04/01/2012		
	2.28	0.81	3.73	7.14	N/A	N/A	N/A	9.16			



As of September 30, 2013

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
<b>TOP NPL (A)</b>	9.95	10.53	11.57	20.64	N/A	N/A	N/A	14.97	04/01/2012		
Barclays Corporate High Yield Index	2.28	0.81	3.73	7.14	N/A	N/A	N/A	9.16			
<b>Mackay Shields</b>	2.00	0.69	4.02	7.01	9.03	11.48	8.97	8.90	10/01/1999		
Barclays Corporate High Yield Index	2.28	0.81	3.73	7.14	9.19	13.53	8.86	7.71			
<b>Carlyle Energy Mezz. Opp. Fund LP</b>	1.14	8.20	15.27	18.04	N/A	N/A	N/A	18.04	10/01/2012		
Barclays Corporate High Yield Index	2.28	0.81	3.73	7.14	N/A	N/A	N/A	7.14			
<b>Apollo European Principle Fund II</b>	-3.54	-3.18	-11.28	-9.58	N/A	N/A	N/A	-9.58	10/01/2012		
Barclays Corporate High Yield Index	2.28	0.81	3.73	7.14	N/A	N/A	N/A	7.14			
<b>PIMCO Multi-Sector Strategy</b>	1.05	-2.95	-1.80	0.44	N/A	N/A	N/A	3.30	07/01/2012		
Blended Policy (PIMCO Multi-Sector)	0.99	-1.99	-1.28	0.49	N/A	N/A	N/A	2.89			
<b>PTRES Composite</b>	-2.60	-0.84	4.78	6.74	9.52	6.75	9.60	9.58	07/01/1998		
Blended Policy (PTRES)	2.07	-2.34	3.37	9.91	9.20	6.87	8.98	9.01			
<b>Security Capital - Preferred Growth</b>	-2.60	-0.84	4.78	6.74	9.52	9.45	N/A	7.29	07/01/2008		
Wilshire US Real Estate Securities Index	-2.80	-4.17	2.93	5.47	12.43	5.48	N/A	6.10			
<b>Total Absolute Return</b>	1.48	1.06	2.42	3.05	5.61	N/A	N/A	8.30	04/01/2009		
Blended Policy (Abs Rel)	1.82	3.68	5.57	7.50	7.62	N/A	N/A	7.75			
<b>Apollo/Sciens Aviation</b>	1.75	5.69	N/A	N/A	N/A	N/A	N/A	0.03	03/01/2013		
Libor (1 month)	0.05	0.10	N/A	N/A	N/A	N/A	N/A	0.11			
<b>Perry Partners L.P.</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2013		
Libor (1 month)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
<b>Ellis Lake</b>	0.01	0.90	N/A	N/A	N/A	N/A	N/A	0.90	04/01/2013		
Libor (1 month)	0.05	0.10	N/A	N/A	N/A	N/A	N/A	0.10			
<b>Black River Fixed Income Relative Value Opportunity Fund Ltd.</b>	1.66	3.99	4.09	5.94	N/A	N/A	N/A	6.18	01/01/2012		
Libor (1 month)	0.05	0.10	0.15	0.20	N/A	N/A	N/A	0.22			
<b>Capula Global Relative Value Fund Limited - Class A</b>	3.73	4.38	7.27	7.71	N/A	N/A	N/A	5.52	04/01/2011		
Libor (1 month)	0.05	0.10	0.15	0.20	N/A	N/A	N/A	0.22			
<b>PIMCO PARS/GCOF/MAV Fund</b>	-0.17	-1.54	1.54	2.80	7.33	13.42	N/A	8.67	03/01/2008		
Libor (1 month)	0.05	0.10	0.15	0.20	0.23	0.35	N/A	0.59			
<b>PIMCO PARS</b>	0.22	-1.51	0.07	3.24	N/A	N/A	N/A	3.24	10/01/2012		
PIMCO GCOF	-0.98	0.86	11.50	14.08	N/A	N/A	N/A	14.08	10/01/2012		

As of September 30, 2013

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PIMCO M&V	0.15	-5.36	-6.31	-5.69	N/A	N/A	N/A	-5.69	10/01/2012
BlackRock Capital Structure Investments Fund	2.41	4.86	3.23	7.69	7.54	N/A	N/A	1.23	03/01/2009
Libor (1 month)	0.05	0.10	0.15	0.20	0.23	N/A	N/A	0.25	
Brigade Leveraged Capital Structures Offshore Fund	1.67	1.36	3.60	5.42	5.09	8.63	N/A	6.44	10/01/2007
Libor (1 month)	0.05	0.10	0.15	0.20	0.23	0.35	N/A	0.85	
Caspian Select Credit International - Class A	1.78	2.88	6.51	9.63	N/A	N/A	N/A	5.14	04/01/2011
Libor (1 month)	0.05	0.10	0.15	0.20	N/A	N/A	N/A	0.22	
Aeolus Property Catastrophe Fund I LP	7.76	5.83	9.20	8.52	N/A	N/A	N/A	15.90	06/01/2012
Libor (1 month)	0.05	0.10	0.15	0.20	N/A	N/A	N/A	0.21	
Nephila / Palmetto Fund Ltd. - Class G	3.60	4.76	5.04	8.45	N/A	N/A	N/A	8.26	07/01/2011
Libor (1 month)	0.05	0.10	0.15	0.20	N/A	N/A	N/A	0.22	
Capula Tail Risk Fund Limited - Class C	0.06	0.13	0.66	-1.64	N/A	N/A	N/A	-0.82	07/01/2011
Libor (1 month)	0.05	0.10	0.15	0.20	N/A	N/A	N/A	0.22	
BlueTrend Fund Limited - Class B	-2.06	-16.50	-12.49	-14.47	N/A	N/A	N/A	-7.41	07/01/2012
Libor (1 month)	0.05	0.10	0.15	0.20	N/A	N/A	N/A	0.21	
Robeco Transrend Diversified Fund LLC	-4.06	-7.04	-5.60	-9.89	N/A	N/A	N/A	-2.39	10/01/2011
Libor (1 month)	0.05	0.10	0.15	0.20	N/A	N/A	N/A	0.22	
Bridgewater Pure Alpha Fund II, Ltd.	6.56	6.31	5.43	5.32	17.17	21.26	N/A	15.73	01/01/2006
Libor (3 month)	0.07	0.14	0.21	0.29	0.35	0.54	N/A	1.97	
Brevan Howard Fund Limited - Class E	-2.76	-2.45	1.19	3.57	5.57	N/A	N/A	5.39	07/01/2010
Libor (3 month)	0.07	0.14	0.21	0.29	0.35	N/A	N/A	0.35	
AQR Offshore Multi-Strategy Fund, Ltd. - Class C	-3.95	1.63	0.00	3.40	5.26	8.66	N/A	-0.08	01/01/2006
Libor (1 month)	0.05	0.10	0.15	0.20	0.23	0.35	N/A	1.82	
Total Risk Parity Composite	5.30	-9.99	-7.83	-5.99	N/A	N/A	N/A	N/A	06/01/2011
PSERS Blended Policy (Risk Parity)	4.11	-8.23	-4.76	-3.20	N/A	N/A	N/A	-0.05	
PSERS Optimal Liquid Beta	4.84	-10.25	N/A	N/A	N/A	N/A	N/A	-9.10	02/01/2013
AQR GRP EL 20 Offshore fund	5.51	-16.26	-9.26	N/A	N/A	N/A	N/A	-6.00	11/01/2012
Bridgewater All Weather @15%	5.27	-8.00	-7.18	-5.06	N/A	N/A	N/A	-5.06	10/01/2012
Total MLP Composite	1.11	4.83	26.82	26.87	23.74	27.09	N/A	27.09	10/01/2008
S&P MLP Index	-0.46	2.09	22.48	18.43	16.98	23.07	N/A	23.07	
Atlantic Trust	3.21	6.51	28.35	27.77	N/A	N/A	N/A	28.02	09/01/2012
S&P MLP Index	-0.46	2.09	22.48	18.43	N/A	N/A	N/A	18.95	
PSERS Harvest Funds MLP	0.69	3.91	26.41	25.82	23.51	27.01	N/A	27.01	10/01/2008
S&P MLP Index	-0.46	2.09	22.48	18.43	16.98	23.07	N/A	23.07	
Sallent	-0.13	4.55	25.95	27.52	N/A	N/A	N/A	26.88	08/01/2012
S&P MLP Index	-0.46	2.09	22.48	18.43	N/A	N/A	N/A	19.16	
Total Commodities Composite	5.63	-9.39	-11.40	-15.99	-1.78	-2.67	N/A	0.02	11/01/2006
Blended Policy (Commodities)	4.19	-5.65	-6.71	-12.62	-2.51	-4.91	N/A	-2.55	

As of September 30, 2013

Trailing Period Performance

	Performance(%)							Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	
Credit Suisse	2.21	-7.27	-8.34	-13.86	-2.95	-4.79	N/A	01/01/2007
Dow Jones - UBS Commodity Index	2.13	-7.52	-8.56	-14.35	-3.16	-5.29	N/A	-2.20 -2.99
Gresham	3.56	-5.15	-6.34	-18.58	0.74	-2.44	N/A	-2.05
Dow Jones - UBS Commodity Index	2.13	-7.52	-8.56	-14.35	-3.16	-5.29	N/A	-5.02
Schroders Investment Management	3.16	-5.28	-7.41	-12.97	-0.17	-1.85	N/A	-0.56
Dow Jones - UBS Commodity Index	2.13	-7.52	-8.56	-14.35	-3.16	-5.29	N/A	-5.02
Wellington Management Company	4.96	-6.69	-7.41	-16.08	-0.58	0.20	N/A	0.95
Blended Benchmark (WMC)	5.79	-4.01	-4.47	-6.89	1.96	1.69	N/A	2.69
PSERS Gold Fund (levered)	315.78	N/A	N/A	N/A	N/A	N/A	N/A	315.78
PSERS Gold Fund (unlevered)	8.26	-16.32	-20.62	-25.15	N/A	N/A	N/A	-0.75
DJ UBS Commodity Gold SubIndex	8.25	-17.05	-21.21	-25.65	N/A	N/A	N/A	N/A
Black River Global Agriculture Fund	-0.08	-5.29	N/A	N/A	N/A	N/A	N/A	-5.57
Dow Jones - UBS Commodity Index	2.13	-7.52	N/A	N/A	N/A	N/A	N/A	-6.90
DB Advisors (Terminated)	27.02	23.38	23.08	21.24	8.46	2.23	N/A	0.02
Blended Benchmark (DBA)	6.06	-1.77	-1.80	-4.24	1.54	0.10	N/A	-1.13
Unallocated Cash & Cash Equivalents	0.03	0.05	0.19	0.39	2.38	1.28	0.60	0.42
BoFA Merrill Lynch 3 Month US T-Bill	0.02	0.04	0.06	0.10	0.10	0.16	1.70	2.46
PSERS Cash Management	0.03	0.05	0.19	0.40	0.63	0.04	-0.04	2.74
PSERS Cash Management Sub	0.02	0.04	0.06	0.09	0.12	N/A	N/A	0.25
Total Private Market Composites	1.93	4.79	8.17	10.94	12.63	0.99	11.12	9.87
Blended Policy (Private Market)	2.15	3.90	6.53	8.48	9.60	3.02	6.91	N/A
Total Alternative Investments	1.37	4.52	6.57	11.18	12.83	5.15	13.95	10.32
Thomson ONE Median (Lagged) - Int	1.62	-2.44	-4.37	-5.46	N/A	N/A	N/A	-26.75
Thomson ONE Median (Lagged) - VC	0.42	0.87	-0.16	-0.34	2.33	-2.23	N/A	-2.25
Thomson ONE Median (Lagged) - PE	1.81	3.75	6.15	8.09	8.77	3.66	N/A	3.49
Venture Econ Index (Lagged) - RE/PD/VC/INT	1.70	3.49	5.57	7.30	8.21	3.14	5.99	3.44
Priv. Eq./Venture Cap/ Priv. Debt/Int	1.36	4.51	8.56	11.16	N/A	N/A	N/A	11.85
Internally Managed Composite	15.51	16.97	30.96	33.79	N/A	N/A	N/A	53.45
Private Eq./ Venture Cap/ Private Debt	1.25	4.42	8.43	11.03	12.87	5.17	13.96	10.34
Private Debt Composite	3.54	6.18	10.72	14.30	11.20	7.68	10.83	8.14
Private Equity/ Venture Capital Composite	0.90	4.12	8.03	10.43	13.22	4.20	14.50	10.08

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As of September 30, 2013

Trailing Period Performance

	Performance(%)										Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Years	Years	Years		
<i>Thomson ONE Median (Lagged)</i>	1.70	3.49	5.57	7.30	8.21	3.14	5.99	3.43				
Private Equity	0.60	4.03	8.45	10.70	13.79	4.49	15.39	11.29				04/01/2001
Venture Capital	3.97	4.96	4.08	7.76	8.19	1.60	7.42	1.91				04/01/2001
<b>Total Real Estate</b>	<b>2.58</b>	<b>4.93</b>	<b>7.24</b>	<b>9.47</b>	<b>11.72</b>	<b>-5.11</b>	<b>6.25</b>	<b>7.65</b>				<b>04/01/1981</b>
<i>Policy Index (Total Real Estate)</i>	<b>2.88</b>	<b>4.57</b>	<b>8.13</b>	<b>10.47</b>	<b>12.32</b>	<b>2.31</b>	<b>8.34</b>	<b>8.30</b>				
Private Real Estate Composite	2.74	5.11	7.31	10.35	12.04	-7.25	5.80	8.57				07/01/1996
Private Real Estate x Internal	2.66	5.03	7.23	10.27	12.62	-7.28	5.80	8.02				07/01/1996
Internally Managed Private Real Estate	21.14	N/A	N/A	N/A	N/A	N/A	N/A	21.14				07/01/2013
PTRES Composite	-2.50	-0.84	4.78	6.74	9.52	6.75	9.60	9.58				07/01/1998
<i>Blended Policy (PTRES)</i>	<b>2.07</b>	<b>-2.34</b>	<b>3.37</b>	<b>9.91</b>	<b>9.20</b>	<b>6.87</b>	<b>8.98</b>	<b>9.01</b>				
<b>PSERS Prop Fund</b>	<b>0.09</b>	<b>0.12</b>	<b>0.18</b>	<b>0.23</b>	<b>0.25</b>	<b>N/A</b>	<b>N/A</b>	<b>0.45</b>				<b>01/01/2009</b>
<i>BofA Merrill Lynch US Treasury Bills 0-3M</i>	<b>0.01</b>	<b>0.02</b>	<b>0.04</b>	<b>0.06</b>	<b>0.07</b>	<b>N/A</b>	<b>N/A</b>	<b>0.09</b>				
<b>LIBOR Composite</b>	<b>0.52</b>	<b>0.57</b>	<b>1.08</b>	<b>1.36</b>	<b>1.11</b>	<b>1.57</b>	<b>N/A</b>	<b>1.67</b>				<b>04/01/2008</b>
<b>PSERS LIBOR</b>	<b>0.32</b>	<b>0.34</b>	<b>0.65</b>	<b>0.78</b>	<b>0.77</b>	<b>1.40</b>	<b>N/A</b>	<b>2.23</b>				<b>01/01/2007</b>
<i>Libor (3 month)</i>	<b>0.07</b>	<b>0.14</b>	<b>0.21</b>	<b>0.29</b>	<b>0.35</b>	<b>0.54</b>	<b>N/A</b>	<b>1.50</b>				
<i>Radcliffe Capital Mgmt.</i>	<b>1.26</b>	<b>1.47</b>	<b>2.57</b>	<b>3.54</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.07</b>				<b>06/01/2012</b>
<i>Libor (3 month)</i>	<b>0.07</b>	<b>0.14</b>	<b>0.21</b>	<b>0.29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.33</b>				
<b>PSERS Healthcare &amp; HOP</b>	<b>0.09</b>	<b>0.10</b>	<b>0.22</b>	<b>0.31</b>	<b>0.47</b>	<b>0.87</b>	<b>2.37</b>	<b>3.16</b>				<b>07/01/1998</b>
<i>Citigroup 3 Month T-Bill</i>	<b>0.01</b>	<b>0.03</b>	<b>0.05</b>	<b>0.08</b>	<b>0.08</b>	<b>0.14</b>	<b>1.61</b>	<b>2.34</b>				
<b>PSERS Healthcare - Premium Assist</b>	<b>0.20</b>	<b>0.10</b>	<b>0.34</b>	<b>0.46</b>	<b>0.78</b>	<b>1.38</b>	<b>2.63</b>	<b>3.40</b>				<b>07/01/1998</b>
<i>Citigroup 3 Month T-Bill</i>	<b>0.01</b>	<b>0.03</b>	<b>0.05</b>	<b>0.08</b>	<b>0.08</b>	<b>0.14</b>	<b>1.61</b>	<b>2.34</b>				
<b>PSERS Healthcare - HOP</b>	<b>0.06</b>	<b>0.11</b>	<b>0.18</b>	<b>0.25</b>	<b>0.27</b>	<b>0.51</b>	<b>2.30</b>	<b>2.03</b>				<b>02/01/2002</b>
<i>Citigroup 3 Month T-Bill</i>	<b>0.01</b>	<b>0.03</b>	<b>0.05</b>	<b>0.08</b>	<b>0.08</b>	<b>0.14</b>	<b>1.61</b>	<b>1.58</b>				
<b>PSERS Total TIPS (levered)</b>	<b>0.57</b>	<b>-5.78</b>	<b>-6.33</b>	<b>-5.54</b>	<b>5.36</b>	<b>8.34</b>	<b>N/A</b>	<b>6.45</b>				<b>03/01/2004</b>
<i>Barclays U.S. TIPS Index</i>	<b>0.70</b>	<b>-6.40</b>	<b>-6.74</b>	<b>-6.10</b>	<b>4.02</b>	<b>5.31</b>	<b>N/A</b>	<b>4.92</b>				
<b>PSERS Total TIPS (unlevered)</b>	<b>0.57</b>	<b>-5.78</b>	<b>-6.33</b>	<b>-5.54</b>	<b>4.27</b>	<b>5.93</b>	<b>N/A</b>	<b>5.22</b>				<b>03/01/2004</b>
<i>Barclays U.S. TIPS Index</i>	<b>0.70</b>	<b>-6.40</b>	<b>-6.74</b>	<b>-6.10</b>	<b>4.02</b>	<b>5.31</b>	<b>N/A</b>	<b>4.92</b>				
<b>PSERS TIPS (unlevered)</b>	<b>0.68</b>	<b>-7.41</b>	<b>-8.14</b>	<b>-7.20</b>	<b>5.19</b>	<b>7.58</b>	<b>N/A</b>	<b>6.07</b>				<b>03/01/2004</b>
<i>Barclays U.S. TIPS Index</i>	<b>0.70</b>	<b>-6.40</b>	<b>-6.74</b>	<b>-6.10</b>	<b>4.02</b>	<b>5.31</b>	<b>N/A</b>	<b>4.92</b>				
<b>PSERS TIPS (cash)</b>	<b>0.19</b>	<b>0.18</b>	<b>0.34</b>	<b>0.55</b>	<b>0.70</b>	<b>N/A</b>	<b>N/A</b>	<b>1.59</b>				<b>02/01/2009</b>

As of September 30, 2013

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Black River Global Agriculture Fund	-0.08	-5.29	N/A	N/A	N/A	N/A	N/A	-5.57	03/01/2013
Dow Jones - UBS Commodity Index	2.13	-7.52	N/A	N/A	N/A	N/A	N/A	-6.90	
Black River Global Agriculture	-2.70	2.90	N/A	N/A	N/A	N/A	N/A	1.60	03/01/2013
Black River Global Ag. Fund STIF	0.66	0.11	N/A	N/A	N/A	N/A	N/A	0.13	03/01/2013
Black River Global Ag. Swap (unlevered)	2.15	-7.47	N/A	N/A	N/A	N/A	N/A	-7.47	04/01/2013
PIMCO PARS/GCOF/IMAV Fund	-0.17	-1.54	1.54	2.80	7.33	13.42	N/A	8.67	03/01/2008
Libor (1 month)	0.05	0.10	0.15	0.20	0.23	0.35	N/A	0.59	
PIMCO PARS	0.22	-1.51	0.07	3.24	N/A	N/A	N/A	3.24	10/01/2012
PIMCO GCOF	-0.98	0.86	11.50	14.08	N/A	N/A	N/A	14.08	10/01/2012
PIMCO MAV	0.15	-5.36	-6.31	-5.69	N/A	N/A	N/A	-5.69	10/01/2012
E/M Total Program Composite	8.05	7.53	13.03	15.69	7.59	7.73	6.59	3.23	01/01/2000
E/M US Equity Composite	13.71	17.58	34.13	34.99	19.32	13.90	9.18	5.18	01/01/2000
AH Lisanti	18.12	26.29	46.93	42.24	23.72	N/A	N/A	20.49	11/01/2008
Blended Benchmark (AH Lisanti)	12.18	16.55	30.62	32.91	19.50	N/A	N/A	18.91	
Conestoga Capital	15.65	18.29	35.60	37.01	22.76	15.35	N/A	10.17	01/01/2005
Blended Benchmark (Conestoga)	9.29	12.16	26.51	29.79	18.13	11.06	N/A	7.25	
Opus Capital	7.32	8.60	21.30	25.99	15.21	10.81	N/A	8.06	11/01/2004
Blended Benchmark (Opus)	6.33	7.81	22.37	26.55	17.12	9.44	N/A	7.67	
E/M Non-US Equity Composite	12.07	8.56	7.94	17.68	-0.51	9.80	N/A	7.52	06/01/2006
John Hsu Capital	13.46	9.61	12.69	19.80	4.59	9.89	10.43	6.69	07/01/1998
MSCI World Index (net)	8.18	8.87	17.29	20.21	11.82	7.84	7.58	4.17	
Shah Capital Management (Terminated)	6.54	13.65	9.94	27.88	-12.03	4.73	N/A	3.43	07/01/2006
Blended Benchmark (Shah)	4.10	4.49	8.52	9.90	6.14	4.58	N/A	3.63	
Glovista	11.56	3.50	-1.15	6.45	N/A	N/A	N/A	12.37	10/01/2011
MSCI EM (net)	5.77	-2.78	-4.35	0.98	N/A	N/A	N/A	8.67	
E/M US Core Plus FI Composite	0.62	-2.19	-2.07	-1.67	3.30	-1.00	N/A	0.92	11/01/2004
Piedmont Investment Advisors	0.66	-2.18	-2.06	-1.72	3.38	6.17	N/A	4.95	8/10/2005
Barclays Aggregate Index	0.57	-1.77	-1.89	-1.68	2.86	5.41	N/A	4.72	

As of September 30, 2013

Trailing Period Performance

	Performance(%)						Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		
Pugh Capital Management	0.60	-2.19	-2.08	-1.65	3.34	6.37	6.11	07/01/2006
Barclays Aggregate Index	0.57	-1.77	-1.89	-1.68	2.86	5.41	5.48	
<b>E/M Absolute Return Composite</b>	<b>0.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.01</b>	<b>07/01/2013</b>
Ellis Lake	0.61	0.90	N/A	N/A	N/A	N/A	0.90	04/01/2013
Libor (1 month)	0.05	0.10	N/A	N/A	N/A	N/A	0.10	

As of September 30, 2013

Calendar Year Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>PSERS Total Fund Composite</b>	11.35	4.31	14.22	12.05	-29.70	13.83	18.04	11.45	14.91	25.11
<b>Blended Benchmark (Total Plan)</b>	9.16	2.64	10.91	13.37	-25.91	10.43	15.46	9.08	11.97	22.56
<b>Total Public Markets Composite</b>	10.98	1.01	15.33	28.30	-34.57	10.15	16.82	8.43	13.71	28.31
<b>Blended Policy (Public Market)</b>	9.81	-0.36	11.76	24.17	-32.01	9.44	15.88	7.76	12.91	26.76
<b>Total Public Equity Composite</b>	17.07	-6.96	16.95	41.00	-42.75	10.56	19.93	10.49	14.95	34.54
<b>Blended Policy (Total Eq)</b>	16.73	-7.83	14.34	37.59	-41.03	10.10	19.86	9.94	15.08	34.55
<b>Total US Equity Composite</b>	15.65	1.65	18.37	33.94	-41.49	4.68	14.71	6.31	12.63	31.89
<b>Blended Policy (Tot US Eq)</b>	15.63	0.62	16.52	28.22	-37.23	5.62	15.77	6.39	12.49	31.65
<b>Total US Large Cap Composite</b>	16.10	2.03	16.03	31.47	-42.77	4.81	15.52	4.86	10.87	29.87
<b>MSCI USA Large Cap</b>	15.18	1.89	12.77	24.34	-36.49	5.81	15.42	3.73	8.42	25.93
<b>S&amp;P 500 Index</b>	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.68
<b>PSERS-S&amp;P 500 Index Composite</b>	16.09	2.03	16.03	28.52	-37.07	5.60	15.88	4.97	10.97	28.62
<b>S&amp;P 500 Index</b>	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.68
<b>Total US Small Cap Composite</b>	15.08	-1.14	26.20	38.03	-35.83	2.82	12.22	10.83	17.59	38.97
<b>MSCI USA Small Cap</b>	17.52	-3.43	27.48	39.07	-36.18	-3.29	14.32	5.42	18.93	53.60
<b>Total US Small Cap X Micro Composite</b>	15.99	-0.41	26.31	35.56	-34.36	3.10	12.42	10.88	17.64	38.97
<b>MSCI USA Small Cap</b>	17.52	-3.43	27.48	39.07	-36.18	-3.29	14.32	5.42	18.93	53.60
<b>PSERS Small Cap Index Composite</b>	18.36	-0.14	27.43	35.33	-33.93	4.01	12.73	10.23	19.37	37.14
<b>PSERS-S&amp;P 400 Index Composite</b>	18.78	-1.60	27.42	41.12	-35.91	8.08	10.52	12.66	16.64	35.68
<b>S&amp;P MidCap 400</b>	17.88	-1.73	26.64	37.38	-36.23	7.98	10.32	12.55	16.50	35.64
<b>PSERS-S&amp;P 600 Index Composite</b>	17.69	1.64	27.47	29.60	-30.67	-0.14	15.30	7.67	22.61	38.81
<b>S&amp;P SmallCap 600</b>	16.33	1.02	26.31	25.57	-31.07	-0.30	15.12	7.68	22.65	38.80
<b>US Small Cap Active Composite</b>	13.61	-1.27	23.82	34.98	-34.91	2.15	12.14	11.34	14.86	43.32
<b>US Small Cap Core Composite</b>	7.51	13.18	33.45	50.70	-30.11	6.73	10.52	5.41	N/A	N/A
<b>MSCI USA Small Cap</b>	17.52	-3.43	27.48	39.07	-36.18	-3.29	14.32	5.42	18.93	53.60
<b>Conestoga Capital</b>	12.20	5.32	25.57	30.54	-28.55	6.73	10.52	5.41	N/A	N/A

As of September 30, 2013

Calendar Year Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<i>Blended Benchmark (Conestoga)</i>	17.52	-4.64	26.85	27.17	-33.79	-1.57	18.37	4.55	18.33	47.25
<i>US Small Cap Value Composite</i>	11.30	-1.27	23.35	45.55	-32.50	-7.03	10.99	12.10	18.68	42.86
<i>MSCI USA Small Value</i>	18.67	-3.97	24.40	35.50	-32.00	-6.35	17.86	6.53	20.29	42.48
<i>First Pacific Small Cap</i>	10.31	-1.27	23.35	46.93	-29.10	-7.52	7.65	15.04	20.79	43.28
<i>Blended Benchmark (FPA)</i>	14.83	0.32	22.13	28.16	-31.99	-7.27	20.18	7.74	21.58	44.93
<i>Opus Capital</i>	11.95	-0.83	26.62	26.57	-29.18	-2.52	9.76	5.97	N/A	N/A
<i>Blended Benchmark (Opus)</i>	18.67	-4.11	24.50	20.58	-28.92	-9.78	23.48	4.71	22.25	46.03
<i>US Small Cap Growth Composite</i>	14.28	-5.67	38.00	27.63	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI USA Small Growth</i>	16.36	-3.06	30.62	42.47	-39.98	12.28	11.80	10.95	17.55	47.35
<i>AH Lisanti</i>	14.28	-5.67	38.00	27.63	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark (AH Lisanti)</i>	16.36	-4.13	29.09	34.47	-38.54	7.05	13.35	4.15	14.31	48.54
<i>US Micro Cap Composite</i>	4.95	-8.90	24.99	43.83	-46.03	0.37	11.17	8.05	N/A	N/A
<i>Blended Policy (US Micro)</i>	25.06	-9.37	32.08	47.53	-44.98	-8.52	14.88	1.21	17.18	83.20
<i>NorthPointe Capital</i>	4.09	-7.48	42.03	65.55	-56.33	-4.34	15.25	2.74	N/A	N/A
<i>Blended Benchmark (NPC)</i>	25.06	-9.37	32.08	47.53	-44.98	-8.52	14.88	1.21	17.18	83.20
<i>Total Non-US Equity Composite</i>	18.39	-13.34	16.00	45.88	-43.80	16.34	27.67	19.00	20.47	39.79
<i>Blended Policy (Total Non-US Eq)</i>	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55	17.11	21.34	41.38
<i>Total Non-U.S. Developed Equity Composite</i>	18.82	-12.39	14.77	42.06	-45.82	15.61	27.90	17.73	19.85	38.75
<i>MSCI AC World ex U.S. Index (Net)</i>	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	20.91	40.83
<i>Non-US Large Cap Equity Composite</i>	17.78	-11.96	12.69	40.38	-44.76	16.43	27.39	17.40	19.84	38.73
<i>Blended Policy (Non-US Large)</i>	16.83	-13.71	11.15	41.45	-45.33	17.12	27.16	17.11	21.36	41.41
<i>PSERS ACWI x US Index Fund</i>	17.57	-13.06	11.85	42.86	-44.91	17.01	27.12	16.73	20.43	38.66
<i>MSCI ACWI/EAFE Index Blend</i>	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	20.30	38.59
<i>Active Non-US Large Cap Composite</i>	18.60	-8.26	15.23	37.57	-44.60	15.83	26.73	17.44	19.73	38.32
<i>MSCI AC World ex U.S. Index (Net)</i>	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	20.91	40.83
<i>BlackRock Global Composite</i>	18.71	-4.14	21.12	35.38	-45.67	14.99	28.93	16.44	N/A	N/A



As of September 30, 2013

Calendar Year Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<i>MSCI AC World ex U.S. Index (Net)</i>	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	20.91	40.83
<i>Baillie Gifford</i>	21.26	-11.41	15.75	49.51	-46.12	28.43	27.58	24.83	19.84	35.42
<i>MSCI AC World ex U.S. Index (Net)</i>	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	20.91	40.83
<i>Marathon Asset Mgmt.</i>	18.82	-9.23	17.59	35.96	-40.50	17.53	29.25	15.72	25.13	48.53
<i>Blended Benchmark (MSCI ACWI ex US net)</i>	16.83	-13.71	11.15	41.45	-45.53	17.12	27.16	17.11	21.36	41.41
<i>John Hsu Capital</i>	15.55	-19.01	19.51	61.32	-49.37	41.86	29.17	13.70	10.10	44.57
<i>MSCI World Index (net)</i>	15.83	-5.54	11.76	29.99	-40.71	9.04	20.07	9.49	14.72	33.10
<i>Shah Capital Management (Terminated)</i>	2.90	-44.59	13.93	98.62	-27.82	9.51	N/A	N/A	N/A	N/A
<i>Blended Benchmark (Shah)</i>	7.99	-2.35	6.38	15.05	-25.11	9.04	20.07	9.49	14.72	33.10
<i>Non-US Small Cap Equity Composite</i>	25.17	-15.55	29.62	52.97	-52.32	8.09	31.87	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	22.64	29.30	57.57
<i>Active Non-US Small Cap Composite</i>	27.64	-15.57	29.37	52.97	-52.32	8.09	31.87	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	22.64	29.30	57.57
<i>Acadian Asset Mgmt</i>	25.11	-16.94	26.02	59.84	-55.59	23.01	43.11	N/A	N/A	N/A
<i>Blended Benchmark (Acadian)</i>	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	22.64	29.30	57.57
<i>Batteryarch Int'l Small Cap</i>	21.71	-12.22	26.52	41.36	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	22.64	29.30	57.57
<i>Oberweis Asset Mgmt</i>	31.95	-14.60	31.03	62.42	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	22.64	29.30	57.57
<i>Pyramis International Small Cap</i>	22.81	-18.54	24.04	60.57	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	22.64	29.30	57.57
<i>Wasatch Advisors</i>	33.41	-13.75	34.70	59.89	-52.34	14.66	22.29	N/A	N/A	N/A
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	22.64	29.30	57.57
<i>Emerging Markets Composite</i>	21.03	-17.81	17.04	71.83	-52.69	37.99	32.19	29.29	26.78	53.18
<i>Blended Policy (MSCI EM net)</i>	18.23	-18.42	18.87	78.48	-53.27	39.79	32.59	34.53	25.94	56.29

As of September 30, 2013

Calendar Year Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Passive Emerging Markets Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	18.23	-18.42	18.88	78.51	-53.33	39.38	32.18	34.00	25.55	55.81
PSERS Emerging Markets Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	18.23	-18.42	18.88	78.51	-53.33	39.38	32.18	34.00	25.55	55.81
Active Emerging Markets Composite	21.32	-18.60	17.82	71.83	-52.69	37.99	32.19	29.29	26.78	53.18
Blended Policy (MSCI EM net)	18.23	-18.42	18.87	78.48	-53.27	39.79	32.59	34.53	25.94	56.29
Wasatch EM Small Cap	28.06	-12.98	42.87	119.09	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Wasatch EM)	22.60	-26.96	27.47	114.32	-58.10	42.57	32.59	29.52	25.02	60.79
Westwood Global	18.43	-12.07	25.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	18.23	-18.42	18.88	78.51	-53.33	39.38	32.18	34.00	25.55	55.81
Glovista	20.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	18.23	-18.42	18.88	78.51	-53.33	39.38	32.18	34.00	25.55	55.81
Currency Hedge Composite	-1.46	0.00	1.39	1.84	3.15	-4.46	N/A	N/A	N/A	N/A
Pareto	-1.46	0.00	1.39	1.84	3.15	-4.46	N/A	N/A	N/A	N/A
Total Fixed Income Composite	11.76	9.54	14.11	22.14	-7.24	7.35	4.63	1.78	7.33	10.28
Blended Policy (Total FI)	9.86	7.27	10.27	24.60	-4.55	7.99	3.77	1.47	5.54	5.76
Total Fixed Income ex TIPS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income ex TIPS ex PIMCO Multi-Sector	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Fixed Income Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Global FI)	7.49	5.36	8.07	9.49	N/A	N/A	N/A	N/A	N/A	N/A
Total US Fixed Income Composite	11.42	10.83	14.58	22.49	-7.78	7.28	4.20	3.17	N/A	N/A
Blended Policy (Total US FI)	9.48	8.46	10.45	27.91	-6.09	7.79	3.28	2.53	4.94	4.11
Total US Fixed Income ex TIPS Composite	13.15	4.98	13.50	24.35	-10.83	5.66	5.66	3.03	6.30	9.17
US Core Plus Fixed Income Composite	8.05	9.31	10.25	14.84	-5.70	5.86	5.04	3.28	N/A	N/A

As of September 30, 2013

Calendar Year Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Blended Policy (Barclays Aggregate Index)</b>	4.21	7.06	7.16	8.60	2.38	6.50	4.97	2.72	4.97	5.82
<b>Pugh Capital Management</b>	5.52	8.02	7.24	8.65	5.43	6.45	N/A	N/A	N/A	N/A
<b>Barclays Aggregate Index</b>	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11
<b>Piedmont Investment Advisors</b>	6.07	7.44	7.88	9.10	2.57	5.77	4.85	2.10	N/A	N/A
<b>Barclays Aggregate Index</b>	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11
<b>Western Asset Management (Terminated)</b>	9.13	6.98	11.45	20.52	-10.78	3.53	5.37	N/A	N/A	N/A
<b>Blended Policy (Barclays Aggregate Index)</b>	4.21	7.06	7.16	8.60	2.38	6.50	4.97	2.72	4.97	5.82
<b>PSERS Active Core Plus Fixed Income</b>	5.78	9.34	8.54	15.38	1.57	6.95	4.59	3.32	5.67	5.12
<b>Barclays Aggregate Index</b>	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11
<b>BlackRock Global Alpha</b>	12.05	11.18	13.67	19.95	-5.12	N/A	N/A	N/A	N/A	N/A
<b>Blended Policy (Barclays Aggregate Index)</b>	4.21	7.06	7.16	8.60	2.38	6.50	4.97	2.72	4.97	5.82
<b>Non-U.S. Developed Markets Fixed Income Composite</b>	7.16	3.79	8.63	19.43	-3.08	8.28	6.46	-3.96	10.36	14.44
<b>Blended Policy (Barclays GlobalAgg GDP Weighted Dev xU)</b>	6.70	4.48	5.84	8.04	3.76	9.23	6.92	-4.15	9.44	N/A
<b>Strategic Fixed Income LLC</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Barclays GlobalAgg GDPWeighted Dev xU</b>	6.70	3.95	3.47	9.49	2.77	11.03	8.11	-7.83	N/A	N/A
<b>Alliance Bernstein Global Fixed</b>	7.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Barclays GlobalAgg GDPWeighted Dev xU</b>	6.70	3.95	3.47	9.49	2.77	11.03	8.11	-7.83	N/A	N/A
<b>Emerging Markets Fixed Income Composite</b>	16.81	0.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Blended Policy (Barclays Emerging Mkt 10% Country Cap)</b>	16.01	-1.50	15.68	21.98	-5.22	18.11	15.22	6.27	22.97	16.92
<b>Stone Harbor Emerging Fixed Income</b>	14.61	-0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>JPM GBI-EM Global Diversified</b>	16.76	-1.75	15.68	21.98	-5.22	18.11	15.22	6.27	22.97	16.92
<b>Franklin Templeton Emerging Fixed Income</b>	18.99	1.96	14.19	56.43	N/A	N/A	N/A	N/A	N/A	N/A
<b>Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)</b>	19.49	4.47	10.95	8.00	8.00	8.00	8.00	8.00	8.00	8.00
<b>U.S. Long Treasuries Composite (levered)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Barclays Long Treasury Index</b>	3.56	29.93	9.38	-12.92	24.03	9.81	1.85	6.51	7.69	2.48
<b>PSERS U.S. Long Treasuries</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

As of September 30, 2013

Calendar Year Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<i>PSERS U.S. Long Treasuries (Notional)</i>										
Barclays Long Treasury Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	3.56	29.93	9.38	-12.92	24.03	9.81	1.85	6.51	7.69	2.48
<i>TIPS Composite</i>										
Blended Policy (Net Levered TIPS)	8.59	23.01	17.55	18.42	0.20	11.14	0.84	3.56	N/A	N/A
Barclays U.S. TIPS Index	13.75	28.18	12.34	22.50	-8.81	N/A	N/A	N/A	N/A	N/A
	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	8.46	8.39
<i>Bridgewater TIPS</i>										
BGI Custom IL Bond Index	10.04	29.14	27.46	20.64	5.45	10.83	1.90	4.59	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Black River Inflation Opp. Fund A</i>										
Libor (3 month)	0.42	0.34	0.34	0.69	2.92	5.30	5.20	3.57	1.61	1.21
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Black River Inflation Opp. Fund CI B</i>										
Blended Policy (Black River)	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
<i>US TIPS Composite</i>										
Barclays U.S. TIPS Index	7.10	18.25	11.31	17.12	-2.23	11.26	0.30	3.06	N/A	N/A
	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	8.46	8.39
<i>PSERS Total TIPS (levered)</i>										
Barclays U.S. TIPS Index	7.10	18.25	11.31	17.12	-2.23	11.50	0.76	2.93	N/A	N/A
	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	8.46	8.39
<i>PSERS Total TIPS (unlevered)</i>										
Barclays U.S. TIPS Index	7.03	13.96	7.12	12.95	-2.23	11.50	0.76	2.93	N/A	N/A
	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	8.46	8.39
<i>High Yield Fixed Income Composite</i>										
Blended Policy (Barclays HY)	17.31	1.64	15.95	34.90	-20.97	3.59	12.72	2.33	11.10	31.83
	15.81	4.98	15.12	57.95	-26.17	2.65	11.90	2.26	11.96	27.94
<i>Sankaty Credit Opp. Fund V-A</i>										
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96
<i>Sankaty Middle Market Fund</i>										
Barclays Corporate High Yield Index	19.37	8.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96
<i>Sankaty Advisors Bank Loans</i>										
Barclays Corporate High Yield Index	10.67	2.10	14.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96
<i>Sankaty Credit Oppt. Fund IV</i>										
Barclays Corporate High Yield Index	6.47	0.81	13.76	39.72	N/A	N/A	N/A	N/A	N/A	N/A
	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96

As of September 30, 2013

Calendar Year Performance

	Performance(%)										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	
<b>Oaktree Loan Fund 2X LP</b>	12.69	7.08	12.94	39.95	-18.94	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96	
<b>Mariner/Galton RMBS</b>	21.64	1.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
USSWAP5 Index	11.74	23.17	28.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
USSWAP5 Index Plus 2%	13.98	25.63	30.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
7.5% Annualized Return	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
<b>LBC Credit Partners</b>	29.31	21.09	-15.87	-6.79	N/A	N/A	N/A	N/A	N/A	N/A	
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96	
<b>LBC Credit Partners III</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96	
<b>Hayfin Special Opp. Credit</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96	
<b>ICG Europe Fund</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96	
<b>Cerberus Levered Loan Fund I</b>	12.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96	
<b>Cerberus Levered Loan Fund II</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96	
<b>Brigade Distressed Value</b>	10.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96	
<b>BlackRock Mortgage Investors</b>	28.37	-1.71	26.83	43.28	N/A	N/A	N/A	N/A	N/A	N/A	
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96	
<b>Brevar Howard CMBS Fund</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96	
<b>TPG Opp Partners II</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96	

As of September 30, 2013

Calendar Year Performance

	Performance(%)										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	
<b>TOP NPL (A)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96	
<b>Mackay Shields</b>	13.99	6.27	13.48	44.75	-22.48	3.16	12.72	3.34	13.39	38.05	
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96	
<b>Caryle Energy Mezz. Opp. Fund LP</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96	
<b>Apollo European Principle Fund II</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96	
<b>PIMCO Multi-Sector Strategy</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (PIMCO Multi-Sector)	10.42	9.09	11.40	23.88	N/A	N/A	N/A	N/A	N/A	N/A	
<b>PTRES Composite</b>	13.75	4.71	16.82	45.54	-49.52	-8.56	44.46	18.08	38.92	36.03	
Blended Policy (PTRES)	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04	13.83	33.54	36.18	
<b>Security Capital -Preferred Growth</b>	13.75	4.71	24.71	64.34	N/A	N/A	N/A	N/A	N/A	N/A	
Wilshire US Real Estate Securities Index	17.55	8.56	29.12	29.20	-39.83	-17.66	35.68	13.82	34.83	37.08	
<b>Total Absolute Return</b>	3.44	7.07	16.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Abs Ret)	7.50	7.75	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	
<b>Apollo/Sciens Aviation</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21	
<b>Perry Partners L.P.</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21	
<b>Ellis Lake</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21	
<b>Black River Fixed Income Relative Value Opportunity Fund Ltd.</b>	6.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21	
<b>Capula Global Relative Value Fund Limited - Class A</b>	0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21	
<b>PIMCO PARS/GCOF/MAV Fund</b>	14.21	5.85	2.03	60.77	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21	
<b>PIMCO PARS</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>PIMCO GCOF</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>PIMCO MAV</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>BlackRock Capital Structure Investments Fund</b>	4.07	23.18	0.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

As of September 30, 2013

Calendar Year Performance

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<i>Libor (1 month)</i>	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
Brigade Leveraged Capital Structures Offshore Fund	7.05	2.90	7.84	39.90	-16.69	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
Caspian Select Credit International - Class A	11.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
Aeolus Property Catastrophe Fund I LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
Nephila / Palmetto Fund Ltd. - Class G	10.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
Capula Tail Risk Fund Limited - Class C	-14.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
Blue Trend Fund Limited - Class B	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
Robeco TransTrend Diversified Fund LLC	0.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
Bridgewater Pure Alpha Fund II, Ltd.	1.56	32.86	56.55	2.44	14.31	13.91	4.47	N/A	N/A	N/A
<i>Libor (3 month)</i>	0.42	0.34	0.34	0.69	2.92	5.30	5.20	3.57	1.61	1.21
Brevan Howard Fund Limited - Class E	4.35	12.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (3 month)</i>	0.42	0.34	0.34	0.69	2.92	5.30	5.20	3.57	1.61	1.21
AQR Offshore Multi-Strategy Fund, Ltd. - Class C	4.82	4.09	13.19	30.95	-26.74	-12.09	-4.56	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
Risk Parity Composite	19.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Blended Policy (Risk Parity)	9.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Optimal Liquid Beta	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AQR GRP EL 20 Offshore fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bridgewater All Weather @15%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MLP Composite	12.77	18.88	39.82	72.22	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	4.95	14.45	35.15	78.78	N/A	N/A	N/A	N/A	N/A	N/A
Atlantic Trust	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	4.95	14.45	35.15	78.78	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Harvest Funds MLP	12.80	18.88	39.82	72.22	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	4.95	14.45	35.15	78.78	N/A	N/A	N/A	N/A	N/A	N/A
Sallient	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	4.95	14.45	35.15	78.78	N/A	N/A	N/A	N/A	N/A	N/A
Commodities Composite	2.41	-10.00	18.13	33.40	-42.37	28.40	N/A	N/A	N/A	N/A
Blended Policy (Commodities)	-1.05	-13.32	16.82	18.90	-35.65	16.22	N/A	N/A	N/A	N/A
Credit Suisse	0.06	-13.75	17.18	21.24	-36.94	21.45	N/A	N/A	N/A	N/A
Dow Jones - UBS Commodity Index	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07	21.36	9.15	23.93

As of September 30, 2013

Calendar Year Performance

	Performance(%)										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	
<b>Gresham</b>	0.66	-6.15	20.92	25.47	-37.17	N/A	N/A	N/A	N/A	N/A	
<i>Dow Jones - UBS Commodity Index</i>	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07	21.36	9.15	23.93	
<b>Schroders Investment Management</b>	-0.11	-7.09	17.40	24.08	-30.24	N/A	N/A	N/A	N/A	N/A	
<i>Dow Jones - UBS Commodity Index</i>	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07	21.36	9.15	23.93	
<b>Wellington Management Company</b>	2.92	-11.86	19.62	50.65	-46.97	31.55	N/A	N/A	N/A	N/A	
<i>Blended Benchmark (WMC)</i>	4.38	-7.71	19.26	33.81	-36.64	28.61	N/A	N/A	N/A	N/A	
<b>PSERS Gold Fund (Levered)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>PSERS Gold Fund (unlevered)</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>DJ UBS Commodity Gold SubIndex</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Black River Global Agriculture Fund</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Dow Jones - UBS Commodity Index</i>	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07	21.36	9.15	23.93	
<b>DB Advisors (Terminated)</b>	1.86	-13.26	14.76	32.41	-46.15	N/A	N/A	N/A	N/A	N/A	
<i>Blended Benchmark (DBA)</i>	3.13	-11.34	17.18	31.15	-39.46	24.13	12.70	23.23	16.44	30.49	
<b>Unallocated Cash &amp; Cash Equivalents</b>	3.84	3.06	0.47	0.06	-8.91	2.19	3.76	0.66	1.11	0.71	
<i>PSERS Cash Management</i>	0.55	0.77	0.46	0.25	-9.42	2.29	2.88	0.98	1.09	0.78	
<i>PSERS Cash Management Sub</i>	0.15	0.12	0.17	0.57	N/A	N/A	N/A	N/A	N/A	N/A	
<i>BoFA Merrill Lynch 3 Month US T-Bill</i>	0.11	0.10	0.13	0.21	2.06	5.00	4.85	3.07	1.33	1.15	
<b>Total Private Market Composites</b>	12.00	11.14	11.59	-23.40	-9.29	35.61	25.37	28.87	21.48	10.26	
<i>Blended Policy (Private Market)</i>	8.00	9.71	8.62	-12.81	-0.23	15.87	13.08	15.72	7.08	2.78	
<b>Total Alternative Investments</b>	13.27	9.96	15.58	-9.62	-3.23	39.96	21.96	25.92	21.59	9.51	
<i>Priv. Eq. Venture Cap/ Priv. Debt/Int.</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Internally Managed Composite</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Private Eq. Venture Cap/ Private Debt</i>	13.23	10.29	15.57	-9.63	-3.22	40.21	22.00	26.16	21.26	9.13	
<i>Private Debt Composite</i>	13.49	2.43	19.36	3.32	-9.96	28.65	13.37	18.00	14.17	31.55	
<b>Private Equity/ Venture Capital Composite</b>	13.20	12.00	14.24	-13.60	-1.67	44.62	23.92	28.71	23.95	1.79	
<i>Thomson ONE Median (Lagged)</i>	7.42	7.00	9.93	-7.81	-4.02	14.77	10.89	13.95	4.41	0.14	
<b>Private Equity</b>	12.88	13.13	15.04	-14.11	-2.74	48.10	25.85	30.87	26.29	5.37	
<b>Venture Capital</b>	15.97	2.26	7.84	-9.66	6.36	21.76	10.70	12.03	6.16	-23.52	
<b>Managed Stock Distribution</b>	19.20	-78.73	18.64	18.64	-18.90	-2.67	5.93	-22.56	100.31	63.01	
<b>Total Real Estate</b>	9.16	13.21	3.52	-35.90	-23.17	19.04	34.94	29.34	25.15	16.12	
<i>Private Real Estate Composite</i>	9.79	13.48	1.04	-44.59	-15.12	31.23	35.56	38.43	21.19	11.62	
<i>Private Real Estate x Internal</i>	9.79	13.48	1.04	-44.61	-17.15	28.90	31.57	33.70	21.07	11.90	



As of September 30, 2013

Calendar Year Performance

	Performance(%)										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	
<i>Policy Index (Total Real Estate)</i>	9.05	15.56	5.78	-22.11	5.27	17.30	17.62	19.19	12.41	7.83	
PTRES Composite	13.75	4.71	16.82	45.64	-49.52	-8.56	44.46	18.08	38.92	36.03	
Blended Policy (PTRES)	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04	13.83	33.54	36.18	
Internally Managed Private Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>BoFA Merrill Lynch US Treasury Bills 0-3M</i>	0.08	0.07	0.13	0.14	1.75	4.78	4.81	3.00	1.25	1.07	
LIBOR Composite	1.35	0.62	0.97	3.35	2.86	5.61	N/A	N/A	N/A	N/A	
PSERS LIBOR	0.76	0.63	1.04	3.42	3.01	5.61	N/A	N/A	N/A	N/A	
Radclyffe Capital Mgmt.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS Healthcare & HOP	0.48	0.49	0.81	1.64	3.27	5.51	5.26	3.24	2.49	1.81	
Citigroup 3 Month T-Bill	0.09	0.06	0.10	0.16	1.80	4.74	4.76	3.01	1.24	1.09	
PSERS Healthcare- Premium Assist	0.79	0.83	1.28	2.67	3.76	5.69	5.47	3.45	1.79	1.42	
Citigroup 3 Month T-Bill	0.09	0.06	0.10	0.16	1.80	4.74	4.76	3.01	1.24	1.09	
PSERS Healthcare- HOP	0.29	0.24	0.47	0.95	2.80	5.39	5.13	2.92	4.27	1.25	
Citigroup 3 Month T-Bill	0.09	0.06	0.10	0.16	1.80	4.74	4.76	3.01	1.24	1.09	
PSERS Total TIPS (levered)	7.10	18.25	11.31	17.12	-2.23	11.50	0.76	2.93	N/A	N/A	
Barclays U.S. TIPS Index	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	8.46	8.39	
PSERS Total TIPS (unlevered)	7.03	13.96	7.12	12.95	-2.23	11.50	0.76	2.93	N/A	N/A	
Barclays U.S. TIPS Index	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	8.46	8.39	
PSERS TIPS (unlevered)	8.55	17.69	9.82	15.88	-2.23	11.50	0.76	2.93	N/A	N/A	
Barclays U.S. TIPS Index	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	8.46	8.39	
PSERS TIPS (cash)	1.02	0.59	1.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Black River Global Agriculture Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Dow Jones - UBS Commodity Index	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07	21.36	9.15	23.93	
Black River Global Agriculture	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Black River Global Ag. Fund STIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Black River Global Ag. Swap (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO PARS/GCOF/MAV Fund	14.21	5.85	2.03	60.77	N/A	N/A	N/A	N/A	N/A	N/A	
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21	

As of September 30, 2013

Calendar Year Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
PIMCO PARS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO GCOF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO MAV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
E/M Total Program Composite	8.37	-5.72	16.52	29.46	-34.32	7.40	12.69	7.26	12.42	39.11
E/M US Equity Composite	10.26	2.24	20.11	35.35	-37.34	2.41	11.57	6.95	12.90	38.69
AH Lisanti	14.28	-5.67	38.00	27.63	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (AH Lisanti)	16.36	-4.13	29.09	34.47	-38.54	7.05	13.35	4.15	14.31	48.54
Conestoga Capital	12.20	5.32	25.57	30.54	-28.55	6.73	10.52	5.41	N/A	N/A
Blended Benchmark (Conestoga)	17.52	-4.64	26.85	27.17	-33.79	-1.57	18.37	4.55	18.33	47.25
Opus Capital	11.95	-0.83	26.62	26.57	-29.18	-2.52	9.76	5.97	N/A	N/A
Blended Benchmark (Opus)	18.67	-4.11	24.50	20.58	-28.92	-9.78	23.48	4.71	22.25	46.03
E/M Non-US Equity Composite	12.67	-24.71	19.47	75.30	-43.32	34.60	N/A	N/A	N/A	N/A
John Hsu Capital	15.55	-19.01	19.51	61.32	-49.37	41.86	29.17	13.70	10.10	44.57
MSCI World Index (net)	15.83	-5.54	11.76	29.99	-40.71	9.04	20.07	9.49	14.72	33.10
Shah Capital Management (Terminated)	2.90	-44.59	13.93	98.62	-27.92	9.51	N/A	N/A	N/A	N/A
Blended Benchmark (Shah)	7.99	-2.35	6.38	15.05	-25.11	9.04	20.07	9.49	14.72	33.10
Glovista	20.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	18.23	-18.42	18.88	78.51	-53.33	39.38	32.18	34.00	25.55	55.81
E/M US Core Plus FI Composite	5.72	7.63	1.26	-17.81	2.87	6.11	4.90	2.10	N/A	N/A
Piedmont Investment Advisors	6.07	7.44	7.88	9.10	2.57	5.77	4.85	2.10	N/A	N/A
Barclays Aggregate Index	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11
Pugh Capital Management	5.52	8.02	7.24	8.65	5.43	6.45	N/A	N/A	N/A	N/A
Barclays Aggregate Index	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11
E/M Absolute Return Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ellis Lake	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21

PSERS Total Fund Composite

As of September 30, 2013

Asset Allocation

	Total Fund	%
	(\$)	
PSERS Total Fund Composite	48,857,315	100.0
Total Public Market Composite	31,511,244	64.5
Total Public Equity Composite	10,030,283	20.5
Total US Equity Composite	4,704,897	9.6
Total US Large Cap Composite	3,730,953	7.6
PSERS-S&P 500 Index Composite	3,730,953	7.6
Total US Small Cap Composite	907,820	1.9
PSERS-S&P 400 Index Composite	213,636	0.4
PSERS-S&P 600 Index Composite	229,023	0.5
Conestoga Capital	68,795	0.1
First Pacific Small Cap	205,852	0.4
Opus Capital	62,144	0.1
AH Lisanti	68,100	0.1
NorthPointe Capital	60,270	0.1
Total Non-US Equity Composite	5,325,386	10.9
PSERS ACWI x US Index Fund	2,346,210	4.8
BlackRock Global Composite	473,296	1.0
Baillie Gifford	527,932	1.1
Marathon Asset Mgmt.	551,211	1.1
John Hsu Capital	64,666	0.1
Shah Capital Management (Terminated)	5,764	0.0
Non-US Small Cap Equity Composite	728,821	1.5
Acadian Asset Mgmt	176,833	0.4
Batterymarch Int'l Small Cap	71,419	0.1
Oberweis Asset Mgmt	130,305	0.3
Pyramis International Small Cap	132,502	0.3
Wasatch Advisors	217,761	0.4
Emerging Markets Composite	636,181	1.3
PSERS Emerging Markets Fund	243,484	0.5
Wasatch EM Small Cap	285,173	0.6
Westwood Global	75,959	0.2
Glovista	31,565	0.1
Pareto	-8,693	0.0

Asset Allocation

	Total Fund	%
	(\$)	
Total Fixed Income Composite	10,188,833	20.9
Global Fixed Income Composite	3,393,305	6.9
US Core Plus Fixed Income Composite	2,144,197	4.4
Pugh Capital Management	89,612	0.2
Piedmont Investment Advisors	51,271	0.1
Western Asset Management (Terminated)	256,266	0.5
PSERS Active Core Plus Fixed Income	1,135,590	2.3
BlackRock Global Alpha	611,458	1.3
Global Fixed Income Composite ex US	1,249,107	2.6
Non-U.S. Developed Markets Fixed Income Composite	441,477	0.9
Strategic Fixed Income LLC	145,256	0.3
Alliance Bernstein Global Fixed	296,221	0.6
Emerging Markets Fixed Income Composite	807,631	1.7
Stone Harbor Emerging Fixed Income	385,394	0.8
Franklin Templeton Emerging Fixed Income	422,236	0.9
TIPS Composite	3,077,300	6.3
Bridgewater TIPS	1,501,912	3.1
Black River Inflation Opp. Fund A	82,717	0.2
Black River Inflation Opp. Fund CI B	189,226	0.4
US TIPS Composite	1,303,446	2.7
PSERS Total TIPS (levered)	1,303,446	2.7
U.S. Long Treasuries Composite (levered)	74,826	0.2
PSERS U.S Long Treasuries	74,826	0.2
High Yield Fixed Income Composite	2,782,175	5.7
Sankaty Credit Opp. Fund V-A	76,220	0.2
Sankaty Middle Market Fund	155,822	0.3
Sankaty Advisors Bank Loans	390,285	0.8
Sankaty Credit Oppt. Fund IV	187,093	0.4
Oaktree Loan Fund 2X, LP	15,490	0.0
Mariner/Gallion RMBS	211,666	0.4
LBC Credit Partners	148,673	0.3
LBC Credit Partners III	47,363	0.1
Hayfin Special Opp. Credit	45,918	0.1

Asset Allocation

	Total Fund	%
	(\$)	
ICG Europe Fund	65,076	0.1
Cerberus Levered Loan Fund I	105,551	0.2
Cerberus Levered Loan Fund II	117,450	0.2
Brigade Distressed Value	119,271	0.2
BlackRock Mortgage Investors	401,711	0.8
Brevan Howard CMBS Fund	98,729	0.2
TPG Opp Partners II	84,065	0.2
TOP NPL (A)	87,021	0.2
MacKay Shields	320,039	0.7
Carlyle Energy Mezz. Opp. Fund LP	72,718	0.1
Apollo European Principle Fund II	32,015	0.1
<b>PIMCO Multi-Sector Strategy</b>	<b>859,297</b>	<b>1.8</b>
<b>Total Absolute Return</b>	<b>5,127,193</b>	<b>10.5</b>
AQR Offshore Multi-Strategy Fund, Ltd. - Class C	14,178	0.0
Black River Fixed Income Relative Value Opportunity Fund Ltd.	279,339	0.6
Bridgewater Pure Alpha Fund II, Ltd.	903,955	1.9
Brevan Howard Fund Limited - Class E	409,091	0.8
Brigade Leveraged Capital Structures Offshore Fund	535,983	1.1
<b>PIMCO PARS/GCOF/MAV Fund</b>	<b>683,138</b>	<b>1.4</b>
BlackRock Capital Structure Investments Fund	268,138	0.5
Perry Partners L.P.	-	0.0
Capula Global Relative Value Fund Limited - Class A	230,030	0.5
Capula Tail Risk Fund Limited - Class C	354,929	0.7
Caspian Select Credit International - Class A	226,525	0.5
NephilaPalmetto Fund Ltd. - Class G	264,840	0.5
Robeco Transrend Diversified Fund LLC	185,037	0.4
Aeolus Property Catastrophe Fund I LP	263,588	0.5
BlueTrend Fund Limited - Class B	214,817	0.4
Ellis Lake	100,029	0.2
Apollo/Sciens Aviation	70,278	0.1

**PSERS Total Fund Composite**

As of September 30, 2013

**Asset Allocation**

	Total Fund	%
	(\$)	
Risk Parity Composite	1,422,218	2.9
PSERS Optimal Liquid Beta	89,691	0.2
AQR GRP EL 20 Offshore fund	296,235	0.6
Bridgewater All Weather @15%	1,036,292	2.1
<b>MLP Composite</b>	<b>1,539,823</b>	<b>3.2</b>
Atlantic Trust	425,123	0.9
Harvest Enhanced Index	6,652	0.0
Harvest MLP Alpha	626,655	1.3
Sallient	481,392	1.0
<b>Commodities Composite</b>	<b>1,974,597</b>	<b>4.0</b>
Credit Suisse	279,738	0.6
Gresham	467,018	1.0
Schroders Investment Management	445,262	0.9
Wellington Management Company	547,509	1.1
PSERS Gold Fund	42,625	0.1
<b>Black River Global Agriculture Fund</b>	<b>188,856</b>	<b>0.4</b>
DB Advisors (Terminated)	3,588	0.0
<b>Unallocated Cash &amp; Cash Equivalents</b>	<b>1,032,260</b>	<b>2.1</b>
PSERS Cash Management	951,974	1.9
PSERS Cash Management Sub	80,286	0.2
<b>Total Alternative Investments</b>	<b>10,498,132</b>	<b>21.5</b>
Managed Stock Distribution	5,727	0.0
Private Equity	8,135,742	16.7
Private Debt Composite	1,430,682	2.9
Venture Capital	845,765	1.7
Internally Managed Composite	80,216	0.2
<b>Total Real Estate</b>	<b>7,043,395</b>	<b>14.4</b>
Private Real Estate x Internal	6,814,279	13.9
Internally Managed Private Real Estate	33,659	0.1
<b>PTRES Composite</b>	<b>195,457</b>	<b>0.4</b>
Security Capital -Preferred Growth	195,457	0.4