



PA Public School Employees' Retirement System | Third Quarter 2014

Quarterly Investment Review

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Market Highlights

	Performance(%)									
	1 Quarter	FYTD	Year To Date	1 Year	3 Years	5 Years	10 Years			
Equity										
MSCI ACWI w USA Gross IMI Index (net)	-2.76	-2.76	3.44	11.02	17.09	10.63	7.87			
Dow Jones U.S. Total Stock Market Index	-0.06	-0.06	6.88	17.69	23.01	15.84	8.60			
S&P 500 Index	1.13	1.13	8.34	19.73	22.99	15.70	8.11			
MSCI USA Large Cap	1.31	1.31	8.01	19.47	22.08	14.71	7.35			
MSCI USA Small Cap	-5.45	-5.45	0.11	8.91	22.86	15.90	8.92			
MSCI USA Small Growth	-5.32	-5.32	-1.27	7.75	22.95	16.96	10.99			
MSCI USA Small Value	-5.60	-5.60	1.55	10.12	22.70	14.77	8.84			
MSCI AC World ex USA IMI (Net)	-5.47	-5.47	-0.01	4.74	11.88	6.30	7.32			
MSCI AC World ex U.S. Index (Net)	-5.27	-5.27	0.00	4.77	11.79	6.03	7.06			
MSCI EAFE Index (Net)	-5.88	-5.88	-1.38	4.25	13.65	6.56	6.32			
MSCI EAFE Small Cap (net)	-7.82	-7.82	-2.74	3.00	14.49	8.91	8.07			
MSCI Emerging Markets Index (net)	-3.50	-3.50	2.43	4.30	7.19	4.42	10.68			
MSCI EAFE (Hedged)	0.34	0.34	1.63	7.63	13.96	5.08	3.68			
MSCI EAFE (Price)	-6.39	-6.39	-3.63	1.53	10.36	3.52	3.43			
Fixed Income										
Barclays Aggregate Index	0.17	0.17	4.10	3.96	2.43	4.12	4.62			
Barclays Universal	-0.03	-0.03	4.16	4.39	3.23	4.66	4.90			
Barclays Corporate High Yield Index	-1.87	-1.87	3.49	7.20	11.09	10.57	8.33			
Barclays U.S. TIPS Index	-2.04	-2.04	3.67	1.59	1.34	4.48	4.64			
Barclays Long Treasury Index	2.69	2.69	15.15	11.60	1.99	6.98	6.80			
Barclays World Inflation Linked Bonds (Unhedged)	-2.51	-2.51	3.76	3.05	2.71	4.15	4.94			
Barclays GlobalAgg GDPWeighted Dev xU	-5.00	-5.00	0.18	0.01	1.52	2.27	N/A			
Barclays Emerging Mkt 10% Country Cap	-4.72	-4.72	1.46	0.86	3.90	5.37	N/A			
Libor (3 month)	0.06	0.06	0.17	0.23	0.33	0.32	1.96			
BofA Merrill Lynch US Treasury Bills 0-3M	0.01	0.01	0.02	0.03	0.05	0.07	1.51			

Market Highlights

	Performance(%)						
	1 Quarter	FYTD	Year To Date	1 Year	3 Years	5 Years	10 Years
MLP							
S&P MLP Index	3.34	3.34	22.37	29.64	24.70	24.66	N/A
Risk Parity							
Total Policy (Risk Parity)	-2.79	-2.79	9.32	8.72	5.59	N/A	N/A
Commodities							
Bloomberg Commodity Index Total Return	-11.83	-11.83	-5.59	-6.58	-5.34	-1.37	-1.04
DJ UBS Commodity Gold SubIndex	-8.45	-8.45	0.60	-8.93	N/A	N/A	N/A
Real Estate							
Spliced NFI-CEVA Index/ NTFI Opportunistic (ValueW-Lagged)	5.46	5.46	11.43	14.07	10.34	9.51	10.51
Spliced NFI-CEVA Index/ NTFI Value Added Closed-End (ValueW-L)	5.46	5.46	11.43	13.18	10.54	6.01	5.08
NFI-CEVA Index	5.46	5.46	11.43	N/A	N/A	N/A	N/A
NCREIF ODCE NOF 1 Quarter Lag	2.69	2.69	8.13	11.75	11.36	8.96	6.15
FTSE EPRA/NAREIT Global Index	-3.81	-3.81	7.18	6.01	14.95	10.29	N/A
Wilshire US Real Estate Securities Index	-3.05	-3.05	14.34	13.48	16.58	15.96	8.28
Wilshire US REIT Index	-3.07	-3.07	14.46	13.51	16.53	16.02	8.34
Private Markets							
Thomson ONE Median (Lagged)- PE/PD/M/C/Int	1.46	1.46	6.32	9.12	4.97	7.60	5.92
Thomson ONE Median (Lagged) - PE	1.57	1.57	6.83	9.89	5.47	8.15	6.36
Thomson ONE Median (Lagged) - VC	0.38	0.38	1.69	2.49	0.37	1.96	-0.46
Thomson ONE Median (Lagged)- Int	0.73	0.73	-0.12	-3.03	N/A	N/A	N/A

As of September 30, 2014

Trailing Period Performance

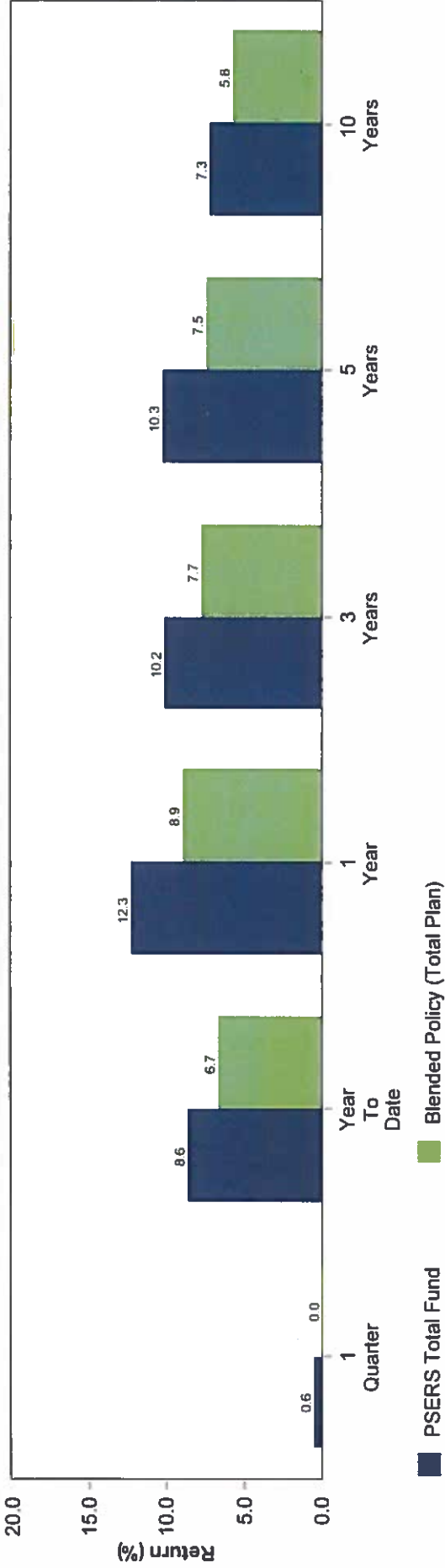
	Performance(%)							Inception Date		
	1 Quarter	2 Quarters	3 Quarters	Year To Date	1 Year	3 Years	5 Years		10 Years	Since Inception
PSERS Total Fund	0.58	4.83	8.51	8.61	12.30	10.21	10.26	7.25	6.97	09/01/1997
Blended Policy (Total Plan)	0.03	3.43	6.66	6.66	8.93	7.73	7.51	5.77	N/A	
Total Public Market Composite	-1.02	3.80	6.49	6.49	9.74	9.39	8.89	6.54	7.16	05/01/2002
Blended Policy (Public Market) (Hedged)	-1.50	2.74	5.82	5.82	7.87	8.06	7.03	5.51	5.69	
Blended Policy (Public Market) (Unhedged)	-2.34	1.96	5.14	5.14	7.11	7.80	6.88	5.43	5.63	
Total Private Market Composite	3.65	6.79	12.65	12.65	17.18	11.31	12.77	10.91	10.19	12/01/1992
Blended Policy (Private Market)	2.96	4.74	8.25	8.25	10.93	7.00	8.42	6.99	N/A	

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

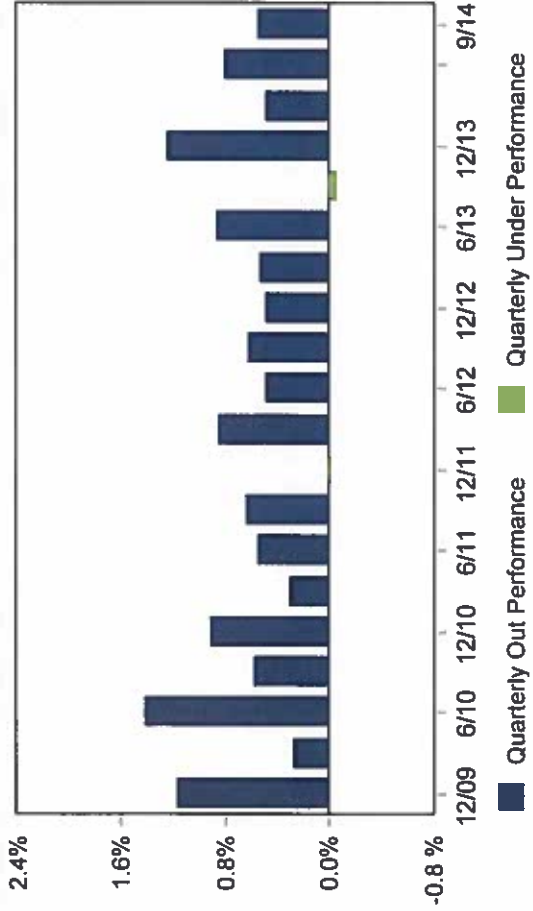
**Total Fund Blended Policy Benchmark incorporates the performance of the Public Market Blended Policy Benchmark (Hedged).

Total Plan Performance Summary

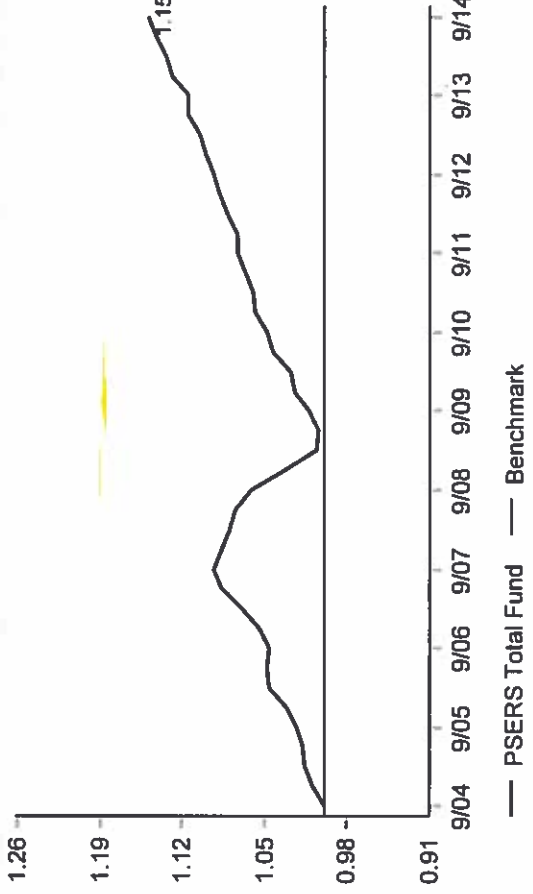
Return Summary



Quarterly Excess Performance

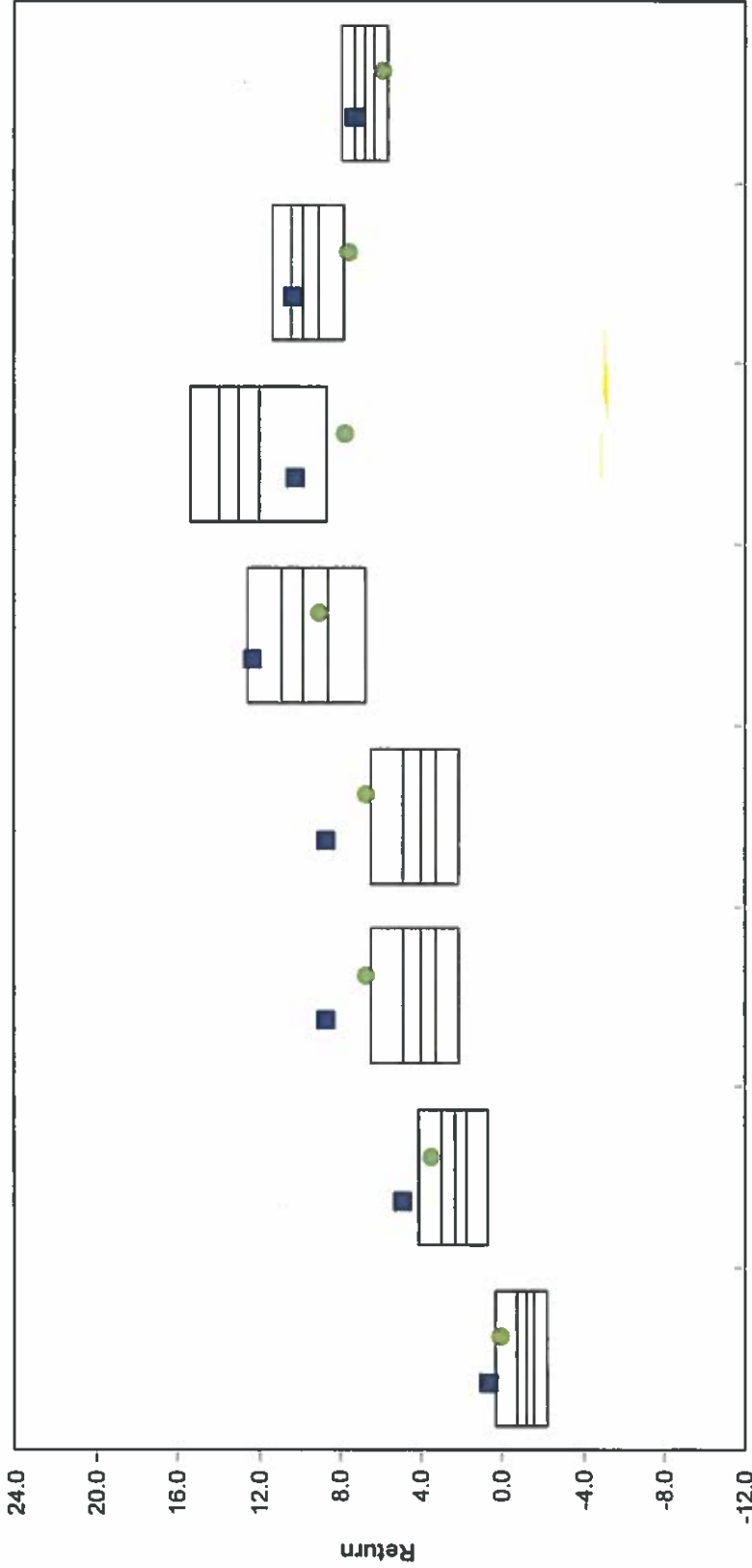


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

All Public Plans-Total Fund



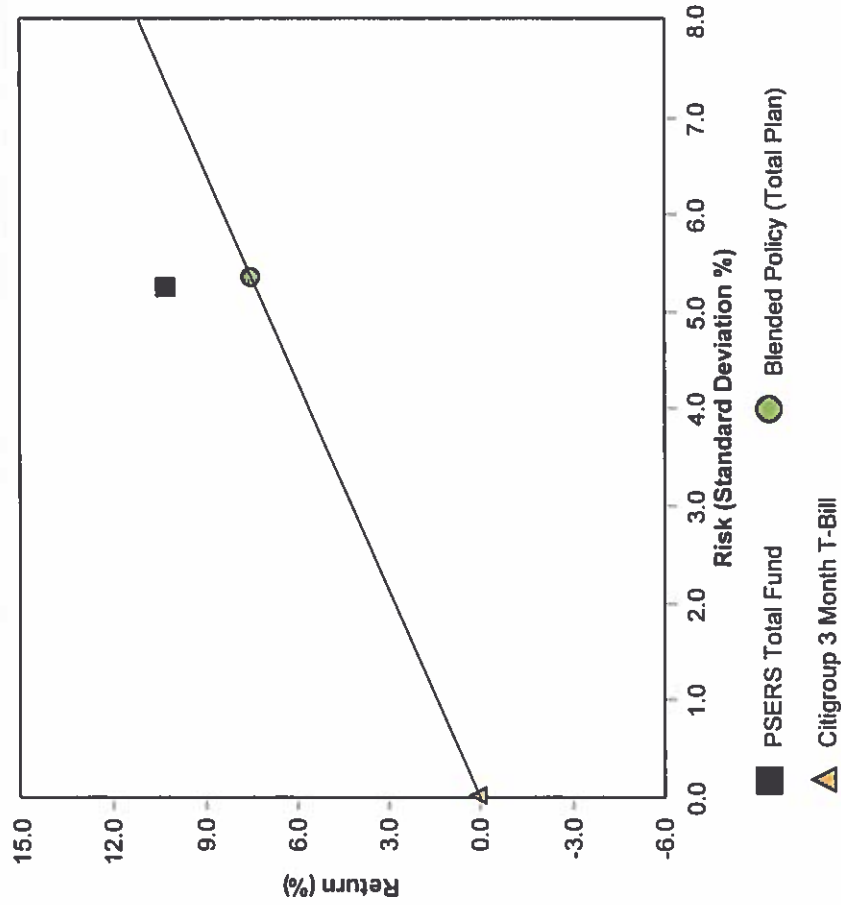
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
	Year To Date	Year	Year	Year	Year	Year	Year
PSERS Total Fund	0.58 (3)	4.83 (3)	8.61 (1)	12.30 (7)	10.21 (92)	10.26 (28)	7.25 (27)
Blended Policy (Total Plan)	0.03 (7)	3.43 (14)	6.66 (4)	8.93 (68)	7.73 (98)	7.51 (96)	5.77 (91)

5th Percentile	0.29	4.13	6.47	12.56	15.38	11.33	7.89
1st Quartile	-0.74	2.94	4.87	10.82	14.00	10.35	7.27
Median	-1.22	2.33	4.03	9.79	12.98	9.80	6.72
3rd Quartile	-1.57	1.73	3.28	8.59	12.00	9.01	6.25
95th Percentile	-2.20	0.68	2.10	6.73	8.62	7.78	5.61

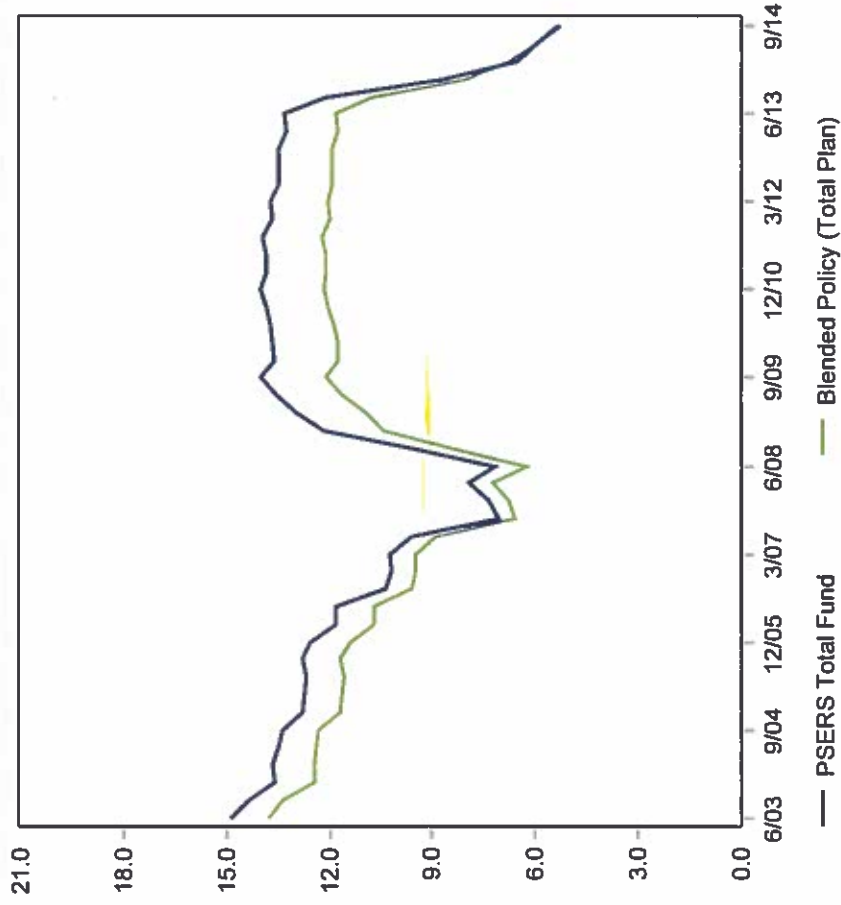
Population	296	291	290	289	276	259	143
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Parentheses contain percentile rankings. Calculation based on quarterly periodicity.

Annualized Return vs. Annualized Standard Deviation
5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PSERS Total Fund	2.57	0.76	3.40	0.98	1.89	2.83	0.97	10.26	5.26	0.99
Blended Policy (Total Plan)	0.00	0.00	N/A	1.00	1.38	0.00	1.00	7.51	5.36	1.00
Citigroup 3 Month T-Bill	-7.38	5.36	-1.38	0.01	N/A	0.07	0.00	0.07	0.03	0.08

As of September 30, 2014

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Total Public Markets Composite	-1.02	3.80	6.49	9.74	9.39	8.89	6.54	7.16	06/01/2002		
Blended Policy (Public Market) (Hedged)	-1.50	2.74	5.82	7.87	8.06	7.03	5.51	5.69			
Blended Policy (Public Market) (Unhedged)	-2.34	1.96	5.14	7.11	7.80	6.88	5.43	5.63			
Total Public Equity Composite	0.31	4.93	5.36	13.82	18.18	12.03	8.22	6.50	07/01/1998		
Blended Policy (Total Eq) (Hedged)	0.20	4.79	5.83	13.84	18.06	11.07	7.84	5.56			
Blended Policy (Total Eq) (Unhedged)	-2.76	2.01	3.44	11.02	17.07	10.51	7.57	5.40			
Total US Equity Composite	-0.31	4.56	6.57	17.29	22.93	16.36	8.16	5.46	01/01/2000		
Blended Policy (Tot US Eq)	-0.12	4.70	6.65	17.24	22.33	15.19	8.26	4.32			
Total Non-US Equity Composite	0.87	4.95	4.49	10.22	14.13	8.55	9.13	5.30	01/01/2000		
Blended Policy (Total Non-US Eq) (Hedged)	0.43	4.63	4.71	10.19	13.79	7.39	8.14	4.43			
Total Fixed Income Composite	-0.59	4.18	8.16	7.95	6.38	8.68	7.03	6.97	07/01/1998		
Blended Policy (Total FI)	-1.43	1.84	4.60	4.09	4.08	5.89	5.99	6.23			
Global Fixed Income Composite	-0.97	1.68	4.04	4.27	N/A	N/A	N/A	3.29	07/01/2012		
Blended Policy (Global FI)	-1.71	0.99	3.00	2.74	N/A	N/A	N/A	1.86			
US Core Plus Fixed Income Composite	0.61	2.61	5.09	5.55	4.62	6.52	5.52	5.52	10/01/2004		
Blended Policy (Barclays Aggregate Index)	0.17	2.21	4.10	3.96	2.43	4.17	4.66	4.66			
Non-U.S. Developed Markets Fixed Income	-4.37	-1.78	0.98	1.02	1.85	3.86	5.09	5.56	07/01/1998		
Blended Policy (Barclays Global Agg GDP weighted)	-5.00	-2.56	0.18	0.01	1.52	2.95	4.54	N/A			
Emerging Markets Fixed Income	-3.41	1.00	2.70	2.44	5.54	N/A	N/A	5.35	04/01/2010		
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	-4.72	-0.32	1.46	0.86	3.90	N/A	N/A	4.20			
U.S. Long Treasuries Composite (levered)	14.07	68.73	218.17	68.16	N/A	N/A	N/A	-37.69	07/01/2012		
Barclays Long Treasury Index	2.69	7.51	15.15	11.60	N/A	N/A	N/A	0.00			
U.S. Long Treasuries Composite (unlevered)	1.60	5.39	10.70	7.90	N/A	N/A	N/A	-0.98	07/01/2012		
Barclays Long Treasury Index	2.69	7.51	15.15	11.60	N/A	N/A	N/A	0.00			
TIPS Composite	-1.88	4.93	9.58	6.66	3.00	9.54	8.06	7.73	04/01/2004		
Barclays U.S. TIPS Index	-2.04	1.69	3.67	1.59	1.34	4.48	4.64	4.48			
Blended Policy (Net Levered TIPS)	-4.34	2.96	6.91	2.57	2.02	8.46	N/A	N/A			

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

As of September 30, 2014

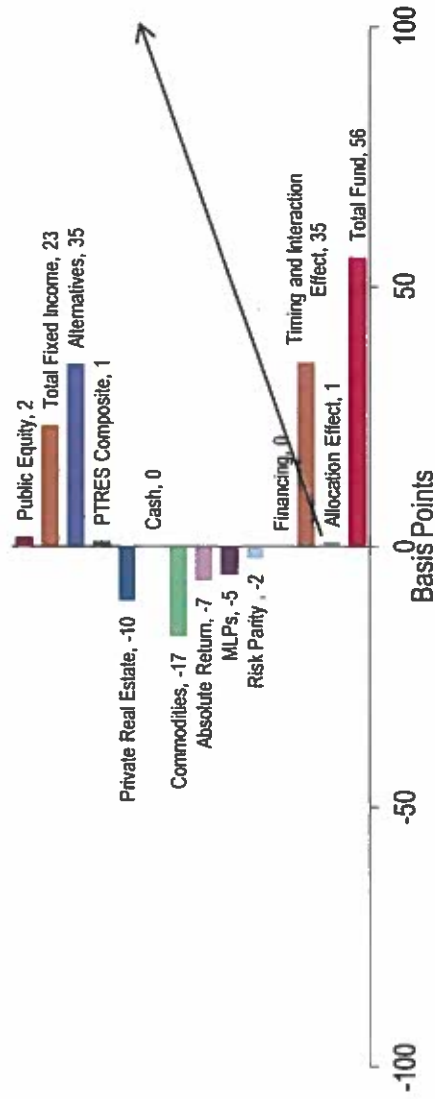
Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
High Yield Fixed Income Composite	0.97	4.86	7.79	11.44	12.36	11.45	8.24	8.32			10/01/1999
<i>Blended Policy (Barclays HY)</i>	-1.87	0.49	3.49	7.20	11.09	10.57	8.35	8.12			
PIMCO Multi-Sector Strategy	-1.33	1.35	4.35	4.94	N/A	N/A	N/A	4.03			07/01/2012
<i>Blended Policy (PIMCO Multi-Sector)</i>	-1.00	1.96	5.28	5.88	N/A	N/A	N/A	4.21			
PTRES Composite	-1.00	3.27	11.94	11.22	11.68	11.53	8.31	9.68			07/01/1998
<i>Blended Policy (FTSE EPRA/NAREIT Global Index)</i>	-3.81	3.07	7.18	6.01	14.95	10.29	7.19	8.82			
Total Absolute Return	0.26	1.91	3.31	5.02	3.88	7.21	N/A	7.69			04/01/2009
<i>Blended Policy (Abs Ret)</i>	0.92	2.76	4.64	6.55	7.18	7.48	N/A	7.53			
Risk Parity	-3.13	5.63	12.62	14.03	10.06	N/A	N/A	10.56			06/01/2011
Risk Parity Composite (Vol adjusted)	-2.41	4.52	9.76	10.81	9.73	N/A	N/A	10.25			06/01/2011
<i>PSERS Blended Policy (Risk Parity)</i>	-2.79	3.39	9.32	8.72	5.59	N/A	N/A	2.51			
MLP Composite	1.98	19.07	26.55	37.15	31.85	30.19	N/A	28.71			10/01/2008
<i>S&P MLP Index</i>	3.34	19.07	22.37	29.64	24.70	24.66	N/A	24.14			
Commodities Composite	-13.53	-10.07	-4.28	-7.40	-4.68	-0.47	N/A	-0.95			11/01/2006
<i>Blended Policy (Commodities)</i>	-10.71	-9.75	-3.51	-7.26	-4.94	-1.12	N/A	-3.16			
Unallocated Cash & Cash Equivalents	0.05	0.11	0.25	0.35	2.10	1.59	0.51	0.42			07/01/1998
<i>BoFA Merrill Lynch 3 Month US T-Bill</i>	0.01	0.02	0.03	0.05	0.07	0.10	1.59	2.31			
Total Private Markets	3.65	6.79	12.65	17.18	11.31	12.77	10.91	10.19			12/01/1992
<i>Blended Policy (Private Market)</i>	2.96	4.74	8.25	10.93	7.00	8.42	6.99	N/A			
Total Alternative Investments	3.13	6.57	11.97	16.25	11.04	14.22	13.68	10.67			07/01/1998
<i>Thomson ONE Median (Lagged) - PEVC/Int</i>	1.46	2.58	6.32	9.12	4.97	7.60	5.92	3.46			04/01/1998
<i>Thomson ONE Median (Lagged) - Int</i>	0.73	-0.25	-0.12	-3.03	N/A	N/A	N/A	-8.77			04/01/2012
<i>Thomson ONE Median (Lagged) - VC</i>	0.38	0.66	1.69	2.49	0.37	1.96	-0.46	-1.49			01/01/2003
<i>Thomson ONE Median (Lagged) - PE</i>	1.57	2.80	6.83	9.89	5.47	8.15	6.36	5.87			01/01/2003
Total Real Estate	4.28	7.00	13.63	18.36	11.45	9.75	5.99	7.95			04/01/1981
<i>Policy Index (Total Real Estate)</i>	5.22	8.01	11.14	13.65	10.52	10.09	8.75	8.60			

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

Third Quarter Performance Attribution – Total Fund

Total Fund Attribution Analysis 3 Months Ending 9/30/14



Asset Class	Allocation Effect (in bps)
Public Equity	-1
Total Fixed Income	1
Alternatives	0
PTRES Composite	-1
Private Real Estate	2
Cash	0
Commodities	2
Absolute Return	0
MLPs	2
Risk Parity	-4
Financing	0

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

*Attribution is calculated using monthly data.



Total Fund

As of September 30, 2014

Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		10 Years
PSERS Total Fund	0.58	4.83	8.61	12.30	10.21	10.26	7.25	6.42
Blended Policy (Total Plan)	0.03	3.43	6.66	8.93	7.73	7.51	5.77	5.11
Total Public Markets Composite	-1.02	3.80	6.49	9.74	9.39	8.89	6.54	7.16
Blended Policy (Public Market) (Hedged)	-1.50	2.74	5.82	7.87	8.06	7.03	5.51	5.69
Blended Policy (Public Market) (Unhedged)	-2.34	1.96	5.14	7.11	7.80	6.88	5.43	5.63
Total Public Equity Composite	0.31	4.93	5.36	13.82	18.18	12.03	8.22	6.50
Blended Policy (Total Eq) (Hedged)	0.20	4.79	5.83	13.84	18.06	11.07	7.84	5.56
Blended Policy (Total Eq) (Unhedged)	-2.76	2.01	3.44	11.02	17.07	10.51	7.57	5.40
Total US Equity Composite	-0.31	4.56	6.57	17.29	22.93	16.36	8.16	5.46
Blended Policy (Tot US Eq)	-0.12	4.70	6.65	17.24	22.33	15.19	8.26	4.32
Total US Large Cap Composite	1.16	6.54	8.54	19.80	23.28	16.08	7.57	6.05
MSCI USA Large Cap	1.31	6.47	8.01	19.47	22.08	14.71	7.35	5.45
S&P 500 Index	1.13	6.42	8.34	19.73	22.99	15.70	8.11	6.48
PSERS-S&P 500 Index Composite	1.16	6.54	8.54	19.80	23.28	16.07	8.44	5.66
S&P 500 Index	1.13	6.42	8.34	19.73	22.99	15.70	8.11	5.40
Total US Small Cap Composite	-6.55	-3.76	-1.73	6.90	21.47	15.42	9.48	9.58
MSCI USA Small Cap	-5.45	-2.23	0.11	8.91	22.86	15.90	8.92	9.16
Total US Small Cap X Micro Composite	-6.64	-3.59	-1.24	6.70	21.51	15.75	9.75	9.80
MSCI USA Small Cap	-5.45	-2.23	0.11	8.91	22.86	15.90	8.92	9.16
PSERS Small Cap Index Composite	-5.47	-2.39	-0.27	8.97	23.37	17.05	10.47	10.38
PSERS-S&P 400 Index Composite	-3.99	0.15	3.21	11.80	22.75	16.80	10.85	10.40
S&P MidCap 400	-3.98	0.17	3.22	11.82	22.43	16.37	10.29	10.01
PSERS-S&P 600 Index Composite	-6.87	-4.74	-3.44	6.36	24.05	17.34	18.26	9.30
S&P SmallCap 600	-6.73	-4.80	-3.72	5.74	22.86	16.24	9.33	8.73
US Small Cap Active Composite	-8.85	-5.88	-3.27	3.21	19.11	13.79	8.41	8.50
First Pacific Small Cap	-11.43	-6.49	2.60	8.11	17.44	12.73	8.14	10.19
Blended Benchmark (FPA)	-3.54	0.46	3.10	9.55	17.73	13.62	7.92	7.64
AH Lisanti	-4.61	-7.12	-7.34	-0.77	22.29	17.52	N/A	16.60
Blended Benchmark (AH Lisanti)	-5.32	-2.64	-1.27	7.75	22.95	16.11	N/A	16.95

As of September 30, 2014

Trailing Period Performance

	Performance(%)						Inception Date
	1	2	3	5	10	Since Inception	
	Quarter	Quarters	Years	Years	Years	Years	
	1	2	3	5	10	Since Inception	
	Year	Quarters	Years	Years	Years	Years	
NorthPointe Capital	-4.89	-5.47	-7.24	10.62	21.74	N/A	01/01/2005
Blended Benchmark (NPC)	-7.07	-6.68	-4.11	7.85	28.20	N/A	7.10
Total Non-US Equity Composite	0.87	4.95	4.49	10.22	14.13	8.55	01/01/2000
Blended Policy (Total Non-US Eq) (Hedged)	0.43	4.63	4.71	10.19	13.79	7.39	4.43
Emerging Markets Composite	-0.05	5.72	4.48	7.03	9.02	5.71	07/01/1988
Blended Policy (MSCI EM net)	-3.50	2.87	2.43	4.30	7.19	4.42	9.80
MSCI Emerging Markets IMI (Net)	-3.22	2.99	3.05	4.87	7.50	4.71	8.70
PSERS Emerging Markets Composite	-3.69	2.63	2.15	3.85	N/A	N/A	10/01/2012
MSCI Emerging Markets Index (Net)	-3.50	2.87	2.43	4.30	N/A	N/A	2.63
Active Emerging Markets Composite	1.73	7.27	5.69	8.96	10.19	6.33	07/01/1998
Blended Policy (MSCI EM net)	-3.50	2.87	2.43	4.30	7.19	4.42	9.80
Wasatch EM Small Cap	0.68	6.54	4.11	7.98	11.67	14.52	07/01/2008
Blended Policy (Wasatch EM)	-1.23	4.99	8.71	10.23	10.25	7.12	6.06
Westwood Global	6.32	10.44	13.21	14.46	13.07	9.67	10/01/2009
MSCI Emerging Markets Index (Net)	-3.50	2.87	2.43	4.30	7.19	4.42	4.42
Total Non-U.S. Equity x Emerging Markets Composite (Hedged)	0.99	4.88	N/A	N/A	N/A	N/A	04/01/2014
Blended Policy (Total Non-US Eq) (Hedged)	0.43	4.63	N/A	N/A	N/A	N/A	4.63
Currency Hedge Composite	7.29	6.34	5.37	5.68	1.00	0.96	07/01/2006
Currency Hedge Benchmark	7.23	6.45	5.42	5.66	1.30	0.78	0.60
Pareto	7.28	6.34	5.37	5.68	1.00	0.96	07/01/2006
Currency Hedge Benchmark	7.23	6.45	5.42	5.66	1.30	0.78	0.60
Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)	-5.25	-0.88	-0.45	5.12	13.52	8.08	07/01/1997
Blended Policy (Total Non-US Eq) (Unhedged)	-5.47	-0.88	-0.01	4.74	11.88	6.30	N/A
Non-US Large Cap Equity Composite	-4.95	-0.43	-0.28	5.14	12.77	7.26	07/01/1998
Blended Policy (Non-US Large)	-5.27	-0.50	0.00	4.77	11.79	6.03	5.24
PSERS AQWI x US Index Fund	-4.98	-0.11	0.27	5.12	12.43	6.68	07/01/1998
MSCI ACWI/EAFE Index Blend	-5.27	-0.50	0.00	4.77	11.79	6.03	4.76
Active Non-US Large Cap Composite	-4.92	-1.24	-1.41	4.82	13.49	8.89	07/01/1998
MSCI AC World ex U.S. Index (Net)	-5.27	-0.50	0.00	4.77	11.79	6.03	5.16

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Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Baillie Gifford	-5.92	-3.62	-2.67	2.78	13.26	8.66	10.29	10.92	07/01/2002		
MSCI AC World ex U.S. Index (Net)	-5.27	-0.50	0.00	4.77	11.79	6.03	7.06	7.82			
Marathon Asset Mgmt.	-6.07	-2.28	-1.50	4.82	15.08	10.00	10.02	9.79	07/01/1998		
Blended Benchmark (MSCI ACWI ex US net)	-5.27	-0.50	0.00	4.77	11.79	6.03	7.20	5.33			
BlackRock Global Composite	-2.50	2.50	0.59	7.10	12.97	10.59	8.71	8.71	10/01/2004		
MSCI AC World ex U.S. Index (Net)	-5.27	-0.50	0.00	4.77	11.79	6.03	7.06	7.06			
Non-US Small Cap Equity Composite	-5.64	-3.04	-1.21	5.17	17.81	13.20	N/A	9.09	07/01/2005		
MSCI AC World ex USA Small Cap (Net)	-6.80	-3.41	-0.06	4.56	12.50	8.33	N/A	7.55			
Active Non-US Small Cap Composite	-6.64	-3.04	-1.21	5.17	18.67	13.60	N/A	9.30	07/01/2005		
MSCI AC World ex USA Small Cap (Net)	-6.80	-3.41	-0.06	4.56	12.50	8.33	N/A	7.55			
Acadian Asset Mgmt	-6.46	-0.59	4.78	11.26	17.82	12.40	N/A	11.14	07/01/2005		
Blended Benchmark (Acadian)	-6.80	-3.41	-0.06	4.56	12.50	8.33	N/A	6.88			
Wasatch Advisors	-7.07	-4.91	-6.89	-3.46	17.63	14.93	N/A	9.50	10/01/2005		
Blended Benchmark (MSCI AC World ex USA Small Cap net)	-6.80	-3.41	-0.06	4.56	12.50	8.33	N/A	6.14			
Oberweis Asset Mgmt	-6.55	-3.61	-1.03	12.11	29.37	20.69	N/A	8.03	07/01/2008		
MSCI AC World ex USA Small Cap (Net)	-6.80	-3.41	-0.06	4.56	12.50	8.33	N/A	4.78			
Batteryarch Intl Small Cap	-5.31	-1.94	1.34	7.99	16.51	12.44	N/A	5.90	07/01/2008		
MSCI AC World ex USA Small Cap (Net)	-6.80	-3.41	-0.06	4.56	12.50	8.33	N/A	4.78			
Pyramis International Small Cap	-7.05	-3.51	-1.59	2.94	13.70	8.32	N/A	10.57	10/01/2008		
MSCI AC World ex USA Small Cap (Net)	-6.80	-3.41	-0.06	4.56	12.50	8.33	N/A	10.21			
Total Fixed Income Composite	-0.59	4.18	8.16	7.95	6.38	8.68	7.03	6.97	07/01/1998		
Blended Policy (Total FI)	-1.43	1.84	4.60	4.09	4.08	5.89	5.99	6.23			
Total Fixed Income ex TIPS	0.00	3.81	7.50	8.47	N/A	N/A	N/A	7.11	07/01/2012		
Total Fixed Income ex TIPS ex PIMCO Multi-Sector	0.19	4.18	7.98	9.01	N/A	N/A	N/A	7.55	07/01/2012		
Global Fixed Income Composite	-0.97	1.68	4.04	4.27	N/A	N/A	N/A	3.29	07/01/2012		
Blended Policy (Global FI)	-1.71	0.99	3.00	2.74	N/A	N/A	N/A	1.86			

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Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		10 Years
Total US Fixed Income Composite	-0.02	5.18	9.58	9.26	6.86	9.31	10/01/2004	7.28
<i>Blended Policy (Total US FI)</i>	-1.26	1.42	3.75	4.42	4.48	6.37		6.25
Total US Fixed Income ex TIPS Composite	1.25	5.27	9.53	10.91	9.30	9.56	07/01/1998	7.12
US Core Plus Fixed Income Composite	0.61	2.61	5.09	5.55	4.62	6.52	10/01/2004	5.52
<i>Blended Policy (Barclays Aggregate Index)</i>	0.17	2.21	4.10	3.96	2.43	4.17		4.66
Pugh Capital Management	0.07	2.38	4.43	4.64	2.91	4.69	07/01/2008	5.93
<i>Barclays Aggregate Index</i>	0.17	2.21	4.10	3.96	2.43	4.12		5.29
Piedmont Investment Advisors	-0.09	2.22	4.25	4.55	3.36	4.85	01/01/2005	4.90
<i>Barclays Aggregate Index</i>	0.17	2.21	4.10	3.96	2.43	4.12		4.64
PSERS Active Core Plus Fixed Income	0.67	2.90	5.36	5.04	3.32	5.50	07/01/1998	6.49
<i>Barclays Aggregate Index</i>	0.17	2.21	4.10	3.96	2.43	4.12		5.37
BlackRock Global Alpha	0.65	2.33	5.31	7.19	7.43	9.29	07/01/2007	8.39
<i>Blended Policy (Barclays Aggregate Index)</i>	0.17	2.21	4.10	3.96	2.43	4.17		5.04
SEI Investment Management	0.54	1.36	N/A	N/A	N/A	N/A	03/01/2014	1.42
<i>BoFA Merrill Lynch Corporate 1-3 Year</i>	0.02	0.67	N/A	N/A	N/A	N/A		0.64
Non-U.S. Developed Markets Fixed Income Composite	-4.37	-1.78	0.98	1.02	1.85	3.86	07/01/1998	5.56
<i>Blended Policy (Barclays GlobalAgg GDP Weighted Dev xU)</i>	-5.00	-2.56	0.18	0.01	1.52	2.95		N/A
Strategic Fixed Income LLC	-3.45	-0.67	1.55	1.70	N/A	N/A	10/01/2012	-0.86
<i>Barclays Global Aggregate Index GDP Weighted</i>	-3.06	-0.41	2.03	2.01	N/A	N/A		0.47
Alliance Bernstein Global Fixed	-4.83	-2.32	0.69	0.68	N/A	N/A	01/01/2012	2.17
<i>Barclays GlobalAgg GDPWeighted Dev xU</i>	-5.00	-2.56	0.18	0.01	N/A	N/A		1.89
Emerging Markets Fixed Income Composite	-3.41	1.00	2.70	2.44	5.54	N/A	04/01/2010	5.35
<i>Blended Policy (Barclays Emerging Mkt 10% Country Cap)</i>	-4.72	-0.32	1.46	0.86	3.90	N/A		4.20
Stone Harbor Emerging Fixed Income	-5.23	-0.78	1.88	-1.13	2.35	N/A	04/01/2010	3.47
<i>JPM GBI-EM Global Diversified</i>	-5.66	-1.87	-0.01	-1.54	2.21	N/A		3.06
Franklin Templeton Emerging Fixed Income	-1.77	2.59	4.14	5.73	8.59	8.97	19/01/2008	9.72
<i>Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)</i>	-4.72	-0.32	1.46	0.86	6.14	6.27		6.56

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Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception
U.S. Long Treasuries (levered)	14.07	68.73	218.17	68.16	N/A	N/A	N/A	-37.69
Barclays Long Treasury Index	2.69	7.51	15.15	11.60	N/A	N/A	N/A	0.00
PSERS U.S. Long Treasuries (unlevered)	1.60	5.39	10.70	7.90	N/A	N/A	N/A	-0.98
Barclays Long Treasury Index	2.69	7.51	15.15	11.60	N/A	N/A	N/A	0.00
TIPS Composite	-1.88	4.93	9.58	6.66	3.00	9.54	8.06	7.73
Blended Policy (Net Levered TIPS)	-4.34	2.96	6.91	2.57	2.02	8.46	N/A	N/A
Barclays U.S. TIPS Index	-2.04	1.69	3.67	1.59	1.34	4.48	4.64	4.48
Bridgewater TIPS	-0.49	7.52	13.68	10.57	4.62	13.41	11.83	11.04
BGI Custom IL Bond Index	0.83	7.20	12.56	9.17	N/A	N/A	N/A	N/A
Black River Inflation Opp. Fund CLIB	-12.21	3.49	15.49	4.51	N/A	N/A	N/A	-14.39
Blended Policy (Black River)	-12.67	6.49	15.79	3.50	N/A	N/A	N/A	-15.82
PSERS Total TIPS (levered)	-1.76	2.04	4.40	2.58	2.00	6.93	6.29	6.08
Barclays U.S. TIPS Index	-2.04	1.69	3.67	1.59	1.34	4.48	4.64	4.60
PSERS Total TIPS (unlevered)	-1.76	2.04	4.40	2.58	1.85	5.08	5.10	4.96
Barclays U.S. TIPS Index	-2.04	1.69	3.67	1.59	1.34	4.48	4.64	4.60
High Yield Fixed Income Composite	0.97	4.86	7.79	11.44	12.36	11.46	8.24	9.41
Blended Policy (Barclays HY)	-1.87	0.49	3.49	7.20	11.09	10.57	8.35	9.42
Middle Market Lending High Yield	-0.78	2.95	N/A	N/A	N/A	N/A	N/A	3.77
Barclays Corporate High Yield Index	-1.87	0.49	N/A	N/A	N/A	N/A	N/A	0.73
Cerberus Levered Loan Fund I	0.55	0.36	1.24	2.30	N/A	N/A	N/A	8.11
Barclays Corporate High Yield Index	-1.87	0.49	3.49	7.20	N/A	N/A	N/A	9.63
Cerberus Levered Loan Fund II	3.53	7.54	18.48	14.10	N/A	N/A	N/A	13.02
Barclays Corporate High Yield Index	-1.87	0.49	3.49	7.20	N/A	N/A	N/A	6.25
Hayfin Special Opp. Credit	-5.82	-3.40	-3.14	1.07	N/A	N/A	N/A	6.43
Barclays Corporate High Yield Index	-1.87	0.49	3.49	7.20	N/A	N/A	N/A	5.70
ICG Europe Fund	-8.81	-1.72	0.20	30.61	N/A	N/A	N/A	8.47
Barclays Corporate High Yield Index	-1.87	0.49	3.49	7.20	N/A	N/A	N/A	6.25
LBC Credit Partners II	5.44	11.93	19.06	27.18	24.44	15.94	N/A	10.11
Barclays Corporate High Yield Index	-1.87	0.49	3.49	7.20	11.09	10.57	N/A	16.97

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Trailing Period Performance

	Performance(%)						Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		
LBC Credit Partners III	2.41	4.84	6.75	9.91	N/A	N/A	17.06	04/01/2013
Barclays Corporate High Yield Index	-1.87	0.49	3.49	7.20	N/A	N/A	5.31	
Sankaty Middle Market Fund	1.70	3.96	6.32	8.71	12.82	N/A	11.10	07/01/2010
Barclays Corporate High Yield Index	-1.87	0.49	3.49	7.20	11.09	N/A	9.82	
Sankaty Middle Markets Fund II	1.11	4.49	5.66	N/A	N/A	N/A	5.66	11/01/2013
Barclays Corporate High Yield Index	-1.87	0.49	3.49	N/A	N/A	N/A	4.58	
Mortgage High Yield	1.43	3.08	N/A	N/A	N/A	N/A	3.92	03/01/2014
Barclays Corporate High Yield Index	-1.87	0.49	N/A	N/A	N/A	N/A	0.73	
BlackRock Mortgage Investors	-6.50	7.20	8.75	8.59	13.78	14.92	8.66	04/01/2008
Barclays Corporate High Yield Index	-1.87	0.49	3.49	7.20	11.09	10.57	10.15	
Galton Onshore Mortgage Recovery Fund III, LP	-0.69	-1.25	-1.68	N/A	N/A	N/A	-1.39	11/01/2013
Barclays Corporate High Yield Index	-1.87	0.49	3.49	N/A	N/A	N/A	4.58	
Mariner/Galton RMBS	1.86	2.92	5.14	8.25	11.83	N/A	10.02	05/01/2010
Blended Benchmark (Mariner RMBS)	0.18	2.59	4.47	6.37	7.12	N/A	7.24	
Miscellaneous Event Driven High Yield	2.85	7.80	N/A	N/A	N/A	N/A	10.87	03/01/2014
Barclays Corporate High Yield Index	-1.87	0.49	N/A	N/A	N/A	N/A	0.73	
Apollo European Principle Fund II	3.72	7.84	7.58	20.26	N/A	N/A	4.28	10/01/2012
Barclays Corporate High Yield Index	-1.87	0.49	3.49	7.20	N/A	N/A	7.17	
Brigade Distressed Value	-1.79	3.00	5.82	9.61	9.35	N/A	9.35	10/01/2011
Barclays Corporate High Yield Index	-1.87	0.49	3.49	7.20	11.09	N/A	11.09	
Carlyle Energy Mezz. Opp. Fund LP	6.27	19.70	19.93	25.53	N/A	N/A	21.73	10/01/2012
Barclays Corporate High Yield Index	-1.87	0.49	3.49	7.20	N/A	N/A	7.17	
Mariner International Infrastructure	-3.51	-4.30	-4.48	N/A	N/A	N/A	-6.90	12/01/2013
Barclays Corporate High Yield Index	-1.87	0.49	3.49	N/A	N/A	N/A	4.05	
Oaktree Loan Fund 2X, LP	-4.33	3.09	6.10	10.99	9.42	9.28	8.58	01/01/2008
Barclays Corporate High Yield Index	-1.87	0.49	3.49	7.20	11.09	10.57	9.26	
Sankaty Credit Opp. Fund V-A	4.21	7.92	10.75	15.20	N/A	N/A	10.06	10/01/2012
Barclays Corporate High Yield Index	-1.87	0.49	3.49	7.20	N/A	N/A	7.17	

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Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Sankaty Credit Optl Fund IV	1.65	3.04	4.17	5.63	7.32	7.77	N/A	10.75	10/01/2008		
Barclays Corporate High Yield Index	-1.87	0.49	3.49	7.20	11.09	10.57	N/A	12.45			
TPG Opp Partners II	6.76	16.07	21.95	23.78	N/A	N/A	N/A	13.22	04/01/2012		
Barclays Corporate High Yield Index	-1.87	0.49	3.49	7.20	N/A	N/A	N/A	8.37			
TPG Opportunities Partners III, LP	-2.13	-3.75	N/A	N/A	N/A	N/A	N/A	-10.16	02/01/2014		
Barclays Corporate High Yield Index	-1.87	0.49	N/A	N/A	N/A	N/A	N/A	2.77			
TOP NPL (A)	3.47	7.03	15.15	15.78	N/A	N/A	N/A	15.29	04/01/2012		
Barclays Corporate High Yield Index	-1.87	0.49	3.49	7.20	N/A	N/A	N/A	8.37			
Bank Loan	0.01	3.20	N/A	N/A	N/A	N/A	N/A	3.61	03/01/2014		
Barclays Corporate High Yield Index	-1.87	0.49	N/A	N/A	N/A	N/A	N/A	0.73			
Sankaty Advisors Bank Loans	0.01	3.20	5.46	7.69	8.93	8.75	N/A	9.76	07/01/2009		
Barclays Corporate High Yield Index	-1.87	0.49	3.49	7.20	11.09	10.57	N/A	12.87			
Internally Managed Private Debt Co-Invest	4.42	9.69	9.70	12.05	N/A	N/A	N/A	13.91	08/01/2013		
Barclays Corporate High Yield Index	-1.87	0.49	3.49	7.20	N/A	N/A	N/A	6.48			
PIMCO Multi-Sector Strategy	-1.33	1.35	4.35	4.94	N/A	N/A	N/A	4.03	07/01/2012		
Blended Policy (PIMCO Multi-Sector)	-1.00	1.96	5.28	5.88	N/A	N/A	N/A	4.21			
PTRES Composite	-1.00	3.27	11.94	11.22	11.68	11.53	8.31	9.68	07/01/1998		
Blended Policy (PTRES)	-3.81	3.07	7.18	6.01	14.95	10.29	7.19	8.82			
Security Capital -Preferred Growth	-1.00	3.27	11.94	11.22	11.68	13.87	N/A	7.91	07/01/2008		
Wishire US Real Estate Securities Index	-3.05	3.96	14.34	13.48	16.58	15.96	N/A	7.25			
Total Absolute Return	0.26	1.91	3.31	5.02	3.88	7.21	N/A	7.69	04/01/2009		
Blended Policy (Abs Ret)	0.92	2.76	4.64	6.55	7.18	7.48	N/A	7.53			
Apollo/Sciens Aviation	2.80	2.63	3.95	3.22	N/A	N/A	N/A	2.04	03/01/2013		
Libor (1 month)	0.04	0.08	0.12	0.16	N/A	N/A	N/A	0.17			
Perry Partners L.P.	-4.49	-2.97	-1.75	N/A	N/A	N/A	N/A	-0.19	12/01/2013		
Libor (1 month)	0.04	0.08	0.12	N/A	N/A	N/A	N/A	0.13			
Ellis Lake	-4.86	-2.87	-0.52	4.75	N/A	N/A	N/A	3.76	04/01/2013		
Libor (1 month)	0.04	0.08	0.12	0.16	N/A	N/A	N/A	0.17			

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Trailing Period Performance

	Performance(%)						Since Inception	Inception Date
	1	2	3	1	5	10		
	Quarter	2 Quarters	3 Quarters	Year	Years	Years	Inception	
Black River Fixed Income Relative Value Opportunity Fund Ltd	0.89	2.34	6.38	7.36	N/A	N/A	6.61	
Liber (1 month)	0.04	0.08	0.12	0.16	N/A	N/A	0.20	
Capula Global Relative Value Fund Limited - Class A	1.82	3.76	5.61	6.51	N/A	N/A	5.80	
Liber (1 month)	0.04	0.08	0.12	0.16	N/A	N/A	0.20	
PIMCO PARS/GCOF/MAV Fund	0.14	1.80	3.44	4.07	5.52	N/A	7.96	
Liber (1 month)	0.04	0.08	0.12	0.16	0.22	N/A	0.52	
PIMCO PARS	5.19	9.56	11.64	12.56	N/A	N/A	7.80	
PIMCO GCOF	0.06	3.38	7.42	7.05	N/A	N/A	10.51	
PIMCO MAV	-1.44	-2.78	0.38	2.09	N/A	N/A	-1.88	
BlackRock Capital Structure Investments Fund	5.23	-3.40	-0.03	4.12	5.59	N/A	1.74	
Liber (1 month)	0.04	0.08	0.12	0.16	0.20	N/A	0.24	
Brigade Leveraged Capital Structures Offshore Fund	-1.94	1.23	2.98	5.49	5.25	N/A	6.31	
Liber (1 month)	0.04	0.08	0.12	0.16	0.20	N/A	0.75	
Caspian Select Credit International - Class A	-0.48	1.02	4.38	7.61	8.89	N/A	5.84	
Liber (1 month)	0.04	0.08	0.12	0.16	0.20	N/A	0.20	
Aeolus Property Catastrophe Fund I LP	10.12	11.93	14.56	19.73	N/A	N/A	17.53	
Liber (1 month)	0.04	0.08	0.12	0.16	N/A	N/A	0.19	
Nephila / Palmetto Fund Ltd - Class G	3.66	4.28	5.10	7.02	7.46	N/A	7.87	
Liber (1 month)	0.04	0.08	0.12	0.16	0.20	N/A	0.20	
Anderson Global Macro	7.83	-0.12	N/A	N/A	N/A	N/A	1.74	
Liber (3 month)	0.06	0.12	N/A	N/A	N/A	N/A	0.14	
Capula Tail Risk Fund Limited - Class C	-0.48	-0.66	-1.34	-5.24	-6.60	N/A	-2.20	
Liber (1 month)	0.04	0.08	0.12	0.16	0.20	N/A	0.20	
Bridgewater Pure Alpha Fund II, Ltd.	-4.45	2.00	5.11	6.67	4.63	N/A	14.66	
Liber (3 month)	0.06	0.12	0.17	0.23	0.33	N/A	1.77	
Brevar Howard Fund Limited - Class E	5.19	3.69	0.82	2.46	2.86	N/A	4.69	
Liber (3 month)	0.06	0.12	0.17	0.23	0.33	N/A	0.32	

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Trailing Period Performance

	Performance(%)							Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Inception	
Total Risk Parity Composite (Vol adjusted)	-2.41	4.52	9.76	10.81	9.73	N/A	N/A	10.26	06/01/2011
PSERS Blended Policy (Risk Parity)	-2.79	3.39	9.32	8.72	5.59	N/A	N/A	2.51	
PSERS Optimal Liquid Beta (Vol adjusted)	-1.92	3.96	8.66	9.85	N/A	N/A	N/A	0.82	02/01/2013
AQR GRP EIL 20 Offshore fund (Vol adjusted)	-3.98	3.79	10.66	11.12	N/A	N/A	N/A	3.87	11/01/2012
Bridgewater All Weather @15% (Vol adjusted)	-2.10	4.58	9.25	10.47	9.71	N/A	N/A	16.24	06/01/2011
DE Shaw Orienteer (Vol Adjusted)	-1.55	6.86	N/A	N/A	N/A	N/A	N/A	7.63	02/01/2014
Total MLP Composite	1.98	19.07	26.55	37.15	31.85	30.19	N/A	28.71	10/01/2008
S&P MLP Index	3.34	19.07	22.37	29.64	24.70	24.66	N/A	24.14	
Atlantic Trust	2.99	19.38	24.19	34.28	N/A	N/A	N/A	38.98	09/01/2012
S&P MLP Index	3.34	19.07	22.37	29.64	N/A	N/A	N/A	23.96	
PSERS Harvest Funds MLP	2.80	19.13	25.85	35.01	31.02	29.78	N/A	28.31	10/01/2008
S&P MLP Index	3.34	19.07	22.37	29.64	24.70	24.66	N/A	24.14	
Sallent	0.09	18.70	29.72	42.78	N/A	N/A	N/A	33.98	08/01/2012
S&P MLP Index	3.34	19.07	22.37	29.64	N/A	N/A	N/A	23.89	
Total Commodities Composite	-13.53	-10.07	-4.28	-7.40	-4.68	-0.47	N/A	-0.95	11/01/2006
Blended Policy (Commodities)	-10.71	-9.75	-3.51	-7.26	-4.94	-1.12	N/A	-3.16	
Credit Suisse	-11.58	-11.32	-5.71	-6.36	-4.83	-1.01	N/A	-2.74	01/01/2007
Bloomberg Commodity Index Total Return	-11.83	-11.76	-5.59	-6.58	-5.34	-1.37	N/A	-3.46	
Gresham	-10.51	-8.43	-3.90	-4.63	-2.63	2.44	N/A	-2.42	10/01/2007
Bloomberg Commodity Index Total Return	-11.83	-11.76	-5.59	-6.58	-5.34	-1.37	N/A	-5.24	
Wellington Management Company	-8.90	-3.07	-0.21	2.33	0.77	2.61	N/A	1.12	01/01/2007
Blended Benchmark (WMC)	-10.25	-5.81	-1.28	0.45	2.02	3.63	N/A	2.40	
PSERS Gold Fund (unlevered)	-8.43	-3.77	2.90	-6.88	N/A	N/A	N/A	-9.71	06/01/2012
DJ UBS Commodity Gold SubIndex	-8.45	-5.73	0.60	-8.93	N/A	N/A	N/A	-10.80	
Black River Global Agriculture Fund	-3.74	-4.48	-3.19	-8.58	N/A	N/A	N/A	-8.87	03/01/2013
Bloomberg Commodity Index Total Return	-11.83	-11.76	-5.59	-6.58	N/A	N/A	N/A	-8.44	

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Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		10 Years
PSERS Commodity Beta	-10.83	N/A	N/A	N/A	N/A	N/A	05/01/2014	-12.38
Bloomberg Commodity Index Total Return	-11.83	N/A	N/A	N/A	N/A	N/A		-13.85
Unallocated Cash & Cash Equivalents	0.05	0.11	0.25	0.35	2.10	1.59	07/01/1998	0.42
BofA Merrill Lynch 3 Month US T-Bill	0.01	0.02	0.03	0.05	0.07	0.10		2.31
PSERS Cash Management	0.05	0.12	0.25	0.35	0.43	0.49	07/01/1985	2.66
PSERS Cash Management Sub	0.01	0.03	0.04	0.06	0.09	0.12	12/01/2008	0.22
Total Private Market Composites	3.65	6.79	12.65	17.18	11.31	12.77	12/01/1992	10.19
Blended Policy (Private Market)	2.96	4.74	8.25	10.93	7.00	8.42		N/A
Total Alternative Investments	3.13	6.57	11.97	16.25	11.04	14.22	07/01/1998	10.67
Thomson ONE Median (Lagged) - Int	0.73	-0.25	-0.12	-3.03	N/A	N/A	04/01/2012	-8.77
Thomson ONE Median (Lagged) - VC	0.38	0.66	1.69	2.49	0.37	1.96	01/01/2003	-1.49
Thomson ONE Median (Lagged) - PE	1.57	2.80	6.83	9.89	5.47	8.15	01/01/2003	5.87
Venture Econ Index (Lagged) - PE/FD/VC/INT	1.46	2.58	6.32	9.12	4.97	7.60	07/01/1998	3.45
Priv. Eq/ Venture Cap/ Priv. Debt/Int.	3.13	6.57	11.97	16.25	N/A	N/A	04/01/2012	13.60
Internally Managed Composite	9.51	14.58	31.78	41.05	N/A	N/A	04/01/2012	42.15
Private Eq/ Venture Cap/ Private Debt	2.99	6.40	11.66	15.90	10.86	14.18	07/01/1998	10.67
Private Debt Composite	3.39	6.84	11.89	13.39	10.31	14.50	04/01/2001	8.52
Private Equity/ Venture Capital Composite	2.99	6.40	11.73	16.38	11.00	13.85	07/01/1998	10.46
Thomson ONE Median (Lagged)	1.46	2.58	6.32	9.12	4.97	7.60		3.45
Private Equity	3.33	6.48	11.82	16.62	11.09	14.42	04/01/2001	11.68
Venture Capital	-0.11	5.66	10.84	14.06	10.05	8.96	04/01/2001	2.76
Total Real Estate	4.28	7.00	13.63	18.36	11.45	9.75	04/01/1981	7.95
Policy Index (Total Real Estate)	5.22	8.01	11.14	13.65	10.52	10.09		8.60
Private Real Estate Composite	4.43	7.11	13.68	18.57	11.69	9.10	07/01/1996	9.09

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Trailing Period Performance

	Performance(%)							Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	
Private Real Estate x Internal	4.39	7.07	13.60	18.49	11.84	9.07	5.65	07/01/1996
Internally Managed Private Real Estate	9.28	13.13	25.52	29.36	N/A	N/A	N/A	07/01/2013
PTRES Composite	-1.00	3.27	11.94	11.22	11.68	11.53	8.31	07/01/1998
Blended Policy (PTRES)	-3.81	3.07	7.18	6.01	14.95	10.29	7.19	8.82
PSERS Prop Fund	0.05	0.11	0.16	0.22	0.26	0.26	N/A	01/01/2009
BofA Merrill Lynch US Treasury Bills 0-3M	0.01	0.01	0.02	0.03	0.05	0.07	N/A	0.08
LIBOR Composite	0.01	0.28	0.57	0.87	1.17	1.04	N/A	04/01/2008
PSERS LIBOR	0.12	0.33	0.53	0.73	0.77	0.84	N/A	01/01/2007
Liber (3 month)	0.06	0.12	0.17	0.23	0.33	0.32	N/A	1.33
Redcliffe Capital Mgmt.	-0.37	0.13	0.77	1.44	N/A	N/A	N/A	06/01/2012
Liber (3 month)	0.06	0.12	0.17	0.23	N/A	N/A	N/A	0.29
PSERS Healthcare- Premium Assist	0.07	0.15	0.14	0.29	0.52	0.74	2.49	87/01/1988
Citigroup 3 Month T-Bill	0.01	0.02	0.02	0.02	0.05	0.07	1.51	2.20
PSERS Healthcare- HOP	0.05	0.10	0.14	0.20	0.25	0.30	1.96	02/01/2002
Citigroup 3 Month T-Bill	0.01	0.02	0.02	0.02	0.05	0.07	1.51	1.46
PSERS Total TIPS (levered)	-1.76	2.04	4.40	2.58	2.00	5.93	6.29	03/01/2004
Barclays U.S. TIPS Index	-2.04	1.69	3.67	1.59	1.34	4.48	4.64	4.60
PSERS Total TIPS (unlevered)	-1.76	2.04	4.40	2.58	1.85	5.08	5.10	03/01/2004
Barclays U.S. TIPS Index	-2.04	1.69	3.67	1.59	1.34	4.48	4.64	4.60
PSERS TIPS (unlevered)	-2.22	2.60	5.63	3.16	2.07	6.42	5.98	03/01/2004
Barclays U.S. TIPS Index	-2.04	1.69	3.67	1.59	1.34	4.48	4.64	4.60
PSERS TIPS (cash)	-0.18	0.19	0.42	0.62	0.74	0.87	N/A	82/01/2009
Black River Global Agriculture Fund	-3.74	-4.48	-3.19	-8.58	N/A	N/A	N/A	03/01/2013
Bloomberg Commodity Index Total Return	-11.83	-11.76	-5.59	-6.58	N/A	N/A	N/A	-8.87
Black River Global Agriculture	10.03	7.78	1.90	-4.72	N/A	N/A	N/A	-2.03
Black River Global Ag. Fund STIF	0.05	0.10	0.14	0.20	N/A	N/A	N/A	0.21

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Trailing Period Performance

	Performance(%)						Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		
Black River Global Ag Swap (unlevered)	-10.95	-10.29	-4.84	-5.36	N/A	N/A	-8.47	04/01/2013
PIMCO PARS/GCOF/MAV Fund	0.14	1.80	3.44	4.07	6.97	6.52	7.96	03/01/2008
Libor (1 month)	0.04	0.08	0.12	0.16	0.20	0.22	0.52	
PIMCO PARS	5.19	9.56	11.64	12.56	N/A	N/A	7.80	10/01/2012
PIMCO GCOF	0.06	3.38	7.42	7.05	N/A	N/A	10.51	10/01/2012
PIMCO MAV	-1.44	-2.78	0.38	2.09	N/A	N/A	-1.88	10/01/2012
E/M Total Program Composite	-2.87	-1.40	-1.41	4.04	11.51	7.87	3.29	01/01/2000
E/M US Equity Composite	-3.56	-3.42	-5.27	2.38	19.94	14.36	4.99	01/01/2000
AH Lisanti	-4.61	-7.12	-7.34	-0.77	22.29	17.52	16.60	11/01/2008
Blended Benchmark (AH Lisanti)	-5.32	-2.64	-1.27	7.75	22.95	16.17	16.95	
E/M US Core Plus FI Composite	0.01	2.32	4.37	4.61	3.07	1.35	1.29	11/01/2004
Piedmont Investment Advisors	-0.09	2.22	4.25	4.55	3.36	4.85	4.90	01/01/2005
Barclays Aggregate Index	0.17	2.21	4.10	3.96	2.43	4.12	4.64	
Pugh Capital Management	0.07	2.38	4.43	4.64	2.91	4.69	5.93	07/01/2006
Barclays Aggregate Index	0.17	2.21	4.10	3.96	2.43	4.12	5.29	
E/M Absolute Return Composite	-4.86	-2.87	-0.52	4.75	N/A	N/A	3.79	07/01/2013
Ellis Lake	-4.86	-2.87	-0.52	4.75	N/A	N/A	3.76	04/01/2013
Libor (1 month)	0.04	0.08	0.12	0.16	N/A	N/A	0.17	

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Calendar Year Performance

	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
PSERS Total Fund	5.55	11.35	4.31	14.22	12.05	-23.70	13.83	18.04	11.45	14.51
Blended Policy (Total Plan)	5.87	8.70	2.75	10.68	12.94	-25.96	10.43	15.46	9.08	11.97
Total Public Markets Composite	6.54	10.98	1.01	15.33	28.30	-34.67	10.15	16.82	8.43	13.71
Blended Policy (Public Market) (Hedged)	4.76	9.81	-0.36	11.76	24.17	-32.01	9.44	15.88	7.76	12.91
Blended Policy (Public Market) (Unhedged)	4.69	9.81	-0.36	11.76	24.17	-32.01	9.44	15.88	7.76	12.91
Total Public Equity Composite	24.43	17.07	-6.96	16.95	41.00	-42.75	10.56	19.93	10.49	14.95
Blended Policy (Total Eq) (Hedged)	24.18	16.73	-7.83	14.34	37.59	-41.03	10.10	19.86	9.94	15.08
Blended Policy (Total Eq) (Unhedged)	23.89	16.73	-7.83	14.34	37.59	-41.03	10.10	19.86	9.94	15.08
Total US Equity Composite	34.04	15.65	1.55	18.37	33.94	-41.49	4.68	14.71	6.31	12.63
Blended Policy (Tot US Eq)	32.60	15.63	0.62	16.52	28.22	-37.23	5.62	15.77	6.39	12.49
Total US Large Cap Composite	32.86	16.10	2.03	16.03	31.47	-42.77	4.81	15.62	4.86	10.87
MSCI USA Large Cap	31.28	15.18	1.89	12.77	24.34	-36.49	5.81	15.42	3.73	8.42
S&P 500 Index	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88
PSERS-S&P 600 Index Composite	32.65	16.09	2.03	16.03	28.52	-37.07	5.60	15.88	4.97	10.97
S&P 500 Index	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88
Total US Small Cap Composite	37.99	15.08	-1.14	26.20	38.03	-35.83	2.82	12.22	10.83	17.59
MSCI USA Small Cap	37.64	17.52	-3.43	27.48	39.07	-36.18	-3.29	14.32	5.42	18.93
Total US Small Cap X Micro Composite	36.31	15.99	-0.41	26.31	36.55	-34.36	3.10	12.42	10.88	17.54
MSCI USA Small Cap	37.64	17.52	-3.43	27.48	39.07	-36.18	-3.29	14.32	5.42	18.93
PSERS Small Cap Index Composite	38.32	18.36	-0.14	27.43	35.33	-33.93	4.01	12.73	10.23	19.37
PSERS-S&P 400 Index Composite	33.45	18.78	-1.60	27.42	41.12	-35.91	8.08	10.52	12.66	16.64
S&P MidCap 400	33.50	17.88	-1.73	26.64	37.38	-36.23	7.98	10.32	12.55	16.50
PSERS-S&P 600 Index Composite	43.13	17.70	1.64	27.47	29.62	-30.67	-0.14	15.30	7.67	22.61
S&P SmallCap 600	41.31	16.33	1.02	26.31	25.57	-31.07	-0.30	15.12	7.68	22.65
US Small Cap Active Composite	34.11	13.61	-1.27	23.82	34.98	-34.91	2.15	12.14	11.34	14.86
First Pacific Small Cap	24.80	10.31	-1.27	23.35	46.93	-29.10	-7.52	7.65	15.04	20.79
Blended Benchmark (FPA)	25.70	14.06	0.82	22.13	28.16	-36.79	1.38	16.17	8.11	18.29
AH Lisanti	57.36	14.28	-5.67	38.00	27.63	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (AH Lisanti)	42.54	16.36	-4.13	29.09	34.47	N/A	N/A	N/A	N/A	N/A

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Calendar Year Performance

	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
NorthPointe Capital	63.82	4.09	-7.48	42.03	65.55	-56.33	-4.34	16.25	2.74	N/A
Blended Benchmark (NPC)	57.49	25.06	-9.37	32.08	47.53	-44.98	-8.52	14.88	1.21	N/A
Total Non-US Equity Composite	15.95	18.39	-13.34	16.00	45.88	-43.80	15.34	27.67	19.00	20.47
Blended Policy (Total Non-US Eq) (Hedged)	16.36	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55	17.11	21.34
Emerging Markets Composite	-0.24	21.03	-17.81	17.04	71.83	-52.69	37.99	32.19	29.29	26.78
Blended Policy (MSCI EM net)	-2.60	18.23	-18.42	18.87	78.48	-53.27	39.79	32.59	34.53	25.94
MSCI Emerging Markets IMI (Net)	-2.20	18.69	-19.49	19.90	82.36	-53.78	39.77	31.79	33.86	26.52
PSERS Emerging Markets Composite	-2.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index (Net)	-2.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Active Emerging Markets Composite	1.59	21.32	-18.60	17.82	71.83	-52.69	37.99	32.19	29.29	26.78
Blended Policy (MSCI EM net)	-2.60	18.23	-18.42	18.87	78.48	-53.27	39.79	32.59	34.53	25.94
Wasatch EM Small Cap	1.87	28.06	-12.98	42.87	119.09	N/A	N/A	N/A	N/A	N/A
Blended Policy (Wasatch EM)	1.22	22.60	-26.96	27.47	114.32	N/A	N/A	N/A	N/A	N/A
Westwood Global	1.17	18.43	-12.07	25.36	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index (Net)	-2.60	18.23	-18.42	18.88	N/A	N/A	N/A	N/A	N/A	N/A
Total Non-U.S. Equity x Emerging Markets Composite (Hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Total Non-US Eq) (Hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Currency Hedge Composite	-0.37	-1.46	0.00	1.39	1.84	3.15	-4.46	N/A	N/A	N/A
Currency Hedge Benchmark	-1.39	0.00	0.00	0.00	3.39	3.81	-5.01	N/A	N/A	N/A
Pareto	-0.37	-1.46	0.00	1.39	1.84	3.15	-4.46	N/A	N/A	N/A
Currency Hedge Benchmark	-1.39	0.00	0.00	0.00	3.39	3.81	-5.01	N/A	N/A	N/A
Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)	19.23	18.82	-12.39	14.77	42.06	-45.82	15.61	27.90	17.73	19.85
Blended Policy (Total Non-US Eq) (Unhedged)	15.82	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55	17.11	21.34
Non-US Large Cap Equity Composite	17.33	17.78	-11.96	12.69	40.38	-44.76	15.45	27.39	17.40	19.84
Blended Policy (Non-US Large)	15.29	16.83	-13.71	11.15	41.45	-45.33	17.12	27.16	17.11	21.36
PSERS AGWI x US Index Fund	16.07	17.57	-13.06	11.85	42.86	-44.91	17.01	27.12	16.73	20.43
MSCI ACW/EAFE Index Blend	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	20.30
Active Non-US Large Cap Composite	19.34	18.60	-8.26	15.23	37.57	-44.60	15.83	26.73	17.44	19.73
MSCI AC World ex U.S. Index (Net)	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	20.91

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Calendar Year Performance

	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Baillie Gifford	17.46	21.25	-11.41	15.75	49.51	-46.12	28.43	27.58	24.83	19.64
<i>MSCI AC World ex U.S. Index (Net)</i>	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	20.91
Marathon Asset Mgmt.	25.79	18.82	-9.23	17.59	36.96	-40.50	17.53	29.25	15.72	25.13
<i>Blended Benchmark (MSCI ACWI ex US net)</i>	15.29	16.83	-13.71	11.15	41.45	-45.53	17.12	27.16	17.11	21.36
BlackRock Global Composite	13.89	18.71	-4.14	21.12	35.38	-45.67	14.99	28.93	16.44	N/A
<i>MSCI AC World ex U.S. Index (Net)</i>	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	N/A
Non-US Small Cap Equity Composite	30.37	25.17	-15.55	29.62	52.97	-52.32	8.09	31.87	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	N/A	N/A
Active Non-US Small Cap Composite	30.37	27.64	-15.57	29.37	52.97	-52.32	8.09	31.87	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	N/A	N/A
Acadian Asset Mgmt.	24.86	25.11	-16.94	26.92	59.84	-55.59	23.01	43.11	N/A	N/A
<i>Blended Benchmark (Acadian)</i>	19.73	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42	N/A	N/A
Wasatch Advisors	28.25	33.41	-13.75	34.70	69.89	-52.34	14.56	22.29	N/A	N/A
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	19.73	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42	N/A	N/A
Oberweis Asset Mgmt.	59.12	31.95	-14.60	31.03	62.42	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	19.73	18.52	-18.50	25.21	62.91	N/A	N/A	N/A	N/A	N/A
Batteryarch Int'l Small Cap	26.34	21.71	-12.22	26.52	41.36	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	19.73	18.52	-18.50	25.21	62.91	N/A	N/A	N/A	N/A	N/A
Pyramis International Small Cap	19.81	22.81	-18.54	24.04	60.57	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	19.73	18.52	-18.50	25.21	62.91	N/A	N/A	N/A	N/A	N/A
Total Fixed Income Composite	-2.52	11.76	9.54	14.11	22.14	-7.24	7.35	4.63	1.78	7.33
<i>Blended Policy (Total FI)</i>	-4.69	9.86	7.27	10.27	24.60	-4.55	7.99	3.77	1.47	5.54
Total Fixed Income ex TIPS	1.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income ex TIPS ex PIMCO Multi-Sector	2.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Fixed Income Composite	-1.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Global FI)</i>	-2.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total US Fixed Income Composite	-2.35	11.42	10.83	14.58	22.49	-7.78	7.28	4.20	3.17	N/A
Blended Policy (Total US FI)	-3.04	9.48	8.46	10.45	27.91	-6.09	7.79	3.28	2.53	N/A
Total US Fixed Income ex TIPS Composite	3.53	13.15	4.98	13.50	24.35	-10.83	5.66	5.66	3.03	6.30
US Core Plus Fixed Income Composite	-0.86	8.06	9.31	10.25	14.84	-5.70	5.86	5.04	3.28	N/A
Blended Policy (Barclays Aggregate Index)	-2.02	4.21	7.06	7.16	8.60	2.38	6.50	4.97	2.72	N/A
Pugh Capital Management	-1.89	5.52	8.02	7.24	8.65	5.43	6.45	N/A	N/A	N/A
Barclays Aggregate Index	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	N/A	N/A	N/A
Pledmont Investment Advisors	-1.78	6.07	7.44	7.88	9.10	2.57	5.77	4.85	2.10	N/A
Barclays Aggregate Index	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	N/A
PSERS Active Core Plus Fixed Income	-2.01	5.78	9.34	8.54	15.38	1.57	6.95	4.59	3.32	5.67
Barclays Aggregate Index	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34
BlackRock Global Alpha	1.52	12.85	11.18	13.67	19.95	-5.12	N/A	N/A	N/A	N/A
Blended Policy (Barclays Aggregate Index)	-2.02	4.21	7.06	7.16	8.60	2.38	N/A	N/A	N/A	N/A
SEI Investment Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch Corporate 1-3 Year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-U.S. Developed Markets Fixed Income Composite	-2.49	7.16	3.79	8.63	19.43	-3.08	8.28	5.46	-3.96	10.36
Blended Policy (Barclays GlobalAgg GDP Weighted Dev xU)	-1.49	6.70	4.48	5.84	8.04	3.76	9.23	6.92	-4.15	9.44
Strategic Fixed Income LLC	-3.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Global Aggregate Index GDP Weighted	-1.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alliance Bernstein Global Fixed	-1.82	7.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays GlobalAgg GDPWeighted Dev xU	-1.49	6.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Markets Fixed Income Composite	-4.08	15.81	0.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	-5.39	16.01	-1.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stone Harbor Emerging Fixed Income	-9.17	14.61	-0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM GBI-EM Global Diversified	-8.98	16.76	-1.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Franklin Templeton Emerging Fixed Income	0.87	18.99	1.96	14.19	56.43	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	-5.39	19.49	4.47	10.95	8.00	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
U.S. Long Treasuries (levered)	-88.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Long Treasury Index</i>	-12.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS U.S. Long Treasuries (unlevered)	-12.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Long Treasury Index</i>	-12.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TIPS Composite	-11.23	8.59	23.01	17.55	18.42	0.20	11.14	0.84	3.56	N/A
<i>Blended Policy (Net Levered TIPS)</i>	-17.07	13.75	28.18	12.34	22.50	-8.81	N/A	N/A	N/A	N/A
<i>Barclays U.S. TIPS Index</i>	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	N/A
Brigewater TIPS	-11.80	10.04	29.14	27.46	20.64	5.45	10.83	1.90	4.59	N/A
<i>BGI Custom IL Bond Index</i>	-12.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Inflation Opp. Fund CIIB	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Black River)</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Total TIPS (levered)	-7.97	7.10	18.25	11.31	17.12	-2.23	11.50	0.76	2.93	N/A
<i>Barclays U.S. TIPS Index</i>	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	N/A
PSERS Total TIPS (unlevered)	-7.97	7.03	13.96	7.12	12.95	-2.23	11.50	0.76	2.93	N/A
<i>Barclays U.S. TIPS Index</i>	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	N/A
High Yield Fixed Income Composite	10.17	17.31	1.64	15.95	34.90	-20.97	3.59	12.72	2.33	11.10
<i>Blended Policy (Barclays HY)</i>	7.44	15.81	4.98	15.12	57.95	-26.17	2.65	11.91	2.26	11.95
Middle Market Lending High Yield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus Levered Loan Fund I	9.09	12.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	7.44	15.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus Levered Loan Fund II	12.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hayfin Special Opp. Credit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICG Europe Fund	15.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LBC Credit Partners II	19.02	29.31	21.09	-15.87	-6.79	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	7.44	15.81	4.98	15.12	58.21	N/A	N/A	N/A	N/A	N/A

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	Performance(%)										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	
LBC Credit Partners III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sankaty Middle Market Fund	11.04	19.37	8.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	7.44	15.81	4.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sankaty Middle Markets Fund II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mortgage High Yield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Mortgage Investors	5.44	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	7.44	15.81	4.98	15.12	58.21	N/A	N/A	N/A	N/A	N/A	N/A
Galton Onshore Mortgage Recovery Fund III, LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mariner/Galton RMBS	8.55	21.64	1.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Mariner RMBS)	7.50	7.50	7.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Miscellaneous Event Driven High Yield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apollo European Principle Fund II	-0.83	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	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brigade Distressed Value	11.12	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	7.44	15.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carlyle Energy Mezz. Opp. Fund LP	20.66	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	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mariner International Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Oaktree Loan Fund 2X, LP	6.26	12.69	7.08	12.94	39.95	-18.94	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	7.44	15.81	4.98	15.12	58.21	-26.16	N/A	N/A	N/A	N/A	N/A
Sankaty Credit Opp. Fund V-A	10.06	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	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Calendar Year Performance

	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Sankaty Credit Oppt. Fund IV	9.20	6.47	0.81	13.76	39.72	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	7.44	15.81	4.98	15.12	58.21	N/A	N/A	N/A	N/A	N/A
TPG Opp Partners II	13.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TPG Opportunities Partners III, LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOP NPL (A)	12.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bank Loan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sankaty Advisors Bank Loans	7.79	10.67	2.10	14.16	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	7.44	15.81	4.98	15.12	N/A	N/A	N/A	N/A	N/A	N/A
Internally Managed Private Debt Co-Invest	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Multi-Sector Strategy	-1.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (PIMCO Multi-Sector)	-0.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PTRES Composite	4.10	13.75	4.71	16.82	45.64	-49.52	-8.55	44.46	18.08	38.92
Blended Policy (PTRES)	2.24	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04	13.83	33.54
Security Capital -Preferred Growth	4.10	13.75	4.71	24.71	64.34	N/A	N/A	N/A	N/A	N/A
Wilshire US Real Estate Securities Index	2.15	17.55	8.56	29.12	29.20	N/A	N/A	N/A	N/A	N/A
Total Absolute Return	4.11	3.44	7.07	16.34	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Abs Ret)	7.50	7.50	7.75	8.00	N/A	N/A	N/A	N/A	N/A	N/A
Apollon/Sciens Aviation	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Perry Partners 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)	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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Black River Fixed Income Relative Value Opportunity Fund Ltd. <i>Libor (1 month)</i>	5.06 0.19	6.70 0.24	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
Capula Global Relative Value Fund Limited - Class A <i>Libor (1 month)</i>	8.18 0.19	0.83 0.24	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
PIMCO PARS/GCOF/MAV Fund <i>Libor (1 month)</i>	2.16 0.19	14.21 0.24	5.85 0.23	2.03 0.27	60.77 0.33	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
PIMCO PARS	0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO GCOF	11.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO MAV	-4.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Capital Structure Investments Fund <i>Libor (1 month)</i>	7.52 0.19	4.07 0.24	23.18 0.23	0.61 0.27	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Brigade Leveraged Capital Structures Offshore Fund <i>Libor (1 month)</i>	6.12 0.19	7.05 0.24	2.90 0.23	7.84 0.27	39.90 0.33	-16.59 2.67	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Caspian Select Credit International - Class A <i>Libor (1 month)</i>	9.82 0.19	11.83 0.24	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
Aeolus Property Catastrophe Fund I LP <i>Libor (1 month)</i>	14.13 0.19	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
Nephila / Palmetto Fund Ltd. - Class G <i>Libor (1 month)</i>	6.96 0.19	10.04 0.24	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
Anderson Global Macro <i>Libor (3 month)</i>	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
Capula Tall Risk Fund Limited - Class C <i>Libor (1 month)</i>	-3.41 0.19	-14.28 0.24	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
Bridgewater Pure Alpha Fund II, Ltd. <i>Libor (3 month)</i>	6.99 0.27	1.56 0.42	32.86 0.34	56.55 0.34	2.44 0.69	14.31 2.92	13.91 5.30	4.47 5.20	N/A N/A	N/A N/A
Brevan Howard Fund Limited - Class E <i>Libor (3 month)</i>	2.83 0.27	4.35 0.42	12.70 0.34	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 N/A

As of September 30, 2014

Calendar Year Performance

	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Risk Parity Composite (Vol adjusted)	-4.74	18.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Blended Policy (Risk Parity)	-5.28	9.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Optimal Liquid Beta (Vol adjusted)	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 (Vol adjusted)	-4.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bridgewater All Weather @15% (Vol adjusted)	-4.57	19.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DE Shaw Orienteer (Vol Adjusted)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total MLP Composite	37.44	12.77	18.88	39.82	72.22	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	29.76	4.95	14.45	35.15	78.78	N/A	N/A	N/A	N/A	N/A
Atlantic Trust	38.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	29.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Harvest Funds MLP	36.60	12.80	18.88	39.82	72.22	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	29.76	4.95	14.45	35.15	78.78	N/A	N/A	N/A	N/A	N/A
Sailent	38.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	29.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Commodities Composite	-14.29	2.41	-10.00	18.13	33.40	-42.37	28.40	N/A	N/A	N/A
Blended Policy (Commodities)	-10.34	-1.05	-13.32	16.82	18.90	-35.65	16.22	N/A	N/A	N/A
Credit Suisse	-8.97	0.06	-13.75	17.18	21.24	-36.94	21.45	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23	N/A	N/A	N/A
Gresham	-7.06	0.66	-6.15	20.92	25.47	-37.17	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	-9.52	-1.06	-13.32	16.83	18.91	-35.65	N/A	N/A	N/A	N/A
Wellington Management Company	-5.05	2.92	-11.05	19.62	50.65	-46.97	31.55	N/A	N/A	N/A
Blended Benchmark (WMC)	-2.80	4.38	-7.71	19.26	33.81	-36.64	28.61	N/A	N/A	N/A
PSERS Gold Fund (unlevered)	-28.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DJ UBS Commodity Gold SubIndex	-28.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Global Agriculture Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

As of September 30, 2014

Calendar Year Performance

	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
PSERS Commodity Beta	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unallocated Cash & Cash Equivalents	0.28	3.84	3.06	0.47	0.06	-8.91	2.19	3.76	0.66	1.11
BofA Merrill Lynch 3 Month US T-Bill	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85	3.07	1.33
PSERS Cash Management	0.29	0.55	0.77	0.46	0.25	-9.42	2.29	2.88	0.98	1.09
PSERS Cash Management Sub	0.07	0.15	0.12	0.17	0.57	N/A	N/A	N/A	N/A	N/A
Total Private Market Composites	12.52	12.00	11.14	11.59	-23.40	-9.29	35.61	25.37	28.87	21.48
Blended Policy (Private Market)	7.97	6.52	10.48	8.08	-13.64	-0.23	15.87	13.08	15.72	7.08
Total Alternative Investments	12.73	13.27	9.96	15.58	-9.62	-3.23	39.96	21.96	25.92	21.59
Thomson ONE Median (Lagged) - Int	-11.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Thomson ONE Median (Lagged) - VC	0.03	0.39	1.52	6.65	-13.28	N/A	N/A	N/A	N/A	N/A
Thomson ONE Median (Lagged) - PE	7.14	5.59	8.63	9.41	-8.77	N/A	N/A	N/A	N/A	N/A
Venture Econ Index (Lagged) - PE/PD/MC/INT	6.42	5.12	8.08	9.22	-9.14	-4.02	14.77	10.89	13.95	4.41
Priv. Eq/ Venture Cap/ Priv. Debt/Int.	12.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Internally Managed Composite	39.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Eq/ Venture Cap/ Private Debt	12.55	13.23	10.29	15.57	-9.63	-3.22	40.21	22.00	26.16	21.26
Private Debt Composite	12.21	13.49	2.43	19.36	3.32	-9.96	20.65	13.37	18.00	14.17
Private Equity/ Venture Capital Composite	12.53	13.20	12.00	14.24	-13.60	-1.67	44.82	23.92	28.71	23.95
Thomson ONE Median (Lagged)	6.42	5.12	8.08	9.22	-9.14	-4.02	14.77	10.89	13.95	4.41
Private Equity	13.12	12.89	13.13	16.04	-14.11	-2.74	48.10	25.85	30.87	26.29
Venture Capital	7.10	15.97	2.26	7.84	-9.66	6.36	21.76	10.70	12.03	6.16
Total Real Estate	11.70	9.16	13.21	3.52	-35.90	-23.17	19.04	34.94	29.34	25.15
Policy Index (Total Real Estate)	10.56	9.05	15.56	6.74	-14.14	-4.83	11.01	22.97	18.31	16.58
Private Real Estate Composite	11.92	9.79	13.48	1.04	-44.59	-16.12	31.23	35.56	38.43	21.19
Private Real Estate x Internal	11.85	9.79	13.48	1.04	-44.61	-17.15	28.90	31.57	33.70	21.07

As of September 30, 2014

Calendar Year Performance

	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Internally Managed Private Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PTRES Composite	4.10	13.75	4.71	16.82	45.64	-49.52	-8.56	44.46	18.08	38.92
Blended Policy (PTRES)	2.24	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04	13.83	33.54
PSERS Prop Fund	0.24	0.28	0.22	0.31	1.14	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch US Treasury Bills 0-3M	0.05	0.08	0.07	0.13	0.14	N/A	N/A	N/A	N/A	N/A
LIBOR Composite	1.39	1.35	0.62	0.97	3.35	N/A	N/A	N/A	N/A	N/A
PSERS LIBOR	0.86	0.76	0.63	1.04	3.42	3.01	5.61	N/A	N/A	N/A
Libor (3 month)	0.27	0.42	0.34	0.34	0.69	2.92	5.30	N/A	N/A	N/A
Radcliffe Capital Mgmt.	3.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (3 month)	0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Healthcare- Premium Assist	0.50	0.79	0.83	1.28	2.67	3.76	5.68	5.47	3.45	1.79
Citigroup 3 Month T-Bill	0.06	0.09	0.06	0.10	0.16	1.80	4.74	4.76	3.01	1.24
PSERS Healthcare- HOP	0.24	0.29	0.24	0.47	0.95	2.80	5.39	5.13	2.92	4.27
Citigroup 3 Month T-Bill	0.06	0.09	0.06	0.10	0.16	1.80	4.74	4.76	3.01	1.24
PSERS Total TIPS (levered)	-7.97	7.10	18.25	11.31	17.12	-2.23	11.50	0.76	2.93	N/A
Barclays U.S. TIPS Index	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	N/A
PSERS Total TIPS (unlevered)	-7.97	7.03	13.96	7.12	12.95	-2.23	11.50	0.76	2.93	N/A
Barclays U.S. TIPS Index	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	N/A
PSERS TIPS (unlevered)	-10.29	8.55	17.69	9.82	15.88	-2.23	11.50	0.76	2.93	N/A
Barclays U.S. TIPS Index	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	N/A
PSERS TIPS (cash)	0.55	1.82	0.69	1.17	N/A	N/A	N/A	N/A	N/A	N/A
Black River Global Agriculture Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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

As of September 30, 2014

Calendar Year Performance

	Performance(%)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
PIMCO PARS/GCOF/MAV Fund	2.16	14.21	5.85	2.03	60.77	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.19	0.24	0.23	0.27	0.33	N/A	N/A	N/A	N/A	N/A
PIMCO PARS	6.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO GCOF	11.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO MAV	-4.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
E/M Total Program Composite	19.28	8.37	-5.72	16.52	29.46	-34.32	7.40	12.69	7.26	12.42
E/M US Equity Composite	44.96	10.26	2.24	20.11	35.35	-37.34	2.41	11.57	6.95	12.90
AH Lisanti	57.36	14.28	-5.67	38.00	27.63	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark (AH Lisanti)</i>	42.54	16.36	-4.13	29.09	34.47	N/A	N/A	N/A	N/A	N/A
E/M US Core Plus FI Composite	-1.85	5.72	7.63	1.26	-17.81	2.87	6.11	4.90	2.10	N/A
Piedmont Investment Advisors	-1.78	6.07	7.44	7.88	9.18	2.57	5.77	4.85	2.10	N/A
<i>Barclays Aggregate Index</i>	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	N/A
Pugh Capital Management	-1.89	5.52	8.02	7.24	8.65	5.43	6.45	N/A	N/A	N/A
<i>Barclays Aggregate Index</i>	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	N/A	N/A	N/A
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
<i>Libor (1 month)</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

PSERS Total Fund Composite

As of September 30, 2014

Asset Allocation

	(\$)	Total Fund	%
PSERS Total Fund Composite	52,099,626		100.0
Total Public Market Composite	33,758,824		64.8
Total Public Equity Composite	9,584,044		18.4
Total US Equity Composite	4,601,456		8.8
Total US Large Cap Composite	3,866,666		7.4
PSERS-S&P 500 Index Composite	3,866,666		7.4
Total US Small Cap Composite	730,050		1.4
PSERS-S&P 400 Index Composite	235,482		0.5
PSERS-S&P 600 Index Composite	243,583		0.5
First Pacific Small Cap	181,702		0.3
AH Lisanti	67,578		0.1
NorthPointe Capital	1,706		0.0
PSERS Misc. Equity	4,739		0.0
Total Non-US Equity Composite	4,982,588		9.6
Emerging Markets Composite	568,869		1.1
PSERS Emerging Markets	180,228		0.3
Wasatch EM Small Cap	301,711		0.6
Westwood Global	86,930		0.2
Total Non-U.S. Equity x Emerging Markets Composite	4,413,719		8.5
Pareto	157,565		0.3
Non-US Large Cap Equity Composite	3,504,326		6.7
PSERS ACWI x US Index Fund	1,903,679		3.7
Baillie Gifford	529,764		1.0
Marathon Asset Mgmt.	564,310		1.1
BlackRock Global Composite	506,573		1.0
Non-US Small Cap Equity Composite	751,828		1.4
Acadian Asset Mgmt	191,750		0.4
Wasatch Advisors	207,192		0.4
Oberweis Asset Mgmt	144,044		0.3
Batterymarch Int'l Small Cap	75,182		0.1
Pyramis International Small Cap	133,659		0.3
Total Fixed Income Composite	10,247,112		19.7

PSERS Total Fund Composite

As of September 30, 2014

Asset Allocation

	Total Fund	%
	(\$)	
Global Fixed Income Composite	3,427,536	6.5
US Core Plus Fixed Income Composite	2,217,474	4.3
Pugh Capital Management	93,771	0.2
Piedmont Investment Advisors	53,603	0.1
PSERS Active Core Plus Fixed Income	1,150,978	2.2
BlackRock Global Alpha	817,896	1.6
SEI Investment Management	101,226	0.2
Non-U.S. Developed Markets Fixed Income Composite	432,783	0.8
Strategic Fixed Income LLC	144,362	0.3
Alliance Bernstein Global Fixed	288,420	0.6
Emerging Markets Fixed Income Composite	777,279	1.5
Stone Harbor Emerging Fixed Income	360,535	0.7
Franklin Templeton Emerging Fixed Income	416,744	0.8
U.S. Long Treasuries Composite	178,983	0.3
PSERS U.S Long Treasuries	178,983	0.3
TIPS Composite	3,188,928	6.1
Bridgewater TIPS	1,660,666	3.2
Black River Inflation Opp. Fund CI B	204,072	0.4
PSERS Total TIPS	1,324,190	2.5
US TIPS Composite	1,324,190	2.5
High Yield Fixed Income Composite	2,547,373	4.9
Middle Market Lending High Yield	904,607	1.7
Cerberus Levered Loan Fund I	63,643	0.1
Cerberus Levered Loan Fund II	162,039	0.3
Hayfin Special Opp. Credit	115,610	0.2
ICG Europe Fund	198,348	0.4
LBC Credit Partners II	71,106	0.1
LBC Credit Partners III	105,278	0.2
Sankaty Middle Market Fund	132,226	0.3
Sankaty Middle Markets Fund II	56,357	0.1
Mortgage High Yield	182,313	0.3
BlackRock Mortgage Investors	6,526	0.0
Galton Onshore Mortgage Recovery Fund III, LP	7,360	0.0

Asset Allocation

	Total Fund	%
	(\$)	
Mariner/Galton RMBS	168,427	0.3
Miscellaneous Event Driven High Yield	1,008,758	1.9
Apollo European Principle Fund II	114,613	0.2
Brigade Distressed Value	130,738	0.3
Carlyle Energy Mezz. Opp. Fund LP	144,988	0.3
Mariner International Infrastructure	17,850	0.0
Oaktree Loan Fund 2X, LP	14,919	0.0
Sankaty Credit Oppt. Fund IV	145,796	0.3
Sankaty Credit Opp. Fund V-A	251,638	0.5
TPG Opp Partners II	95,137	0.2
TPG Opportunities Partners III, LP	9,305	0.0
TOP NPL (A)	83,774	0.2
Bank Loan	420,315	0.8
Sankaty Advisors Bank Loans	420,315	0.8
Internally Managed Private Debt Co-Invest	31,378	0.1
PIMCO Multi-Sector Strategy	901,776	1.7
PSERS Fixed Liquidation	2,516	0.0
Total Absolute Return	5,348,114	10.3
Apollo/Sciens Aviation	107,334	0.2
Perry Partners L.P.	199,610	0.4
Ellis Lake	104,776	0.2
Black River Fixed Income Relative Value Opportunity Fund Ltd.	299,907	0.6
Capula Global Relative Value Fund Limited - Class A	245,000	0.5
PIMCO PARS/GCOF/MAV Fund	710,974	1.4
BlackRock Capital Structure Investments Fund	279,192	0.5
Brigade Leveraged Capital Structures Offshore Fund	565,429	1.1
Caspian Select Credit International - Class A	243,768	0.5
Aeolus Property Catastrophe Fund I LP	238,887	0.5
NephilaPalmetto Fund Ltd. - Class G	283,437	0.5
Anderson Global Macro	152,614	0.3

Asset Allocation

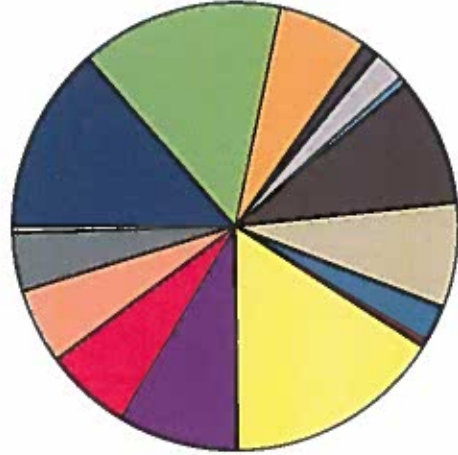
	Total Fund (\$)	%
Capula Tail Risk Fund Limited - Class C	336,333	0.6
Bridgewater Pure Alpha Fund II, Ltd.	964,271	1.9
Brevan Howard Fund Limited - Class E	419,140	0.8
Risk Parity Composite	2,957,911	5.7
PSERS Optimal Liquid Beta	536,528	1.0
AQR GRP EL 20 Offshore fund	351,167	0.7
Bridgewater All Weather @15%	1,557,489	3.0
DE Shaw Orienteer	512,728	1.0
MLP Composite	2,141,570	4.1
Atlantic Trust	626,971	1.2
Harvest Enhanced Index	8,966	0.0
Harvest MLP Alpha	828,818	1.6
Salient	676,815	1.3
Commodities Composite	1,835,955	3.5
Credit Suisse	261,111	0.5
Gresham	445,373	0.9
Wellington Mangement Company	551,919	1.1
PSERS Gold Fund	-4,676	0.0
Black River Global Agriculture Fund	172,470	0.3
Unallocated Cash & Cash Equivalents	1,442,806	2.8
PSERS Cash Management	1,442,190	2.8
PSERS Cash Management Sub	616	0.0
Total Alternative Investments	11,033,556	21.2
Private Equity	8,619,782	16.5
Private Debt Composite	1,289,879	2.5
Venture Capital	968,801	1.9
Internally Managed Composite	155,095	0.3
Total Real Estate	7,508,214	14.4
Private Real Estate x Internal	7,251,214	13.9
Internally Managed Private Real Estate	56,031	0.1
PTRES Composite	200,969	0.4
Security Capital -Preferred Growth	200,969	0.4



Total Public Markets

Asset Allocation by Asset Class

September 30, 2014 : \$33,916,357,689

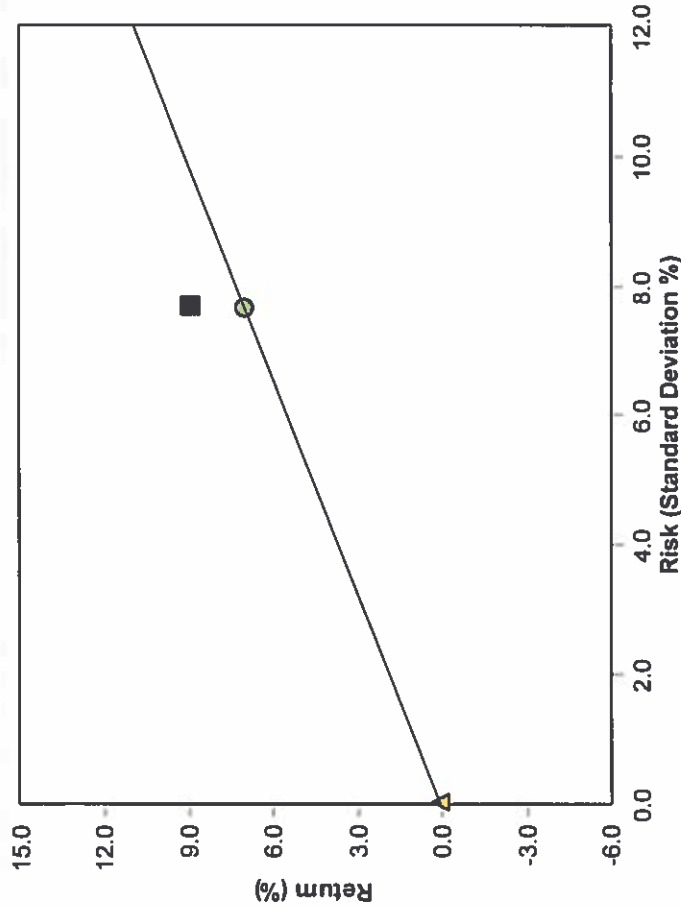


- Total US Equity Composite
- Total Non-US Equity Composite
- US Core Plus Fixed Income Composite
- Non-U.S. Developed Markets Fixed Income Composite
- Emerging Markets Fixed Income Composite
- U.S. Long Treasuries Composite (levered)
- TIPS Composite
- High Yield Fixed Income Composite
- PIMCO Multi-Sector Strategy
- PTRES Composite
- Total Absolute Return
- Risk Parity Composite
- MLP Composite
- Commodities Composite
- Unallocated Cash & Cash Equivalents
- Currency Hedge Composite
- Global Tax Reclaim
- PSERS Fixed Liquidation

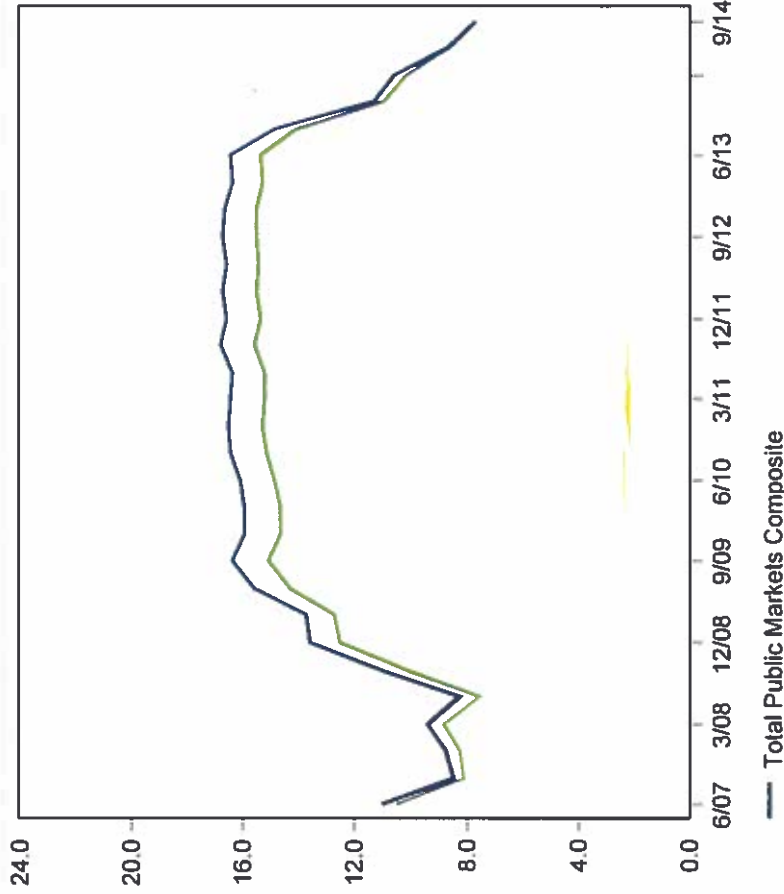
Market Value (\$000)	Allocation (%)
4,601,455.8	13.6
4,982,588.4	14.7
2,217,474.1	6.5
432,782.6	1.3
777,278.9	2.3
178,983.4	0.5
3,188,928.4	9.4
2,547,372.6	7.5
901,776.4	2.7
200,969.2	0.6
5,348,114.5	15.8
2,957,911.3	8.7
2,141,570.2	6.3
1,835,955.5	5.4
1,442,806.4	4.3
157,565.4	0.5
309.0	0.0
2,515.6	0.0

Total Public Markets Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



Rolling 5 Years Standard Deviation

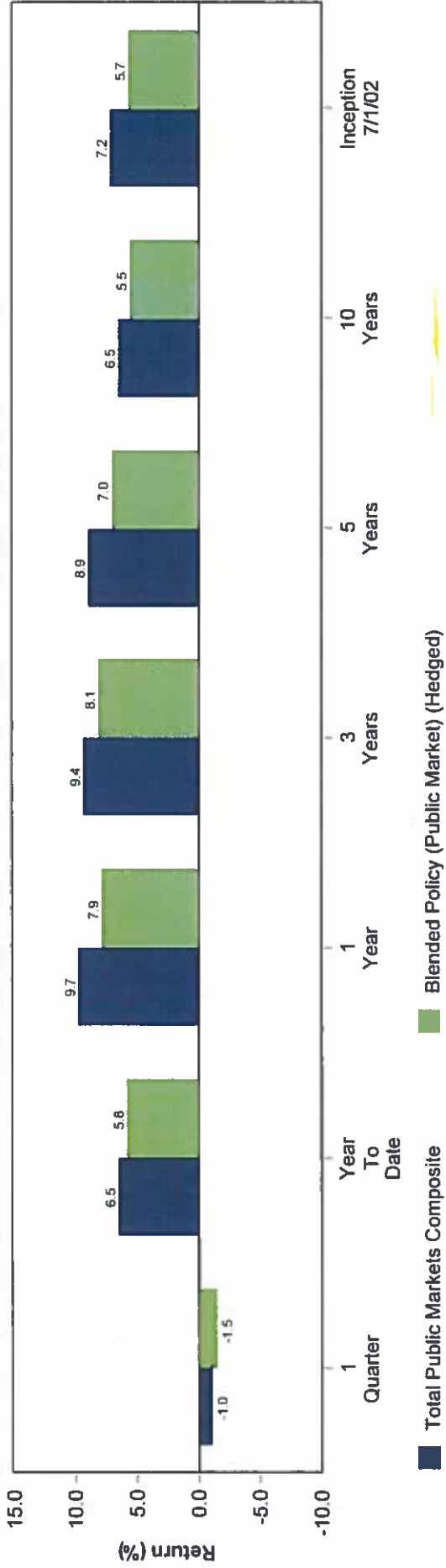


5 Years Historical Statistics

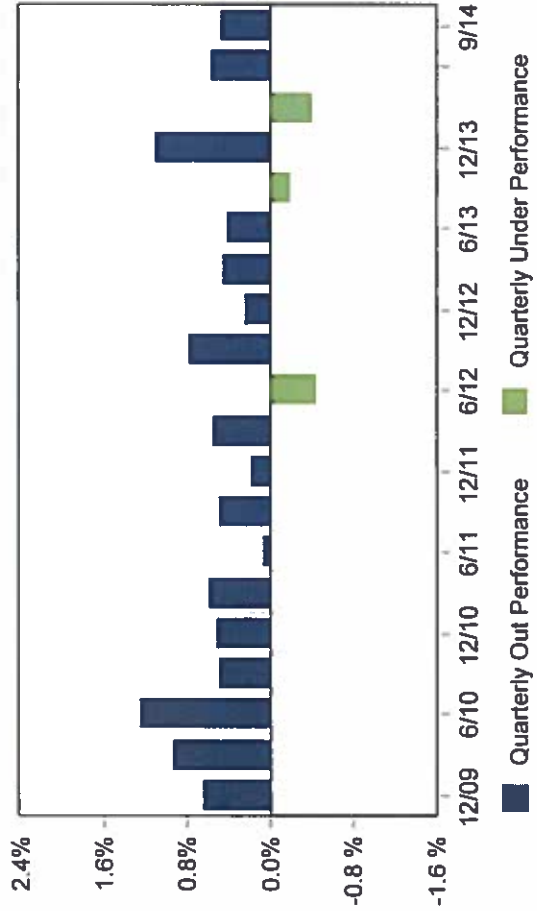
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Public Markets Composite	1.76	0.88	2.00	0.99	1.15	1.81	0.99	8.89	7.70	0.99
Blended Policy (Public Market) (Hedged)	0.00	0.00	N/A	1.00	0.92	0.00	1.00	7.03	7.69	1.00
Citigroup 3 Month T-Bill	-7.06	7.69	-0.92	0.00	N/A	0.07	0.00	0.07	0.03	0.06

Total Plan Performance Summary

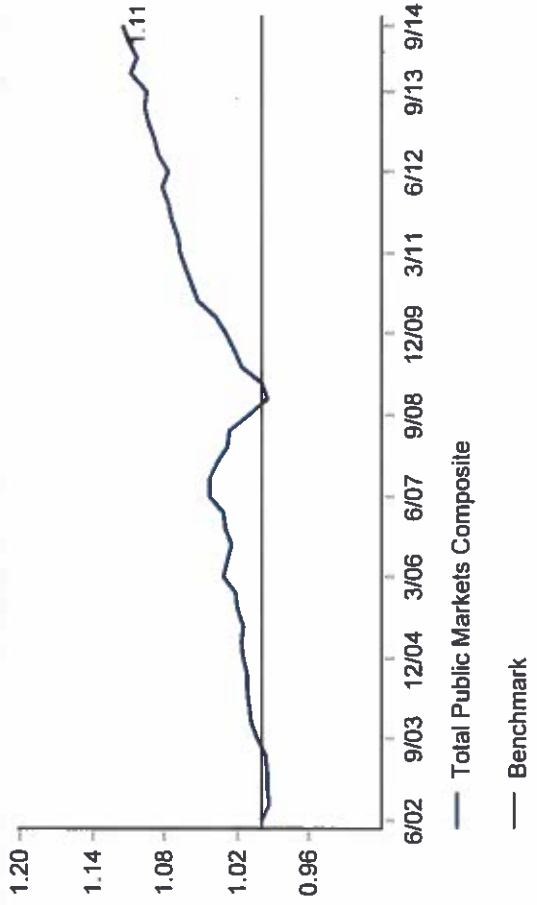
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



Risk Statistics

Total Public Markets Composite

	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	9.74	9.39	8.89	6.54	7.21	07/01/2002
Standard Deviation	4.94	5.89	7.70	12.67	13.01	
Downside Risk	1.18	2.34	3.95	8.41	8.35	
Downside Semi Deviation	N/A	2.74	8.61	15.17	14.93	
Max Drawdown Recovery Period	N/A	2.00	3.00	18.00	18.00	
Maximum Drawdown	-1.02	-3.18	-6.90	-39.18	-39.18	
Maximum Loss Exposure	N/A	N/A	N/A	-5.64	-11.76	
Upside Semi Deviation	4.46	8.49	9.35	12.43	13.15	
Blended Policy (Public Market) (Hedged)						
Return	7.87	8.06	7.03	5.51	6.26	
Standard Deviation	4.98	5.66	7.69	11.84	12.25	
Downside Risk	1.74	2.53	4.44	8.02	7.96	
Downside Semi Deviation	N/A	2.97	9.68	14.45	14.23	
Max Drawdown Recovery Period	N/A	3.00	3.00	20.00	20.00	
Maximum Drawdown	-1.50	-3.60	-7.40	-36.57	-36.57	
Maximum Loss Exposure	N/A	N/A	N/A	-4.65	-11.23	
Upside Semi Deviation	3.95	7.68	8.47	11.33	12.18	

vs. Blended Policy (Public Market) (Hedged)

Active Return	1.76	1.26	1.76	1.09	1.00	
Tracking Error	1.25	0.93	0.88	1.29	1.20	
Actual Correlation	0.97	0.99	0.99	1.00	1.00	
Beta	0.96	1.03	0.99	1.07	1.06	
Consistency	75.00	75.00	85.00	72.50	73.47	
Down Market Capture	68.12	92.93	88.14	102.54	102.86	
Down Market Outperformance	0.48	0.45	1.61	-0.50	-0.54	
Information Ratio	1.40	1.36	2.00	0.85	0.83	
Jensen Alpha	2.07	1.04	1.81	0.78	0.67	
Up Market Capture	113.82	110.84	112.07	110.09	108.92	
Up Market Outperformance	1.36	1.63	1.95	2.10	2.00	

vs. Citigroup 3 Month T-Bill

Excess Return	9.47	9.18	8.82	5.69	6.42	
Excess Risk	4.94	5.90	7.70	12.69	13.04	
Sharpe Ratio	1.92	1.56	1.15	0.45	0.49	

Calculation based on quarterly periodicity.