



PA Public School Employees' Retirement System | Third Quarter 2015

Quarterly Investment Review

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Market Highlights

	Performance(%)					
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Equity						
MSCI ACWI IMI with USA Gross Index (Net)	-9.53	-9.53	-5.93	7.52	7.30	5.13
Dow Jones U.S. Total Stock Market Index	-7.27	-7.27	-0.55	12.44	13.26	7.06
S&P 500 Index	-6.44	-6.44	-0.61	12.40	13.34	6.80
MSCI USA Large Cap Index	-6.45	-6.45	-0.66	12.21	13.38	6.88
MSCI USA Small Cap Index	-10.82	-10.82	-0.04	12.58	12.95	7.52
MSCI AC World ex USA IMI (Net)	-11.88	-11.88	-11.42	2.75	2.08	3.31
MSCI AC World ex USA Index (Net)	-12.17	-12.17	-12.16	2.34	1.82	3.03
MSCI EAFE Index (Net)	-10.23	-10.23	-8.66	5.63	3.98	2.97
MSCI EAFE Small Cap Index (Net)	-6.83	-6.83	0.30	10.17	7.30	4.65
MSCI Emerging Markets Index (Net)	-17.90	-17.90	-19.28	-5.27	-3.57	4.27
MSCI EAFE Index (Hedged)	-9.49	-9.49	-2.15	9.46	4.60	1.09
MSCI EAFE Index (Price)	-10.75	-10.75	-10.92	2.87	1.05	0.16
Fixed Income						
Barclays Aggregate Index	1.23	1.23	2.94	1.71	3.10	4.64
Barclays Universal Index	0.68	0.68	2.33	1.89	3.36	4.80
Barclays Corporate High Yield Index	-4.86	-4.86	-3.43	3.51	6.15	7.25
Barclays U.S. TIPS Index	-1.15	-1.15	-0.83	-1.83	2.55	4.02
Barclays Long Treasury Index	5.08	5.08	8.80	2.78	6.22	6.99
Barclays World Inflation Linked Bonds (Unhedged)	-1.30	-1.30	-2.96	-0.74	2.34	3.94
Barclays Global Agg GDP Weighted Dev x U.S. Index	0.64	0.64	-7.08	-2.65	-0.05	3.34
Barclays Global Agg GDP Weighted Dev x U.S. Index (Hedged)	1.45	1.45	3.34	4.05	4.00	4.44
Barclays Emerging Market 10% Country Cap Index	-8.97	-8.97	-16.47	-5.82	-1.59	N/A
Libor (3 month)	0.08	0.08	0.27	0.27	0.31	1.68
BofA Merrill Lynch 3 Month US T-Bill	0.01	0.01	0.02	0.06	0.08	1.33
BofA Merrill Lynch US Treasury Bills 0-3M	0.01	0.01	0.02	0.04	0.05	1.26

As of September 30, 2015

Market Highlights

	Performance(%)					
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
MLP						
S&P MLP Index	-24.23	-24.23	-38.77	-2.04	4.91	8.34
Risk Parity						
Blended Policy (Risk Parity)	-5.96	-5.96	-4.05	0.34	N/A	N/A
Commodities						
Bloomberg Commodity Index Total Return	-14.47	-14.47	-25.99	-16.02	-8.89	-5.67
Bloomberg Gold Subindex Total Return	-5.00	-5.00	-8.41	-14.71	-3.69	8.13
Real Estate						
Burgiss (Lagged) - Opportunistic	-0.11	-0.11	8.40	11.17	11.57	8.15
Burgiss (Lagged) - Value Added	2.81	2.81	12.50	11.41	12.84	4.42
NCREIF ODCE NOF 1 Quarter Lag	3.58	3.58	13.38	12.07	13.32	5.86
FTSE EPRA/NAREIT Developed Index (Net)	-1.63	-1.63	2.73	6.24	7.54	4.71
Wishire US Real Estate Securities Index	2.85	2.85	12.01	10.26	12.55	6.79
Wishire US REIT Index	2.88	2.88	11.66	10.09	12.52	6.81
Private Markets						
Burgiss (Lagged) - PE/PD/VC/Int	1.51	1.51	4.31	5.34	5.63	4.69
Burgiss (Lagged) - PE	1.63	1.63	4.46	5.59	5.91	4.93
Burgiss (Lagged) - VC	0.80	0.80	3.22	3.45	2.94	0.68
Burgiss (Lagged) - Int	0.94	0.94	3.59	-2.90	N/A	N/A

As of September 30, 2015

Trailing Period Performance

Performance(%)

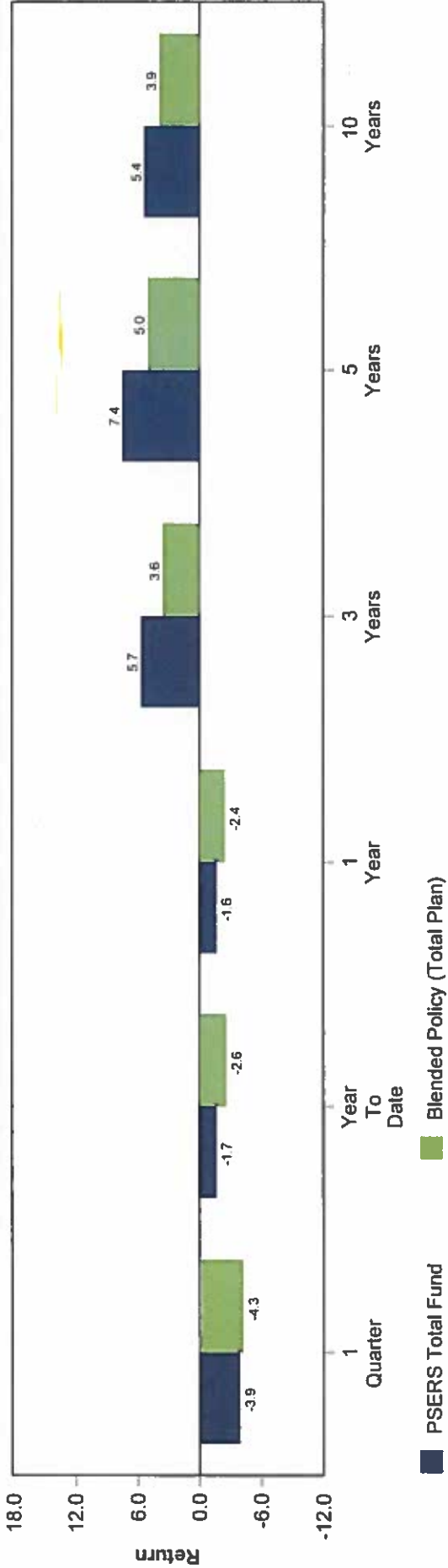
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PSERS Total Fund	-3.92	-4.41	-1.70	-1.58	5.75	7.40	5.37	6.45	09/01/1997
<i>Blended Policy (Total Plan)</i>	-4.29	-4.69	-2.60	-2.38	3.58	5.00	3.94	N/A	
Value Added	0.37	0.28	0.90	0.80	2.17	2.40	1.43	N/A	
Total Public Market Composite	-6.61	-7.86	-4.88	-4.81	3.11	5.10	4.44	6.21	06/01/2002
<i>Blended Policy (Public Market) (Hedged)</i>	-6.55	-7.44	-5.57	-6.13	1.72	3.70	3.37	4.77	
Value Added	-0.06	-0.42	0.69	1.32	1.39	1.40	1.07	1.44	
<i>Blended Policy (Public Market) (Unhedged)</i>	-6.57	-7.15	-5.84	-6.71	1.27	3.42	3.23	4.66	
Value Added	-0.04	-0.71	0.96	1.90	1.84	1.68	1.21	1.55	
Total Private Market Composite	2.70	4.30	6.30	6.49	11.45	12.26	9.13	10.03	12/01/1992
<i>Blended Policy (Private Market)</i>	1.24	2.11	4.79	6.63	7.68	7.94	5.96	N/A	
Value Added	1.46	2.19	1.51	-0.14	3.77	4.32	3.17	N/A	
Total Private Market Composites x Tobacco Composite	2.83	4.42	6.44	6.63	11.50	12.29	9.14	10.04	10/01/1992
<i>Blended Policy (Private Market)</i>	1.24	2.11	4.79	6.63	7.68	7.94	5.96	N/A	
Value Added	1.59	2.31	1.65	0.00	3.82	4.35	3.18	N/A	

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

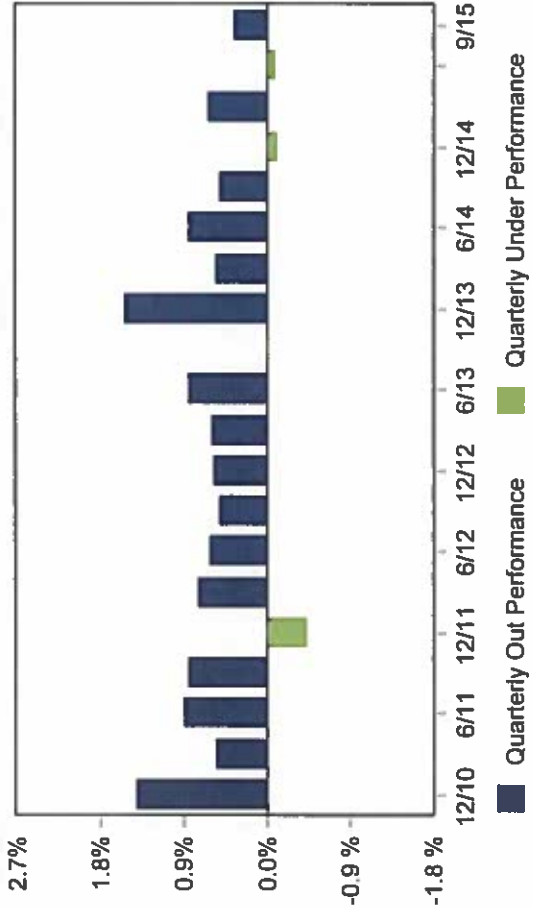
**Total Fund Blended Policy Benchmark incorporates the performance of the Public Market Blended Policy Benchmark (Hedged).

Performance Summary

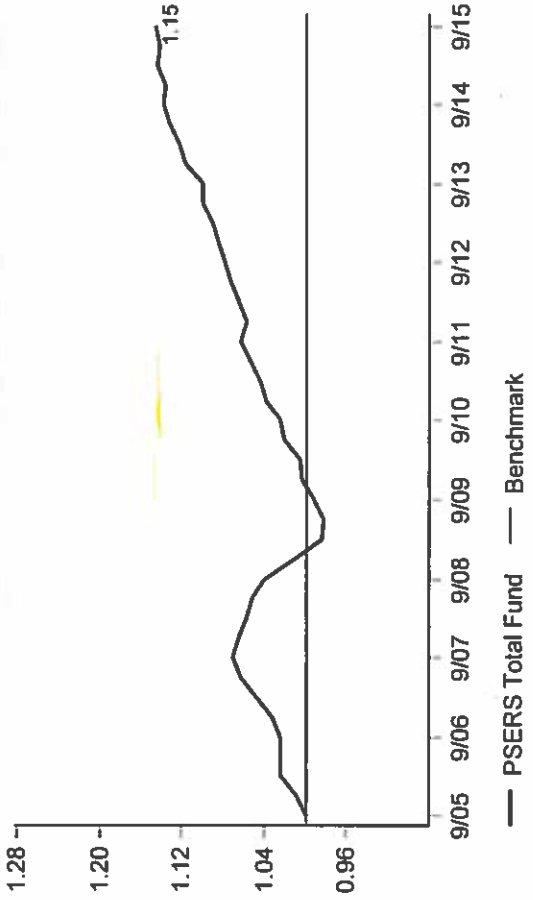
Return Summary



Quarterly Excess Performance

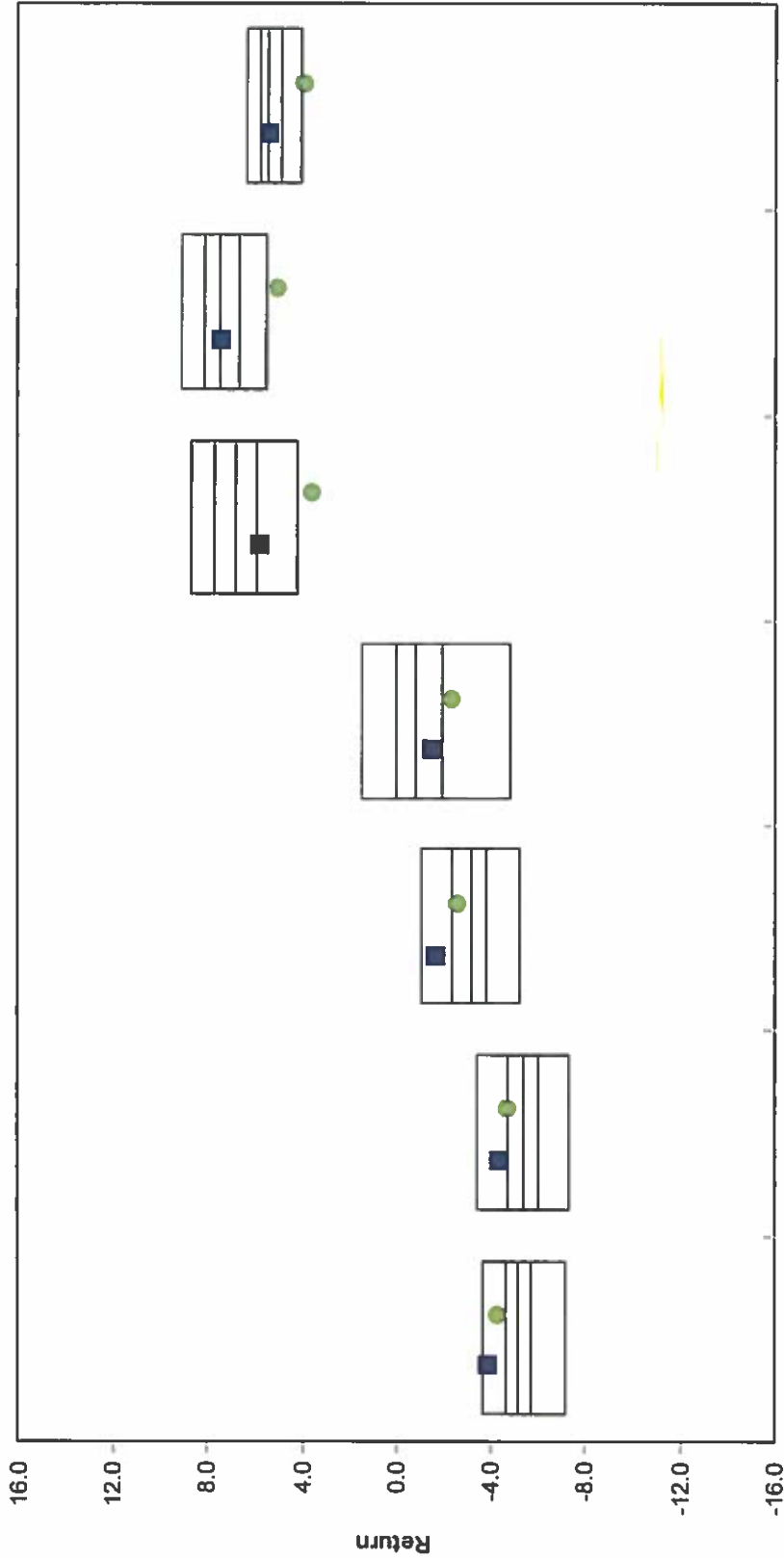


Ratio of Cumulative Wealth - 10 Years



Peer Group Analysis

All Public Plans-Total Fund



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
PSERS Total Fund	-3.92 (8)	-4.41 (19)	-1.70 (14)	-1.58 (70)	5.75 (78)	7.40 (53)	5.37 (53)
Blended Policy (Total Plan)	-4.29 (16)	-4.69 (25)	-2.60 (32)	-2.38 (81)	3.58 (98)	5.00 (97)	3.94 (96)

5th Percentile	-3.65	-3.42	-1.07	1.50	8.72	9.07	6.31
1st Quartile	-4.62	-4.71	-2.38	-0.01	7.71	8.13	5.76
Median	-5.13	-5.38	-3.19	-0.84	6.80	7.45	5.43
3rd Quartile	-5.68	-6.03	-3.82	-1.92	5.91	6.67	4.87
95th Percentile	-7.15	-7.28	-5.19	-4.80	4.19	5.55	4.04

Population

327

325

323

309

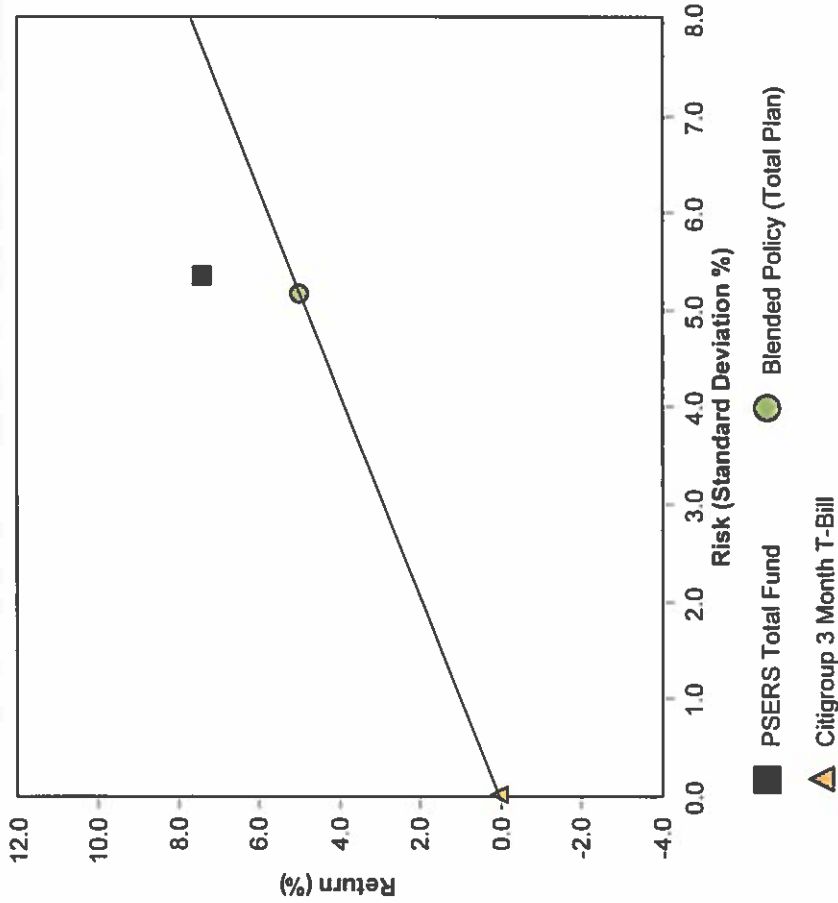
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171

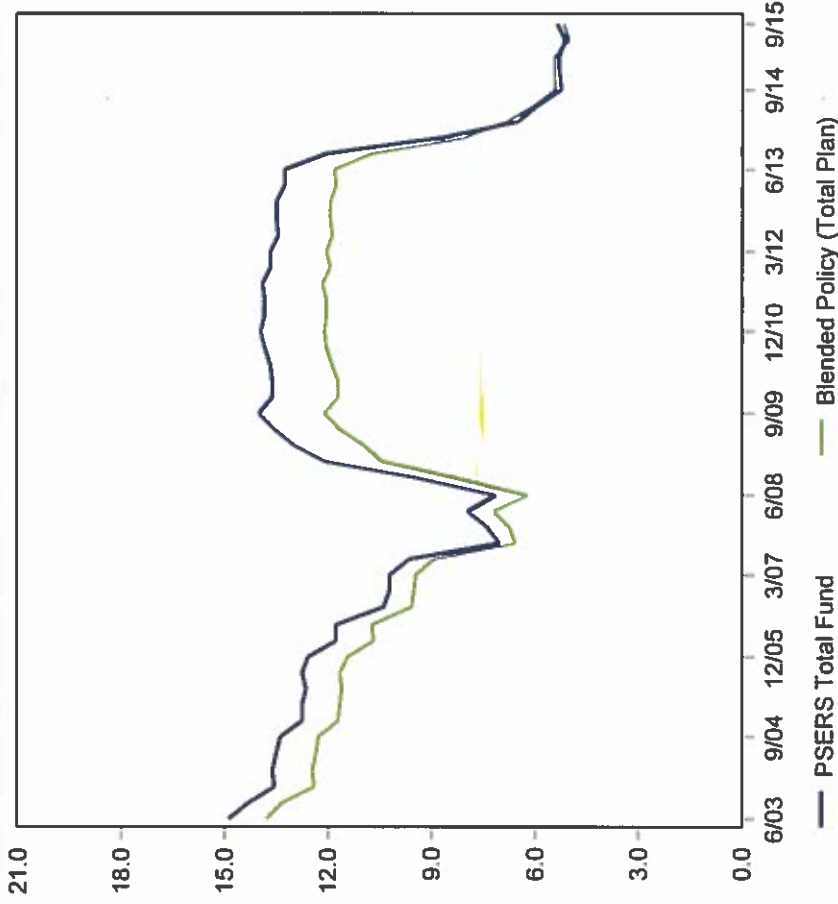
Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PSERS Total Fund	2.30	0.96	2.41	0.97	1.36	2.22	1.02	7.40	5.37	0.98
Blended Policy (Total Plan)	0.00	0.00	N/A	1.00	0.96	0.00	1.00	5.00	5.18	1.00
Citigroup 3 Month T-Bill	-4.98	5.18	-0.96	0.03	N/A	0.05	0.00	0.05	0.03	0.18

As of September 30, 2015

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Total Public and Private Equity Exposure	-3.88	-3.41	-0.85	-0.49	N/A	N/A	N/A	-0.49	10/01/2014		
Total Public Equity Composite	-8.86	-9.00	-4.62	-2.10	9.82	8.89	5.08	5.98	07/01/1998		
Blended Policy (Total Eq) (Hedged)	-9.47	-9.80	-5.58	-3.70	9.27	8.29	5.55	5.00			
Value Added	0.61	0.80	0.96	1.60	0.55	0.60	0.53	0.98			
Blended Policy (Total Eq) (Unhedged)	-9.53	-8.98	-6.56	-5.93	7.51	7.24	5.04	4.71			
Value Added	0.67	-0.02	1.94	3.83	2.31	1.65	1.04	1.27			
Total US Equity Composite	-7.47	-7.23	-5.67	-1.12	12.29	13.14	6.56	5.03	01/01/2000		
Blended Policy (Tot US Eq)	-7.29	-7.07	-5.34	-0.49	12.48	13.20	6.93	4.13			
Value Added	-0.18	-0.16	-0.33	-0.63	-0.19	-0.06	-0.37	0.90			
Total Non-U.S. Equity Composite (hedged)	-9.64	-9.93	-2.64	-2.07	7.90	5.59	6.10	4.82	01/01/2000		
Blended Policy (Total Non-US Eq) (Hedged)	-10.58	-11.34	-4.07	-4.03	7.33	4.79	4.95	3.88			
Value Added	0.94	1.41	1.43	1.96	0.57	0.80	1.15	0.94			
Emerging Markets Composite	-12.13	-10.23	-9.09	-11.71	-0.77	-0.52	5.35	8.00	07/01/1998		
Blended Policy (MSCI EM net)	-17.90	-17.33	-15.48	-19.28	-5.27	-3.58	4.34	7.86			
Value Added	5.77	7.10	6.39	7.57	4.50	3.06	1.01	0.14			
Total Alternative Investments	3.35	4.91	4.65	2.84	9.95	11.42	11.59	10.20	07/01/1998		
Burgiss (Lagged) - PE/VC/Int	1.51	2.31	3.63	4.31	5.34	5.63	4.69	3.18			
Value Added	1.84	2.60	1.02	-1.47	4.61	5.79	6.90	7.02			
Burgiss (Lagged) - Int	0.94	2.05	3.07	3.59	-2.90	N/A	N/A	N/A			
Value Added	2.41	2.86	1.58	-0.75	12.85	N/A	N/A	N/A			
Burgiss (Lagged) - VC	0.80	1.45	2.89	3.22	3.45	2.94	0.68	N/A			
Value Added	2.55	3.46	1.76	-0.38	6.50	8.48	10.91	N/A			
Burgiss (Lagged) - PE	1.63	2.43	3.75	4.46	5.59	5.91	4.93	N/A			
Value Added	1.72	2.48	0.90	-1.62	4.36	5.51	6.66	N/A			
Total Alternative Investments x Tobacco Composite	3.60	5.13	4.87	3.06	10.03	11.47	11.62	10.22	07/01/1998		
Burgiss (Lagged) - PE/VC/Int	1.51	2.31	3.63	4.31	5.34	5.63	4.69	3.18			
Value Added	2.09	2.82	1.24	-1.25	4.69	5.84	6.93	7.04			
Burgiss (Lagged) - Int	0.94	2.05	3.07	3.59	-2.90	N/A	N/A	N/A			
Value Added	2.66	3.08	1.80	-0.53	12.93	N/A	N/A	N/A			
Burgiss (Lagged) - VC	0.80	1.45	2.89	3.22	3.45	2.94	0.68	N/A			
Value Added	2.80	3.68	1.98	-0.16	6.58	8.53	10.94	N/A			
Burgiss (Lagged) - PE	1.63	2.43	3.75	4.46	5.59	5.91	4.93	N/A			
Value Added	1.97	2.70	1.12	-1.40	4.44	5.56	6.69	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, 2015

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income Composite	-0.92	-3.09	-0.37	1.58	2.97	5.70	6.67	6.55	07/01/1998
Blended Policy (Total FI)	-1.35	-3.07	-1.66	-1.11	0.09	3.17	5.52	5.79	
Value Added	0.43	-0.02	1.29	2.69	2.88	2.53	1.15	0.86	
Investment Grade Composite	4.54	-1.96	0.16	5.53	N/A	N/A	N/A	5.53	10/01/2014
Blended Policy (Investment Grade)	2.53	-1.62	0.11	3.67	N/A	N/A	N/A	3.67	
Value Added	2.01	-0.34	0.05	1.86	N/A	N/A	N/A	1.86	
US Core Plus Fixed Income Composite	2.07	0.07	1.55	3.51	2.91	4.79	5.46	5.33	10/01/2004
Blended Policy (Barclays Aggregate Index)	1.23	-0.47	1.13	2.94	1.71	3.00	4.62	4.50	
Value Added	0.84	0.54	0.42	0.57	1.20	1.79	0.84	0.83	
Non-U.S. Developed Markets Fixed Income	1.55	-1.53	-6.08	-8.01	-2.94	-0.16	3.73	4.72	07/01/1998
Blended Policy (Barclays Global Agg GDP weighted)	1.45	-1.39	-5.94	-8.25	-3.06	-0.06	3.29	N/A	
Value Added	0.10	-0.14	-0.14	0.24	0.12	-0.10	0.44	N/A	
U.S. Long Treasuries Composite (levered)	34.58	-14.93	-1.45	63.23	-18.45	N/A	N/A	-16.20	07/01/2012
Barclays Long Treasury Index	5.08	-3.65	0.17	8.80	2.78	N/A	N/A	2.63	
Value Added	29.50	-11.28	-1.62	54.43	-21.23	N/A	N/A	-18.83	
U.S. Long Treasuries Composite (unlevered)	5.42	-3.78	-0.51	7.54	1.29	N/A	N/A	1.57	07/01/2012
Barclays Long Treasury Index	5.08	-3.65	0.17	8.80	2.78	N/A	N/A	2.63	
Value Added	0.34	-0.13	-0.68	-1.26	-1.49	N/A	N/A	-1.06	
Credit-Related	-3.03	-0.74	-0.60	-1.34	N/A	N/A	N/A	-1.34	10/01/2014
Blended Policy (Credit-Related)	-5.89	-6.04	-5.03	-6.83	N/A	N/A	N/A	-6.83	
Value Added	2.86	5.30	4.43	5.49	N/A	N/A	N/A	5.49	
Emerging Markets Fixed Income	-8.29	-6.11	-7.82	-13.39	-4.09	0.30	N/A	1.67	04/01/2010
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	-8.97	-9.57	-12.51	-16.47	-5.82	-1.81	N/A	0.09	
Value Added	0.68	3.46	4.69	3.08	1.73	2.11	N/A	1.58	
High Yield Fixed Income Composite (unhedged)	-2.18	0.12	0.73	1.43	7.32	8.09	7.68	7.88	10/01/1999
Blended Policy (Barclays Corporate HY)	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.31	7.36	
Value Added	2.68	4.97	3.18	4.86	3.81	1.94	0.37	0.52	
Inflation Protected	-2.47	-6.15	0.17	2.33	N/A	N/A	N/A	2.33	10/01/2014
Barclays U.S. TIPS Index	-1.15	-2.20	-0.80	-0.83	N/A	N/A	N/A	-0.83	
Value Added	-1.32	-3.95	0.97	3.16	N/A	N/A	N/A	3.16	
TIPS Composite (unlevered)	-1.29	-3.25	N/A	N/A	N/A	N/A	N/A	-3.69	02/01/2015
Barclays U.S. TIPS Index	-1.15	-2.20	N/A	N/A	N/A	N/A	N/A	-3.83	

*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, 2015

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Value Added	-0.14	-1.05	N/A	N/A	N/A	N/A	N/A	0.14	
TIPS Composite (levered)	-2.47	-6.15	0.17	2.33	0.40	5.85	7.61	7.26	04/01/2004
Barclays U.S. TIPS Index	-1.15	-2.20	-0.80	-0.83	-1.83	2.55	4.02	4.01	
Value Added	-1.32	-3.95	0.97	3.16	2.23	3.30	3.59	3.25	
Blended Policy (Net Levered TIPS)	-2.37	-4.52	-1.95	-2.08	-4.20	4.51	N/A	N/A	
Value Added	-0.10	-1.63	2.12	4.41	4.60	1.34	N/A	N/A	
PIMCO Multi-Sector Strategy	-2.83	-5.20	-3.33	-2.52	0.91	N/A	N/A	1.97	07/01/2012
Blended Policy (PIMCO Multi-Sector)	-2.00	-4.21	-2.82	-1.87	1.45	N/A	N/A	2.30	
Value Added	-0.83	-0.99	-0.51	-0.65	-0.54	N/A	N/A	-0.33	
Real Assets	-7.12	-6.68	-4.96	-6.73	N/A	N/A	N/A	-6.73	10/01/2014
Blended Policy (Real Assets)	-6.34	-5.98	-5.12	-7.22	N/A	N/A	N/A	-7.22	
Value Added	-0.78	-0.70	0.16	0.49	N/A	N/A	N/A	0.49	
MLP Composite	-25.66	-27.21	-28.73	-34.50	4.46	11.22	N/A	16.87	10/01/2008
S&P MLP Index	-24.23	-28.15	-30.40	-38.77	-2.04	4.91	N/A	12.22	
Value Added	-1.43	0.94	1.67	4.27	6.50	6.31	N/A	4.65	
Commodities Composite (unlevered)	-9.81	-9.06	-11.77	-19.61	N/A	N/A	N/A	-11.86	03/01/2013
Blended Policy (Commodities)	-11.38	-8.92	-12.44	-20.20	N/A	N/A	N/A	-12.75	
Value Added	1.57	-0.14	0.67	0.59	N/A	N/A	N/A	0.89	
Commodities Composite (levered)	-15.77	-15.99	-20.19	-31.67	-18.99	-9.73	N/A	-4.99	11/01/2006
Blended Policy (Commodities)	-11.38	-8.92	-12.44	-20.20	-13.52	-7.27	N/A	-5.24	
Value Added	-5.39	-7.07	-7.75	-11.47	-5.47	-2.46	N/A	0.25	
Total Real Estate	1.88	3.23	7.89	11.30	12.98	12.93	4.46	8.05	04/01/1981
Blended Policy (Total Real Estate)	0.90	1.86	6.14	9.77	11.29	12.07	7.74	8.63	
Value Added	0.98	1.37	1.75	1.53	1.69	0.86	-3.28	-0.58	
Private Real Estate Composite	1.89	3.54	8.29	11.60	13.45	13.23	5.13	9.22	07/01/1996
PTRES Composite	1.62	-7.18	-4.96	1.96	6.57	8.30	5.53	9.21	07/01/1998
Blended Policy (FTSE EPRA/NAREIT Developed Index)	-1.63	-8.42	-4.71	2.00	5.92	7.08	4.73	8.41	
Value Added	3.25	1.24	-0.25	-0.04	0.65	1.22	0.80	0.80	
Risk Parity Composite	-8.72	-12.42	-7.43	-7.02	-0.11	N/A	N/A	6.23	06/01/2011
Blended Policy (Risk Parity)	-5.96	-7.67	-4.99	-4.05	0.34	N/A	N/A	0.96	
Value Added	-2.76	-4.75	-2.44	-2.97	-0.45	N/A	N/A	5.27	
Risk Parity Composite (vol adjusted)	-7.24	-10.33	-6.12	-5.75	0.04	N/A	N/A	6.34	06/01/2011
Blended Policy (Risk Parity)	-5.96	-7.67	-4.99	-4.05	0.34	N/A	N/A	0.96	
Value Added	-1.28	-2.66	-1.13	-1.71	-0.30	N/A	N/A	5.38	

*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, 2015

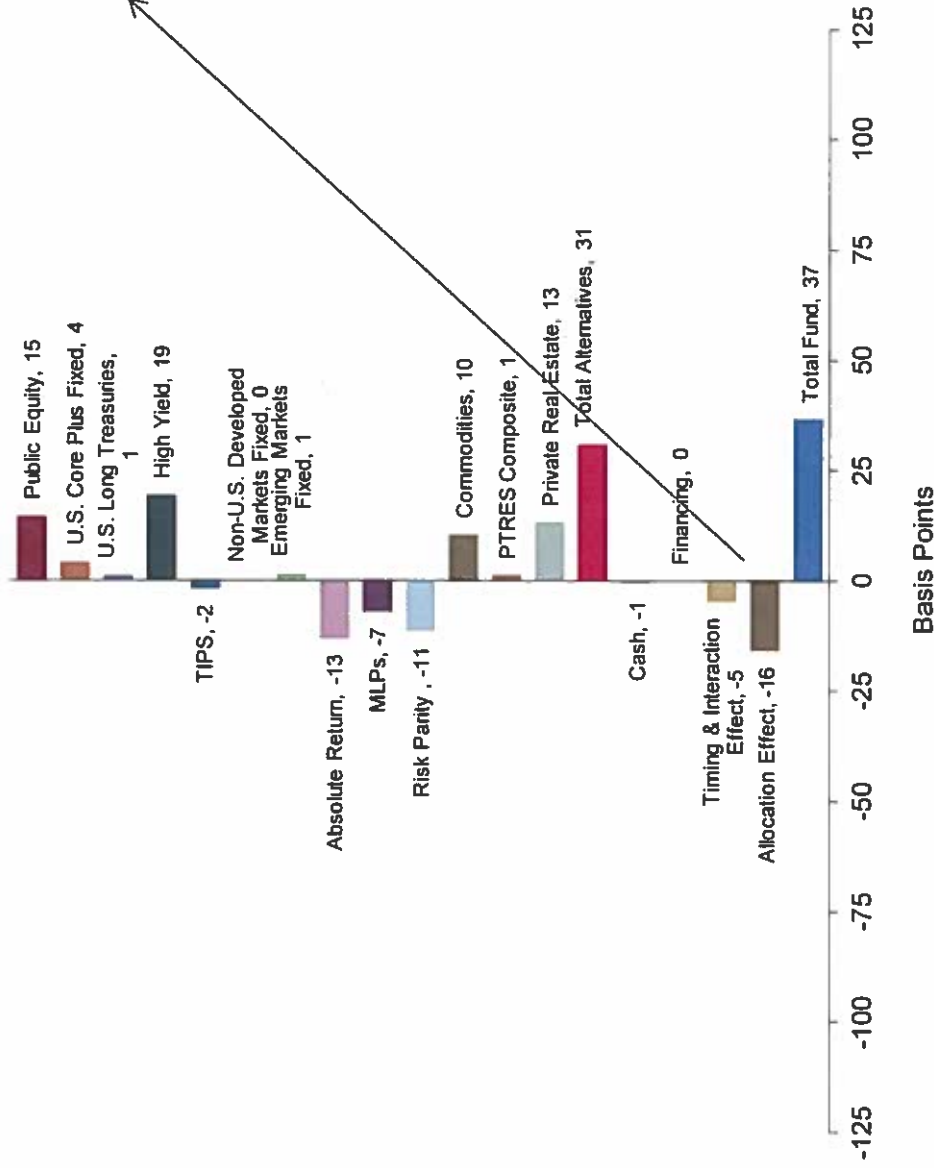
Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Total Absolute Return	-0.48	-1.23	3.80	3.54	3.87	5.08	N/A	7.04	04/01/2009		
Blended Policy (3-month Libor + 3.5%)	0.94	1.89	2.83	3.78	5.93	6.63	N/A	6.94			
Value Added	-1.42	-3.12	0.97	-0.24	-2.06	-1.55	N/A	0.10			
Unallocated Cash & Cash Equivalents	-0.45	-0.28	0.32	0.36	0.37	1.57	0.50	0.41	07/01/1998		
BofA Merrill Lynch 3 Month US T-Bill	0.01	0.02	0.02	0.02	0.06	0.08	1.33	2.18			
Value Added	-0.46	-0.30	0.30	0.34	0.31	1.49	-0.83	-1.77			

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

1 Quarter Ending September 30, 2015

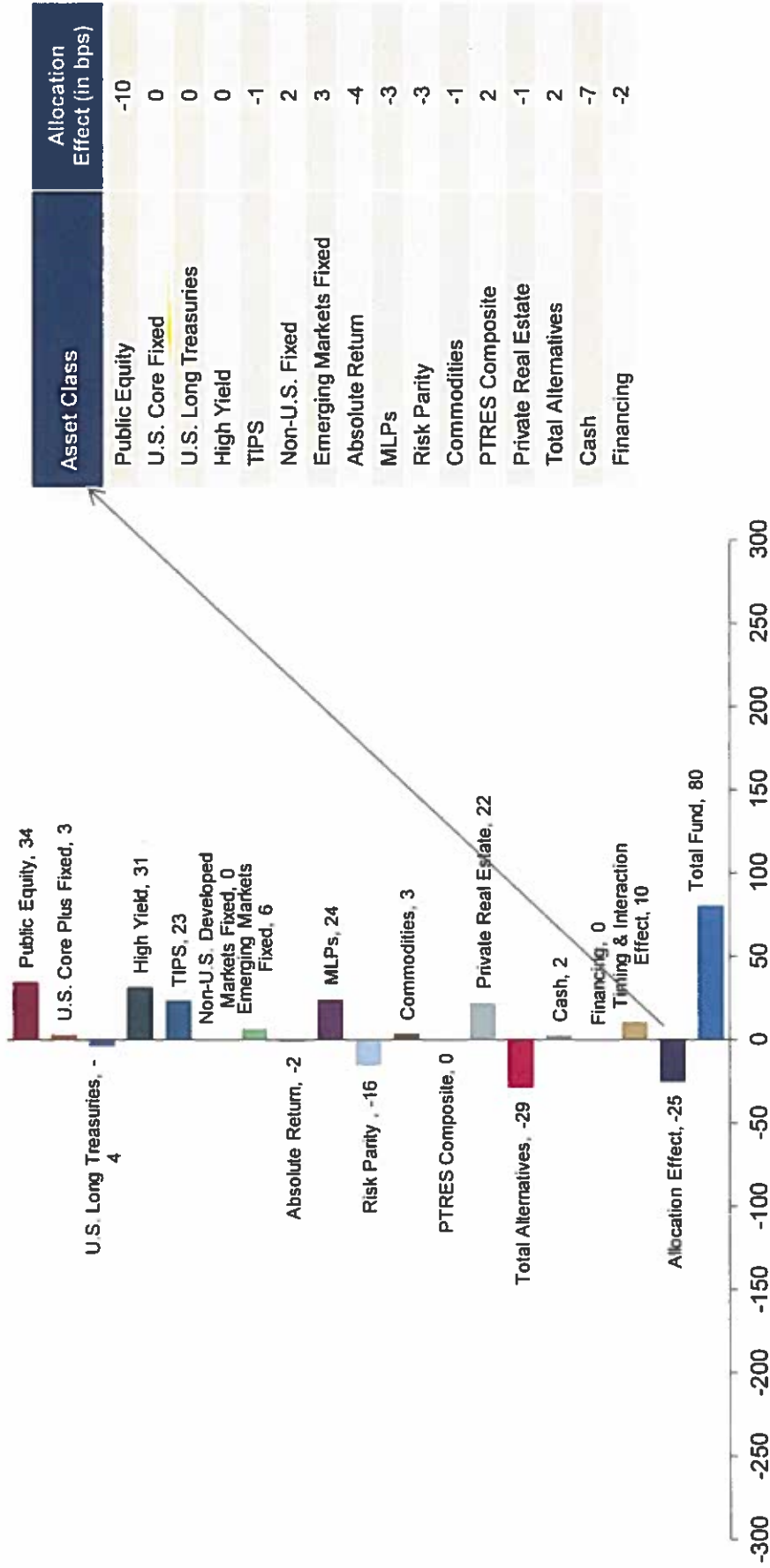
Performance Attribution – Total Fund



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

1 Year Ending September 30, 2015

Performance Attribution – Total Fund



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



Total Fund

As of September 30, 2015

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PSERS Total Fund	-3.92	-4.41	-1.70	-1.58	5.75	7.40	5.37	5.95	06/01/1998
<i>Blended Policy (Total Plan)</i>	-4.29	-4.69	-2.60	-2.38	3.58	5.00	3.94	4.60	
Value Added	0.37	0.28	0.90	0.80	2.17	2.40	1.43	1.35	
Total Public Markets Composite	-6.61	-7.86	-4.88	-4.81	3.11	5.10	4.44	6.21	06/01/2002
<i>Blended Policy (Public Market) (Hedged)</i>	-6.55	-7.44	-5.57	-6.13	1.72	3.70	3.37	4.77	
Value Added	-0.06	-0.42	0.69	1.32	1.39	1.40	1.07	1.44	
<i>Blended Policy (Public Market) (Unhedged)</i>	-6.57	-7.15	-5.84	-6.71	1.27	3.42	3.23	4.66	
Value Added	-0.04	-0.71	0.96	1.90	1.84	1.68	1.21	1.55	
Total Public Equity Composite	-8.86	-9.00	-4.62	-2.10	9.82	8.89	6.08	5.98	07/01/1998
<i>Blended Policy (Total Eq) (Hedged)</i>	-9.47	-9.80	-5.58	-3.70	9.27	8.29	5.55	5.00	
Value Added	0.61	0.80	0.96	1.60	0.55	0.60	0.53	0.98	
<i>Blended Policy (Total Eq) (Unhedged)</i>	-9.53	-8.98	-6.56	-5.93	7.51	7.24	5.04	4.71	
Value Added	0.67	-0.02	1.94	3.83	2.31	1.65	1.04	1.27	
Total US Equity Composite	-7.47	-7.23	-5.67	-1.12	12.29	13.14	6.56	5.03	01/01/2000
<i>Blended Policy (Tot US Eq)</i>	-7.29	-7.07	-5.34	-0.49	12.48	13.20	6.93	4.13	
Value Added	-0.18	-0.16	-0.33	-0.63	-0.19	-0.06	-0.37	0.90	
Total US Large Cap Composite	-7.02	-6.70	-5.60	-1.18	12.45	13.30	6.17	5.51	12/01/2001
<i>MSCI USA Large Cap Index</i>	-6.45	-5.89	-5.06	-0.66	12.21	13.38	6.88	5.60	
Value Added	-0.57	-0.81	-0.54	-0.52	0.24	-0.08	-0.71	-0.09	
<i>S&P 500 Index</i>	-6.44	-6.18	-5.29	-0.61	12.40	13.34	6.80	5.95	
Value Added	-0.58	-0.52	-0.31	-0.57	0.05	-0.04	-0.63	-0.44	
PSERS-S&P 500 Index Composite	-7.02	-6.70	-5.60	-1.15	12.45	13.30	7.07	5.26	07/01/1988
<i>S&P 500 Index</i>	-6.44	-6.18	-5.29	-0.61	12.40	13.34	6.80	5.04	
Value Added	-0.58	-0.52	-0.31	-0.54	0.05	-0.04	0.27	0.22	
Alliance Bernstein Risk Premium	-3.56	-4.31	-3.75	N/A	N/A	N/A	N/A	-3.75	01/01/2015
<i>3-Month Libor + 0.60%</i>	0.23	0.45	0.66	0.87	0.87	0.91	2.29	0.66	
Value Added	-3.79	-4.76	-4.41	N/A	N/A	N/A	N/A	-4.41	
Radcliffe Specialty Finance Debt	0.50	0.89	3.30	3.54	N/A	N/A	N/A	3.54	10/01/2014
<i>3-Month Libor + 0.60%</i>	0.23	0.45	0.66	0.87	0.87	0.91	2.29	0.87	
Value Added	0.27	0.44	2.64	2.67	N/A	N/A	N/A	2.67	
PE Conversions	-0.40	-0.07	0.80	N/A	N/A	N/A	N/A	0.80	12/01/2014

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

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

As of September 30, 2015

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total US Small Cap Composite	-8.96	-9.09	-5.42	-0.32	11.35	12.25	7.32	8.83	12/01/2001
MSCI USA Small Cap Index	-10.82	-10.98	-6.67	-0.04	12.58	12.95	7.52	8.86	
Value Added	1.86	1.89	1.25	-0.28	-1.23	-0.70	-0.20	-0.03	
Total US Small Cap X Micro Composite	-8.96	-9.09	-5.42	-0.31	11.36	12.41	7.57	9.03	12/01/2001
MSCI USA Small Cap Index	-10.82	-10.98	-6.67	-0.04	12.58	12.95	7.52	8.86	
Value Added	1.86	1.89	1.25	-0.27	-1.22	-0.54	0.05	0.17	
PSERS Small Cap Index Composite	-8.95	-9.26	-4.92	2.97	13.58	14.04	8.62	9.82	12/01/2001
PSERS-S&P 400 Index Composite	-8.48	-9.44	-4.65	1.50	13.10	13.14	8.80	9.86	07/01/1998
S&P MidCap 400	-8.50	-9.47	-4.66	1.40	13.12	12.93	8.25	9.49	
Value Added	0.02	0.03	0.01	0.10	-0.02	0.21	0.55	0.37	
PSERS-S&P 600 Index Composite	-9.41	-9.09	-5.20	4.29	13.90	14.98	8.60	9.01	06/01/1998
S&P SmallCap 600	-9.27	-9.10	-5.49	3.81	13.02	14.04	7.65	8.44	
Value Added	-0.14	0.01	0.29	0.48	0.88	0.94	0.95	0.57	
Total Non-U.S. Equity Composite (hedged)	-9.64	-9.93	-2.64	-2.07	7.90	5.59	6.10	4.82	01/01/2000
Blended Policy (Total Non-US Eq) (Hedged)	-10.58	-11.34	-4.07	-4.03	7.33	4.79	4.95	3.88	
Value Added	0.94	1.41	1.43	1.96	0.57	0.80	1.15	0.94	
Emerging Markets Composite	-12.13	-10.23	-9.09	-11.71	-0.77	-0.52	5.35	8.00	07/01/1998
Blended Policy (MSCI EM net)	-17.90	-17.33	-15.48	-19.28	-5.27	-3.58	4.34	7.86	
Value Added	5.77	7.10	6.39	7.57	4.50	3.06	1.01	0.14	
MSCI Emerging Markets IMI (Net)	-17.73	-16.75	-14.74	-18.74	-4.75	-3.41	4.62	6.88	
Value Added	5.60	6.52	5.65	7.03	3.98	2.89	0.73	1.12	
Active Emerging Markets Composite	-12.13	-11.03	-11.22	-12.90	-0.17	-0.21	5.51	8.10	07/01/1998
Blended Policy (MSCI EM net)	-17.90	-17.33	-15.48	-19.28	-5.27	-3.58	4.34	7.86	
Value Added	5.77	6.30	4.26	6.38	5.10	3.37	1.17	0.24	
Wasatch EM Small Cap	-12.13	-11.03	-11.22	-12.91	-0.60	2.07	N/A	7.42	07/01/2008
Blended Policy (Wasatch EM)	-16.21	-13.57	-11.41	-17.11	-1.39	-2.49	6.83	2.52	
Value Added	4.08	2.54	0.19	4.20	0.79	4.56	N/A	4.90	
Total Non-U.S. Equity x Emerging Markets Composite (Hedged)	-9.54	-9.96	-1.84	-0.98	N/A	N/A	N/A	2.55	04/01/2014
Blended Policy (Total Non-US Eq) (Hedged)	-10.58	-11.34	-4.07	-4.03	7.33	4.79	4.95	0.28	
Value Added	1.04	1.38	2.23	3.05	N/A	N/A	N/A	2.27	

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

As of September 30, 2015

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Non-U.S. Equity Currency Hedged Composite	1.89	-0.43	5.34	11.01	5.25	2.75	N/A	1.51	07/01/2006
Currency Hedge Benchmark	1.90	-0.43	5.41	11.05	4.90	2.91	N/A	1.68	
Value Added	-0.01	0.00	-0.07	-0.04	0.35	-0.16	N/A	-0.07	
Pareto Everest	1.89	-0.43	5.34	11.01	5.25	2.75	N/A	1.61	07/01/2006
Currency Hedge Benchmark	1.90	-0.43	5.41	11.05	4.90	2.91	N/A	1.68	
Value Added	-0.01	0.00	-0.07	-0.04	0.35	-0.16	N/A	-0.07	
Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)	-11.00	-9.78	-5.48	-8.30	4.82	4.13	4.51	5.55	07/01/1997
Blended Policy (Total Non-US Eq) (Unhedged)	-11.88	-11.00	-7.84	-11.42	2.75	2.08	3.59	N/A	
Value Added	0.88	1.22	2.36	3.12	2.07	2.05	0.92	N/A	
Non-US Large Cap Equity Composite	-11.44	-10.62	-6.36	-9.30	3.92	3.45	4.11	5.20	07/01/1998
Blended Policy (MSCI World AC Word ex USA net)	-12.17	-11.71	-8.63	-12.16	2.34	1.82	3.16	4.15	
Value Added	0.73	1.09	2.27	2.86	1.58	1.63	0.95	1.05	
PSERS ACWI x US Index Fund	-12.03	-11.67	-8.16	-11.53	2.96	2.46	3.69	4.25	07/01/1988
MSCI ACWI/EAFE Index Blend	-12.17	-11.71	-8.63	-12.16	2.34	1.82	3.03	3.70	
Value Added	0.14	0.04	0.47	0.63	0.62	0.64	0.66	0.55	
BlackRock EMAX	-16.57	N/A	N/A	N/A	N/A	N/A	N/A	-16.57	07/01/2015
MSCI Emerging Markets Index (Net)	-17.90	-17.33	-15.48	-19.28	-5.27	-3.57	4.27	-17.90	
Value Added	1.33	N/A	N/A	N/A	N/A	N/A	N/A	1.33	
Active Non-US Large Cap Composite	-10.45	-8.79	-3.95	-6.36	5.05	5.47	4.96	5.72	07/01/1998
MSCI AC World ex USA Index (Net)	-12.17	-11.71	-8.63	-12.16	2.34	1.82	3.03	4.07	
Value Added	1.72	2.92	4.68	5.80	2.71	3.65	1.93	1.65	
Baillie Gifford	-12.15	-10.34	-7.26	-6.80	3.93	4.32	6.23	8.65	07/01/2002
MSCI AC World ex USA Index (Net)	-12.17	-11.71	-8.63	-12.16	2.34	1.82	3.03	6.17	
Value Added	0.02	1.37	1.37	5.36	1.59	2.50	3.20	2.48	
Marathon Asset Mgmt	-8.90	-6.51	-1.67	-5.52	7.14	6.04	6.68	8.84	07/01/1998
Blended Benchmark (MSCI ACWI ex USA net)	-12.17	-11.71	-8.63	-12.16	2.34	1.82	3.12	4.23	
Value Added	3.27	5.20	6.96	6.64	4.80	4.22	3.56	4.61	
BlackRock Global Composite	-10.22	-10.15	-3.40	-7.35	3.43	6.32	5.21	7.15	10/01/2004
MSCI AC World ex USA Index (Net)	-12.17	-11.71	-8.63	-12.16	2.34	1.82	3.03	5.15	
Value Added	1.95	1.56	5.23	4.81	1.09	4.50	2.18	2.00	

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

As of September 30, 2015

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Non-US Small Cap Equity Composite	-7.41	-2.70	2.15	-0.20	10.88	8.54	6.91	8.15	07/01/2005
MSCI AC World ex USA Small Cap (Net)	-10.02	-6.23	-2.54	-6.42	5.51	3.85	5.13	6.10	
Value Added	2.61	3.53	4.69	6.22	5.37	4.69	1.78	2.05	
Active Non-US Small Cap Composite	-7.41	-2.70	2.15	-0.20	10.94	8.83	7.09	8.33	07/01/2005
MSCI AC World ex USA Small Cap (Net)	-10.02	-6.23	-2.54	-6.42	5.51	3.85	5.13	6.10	
Value Added	2.61	3.53	4.69	6.22	5.43	4.98	1.96	2.23	
Acadian Asset Mgmt	-8.32	-5.63	-2.19	-6.83	9.30	7.03	7.68	9.25	07/01/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)	-10.02	-6.23	-2.54	-6.42	5.51	3.85	4.81	5.51	
Value Added	1.70	0.60	0.35	-0.41	3.79	3.18	2.87	3.74	
Wasatch Int'l Small Cap	-6.52	-0.37	5.20	4.72	9.67	9.18	9.01	9.01	10/01/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)	-10.02	-6.23	-2.54	-6.42	5.51	3.85	4.81	4.81	
Value Added	3.50	5.86	7.74	11.14	4.16	5.33	4.20	4.20	
Oberweis Asset Mgmt	-4.22	0.79	7.77	5.82	21.68	16.10	N/A	7.72	07/01/2008
MSCI AC World ex USA Small Cap (Net)	-10.02	-6.23	-2.54	-6.42	5.51	3.85	5.13	3.16	
Value Added	5.80	7.02	10.31	12.24	16.17	12.25	N/A	4.56	
Batterymarch Int'l Small Cap	-9.42	-4.53	-0.15	-1.65	9.85	8.53	N/A	4.83	07/01/2008
MSCI AC World ex USA Small Cap (Net)	-10.02	-6.23	-2.54	-6.42	5.51	3.85	5.13	3.16	
Value Added	0.60	1.70	2.39	4.77	4.34	4.68	N/A	1.67	
Pyramis International Small Cap	-10.10	-5.26	-1.49	-4.06	5.99	4.94	N/A	8.35	10/01/2008
MSCI AC World ex USA Small Cap (Net)	-10.02	-6.23	-2.54	-6.42	5.51	3.85	5.13	7.67	
Value Added	-0.08	0.97	1.05	2.36	0.48	1.09	N/A	0.68	
Total Fixed Income Composite	-0.92	-3.09	-0.37	1.58	2.97	5.70	6.67	6.65	07/01/1998
Blended Policy (Total FI)	-1.35	-3.07	-1.66	-1.11	0.09	3.17	5.52	5.79	
Value Added	0.43	-0.02	1.29	2.69	2.88	2.53	1.15	0.86	
Global Fixed Income Composite	-0.16	-1.28	-1.34	-1.67	0.66	N/A	N/A	1.73	07/01/2012
Blended Policy (Global FI)	-1.36	-2.89	-3.28	-3.61	-0.75	1.59	N/A	0.15	
Value Added	1.20	1.61	1.94	1.94	1.41	N/A	N/A	1.58	
Total US Fixed Income Composite	-0.23	-2.71	0.79	3.86	4.21	6.69	7.16	6.97	10/01/2004
Blended Policy (Total US FI)	-1.77	-2.62	-0.76	-0.57	0.57	3.70	5.83	5.61	
Value Added	1.54	-0.09	1.55	4.43	3.64	2.99	1.33	1.36	
Total US Fixed Income ex TIPS Composite	1.02	-0.73	0.76	4.38	6.46	7.29	7.12	6.96	07/01/1998

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

As of September 30, 2015

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Investment Grade Composite	4.54	-1.96	0.16	5.53	N/A	N/A	N/A	5.53	10/01/2014
Blended Policy (Investment Grade)	2.53	-1.62	0.11	3.67	1.61	3.88	5.38	3.67	
Value Added	2.01	-0.34	0.05	1.86	N/A	N/A	N/A	1.86	
US Core Plus Fixed Income Composite	2.07	0.07	1.55	3.51	2.91	4.79	5.46	5.33	10/01/2004
Blended Policy (Barclays Aggregate Index)	1.23	-0.47	1.13	2.94	1.71	3.00	4.62	4.50	
Value Added	0.84	0.54	0.42	0.57	1.20	1.79	0.84	0.83	
Pugh Capital Management	1.45	-0.54	1.18	2.91	1.93	3.51	N/A	5.60	07/01/2006
Barclays Aggregate Index	1.23	-0.47	1.13	2.94	1.71	3.10	4.64	5.04	
Value Added	0.22	-0.07	0.05	-0.03	0.22	0.41	N/A	0.56	
Piedmont Investment Advisors	0.10	-1.30	0.71	1.83	1.52	3.30	4.81	4.61	01/01/2005
Barclays Aggregate Index	1.23	-0.47	1.13	2.94	1.71	3.10	4.64	4.48	
Value Added	-1.13	-0.83	-0.42	-1.11	-0.19	0.20	0.17	0.13	
PSERS Active Core Plus Fixed Income	1.49	0.06	1.65	3.49	2.45	3.96	5.88	6.31	07/01/1988
Barclays Aggregate Index	1.23	-0.47	1.13	2.94	1.71	3.10	4.64	5.23	
Value Added	0.26	0.53	0.52	0.55	0.74	0.86	1.24	1.08	
BlackRock Global Alpha	3.45	0.11	1.43	3.81	4.24	6.86	N/A	7.82	07/01/2007
Blended Policy (Barclays Aggregate Index)	1.23	-0.47	1.13	2.94	1.71	3.00	4.62	4.78	
Value Added	2.22	0.58	0.30	0.87	2.53	3.86	N/A	3.04	
SEI Investment Management	-0.84	1.16	2.18	2.73	N/A	N/A	N/A	2.63	03/01/2014
BofA Merrill Lynch Corporate 1-3 Year	0.18	0.31	1.14	1.12	1.56	2.12	3.74	1.11	
Value Added	-1.02	0.85	1.04	1.61	N/A	N/A	N/A	1.52	
Non-U.S. Developed Markets Fixed Income Composite	1.55	-1.53	-6.08	-8.01	-2.94	-0.16	3.73	4.72	07/01/1998
Blended Policy (Barclays GlobalAgg GDP Weighted Dev xUS hedged)	1.45	-1.39	-5.94	-8.25	-3.06	-0.06	3.29	N/A	
Value Added	0.10	-0.14	-0.14	0.24	0.12	-0.10	0.44	N/A	
Alliance Bernstein Global Fixed	1.55	-1.54	-6.22	-8.54	-2.95	N/A	N/A	-0.80	01/01/2012
Spliced Barclays GlobalAgg GDPWeighted Dev xUS	1.45	-1.39	-5.94	-8.25	-3.06	-0.30	3.21	-0.92	
Value Added	0.10	-0.15	-0.28	-0.29	0.11	N/A	N/A	0.12	
U.S. Long Treasuries (levered)	34.58	-14.93	-1.45	63.23	-18.45	N/A	N/A	-16.20	07/01/2012
Barclays Long Treasury Index	5.08	-3.65	0.17	8.80	2.78	6.22	6.99	2.63	
Value Added	29.50	-11.28	-1.62	54.43	-21.23	N/A	N/A	-18.83	

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

As of September 30, 2015

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PSERS U.S. Long Treasuries (unlevered)	5.42	-3.78	-0.51	7.54	1.29	N/A	N/A	1.57	07/01/2012
Barclays Long Treasury Index	5.08	-3.65	0.17	8.80	2.78	6.22	6.99	2.63	
Value Added	0.34	-0.13	-0.68	-1.26	-1.49	N/A	N/A	-1.06	
Credit-Related	-3.03	-0.74	-0.60	-1.34	N/A	N/A	N/A	-1.34	10/01/2014
Blended Policy (Credit-Related)	-5.89	-6.04	-5.03	-6.83	N/A	N/A	N/A	-6.83	
Value Added	2.86	5.30	4.43	5.49	N/A	N/A	N/A	5.49	
Emerging Markets Fixed Income Composite	-8.29	-6.11	-7.82	-13.39	-4.09	0.30	N/A	1.67	04/01/2010
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	-8.97	-9.57	-12.51	-16.47	-5.82	-1.81	5.39	0.09	
Value Added	0.68	3.46	4.69	3.08	1.73	2.11	N/A	1.58	
Stone Harbor Emerging Fixed Income	-10.40	-11.09	-13.03	-18.78	-8.37	-3.15	N/A	-0.98	04/01/2010
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	-8.97	-9.57	-12.51	-16.47	-5.82	-0.13	4.41	1.57	
Value Added	-1.43	-1.52	-0.52	-2.31	-2.55	-3.02	N/A	-2.55	
Franklin Templeton Emerging Fixed Income	-6.78	-2.05	-3.51	-8.88	-0.25	3.38	N/A	6.84	10/01/2008
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	-8.97	-9.57	-12.51	-16.47	-5.82	-0.13	4.41	2.91	
Value Added	2.19	7.52	9.00	7.59	5.57	3.51	N/A	3.93	
High Yield Fixed Income Composite (Hedged)	-1.92	N/A	N/A	N/A	N/A	N/A	N/A	-1.92	07/01/2015
Blended Policy (Barclays Corporate HY)	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.31	-4.86	
Value Added	2.94	N/A	N/A	N/A	N/A	N/A	N/A	2.94	
High Yield Currency Hedged Composite	212.74	N/A	N/A	N/A	N/A	N/A	N/A	212.74	07/01/2015
Pareto Oxygen (notional)	-0.04	N/A	N/A	N/A	N/A	N/A	N/A	-0.04	07/01/2015
HY Currency Hedge Benchmark	-0.09	-3.85	7.65	12.30	4.36	3.13	-0.10	-0.09	
Value Added	0.05	N/A	N/A	N/A	N/A	N/A	N/A	0.05	
High Yield Fixed Income Composite (Unhedged)	-2.18	0.12	0.73	1.43	7.32	8.09	7.68	7.88	10/01/1999
Blended Policy (Barclays Corporate HY)	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.31	7.36	
Value Added	2.68	4.97	3.18	4.86	3.81	1.94	0.37	0.52	
Mezzanine High Yield Composite	-3.53	N/A	N/A	N/A	N/A	N/A	N/A	-1.38	06/01/2015
Barclays Corporate High Yield Index	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	-6.27	
Value Added	1.33	N/A	N/A	N/A	N/A	N/A	N/A	4.89	
Carlyle Energy Mezz. Opp. Fund LP	-10.24	-7.01	-6.73	-7.40	11.12	N/A	N/A	11.12	10/01/2012
Barclays Corporate High Yield Index	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	3.51	
Value Added	-5.38	-2.16	-4.28	-3.97	7.61	N/A	N/A	7.61	

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As of September 30, 2015

Trailing Period Performance

	Performance(%)										Inception Date
	1	2	3	1	3	5	10	Since			
	Quarter	2 Quarters	3 Quarters	Year	Years	Years	Years	Inception			
ICG Europe Fund V	2.64	7.03	-1.32	2.46	N/A	N/A	N/A	6.25	01/01/2013		
Barclays Corporate High Yield Index Value Added	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	2.62			
	7.50	11.88	1.13	5.89	N/A	N/A	N/A	3.63			
Sankaty Middle Market Opp. Fund	-2.47	3.07	3.42	3.47	8.34	10.16	N/A	9.44	06/01/2010		
Barclays Corporate High Yield Index Value Added	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	7.30			
	2.39	7.92	5.87	6.90	4.83	4.01	N/A	2.14			
Sankaty Middle Market Opp. Fund II	-1.15	0.81	4.79	6.12	N/A	N/A	N/A	6.15	11/01/2013		
Barclays Corporate High Yield Index Value Added	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	0.51			
	3.71	5.66	7.24	9.55	N/A	N/A	N/A	5.64			
Internally Managed Private Debt Co-Investment	-28.32	-29.67	-29.67	-25.77	N/A	N/A	N/A	-6.52	08/01/2013		
Barclays Corporate High Yield Index Value Added	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	1.79			
	-23.46	-24.82	-27.22	-22.34	N/A	N/A	N/A	-8.31			
Opportunistic High Yield Composite	-2.58	N/A	N/A	N/A	N/A	N/A	N/A	-1.90	06/01/2015		
Barclays Corporate High Yield Index Value Added	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	-6.27			
	2.28	N/A	N/A	N/A	N/A	N/A	N/A	4.37			
Apollo European Principal Fund II	3.25	3.40	4.75	5.94	4.83	N/A	N/A	4.83	10/01/2012		
Barclays Corporate High Yield Index Value Added	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	3.51			
	8.11	8.25	7.20	9.37	1.32	N/A	N/A	1.32			
Sankaty Credit Opp. Fund IV	-0.97	-1.77	-1.92	-4.26	2.77	3.81	N/A	8.47	10/01/2008		
Barclays Corporate High Yield Index Value Added	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	10.03			
	3.89	3.08	0.53	-0.83	-0.74	-2.34	N/A	-1.56			
Sankaty Credit Opp. Fund V-A	-5.64	-4.38	-1.00	-1.26	6.15	N/A	N/A	6.15	10/01/2012		
Barclays Corporate High Yield Index Value Added	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	3.51			
	-0.78	0.47	1.45	2.17	2.64	N/A	N/A	2.64			
Hayfin Special Opp. Credit	2.19	8.57	-1.09	-4.97	N/A	N/A	N/A	1.86	03/01/2013		
Barclays Corporate High Yield Index Value Added	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	2.07			
	7.05	13.42	1.36	-1.54	N/A	N/A	N/A	-0.21			
TPG Opportunities Partners II, LP	5.86	10.55	15.71	19.32	19.62	N/A	N/A	14.93	04/01/2012		
Barclays Corporate High Yield Index Value Added	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	4.86			
	10.72	15.40	18.16	22.75	16.11	N/A	N/A	10.07			

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As of September 30, 2015

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
TPG Opportunities Partners III, LP	3.77	3.64	4.03	0.91	N/A	N/A	N/A	-5.72	02/01/2014
Barclays Corporate High Yield Index	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	-0.45	
Value Added	8.63	8.49	6.48	4.34	N/A	N/A	N/A	5.27	
TOP NPL (A)	8.48	14.69	19.04	34.78	23.48	N/A	N/A	20.55	04/01/2012
Barclays Corporate High Yield Index	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	4.86	
Value Added	13.34	19.54	21.49	38.21	19.97	N/A	N/A	15.69	
TPG TAO	1.43	2.43	9.81	N/A	N/A	N/A	N/A	9.81	01/01/2015
Barclays Corporate High Yield Index	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	-2.45	
Value Added	6.29	7.28	12.26	N/A	N/A	N/A	N/A	12.26	
The Verde Scratch and Dent Fund, LP	2.26	3.49	5.75	N/A	N/A	N/A	N/A	9.63	12/01/2014
Barclays Corporate High Yield Index	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	-3.87	
Value Added	7.12	8.34	8.20	N/A	N/A	N/A	N/A	13.50	
Brigade Distressed Value	-13.08	-12.98	-8.39	-10.25	2.82	N/A	N/A	4.08	10/01/2011
Barclays Corporate High Yield Index	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	7.27	
Value Added	-8.22	-8.13	-5.94	-6.82	-0.69	N/A	N/A	-3.19	
Brigade Structured Credit Offshore Fund	-8.11	-8.90	-6.31	N/A	N/A	N/A	N/A	-5.97	11/01/2014
Barclays Corporate High Yield Index	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	-4.57	
Value Added	-3.25	-4.05	-3.86	N/A	N/A	N/A	N/A	-1.40	
Avenue Energy Opportunities Fund	-10.70	-3.18	N/A	N/A	N/A	N/A	N/A	-11.56	02/01/2015
Barclays Corporate High Yield Index	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	-3.09	
Value Added	-5.84	1.67	N/A	N/A	N/A	N/A	N/A	-8.47	
Real Asset High Yield Composite	0.59	N/A	N/A	N/A	N/A	N/A	N/A	0.58	06/01/2015
Barclays Corporate High Yield Index	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	-6.27	
Value Added	5.45	N/A	N/A	N/A	N/A	N/A	N/A	6.85	
Mariner/Gaillon RMBS	-0.45	1.77	4.32	7.77	8.51	9.16	N/A	9.60	05/01/2010
Blended Benchmark (Barclays US MBS)	1.30	0.55	1.61	3.43	5.75	6.45	N/A	6.53	
Value Added	-1.75	1.22	2.71	4.34	2.76	2.71	N/A	3.07	
Gaillon Onshore Mortgage Recovery Fund III, LP	0.16	-0.88	-1.44	-4.20	N/A	N/A	N/A	-2.93	11/01/2013
Barclays Corporate High Yield Index	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	0.51	
Value Added	5.02	3.97	1.01	-0.77	N/A	N/A	N/A	-3.44	

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As of September 30, 2015

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Mariner International Infrastructure	2.47	2.24	4.28	3.13	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2013
Barclays Corporate High Yield Index Value Added	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	0.26	-2.19	0.26	
	7.33	7.09	6.73	6.56	N/A	N/A	N/A	-2.45			
Senior Loans High Yield Composite	-1.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	06/01/2015
Barclays Corporate High Yield Index Value Added	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	-6.27	6.29		
	3.71	N/A	N/A	N/A	N/A	N/A	N/A				
Cerberus Levered Loan Fund I	-0.33	-0.99	-0.03	2.08	5.00	N/A	N/A	6.47	6.47	0.48	01/01/2012
Barclays Corporate High Yield Index Value Added	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	5.99	5.99		
	4.53	3.86	2.42	5.51	1.49	N/A	N/A	0.48			
Cerberus Levered Loan Fund II	1.36	3.83	7.03	10.43	N/A	N/A	N/A	12.07	12.07	2.62	01/01/2013
Barclays Corporate High Yield Index Value Added	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	2.62	2.62		
	6.22	8.68	9.48	13.86	N/A	N/A	N/A	9.45			
LBC Credit Partners II	1.74	9.22	14.09	12.13	17.84	18.60	N/A	10.41	10.41	13.69	01/01/2009
Barclays Corporate High Yield Index Value Added	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	13.69	13.69		
	6.60	14.07	16.54	15.56	14.33	12.45	N/A	-3.28			
LBC Credit Partners III	2.01	6.19	10.28	15.36	N/A	N/A	N/A	16.38	16.38	1.72	04/01/2013
Barclays Corporate High Yield Index Value Added	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	1.72	1.72		
	6.87	11.04	12.73	18.79	N/A	N/A	N/A	14.66			
Summit Partners Credit Fund II LP	-4.03	-2.82	-1.32	N/A	N/A	N/A	N/A	-3.98	-3.98	0.59	11/01/2014
Barclays Corporate High Yield Index Value Added	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	-4.57	-4.57		
	0.83	2.03	1.13	N/A	N/A	N/A	N/A	0.59			
Oaktree Loan Fund 2X, LP	-12.95	-14.96	-16.04	-21.49	-4.00	1.65	N/A	4.13	4.13	7.53	01/01/2008
Barclays Corporate High Yield Index Value Added	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	7.53	7.53		
	-8.09	-10.11	-13.59	-18.06	-7.51	-4.50	N/A	-3.40			
Sankaty Bank Loans	-4.05	-1.49	-1.95	-3.05	3.80	5.49	N/A	7.61	7.61	10.08	07/01/2009
Barclays Corporate High Yield Index Value Added	-4.86	-4.85	-2.45	-3.43	3.51	6.15	7.25	10.08	10.08		
	0.81	3.36	0.50	0.38	0.29	-0.66	N/A	-2.47			
Inflation Protected	-2.47	-6.15	0.17	2.33	N/A	N/A	N/A	2.33	2.33	3.16	10/01/2014
Barclays U.S. TIPS Index Value Added	-1.15	-2.20	-0.80	-0.83	-1.83	2.55	4.02	-0.83	-0.83		
	-1.32	-3.95	0.97	3.16	N/A	N/A	N/A	3.16			

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As of September 30, 2015

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
TIPS Composite (levered)	-2.47	-6.15	0.17	2.33	0.40	5.85	7.61	7.26	04/01/2004
Blended Policy (Net Levered TIPS)	-2.37	-4.52	-1.95	-2.08	-4.20	4.51	N/A	N/A	
Value Added	-0.10	-1.63	2.12	4.41	4.60	1.34	N/A	N/A	
Barclays U.S. TIPS Index	-1.15	-2.20	-0.80	-0.83	-1.83	2.55	4.02	4.01	
Value Added	-1.32	-3.95	0.97	3.16	2.23	3.30	3.59	3.25	
TIPS Composite (unlevered)	-1.29	-3.25	N/A	N/A	N/A	N/A	N/A	-3.69	02/01/2015
Barclays U.S. TIPS Index	-1.15	-2.20	-0.80	-0.83	-1.83	2.55	4.02	-3.83	
Value Added	-0.14	-1.05	N/A	N/A	N/A	N/A	N/A	0.14	
Bridgewater TIPS (levered)	-2.76	-8.44	0.72	4.85	2.34	8.68	10.56	10.47	07/01/2004
BGI Custom IL Bond Index	-1.36	-6.19	-0.65	3.05	1.01	N/A	N/A	N/A	
Value Added	-1.40	-2.25	1.37	1.80	1.33	N/A	N/A	N/A	
Bridgewater TIPS (unlevered)	-1.36	-4.26	N/A	N/A	N/A	N/A	N/A	-4.14	02/01/2015
BGI Custom IL Bond Index	-1.36	-6.19	-0.65	3.05	1.01	N/A	N/A	-7.37	
Value Added	0.00	1.93	N/A	N/A	N/A	N/A	N/A	3.23	
Black River Inflation Opportunity Composite (levered)	-4.23	-4.05	3.12	0.00	N/A	N/A	N/A	-7.34	08/01/2014
Blended Benchmark (Black River)	-5.33	-6.38	1.40	-6.93	N/A	N/A	N/A	-15.77	
Value Added	1.10	2.32	1.72	6.93	N/A	N/A	N/A	8.43	
Black River Inflation Opp. Fund CI B (levered)	-5.28	-5.34	3.79	-0.61	N/A	N/A	N/A	-9.30	03/01/2013
Blended Benchmark (Black River)	-5.33	-6.38	1.40	-6.93	N/A	N/A	N/A	-13.81	
Value Added	0.05	1.04	2.39	6.32	N/A	N/A	N/A	4.51	
Black River Inflation Opp. Fund CI B (unlevered)	-1.22	-1.30	N/A	N/A	N/A	N/A	N/A	-2.51	02/01/2015
Blended Benchmark (Black River)	-5.33	-6.38	1.40	-6.93	N/A	N/A	N/A	-13.97	
Value Added	4.11	5.08	N/A	N/A	N/A	N/A	N/A	11.46	
Black River Fixed Income Relative Value Opportunity Fund Ltd. (TIPS)	0.11	-0.03	1.80	1.81	N/A	N/A	N/A	1.76	08/01/2014
PSERS Total TIPS (levered)	-1.12	-2.44	-1.16	-0.56	-1.23	3.59	5.67	5.49	03/01/2004
Barclays U.S. TIPS Index	-1.15	-2.20	-0.80	-0.83	-1.83	2.55	4.02	4.12	
Value Added	0.03	-0.24	-0.36	0.27	0.60	1.04	1.65	1.37	
PSERS Total TIPS (unlevered)	-1.12	-2.44	-1.16	-0.56	-1.23	2.95	4.49	4.48	03/01/2004
Barclays U.S. TIPS Index	-1.15	-2.20	-0.80	-0.83	-1.83	2.55	4.02	4.12	
Value Added	0.03	-0.24	-0.36	0.27	0.60	0.40	0.47	0.36	

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As of September 30, 2015

Trailing Period Performance

	Performance(%)							Since Inception
	1	2	3	1	3	5	10	Since Inception
	Quarter	Quarters	Quarters	Year	Years	Years	Years	Date
PSERS TIPS (levered)								
Barclays U.S. TIPS Index	-1.39	-3.17	-1.64	-0.76	-1.69	3.57	5.34	5.21
Value Added	-1.15	-2.20	-0.80	-0.83	-1.83	2.55	4.02	4.12
	-0.24	-0.97	-0.84	0.07	0.14	1.02	1.32	1.09
PSERS TIPS (cash)								
	-0.15	0.09	0.49	0.12	0.43	0.57	N/A	1.23
								02/01/2009
PIMCO Multi-Sector Strategy								
Blended Policy (PIMCO Multi-Sector)	-2.83	-5.20	-3.33	-2.52	0.91	N/A	N/A	1.97
Value Added	-2.00	-4.21	-2.82	-1.87	1.45	3.25	4.71	2.30
	-0.83	-0.99	-0.51	-0.65	-0.54	N/A	N/A	-0.33
Real Assets								
Blended Policy (Real Assets)	-7.12	-6.68	-4.96	-6.73	N/A	N/A	N/A	-6.73
Value Added	-6.34	-5.98	-5.12	-7.22	2.38	6.33	6.20	-7.22
	-0.78	-0.70	0.16	0.49	N/A	N/A	N/A	0.49
Real Asset Exposure x Private Real Estate								
Blended Policy (Real Assets x Private RE)	-20.44	-21.21	-23.64	-31.41	N/A	N/A	N/A	-31.41
Value Added	-16.48	-16.79	-19.75	-27.87	N/A	N/A	N/A	-27.87
	-3.96	-4.42	-3.89	-3.54	N/A	N/A	N/A	-3.54
Total MLP Composite								
S&P MLP Index	-25.66	-27.21	-28.73	-34.50	4.46	11.22	N/A	16.87
Value Added	-24.23	-28.15	-30.40	-38.77	-2.04	4.91	8.34	12.22
	-1.43	0.94	1.67	4.27	6.50	6.31	N/A	4.65
PSERS S&P MLP Index								
S&P MLP Total Return Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-19.66
Value Added	-24.23	-28.15	-30.40	-38.77	-2.04	4.91	8.34	-20.76
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10
Atlantic Trust								
S&P MLP Index	-24.71	-27.38	-28.54	-33.61	4.44	N/A	N/A	5.08
Value Added	-24.23	-28.15	-30.40	-38.77	-2.04	4.91	8.34	-1.38
	-0.48	0.77	1.86	5.16	6.48	N/A	N/A	6.46
PSERS Harvest Funds MLP								
S&P MLP Index	-23.84	-25.76	-27.50	-32.10	4.87	11.61	N/A	17.16
Value Added	-24.23	-28.15	-30.40	-38.77	-2.04	4.91	8.34	12.22
	0.39	2.39	2.90	6.67	6.91	6.70	N/A	4.94
Sallent								
S&P MLP Index	-29.93	-28.93	-31.45	-39.15	3.47	N/A	N/A	4.42
Value Added	-24.23	-28.15	-30.40	-38.77	-2.04	4.91	8.34	-0.83
	-5.70	-1.78	-1.05	-0.38	5.51	N/A	N/A	5.25

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

As of September 30, 2015

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Commodities Composite (levered)	-16.77	-15.99	-20.19	-31.67	-18.99	-9.73	N/A	-4.99	11/01/2006
Blended Policy (Commodities)	-11.38	-8.92	-12.44	-20.20	-13.52	-7.27	N/A	-5.24	
Value Added	-5.39	-7.07	-7.75	-11.47	-5.47	-2.46	N/A	0.25	
Total Commodities Composite (unlevered)	-9.81	-9.06	-11.77	-19.61	N/A	N/A	N/A	-11.86	03/01/2013
Blended Policy (Commodities)	-11.38	-8.92	-12.44	-20.20	-13.52	-7.27	N/A	-12.75	
Value Added	1.57	-0.14	0.67	0.59	N/A	N/A	N/A	0.89	
PSERS Commodities Composite (unlevered)	-10.01	-9.49	N/A	N/A	N/A	N/A	N/A	-13.88	03/01/2015
Bloomberg Commodity Index Total Return	-14.47	-10.48	-15.80	-25.99	-16.02	-8.89	-5.67	-15.08	
Value Added	4.46	0.99	N/A	N/A	N/A	N/A	N/A	1.20	
PSERS Commodity Beta (unlevered)	-13.61	-10.67	-15.52	-24.97	N/A	N/A	N/A	-25.62	05/01/2014
Bloomberg Commodity Index Total Return	-14.47	-10.48	-15.80	-25.99	-16.02	-8.89	-5.67	-27.22	
Value Added	0.86	-0.19	0.28	1.02	N/A	N/A	N/A	1.60	
PIMCO Commodity Alpha Composite (unlevered)	-6.45	-6.63	N/A	N/A	N/A	N/A	N/A	-6.63	04/01/2015
Bloomberg Commodity Index Total Return	-14.47	-10.48	-15.80	-25.99	-16.02	-8.89	-5.67	-10.48	
Value Added	8.02	3.85	N/A	N/A	N/A	N/A	N/A	3.85	
PIMCO Commodity Alpha Fund	2.11	-2.06	N/A	N/A	N/A	N/A	N/A	-2.06	03/01/2015
PIMCO Commodity Alpha STIF	0.06	0.12	N/A	N/A	N/A	N/A	N/A	0.12	03/01/2015
PIMCO Commodity Alpha SWAP (unlevered)	-13.62	-10.68	N/A	N/A	N/A	N/A	N/A	-10.68	04/01/2015
Gresham	-14.51	-10.93	-15.75	-26.64	-14.47	-6.48	N/A	-5.84	10/01/2007
Bloomberg Commodity Index Total Return	-14.47	-10.48	-15.80	-25.99	-16.02	-8.89	-5.67	-8.13	
Value Added	-0.04	-0.45	0.05	-0.65	1.55	2.41	N/A	2.29	
Wellington Management Company	-17.01	-16.70	-19.33	-31.36	-14.20	-7.15	N/A	-3.26	01/01/2007
Blended Benchmark (WMC)	-18.12	-16.64	-20.82	-31.15	-13.65	-6.02	N/A	-2.14	
Value Added	1.11	-0.06	1.49	-0.21	-0.55	-1.13	N/A	-1.12	
PSERS Gold Fund (unlevered)	-5.03	-5.99	-6.07	-8.36	-13.88	N/A	N/A	-9.31	06/01/2012
Bloomberg Gold Subindex Total Return	-5.00	-6.00	-6.22	-8.41	-14.71	-3.69	8.13	-10.08	
Value Added	-0.03	0.01	0.15	0.05	0.83	N/A	N/A	0.77	
PTRES Composite	1.62	-7.18	-4.96	1.96	6.57	8.30	5.53	9.21	07/01/1998
Blended Policy (FTSE EPRANAREIT Developed Index)	-1.63	-8.42	-4.71	2.00	5.92	7.08	4.73	8.41	
Value Added	3.25	1.24	-0.25	-0.04	0.65	1.22	0.80	0.80	

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As of September 30, 2015

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Security Capital Preferred Growth	1.62	-7.18	-4.96	1.96	6.57	8.30	N/A	7.07	07/01/2008
Wisshire US Real Estate Securities Index	2.85	-7.04	-2.63	12.01	10.26	12.55	6.79	7.89	
Value Added	-1.23	-0.14	-2.33	-10.05	-3.69	-4.25	N/A	-0.82	
Risk Parity Composite (vol adjusted)	-7.24	-10.33	-6.12	-5.76	0.04	N/A	N/A	6.34	06/01/2011
Blended Policy (Risk Parity)	-5.96	-7.67	-4.99	-4.05	0.34	N/A	N/A	0.96	
Value Added	-1.28	-2.66	-1.13	-1.71	-0.30	N/A	N/A	5.38	
PSERS Risk Parity (vol adjusted)	-7.15	-10.09	-5.61	-4.17	N/A	N/A	N/A	-1.08	02/01/2013
AQR GRP EL 20 Offshore Fund (vol adjusted)	-9.00	-10.78	-7.83	-9.88	N/A	N/A	N/A	-1.07	11/01/2012
Bridgewater All Weather @15% (vol adjusted)	-7.58	-11.17	-7.11	-6.90	-0.39	N/A	N/A	6.02	06/01/2011
DE Shaw Orienteer (vol adjusted)	-6.19	-9.59	-3.56	-0.60	N/A	N/A	N/A	4.13	02/01/2014
BlackRock Market Advantage II (vol adjusted)	-4.76	-8.68	N/A	N/A	N/A	N/A	N/A	-8.68	04/01/2015
Total Absolute Return	-0.48	-1.23	3.80	3.54	3.87	5.08	N/A	7.04	04/01/2009
Blended Policy (3-month Libor + 3.5%)	0.94	1.89	2.83	3.78	5.93	6.63	7.31	6.94	
Value Added	-1.42	-3.12	0.97	-0.24	-2.06	-1.55	N/A	0.10	
Apollo/SASOF II	4.07	-0.50	0.45	4.57	N/A	N/A	N/A	3.01	03/01/2013
Libor (1 month)	0.05	0.09	0.14	0.18	0.18	0.20	1.54	0.17	
Value Added	4.02	-0.59	0.31	4.39	N/A	N/A	N/A	2.84	
Apollo/SASOF III	-0.34	-5.01	N/A	N/A	N/A	N/A	N/A	-28.47	02/01/2015
Libor (1 month)	0.05	0.09	0.14	0.18	0.18	0.20	1.54	0.12	
Value Added	-0.39	-5.10	N/A	N/A	N/A	N/A	N/A	-28.59	
Oceanwood Opportunities Fund	-3.47	-3.52	4.53	5.61	N/A	N/A	N/A	3.92	09/01/2014
Libor (1 month)	0.05	0.09	0.14	0.18	0.18	0.20	1.54	0.18	
Value Added	-3.52	-3.61	4.39	5.43	N/A	N/A	N/A	3.74	
Perry Partners L.P.	-6.39	-7.92	-8.47	-10.80	N/A	N/A	N/A	-6.14	12/01/2013
Libor (1 month)	0.05	0.09	0.14	0.18	0.18	0.20	1.54	0.17	
Value Added	-6.44	-8.01	-8.61	-10.98	N/A	N/A	N/A	-6.31	

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As of September 30, 2015

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Ellis Lake	-1.90	-5.56	-4.58	-11.01	N/A	N/A	N/A	-2.42	04/01/2013
Libor (1 month)	0.05	0.09	0.14	0.18	0.18	0.20	1.54	0.17	
Value Added	-1.95	-5.65	-4.72	-11.19	N/A	N/A	N/A	-2.59	
Black River Fixed Income Relative Value Opportunity Fund Ltd.	0.11	-0.03	1.80	1.81	5.01	N/A	N/A	5.31	01/01/2012
Libor (1 month)	0.05	0.09	0.14	0.18	0.18	0.20	1.54	0.19	
Value Added	0.06	-0.12	1.66	1.63	4.83	N/A	N/A	5.12	
Capula Global Relative Value Fund Limited - Class F	2.08	3.04	6.72	9.77	7.99	N/A	N/A	6.67	04/01/2011
Libor (1 month)	0.05	0.09	0.14	0.18	0.18	0.20	1.54	0.20	
Value Added	2.03	2.95	6.58	9.59	7.81	N/A	N/A	6.47	
PIMCO PARS/GCOF/MAV Fund	0.95	3.66	7.10	8.41	5.07	6.88	N/A	8.02	03/01/2008
Libor (1 month)	0.05	0.09	0.14	0.18	0.18	0.20	1.54	0.48	
Value Added	0.90	3.57	6.96	8.23	4.89	6.68	N/A	7.54	
PIMCO PARS	-1.36	0.45	6.88	9.51	8.37	N/A	N/A	8.37	10/01/2012
PIMCO GCOF	3.81	8.51	12.27	12.19	11.07	N/A	N/A	11.07	10/01/2012
PIMCO MAV	1.39	5.36	7.57	10.35	2.04	N/A	N/A	2.04	10/01/2012
BlackRock Capital Structure Investments Fund	8.62	3.71	3.28	-2.00	3.19	4.88	N/A	1.17	03/01/2009
Libor (1 month)	0.05	0.09	0.14	0.18	0.18	0.20	1.54	0.23	
Value Added	8.57	3.62	3.14	-2.18	3.01	4.68	N/A	0.94	
Brigade Leveraged Capital Structures Offshore Fund	-8.47	-7.87	-4.92	-7.20	1.05	2.59	N/A	4.51	10/01/2007
Libor (1 month)	0.05	0.09	0.14	0.18	0.18	0.20	1.54	0.68	
Value Added	-8.52	-7.96	-5.06	-7.38	0.87	2.39	N/A	3.83	
Caspian Select Credit International - Class A	-3.48	-4.87	-5.03	-6.18	3.44	N/A	N/A	3.04	04/01/2011
Libor (1 month)	0.05	0.09	0.14	0.18	0.18	0.20	1.54	0.20	
Value Added	-3.53	-4.96	-5.17	-6.36	3.26	N/A	N/A	2.84	
Aeolus Property Catastrophe Fund I LP	8.74	10.11	11.24	15.95	14.64	N/A	N/A	17.05	06/01/2012
Libor (1 month)	0.05	0.09	0.14	0.18	0.18	0.20	1.54	0.18	
Value Added	8.69	10.02	11.10	15.77	14.46	N/A	N/A	16.87	

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As of September 30, 2015

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Nephila / Palmetto Fund Ltd. - Class G	3.92	4.03	4.47	6.27	7.24	N/A	N/A	7.49	07/01/2011
Libor (1 month)	0.05	0.09	0.14	0.18	0.18	0.20	1.54	0.20	
Value Added	3.87	3.94	4.33	6.09	7.06	N/A	N/A	7.29	
Capula Tail Risk Fund Limited - Class C	5.41	4.70	5.64	5.96	-0.41	N/A	N/A	-0.34	07/01/2011
Libor (1 month)	0.05	0.09	0.14	0.18	0.18	0.20	1.54	0.20	
Value Added	5.36	4.61	5.50	5.78	-0.59	N/A	N/A	-0.54	
Bridgewater Pure Alpha Fund II, Ltd.	-5.80	-9.03	6.67	7.50	6.49	13.03	N/A	13.91	01/01/2006
Libor (3 month)	0.08	0.15	0.21	0.27	0.27	0.31	1.68	1.61	
Value Added	-5.88	-9.18	6.46	7.23	6.22	12.72	N/A	12.30	
Brevan Howard Fund Limited - Class E	-1.23	-2.64	0.63	-0.48	1.84	3.71	N/A	3.68	07/01/2010
Libor (3 month)	0.08	0.15	0.21	0.27	0.27	0.31	1.68	0.31	
Value Added	-1.31	-2.79	0.42	-0.75	1.57	3.40	N/A	3.37	
Unallocated Cash & Cash Equivalents	-0.45	-0.28	0.32	0.36	0.37	1.57	0.50	0.41	07/01/1998
BoiA Merrill Lynch 3 Month US T-Bill	0.01	0.02	0.02	0.02	0.06	0.08	1.33	2.18	
Value Added	-0.46	-0.30	0.30	0.34	0.31	1.49	-0.83	-1.77	
PSERS Cash Management	-0.13	-0.10	-0.06	-0.02	0.24	0.38	-0.14	2.57	07/01/1985
PSERS Cash Management Sub	0.03	0.04	0.06	0.07	0.07	0.10	N/A	0.19	12/01/2008
RE Conversions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	09/01/2015
PSERS Prop Fund	0.04	0.09	0.15	0.18	0.21	0.23	N/A	0.38	01/01/2009
BoiA Merrill Lynch US Treasury Bills 0-3M	0.01	0.01	0.01	0.02	0.04	0.05	1.26	0.07	
Value Added	0.03	0.08	0.14	0.16	0.17	0.18	N/A	0.31	

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As of September 30, 2015

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
LIBOR Composite	-0.03	0.16	0.50	0.68	0.97	0.98	N/A	1.43	04/01/2008
PSERS LIBOR	-0.01	0.12	0.30	0.36	0.62	0.68	N/A	1.84	01/01/2007
Libor (3 month)	0.08	0.15	0.21	0.27	0.27	0.31	1.68	1.21	
Value Added	-0.09	-0.03	0.09	0.09	0.35	0.37	N/A	0.63	
Radcliffe Ultra Short Duration	-0.13	0.35	1.40	2.02	2.33	N/A	N/A	2.26	06/01/2012
Libor (3 month)	0.08	0.15	0.21	0.27	0.27	0.31	1.68	0.28	
Value Added	-0.21	0.20	1.19	1.75	2.06	N/A	N/A	1.98	
PSERS Healthcare - Premium Assist	0.07	0.16	0.24	0.30	0.35	0.58	2.23	3.11	01/01/1998
BofA Merrill Lynch 3 Month US T-Bill	0.01	0.02	0.02	0.02	0.06	0.08	1.33	2.26	
Value Added	0.06	0.14	0.22	0.28	0.29	0.50	0.90	0.85	
PSERS Healthcare - HOP	0.06	0.12	0.17	0.23	0.23	0.25	1.66	1.76	02/01/2002
BofA Merrill Lynch 3 Month US T-Bill	0.01	0.02	0.02	0.02	0.06	0.08	1.33	1.43	
Value Added	0.05	0.10	0.15	0.21	0.17	0.17	0.33	0.33	
E/M Total Program Composite	0.27	0.21	2.21	2.91	7.39	5.92	4.31	3.26	01/01/2000
E/M US Core Plus FI Composite	0.96	-0.82	1.01	2.52	1.78	3.40	1.36	1.40	11/01/2004
Piedmont Investment Advisors	0.10	-1.30	0.71	1.83	1.52	3.30	4.81	4.61	01/01/2005
Barclays Aggregate Index	1.23	-0.47	1.13	2.94	1.71	3.10	4.64	4.48	
Value Added	-1.13	-0.83	-0.42	-1.11	-0.19	0.20	0.17	0.13	
Pugh Capital Management	1.45	-0.54	1.18	2.91	1.93	3.51	N/A	5.60	07/01/2006
Barclays Aggregate Index	1.23	-0.47	1.13	2.94	1.71	3.10	4.64	5.04	
Value Added	0.22	-0.07	0.05	-0.03	0.22	0.41	N/A	0.56	
E/M Absolute Return Composite	-1.90	-5.56	-4.58	-11.01	N/A	N/A	N/A	-3.07	07/01/2013
Ellis Lake	-1.90	-5.56	-4.58	-11.01	N/A	N/A	N/A	-2.42	04/01/2013
Libor (1 month)	0.05	0.09	0.14	0.18	0.18	0.20	1.54	0.17	
Value Added	-1.95	-5.65	-4.72	-11.19	N/A	N/A	N/A	-2.59	
E/M Short Duration Cash	0.22	0.65	2.42	3.06	N/A	N/A	N/A	3.06	10/01/2014

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As of September 30, 2015

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Radcliffe Ultra Short Duration	-0.13	0.35	1.40	2.02	2.33	N/A	N/A	2.26	06/01/2012		
Libor (3 month)	0.08	0.15	0.21	0.27	0.27	0.31	1.68	0.28			
Value Added	-0.21	0.20	1.19	1.75	2.06	N/A	N/A	1.98			
Radcliffe Specialty Finance Debt	0.50	0.89	3.30	3.54	N/A	N/A	N/A	3.54	10/01/2014		
3-Month Libor + 0.60%	0.23	0.45	0.66	0.87	0.87	0.91	2.29	0.87			
Value Added	0.27	0.44	2.64	2.67	N/A	N/A	N/A	2.67			

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



As of September 30, 2015

Trailing Period Performance

	Performance(%)										Inception Date
	1	2	3	1	3	5	10	Since			
	Quarter	2 Quarters	3 Quarters	Year	Years	Years	Years	Inception			
	2.70	4.30	6.30	6.49	11.45	12.26	9.13	10.03			12/01/1992
Total Private Market Composites											
<i>Blended Policy (Private Market)</i>	1.24	2.11	4.79	6.63	7.68	7.94	5.96	N/A			
Value Added	1.46	2.19	1.51	-0.14	3.77	4.32	3.17	N/A			
Total Alternative Investments	3.35	4.91	4.65	2.84	9.95	11.42	11.59	10.20			07/01/1998
<i>Burgiss (Lagged) - PEVC/Int</i>	1.51	2.31	3.63	4.31	5.34	5.63	4.69	3.18			
Value Added	1.84	2.60	1.02	-1.47	4.61	5.79	6.90	7.02			
<i>Burgiss (Lagged) - Int</i>	0.94	2.05	3.07	3.59	-2.90	N/A	N/A	N/A			
Value Added	2.41	2.86	1.58	-0.75	12.85	N/A	N/A	N/A			
<i>Burgiss (Lagged) - PE</i>	1.63	2.43	3.75	4.46	5.59	5.91	4.93	N/A			
Value Added	1.72	2.48	0.90	-1.62	4.36	5.51	6.66	N/A			
<i>Burgiss (Lagged) - VC</i>	0.80	1.45	2.89	3.22	3.45	2.94	0.68	N/A			
Value Added	2.55	3.46	1.76	-0.38	6.50	8.48	10.91	N/A			
Total Alternative Investments x Tobacco Composite	3.60	5.13	4.87	3.06	10.03	11.47	11.62	10.22			07/01/1998
<i>Burgiss (Lagged) - PEVC/Int</i>	1.51	2.31	3.63	4.31	5.34	5.63	4.69	3.18			
Value Added	2.09	2.82	1.24	-1.25	4.69	5.84	6.93	7.04			
<i>Burgiss (Lagged) - Int</i>	0.94	2.05	3.07	3.59	-2.90	N/A	N/A	N/A			
Value Added	2.66	3.08	1.80	-0.53	12.93	N/A	N/A	N/A			
<i>Burgiss (Lagged) - VC</i>	0.80	1.45	2.89	3.22	3.45	2.94	0.68	N/A			
Value Added	2.80	3.68	1.98	-0.16	6.58	8.53	10.94	N/A			
<i>Burgiss (Lagged) - PE</i>	1.63	2.43	3.75	4.46	5.59	5.91	4.93	N/A			
Value Added	1.97	2.70	1.12	-1.40	4.44	5.56	6.69	N/A			
Priv. Eq/ Venture Cap/ Priv. Debt/Int.	3.35	4.91	4.65	2.84	9.95	N/A	N/A	10.42			04/01/2012
Internally Managed Composite	9.31	10.91	21.61	27.19	33.89	N/A	N/A	37.70			04/01/2012
Private Eq/ Venture Cap/ Private Debt	3.18	4.73	4.23	2.33	9.64	11.28	11.56	10.17			07/01/1998
Private Debt Composite	2.73	4.14	2.65	3.48	10.28	10.04	9.19	8.17			04/01/2001
Private Equity/ Venture Capital Composite	3.25	4.83	4.49	2.23	9.53	11.54	11.87	9.96			07/01/1998
<i>Burgiss (Lagged)</i>	1.51	2.31	3.63	4.31	5.34	5.63	4.69	3.18			
Value Added	1.74	2.52	0.86	-2.08	4.19	5.91	7.18	6.78			
Private Equity	3.59	4.87	3.65	0.88	9.21	11.63	12.15	10.90			04/01/2001
Private Equity x Tobacco Composite	3.95	5.18	3.93	1.15	9.30	11.69	12.18	10.92			04/01/2001

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

As of September 30, 2015

Trailing Period Performance

	Performance(%)						Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		
Tobacco Composite	-14.25	-11.46	-11.46	N/A	N/A	N/A	-11.46	12/01/2014
Venture Capital	1.19	4.67	10.54	13.19	11.64	10.33	3.45	04/01/2001
Total Real Estate	1.88	3.23	7.89	11.30	12.98	12.93	8.05	04/01/1981
Blended Policy (Total Real Estate)	0.90	1.86	6.14	9.77	11.29	12.07	8.63	
Value Added	0.98	1.37	1.75	1.53	1.69	0.86	-0.68	
Private Real Estate Composite	1.89	3.54	8.29	11.60	13.45	13.23	9.22	07/01/1996
Private Real Estate x Internal	1.79	3.44	8.18	11.49	13.36	13.18	8.72	07/01/1986
Internally Managed Private Real Estate	11.81	14.67	19.97	23.23	N/A	N/A	33.98	07/01/2013

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

As of September 30, 2015

Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
PSERS Total Fund	8.75	8.66	11.35	4.31	14.22	12.06	-29.70	13.83	18.04	11.45
<i>Blended Policy (Total Plan)</i>	6.82	5.52	8.71	2.34	10.35	12.94	-25.96	10.43	15.46	9.08
Value Added	1.93	3.14	2.64	1.97	3.87	-0.88	-3.74	3.40	2.58	2.37
Total Public Markets Composite	6.58	6.64	10.98	1.01	15.33	28.30	-34.67	10.15	16.82	8.43
<i>Blended Policy (Public Market) (Hedged)</i>	5.19	4.76	9.81	-0.36	11.76	24.17	-32.01	9.44	15.88	7.76
Value Added	1.39	1.88	1.17	1.37	3.57	4.13	-2.66	0.71	0.94	0.67
<i>Blended Policy (Public Market) (Unhedged)</i>	4.16	4.69	9.81	-0.36	11.76	24.17	-32.01	9.44	15.88	7.76
Value Added	2.42	1.95	1.17	1.37	3.57	4.13	-2.66	0.71	0.94	0.67
Total Public Equity Composite	8.15	24.43	17.07	-6.96	16.95	41.00	-42.75	10.56	19.93	10.49
<i>Blended Policy (Total Eq) (Hedged)</i>	7.93	24.78	16.73	-7.83	14.34	37.59	-41.03	10.10	19.86	9.94
Value Added	0.22	0.25	0.34	0.87	2.61	3.41	-1.72	0.46	0.07	0.55
<i>Blended Policy (Total Eq) (Unhedged)</i>	4.14	23.89	16.73	-7.83	14.34	37.59	-41.03	10.10	19.86	9.94
Value Added	4.01	0.54	0.34	0.87	2.61	3.41	-1.72	0.46	0.07	0.55
Total US Equity Composite	11.71	34.04	15.65	1.65	18.37	33.94	-41.49	4.68	14.71	6.31
<i>Blended Policy (Tot US Eq)</i>	12.51	33.39	16.42	0.80	16.52	28.22	-37.23	5.62	15.77	6.39
Value Added	-0.80	0.65	-0.77	0.85	1.85	5.72	-4.26	-0.94	-1.06	-0.08
Total US Large Cap Composite	13.62	32.86	16.10	2.03	16.03	31.47	-42.77	4.81	15.62	4.86
<i>MSCI USA Large Cap Index</i>	13.55	32.74	16.01	2.55	13.49	25.25	-36.03	6.43	16.09	4.32
Value Added	0.07	0.72	0.09	-0.52	2.54	6.22	-6.74	-1.62	-0.47	0.54
<i>S&P 500 Index</i>	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91
Value Added	-0.07	0.47	0.10	-0.08	0.97	5.01	-5.77	-0.68	-0.17	-0.05
PSERS-S&P 500 Index Composite	13.66	32.85	16.09	2.03	16.03	28.52	-37.07	5.60	15.88	4.97
<i>S&P 500 Index</i>	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91
Value Added	-0.03	0.46	0.09	-0.08	0.97	2.06	-0.07	0.11	0.09	0.06
Alliance Bernstein Risk Premium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>3-Month Libor + 0.60%</i>	0.84	0.87	1.03	0.94	0.95	1.29	3.54	5.93	5.83	4.19
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Radcliffe Specialty Finance Debt	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>3-Month Libor + 0.60%</i>	0.84	0.87	1.03	0.94	0.95	1.29	3.54	5.93	5.83	4.19
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PE Conversions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

As of September 30, 2015

Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total US Small Cap Composite	3.57	37.99	15.08	-1.14	26.20	38.03	-35.83	2.82	12.22	10.83
MSCI USA Small Cap Index	7.55	38.26	18.22	-3.03	27.96	39.74	-35.88	-3.00	14.68	5.73
Value Added	-3.98	-0.27	-3.14	1.89	-1.76	-1.71	0.05	5.82	-2.46	5.10
Total US Small Cap X Micro Composite	4.10	36.31	15.99	-0.41	26.31	36.56	-34.36	3.10	12.42	10.88
MSCI USA Small Cap Index	7.55	38.26	18.22	-3.03	27.96	39.74	-35.88	-3.00	14.68	5.73
Value Added	-3.45	-1.95	-2.23	2.62	-1.65	-3.18	1.52	6.10	-2.26	5.15
PSERS Small Cap Index Composite	8.00	38.32	18.36	-0.14	27.43	35.33	-33.93	4.01	12.73	10.23
PSERS-S&P 400 Index Composite	9.87	33.45	18.78	-1.60	27.42	41.12	-35.91	8.08	10.52	12.66
S&P MidCap 400	9.77	33.50	17.88	-1.73	26.64	37.38	-36.23	7.98	10.32	12.55
Value Added	0.10	-0.05	0.90	0.13	0.78	3.74	0.32	0.10	0.20	0.11
PSERS-S&P 600 Index Composite	6.23	43.13	17.70	1.64	27.47	29.62	-30.67	-0.14	15.30	7.67
S&P SmallCap 600	5.76	41.31	16.33	1.02	26.31	25.57	-31.07	-0.30	15.12	7.68
Value Added	0.47	1.82	1.37	0.62	1.16	4.05	0.40	0.16	0.18	-0.01
Total Non-U.S. Equity Composite (hedged)	5.09	15.95	18.39	-13.34	16.00	45.88	-43.80	16.34	27.67	19.00
Blended Policy (Total Non-US Eq) (Hedged)	4.75	16.36	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55	17.11
Value Added	0.34	-0.41	1.36	0.96	3.27	0.50	0.51	1.68	1.12	1.89
Emerging Markets Composite	1.48	-0.24	21.03	-17.81	17.04	71.83	-52.69	37.99	32.19	29.29
Blended Policy (MSCI EM net)	-2.19	-2.60	18.23	-18.42	18.87	78.48	-53.27	39.79	32.59	34.53
Value Added	3.67	2.36	2.80	0.61	-1.83	-6.65	0.58	-1.80	-0.40	-5.24
MSCI Emerging Markets IMI (Net)	-1.79	-2.20	18.69	-19.49	19.90	82.36	-53.78	39.77	31.79	33.86
Value Added	3.27	1.96	2.34	1.68	-2.86	-10.53	1.09	-1.78	0.40	-4.57
Active Emerging Markets Composite	3.69	1.59	21.32	-18.60	17.82	71.83	-52.69	37.99	32.19	29.29
Blended Policy (MSCI EM net)	-2.19	-2.60	18.23	-18.42	18.87	78.48	-53.27	39.79	32.59	34.53
Value Added	5.88	4.19	3.09	-0.18	-1.05	-6.65	0.58	-1.80	-0.40	-5.24
Wasatch EM Small Cap	2.13	1.87	28.06	-12.98	42.87	119.09	N/A	N/A	N/A	N/A
Blended Policy (Wasatch EM)	1.72	1.22	22.60	-26.96	27.47	114.32	-58.10	42.57	32.59	29.52
Value Added	0.41	0.65	5.46	13.98	15.40	4.77	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)	4.75	16.36	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55	17.11
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

As of September 30, 2015

Calendar Year Performance

	Performance(%)										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Non-U.S. Equity Currency Hedged Composite	11.00	-0.37	-1.46	0.00	1.39	1.84	3.15	-4.46	N/A	N/A	
Currency Hedge Benchmark	11.06	-1.39	0.00	0.00	0.00	3.39	3.81	-5.01	N/A	N/A	
Value Added	-0.06	1.02	-1.46	0.00	1.39	-1.55	-0.66	0.55	N/A	N/A	
Pareto Everest	11.00	-0.37	-1.46	0.00	1.39	1.84	3.15	-4.46	N/A	N/A	
Currency Hedge Benchmark	11.06	-1.39	0.00	0.00	0.00	3.39	3.81	-5.01	N/A	N/A	
Value Added	-0.06	1.02	-1.46	0.00	1.39	-1.55	-0.66	0.55	N/A	N/A	
Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)	-3.43	19.23	18.82	-12.39	14.77	42.06	-45.82	15.61	27.90	17.73	
Blended Policy (Total Non-US Eq) (Unhedged)	-3.89	15.82	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55	17.11	
Value Added	0.46	3.41	1.79	1.91	2.04	-3.32	-1.51	0.95	1.35	0.62	
Non-US Large Cap Equity Composite	-3.41	17.33	17.78	-11.96	12.69	40.38	-44.76	16.43	27.39	17.40	
Blended Policy (MSCI World AC Word ex USA net)	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.33	17.12	27.16	17.11	
Value Added	0.46	2.04	0.95	1.75	1.54	-1.07	0.57	-0.69	0.23	0.29	
PSERS ACWI x US Index Fund	-3.41	16.07	17.57	-13.06	11.85	42.86	-44.91	17.01	27.12	16.73	
MSCI ACWI/EAFE Index Blend	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	
Value Added	0.46	0.78	0.74	0.65	0.70	1.41	0.62	0.36	0.47	0.11	
BlackRock EMAX	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI Emerging Markets Index (Net)	-2.19	-2.60	18.23	-18.42	18.88	78.51	-53.33	39.38	32.18	34.00	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Active Non-US Large Cap Composite	-3.88	19.34	18.60	-8.26	15.23	37.57	-44.60	15.83	26.73	17.44	
MSCI AC World ex USA Index (Net)	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	
Value Added	-0.01	4.05	1.77	5.45	4.08	-3.88	0.93	-0.82	0.08	0.82	
Baillie Gifford	-2.19	17.46	21.25	-11.41	15.75	49.51	-46.12	28.43	27.58	24.83	
MSCI AC World ex USA Index (Net)	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	
Value Added	1.68	2.17	4.42	2.30	4.60	8.06	-0.59	11.78	0.93	8.21	
Marathon Asset Mgmt	-5.35	25.79	18.82	-9.23	17.59	35.96	-40.50	17.53	29.25	15.72	
Blended Benchmark (MSCI ACWI ex USA net)	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	17.12	27.16	17.11	
Value Added	-1.48	10.50	1.99	4.48	6.44	-5.49	5.03	0.41	2.09	-1.39	
BlackRock Global Composite	-3.52	13.89	18.71	-4.14	21.12	35.38	-45.67	14.99	28.93	16.44	
MSCI AC World ex USA Index (Net)	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	
Value Added	0.35	-1.40	1.88	9.57	9.97	-6.07	-0.14	-1.66	2.28	-0.18	

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

As of September 30, 2015

Calendar Year Performance

	Performance(%)										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Non-US Small Cap Equity Composite	-3.47	30.37	25.17	-15.55	29.62	52.97	-52.32	8.09	31.87	N/A	
MSCI AC World ex USA Small Cap (Net)	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	22.64	
Value Added	0.56	10.64	6.65	2.95	4.41	-9.94	-2.09	-2.67	5.01	N/A	
Active Non-US Small Cap Composite	-3.47	30.37	27.64	-15.57	29.37	52.97	-52.32	8.09	31.87	N/A	
MSCI AC World ex USA Small Cap (Net)	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	22.64	
Value Added	0.56	10.64	9.12	2.93	4.16	-9.94	-2.09	-2.67	5.01	N/A	
Acadian Asset Mgmt	-0.19	24.86	25.11	-16.94	26.02	59.84	-55.59	23.01	43.11	N/A	
Blended Benchmark (MSCI AC World ex USA Small Cap net)	-4.03	19.73	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42	N/A	
Value Added	3.84	5.13	6.59	1.56	0.81	-3.07	-7.21	14.38	19.69	N/A	
Wasatch Int'l Small Cap	-7.31	28.25	33.41	-13.75	34.70	69.89	-52.34	14.56	22.29	N/A	
Blended Benchmark (MSCI AC World ex USA Small Cap net)	-4.03	19.73	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42	N/A	
Value Added	-3.28	8.52	14.89	4.75	9.49	6.98	-3.96	5.93	-1.13	N/A	
Oberweis Asset Mgmt	-2.82	59.12	31.95	-14.60	31.03	62.42	N/A	N/A	N/A	N/A	
MSCI AC World ex USA Small Cap (Net)	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	22.64	
Value Added	1.21	39.39	13.43	3.90	5.82	-0.49	N/A	N/A	N/A	N/A	
Batterymarch Int'l Small Cap	-0.18	26.34	21.71	-12.22	26.52	41.36	N/A	N/A	N/A	N/A	
MSCI AC World ex USA Small Cap (Net)	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	22.64	
Value Added	3.85	6.61	3.19	6.28	1.31	-21.55	N/A	N/A	N/A	N/A	
Pyramis International Small Cap	-4.16	19.81	22.81	-18.54	24.04	60.57	N/A	N/A	N/A	N/A	
MSCI AC World ex USA Small Cap (Net)	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	22.64	
Value Added	-0.13	0.08	4.29	-0.04	-1.17	-2.34	N/A	N/A	N/A	N/A	
Total Fixed Income Composite	10.29	-2.52	11.76	9.54	14.11	22.14	-7.24	7.35	4.63	1.78	
Blended Policy (Total FI)	5.19	-4.69	9.86	7.27	10.27	24.60	-4.55	7.99	3.77	1.47	
Value Added	5.10	2.17	1.90	2.27	3.84	-2.46	-2.69	-0.64	0.86	0.31	
Global Fixed Income Composite	3.69	-1.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Global FI)	2.65	-2.76	7.49	5.36	8.07	9.49	N/A	N/A	N/A	N/A	
Value Added	1.04	0.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total US Fixed Income Composite	12.94	-2.35	11.42	10.83	14.58	22.49	-7.78	7.28	4.20	3.17	
Blended Policy (Total US FI)	3.96	-3.04	9.48	8.46	10.45	27.91	-6.09	7.79	3.28	2.53	
Value Added	8.98	0.69	1.94	2.37	4.13	-5.42	-1.69	-0.51	0.92	0.64	
Total US Fixed Income ex TIPS Composite	13.46	3.53	13.15	4.98	13.50	24.35	-10.83	5.66	5.66	3.03	

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As of September 30, 2015

Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Investment Grade Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Investment Grade)</i>	11.06	-5.59	4.39	14.57	7.30	-0.22	11.04	8.38	3.95	2.61
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Core Plus Fixed Income Composite	7.12	-0.86	8.06	9.31	10.25	14.84	-5.70	5.86	5.04	3.28
<i>Blended Policy (Barclays Aggregate Index)</i>	5.97	-2.02	4.21	7.06	7.16	8.60	2.38	6.50	4.97	2.71
Value Added	1.15	1.16	3.85	2.25	3.09	6.24	-8.08	-0.64	0.07	0.57
Pugh Capital Management	6.22	-1.89	5.52	8.02	7.24	8.65	5.43	6.45	N/A	N/A
<i>Barclays Aggregate Index</i>	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43
Value Added	0.25	0.13	1.31	0.18	0.70	2.72	0.19	-0.52	N/A	N/A
Piedmont Investment Advisors	5.41	-1.78	6.07	7.44	7.88	9.10	2.57	5.77	4.85	2.10
<i>Barclays Aggregate Index</i>	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43
Value Added	-0.56	0.24	1.86	-0.40	1.34	3.17	-2.67	-1.20	0.51	-0.33
PSERS Active Core Plus Fixed Income	7.27	-2.01	5.78	9.34	8.54	15.38	1.57	6.95	4.59	3.32
<i>Barclays Aggregate Index</i>	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43
Value Added	1.30	0.01	1.57	1.50	2.00	9.45	-3.67	-0.02	0.25	0.89
BlackRock Global Alpha	7.79	1.52	12.05	11.18	13.67	19.95	-5.12	N/A	N/A	N/A
<i>Blended Policy (Barclays Aggregate Index)</i>	5.97	-2.02	4.21	7.06	7.16	8.60	2.38	6.50	4.97	2.71
Value Added	1.82	3.54	7.84	4.12	6.51	11.35	-7.50	N/A	N/A	N/A
SEI Investment Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>BofA Merrill Lynch Corporate 1-3 Year</i>	1.19	1.78	4.49	1.76	4.86	14.69	-2.68	5.67	4.71	1.89
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-U.S. Developed Markets Fixed Income Composite	-1.09	-2.49	7.16	3.79	8.63	19.43	-3.08	8.28	6.46	-3.96
<i>Blended Policy (Barclays GlobalAgg GDP Weighted Dev xUS hedged)</i>	-2.28	-1.49	6.70	4.48	5.84	8.04	3.76	9.23	6.92	-4.15
Value Added	1.19	-1.00	0.46	-0.69	2.79	11.39	-6.84	-0.95	-0.46	0.19
Alliance Bernstein Global Fixed	-1.80	-1.82	7.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Spliced Barclays GlobalAgg GDPWeighted Dev xUS</i>	-2.28	-1.49	6.70	3.95	3.47	9.49	2.77	11.03	8.11	-7.83
Value Added	0.48	-0.33	0.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Long Treasuries (levered)	427.01	-88.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Long Treasury Index</i>	25.07	-12.66	3.56	29.93	9.38	-12.92	24.03	9.81	1.85	6.51
Value Added	401.94	-75.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
PSERS U.S. Long Treasuries (unlevered)	19.66	-12.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Long Treasury Index</i>	25.07	-12.66	3.56	29.93	9.38	-12.92	24.03	9.81	1.85	6.51
Value Added	-5.41	0.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Credit-Related	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Credit-Related)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Markets Fixed Income Composite	-3.52	-4.08	16.81	0.82	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Barclays Emerging Mkt 10% Country Cap)</i>	-3.14	-5.39	16.00	-1.49	15.68	21.98	-5.22	18.11	15.22	6.27
Value Added	-0.38	1.31	0.81	2.31	N/A	N/A	N/A	N/A	N/A	N/A
Stone Harbor Emerging Fixed Income	-5.60	-9.17	14.61	-0.54	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)</i>	-3.14	-5.39	19.47	4.47	10.95	8.00	8.00	8.00	8.00	8.00
Value Added	-2.46	-3.78	-4.86	-5.01	N/A	N/A	N/A	N/A	N/A	N/A
Franklin Templeton Emerging Fixed Income	-1.86	0.87	18.99	1.96	14.19	56.43	N/A	N/A	N/A	N/A
<i>Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)</i>	-3.14	-5.39	19.47	4.47	10.95	8.00	8.00	8.00	8.00	8.00
Value Added	1.48	6.26	-0.48	-2.51	3.24	48.43	N/A	N/A	N/A	N/A
High Yield Fixed Income Composite (Hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Barclays Corporate HY)</i>	2.45	7.44	15.81	4.98	15.12	57.95	-26.17	2.65	11.91	2.26
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
High Yield Currency Hedged Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pareto Oxygen (notional)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>HY Currency Hedge Benchmark</i>	13.41	-4.63	-2.06	1.12	4.49	-4.83	1.53	-8.96	-8.98	15.94
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
High Yield Fixed Income Composite (Unhedged)	8.54	10.17	17.31	1.64	15.95	34.90	-20.97	3.59	12.72	2.33
<i>Blended Policy (Barclays Corporate HY)</i>	2.45	7.44	15.81	4.98	15.12	57.95	-26.17	2.65	11.91	2.26
Value Added	6.09	2.73	1.50	-3.34	0.83	-23.05	5.20	0.94	0.81	0.07
Mezzanine High Yield Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carlyle Energy Mezz. Opp. Fund LP	19.08	20.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	16.63	13.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Calendar Year Performance

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ICG Europe Fund V	4.03	15.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	1.58	7.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sankaty Middle Market Opp. Fund	6.37	11.04	19.37	8.64	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	3.92	3.60	3.56	3.66	N/A	N/A	N/A	N/A	N/A	N/A
Sankaty Middle Market Opp. Fund II	7.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	4.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Internally Managed Private Debt Co-Investment	15.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	13.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Opportunistic High Yield Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apollo European Principal Fund II	8.80	-0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	6.35	-8.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sankaty Credit Opp. Fund IV	1.69	9.20	6.47	0.81	13.76	39.72	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	-0.76	1.76	-9.34	-4.17	-1.36	-18.49	N/A	N/A	N/A	N/A
Sankaty Credit Opp. Fund V-A	10.46	10.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	8.01	2.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hayfin Special Opp. Credit	-6.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	-9.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TPG Opportunities Partners II, LP	25.75	13.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	23.30	6.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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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	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOP NPL (A)	30.38	12.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	27.93	4.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TPG TAO	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	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The Varde Scratch and Dent Fund, 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	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brigade Distressed Value	3.66	11.12	10.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	1.21	3.68	-5.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brigade Structured Credit Offshore Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Avenue Energy Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Asset High Yield Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mariner/Galton RMBS	8.61	8.55	21.64	1.67	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Barclays US MBS)	6.33	7.50	7.50	7.50	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	2.28	1.05	14.14	-5.83	N/A	N/A	N/A	N/A	N/A	N/A
Galton Onshore Mortgage Recovery Fund III, LP	-4.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	-6.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Mariner International Infrastructure	-5.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	-7.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Senior Loans High Yield Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus Levered Loan Fund I	3.38	9.09	12.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	0.93	1.65	-3.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus Levered Loan Fund II	13.92	12.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	11.47	4.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LBC Credit Partners II	17.02	19.02	29.31	21.09	-15.87	-6.79	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	14.57	11.58	13.50	16.11	-30.99	-65.00	N/A	N/A	N/A	N/A
LBC Credit Partners III	11.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	9.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Summit Partners Credit Fund II LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Oaktree Loan Fund 2X, LP	-0.78	6.26	12.69	7.08	12.94	39.95	-18.94	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	-3.23	-1.18	-3.12	2.10	-2.18	-18.26	7.22	N/A	N/A	N/A
Sankaty Bank Loans	4.28	7.79	10.67	2.10	14.16	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74
Value Added	1.83	0.35	-5.14	-2.88	-0.96	N/A	N/A	N/A	N/A	N/A
Inflation Protected	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays U.S. TIPS Index	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

As of September 30, 2015

Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TIPS Composite (levered)	12.06	-11.23	8.59	23.01	17.55	18.42	0.20	11.14	0.84	3.56
<i>Blended Policy (Net Levered TIPS)</i>										
Value Added	6.76	-17.07	13.75	28.18	12.34	22.50	-8.81	N/A	N/A	N/A
Barclays U.S. TIPS Index	5.30	5.84	-5.16	-5.17	5.21	-4.08	9.01	N/A	N/A	N/A
Value Added	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84
Value Added	8.42	-2.62	1.61	9.45	11.24	7.01	2.55	-0.49	0.35	0.72
TIPS Composite (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays U.S. TIPS Index</i>										
Value Added	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bridgewater TIPS (levered)	18.34	-11.80	10.04	29.14	27.46	20.64	5.45	10.83	1.90	4.59
<i>BGI Custom IL Bond Index</i>										
Value Added	16.75	-12.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	1.59	1.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bridgewater TIPS (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>BGI Custom IL Bond Index</i>										
Value Added	16.75	-12.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Inflation Opportunity Composite (levered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark (Black River)</i>										
Value Added	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Inflation Opp. Fund CI B (levered)	10.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark (Black River)</i>										
Value Added	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	8.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Inflation Opp. Fund CI B (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark (Black River)</i>										
Value Added	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Fixed Income Relative Value Opportunity Fund Ltd. (TIPS)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>PSERS Total TIPS (levered)</i>										
Value Added	5.03	-7.97	7.10	18.25	11.31	17.12	-2.23	11.50	0.76	2.93
Barclays U.S. TIPS Index	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84
Value Added	1.39	0.64	0.12	4.69	5.00	5.71	0.12	-0.13	0.27	0.09
PSERS Total TIPS (unlevered)	5.03	-7.97	7.03	13.96	7.12	12.95	-2.23	11.50	0.76	2.93
<i>Barclays U.S. TIPS Index</i>										
Value Added	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84
Value Added	1.39	0.64	0.05	0.40	0.81	1.54	0.12	-0.13	0.27	0.09

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

As of September 30, 2015

Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
PSERS TIPS (levered)	6.57	-10.29	8.55	17.69	9.82	15.88	-2.23	11.50	0.76	2.93
<i>Barclays U.S. TIPS Index</i>	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84
Value Added	2.93	-1.68	1.57	4.13	3.51	4.47	0.12	-0.13	0.27	0.09
PSERS TIPS (cash)	0.05	0.55	1.02	0.59	1.17	N/A	N/A	N/A	N/A	N/A
PIMCO Multi-Sector Strategy	5.22	-1.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (PIMCO Multi-Sector)</i>	6.32	-0.73	7.46	7.84	6.54	5.93	5.24	6.97	4.34	2.43
Value Added	-1.10	-0.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Real Assets)</i>	6.97	6.59	6.56	10.03	14.83	6.68	-14.78	13.46	19.82	16.68
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Asset Exposure x Private Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Real Assets x Private RE)</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total MLP Composite	15.30	37.44	12.77	18.88	39.82	72.22	N/A	N/A	N/A	N/A
<i>S&P MLP Index</i>	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41	25.91	3.93
Value Added	8.64	7.69	7.82	4.41	4.65	-6.57	N/A	N/A	N/A	N/A
PSERS S&P MLP Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>S&P MLP Total Return Index</i>	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41	25.91	3.93
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Atlantic Trust	15.38	38.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>S&P MLP Index</i>	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41	25.91	3.93
Value Added	7.72	9.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Harvest Funds MLP	17.87	35.60	12.80	18.88	39.82	72.22	N/A	N/A	N/A	N/A
<i>S&P MLP Index</i>	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41	25.91	3.93
Value Added	10.21	5.85	7.85	4.41	4.65	-6.57	N/A	N/A	N/A	N/A
Sallent	15.15	38.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>S&P MLP Index</i>	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41	25.91	3.93
Value Added	7.49	8.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Commodities Composite (levered)	-18.05	-14.29	2.41	-10.00	18.13	33.40	-42.37	28.40	N/A	N/A
<i>Blended Policy (Commodities)</i>	-12.05	-10.34	-1.05	-13.32	16.82	18.90	-35.65	16.22	N/A	N/A
Value Added	-6.00	-3.95	3.46	3.32	1.31	14.50	-6.72	12.18	N/A	N/A

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

As of September 30, 2015

Calendar Year Performance

	Performance(%)										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Total Commodities Composite (unlevered)	-10.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Commodities)	-12.05	-10.34	-1.05	-13.32	16.82	18.90	-35.65	16.22	N/A	N/A	N/A
Value Added	1.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Commodities Composite (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07	21.36	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Commodity Beta (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07	21.36	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Commodity Alpha Composite (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07	21.36	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Commodity Alpha Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Commodity Alpha STIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Commodity Alpha SWAP (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gresham	-16.31	-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	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07	21.36	N/A
Value Added	0.70	2.46	1.72	7.17	4.09	6.56	-1.52	N/A	N/A	N/A	N/A
Wellington Management Company	-15.09	-5.05	2.92	-11.05	19.62	50.65	-46.97	31.55	N/A	N/A	N/A
Blended Benchmark (WMC)	-14.16	-2.80	4.38	-7.71	19.26	33.81	-36.64	28.61	N/A	N/A	N/A
Value Added	-0.93	-2.25	-1.46	-3.34	0.36	16.84	-10.33	2.94	N/A	N/A	N/A
PSERS Gold Fund (unlevered)	0.40	-28.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Gold Subindex Total Return	-1.75	-28.66	6.08	9.63	28.72	22.86	3.91	29.92	21.67	17.50	N/A
Value Added	2.15	0.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PTRES Composite	20.09	4.10	13.75	4.71	16.82	45.64	-49.52	-8.56	44.46	18.08	N/A
Blended Policy (FTSE EPRA/NAREIT Developed Index)	14.73	2.24	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04	13.83	N/A
Value Added	5.36	1.86	-16.10	12.84	-3.21	6.34	-1.79	-1.62	2.42	4.25	N/A
Security Capital Preferred Growth	20.09	4.10	13.75	4.71	24.71	64.34	N/A	N/A	N/A	N/A	N/A
Wishire US Real Estate Securities Index	31.53	2.15	17.55	8.56	29.12	29.20	-39.83	-17.66	35.68	13.82	N/A
Value Added	-11.44	1.95	-3.80	-3.85	-4.41	35.14	N/A	N/A	N/A	N/A	N/A

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Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Risk Parity Composite (vol adjusted)	10.17	-4.74	18.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Risk Parity)	10.41	-5.28	9.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-0.24	0.54	8.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Risk Parity (vol adjusted)	10.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AQR GRP EL 20 Offshore Fund (vol adjusted)	8.10	-4.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bridgewater All Weather @15% (vol adjusted)	9.49	-4.57	19.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DE Shaw Orienteer (vol adjusted)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Market Advantage II (vol adjusted)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Absolute Return	3.06	4.11	3.44	7.07	16.34	N/A	N/A	N/A	N/A	N/A
Blended Policy (3-month Libor + 3.5%)	5.61	7.50	7.50	7.75	8.00	8.00	8.00	8.00	8.00	8.00
Value Added	-2.55	-3.39	-4.06	-0.68	8.34	N/A	N/A	N/A	N/A	N/A
Apollo/SASOF II	8.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40
Value Added	8.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apollo/SASOF III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Oceanwood Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Perry Partners L.P.	-4.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40
Value Added	-4.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ellis Lake	-7.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40
Value Added	-7.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Fixed Income Relative Value Opportunity Fund Ltd.	6.39	5.06	6.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40
Value Added	6.23	4.87	6.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Calendar Year Performance

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	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Capula Global Relative Value Fund Limited - Class F											
Libor (1 month)	8.62	8.18	0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	
	8.46	7.99	0.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO PARS/GCOF/MAV Fund											
Libor (1 month)	4.70	2.16	14.21	5.85	2.03	60.77	N/A	N/A	N/A	N/A	
Value Added	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	
	4.54	1.97	13.97	5.62	1.76	60.44	N/A	N/A	N/A	N/A	
PIMCO PARS	14.38	0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO GCOF	7.34	11.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO MAV	2.97	-4.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
BlackRock Capital Structure Investments Fund											
Libor (1 month)	-5.14	7.52	4.07	23.18	0.61	N/A	N/A	N/A	N/A	N/A	
Value Added	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	
	-5.30	7.33	3.83	22.95	0.34	N/A	N/A	N/A	N/A	N/A	
Brigade Leveraged Capital Structures Offshore Fund											
Libor (1 month)	0.51	6.12	7.05	2.90	7.84	39.90	-16.69	N/A	N/A	N/A	
Value Added	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	
	0.35	5.93	6.81	2.67	7.57	39.57	-19.36	N/A	N/A	N/A	
Caspian Select Credit International - Class A											
Libor (1 month)	3.11	9.82	11.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Value Added	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	
	2.95	9.63	11.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Aeolus Property Catastrophe Fund I LP											
Libor (1 month)	19.41	14.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Value Added	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	
	19.25	13.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Nephila / Palmetto Fund Ltd. - Class G											
Libor (1 month)	6.92	6.96	10.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Value Added	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	
	6.76	6.77	9.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Capula Tail Risk Fund Limited - Class C											
Libor (1 month)	-1.04	-3.41	-14.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Value Added	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	
	-1.20	-3.60	-14.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bridgewater Pure Alpha Fund II, Ltd.											
Libor (3 month)	5.93	6.99	1.56	32.86	56.55	2.44	14.31	13.91	4.47	N/A	
Value Added	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20	3.57	
	5.70	6.72	1.14	32.52	56.21	1.75	11.39	8.61	-0.73	N/A	

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

As of September 30, 2015

Calendar Year Performance

	Performance(%)										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Brevar Howard Fund Limited - Class E											
Libor (3 month)	-0.29	2.83	4.35	12.70	N/A	N/A	N/A	N/A	N/A	N/A	
Value Added	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20	3.57	
	-0.52	2.56	3.93	12.36	N/A	N/A	N/A	N/A	N/A	N/A	
Unallocated Cash & Cash Equivalents											
BofA Merrill Lynch 3 Month US T-Bill	0.29	0.28	3.84	3.06	0.47	0.06	-8.91	2.19	3.76	0.66	
Value Added	0.04	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85	3.07	
	0.25	0.21	3.73	2.96	0.34	-0.15	-10.97	-2.81	-1.09	-2.41	
PSERS Cash Management											
	0.30	0.29	0.55	0.77	0.46	0.25	-9.42	2.29	2.88	0.98	
PSERS Cash Management Sub											
	0.06	0.07	0.15	0.12	0.17	0.57	N/A	N/A	N/A	N/A	
RE Conversions											
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS Prop Fund											
BofA Merrill Lynch US Treasury Bills 0-3M	0.19	0.24	0.29	0.22	0.31	1.14	N/A	N/A	N/A	N/A	
Value Added	0.03	0.05	0.08	0.07	0.13	0.14	1.75	4.78	4.81	3.00	
	0.16	0.19	0.21	0.15	0.18	1.00	N/A	N/A	N/A	N/A	

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As of September 30, 2015

Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
LIBOR Composite	0.76	1.39	1.35	0.62	0.97	3.35	N/A	N/A	N/A	N/A
PSERS LIBOR	0.59	0.86	0.76	0.63	1.04	3.42	3.01	5.61	N/A	N/A
<i>Libor (3 month)</i>	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20	3.57
Value Added	0.36	0.59	0.34	0.29	0.70	2.73	0.09	0.31	N/A	N/A
Radcliffe Ultra Short Duration	1.38	3.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (3 month)</i>	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20	3.57
Value Added	1.15	2.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Healthcare - Premium Assist	0.19	0.50	0.79	0.83	1.28	2.67	3.76	5.69	5.47	3.45
<i>BofA Merrill Lynch 3 Month US T-Bill</i>	0.04	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85	3.07
Value Added	0.15	0.43	0.68	0.73	1.15	2.46	1.70	0.69	0.62	0.38
PSERS Healthcare - HOP	0.20	0.24	0.29	0.24	0.47	0.95	2.80	5.39	5.13	2.92
<i>BofA Merrill Lynch 3 Month US T-Bill</i>	0.04	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85	3.07
Value Added	0.16	0.17	0.18	0.14	0.34	0.74	0.74	0.39	0.28	-0.15
E/M Total Program Composite	-0.74	19.28	8.37	-5.72	15.52	29.46	-34.32	7.40	12.69	7.26
E/M US Core Plus FI Composite	5.92	-1.85	5.72	7.63	1.26	-17.81	2.87	6.11	4.90	2.10
Piedmont Investment Advisors	5.41	-1.78	6.07	7.44	7.88	9.10	2.57	5.77	4.85	2.10
<i>Barclays Aggregate Index</i>	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43
Value Added	-0.56	0.24	1.86	-0.40	1.34	3.17	-2.67	-1.20	0.51	-0.33
Pugh Capital Management	6.22	-1.89	5.52	8.02	7.24	8.65	5.43	6.45	N/A	N/A
<i>Barclays Aggregate Index</i>	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43
Value Added	0.25	0.13	1.31	0.18	0.70	2.72	0.19	-0.52	N/A	N/A
E/M Absolute Return Composite	-7.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ellis Lake	-7.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40
Value Added	-7.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
E/M Short Duration Cash	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Radcliffe Ultra Short Duration	1.38	3.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (3 month)</i>	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20	3.57
Value Added	1.15	2.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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As of September 30, 2015

Calendar Year Performance

	Performance(%)										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Radcliffe Specialty Finance Debt	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3-Month Libor + 0.60%	0.84	0.87	1.03	0.94	0.95	1.29	3.54	5.93	5.83	4.19	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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As of September 30, 2015

Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Private Market Composites	12.85	12.52	12.00	11.14	11.59	-23.40	-9.29	35.61	25.37	28.87
<i>Blended Policy (Private Market)</i>	9.90	6.96	6.58	8.97	6.95	-13.63	-0.23	15.87	13.08	15.72
Value Added	2.95	5.56	5.42	2.17	4.64	-9.77	-9.06	19.74	12.29	13.15
Total Alternative Investments	10.03	12.73	13.27	9.96	15.58	-9.62	-3.23	39.96	21.96	25.92
<i>Burgiss (Lagged) - PENC/Int</i>	6.61	4.86	5.24	5.98	7.46	-9.11	-4.02	14.77	10.89	13.95
Value Added	3.42	7.87	8.03	3.98	8.12	-0.51	0.79	25.19	11.07	11.97
<i>Burgiss (Lagged) - Int</i>	1.77	-8.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	8.26	20.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Burgiss (Lagged) - PE</i>	6.72	5.24	5.46	6.36	7.17	-8.74	-4.02	15.35	11.34	14.64
Value Added	3.31	7.49	7.81	3.60	8.41	-0.88	0.79	24.61	10.62	11.28
<i>Burgiss (Lagged) - VC</i>	6.11	1.56	3.31	1.60	5.19	-13.29	-3.98	3.08	1.62	0.34
Value Added	3.92	11.17	9.96	8.36	10.39	3.67	0.75	36.88	20.34	25.58
Total Alternative Investments x Tobacco Composite	10.04	12.73	13.27	9.96	15.58	-9.62	-3.23	39.96	21.96	25.92
<i>Burgiss (Lagged) - PENC/Int</i>	6.61	4.86	5.24	5.98	7.46	-9.11	-4.02	14.77	10.89	13.95
Value Added	3.43	7.87	8.03	3.98	8.12	-0.51	0.79	25.19	11.07	11.97
<i>Burgiss (Lagged) - Int</i>	1.77	-8.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	8.27	20.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Burgiss (Lagged) - VC</i>	6.11	1.56	3.31	1.60	5.19	-13.29	-3.98	3.08	1.62	0.34
Value Added	3.93	11.17	9.96	8.36	10.39	3.67	0.75	36.88	20.34	25.58
<i>Burgiss (Lagged) - PE</i>	6.72	5.24	5.46	6.36	7.17	-8.74	-4.02	15.35	11.34	14.64
Value Added	3.32	7.49	7.81	3.60	8.41	-0.88	0.79	24.61	10.62	11.28
Priv. Eq/ Venture Cap/ Priv. Debt/Int.	10.03	12.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Internally Managed Composite	37.82	39.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Eq/ Venture Cap/ Private Debt	9.71	12.55	13.23	10.29	15.57	-9.63	-3.22	40.21	22.00	25.16
Private Debt Composite	12.79	12.21	13.49	2.43	19.36	3.32	-9.96	20.65	13.37	18.00
Private Equity/ Venture Capital Composite	9.30	12.53	13.20	12.00	14.24	-13.60	-1.67	44.82	23.92	28.71
<i>Burgiss (Lagged)</i>	6.61	4.86	5.24	5.98	7.46	-9.11	-4.02	14.77	10.89	13.95
Value Added	2.69	7.67	7.96	6.02	6.78	-4.49	2.35	30.05	13.03	14.76
Private Equity	8.82	13.12	12.89	13.13	15.04	-14.11	-2.74	48.10	25.85	30.87
Private Equity x Tobacco Composite	8.82	13.12	12.89	13.13	15.04	-14.11	-2.74	48.10	25.85	30.87
Tobacco Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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As of September 30, 2015

Calendar Year Performance

	Performance(%)										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Venture Capital	13.50	7.10	15.97	2.26	7.84	-9.66	6.36	21.76	10.70	12.03	
Total Real Estate	17.23	11.70	9.16	13.21	3.52	-35.90	-23.17	19.04	34.94	29.34	
Blended Policy (Total Real Estate)	14.95	10.56	9.05	15.56	6.74	-14.14	-4.83	11.01	22.97	18.31	
Value Added	2.28	1.14	0.11	-2.35	-3.22	-21.76	-18.34	8.03	11.97	11.03	
Private Real Estate Composite	17.15	11.92	9.79	13.48	1.04	-44.59	-16.12	31.23	35.56	38.43	
Private Real Estate x Internal	17.07	11.85	9.79	13.48	1.04	-44.61	-17.15	28.90	31.57	33.70	
Internally Managed Private Real Estate	28.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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PSERS Total Fund Composite

As of September 30, 2015

Asset Allocation

Total Fund

(\$)

%

PSERS Total Fund Composite	46,854,056	100.0
Total Public Market Composite	33,460,231	71.4
Total Private Market Composite	13,393,825	28.6
Total Public Equity Composite	10,145,263	21.7
Total US Equity Composite	3,711,442	7.9
Total US Large Cap Composite	2,811,627	6.0
PSERS-S&P 500 Index Composite	2,811,627	6.0
Alliance Bernstein Risk Premium	9,225	0.0
Radcliffe Specialty Finance Debt	309,618	0.7
PE Conversions	726,662	1.6
Total US Small Cap Composite	898,353	1.9
PSERS-S&P 600 Index Composite	460,947	1.0
PSERS-S&P 400 Index Composite	437,406	0.9
PSERS Misc. Equity	1,462	0.0
Total Non-U.S. Equity Composite (hedged)	6,433,842	13.7
Emerging Markets Composite	258,534	0.6
Total Non-U.S. Equity x Emerging Markets Composite	6,175,307	13.2
Wasatch EM Small Cap	258,534	0.6
Pareto Everest	133,096	0.3
Non-US Large Cap Equity Composite	5,305,867	11.3
PSERS ACWI x US Index Fund	3,182,638	6.8
BlackRock EMAX	301,871	0.6
Baillie Gifford	797,859	1.7
Marathon Asset Mgmt	852,030	1.8
BlackRock Global Composite	473,140	1.0
Non-US Small Cap Equity Composite	736,344	1.6
Acadian Asset Mgmt	174,174	0.4
Wasatch Int'l Small Cap	214,341	0.5
Oberweis Asset Mgmt	150,084	0.3
Batterymarch Int'l Small Cap	72,033	0.2
Pyramis International Small Cap	125,712	0.3
Total Alternative Investments	8,181,748	17.5

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

PSERS Total Fund Composite

As of September 30, 2015

Asset Allocation

	Total Fund	
	(\$)	%
Total Alternative Investments x Tobacco Composite	8,158,294	17.4
Private Equity	5,877,248	12.5
Private Equity x Tobacco Composite	5,853,795	12.5
Tobacco Composite	23,454	0.1
Private Debt Composite	1,097,272	2.3
Venture Capital	957,634	2.0
Internally Managed Composite	249,593	0.5
Total Fixed Income Composite	10,092,105	21.5
Investment Grade Composite	2,708,547	5.8
US Core Plus Fixed Income Composite	2,263,863	4.8
Pugh Capital Management	96,496	0.2
Piedmont Investment Advisors	54,586	0.1
PSERS Active Core Plus Fixed Income	1,162,380	2.5
BlackRock Global Alpha	849,082	1.8
SEI Investment Management	101,319	0.2
Non-U.S. Developed Markets Fixed Income Composite	255,998	0.5
Alliance Bernstein Global Fixed	255,998	0.5
U.S. Long Treasuries Composite	188,686	0.4
PSERS U.S. Long Treasuries	188,686	0.4
Credit-Related	3,607,030	7.7
Emerging Markets Fixed Income Composite	485,775	1.0
Stone Harbor Emerging Fixed Income	133,399	0.3
Franklin Templeton Emerging Fixed Income	352,376	0.8
High Yield Fixed Income Composite (Hedged)	3,121,255	6.7
High Yield Currency Hedged Composite	11,879	0.0
Pareto Oxygen	11,879	0.0
High Yield Fixed Income Composite (Unhedged)	3,109,376	6.6
Mezzanine High Yield Composite	543,033	1.2
Carlyle Energy Mezz. Opp. Fund LP	124,276	0.3
ICG Europe Fund V	222,099	0.5
Sankaty Middle Market Opp. Fund	66,369	0.1

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

PSERS Total Fund Composite

As of September 30, 2015

Asset Allocation

	Total Fund	
	(\$)	%
Sankaty Middle Market Opp. Fund II	107,170	0.2
Internally Managed Private Debt Co-Investment	23,119	0.0
Opportunistic High Yield Composite	1,456,991	3.1
Apollo European Principal Fund II	133,982	0.3
Sankaty Credit Opp. Fund IV	86,000	0.2
Sankaty Credit Opp. Fund V-A	268,730	0.6
Hayfin Special Opp. Credit	191,822	0.4
TPG Opportunities Partners II, LP	64,591	0.1
TPG Opportunities Partners III, LP	34,316	0.1
TOP NPL (A)	38,085	0.1
TPG TAO	128,218	0.3
The Varde Scratch and Dent Fund, LP	109,376	0.2
Brigade Distressed Value	117,335	0.3
Brigade Structured Credit Offshore Fund	188,056	0.4
Avenue Energy Opportunities Fund	96,482	0.2
Real Asset High Yield Composite	312,196	0.7
BlackRock Mortgage Investors (terminated)	245	0.0
Mariner/Galton RMBS	167,996	0.4
Galton Onshore Mortgage Recovery Fund III, LP	36,880	0.1
Mariner International Infrastructure	107,075	0.2
Senior Loans High Yield Composite	797,156	1.7
Cerberus Levered Loan Fund I	45,313	0.1
Cerberus Levered Loan Fund II	152,986	0.3
LBC Credit Partners II	40,681	0.1
LBC Credit Partners III	134,179	0.3
Summit Partners Credit Fund II LP	46,234	0.1
Oaktree Loan Fund 2X, LP	11,713	0.0
Sankaty Bank Loans	366,050	0.8
Inflation Protected	3,044,646	6.5
TIPS Composite (levered)	3,044,646	6.5
Black River Inflation Opportunity Composite (levered)	412,004	0.9
Black River Inflation Opp. Fund CI B (levered)	328,133	0.7

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

PSERS Total Fund Composite

As of September 30, 2015

Asset Allocation

	Total Fund	
	(\$)	%
Black River FIRVO Fund Ltd. (TIPS)	83,871	0.2
Bridgewater TIPS (levered)	1,741,140	3.7
PSERS Total TIPS (levered)	891,503	1.9
PSERS TIPS (levered)	587,810	1.3
PSERS TIPS (cash)	303,693	0.6
PIMCO Multi-Sector Strategy	729,430	1.6
PSERS Fixed Liquidation	2,452	0.0
Real Assets	8,878,270	18.9
MLP Composite	1,618,615	3.5
PSERS S&P MLP Index	81,025	0.2
Atlantic Trust	449,096	1.0
Harvest Enhanced Index	6,081	0.0
Harvest MLP Alpha	619,037	1.3
Sallient	463,377	1.0
Commodities Composite (levered)	1,862,109	4.0
PSERS Commodities Composite	1,026,613	2.2
PSERS Commodity Beta (levered)	677,707	1.4
PIMCO Commodity Alpha Composite (levered)	348,907	0.7
Gresham	326,746	0.7
Wellington Management Company	373,755	0.8
Gold Composite	131,406	0.3
PSERS Gold Fund (levered)	131,406	0.3
DB Advisors (terminated)	3,588	0.0
Total Real Estate	5,397,547	11.5
PTRES Composite	185,469	0.4
Security Capital Preferred Growth	185,469	0.4
Private Real Estate	5,212,077	11.1
Private Real Estate x Internal	5,147,553	11.0
Internally Managed Private Real Estate	64,525	0.1
Risk Parity Composite	3,765,086	8.0

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

Asset Allocation

	Total Fund	
	(\$)	%
PSERS Risk Parity	1,086,410	2.3
AQR GRP EL 20 Offshore Fund	293,734	0.6
Bridgewater All Weather @15%	1,513,794	3.2
DE Shaw Orienteer	510,473	1.1
BlackRock Market Advantage II	360,675	0.8
Total Absolute Return	4,623,090	9.9
Apollo/SASOF II	43,613	0.1
Apollo/SASOF III	25,767	0.1
Oceanwood Opportunities Fund	208,512	0.4
Pery Partners L.P.	178,060	0.4
Ellis Lake	31,801	0.1
Black River Fixed Income Relative Value Opportunity Fund Ltd.	305,337	0.7
Capula Global Relative Value Fund Limited - Class F	371,260	0.8
PIMCO PARS/GCOF/MAV Fund	770,745	1.6
PIMCO PARS	270,268	0.6
PIMCO GCOF	273,321	0.6
PIMCO MAV	238,211	0.5
BlackRock Capital Structure Investments Fund	273,599	0.6
Brigade Leveraged Capital Structures Offshore Fund	244,642	0.5
Caspian Select Credit International - Class A	228,705	0.5
Aeolus Property Catastrophe Fund I LP	223,508	0.5
Nephila / Palmetto Fund Ltd. - Class G	238,853	0.5
Capula Tail Risk Fund Limited - Class C	356,390	0.8
Bridgewater Pure Alpha Fund II, Ltd.	852,276	1.8
Brevan Howard Fund Limited - Class E	270,021	0.6
Unallocated Cash & Cash Equivalents	1,168,209	2.5
PSERS Cash Management	1,065,033	2.3
PSERS Cash Management Sub	103,192	0.2
RE Conversions	-16	0.0

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