



PA Public School Employees' Retirement System | Fourth Quarter 2013

## Quarterly Investment Review

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As of December 31, 2013

Market Highlights

Performance(%)

	1 Quarter	FYTD	Year To Date	1 Year	3 Years	5 Years	10 Years
<b>Equity</b>							
MSCI ACWI w USA Gross IMI Index (net)	7.32	16.28	23.91	23.91	10.14	15.94	7.89
Dow Jones U.S. Total Stock Market Index	10.11	16.90	33.47	33.47	16.23	18.86	8.10
S&P 500 Index	10.51	16.31	32.39	32.39	16.18	17.94	7.41
MSCI USA Large Cap	10.61	16.26	31.28	31.28	15.49	16.65	6.54
MSCI USA Small Cap	8.79	18.90	37.64	37.64	16.03	22.60	9.37
MSCI USA Small Growth	9.13	22.43	42.54	42.54	17.15	24.51	11.39
MSCI AC World ex USA IMI (Net)	8.43	15.30	32.69	32.69	14.78	20.58	9.38
MSCI AC World ex U.S. Index (Net)	4.75	15.61	15.82	15.82	5.12	13.46	7.91
MSCI EAFE Index (net)	4.77	15.34	15.29	15.29	5.14	12.82	7.57
MSCI EAFE Small Cap (net)	5.71	17.94	22.78	22.78	8.17	12.44	6.91
MSCI Emerging Markets Index (net)	5.91	22.35	29.30	29.30	9.26	18.50	9.53
MSCI Emerging Markets Index (net)	1.83	7.70	-2.60	-2.60	-2.06	14.79	11.17
<b>Fixed Income</b>							
Barclays Aggregate Index	-0.14	0.43	-2.02	-2.02	3.26	4.44	4.55
Barclays Universal	0.22	0.98	-1.34	-1.34	3.80	5.41	4.85
Barclays Corporate High Yield Index	3.58	5.95	7.44	7.44	9.32	18.93	8.62
Barclays U.S. TIPS Index	-2.00	-1.31	-8.61	-8.61	3.55	5.63	4.86
Barclays Long Treasury Index	-3.08	-5.24	-12.66	-12.66	5.53	2.28	5.94
Barclays World Inflation Linked Bonds (Unhedged)	-0.69	2.66	-4.84	-4.84	4.04	5.79	5.20
Barclays GlobalAgg GDPWeighted Dev tLJ	-0.17	4.08	-1.49	-1.49	2.99	4.36	N/A
Barclays Emerging Mkt 10% Country Cap	-0.59	0.77	-5.39	-5.39	2.94	7.97	N/A
Libor (3 month)	0.06	0.13	0.27	0.27	0.34	0.41	2.05
BoFA Merrill Lynch US Treasury Bills 0-3M	0.01	0.02	0.05	0.05	0.06	0.09	1.59
<b>MLP</b>							
S&P MLP Index	5.94	5.46	29.76	29.76	15.94	30.37	N/A
<b>Risk Parity</b>							
Total Policy (Risk Parity)	-0.56	3.53	-5.29	-5.29	N/A	N/A	N/A
<b>Commodities</b>							
Dow Jones - UBS Commodity Index	-1.06	1.05	-9.53	-9.53	-8.11	1.51	0.87
DJ UBS Commodity Gold Subindex	-9.47	-2.00	-28.67	-28.67	N/A	N/A	N/A
<b>Real Estate</b>							
NTFI Opportunistic (ValueW-Lagged)	2.37	5.44	10.77	10.77	11.16	-1.90	10.61
NTFI Value Added Closed-End (ValueW-L)	1.57	3.93	9.54	9.54	12.43	-4.60	5.02
NCREIF ODCF NOF 1 Quarter Lag	3.35	7.07	11.98	11.98	13.16	-0.24	6.08
FTSE EPRA/NAREIT Global Index	-1.10	0.95	2.24	2.24	6.84	15.63	N/A
Wilshire US Real Estate Securities Index	-0.75	-3.53	2.15	2.15	9.24	16.81	8.41
Wilshire US REIT Index	-0.83	-3.85	1.86	1.86	9.37	16.69	8.38
<b>Private Markets</b>							
Thomson ONE Median (Lagged) - PE/PDVC/Int	1.96	3.69	7.64	7.64	7.35	4.63	6.18
Thomson ONE Median (Lagged) - PE	2.08	3.93	8.36	8.36	7.85	5.20	N/A
Thomson ONE Median (Lagged) - VC	0.90	1.32	0.74	0.74	2.32	-1.49	N/A
Thomson ONE Median (Lagged) - Int	0.14	1.66	-4.24	-4.24	N/A	N/A	N/A

As of December 31, 2013

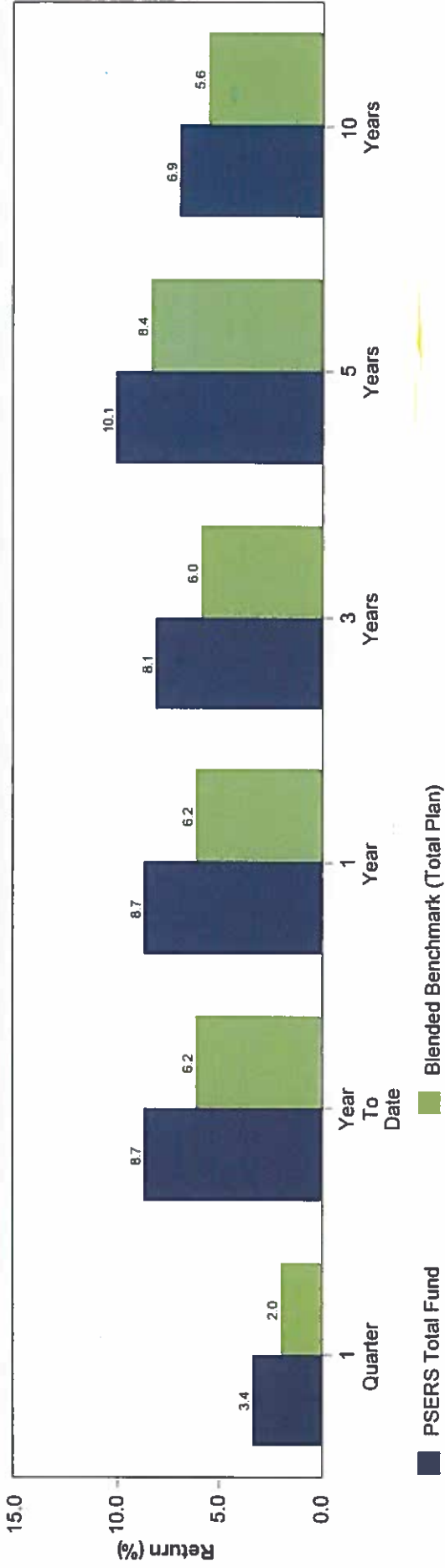
Trailing Period Performance

	Performance(%)							Inception Date		
	1 Quarter	2 Quarters	3 Quarters	2013	1 Year	3 Years	5 Years		10 Years	Since Inception
PSERS Total Fund	3.44	6.44	5.25	8.71	8.71	8.09	10.08	6.93	6.77	09/01/1997
<i>Blended Benchmark (Total Plan)</i>	2.02	5.19	3.33	6.19	6.19	5.96	8.39	5.61	N/A	
Total Public Market Composite	3.12	6.66	3.27	6.71	6.71	6.15	12.10	6.26	7.06	06/01/2002
<i>Blended Policy (Public Market)</i>	1.87	5.56	1.76	4.69	4.69	4.63	9.71	5.25	5.55	
Total Private Market Composite	4.02	6.03	9.01	12.52	12.52	11.88	3.67	11.20	9.95	12/01/1992
<i>Blended Policy (Private Market)</i>	2.08	4.27	6.06	8.74	8.74	8.81	4.06	7.05	N/A	

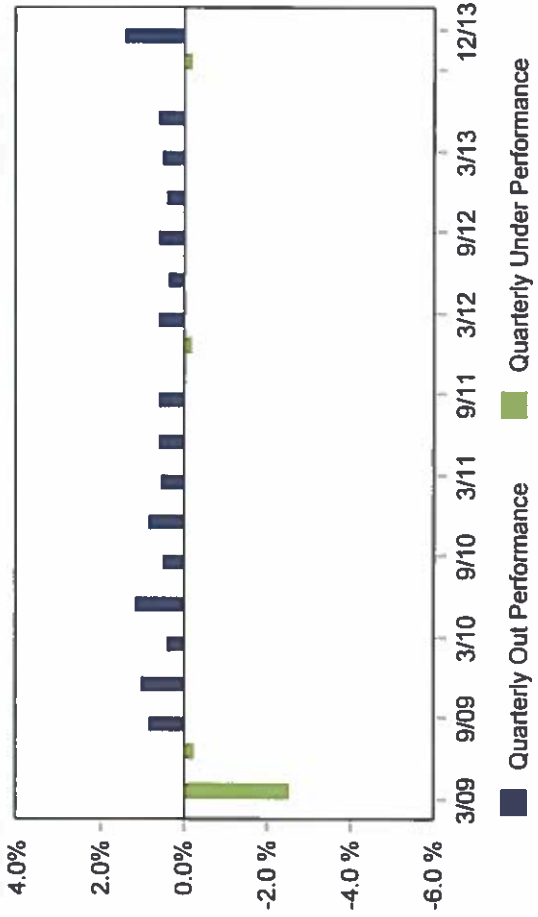
\*PSERS Total Fund and Public Markets Composites incorporate the levered returns for the PSERS Gold and PSERS U.S. Long Treasuries accounts.

Total Plan Performance Summary

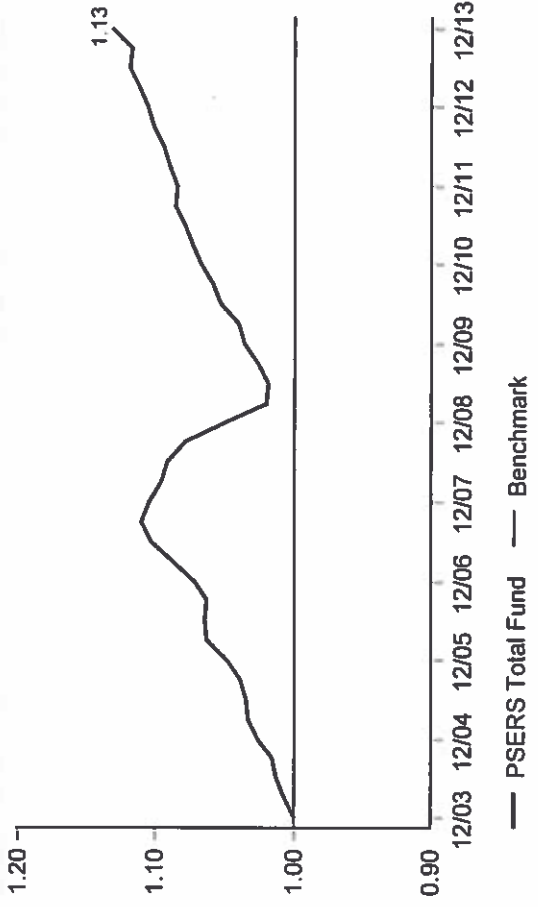
Return Summary



Quarterly Excess Performance



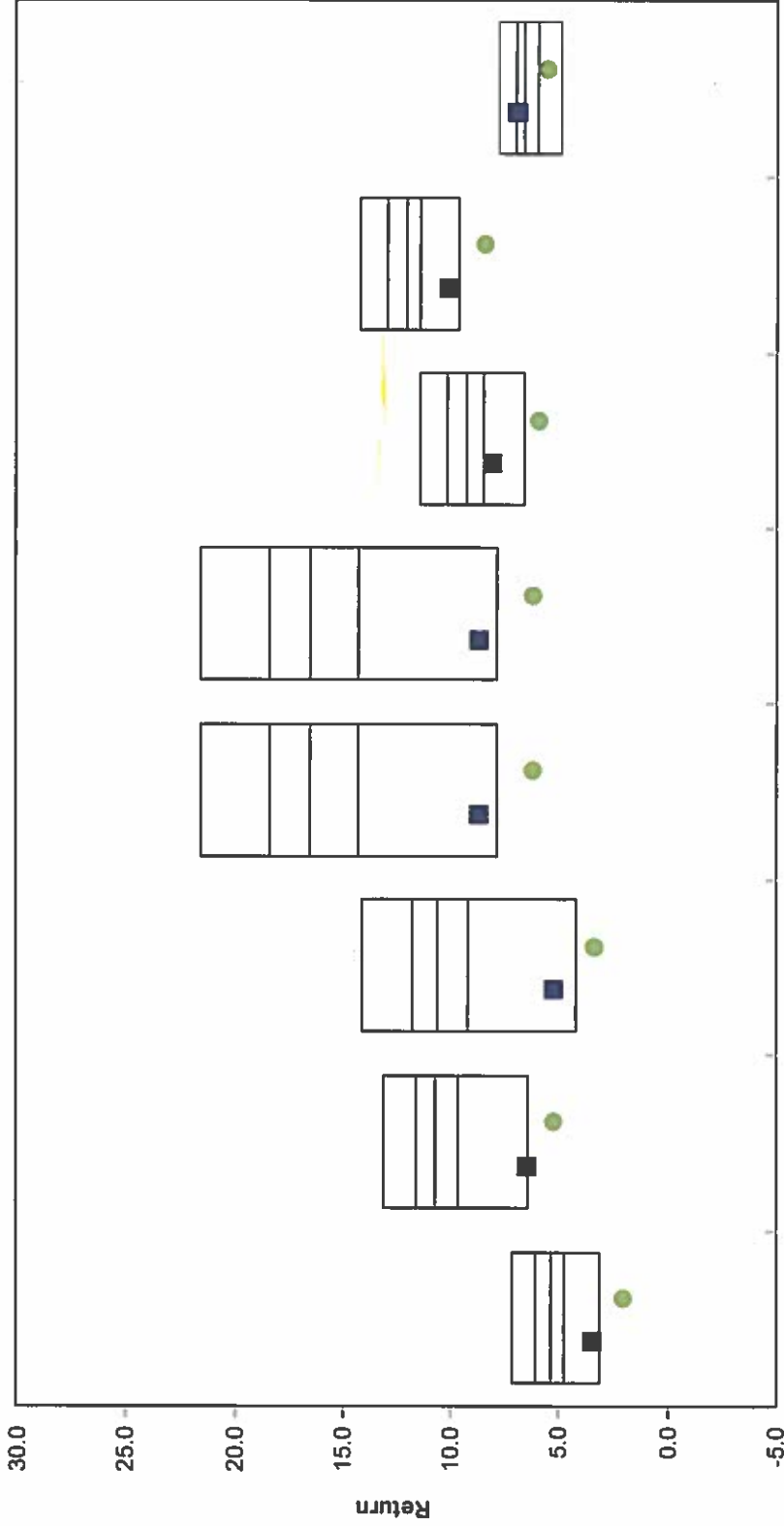
Ratio of Cumulative Wealth - 10 Years



As of December 31, 2013

Plan Sponsor Peer Group Analysis

All Public Plans-Total Fund

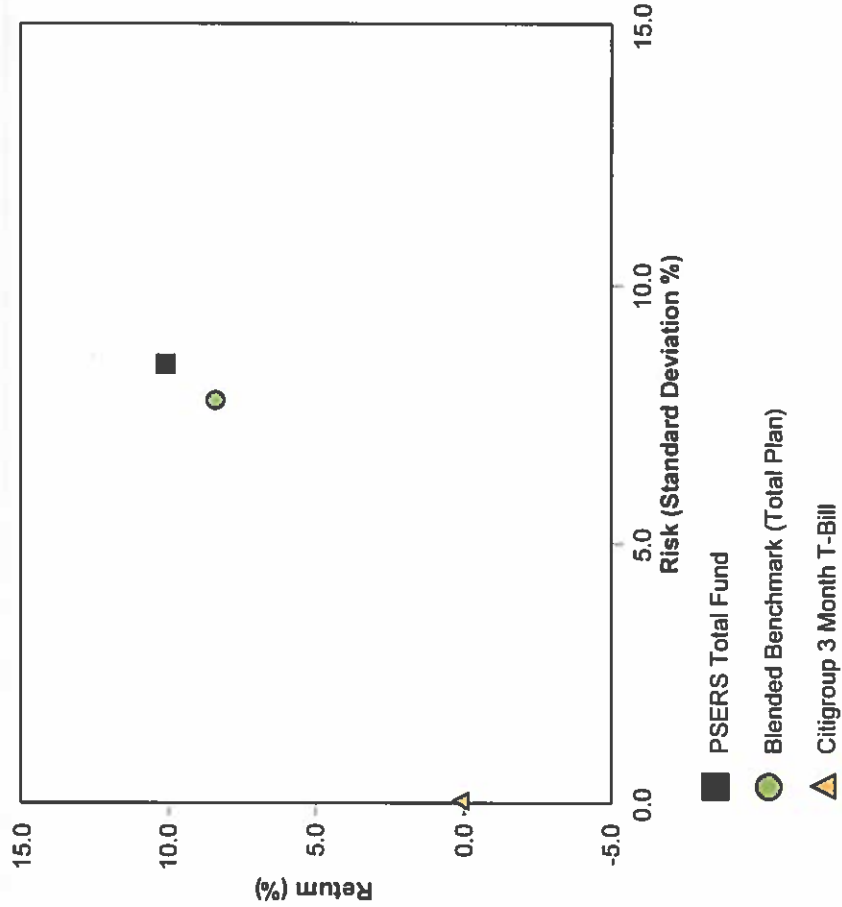


	1 Quarter	2 Quarters	3 Quarters	2013	1 Year	3 Years	5 Years	10 Years
PSERS Total Fund	3.44 (94)	6.44 (96)	5.25 (95)	8.71 (95)	8.71 (95)	8.09 (83)	10.08 (93)	6.93 (33)
Blended Benchmark (Total Plan)	2.02 (98)	5.19 (98)	3.33 (96)	6.19 (97)	6.19 (97)	5.96 (97)	8.39 (97)	5.61 (90)
5th Percentile	7.17	13.11	14.06	21.56	21.56	11.46	14.18	7.78
1st Quartile	6.14	11.58	11.79	18.40	18.40	10.19	12.91	7.04
Median	5.42	10.70	10.65	16.50	16.50	9.32	12.09	6.62
3rd Quartile	4.75	9.62	9.25	14.26	14.26	8.52	11.40	6.05
95th Percentile	3.15	6.46	4.27	7.90	7.90	6.60	9.63	4.97
Population	295	294	293	291	291	277	267	155

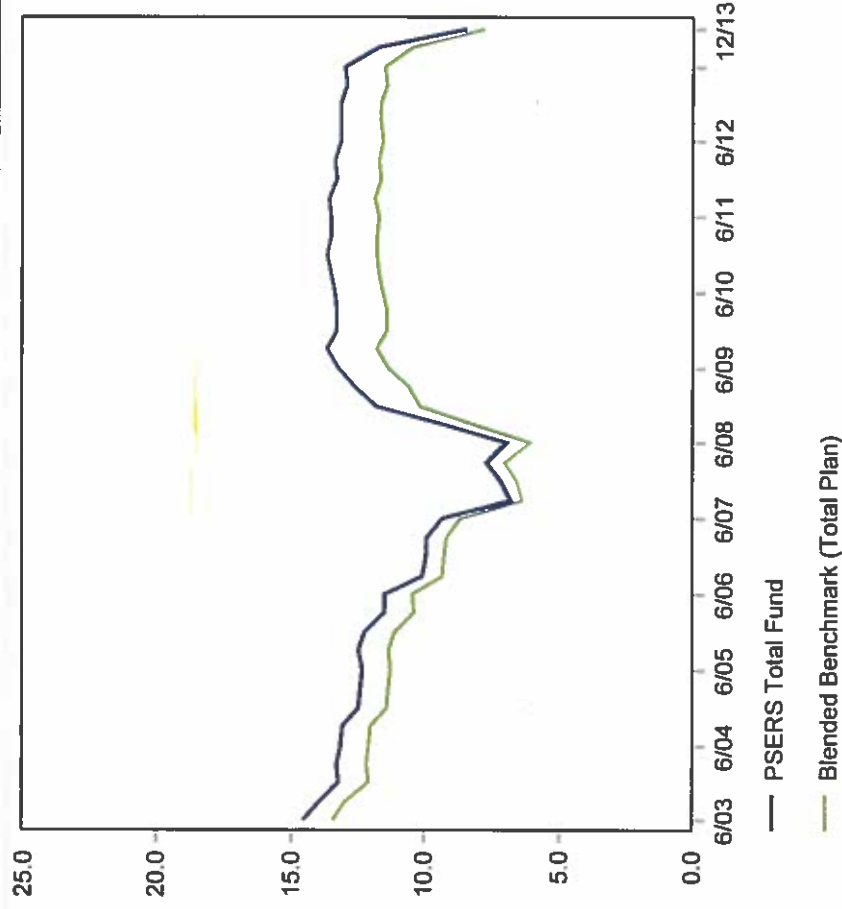
Parenteses contain percentile rankings. Calculation based on quarterly periodicity.

PSERS Total Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PSERS Total Fund	1.64	1.57	1.04	0.97	1.18	1.05	1.07	10.08	8.47	0.98
Blended Benchmark (Total Plan)	0.00	0.00	N/A	1.00	1.07	0.00	1.00	8.39	7.79	1.00
Citigroup 3 Month T-Bill	-8.34	7.79	-1.07	0.00	N/A	0.09	0.00	0.09	0.03	0.07

As of December 31, 2013

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Public Markets Composite	3.12	6.66	3.27	6.71	6.15	12.10	6.26	7.06	06/01/2002
<i>Blended Policy (Public Market)</i>	1.87	5.56	1.76	4.69	4.63	9.71	5.25	5.55	
Total Public Equity Composite	8.12	15.94	15.57	24.53	10.70	17.47	7.99	6.47	07/01/1998
<i>Blended Policy (Total Eq)</i>	7.32	16.29	15.82	23.89	10.05	15.96	7.52	5.44	
Total US Equity Composite	10.06	17.17	20.67	34.04	16.37	20.10	7.71	5.29	01/01/2000
<i>Blended Policy (Tot US Eq)</i>	9.94	16.65	19.67	32.60	15.55	18.18	7.79	4.08	
Total Non-US Equity Composite	5.65	14.02	10.49	16.13	6.01	15.05	9.21	5.28	01/01/2000
<i>Blended Policy (Total Non-US Eq)</i>	4.75	15.61	11.82	15.82	5.12	13.74	8.14	4.30	
Total Fixed Income Composite	-0.08	1.09	-3.45	-2.40	6.11	10.74	6.60	6.78	07/01/1998
<i>Blended Policy (Total FI)</i>	-0.49	0.38	-5.02	-4.69	3.95	9.06	5.86	6.23	
Global Fixed Income Composite	0.22	1.15	-2.21	-1.89	N/A	N/A	N/A	2.23	07/01/2012
<i>Blended Policy (Global FI)</i>	-0.25	0.99	-2.47	-2.76	N/A	N/A	N/A	0.80	
US Core Plus Fixed Income Composite	0.43	0.84	-1.38	-0.86	5.40	8.20	N/A	5.41	10/01/2004
<i>Blended Policy (Barclays Aggregate Index)</i>	-0.14	0.43	-1.90	-2.02	3.01	4.93	N/A	4.59	
Non-U.S. Developed Markets Fixed Income	0.04	3.53	0.07	-2.49	2.74	7.07	5.24	5.77	07/01/1998
<i>Blended Policy (Barclays Global Agg GDP weighted)</i>	-0.17	4.08	1.45	-1.49	3.17	4.66	4.79	N/A	
Emerging Markets Fixed Income	-0.25	0.83	-5.37	-4.08	4.14	N/A	N/A	5.70	04/01/2010
<i>Blended Policy (Barclays Emerging Mkt 10% Country Cap)</i>	-0.59	0.77	-5.91	-5.39	2.63	N/A	N/A	4.65	
U.S. Long Treasuries Composite (levered)	-47.15	-60.26	-82.20	-88.18	N/A	N/A	N/A	-77.27	07/01/2012
U.S. Long Treasuries Composite (unlevered)	-2.52	-4.52	-9.91	-12.10	N/A	N/A	N/A	-7.92	07/01/2012
<i>Barclays Long Treasury Index</i>	-3.08	-5.24	-10.53	-12.66	N/A	N/A	N/A	-8.98	
TIPS Composite	-2.66	-1.23	-11.36	-11.23	5.84	10.54	N/A	7.34	04/01/2004
<i>Blended Policy (Net Levered TIPS)</i>	-4.06	-2.81	-16.39	-17.07	6.54	10.72	N/A	N/A	
<i>Barclays U.S. TIPS Index</i>	-2.00	-1.31	-8.27	-8.61	3.55	5.63	N/A	4.45	
High Yield Fixed Income Composite	3.44	5.24	6.88	10.22	9.54	15.50	7.99	8.21	10/01/1999
<i>Blended Policy (Barclays HY)</i>	3.58	5.95	4.42	7.44	9.32	18.89	8.72	8.30	

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



As of December 31, 2013

Trailing Period Performance

Performance(%)

	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PIMCO Multi-Sector Strategy	1.80	2.87	-1.20	-0.03	N/A	N/A	N/A	3.97	07/01/2012
<i>Blended Policy (PIMCO Multi-Sector)</i>	<b>0.56</b>	<b>1.55</b>	<b>-1.43</b>	<b>-0.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.79</b>	
PTRES Composite	-0.64	-3.23	-1.48	4.10	7.43	16.10	8.72	9.37	07/01/1998
<i>Blended Policy (FTSE EPRA/NAREIT Global Index)</i>	<b>-1.10</b>	<b>0.95</b>	<b>-3.41</b>	<b>2.24</b>	<b>6.84</b>	<b>15.32</b>	<b>7.91</b>	<b>8.78</b>	
Total Absolute Return	1.66	3.17	2.74	4.12	4.87	N/A	N/A	8.22	04/01/2009
<i>Blended Policy (Abs Ret)</i>	<b>1.82</b>	<b>3.68</b>	<b>5.57</b>	<b>7.50</b>	<b>7.58</b>	<b>N/A</b>	<b>N/A</b>	<b>7.74</b>	
Risk Parity	1.25	6.62	-8.86	-6.67	N/A	N/A	N/A	8.97	07/01/2011
<i>PSERS Blended Policy (Risk Parity)</i>	<b>-0.56</b>	<b>3.53</b>	<b>-8.74</b>	<b>-5.29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.27</b>	
MLP Composite	8.37	9.58	13.61	37.44	22.60	34.72	N/A	27.59	10/01/2008
<i>S&amp;P MLP Index</i>	<b>5.94</b>	<b>5.46</b>	<b>8.16</b>	<b>29.76</b>	<b>15.94</b>	<b>30.37</b>	<b>N/A</b>	<b>23.20</b>	
Commodities Composite	-3.26	2.18	-12.34	-14.29	-7.56	4.48	N/A	-0.44	11/01/2006
<i>Blended Policy (Commodities)</i>	<b>-3.89</b>	<b>0.14</b>	<b>-9.32</b>	<b>-10.34</b>	<b>-8.39</b>	<b>1.33</b>	<b>N/A</b>	<b>-3.00</b>	
Unallocated Cash & Cash Equivalents	0.10	0.13	0.15	0.28	2.38	1.53	0.59	0.42	07/01/1998
<i>BofA Merrill Lynch 3 Month US T-Bill</i>	<b>0.02</b>	<b>0.03</b>	<b>0.06</b>	<b>0.07</b>	<b>0.10</b>	<b>0.12</b>	<b>1.68</b>	<b>2.42</b>	
Total Private Markets	4.02	6.03	9.01	12.52	11.88	3.67	11.20	9.95	12/01/1992
<i>Blended Policy (Private Market)</i>	<b>2.08</b>	<b>4.27</b>	<b>6.06</b>	<b>8.74</b>	<b>8.81</b>	<b>4.06</b>	<b>7.05</b>	<b>N/A</b>	
Total Alternative Investments	3.83	5.26	8.52	12.73	11.98	7.96	14.01	10.41	07/01/1998
<i>Venture Econ Index (Lagged)- PE/VC/Int</i>	<b>1.96</b>	<b>3.69</b>	<b>5.52</b>	<b>7.64</b>	<b>7.35</b>	<b>4.63</b>	<b>6.18</b>	<b>3.51</b>	<b>04/01/1998</b>
<i>Thomson ONE Median (Lagged)- Int</i>	<b>0.14</b>	<b>1.66</b>	<b>-2.31</b>	<b>-4.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-23.36</b>	<b>04/01/2012</b>
<i>Thomson ONE Median (Lagged)- VC</i>	<b>0.90</b>	<b>1.32</b>	<b>1.78</b>	<b>0.74</b>	<b>2.32</b>	<b>-1.49</b>	<b>N/A</b>	<b>-1.99</b>	<b>07/01/2008</b>
<i>Thomson ONE Median (Lagged)- PE</i>	<b>2.08</b>	<b>3.93</b>	<b>5.91</b>	<b>8.36</b>	<b>7.85</b>	<b>5.20</b>	<b>N/A</b>	<b>3.71</b>	<b>07/01/2008</b>
Total Real Estate	4.16	6.85	9.30	11.70	11.34	-1.74	6.23	7.72	04/01/1981
<i>Policy Index (Total Real Estate)</i>	<b>2.26</b>	<b>5.21</b>	<b>6.92</b>	<b>10.56</b>	<b>11.69</b>	<b>2.80</b>	<b>8.37</b>	<b>8.31</b>	

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





## Total Fund

As of December 31, 2013

Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		10 Years
PSERS Total Fund	3.44	6.44	5.25	8.71	8.09	10.08	6.93	6.18
<i>Blended Benchmark (Total Plan)</i>	2.02	5.19	3.33	6.19	5.96	8.39	5.61	5.01
Total Public Markets Composite	3.12	6.66	3.27	6.71	6.15	12.10	6.26	7.06
<i>Blended Policy (Public Market)</i>	1.87	5.56	1.76	4.69	4.63	9.71	5.25	5.55
Total Public Equity Composite	8.12	15.94	15.57	24.53	10.70	17.47	7.99	6.47
<i>Blended Policy (Total Eq)</i>	7.32	16.29	15.82	23.89	10.05	15.96	7.52	5.44
Total US Equity Composite	10.06	17.17	20.67	34.04	16.37	20.10	7.71	5.29
<i>Blended Policy (Tot US Eq)</i>	9.94	16.65	19.67	32.60	15.55	18.18	7.79	4.08
Total US Large Cap Composite	10.37	16.28	20.01	32.86	16.32	19.14	6.83	5.72
MSCI USA Large Cap	10.61	16.26	19.30	31.28	15.49	16.65	6.54	5.13
S&P 500 Index	10.51	16.31	19.69	32.39	16.18	17.94	7.41	6.19
PSERS-S&P 500 Index Composite	10.37	16.28	20.01	32.85	16.31	18.60	7.73	5.39
<i>S&amp;P 500 Index</i>	10.51	16.31	19.69	32.39	16.18	17.94	7.41	5.12
Total US Small Cap Composite	8.78	19.87	22.33	37.99	16.22	22.29	10.20	10.36
MSCI USA Small Cap	8.79	18.90	22.03	37.64	16.03	22.60	9.37	9.75
Total US Small Cap X Micro Composite	8.04	19.05	21.06	36.31	16.34	22.12	10.42	10.55
MSCI USA Small Cap	8.79	18.90	22.03	37.64	16.03	22.60	9.37	9.75
PSERS Small Cap Index Composite	9.27	19.46	22.50	38.32	17.81	23.04	11.13	11.08
PSERS-S&P 400 Index Composite	8.33	16.35	17.63	33.45	15.97	22.91	10.93	10.70
<i>S&amp;P MidCap 400</i>	8.33	16.50	17.67	33.50	15.64	21.89	10.36	10.29
PSERS-S&P 600 Index Composite	10.14	22.47	27.36	43.13	19.63	23.12	11.54	10.02
<i>S&amp;P SmallCap 600</i>	9.83	21.62	26.39	41.31	18.42	21.37	10.65	9.43
US Small Cap Active Composite	6.70	18.59	19.49	34.11	14.58	20.25	9.14	9.39
US Small Cap Core Composite	10.81	28.15	31.07	50.26	22.31	29.77	N/A	13.79
MSCI USA Small Cap	8.79	18.90	22.03	37.64	16.03	22.60	N/A	8.36

As of December 31, 2013

Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Conestoga Capital</b>	10.81	28.15	31.07	50.26	21.09	23.82	N/A	11.13
<i>Blended Benchmark (Conestoga)</i>	8.79	18.90	22.03	37.64	15.54	20.00	N/A	8.05
<b>US Small Cap Value Composite</b>	5.54	14.45	13.38	25.69	11.36	19.92	8.67	9.22
<i>MSCI USA Small Value</i>	8.43	15.30	16.90	32.69	14.78	20.58	9.38	9.65
<b>First Pacific Small Cap</b>	5.37	14.62	12.63	24.80	10.77	19.76	9.22	10.52
<i>Blended Benchmark (FPA)</i>	6.51	13.96	15.23	26.27	13.30	17.89	8.50	8.78
<b>Opus Capital</b>	6.12	13.88	15.24	28.72	12.64	18.03	N/A	8.53
<i>Blended Benchmark (Opus)</i>	8.43	15.30	16.90	32.69	14.72	17.78	N/A	8.40
<b>US Small Cap Growth Composite</b>	7.10	26.51	35.25	57.36	19.25	24.47	N/A	18.61
<i>MSCI USA Small Growth</i>	9.13	22.43	27.19	42.54	17.15	24.51	N/A	15.82
<b>AH Lisanti</b>	7.10	26.51	35.25	57.36	19.26	24.47	N/A	21.00
<i>Blended Benchmark (MSCI USA SCG)</i>	9.13	22.43	27.19	42.54	16.72	22.51	N/A	19.93
<b>US Micro Cap Composite</b>	19.25	31.47	41.14	63.82	15.80	22.79	N/A	6.86
<i>Blended Policy (US Micro)</i>	12.48	26.50	34.48	57.49	21.31	28.31	N/A	8.22
<b>NorthPointe Capital</b>	19.25	31.47	41.14	63.82	16.41	29.98	N/A	6.98
<i>Blended Benchmark (NPC)</i>	12.48	26.50	34.48	57.49	21.31	28.31	N/A	8.22
<b>Total Non-US Equity Composite</b>	5.65	14.02	10.49	16.13	6.01	15.05	9.21	5.28
<i>Blended Policy (Total Non-US Eq)</i>	4.75	15.61	11.82	15.82	5.12	13.74	8.14	4.30
<b>Total Non-U.S. Developed Equity Composite</b>	5.78	16.87	13.94	19.44	7.53	15.18	8.65	6.77
<i>MSCI AC World ex U.S. Index (Net)</i>	4.77	15.34	11.75	15.29	5.14	12.82	7.57	5.17
<b>Non-US Large Cap Equity Composite</b>	5.66	16.39	13.16	17.58	6.83	14.04	8.32	6.51
<i>Blended Policy (Non-US Large)</i>	4.77	15.34	11.75	15.29	5.14	12.82	7.78	5.50
<b>PSERS ACWI x US Index Fund</b>	4.83	15.36	11.99	16.07	5.86	13.65	8.12	5.56
<i>MSCI ACWI/EAFE Index Blend</i>	4.77	15.34	11.75	15.29	5.14	12.82	7.51	5.00
<b>Active Non-US Large Cap Composite</b>	6.85	18.05	15.02	19.94	9.28	15.65	8.99	6.97
<i>MSCI AC World ex U.S. Index (Net)</i>	4.77	15.34	11.75	15.29	5.14	12.82	7.57	5.42



As of December 31, 2013

Trailing Period Performance

	Performance(%)						Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		
<b>BlackRock Global Composite</b>	8.30	19.30	13.62	15.85	9.65	16.67	N/A	10/01/2004
<b>MSCI AC World ex U.S. Index (Net)</b>	4.77	15.34	11.75	15.29	5.14	12.82	N/A	7.66
<b>Baillie Gifford</b>	5.52	17.00	13.03	17.46	8.06	16.90	11.15	10.97
<b>MSCI AC World ex U.S. Index (Net)</b>	4.77	15.34	11.75	15.29	5.14	12.82	7.57	8.35
<b>Marathon Asset Mgmt.</b>	6.42	17.04	17.13	25.79	10.70	16.75	11.00	10.39
<b>Blended Benchmark (MSCI ACWI ex US net)</b>	4.77	15.34	11.75	15.29	5.14	12.82	7.74	5.60
<b>John Hsu Capital</b>	11.43	26.43	22.14	25.57	5.53	17.77	10.16	7.33
<b>MSCI World Index (net)</b>	8.00	16.83	17.58	26.68	11.49	15.02	6.98	4.62
<b>Shah Capital Management (Terminated)</b>	0.00	6.54	13.65	9.94	-14.42	7.24	N/A	3.31
<b>Blended Benchmark (Shah)</b>	3.97	8.24	8.64	12.83	5.96	7.81	N/A	4.04
<b>Non-US Small Cap Equity Composite</b>	6.45	19.23	18.13	30.37	11.28	22.27	N/A	10.09
<b>MSCI AC World ex USA Small Cap (Net)</b>	4.63	17.58	12.38	19.73	4.97	18.73	N/A	8.25
<b>Active Non-US Small Cap Composite</b>	6.45	19.23	18.13	30.37	12.00	22.69	N/A	10.32
<b>MSCI AC World ex USA Small Cap (Net)</b>	4.63	17.58	12.38	19.73	4.97	18.73	N/A	8.25
<b>Acadian Asset Mgmt</b>	6.18	17.60	14.88	24.86	9.07	21.18	N/A	11.57
<b>Blended Benchmark (Acadian)</b>	4.63	17.58	12.38	19.73	4.97	18.73	N/A	7.52
<b>MSCI AC World ex USA Small Cap (Net)</b>	4.63	17.58	12.38	19.73	4.97	18.73	N/A	8.25
<b>Batteryarch Int'l Small Cap</b>	6.56	18.38	16.59	26.34	10.51	19.27	N/A	6.48
<b>MSCI AC World ex USA Small Cap (Net)</b>	4.63	17.58	12.38	19.73	4.97	18.73	N/A	5.47
<b>Oberweis Asset Mgmt</b>	13.28	29.91	37.17	59.12	21.49	38.71	N/A	9.38
<b>MSCI AC World ex USA Small Cap (Net)</b>	4.63	17.58	12.38	19.73	4.97	18.73	N/A	5.47
<b>Pyramis International Small Cap</b>	4.60	15.45	11.60	19.81	6.23	19.01	N/A	12.51
<b>MSCI AC World ex USA Small Cap (Net)</b>	4.63	17.58	12.38	19.73	4.97	18.73	N/A	11.77
<b>Wasatch Advisors</b>	3.68	16.94	15.06	28.25	13.85	27.56	N/A	11.36
<b>Blended Benchmark (MSCI AC World ex USA Small Cap net)</b>	4.63	17.58	12.38	19.73	4.97	18.73	N/A	6.72

As of December 31, 2013

Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception
Currency Hedge Composite	-0.19	-2.33	-2.47	-0.85	-0.77	0.18	N/A	-0.18
<b>Pareto</b>	<b>-0.19</b>	<b>-2.33</b>	<b>-2.47</b>	<b>-0.85</b>	<b>-0.77</b>	<b>0.18</b>	<b>N/A</b>	<b>-0.18</b>
Emerging Markets Composite	2.44	5.25	-1.71	-0.24	-0.25	14.82	10.94	9.51
<b>Blended Policy (MSCI EM net)</b>	<b>1.83</b>	<b>7.70</b>	<b>-1.00</b>	<b>-2.60</b>	<b>-2.06</b>	<b>14.79</b>	<b>11.33</b>	<b>10.12</b>
Passive Emerging Markets Composite	1.67	7.25	-1.18	-2.83	N/A	N/A	N/A	1.99
<b>MSCI EM (net)</b>	<b>1.83</b>	<b>7.70</b>	<b>-1.00</b>	<b>-2.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.26</b>
PSERS Emerging Markets Fund	1.67	7.25	-1.18	-2.83	N/A	N/A	N/A	1.99
<b>MSCI EM (net)</b>	<b>1.83</b>	<b>7.70</b>	<b>-1.00</b>	<b>-2.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.26</b>
Active Emerging Markets Composite	3.10	4.22	-1.86	1.59	0.11	15.23	11.13	9.63
<b>Blended Policy (MSCI EM net)</b>	<b>1.83</b>	<b>7.70</b>	<b>-1.00</b>	<b>-2.60</b>	<b>-2.06</b>	<b>14.79</b>	<b>11.33</b>	<b>10.12</b>
Wasatch EM Small Cap	3.71	1.63	-3.85	1.87	4.32	28.86	N/A	11.86
<b>Blended Policy (Wasatch EM)</b>	<b>1.40</b>	<b>5.55</b>	<b>-2.09</b>	<b>1.22</b>	<b>-3.22</b>	<b>19.88</b>	<b>N/A</b>	<b>5.30</b>
Westwood Global	1.10	11.11	3.18	1.17	1.75	N/A	N/A	8.26
<b>MSCI EM (net)</b>	<b>1.83</b>	<b>7.70</b>	<b>-1.00</b>	<b>-2.60</b>	<b>-2.06</b>	<b>N/A</b>	<b>N/A</b>	<b>4.63</b>
Glovista	2.35	14.19	5.94	1.18	N/A	N/A	N/A	12.07
<b>MSCI EM (net)</b>	<b>1.83</b>	<b>7.70</b>	<b>-1.00</b>	<b>-2.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.54</b>
Total Fixed Income Composite	-0.08	1.09	-3.45	-2.40	6.11	10.74	6.60	6.78
<b>Blended Policy (Total FI)</b>	<b>-0.49</b>	<b>0.38</b>	<b>-5.02</b>	<b>-4.69</b>	<b>3.95</b>	<b>9.06</b>	<b>5.86</b>	<b>6.23</b>
Total Fixed Income ex TIPS	1.08	2.13	0.32	1.80	N/A	N/A	N/A	5.75
Total Fixed Income ex TIPS ex FIMCO Multi-Sector	0.97	2.03	0.54	2.04	N/A	N/A	N/A	5.99
Global Fixed Income Composite	0.22	1.15	-2.21	-1.89	N/A	N/A	N/A	2.23
<b>Blended Policy (Global FI)</b>	<b>-0.25</b>	<b>0.99</b>	<b>-2.47</b>	<b>-2.76</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.80</b>
Total US Fixed Income Composite	-0.28	0.94	-3.53	-2.34	6.44	11.10	N/A	6.83
<b>Blended Policy (Total US FI)</b>	<b>0.64</b>	<b>1.90</b>	<b>-3.79</b>	<b>-3.04</b>	<b>4.81</b>	<b>10.22</b>	<b>N/A</b>	<b>6.35</b>

As of December 31, 2013

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Total US Fixed Income ex TIPS Composite	1.28	2.12	1.63	3.55	7.15	11.66	6.59	6.85			07/01/1998
US Core Plus Fixed Income Composite	0.43	0.84	-1.38	-0.86	5.40	8.20	N/A	5.41			10/01/2004
Blended Policy (Barclays Aggregate Index)	-0.14	0.43	-1.90	-2.02	3.01	4.93	N/A	4.59			
Pugh Capital Management	0.20	0.80	-2.00	-1.89	3.80	5.44	N/A	5.93			07/01/2006
Barclays Aggregate Index	-0.14	0.43	-1.90	-2.02	3.26	4.44	N/A	5.27			
Piedmont Investment Advisors	0.28	0.94	-1.90	-1.78	3.83	5.67	N/A	4.84			01/01/2005
Barclays Aggregate Index	-0.14	0.43	-1.90	-2.02	3.26	4.44	N/A	4.57			
Western Asset Management (Terminated)	0.42	1.26	-1.68	-1.30	4.84	9.13	N/A	5.01			07/01/2005
Blended Policy (Barclays Aggregate Index)	-0.14	0.43	-1.90	-2.02	3.01	4.93	N/A	4.54			
PSERS Active Core Plus Fixed Income	-0.30	0.24	-2.19	-2.01	4.26	7.26	5.82	6.46			07/01/1998
Barclays Aggregate Index	-0.14	0.43	-1.90	-2.02	3.26	4.44	4.55	5.37			
BlackRock Global Alpha	1.78	1.52	0.15	1.52	8.14	11.51	N/A	8.53			07/01/2007
Blended Policy (Barclays Aggregate Index)	-0.14	0.43	-1.90	-2.02	3.01	4.93	N/A	4.99			
Non-U.S. Developed Markets Fixed Income Composite	0.04	3.53	0.07	-2.49	2.74	7.07	5.24	5.77			07/01/1998
Blended Policy (Barclays GlobalAgg GDP Weighted Dev xU)	-0.17	4.08	1.45	-1.49	3.17	4.66	4.79	N/A			
Strategic Fixed Income LLC	0.14	2.84	-1.38	-3.82	N/A	N/A	N/A	-2.58			10/01/2012
Barclays Global Aggregate Index GDP Weighted	-0.01	2.82	-0.10	-1.77	N/A	N/A	N/A	-0.85			
Alliance Bernstein Global Fixed	-0.01	3.98	0.80	-1.82	N/A	N/A	N/A	2.64			01/01/2012
Barclays GlobalAgg GDPWeighted Dev xU	-0.17	4.08	1.45	-1.49	N/A	N/A	N/A	2.52			
Emerging Markets Fixed Income Composite	-0.25	0.83	-5.37	-4.08	4.14	N/A	N/A	5.70			04/01/2010
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	-0.59	0.77	-5.91	-5.39	2.63	N/A	N/A	4.65			
Stone Harbor Emerging Fixed Income	-2.18	-1.49	-9.10	-9.17	1.17	N/A	N/A	3.89			04/01/2010
JPM GBI-EM Global Diversified	-1.54	-1.96	-8.86	-8.98	1.45	N/A	N/A	3.69			
Franklin Templeton Emerging Fixed Income	1.52	2.97	-1.82	0.87	6.96	16.93	N/A	10.33			10/01/2008
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	-0.59	0.77	-5.91	-5.39	5.70	7.19	N/A	7.23			



As of December 31, 2013

Trailing Period Performance

	Performance(%)										Inception Date
	1	2	3	1	3	5	10	Since Inception			
	Quarter	2 Quarters	3 Quarters	Year	Years	Years	Years	Inception			
U.S. Long Treasuries (levered)	-47.15	-60.26	-82.20	-88.18	N/A	N/A	N/A	-77.27		07/01/2012	
PSERS U.S. Long Treasuries (unlevered)	-2.52	-4.62	-9.91	-12.10	N/A	N/A	N/A	-7.92		07/01/2012	
Barclays Long Treasury Index	-3.08	-5.24	-10.53	-12.66	N/A	N/A	N/A	-8.98			
TIPS Composite	-2.66	-1.23	-11.36	-11.23	5.84	10.54	N/A	7.34		04/01/2004	
Blended Policy (Net Levered TIPS)	-4.06	-2.81	-16.39	-17.07	6.54	10.72	N/A	N/A			
Barclays U.S. TIPS Index	-2.00	-1.31	-8.27	-8.61	3.55	5.63	N/A	4.45			
Bridgewater TIPS	-2.74	-0.82	-12.50	-11.80	7.82	14.02	N/A	10.46		07/01/2004	
BGI Custom IL Bond Index	-3.01	-2.33	-13.89	-12.94	N/A	N/A	N/A	N/A			
Black River Inflation Opp. Fund A	0.04	-4.76	20.96	10.26	N/A	N/A	N/A	14.33		10/01/2012	
Libor (3 month)	0.06	0.13	0.20	0.27	N/A	N/A	N/A	0.28			
Black River Inflation Opp. Fund CIB	-9.50	-3.18	-33.67	N/A	N/A	N/A	N/A	-32.29		03/01/2013	
Blended Policy (Black River)	-10.61	-3.95	-35.58	N/A	N/A	N/A	N/A	-34.24			
PSERS Total TIPS (levered)	-1.75	-1.19	-7.43	-7.97	5.24	8.72	N/A	6.10		03/01/2004	
Barclays U.S. TIPS Index	-2.00	-1.31	-8.27	-8.61	3.55	5.63	N/A	4.58			
PSERS Total TIPS (unlevered)	-1.75	-1.19	-7.43	-7.97	3.93	6.31	N/A	4.89		03/01/2004	
Barclays U.S. TIPS Index	-2.00	-1.31	-8.27	-8.61	3.55	5.63	N/A	4.58			
High Yield Fixed Income Composite	3.44	5.24	6.88	10.22	9.54	15.50	7.99	9.34		06/01/2002	
Blended Policy (Barclays HY)	3.58	5.95	4.42	7.44	9.32	18.89	8.72	9.73			
Sankaty Credit Opp. Fund V-A	4.02	4.59	5.47	10.06	N/A	N/A	N/A	7.42		10/01/2012	
Barclays Corporate High Yield Index	3.58	5.95	4.42	7.44	N/A	N/A	N/A	8.69			
Sankaty Middle Market Fund	2.25	4.36	6.20	11.04	12.92	N/A	N/A	11.66		07/01/2010	
Barclays Corporate High Yield Index	3.58	5.95	4.42	7.44	9.32	N/A	N/A	10.96			
Sankaty Advisors Bank Loans	2.11	3.68	4.05	7.79	6.79	N/A	N/A	10.17		07/01/2009	
Barclays Corporate High Yield Index	3.58	5.95	4.42	7.44	9.32	N/A	N/A	14.29			
Sankaty Credit Opp. Fund IV	1.40	3.07	4.59	9.20	5.44	13.25	N/A	11.51		10/01/2008	
Barclays Corporate High Yield Index	3.58	5.95	4.42	7.44	9.32	18.93	N/A	13.61			



As of December 31, 2013

Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		10 Years
Oaktree Loan Fund 2X, LP	4.60	4.90	3.87	6.26	8.64	15.18	N/A	8.63
Barclays Corporate High Yield Index	3.58	5.95	4.42	7.44	9.32	18.93	N/A	9.85
<b>Mariner/Galton RMBS</b>	2.96	2.89	4.08	8.55	10.31	N/A	N/A	10.67
Barclays Corporate High Yield Index	3.58	5.95	4.42	7.44	9.32	N/A	N/A	9.71
USSWAP5 Index	4.79	9.99	14.00	17.31	17.32	N/A	N/A	18.54
USSWAP5 Index Plus 2%	5.31	11.09	15.70	19.66	19.66	N/A	N/A	20.91
7.5% Annualized Return	1.82	3.68	5.57	7.50	7.50	N/A	N/A	7.50
<b>LBC Credit Partners</b>	6.82	10.83	15.45	19.02	23.06	7.88	N/A	7.88
Barclays Corporate High Yield Index	3.58	5.95	4.42	7.44	9.32	18.93	N/A	18.93
<b>LBC Credit Partners III</b>	4.71	6.81	20.67	N/A	N/A	N/A	N/A	20.67
Barclays Corporate High Yield Index	3.58	5.95	4.42	N/A	N/A	N/A	N/A	4.42
<b>Hayfin Special Opp. Credit</b>	4.34	9.57	12.68	N/A	N/A	N/A	N/A	13.95
Barclays Corporate High Yield Index	3.58	5.95	4.42	N/A	N/A	N/A	N/A	5.49
<b>ICG Europe Fund</b>	30.36	19.24	27.92	15.07	N/A	N/A	N/A	15.07
Barclays Corporate High Yield Index	3.58	5.95	4.42	7.44	N/A	N/A	N/A	7.44
<b>Cerberus Levered Loan Fund I</b>	1.05	3.77	6.62	9.09	N/A	N/A	N/A	10.64
Barclays Corporate High Yield Index	3.58	5.95	4.42	7.44	N/A	N/A	N/A	11.55
<b>Cerberus Levered Loan Fund II</b>	3.35	6.98	9.60	12.21	N/A	N/A	N/A	12.21
Barclays Corporate High Yield Index	3.58	5.95	4.42	7.44	N/A	N/A	N/A	7.44
<b>Brigade Distressed Value</b>	3.59	7.74	6.84	11.12	N/A	N/A	N/A	9.86
Barclays Corporate High Yield Index	3.58	5.95	4.42	7.44	N/A	N/A	N/A	13.31
<b>BlackRock Mortgage Investors</b>	-0.14	1.63	2.38	5.44	9.98	19.31	N/A	8.25
Barclays Corporate High Yield Index	3.58	5.95	4.42	7.44	9.32	18.93	N/A	10.89
<b>Brevan Howard CMBS Fund</b>	2.04	4.35	5.97	10.90	N/A	N/A	N/A	16.28
Barclays Corporate High Yield Index	3.58	5.95	4.42	7.44	N/A	N/A	N/A	10.40
<b>TPG Opp Partners II</b>	1.51	0.48	12.91	13.76	N/A	N/A	N/A	6.61
Barclays Corporate High Yield Index	3.58	5.95	4.42	7.44	N/A	N/A	N/A	9.99

As of December 31, 2013

Trailing Period Performance

	Performance(%)						Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		
<b>TOP NFL (A)</b>	8.55	10.55	11.14	12.18	N/A	N/A	13.05	04/01/2012
Barclays Corporate High Yield Index	3.58	5.95	4.42	7.44	N/A	N/A	9.99	
<b>Mackay Shields</b>	2.93	4.99	3.64	7.07	9.05	16.33	8.96	10/01/1989
Barclays Corporate High Yield Index	3.58	5.95	4.42	7.44	9.32	18.93	7.83	
<b>Carlisle Energy Mezz. Opp. Fund LP</b>	4.67	5.86	13.25	20.66	N/A	N/A	18.44	10/01/2012
Barclays Corporate High Yield Index	3.58	5.95	4.42	7.44	N/A	N/A	8.69	
<b>Apollo European Principle Fund II</b>	11.78	7.83	8.23	-0.83	N/A	N/A	0.86	10/01/2012
Barclays Corporate High Yield Index	3.58	5.95	4.42	7.44	N/A	N/A	8.69	
<b>PIMCO Multi-Sector Strategy</b>	1.80	2.87	-1.20	-0.03	N/A	N/A	3.97	07/01/2012
Blended Policy (PIMCO Multi-Sector)	0.56	1.55	-1.43	-0.73	N/A	N/A	2.79	
<b>PTRES Composite</b>	-0.64	-3.23	-1.48	4.10	7.43	16.10	9.37	07/01/1998
Blended Policy (PTRES)	-1.10	0.95	-3.41	2.24	6.84	15.32	8.78	
<b>Security Capital -Preferred Growth</b>	-0.64	-3.23	-1.48	4.10	7.43	20.51	6.82	07/01/2008
Wilshire US Real Estate Securities Index	-0.75	-3.53	-4.89	2.15	9.24	16.81	5.67	
<b>Total Absolute Return</b>	1.66	3.17	2.74	4.12	4.87	N/A	8.22	04/01/2009
Blended Policy (Abs Ret)	1.82	3.68	5.57	7.50	7.58	N/A	7.74	
<b>Apollo/Sciens Aviation</b>	0.37	2.13	6.09	N/A	N/A	N/A	0.40	03/01/2013
Libor (1 month)	0.04	0.09	0.14	N/A	N/A	N/A	0.16	
<b>Perry Partners L.P.</b>	N/A	N/A	N/A	N/A	N/A	N/A	1.58	12/01/2013
Libor (1 month)	N/A	N/A	N/A	N/A	N/A	N/A	0.01	
<b>Ellis Lake</b>	5.29	5.30	6.24	N/A	N/A	N/A	6.24	04/01/2013
Libor (1 month)	0.04	0.09	0.14	N/A	N/A	N/A	0.14	
<b>Black River Fixed Income Relative Value Opportunity Fund Ltd.</b>	0.92	2.60	4.95	5.06	N/A	N/A	5.87	01/01/2012
Libor (1 month)	0.04	0.09	0.14	0.19	N/A	N/A	0.21	
<b>Capula Global Relative Value Fund Limited - Class A</b>	0.85	4.61	5.26	8.18	N/A	N/A	5.33	04/01/2011
Libor (1 month)	0.04	0.09	0.14	0.19	N/A	N/A	0.22	
<b>PIMCO PARS/GCOF/MAV Fund</b>	0.51	0.44	-0.94	2.16	7.29	15.16	8.40	03/01/2008
Libor (1 month)	0.04	0.09	0.14	0.19	0.22	0.25	0.57	
<b>PIMCO PARS</b>	0.83	1.85	-0.69	0.90	N/A	N/A	3.26	10/01/2012
PIMCO GCOF	-0.35	-1.32	0.51	11.11	N/A	N/A	10.80	10/01/2012



As of December 31, 2013

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
PIMCO MAV	1.71	1.86	-3.75	-4.71	N/A	N/A	N/A	-3.28	10/01/2012		
BlackRock Capital Structure Investments Fund	4.15	6.66	9.21	7.52	11.29	N/A	N/A	2.92	03/01/2009		
Libor (1 month)	0.04	0.09	0.14	0.19	0.22	N/A	N/A	0.25			
Brigade Leveraged Capital Structures Offshore Fund	2.44	4.15	3.83	6.12	5.34	12.02	N/A	6.59	10/01/2007		
Libor (1 month)	0.04	0.09	0.14	0.19	0.22	0.25	N/A	0.82			
Caspian Select Credit International - Class A	3.10	4.93	6.07	9.82	N/A	N/A	N/A	5.83	04/01/2011		
Libor (1 month)	0.04	0.09	0.14	0.19	N/A	N/A	N/A	0.22			
Aeolus Property Catastrophe Fund II LP	4.51	12.62	10.61	14.13	N/A	N/A	N/A	16.44	06/01/2012		
Libor (1 month)	0.04	0.09	0.14	0.19	N/A	N/A	N/A	0.20			
Nephila / Palmetto Fund Ltd. - Class G	1.82	5.49	6.67	6.96	N/A	N/A	N/A	8.18	07/01/2011		
Libor (1 month)	0.04	0.09	0.14	0.19	N/A	N/A	N/A	0.22			
Capula Tail Risk Fund Limited - Class C	-3.95	-3.89	-3.83	-3.41	N/A	N/A	N/A	-2.33	07/01/2011		
Libor (1 month)	0.04	0.09	0.14	0.19	N/A	N/A	N/A	0.22			
Blue Trend Fund Limited - Class B	0.87	-1.21	-15.78	-11.73	N/A	N/A	N/A	-5.67	07/01/2012		
Libor (1 month)	0.04	0.09	0.14	0.19	N/A	N/A	N/A	0.20			
Robeco Transrend Diversified Fund LLC	6.62	2.30	-0.89	0.65	N/A	N/A	N/A	0.70	10/01/2011		
Libor (1 month)	0.04	0.09	0.14	0.19	N/A	N/A	N/A	0.22			
Bridgewater Pure Alpha Fund II, Ltd.	1.48	8.14	7.88	6.99	13.02	18.28	N/A	15.42	01/01/2006		
Libor (3 month)	0.06	0.13	0.20	0.27	0.34	0.41	N/A	1.91			
Brevan Howard Fund Limited - Class E	1.63	-1.17	-0.86	2.83	6.54	N/A	N/A	5.48	07/01/2010		
Libor (3 month)	0.06	0.13	0.20	0.27	0.34	N/A	N/A	0.34			
AQR Offshore Multi-Strategy Fund, Ltd. - Class C	0.00	-3.95	1.63	0.00	2.95	10.09	N/A	-0.07	01/01/2006		
Libor (1 month)	0.04	0.09	0.14	0.19	0.22	0.25	N/A	1.76			
Total Risk Parity Composite	1.25	5.62	-8.86	-5.67	N/A	N/A	N/A	8.97	07/01/2011		
PSERS Blended Policy (Risk Parity)	-0.56	3.53	-8.74	-5.29	N/A	N/A	N/A	0.27			
PSERS Optimal Liquid Beta	1.38	6.29	-9.01	N/A	N/A	N/A	N/A	-7.84	02/01/2013		
AQR GRP EL 20 Offshore fund	0.78	6.34	-15.61	-8.55	N/A	N/A	N/A	-4.53	11/01/2012		
Bridgewater All Weather @15%	1.38	6.72	-6.73	-5.90	N/A	N/A	N/A	-3.02	10/01/2012		
Total MLP Composite	8.37	9.58	13.61	37.44	22.60	34.72	N/A	27.59	10/01/2008		
S&P MLP Index	5.94	5.46	8.16	29.76	15.94	30.37	N/A	23.20			
Atlantic Trust	8.12	11.59	15.15	38.77	N/A	N/A	N/A	29.59	09/01/2012		
S&P MLP Index	5.94	5.46	8.16	29.76	N/A	N/A	N/A	20.23			
PSERS Harvest Funds MLP	7.27	8.02	11.47	35.60	22.06	34.36	N/A	27.27	10/01/2008		
S&P MLP Index	5.94	5.46	8.16	29.76	15.94	30.37	N/A	23.20			
Saltent	10.07	9.92	15.67	38.62	N/A	N/A	N/A	30.18	08/01/2012		
S&P MLP Index	5.94	5.46	8.16	29.76	N/A	N/A	N/A	20.34			
Total Commodities Composite	-3.25	2.18	-12.34	-14.29	-7.55	4.48	N/A	-0.44	11/01/2006		
Blended Policy (Commodities)	-3.89	0.14	-9.32	-10.34	-8.39	1.33	N/A	-3.00			

As of December 31, 2013

Trailing Period Performance

	Performance(%)							Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years		
Credit Suisse	-0.69	1.51	-7.90	-8.97	-7.73	2.22	N/A	-2.22	01/01/2007
Dow Jones - UBS Commodity Index	-1.06	1.05	-8.50	-9.53	-8.11	1.51	N/A	-3.03	
Gresham	-0.77	2.77	-5.88	-7.06	-4.25	5.90	N/A	-2.09	10/01/2007
Dow Jones - UBS Commodity Index	-1.06	1.05	-8.50	-9.53	-8.11	1.51	N/A	-4.98	
Schroders Investment Management	-1.91	1.19	-7.09	-9.18	-5.54	4.19	N/A	-0.84	10/01/2007
Dow Jones - UBS Commodity Index	-1.06	1.05	-8.50	-9.53	-8.11	1.51	N/A	-4.98	
Wellington Management Company	2.54	7.62	-4.31	-5.05	-4.56	9.39	N/A	1.27	01/01/2007
Blended Benchmark (WMC)	1.75	7.64	-2.33	-2.80	-2.17	8.36	N/A	2.85	
PSERS Gold Fund (levered)	-126.97	-212.13	N/A	N/A	N/A	N/A	N/A	-212.13	07/01/2013
PSERS Gold Fund (unlevered)	-9.51	-2.03	-24.28	-28.16	N/A	N/A	N/A	-17.72	07/01/2012
DJ UBS Commodity Gold SubIndex	-9.47	-2.00	-24.91	-28.67	N/A	N/A	N/A	-18.02	
Black River Global Agriculture Fund	-5.56	-5.64	-10.56	N/A	N/A	N/A	N/A	-10.83	03/01/2013
Dow Jones - UBS Commodity Index	-1.06	1.05	-8.50	N/A	N/A	N/A	N/A	-7.88	
DB Advisors (Terminated)	12.16	42.45	38.37	38.04	6.84	13.13	N/A	1.78	06/01/2007
Blended Benchmark (DBA)	2.30	8.50	0.49	0.46	-2.79	7.14	N/A	-0.75	
Unallocated Cash & Cash Equivalents	0.10	0.13	0.15	0.28	2.38	1.53	0.59	0.42	07/01/1998
BofA Merrill Lynch 3 Month US T-Bill	0.02	0.03	0.06	0.07	0.10	0.12	1.68	2.42	
PSERS Cash Management	0.10	0.13	0.15	0.29	0.54	0.46	-9.04	2.72	07/01/1985
PSERS Cash Management Sub	0.01	0.03	0.05	0.07	0.11	0.22	N/A	0.24	12/01/2008
Total Private Market Composites	4.02	6.03	9.01	12.52	11.88	3.67	11.20	9.95	12/01/1992
Blended Policy (Private Market)	2.08	4.27	6.06	8.74	8.81	4.06	7.05	N/A	
Total Alternative Investments	3.83	5.25	8.52	12.73	11.98	7.96	14.01	10.41	07/01/1998
Thomson ONE-Median (Lagged)- Int	0.14	1.66	-2.31	-4.24	N/A	N/A	N/A	-23.36	04/01/2012
Thomson ONE Median (Lagged) - VC	0.90	1.32	1.78	0.74	2.32	-1.49	N/A	-1.99	07/01/2008
Thomson ONE Median (Lagged) - PE	2.08	3.93	5.91	8.36	7.85	5.20	N/A	3.71	07/01/2008
Venture Econ Index (Lagged)- PE/PD/VC/INT	1.96	3.69	5.52	7.64	7.35	4.63	6.18	3.50	07/01/1998
Priv. Eq./Venture Cap/ Priv. Debt/Int	3.83	5.25	8.52	12.72	N/A	N/A	N/A	12.47	04/01/2012
Internally Managed Composite	7.04	23.84	24.24	39.75	N/A	N/A	N/A	41.17	04/01/2012
Private Eq./ Venture Cap/ Private Debt	3.80	5.11	8.38	12.55	12.01	7.98	14.03	10.43	07/01/1998
Private Debt Composite	1.34	4.93	7.60	12.21	9.26	9.97	10.32	8.09	04/01/2001
Private Equity/ Venture Capital Composite	4.17	5.11	8.46	12.53	12.58	7.09	14.77	10.20	07/01/1998



As of December 31, 2013

Trailing Period Performance

	Performance(%)						Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	
<i>Thomson ONE Median (Lagged)</i>	1.96	3.69	5.52	7.64	7.35	4.63	6.78	3.50
Private Equity	4.38	4.92	8.51	13.12	13.05	7.38	15.64	11.43
Venture Capital	2.90	6.99	8.01	7.10	8.30	4.35	7.75	2.18
<b>Total Real Estate</b>	<b>4.16</b>	<b>6.85</b>	<b>9.30</b>	<b>11.70</b>	<b>11.34</b>	<b>-1.74</b>	<b>6.23</b>	<b>7.72</b>
<i>Policy Index (Total Real Estate)</i>	2.26	5.21	6.92	10.56	11.69	2.80	8.37	8.31
Private Real Estate Composite	4.30	7.15	9.63	11.92	11.72	-4.83	6.93	8.70
Private Real Estate x Internal	4.31	7.08	9.56	11.85	11.69	-4.85	5.90	8.16
Internally Managed Private Real Estate	3.06	24.85	N/A	N/A	N/A	N/A	N/A	24.85
<b>PTRES Composite</b>	<b>-0.64</b>	<b>-3.23</b>	<b>-1.48</b>	<b>4.10</b>	<b>7.43</b>	<b>16.10</b>	<b>8.72</b>	<b>9.37</b>
<i>Blended Policy (PTRES)</i>	-1.10	0.95	-3.41	2.24	6.84	15.32	7.91	8.78
<b>PSERS Prop Fund</b>	<b>0.06</b>	<b>0.15</b>	<b>0.18</b>	<b>0.24</b>	<b>0.25</b>	<b>0.44</b>	<b>N/A</b>	<b>0.44</b>
<i>BofA Merrill Lynch US Treasury Bills 0-3M</i>	0.01	0.02	0.03	0.05	0.06	0.09	N/A	0.09
<b>LIBOR Composite</b>	<b>0.30</b>	<b>0.82</b>	<b>0.87</b>	<b>1.39</b>	<b>1.12</b>	<b>1.53</b>	<b>N/A</b>	<b>1.55</b>
<b>PSERS LIBOR</b>	<b>0.21</b>	<b>0.53</b>	<b>0.54</b>	<b>0.86</b>	<b>0.75</b>	<b>1.34</b>	<b>N/A</b>	<b>2.18</b>
<i>Libor (3 month)</i>	0.06	0.13	0.20	0.27	0.34	0.41	N/A	1.45
Redcliffe Capital Mgmt.	0.66	1.84	2.14	3.25	N/A	N/A	N/A	3.01
<i>Libor (3 month)</i>	0.06	0.13	0.20	0.27	N/A	N/A	N/A	0.31
<b>PSERS Healthcare &amp; HOP</b>	<b>0.08</b>	<b>0.17</b>	<b>0.18</b>	<b>0.30</b>	<b>0.42</b>	<b>0.74</b>	<b>2.33</b>	<b>3.12</b>
<i>Citigroup 3 Month T-Bill</i>	0.00	0.01	0.04	0.06	0.07	0.09	1.59	2.30
PSERS Healthcare - Premium Assist	0.15	0.35	0.25	0.50	0.70	1.21	2.61	3.35
<i>Citigroup 3 Month T-Bill</i>	0.00	0.01	0.04	0.06	0.07	0.09	1.59	2.30
PSERS Healthcare - HOP	0.06	0.12	0.17	0.24	0.25	0.44	2.25	1.99
<i>Citigroup 3 Month T-Bill</i>	0.00	0.01	0.04	0.06	0.07	0.09	1.59	1.55
<b>PSERS Total TIPS (levered)</b>	<b>-1.75</b>	<b>-1.19</b>	<b>-7.43</b>	<b>-7.97</b>	<b>5.24</b>	<b>8.72</b>	<b>N/A</b>	<b>6.10</b>
<i>Barclays U.S. TIPS Index</i>	-2.00	-1.31	-8.27	-8.61	3.55	5.63	N/A	4.58
<b>PSERS Total TIPS (unlevered)</b>	<b>-1.75</b>	<b>-1.19</b>	<b>-7.43</b>	<b>-7.97</b>	<b>3.93</b>	<b>6.31</b>	<b>N/A</b>	<b>4.89</b>
<i>Barclays U.S. TIPS Index</i>	-2.00	-1.31	-8.27	-8.61	3.55	5.63	N/A	4.58
<b>PSERS TIPS (unlevered)</b>	<b>-2.33</b>	<b>-1.67</b>	<b>-9.57</b>	<b>-10.29</b>	<b>4.65</b>	<b>7.84</b>	<b>N/A</b>	<b>5.66</b>
<i>Barclays U.S. TIPS Index</i>	-2.00	-1.31	-8.27	-8.61	3.55	5.63	N/A	4.58
<b>PSERS TIPS (cash)</b>	<b>0.21</b>	<b>0.40</b>	<b>0.39</b>	<b>0.55</b>	<b>0.72</b>	<b>N/A</b>	<b>N/A</b>	<b>1.55</b>

As of December 31, 2013

Trailing Period Performance

	Performance(%)									
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Black River Global Agriculture Fund	-5.56	-5.64	-10.56	N/A	N/A	N/A	N/A	-10.83	03/01/2013	
Dow Jones - UBS Commodity Index	-1.06	1.05	-8.50	N/A	N/A	N/A	N/A	-7.88		
Black River Global Agriculture	-5.94	-8.48	-3.21	N/A	N/A	N/A	N/A	-4.44	03/01/2013	
Black River Global Ag. Fund STIF	0.06	0.12	0.17	N/A	N/A	N/A	N/A	0.19	03/01/2013	
Black River Global Ag. Swap (unlevered)	-0.76	1.37	-8.17	N/A	N/A	N/A	N/A	-8.17	04/01/2013	
PIMCO PARS/GCOF/MAV Fund	0.61	0.44	-0.94	2.16	7.29	15.16	N/A	8.40	03/01/2008	
Libor (1 month)	0.04	0.09	0.14	0.19	0.22	0.25	N/A	0.57		
PIMCO PARS	0.83	1.05	-0.69	0.90	N/A	N/A	N/A	3.26	10/01/2012	
PIMCO GCOF	-0.35	-1.32	0.51	11.11	N/A	N/A	N/A	10.80	10/01/2012	
PIMCO MAV	1.71	1.86	-3.75	-4.71	N/A	N/A	N/A	-3.28	10/01/2012	
E/M Total Program Composite	5.53	14.03	13.47	19.28	6.82	12.95	5.83	3.57	01/01/2000	
E/M US Equity Composite	8.07	22.89	27.07	44.96	17.79	21.58	8.67	5.67	01/01/2000	
AH Lisanti	7.18	26.51	35.25	57.36	19.26	24.47	N/A	21.00	11/01/2008	
Blended Benchmark (AH Lisanti)	9.13	22.43	27.19	42.54	16.72	22.51	N/A	19.93		
Conestoga Capital	10.81	28.15	31.07	50.26	21.09	23.82	N/A	11.13	01/01/2005	
Blended Benchmark (Conestoga)	8.79	18.90	22.03	37.64	15.54	20.00	N/A	8.05		
Opus Capital	6.12	13.88	15.24	28.72	12.64	18.03	N/A	8.53	11/01/2004	
Blended Benchmark (Opus)	8.43	15.30	16.90	32.69	14.72	17.78	N/A	8.40		
E/M Non-US Equity Composite	8.22	21.28	17.48	16.81	-0.31	15.65	N/A	8.48	06/01/2006	
John Hsu Capital	11.43	26.43	22.14	25.67	6.53	17.77	10.16	7.33	07/01/1998	
MSCI World Index (net)	8.00	16.83	17.58	26.68	11.49	15.02	6.98	4.62		
Shah Capital Management (Terminated)	0.00	6.54	13.65	9.94	-14.42	7.24	N/A	3.31	07/01/2006	
Blended Benchmark (Shah)	3.97	8.24	8.64	12.83	5.96	7.81	N/A	4.04		
Giovista	2.35	14.19	5.94	1.18	N/A	N/A	N/A	12.07	10/01/2011	
MSCI EM (net)	1.83	7.70	-1.00	-2.60	N/A	N/A	N/A	8.54		
E/M US Core Plus FI Composite	0.23	0.85	-1.96	-1.85	3.75	-1.45	N/A	0.92	11/01/2004	
Piedmont Investment Advisors	0.28	0.94	-1.90	-1.78	3.89	5.67	N/A	4.84	01/01/2005	
Barclays Aggregate Index	-0.14	0.43	-1.90	-2.02	3.26	4.44	N/A	4.57		

As of December 31, 2013

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Pugh Capital Management	0.20	0.80	-2.60	-1.89	3.80	5.44	N/A	5.93	07/01/2006		
Barclays Aggregate Index	-0.14	0.43	-1.90	-2.02	3.26	4.44	N/A	5.27			
<b>E/M Absolute Return Composite</b>	<b>5.29</b>	<b>5.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.30</b>	<b>07/01/2013</b>		
Ellis Lake	5.29	5.30	6.24	N/A	N/A	N/A	N/A	6.24	04/01/2013		
Libor (1 month)	0.04	0.09	0.14	N/A	N/A	N/A	N/A	0.14			



As of December 31, 2013

Calendar Year Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>PSERS Total Fund Composite</b>	11.35	4.31	14.22	12.06	-29.70	13.83	18.04	11.45	14.91	25.11
<i>Blended Benchmark (Total Plan)</i>	9.16	2.64	10.91	13.37	-25.91	10.43	15.46	9.08	11.97	22.56
<b>Total Public Markets Composite</b>	10.98	1.01	15.33	28.30	-34.67	10.15	16.82	8.43	13.71	28.31
<i>Blended Policy (Public Market)</i>	9.81	-0.36	11.76	24.17	-32.01	9.44	15.88	7.76	12.91	26.76
<b>Total Public Equity Composite</b>	17.07	-6.96	16.95	41.00	-42.75	10.56	19.93	10.49	14.95	34.54
<i>Blended Policy (Total Eq)</i>	16.73	-7.83	14.34	37.59	-41.03	10.10	19.86	9.94	15.08	34.55
<b>Total US Equity Composite</b>	15.65	1.65	18.37	33.94	-41.49	4.68	14.71	6.31	12.63	31.89
<i>Blended Policy (Tot US Eq)</i>	15.63	0.62	16.52	28.22	-37.23	5.62	15.77	6.39	12.49	31.65
<b>Total US Large Cap Composite</b>	16.10	2.03	16.03	31.47	-42.77	4.81	15.62	4.86	10.87	29.87
<i>MSCI USA Large Cap</i>	15.18	1.89	12.77	24.34	-36.49	5.81	15.42	3.73	8.42	25.93
<i>S&amp;P 500 Index</i>	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.68
<b>PSERS-S&amp;P 500 Index Composite</b>	16.08	2.03	16.03	28.52	-37.87	5.60	15.88	4.97	10.97	28.62
<i>S&amp;P 500 Index</i>	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.68
<b>Total US Small Cap Composite</b>	15.08	-1.14	26.20	38.03	-35.83	2.82	12.22	10.83	17.69	38.97
<i>MSCI USA Small Cap</i>	17.52	-3.43	27.48	39.07	-36.18	-3.29	14.32	5.42	18.93	53.60
<b>Total US Small Cap X Micro Composite</b>	15.99	-0.41	26.31	36.56	-34.36	3.10	12.42	10.88	17.54	38.97
<i>MSCI USA Small Cap</i>	17.52	-3.43	27.48	39.07	-36.18	-3.29	14.32	5.42	18.93	53.60
<b>PSERS Small Cap Index Composite</b>	18.36	-0.14	27.43	35.33	-33.93	4.01	12.73	10.23	19.37	37.14
<b>PSERS-S&amp;P 400 Index Composite</b>	18.78	-1.68	27.42	41.12	-35.91	8.08	10.52	12.66	16.64	35.68
<i>S&amp;P MidCap 400</i>	17.88	-1.73	26.64	37.38	-36.23	7.98	10.32	12.55	16.50	35.64
<b>PSERS-S&amp;P 600 Index Composite</b>	17.69	1.64	27.47	29.60	-30.67	-0.14	15.30	7.67	22.61	38.81
<i>S&amp;P SmallCap 600</i>	16.33	1.02	26.31	25.57	-31.07	-0.30	15.12	7.68	22.65	38.80
<b>US Small Cap Active Composite</b>	13.61	-1.27	23.82	34.98	-34.91	2.15	12.14	11.34	14.66	43.32
<b>US Small Cap Core Composite</b>	7.61	13.18	33.45	50.70	-30.11	6.73	10.52	5.41	N/A	N/A
<i>MSCI USA Small Cap</i>	17.52	-3.43	27.48	39.07	-36.18	-3.29	14.32	5.42	18.93	53.60
<b>Conestoga Capital</b>	12.20	5.32	25.57	30.64	-28.55	6.73	10.52	5.41	N/A	N/A

As of December 31, 2013

Calendar Year Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<i>Blended Benchmark (Conestoga)</i>	17.52	-4.64	26.85	27.17	-33.79	-1.57	18.37	4.55	18.33	47.25
<i>US Small Cap Value Composite</i>	11.30	-1.27	23.35	45.55	-32.50	-7.03	10.99	12.10	18.68	42.86
<i>MSCI USA Small Value</i>	18.67	-3.97	24.40	35.50	-32.00	-6.35	17.86	6.53	20.29	42.48
<i>First Pacific Small Cap</i>	10.31	-1.27	23.35	46.93	-29.10	-7.52	7.65	15.04	20.79	43.28
<i>Blended Benchmark (FPA)</i>	14.83	0.32	22.13	28.16	-31.99	-7.27	20.18	7.74	21.58	44.93
<i>Opus Capital</i>	11.95	-0.83	26.62	26.57	-29.18	-2.52	9.76	5.97	N/A	N/A
<i>Blended Benchmark (Opus)</i>	18.67	-4.11	24.50	20.58	-28.92	-9.78	23.48	4.71	22.25	46.03
<i>US Small Cap Growth Composite</i>	14.28	-5.67	38.00	27.63	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI USA Small Growth</i>	16.36	-3.06	30.62	42.47	-39.98	12.28	11.80	10.95	17.55	47.35
<i>AH Lisanti</i>	14.28	-5.67	38.00	27.63	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark (AH Lisanti)</i>	16.36	-4.13	29.09	34.47	-38.54	7.05	13.35	4.15	14.31	48.54
<i>US Micro Cap Composite</i>	4.05	-8.90	24.99	43.83	-46.03	0.37	11.17	8.05	N/A	N/A
<i>Blended Policy (US Micro)</i>	25.06	-9.37	32.08	47.53	-44.98	-8.52	14.88	1.21	17.18	83.20
<i>NorthPointe Capital</i>	4.09	-7.48	42.03	55.55	-56.33	-4.34	15.25	2.74	N/A	N/A
<i>Blended Benchmark (NPC)</i>	25.06	-9.37	32.08	47.53	-44.98	-8.52	14.88	1.21	17.18	83.20
<i>Total Non-US Equity Composite</i>	18.39	-13.34	15.00	45.88	-43.80	15.34	27.67	19.00	20.47	39.79
<i>Blended Policy (Total Non-US Eq)</i>	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55	17.11	21.34	41.38
<i>Total Non-U.S. Developed Equity Composite</i>	18.82	-12.39	14.77	42.06	-45.82	15.61	27.90	17.73	19.85	38.75
<i>MSCI AC World ex U.S. Index (Net)</i>	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	20.91	40.83
<i>Non-US Large Cap Equity Composite</i>	17.78	-11.96	12.69	40.38	-44.76	15.43	27.39	17.40	19.84	38.73
<i>Blended Policy (Non-US Large)</i>	16.83	-13.71	11.15	41.45	-45.33	17.12	27.16	17.11	21.36	41.41
<i>PSERS ACWI x US Index Fund</i>	17.57	-13.06	11.85	42.86	-44.91	17.01	27.12	16.73	20.43	38.66
<i>MSCI ACWI/EAFE Index Blend</i>	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	20.30	38.59
<i>Active Non-US Large Cap Composite</i>	18.60	-8.26	15.23	37.57	-44.60	15.93	26.73	17.44	19.73	38.32
<i>MSCI AC World ex U.S. Index (Net)</i>	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	20.91	40.83
<i>BlackRock Global Composite</i>	18.71	-4.14	21.12	35.38	-45.67	14.99	28.93	16.44	N/A	N/A

As of December 31, 2013

Calendar Year Performance

	Performance(%)										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	
<i>MSCI AC World ex U.S. Index (Net)</i>	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	20.91	40.83	
<i>Baillie Gifford</i>	21.25	-11.41	15.75	49.51	-46.12	28.43	27.58	24.83	19.84	35.42	
<i>MSCI AC World ex U.S. Index (Net)</i>	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	20.91	40.83	
<i>Marathon Asset Mgmt.</i>	18.82	-9.23	17.59	35.96	-40.50	17.53	29.25	15.72	25.13	48.53	
<i>Blended Benchmark (MSCI ACWI ex US net)</i>	16.83	-13.71	11.15	41.45	-45.53	17.12	27.16	17.11	21.36	41.41	
<i>John Hsu Capital</i>	15.55	-19.01	19.51	61.32	-49.37	41.86	29.17	13.70	10.10	44.57	
<i>MSCI World Index (net)</i>	15.83	-5.54	11.76	29.99	-40.71	9.04	20.07	9.49	14.72	33.10	
<i>Shah Capital Management (Terminated)</i>	2.90	-44.59	13.93	98.62	-27.92	9.51	N/A	N/A	N/A	N/A	
<i>Blended Benchmark (Shah)</i>	7.99	-2.35	6.38	15.05	-25.11	9.04	20.07	9.49	14.72	33.10	
<i>Non-US Small Cap Equity Composite</i>	25.17	-15.55	29.62	52.97	-52.32	8.09	31.87	N/A	N/A	N/A	
<i>MSCI AC World ex USA Small Cap (Net)</i>	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	22.64	29.30	57.57	
<i>Active Non-US Small Cap Composite</i>	27.64	-15.57	29.37	52.97	-52.32	8.09	31.87	N/A	N/A	N/A	
<i>MSCI AC World ex USA Small Cap (Net)</i>	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	22.64	29.30	57.57	
<i>Acadian Asset Mgmt</i>	25.11	-16.94	26.02	59.84	-55.59	23.01	43.11	N/A	N/A	N/A	
<i>Blended Benchmark (Acadian)</i>	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42	N/A	N/A	N/A	
<i>MSCI AC World ex USA Small Cap (Net)</i>	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	22.64	29.30	57.57	
<i>Battemarch Int'l Small Cap</i>	21.71	-12.22	26.52	41.36	N/A	N/A	N/A	N/A	N/A	N/A	
<i>MSCI AC World ex USA Small Cap (Net)</i>	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	22.64	29.30	57.57	
<i>Oberweis Asset Mgmt</i>	31.95	-14.60	31.03	62.42	N/A	N/A	N/A	N/A	N/A	N/A	
<i>MSCI AC World ex USA Small Cap (Net)</i>	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	22.64	29.30	57.57	
<i>Pyramis International Small Cap</i>	22.81	-18.54	24.04	60.57	N/A	N/A	N/A	N/A	N/A	N/A	
<i>MSCI AC World ex USA Small Cap (Net)</i>	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	22.64	29.30	57.57	
<i>Wasatch Advisors</i>	33.41	-13.75	34.70	69.89	-52.34	14.56	22.29	N/A	N/A	N/A	
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42	N/A	N/A	N/A	
<i>MSCI AC World ex USA Small Cap (Net)</i>	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	22.64	29.30	57.57	
<i>Emerging Markets Composite</i>	21.03	-17.81	17.04	71.83	-52.69	37.99	32.19	29.29	26.78	53.18	
<i>Blended Policy (MSCI EM net)</i>	18.23	-18.42	18.87	78.48	-53.27	39.79	32.59	34.53	25.94	56.29	



As of December 31, 2013

Calendar Year Performance

	Performance(%)										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	
Passive Emerging Markets Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	18.23	-18.42	18.88	78.51	-53.33	39.38	32.18	34.00	25.55	55.81	
PSERS Emerging Markets Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	18.23	-18.42	18.88	78.51	-53.33	39.38	32.18	34.00	25.55	55.81	
Active Emerging Markets Composite	21.32	-18.60	17.82	71.83	-52.69	37.99	32.19	29.29	26.78	53.18	
Blended Policy (MSCI EM net)	18.23	-18.42	18.87	78.48	-53.27	39.79	32.59	34.53	25.94	56.29	
Wasatch EM Small Cap	28.06	-12.98	42.87	119.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Wasatch EM)	22.60	-26.96	27.47	114.32	-58.10	42.57	32.59	29.52	25.02	60.79	
Westwood Global	18.43	-12.07	25.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	18.23	-18.42	18.88	78.51	-53.33	39.38	32.18	34.00	25.55	55.81	
Glovista	20.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	18.23	-18.42	18.88	78.51	-53.33	39.38	32.18	34.00	25.55	55.81	
Currency Hedge Composite	-1.46	0.00	1.39	1.84	3.15	-4.46	N/A	N/A	N/A	N/A	N/A
Pareto	-1.46	0.00	1.39	1.84	3.15	-4.46	N/A	N/A	N/A	N/A	N/A
Total Fixed Income Composite	11.75	9.54	14.11	22.14	-7.24	7.35	4.53	1.78	7.33	10.28	
Blended Policy (Total FI)	9.86	7.27	10.27	24.60	-4.55	7.99	3.77	1.47	5.54	5.76	
Total Fixed Income ex TIPS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income ex PIMCO Multi-Sector	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Fixed Income Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Global FI)	7.49	5.36	8.07	9.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total US Fixed Income Composite	11.42	10.83	14.58	22.49	-7.78	7.28	4.20	3.17	N/A	N/A	N/A
Blended Policy (Total US FI)	9.48	8.46	10.45	27.91	-6.09	7.79	3.28	2.53	4.94	4.11	
Total US Fixed Income ex TIPS Composite	13.15	4.98	13.50	24.35	-10.83	5.66	5.66	3.03	6.30	9.17	
US Core Plus Fixed Income Composite	8.06	9.31	10.25	14.84	-5.70	5.86	5.04	3.28	N/A	N/A	N/A

As of December 31, 2013

Calendar Year Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<i>Blended Policy (Barclays Aggregate Index)</i>	4.21	7.06	7.16	8.60	2.38	6.50	4.97	2.72	4.97	5.82
<i>Pugh Capital Management</i>	5.52	8.02	7.24	8.65	5.43	6.45	N/A	N/A	N/A	N/A
<i>Barclays Aggregate Index</i>	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11
<i>Piedmont Investment Advisors</i>	6.07	7.44	7.88	9.10	2.57	5.77	4.85	2.10	N/A	N/A
<i>Barclays Aggregate Index</i>	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11
<i>Western Asset Management (Terminated)</i>	9.13	6.98	11.45	20.52	-10.78	3.53	5.37	N/A	N/A	N/A
<i>Blended Policy (Barclays Aggregate Index)</i>	4.21	7.06	7.16	8.60	2.38	6.50	4.97	2.72	4.97	5.82
<i>PSERS Active Core Plus Fixed Income</i>	5.78	9.34	8.54	15.38	1.57	6.95	4.59	3.32	5.67	5.12
<i>Barclays Aggregate Index</i>	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11
<i>BlackRock Global Alpha</i>	12.05	11.18	13.67	19.95	-5.12	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Barclays Aggregate Index)</i>	4.21	7.06	7.16	8.60	2.38	6.50	4.97	2.72	4.97	5.82
<i>Non-U.S. Developed Markets Fixed Income Composite</i>	7.15	3.79	8.63	19.43	-3.08	8.28	6.46	-3.96	10.36	14.44
<i>Blended Policy (Barclays GlobalAgg GDP Weighted Dev xU)</i>	6.70	4.48	5.84	8.04	3.76	9.23	6.92	-4.15	9.44	N/A
<i>Strategic Fixed Income LLC</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays GlobalAgg GDPWeighted Dev xU</i>	6.70	3.95	3.47	9.49	2.77	11.03	8.11	-7.83	N/A	N/A
<i>Alliance Bernstein Global Fixed</i>	7.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays GlobalAgg GDPWeighted Dev xU</i>	6.70	3.95	3.47	9.49	2.77	11.03	8.11	-7.83	N/A	N/A
<i>Emerging Markets Fixed Income Composite</i>	16.81	0.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Barclays Emerging Mkt 10% Country Cap)</i>	16.01	-1.50	15.68	21.98	-5.22	18.11	15.22	6.27	22.97	16.92
<i>Stone Harbor Emerging Fixed Income</i>	14.61	-0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>JPM GBI-EM Global Diversified</i>	16.76	-1.75	15.68	21.98	-5.22	18.11	15.22	6.27	22.97	16.92
<i>Franklin Templeton Emerging Fixed Income</i>	18.99	1.96	14.19	56.43	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)</i>	19.49	4.47	10.95	8.00	8.00	8.00	8.00	8.00	8.00	8.00
<i>U.S. Long Treasuries Composite (levered)</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Long Treasury Index</i>	3.56	29.93	9.38	-12.92	24.03	9.81	1.85	6.51	7.69	2.48
<i>PSERS U.S Long Treasuries</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

As of December 31, 2013

Calendar Year Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<i>PSERS U.S. Long Treasuries (Notional)</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Long Treasury Index</i>	3.56	29.93	9.38	-12.92	24.03	9.81	1.85	6.51	7.69	2.48
<b>TIPS Composite</b>	8.59	23.01	17.55	18.42	0.20	11.14	0.84	3.56	N/A	N/A
<i>Blended Policy (Net Levered TIPS)</i>	13.75	28.18	12.34	22.50	-8.81	N/A	N/A	N/A	N/A	N/A
<i>Barclays U.S. TIPS Index</i>	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	8.46	8.39
<b>Bridgewater TIPS</b>	16.04	29.14	27.46	26.64	5.45	10.83	1.90	4.59	N/A	N/A
<i>BGI Custom IL Bond Index</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Black River Inflation Opp. Fund A</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (3 month)</i>	0.42	0.34	0.34	0.69	2.92	5.30	5.20	3.57	1.61	1.21
<b>Black River Inflation Opp. Fund CI B</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Black River)</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>US TIPS Composite</b>	7.10	18.25	11.31	17.12	-2.23	11.26	0.30	3.06	N/A	N/A
<i>Barclays U.S. TIPS Index</i>	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	8.46	8.39
<b>PSERS Total TIPS (levered)</b>	7.10	18.25	11.31	17.12	-2.23	11.50	0.76	2.93	N/A	N/A
<i>Barclays U.S. TIPS Index</i>	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	8.46	8.39
<b>PSERS Total TIPS (unlevered)</b>	7.03	13.96	7.12	12.95	-2.23	11.50	0.76	2.93	N/A	N/A
<i>Barclays U.S. TIPS Index</i>	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	8.46	8.39
<b>High Yield Fixed Income Composite</b>	17.31	1.64	15.95	34.90	-20.97	3.59	12.72	2.33	11.10	31.83
<i>Blended Policy (Barclays HY)</i>	15.81	4.98	15.12	57.95	-26.17	2.65	11.90	2.26	11.96	27.94
<b>Sankaty Credit Opp. Fund V-A</b>	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>	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96
<b>Sankaty Middle Market Fund</b>	19.37	6.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96
<b>Sankaty Advisors Bank Loans</b>	10.67	2.10	14.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96
<b>Sankaty Credit Opp. Fund IV</b>	6.47	0.81	13.76	39.72	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96



As of December 31, 2013

Calendar Year Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Oaktree Loan Fund 2X, LP</b>	12.69	7.08	12.94	39.95	-18.94	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96
<b>Mariner/Galton RMBS</b>	21.64	1.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
USSWAP5 Index	11.74	23.17	28.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A
USSWAP5 Index Plus 2%	13.98	25.63	30.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7.5% Annualized Return	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
<b>LBC Credit Partners</b>	29.31	21.09	-15.87	-6.79	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96
<b>LBC Credit Partners III</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96
<b>Hayfin Special Opp. Credit</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96
<b>ICG Europe Fund</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96
<b>Cerberus Levered Loan Fund I</b>	12.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96
<b>Cerberus Levered Loan Fund II</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96
<b>Brigade Distressed Value</b>	10.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96
<b>BlackRock Mortgage Investors</b>	26.37	-1.71	26.83	43.28	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96
<b>Brean Howard CMBS Fund</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96
<b>TPG Opp Partners II</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96



As of December 31, 2013

Calendar Year Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>TOP NPL (A)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96
<b>Mackay Shields</b>	13.99	6.27	13.48	44.75	-22.48	3.16	12.72	3.34	13.39	38.05
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96
<b>Carlyle Energy Mezz. Opp. Fund LP</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96
<b>Apollo European Principle Fund II</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74	11.14	28.96
<b>PIMCO Multi-Sector Strategy</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (PIMCO Multi-Sector)	10.42	9.09	11.40	23.88	N/A	N/A	N/A	N/A	N/A	N/A
<b>PTRES Composite</b>	13.75	4.71	16.82	45.64	-49.52	-8.56	44.46	18.08	38.92	36.03
Blended Policy (PTRES)	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04	13.83	33.54	36.18
Security Capital -Preferred Growth	13.75	4.71	24.71	64.34	N/A	N/A	N/A	N/A	N/A	N/A
Wilshire US Real Estate Securities Index	17.55	8.56	29.12	29.20	-39.83	-17.66	35.68	13.82	34.83	37.08
<b>Total Absolute Return</b>	3.44	7.07	15.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Abs Ret)	7.50	7.75	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
<b>Apollo/Sciens Aviation</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
Perry Partners L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
Ellis Lake	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
Black River Fixed Income Relative Value Opportunity Fund Ltd.	6.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
Capula Global Relative Value Fund Limited - Class A	0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
<b>PIMCO PARS/GCOF/MAV Fund</b>	14.21	5.85	2.03	60.77	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
PIMCO PARS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO GCOF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO MAV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Capital Structure Investments Fund	4.07	23.18	0.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A

As of December 31, 2013

Calendar Year Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
Brigade Leveraged Capital Structures Offshore Fund	7.05	2.90	7.84	39.90	-16.69	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
Caspian Select Credit International - Class A	11.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
Aeolus Property Catastrophe Fund I LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
Nephila / Palmetto Fund Ltd. - Class G	16.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
Capula Tall Risk Fund Limited - Class C	-14.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
Blue Trend Fund Limited - Class B	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
Robeco Transrend Diversified Fund LLC	0.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
Bridgewater Pure Alpha Fund II, Ltd.	1.56	32.86	56.55	2.44	14.31	13.91	4.47	N/A	N/A	N/A
Libor (3 month)	0.42	0.34	0.34	0.69	2.92	5.30	5.20	3.57	1.61	1.21
Brevar Howard Fund Limited - Class E	4.35	12.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (3 month)	0.42	0.34	0.34	0.69	2.92	5.30	5.20	3.57	1.61	1.21
AQR Offshore Multi-Strategy Fund, Ltd. - Class C	4.82	4.08	13.19	30.96	-26.74	-12.09	-4.56	N/A	N/A	N/A
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21
Risk Parity Composite	19.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Blended Policy (Risk Parity)	9.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Optimal Liquid Beta	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AQR GRP EL 20 Offshore fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bridgewater All Weather @15%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MLP Composite	12.77	18.88	39.82	72.22	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	4.95	14.45	35.15	78.78	N/A	N/A	N/A	N/A	N/A	N/A
Atlantic Trust	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	4.95	14.45	35.15	78.78	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Harvest Funds MLP	12.80	18.88	39.82	72.22	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	4.95	14.45	35.15	78.78	N/A	N/A	N/A	N/A	N/A	N/A
Sallent	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	4.95	14.45	35.15	78.78	N/A	N/A	N/A	N/A	N/A	N/A
Commodities Composite	2.41	-10.00	18.13	33.40	-42.37	28.40	N/A	N/A	N/A	N/A
Blended Policy (Commodities)	-1.05	-13.32	16.82	18.90	-35.65	16.22	N/A	N/A	N/A	N/A
Credit Suisse	0.06	-13.75	17.18	21.24	-36.94	21.45	N/A	N/A	N/A	N/A
Dow Jones - UBS Commodity Index	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07	21.36	9.15	23.93



As of December 31, 2013

Calendar Year Performance

	Performance(%)										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	
<b>Gresham</b>	0.66	-6.15	20.92	25.47	-37.17	N/A	N/A	N/A	N/A	N/A	
<i>Dow Jones - UBS Commodity Index</i>	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07	21.36	9.15	23.93	
<b>Schroders Investment Management</b>	-0.11	-7.09	17.40	24.08	-30.24	N/A	N/A	N/A	N/A	N/A	
<i>Dow Jones - UBS Commodity Index</i>	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07	21.36	9.15	23.93	
<b>Wellington Management Company</b>	2.92	-11.05	19.62	50.65	-46.97	31.55	N/A	N/A	N/A	N/A	
<i>Blended Benchmark (WMC)</i>	4.38	-7.71	19.26	33.81	-36.64	28.61	N/A	N/A	N/A	N/A	
<b>PSERS Gold Fund (levered)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>PSERS Gold Fund (unlevered)</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>DJ UBS Commodity Gold SubIndex</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Black River Global Agriculture Fund</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Dow Jones - UBS Commodity Index</i>	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07	21.36	9.15	23.93	
<b>DB Advisors (Terminated)</b>	1.85	-13.26	14.76	32.41	-46.15	N/A	N/A	N/A	N/A	N/A	
<i>Blended Benchmark (DBA)</i>	3.13	-11.34	17.18	31.15	-39.46	24.13	12.70	23.23	16.44	30.49	
<b>Unallocated Cash &amp; Cash Equivalents</b>	3.84	3.06	0.47	0.06	-8.91	2.19	3.76	0.66	1.11	0.71	
<i>PSERS Cash Management</i>	0.55	0.77	0.46	0.25	-9.42	2.29	2.88	0.98	1.09	0.78	
<i>PSERS Cash Management Sub</i>	0.15	0.12	0.17	0.57	N/A	N/A	N/A	N/A	N/A	N/A	
<i>BofA Merrill Lynch 3 Month US T-Bill</i>	0.11	0.10	0.13	0.21	2.06	5.00	4.85	3.07	1.33	1.15	
<b>Total Private Market Composites</b>	12.00	11.14	11.59	-23.40	-9.29	35.61	25.37	28.87	21.48	10.25	
<i>Blended Policy (Private Market)</i>	8.00	9.71	8.62	-12.81	-0.23	15.87	13.08	15.72	7.08	2.78	
<b>Total Alternative Investments</b>	13.27	9.96	15.58	-9.52	-3.23	39.96	21.96	25.92	21.59	9.51	
<i>Priv. Eq. Venture Cap/ Priv. Debt/Int.</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Internally Managed Composite</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Private Eq./ Venture Cap/ Private Debt</i>	13.23	10.29	15.57	-9.63	-3.22	40.21	22.00	26.15	21.26	9.13	
<i>Private Debt Composite</i>	13.99	2.43	19.35	3.32	-9.96	29.65	13.37	18.00	14.17	31.55	
<b>Private Equity/ Venture Capital Composite</b>	13.20	12.00	14.24	-13.60	-1.67	44.82	23.92	28.71	23.95	1.79	
<i>Thomson ONE Median (Lagged)</i>	7.42	7.00	9.93	-7.81	-4.02	14.77	10.89	13.95	4.41	0.14	
<b>Private Equity</b>	12.89	13.13	15.04	-14.11	-2.74	48.10	25.85	30.87	26.29	5.37	
<b>Venture Capital</b>	15.97	2.26	7.84	-9.66	6.36	21.76	10.70	12.03	6.16	-23.52	
<b>Managed Stock Distribution</b>	19.20	-78.73	18.84	18.84	-18.90	-2.67	5.93	-22.56	100.31	63.01	
<b>Total Real Estate</b>	9.16	13.21	3.52	-35.90	-23.17	19.04	34.94	29.34	25.15	16.12	
<i>Private Real Estate Composite</i>	9.79	13.48	1.04	-44.59	-16.12	31.23	35.55	38.43	21.19	11.62	
<i>Private Real Estate x Internal</i>	9.79	13.48	1.04	-44.61	-17.15	28.90	31.57	33.70	21.07	11.90	

As of December 31, 2013

Calendar Year Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<i>Policy Index (Total Real Estate)</i>	9.05	15.56	5.78	-22.11	5.27	17.30	17.62	19.19	12.41	7.83
<i>PTRES Composite</i>	13.75	4.71	15.82	45.64	-49.52	-8.56	44.46	18.08	38.92	36.03
<i>Blended Policy (PTRES)</i>	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04	13.83	33.54	36.18
<i>Internally Managed Private Real Estate</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>BoFA Merrill Lynch US Treasury Bills 0-3M</i>	0.08	0.07	0.13	0.14	1.75	4.78	4.81	3.00	1.25	1.07
<i>LIBOR Composite</i>	1.35	0.62	0.97	3.35	2.86	5.61	N/A	N/A	N/A	N/A
<i>PSERS LIBOR</i>	0.76	0.63	1.04	3.42	3.01	5.61	N/A	N/A	N/A	N/A
<i>Radcliffe Capital Mgmt.</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>PSERS Healthcare &amp; HOP</i>	0.48	0.49	0.81	1.64	3.27	5.51	5.26	3.24	2.49	1.81
<i>Citigroup 3 Month T-Bill</i>	0.09	0.06	0.10	0.16	1.80	4.74	4.76	3.01	1.24	1.09
<i>PSERS Healthcare- Premium Assist</i>	0.79	0.83	1.28	2.67	3.76	5.69	5.47	3.45	1.79	1.42
<i>Citigroup 3 Month T-Bill</i>	0.09	0.06	0.10	0.16	1.80	4.74	4.76	3.01	1.24	1.09
<i>PSERS Healthcare- HOP</i>	0.29	0.24	0.47	0.95	2.80	5.39	5.13	2.92	4.27	1.25
<i>Citigroup 3 Month T-Bill</i>	0.09	0.06	0.10	0.16	1.80	4.74	4.76	3.01	1.24	1.09
<i>PSERS Total TIPS (levered)</i>	7.10	18.25	11.31	17.12	-2.23	11.50	0.76	2.93	N/A	N/A
<i>Barclays U.S. TIPS Index</i>	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	8.46	8.39
<i>PSERS Total TIPS (unlevered)</i>	7.03	13.96	7.12	12.95	-2.23	11.50	0.76	2.93	N/A	N/A
<i>Barclays U.S. TIPS Index</i>	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	8.46	8.39
<i>PSERS TIPS (unlevered)</i>	8.55	17.69	9.82	15.88	-2.23	11.50	0.76	2.93	N/A	N/A
<i>Barclays U.S. TIPS Index</i>	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84	8.46	8.39
<i>PSERS TIPS (cash)</i>	1.02	0.59	1.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Black River Global Agriculture Fund</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Dow Jones - UBS Commodity Index</i>	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07	21.36	9.15	23.93
<i>Black River Global Agriculture</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Black River Global Ag. Fund STIF</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Black River Global Ag. Swap (unlevered)</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>PIMCO PARS/GCOF/MAV Fund</i>	14.21	5.85	2.03	60.77	N/A	N/A	N/A	N/A	N/A	N/A
<i>Libor (1 month)</i>	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21



As of December 31, 2013

Calendar Year Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
PIMCO PARS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO GCOF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO MAV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
E/M Total Program Composite	8.37	-5.72	15.52	29.46	-34.32	7.40	12.69	7.25	12.42	39.11
E/M US Equity Composite	10.25	2.24	20.11	35.35	-37.34	2.41	11.57	5.95	12.90	38.69
AH Lisanti	14.28	-5.67	38.00	27.63	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (AH Lisanti)	16.36	-4.13	29.09	34.47	-38.54	7.05	13.35	4.15	14.31	48.54
Conestoga Capital	12.20	5.32	25.57	30.54	-28.55	6.73	10.52	5.41	N/A	N/A
Blended Benchmark (Conestoga)	17.52	-4.64	26.85	27.17	-33.79	-1.57	18.37	4.55	18.33	47.25
Opus Capital	11.95	-0.83	26.62	26.57	-29.18	-2.52	9.76	5.97	N/A	N/A
Blended Benchmark (Opus)	18.67	-4.11	24.50	20.58	-28.92	-9.78	23.48	4.71	22.25	46.03
E/M Non-US Equity Composite	12.67	-24.71	19.47	75.30	-43.32	34.50	N/A	N/A	N/A	N/A
John Hsu Capital	15.55	-19.01	19.51	61.32	-49.37	41.86	29.17	13.70	10.10	44.57
MSCI World Index (net)	15.83	-5.54	11.76	29.99	-40.71	9.04	20.07	9.49	14.72	33.10
Shah Capital Management (Terminated)	2.90	-44.59	13.93	98.62	-27.92	9.51	N/A	N/A	N/A	N/A
Blended Benchmark (Shah)	7.99	-2.35	6.38	15.05	-25.11	9.04	20.07	9.49	14.72	33.10
Glovista	20.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	18.23	-18.42	18.88	78.51	-53.33	39.38	32.18	34.00	25.55	55.81
E/M US Core Plus FI Composite	5.72	7.63	1.26	-17.91	2.97	6.11	4.90	2.10	N/A	N/A
Piedmont Investment Advisors	6.07	7.44	7.88	9.10	2.57	5.77	4.85	2.10	N/A	N/A
Barclays Aggregate Index	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11
Pugh Capital Management	5.52	8.02	7.24	8.65	5.43	6.45	N/A	N/A	N/A	N/A
Barclays Aggregate Index	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11
E/M Absolute Return Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ellis Lake	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.24	0.23	0.27	0.33	2.67	5.25	5.10	3.40	1.50	1.21

**PSERS Total Fund Composite**

As of December 31, 2013

**Asset Allocation**

	Total Fund	
	(\$)	%
PSERS Total Fund Composite	50,114,596	100.0
Total Public Market Composite	32,335,716	64.5
Total Public Equity Composite	10,654,011	21.3
Total US Equity Composite	5,048,776	10.1
Total US Large Cap Composite	4,099,893	8.2
PSERS-S&P 500 Index Composite	4,099,893	8.2
Total US Small Cap Composite	944,379	1.9
PSERS-S&P 400 Index Composite	230,634	0.5
PSERS-S&P 600 Index Composite	252,252	0.5
Conestoga Capital	76,231	0.2
First Pacific Small Cap	174,583	0.3
Opus Capital	65,945	0.1
AH Lisanti	72,935	0.1
NorthPointe Capital	71,800	0.1
Total Non-US Equity Composite	5,497,060	11.0
PSERS ACWI x US Index Fund	2,410,062	4.8
BlackRock Global Composite	512,381	1.0
Baillie Gifford	554,148	1.1
Marathon Asset Mgmt.	584,639	1.2
John Hsu Capital	72,059	0.1
Shah Capital Management (Terminated)	976	0.0
Non-US Small Cap Equity Composite	772,192	1.5
Acadian Asset Mgmt	186,497	0.4
Batterymarch Int'l Small Cap	75,724	0.2
Oberweis Asset Mgmt	147,224	0.3
Pyramis International Small Cap	138,015	0.3
Wasatch Advisors	224,731	0.4
Emerging Markets Composite	579,795	1.2
PSERS Emerging Markets Fund	176,458	0.4
Wasatch EM Small Cap	294,236	0.6
Westwood Global	76,794	0.2
Glovista	32,308	0.1
Pareto	10,808	0.0

**PSERS Total Fund Composite**

As of December 31, 2013

**Asset Allocation**

	Total Fund	%
	(\$)	
Total Fixed Income Composite	9,697,086	19.3
Global Fixed Income Composite	3,380,744	6.7
US Core Plus Fixed Income Composite	2,148,051	4.3
Pugh Capital Management	89,791	0.2
Piedmont Investment Advisors	51,417	0.1
Western Asset Management (Terminated)	188,084	0.4
PSERS Active Core Plus Fixed Income	1,121,215	2.2
BlackRock Global Alpha	697,544	1.4
Global Fixed Income Composite ex US	1,232,693	2.5
Non-U.S. Developed Markets Fixed Income Composite	438,303	0.9
Strategic Fixed Income LLC	144,615	0.3
Alliance Bernstein Global Fixed	293,688	0.6
Emerging Markets Fixed Income Composite	794,390	1.6
Stone Harbor Emerging Fixed Income	372,982	0.7
Franklin Templeton Emerging Fixed Income	421,409	0.8
TIPS Composite	2,994,044	6.0
Bridgewater TIPS	1,460,807	2.9
Black River Inflation Opp. Fund A	82,752	0.2
Black River Inflation Opp. Fund CI B	171,241	0.3
US TIPS Composite	1,279,244	2.6
PSERS Total TIPS (levered)	1,279,244	2.6
U.S. Long Treasuries Composite (levered)	39,547	0.1
PSERS U.S Long Treasuries	39,547	0.1
High Yield Fixed Income Composite	2,406,701	4.8
Sankaty Credit Opp. Fund V-A	93,384	0.2
Sankaty Middle Market Fund	169,625	0.3
Sankaty Advisors Bank Loans	398,538	0.8
Sankaty Credit Oppt. Fund IV	161,985	0.3
Oaktree Loan Fund 2X, LP	15,475	0.0
Mariner/Galton RMBS	215,086	0.4
LBC Credit Partners	135,002	0.3
LBC Credit Partners III	69,370	0.1
Hayfin Special Opp. Credit	89,426	0.2



Asset Allocation

	Total Fund	
	(\$)	%
ICG Europe Fund	90,990	0.2
Cerberus Levered Loan Fund I	101,744	0.2
Cerberus Levered Loan Fund II	129,960	0.3
Brigade Distressed Value	123,552	0.2
BlackRock Mortgage Investors	6,949	0.0
Brevar Howard CMBS Fund	89,234	0.2
TPG Opp Partners II	78,016	0.2
TOP NPL (A)	72,751	0.1
Mackay Shields	202,964	0.4
Carlyle Energy Mezz. Opp. Fund LP	95,521	0.2
Apollo European Principle Fund II	67,131	0.1
<b>PIMCO Multi-Sector Strategy</b>	<b>874,793</b>	<b>1.7</b>
<b>Total Absolute Return</b>	<b>5,290,277</b>	<b>10.6</b>
AQR Offshore Multi-Strategy Fund, Ltd. - Class C	14,178	0.0
Black River Fixed Income Relative Value Opportunity Fund Ltd.	281,918	0.6
Bridgewater Pure Alpha Fund II, Ltd.	917,352	1.8
Brevar Howard Fund Limited - Class E	415,747	0.8
Brigade Leveraged Capital Structures Offshore Fund	549,049	1.1
<b>PIMCO PARS/GCOF/MAV Fund</b>	<b>687,324</b>	<b>1.4</b>
BlackRock Capital Structure Investments Fund	279,266	0.6
Perry Partners L.P.	203,167	0.4
Capula Global Relative Value Fund Limited - Class A	231,985	0.5
Capula Tail Risk Fund Limited - Class C	340,906	0.7
Caspian Select Credit International - Class A	233,547	0.5
NephilaPalmetto Fund Ltd. - Class G	269,671	0.5
Robeco Transirend Diversified Fund LLC	197,292	0.4
Aeolus Property Catastrophe Fund I LP	256,189	0.5
BlueTrend Fund Limited - Class B	216,687	0.4
Ellis Lake	105,320	0.2
Apollo/Sciens Aviation	90,678	0.2



**PSERS Total Fund Composite**

As of December 31, 2013

**Asset Allocation**

	Total Fund	%
	(\$)	
Risk Parity Composite	1,440,039	2.9
PSERS Optimal Liquid Beta	90,930	0.2
AQR GRP EL 20 Offshore fund	298,544	0.6
Bridgewater All Weather @15%	1,050,565	2.1
<b>MLP Composite</b>	<b>1,713,178</b>	<b>3.4</b>
Atlantic Trust	509,820	1.0
Harvest Enhanced Index	7,092	0.0
Harvest MLP Alpha	668,761	1.3
Salient	527,505	1.1
<b>Commodities Composite</b>	<b>1,907,396</b>	<b>3.8</b>
Credit Suisse	277,481	0.6
Gresham	463,433	0.9
Schroders Investment Management	436,657	0.9
Wellington Mangement Company	559,383	1.1
PSERS Gold Fund	-11,496	0.0
<b>Black River Global Agriculture Fund</b>	<b>178,349</b>	<b>0.4</b>
DB Advisors (Terminated)	3,588	0.0
<b>Unallocated Cash &amp; Cash Equivalents</b>	<b>1,440,491</b>	<b>2.9</b>
PSERS Cash Management	1,416,691	2.8
PSERS Cash Management Sub	23,800	0.0
<b>Total Alternative Investments</b>	<b>10,663,196</b>	<b>21.3</b>
Managed Stock Distribution	-	0.0
Private Equity	8,349,161	16.7
Private Debt Composite	1,340,601	2.7
Venture Capital	856,435	1.7
Internally Managed Composite	116,999	0.2
<b>Total Real Estate</b>	<b>7,308,333</b>	<b>14.6</b>
Private Real Estate x Internal	7,067,550	14.1
Internally Managed Private Real Estate	48,134	0.1
<b>PTRES Composite</b>	<b>192,649</b>	<b>0.4</b>
Security Capital -Preferred Growth	192,649	0.4