

PA Public School Employees' Retirement System | Fourth Quarter 2014

Quarterly Investment Review

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Market Highlights

	Performance(%)					
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Equity						
MSCI ACWI w USA Gross IMI Index (net)	0.67	-2.11	4.14	14.64	9.78	6.67
Dow Jones U.S. Total Stock Market Index	5.23	5.16	12.47	20.44	15.72	8.10
S&P 500 Index	4.93	6.12	13.69	20.41	15.45	7.67
MSCI USA Large Cap	4.47	5.84	12.84	19.49	14.41	6.97
MSCI USA Small Cap	6.96	1.13	7.08	20.10	16.35	8.23
MSCI USA Small Growth	6.71	1.03	5.36	20.45	17.21	10.17
MSCI USA Small Value	7.23	1.23	8.89	19.69	15.42	8.30
MSCI AC World ex USA IMI (Net)	-3.88	-9.13	-3.89	9.22	4.71	5.37
MSCI AC World ex U.S. Index (Net)	-3.87	-8.93	-3.87	9.00	4.43	5.13
MSCI EAFE Index (Net)	-3.57	-9.24	-4.90	11.06	5.33	4.43
MSCI EAFE Small Cap (net)	-2.27	-9.91	-4.95	13.83	8.63	6.04
MSCI Emerging Markets Index (net)	-4.50	-7.84	-2.19	4.05	1.78	8.43
MSCI EAFE (Hedged)	1.31	1.66	2.97	13.03	4.83	3.15
MSCI EAFE (Price)	-3.86	-10.00	-7.35	7.91	2.34	1.59
Fixed Income						
Barclays Aggregate Index	1.79	1.96	5.97	2.66	4.45	4.71
Barclays Universal	1.34	1.31	5.56	3.20	4.81	4.91
Barclays Corporate High Yield Index	-1.00	-2.85	2.45	8.43	9.03	7.74
Barclays U.S. TIPS Index	-0.03	-2.07	3.64	0.44	4.11	4.38
Barclays Long Treasury Index	8.62	11.54	25.07	4.20	9.96	7.54
Barclays World Inflation Linked Bonds (Unhedged)	0.31	-2.22	4.08	1.94	4.03	4.22
Barclays GlobalAgg GDPWeighted Dev xU	-2.46	-7.33	-2.28	0.89	2.01	3.24
Barclays Emerging Mkt 10% Country Cap	-4.54	-9.04	-3.14	2.06	3.76	N/A
Libor (3 month)	0.06	0.12	0.23	0.31	0.32	1.91
BofA Merrill Lynch US Treasury Bills 0-3M	0.00	0.01	0.03	0.05	0.07	1.46

Market Highlights

	Performance(%)					
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
MLP						
S&P MLP Index	-12.02	-9.08	7.66	13.60	17.79	N/A
Risk Parity						
Total Policy (Risk Parity)	0.99	-1.82	10.41	4.76	N/A	N/A
Commodities						
Bloomberg Commodity Index Total Return	-12.10	-22.50	-17.01	-9.43	-5.53	-1.86
DJ UBS Commodity Gold Subindex	-2.34	-10.59	-1.75	N/A	N/A	N/A
Real Estate						
Spliced NFI-CEVA Index/ NTFI Opportunistic (ValueW-Lagged)	3.46	9.11	15.28	11.67	10.89	10.23
Spliced NFI-CEVA Index/ NTFI Value Added Closed-End (ValueW-L)	3.46	9.11	15.28	11.08	7.88	5.22
NFI-CEVA Index	3.46	9.11	15.28	N/A	N/A	N/A
NCREIF ODCE NOF 1 Quarter Lag	3.00	5.77	11.37	11.25	11.33	6.15
FTSE EPRA/NAREIT Global Index	7.04	2.97	14.73	15.06	10.92	N/A
Wishire US Real Estate Securities Index	15.03	11.53	31.53	16.46	17.23	8.15
Wishire US REIT Index	15.13	11.60	31.78	16.43	17.26	8.26
Private Markets						
Thomson ONE Median (Lagged)- PE/PD/VC/Int	-0.43	1.03	5.84	5.67	6.85	5.83
Thomson ONE Median (Lagged) - PE	-0.41	1.15	6.35	6.22	7.32	6.27
Thomson ONE Median (Lagged) - VC	-0.60	-0.22	1.10	0.53	1.94	-0.37
Thomson ONE Median (Lagged)- Int	-0.08	0.64	-0.07	N/A	N/A	N/A

As of December 31, 2014

Trailing Period Performance

	Performance(%)							Inception Date		
	1 Quarter	2 Quarters	3 Quarters	2014	1 Year	3 Years	5 Years		10 Years	Since Inception
PSERS Total Fund	0.20	0.78	5.04	8.83	8.83	9.51	9.43	6.35	6.88	09/01/1997
Blended Policy (Total Plan)	0.01	0.03	3.43	6.66	6.66	7.04	6.88	4.96	N/A	
Total Public Market Composite	0.09	-0.93	3.91	6.60	6.60	8.05	8.00	5.57	7.02	06/01/2002
Blended Policy (Public Market) (Hedged)	-0.59	-2.08	2.13	5.19	5.19	6.56	6.15	4.51	5.53	
Blended Policy (Public Market) (Unhedged)	-0.93	-3.24	1.01	4.16	4.16	6.19	5.92	4.40	5.44	
Total Private Market Composite	0.37	4.03	7.18	13.06	13.06	12.53	12.06	10.40	10.09	12/01/1992
Blended Policy (Private Market)	1.11	4.11	5.89	9.43	9.43	7.89	8.44	6.95	N/A	
Total Private Market Composites x Tobacco Composite	0.37	4.03	7.18	13.06	13.06	12.53	12.06	10.40	10.09	10/01/1992
Blended Policy (Private Market)	1.11	4.11	5.89	9.43	9.43	7.89	8.44	6.95	N/A	

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

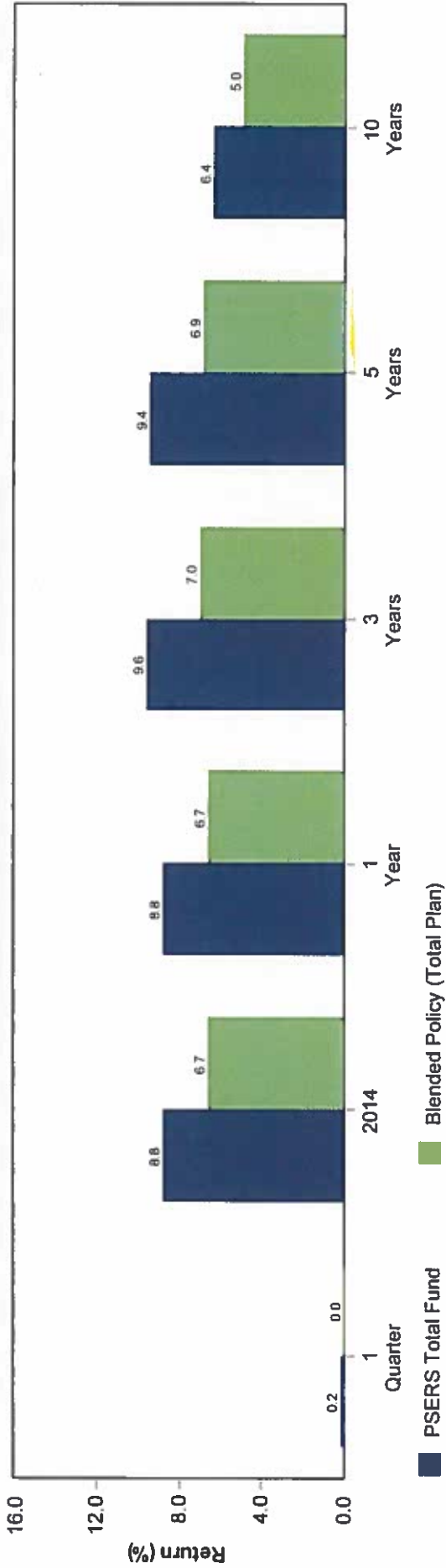
**Total Fund Blended Policy Benchmark incorporates the performance of the Public Market Blended Policy Benchmark (Hedged).

***Performance of Private Markets reflects the recent sale of 20 private equity investments by including final valuations and cash flows through fourth quarter 2014.

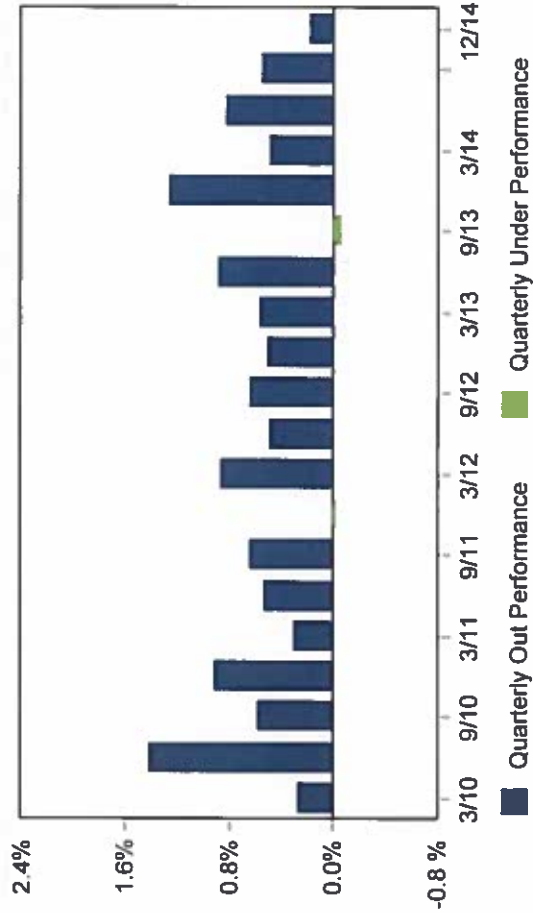
****There is no quarterly performance for the Tobacco Composite since these funds were received on December 31, 2014.

Total Plan Performance Summary

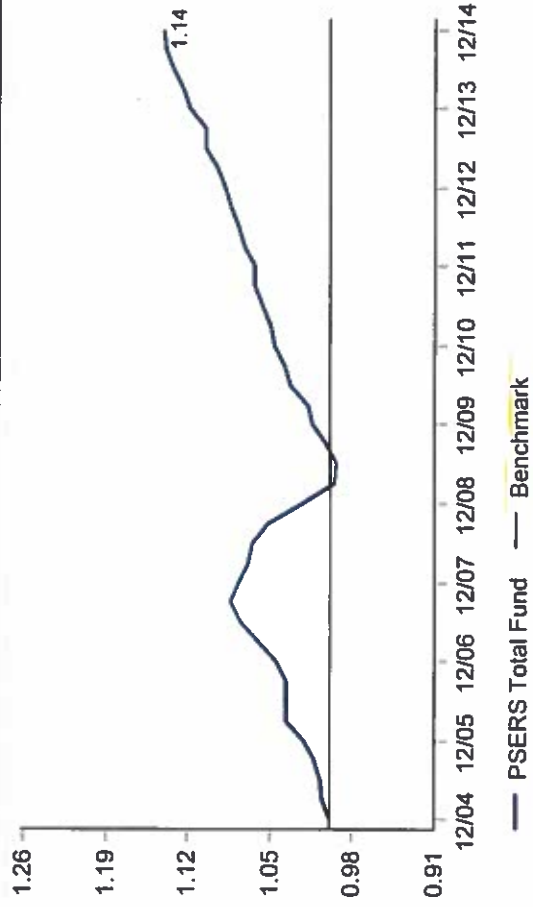
Return Summary



Quarterly Excess Performance



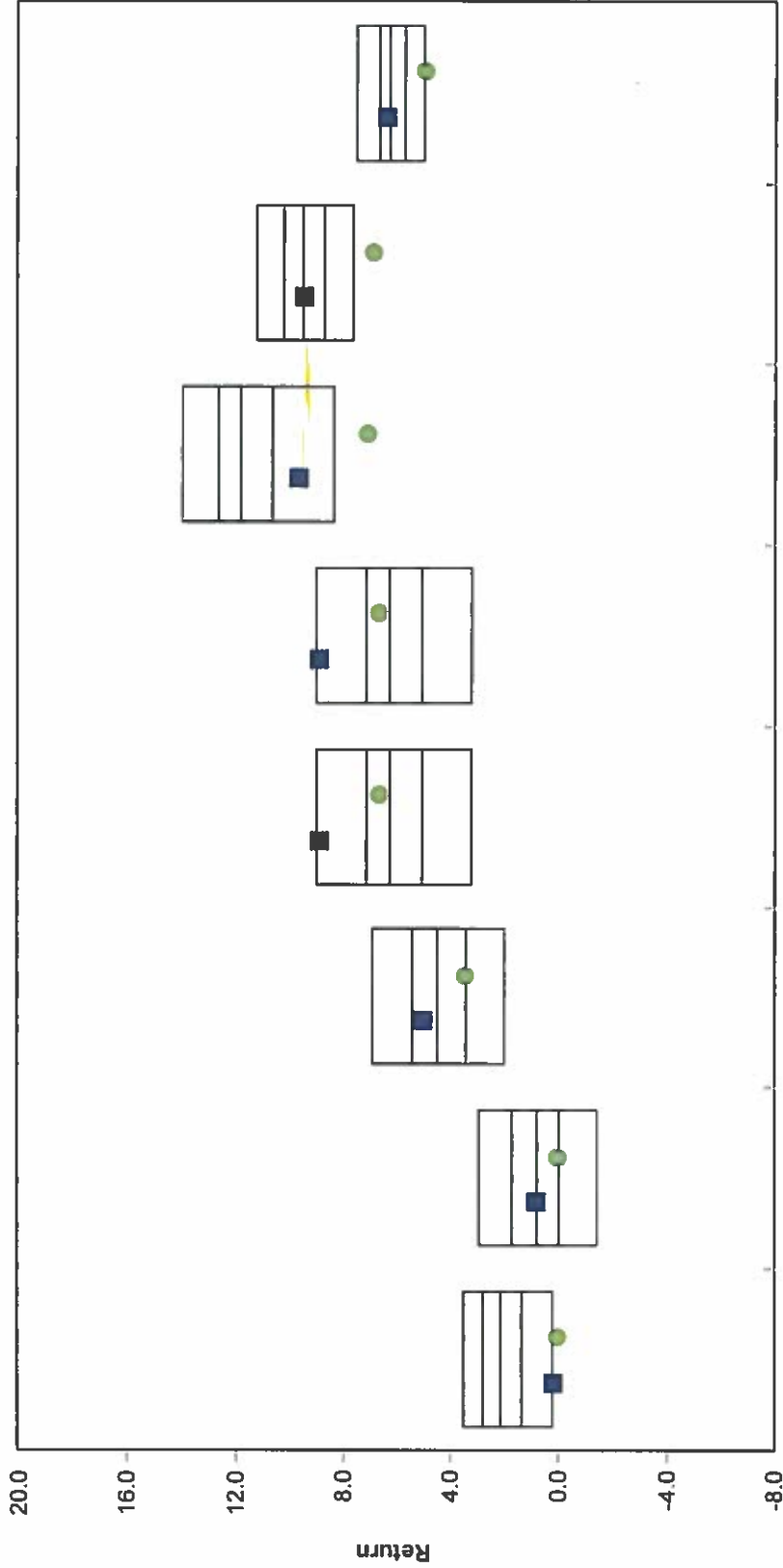
Ratio of Cumulative Wealth - 10 Years



As of December 31, 2014

Plan Sponsor Peer Group Analysis

All Public Plans-Total Fund



	1 Quarter	2 Quarters	3 Quarters	2014	1 Year	3 Years	5 Years	10 Years
PSERS Total Fund	0.20 (97)	0.78 (50)	5.04 (33)	8.83 (6)	8.83 (6)	9.61 (89)	9.43 (54)	6.35 (46)
Blended Policy (Total Plan)	0.01 (98)	0.03 (75)	3.43 (76)	6.66 (40)	6.66 (40)	7.04 (99)	6.88 (98)	4.96 (96)

5th Percentile	3.51	2.96	6.90	8.97	8.97	13.98	11.20	7.48
1st Quartile	2.78	1.72	5.41	7.14	7.14	12.60	10.16	6.64
Median	2.17	0.78	4.49	6.26	6.26	11.75	9.49	6.26
3rd Quartile	1.35	0.00	3.46	5.05	5.05	10.64	8.73	5.71
95th Percentile	0.26	-1.41	2.00	3.26	3.26	8.32	7.64	4.99

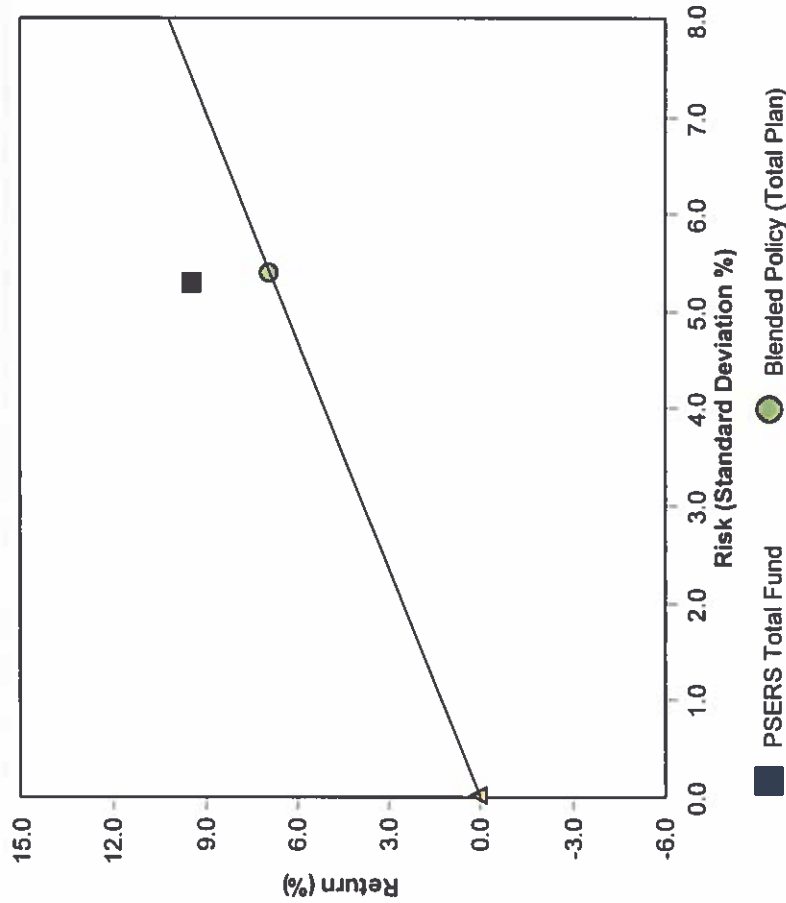
Population	333	331	328	327	327	306	285	161
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Parenttheses contain percentile rankings.
Calculation based on quarterly periodicity.

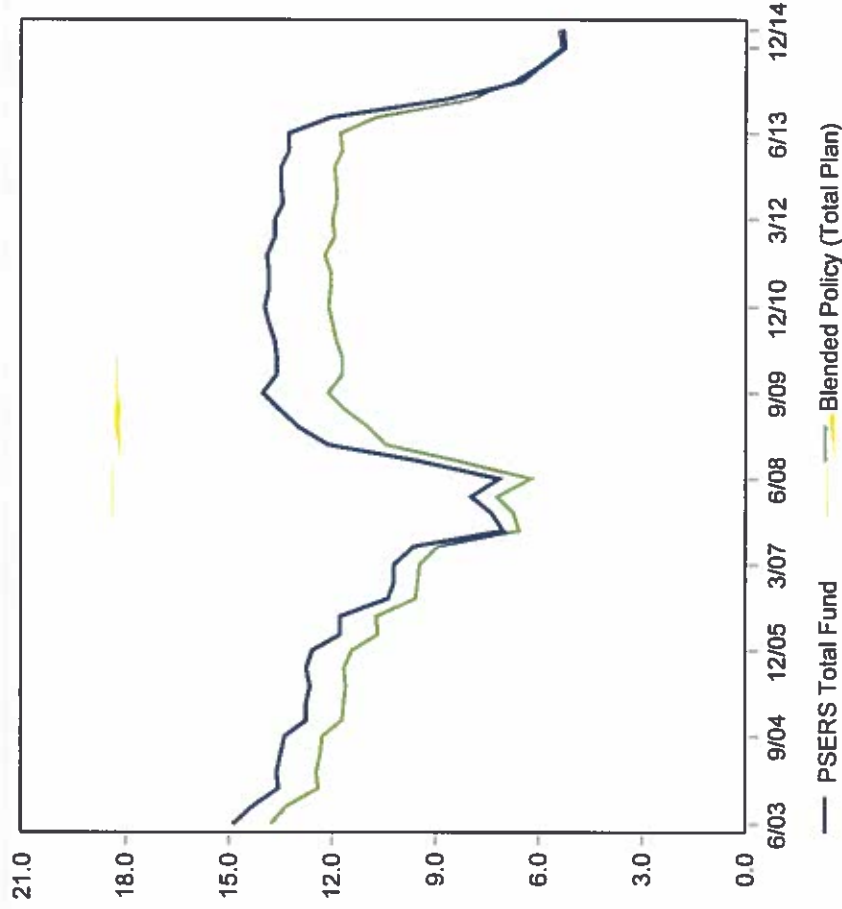


PSERS Total Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PSERS Total Fund	2.39	0.74	3.23	0.98	1.73	2.61	0.97	9.43	5.30	0.99
Blended Policy (Total Plan)	0.00	0.00	N/A	1.00	1.26	0.00	1.00	6.88	5.40	1.00
Citigroup 3 Month T-Bill	-6.78	5.40	-1.26	0.01	N/A	0.06	0.00	0.07	0.03	0.09

As of December 31, 2014

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Total Public and Private Equity Exposure	0.53	N/A	N/A	N/A	N/A	N/A	N/A	0.53	10/01/2014		
Total Public Equity Composite	2.65	2.97	7.71	8.15	16.36	11.39	7.32	6.56	07/01/1998		
Blended Policy (Total Eq) (Hedged)	1.99	2.20	6.87	7.93	16.09	10.52	6.86	5.60			
Blended Policy (Total Eq) (Unhedged)	0.67	-2.11	2.70	4.14	14.62	9.68	6.45	5.36			
Total US Equity Composite	4.82	4.49	9.61	11.71	20.09	15.82	7.62	5.70	01/01/2000		
Blended Policy (Tot US Eq)	4.97	4.85	9.90	11.94	19.73	15.01	7.74	4.58			
Total Non-US Equity Composite	0.58	1.45	5.56	5.09	12.99	7.72	7.71	5.25	01/01/2000		
Blended Policy (Total Non-US Eq) (Hedged)	1.05	1.48	5.73	5.81	12.95	6.84	6.71	4.43			
Total Alternative Investments	-1.41	1.68	5.07	10.38	12.12	12.37	12.91	10.41	07/01/1998		
Total Alternative Investments x Tobacco Composite	-1.41	1.68	5.07	10.38	12.12	12.37	12.91	10.41	07/01/1998		
Thomson ONE Median (Lagged)- PENC/Int	-0.43	1.03	2.13	5.84	5.67	6.85	5.83	3.35	04/01/1998		
Thomson ONE Median (Lagged)- Int	-0.08	0.64	-0.23	-0.07	N/A	N/A	N/A	-7.88	04/01/2012		
Thomson ONE Median (Lagged) - VC	-0.60	-0.22	-0.01	1.10	0.53	1.94	-0.37	-1.49	01/01/2003		
Thomson ONE Median (Lagged) - PE	-0.41	1.15	2.36	6.35	6.22	7.32	6.27	5.67	01/01/2003		
Total Fixed Income Composite	1.98	1.39	6.26	10.32	6.32	8.48	6.88	6.99	07/01/1998		
Blended Policy (Total FI)	0.56	-0.88	2.41	5.19	3.27	5.43	5.83	6.17			
Investment Grade Composite	5.36	N/A	N/A	N/A	N/A	N/A	N/A	5.36	10/01/2014		
Blended Policy (Investment Grade)	3.55	N/A	N/A	N/A	N/A	N/A	N/A	3.55			
US Core Plus Fixed Income Composite	1.93	2.55	4.59	7.12	4.70	6.70	5.57	5.58	10/01/2004		
Blended Policy (Barclays Aggregate Index)	1.79	1.96	4.05	5.97	2.66	4.42	4.71	4.73			
Non-U.S. Developed Markets Fixed Income	-2.05	-6.34	-3.79	-1.09	1.11	3.11	4.09	5.34	07/01/1998		
Blended Policy (Barclays Global Agg GDP weighted)	-2.46	-7.33	-4.96	-2.28	0.89	2.58	3.61	N/A			
U.S. Long Treasury Composite (levered)	65.64	88.93	179.48	427.01	N/A	N/A	N/A	-20.06	07/01/2012		
Barclays Long Treasury Index	8.62	11.54	16.78	25.07	N/A	N/A	N/A	3.36			
U.S. Long Treasuries Composite (unlevered)	8.09	9.82	13.92	19.66	N/A	N/A	N/A	2.25	07/01/2012		
Barclays Long Treasury Index	8.62	11.54	16.78	25.07	N/A	N/A	N/A	3.36			
Credit-Related	-0.68	N/A	N/A	N/A	N/A	N/A	N/A	-0.68	10/01/2014		
Blended Policy (Credit-Related)	-1.89	N/A	N/A	N/A	N/A	N/A	N/A	-1.89			

*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, 2014

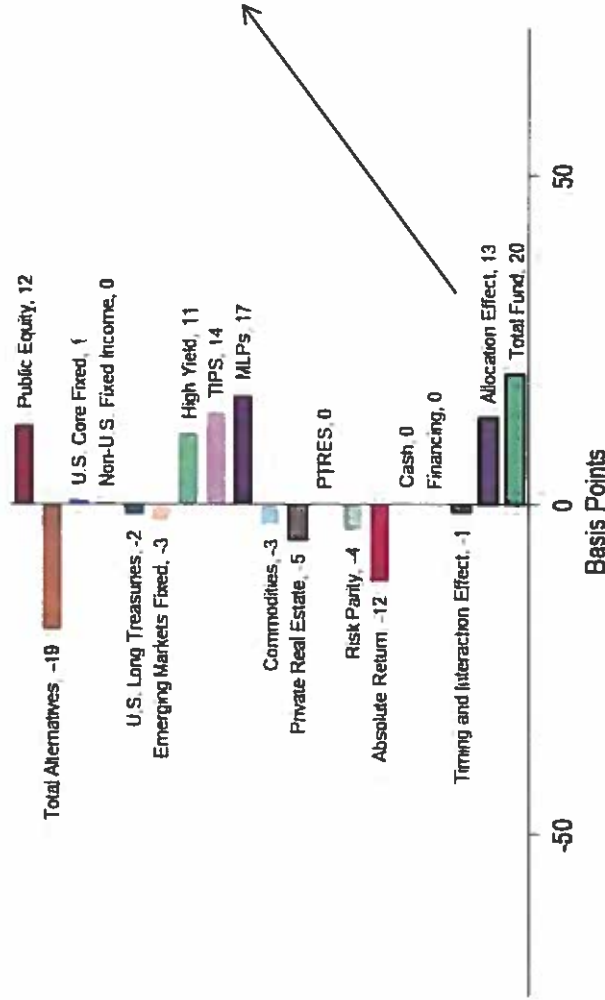
Trailing Period Performance

	Performance(%)										Inception Date
	1	2	3	1	5	10	Since Inception				
	Quarter	2 Quarters	3 Quarters	Year	Years	Years	Years				
Emerging Markets Fixed Income	-6.05	-9.25	-5.11	-3.52	N/A	N/A	3.69				04/01/2010
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	-4.54	-9.04	-4.84	-3.14	N/A	N/A	2.96				
High Yield Fixed Income Composite	0.78	1.77	5.68	8.63	11.97	10.59	8.23				10/01/1999
Blended Policy (Barclays HY)	-1.00	-2.85	-0.51	2.45	8.43	9.03	7.91				
Inflation Protected	2.15	N/A	N/A	N/A	N/A	N/A	2.15				10/01/2014
Barclays U.S. TIPS Index	-0.03	N/A	N/A	N/A	N/A	N/A	-0.03				
TIPS Composite	2.15	0.35	7.31	12.06	2.61	9.33	7.77				04/01/2004
Barclays U.S. TIPS Index	-0.03	-2.07	1.66	3.64	0.44	4.11	4.37				
Blended Policy (Net Levered TIPS)	-0.13	-4.47	2.83	6.76	0.24	7.72	N/A				
PIMCO Multi-Sector Strategy	0.84	-0.50	2.19	5.22	N/A	N/A	3.96				07/01/2012
Blended Policy (PIMCO Multi-Sector)	0.98	-0.03	2.96	6.32	N/A	N/A	4.19				
Real Asset Exposure	-1.86	N/A	N/A	N/A	N/A	N/A	-1.86				10/01/2014
Blended Policy (Real Asset Exposure)	-2.22	N/A	N/A	N/A	N/A	N/A	-2.22				
MLP Composite	-8.10	-6.28	9.42	16.30	21.70	24.54	25.71				10/01/2008
S&P MLP Index	-12.02	-9.08	4.76	7.66	13.60	17.79	20.57				
Commodities Composite	-14.39	-25.97	-23.00	-18.05	-10.40	-5.22	-2.79				11/01/2006
Blended Policy (Commodities)	-8.85	-18.62	-17.74	-12.05	-7.94	-4.60	-4.16				
Total Real Estate	3.16	7.58	10.39	17.23	12.65	10.87	7.99				04/01/1981
Policy Index (Total Real Estate)	3.42	8.82	11.70	14.95	11.49	11.32	8.64				
PTRES Composite	7.28	6.22	10.79	20.09	12.46	11.71	9.99				07/01/1998
Blended Policy (FTSE EPRA/NAREIT Global Index)	7.04	2.97	10.33	14.73	15.06	10.93	9.13				
Risk Parity	0.45	-2.70	6.10	13.12	8.01	N/A	9.92				05/01/2011
Risk Parity Composite (Vol adjusted)	0.36	-2.06	4.89	10.15	7.65	N/A	9.62				05/01/2011
PSERS Blended Policy (Risk Parity)	0.99	-1.82	4.42	10.41	4.76	N/A	2.62				
Total Absolute Return	-0.21	0.04	1.69	3.09	3.55	6.70	7.31				04/01/2009
Blended Policy (Abs Ret)	0.92	1.86	3.71	5.61	6.86	7.27	7.36				
Unallocated Cash & Cash Equivalents	0.04	0.09	0.16	0.29	1.46	1.58	0.41				07/01/1998
BoFA Merrill Lynch 3 Month US T-Bill	0.00	0.01	0.02	0.04	0.07	0.09	2.28				

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

Fourth Quarter Performance Attribution – Total Fund

**Total Fund Attribution Analysis
3 Months Ending 12/31/14**



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

*Attribution is calculated using monthly data. Totals may not sum up due to rounding.

Total Fund

As of December 31, 2014

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
PSERS Total Fund	0.20	0.76	5.04	8.83	9.61	9.43	6.35	6.34			06/01/1998
Blended Policy (Total Plan)	0.01	0.03	3.43	6.66	7.04	6.88	4.96	5.02			
Total Public Markets Composite	0.09	-0.93	3.91	6.60	8.05	8.00	5.57	7.02			06/01/2002
Blended Policy (Public Market) (Hedged)	-0.59	-2.08	2.13	5.19	6.56	6.15	4.51	5.53			
Blended Policy (Public Market) (Unhedged)	-0.93	-3.24	1.01	4.16	6.19	5.92	4.40	5.44			
Total Public Equity Composite	2.65	2.97	7.71	8.15	16.36	11.38	7.32	6.56			07/01/1998
Blended Policy (Total Eq) (Hedged)	1.99	2.20	6.87	7.93	16.09	10.52	6.86	5.60			
Blended Policy (Total Eq) (Unhedged)	0.67	-2.11	2.70	4.14	14.62	9.68	6.45	5.36			
Total US Equity Composite	4.82	4.49	9.61	11.71	20.09	15.82	7.62	5.70			01/01/2000
Blended Policy (Tot US Eq)	4.97	4.85	9.90	11.94	19.73	15.01	7.74	4.58			
Total US Large Cap Composite	4.68	5.89	11.52	13.62	20.57	15.72	7.09	6.30			12/01/2001
MSCI USA Large Cap	4.47	5.84	11.23	12.84	19.49	14.41	6.97	5.70			
S&P 500 Index	4.93	6.12	11.67	13.69	20.41	15.45	7.67	6.74			
PSERS-S&P 500 Index Composite	4.72	5.93	11.57	13.66	20.58	15.72	7.98	5.87			07/01/1998
S&P 500 Index	4.93	6.12	11.67	13.69	20.41	15.45	7.67	5.62			
Total US Small Cap Composite	5.39	-1.51	1.43	3.57	18.04	15.46	8.80	9.83			12/01/2001
MSCI USA Small Cap	6.96	1.13	4.58	7.08	20.10	16.35	8.23	9.54			
Total US Small Cap X Micro Composite	5.41	-1.59	1.63	4.10	18.07	15.67	9.08	10.04			12/01/2001
MSCI USA Small Cap	6.96	1.13	4.58	7.08	20.10	16.35	8.23	9.54			
PSERS Small Cap Index Composite	8.29	2.37	5.71	8.00	20.92	17.61	10.03	10.84			12/01/2001
PSERS-S&P 400 Index Composite	6.45	2.20	6.61	9.87	20.31	16.90	10.27	10.65			07/01/1998
S&P MidCap 400	6.35	2.11	6.53	9.77	19.99	16.54	9.70	10.26			
PSERS-S&P 600 Index Composite	10.01	2.46	4.80	6.23	21.41	18.32	9.95	9.79			06/01/1998
S&P SmallCap 600	9.85	2.46	4.57	5.76	20.24	17.27	9.02	9.20			
US Small Cap Active Composite	-0.13	-8.97	-6.01	-3.40	13.75	12.46	7.26	8.31			06/01/2002
First Pacific Small Cap	-4.01	-14.98	-9.27	-1.51	10.68	10.55	7.02	9.75			07/01/1998
Blended Benchmark (FPA)	6.24	2.47	6.73	9.53	16.23	14.09	7.15	7.91			
AH Lisanti	10.65	5.55	2.77	2.52	22.62	19.14	N/A	17.79			11/01/2008
Blended Benchmark (AH Lisanti)	6.71	1.03	3.89	5.36	20.45	16.68	N/A	17.44			

*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 of Private Markets reflects the recent sale of 20 private equity investments by including final valuations and cash flows through fourth quarter 2014.

****There is no quarterly performance for the Tobacco Composite since these funds were received on December 31, 2014.

As of December 31, 2014

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Total Non-US Equity Composite	0.58	1.45	5.56	5.09	12.99	7.72	7.71	5.25	01/01/2000		
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>	1.05	1.48	5.73	5.81	12.95	6.84	6.71	4.43			
Emerging Markets Composite	-2.87	-2.92	2.69	1.48	7.01	3.34	8.49	9.01	07/01/1998		
<i>Blended Policy (MSCI EM net)</i>	-4.50	-7.84	-1.76	-2.19	4.04	1.78	8.55	9.34			
MSCI Emerging Markets IMI (Net)	-4.70	-7.77	-1.85	-1.79	4.47	1.93	8.62	8.24			
PSERS Emerging Markets	-4.38	-7.91	-1.87	-2.33	N/A	N/A	N/A	0.05	10/01/2012		
<i>MSCI Emerging Markets Index (Net)</i>	-4.50	-7.84	-1.76	-2.19	N/A	N/A	N/A	0.26			
Active Emerging Markets Composite	-1.89	-0.19	5.24	3.69	8.52	4.15	8.92	9.26	07/01/1998		
<i>Blended Policy (MSCI EM net)</i>	-4.50	-7.84	-1.76	-2.19	4.04	1.78	8.55	9.34			
Wasatch EM Small Cap	-1.90	-1.23	4.51	2.13	10.04	10.62	N/A	10.31	07/01/2008		
<i>Blended Policy (Wasatch EM)</i>	-6.43	-7.58	-1.76	1.72	8.07	3.28	N/A	4.74			
Westwood Global (terminated)	-11.32	-6.71	-2.06	0.40	6.35	5.81	N/A	6.72	10/01/2009		
<i>MSCI Emerging Markets Index (Net)</i>	-4.50	-7.84	-1.76	-2.19	4.05	1.78	N/A	3.30			
Total Non-U.S. Equity x Emerging Markets Composite (Hedged)	0.88	1.87	5.80	N/A	N/A	N/A	N/A	5.80	04/01/2014		
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>	1.05	1.48	5.73	N/A	N/A	N/A	N/A	5.73			
Currency Hedge Composite	5.38	13.06	12.06	11.04	2.92	2.02	N/A	1.13	07/01/2006		
<i>Currency Hedge Benchmark</i>	5.35	12.97	12.14	11.05	3.08	1.83	N/A	1.21			
Pareto	5.38	13.06	12.06	11.04	2.92	2.02	N/A	1.13	07/01/2006		
<i>Currency Hedge Benchmark</i>	5.35	12.97	12.14	11.05	3.08	1.83	N/A	1.21			
Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)	-2.99	-8.09	-3.84	-3.43	11.01	6.58	6.31	6.15	07/01/1997		
<i>Blended Policy (Total Non-US Eq) (Unhedged)</i>	-3.88	-9.13	-4.72	-3.89	9.22	4.71	5.64	N/A			
Non-US Large Cap Equity Composite	-3.14	-7.94	-3.56	-3.41	10.10	5.78	5.99	5.87	07/01/1998		
<i>Blended Policy (Non-US Large)</i>	-3.87	-8.93	-4.35	-3.87	9.00	4.43	5.29	4.91			
PSERS ACMI x US Index Fund	-3.67	-8.47	-3.77	-3.41	9.64	5.09	5.76	4.99	07/01/1998		
<i>MSCI ACMI/EAFE Index Blend</i>	-3.87	-8.93	-4.35	-3.87	9.00	4.43	5.13	4.44			
Active Non-US Large Cap Composite	-2.51	-7.30	-3.72	-3.88	10.80	7.54	6.57	6.25	07/01/1998		
<i>MSCI AC World ex U.S. Index (Net)</i>	-3.87	-8.93	-4.35	-3.87	9.00	4.43	5.13	4.83			
Baillie Gifford	0.50	-5.45	-2.54	-2.19	11.68	7.39	8.94	9.65	07/01/2002		
<i>MSCI AC World ex U.S. Index (Net)</i>	-3.87	-8.93	-4.35	-3.87	9.00	4.43	5.13	7.32			

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As of December 31, 2014

Trailing Period Performance

	Performance(%)							Since Inception
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Inception Date
Marathon Asset Mgmt.	-3.91	-9.74	-6.10	-5.35	12.25	8.59	7.94	07/01/1998
Blended Benchmark (MSCI ACWI ex US net)	-3.87	-8.93	-4.35	-3.87	9.00	4.43	5.26	9.37
								5.00
BlackRock Global Composite	-4.09	-6.49	-1.69	-3.52	9.26	8.65	6.76	8.05
MSCI AC World ex U.S. Index (Net)	-3.87	-8.93	-4.35	-3.87	9.00	4.43	5.13	6.47
Non-US Small Cap Equity Composite	-2.29	-8.78	-5.26	-3.47	16.35	11.51	N/A	8.58
MSCI AC World ex USA Small Cap (Net)	-3.98	-10.51	-7.25	-4.03	10.84	6.80	N/A	6.89
Active Non-US Small Cap Composite	-2.29	-8.78	-5.26	-3.47	17.11	11.90	N/A	8.78
MSCI AC World ex USA Small Cap (Net)	-3.98	-10.51	-7.25	-4.03	10.84	6.80	N/A	6.89
Acadian Asset Mgmt	-4.74	-10.89	-5.30	-0.19	15.96	10.29	N/A	10.27
Blended Benchmark (Acadian)	-3.98	-10.51	-7.25	-4.03	10.84	6.80	N/A	6.24
Wasatch Advisors	-0.46	-7.50	-5.35	-7.31	16.61	13.00	N/A	9.17
Blended Benchmark (MSCI AC World ex USA Small Cap net)	-3.98	-10.51	-7.25	-4.03	10.84	6.80	N/A	5.50
Oberweis Asset Mgmt	-1.81	-8.25	-5.36	-2.82	26.83	17.95	N/A	7.40
MSCI AC World ex USA Small Cap (Net)	-3.98	-10.51	-7.25	-4.03	10.84	6.80	N/A	3.95
Batterymarch Int'l Small Cap	-1.50	-6.73	-3.42	-0.18	15.35	11.26	N/A	5.42
MSCI AC World ex USA Small Cap (Net)	-3.98	-10.51	-7.25	-4.03	10.84	6.80	N/A	3.95
Pyramis International Small Cap	-2.61	-9.48	-6.03	-4.16	12.14	7.34	N/A	9.66
MSCI AC World ex USA Small Cap (Net)	-3.98	-10.51	-7.25	-4.03	10.84	6.80	N/A	9.07
Total Fixed Income Composite	1.98	1.39	6.26	10.32	6.32	8.48	6.88	6.99
Blended Policy (Total FI)	0.56	-0.88	2.41	5.19	3.27	5.43	5.83	6.17
Global Fixed Income Composite	-0.34	-1.31	1.33	3.69	N/A	N/A	N/A	2.81
Blended Policy (Global FI)	-0.34	-2.04	0.65	2.65	N/A	N/A	N/A	1.54
Investment Grade Composite	5.36	N/A	N/A	N/A	N/A	N/A	N/A	5.36
Blended Policy (Investment Grade)	3.55	N/A	N/A	N/A	N/A	N/A	N/A	3.55
US Core Plus Fixed Income Composite	1.93	2.55	4.59	7.12	4.70	6.70	5.57	5.58
Blended Policy (Barclays Aggregate Index)	1.79	1.96	4.05	5.97	2.66	4.42	4.71	4.73

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As of December 31, 2014

Trailing Period Performance

	Performance(%)							Since Inception	Inception Date
	1	2	3	1	3	5	10		
	Quarter	2 Quarters	3 Quarters	Year	Years	Years	Years	Years	
Pugh Capital Management	1.71	1.78	4.13	6.22	3.22	4.96	N/A	5.97	07/01/2006
Barclays Aggregate Index	1.79	1.96	4.05	5.97	2.66	4.45	N/A	5.35	
Piedmont Investment Advisors	1.11	1.02	3.35	5.41	3.17	4.94	4.89	4.89	01/01/2005
Barclays Aggregate Index	1.79	1.96	4.05	5.97	2.66	4.45	4.71	4.71	
PSERS Active Core Plus Fixed Income	1.81	2.49	4.76	7.27	3.60	5.70	5.98	6.50	07/01/1998
Barclays Aggregate Index	1.79	1.96	4.05	5.97	2.66	4.45	4.71	5.40	
BlackRock Global Alpha	2.35	3.01	4.74	7.79	7.03	9.15	N/A	8.43	07/01/2007
Blended Policy (Barclays Aggregate Index)	1.79	1.96	4.05	5.97	2.66	4.42	N/A	5.12	
SEI Investment Management	0.55	1.09	1.91	N/A	N/A	N/A	N/A	1.97	03/01/2014
BofA Merrill Lynch Corporate 1-3 Year	-0.03	-0.01	0.65	N/A	N/A	N/A	N/A	0.62	
Non-U.S. Developed Markets Fixed Income Composite	-2.05	-6.34	-3.79	-1.09	1.11	3.11	4.09	5.34	07/01/1998
Blended Policy (Barclays GlobalAgg GDP Weighted Dev xU)	-2.46	-7.33	-4.96	-2.28	0.89	2.58	3.61	N/A	
Strategic Fixed Income LLC	-1.22	-4.63	-1.88	0.32	N/A	N/A	N/A	-1.30	10/01/2012
Barclays Global Aggregate Index GDP Weighted	-1.23	-4.25	-1.63	0.77	N/A	N/A	N/A	-0.13	
Alliance Bernstein Global Fixed	-2.47	-7.18	-4.73	-1.80	1.14	N/A	N/A	1.14	01/01/2012
Barclays GlobalAgg GDPWeighted Dev xU	-2.46	-7.33	-4.96	-2.28	0.89	N/A	N/A	0.89	
U.S. Long Treasuries (levered)	65.64	88.93	179.48	427.01	N/A	N/A	N/A	-20.05	07/01/2012
Barclays Long Treasury Index	8.62	11.54	16.78	25.07	N/A	N/A	N/A	3.36	
PSERS U.S. Long Treasuries (unlevered)	8.09	9.82	13.92	19.66	N/A	N/A	N/A	2.25	07/01/2012
Barclays Long Treasury Index	8.62	11.54	16.78	25.07	N/A	N/A	N/A	3.36	
Credit-Related	-0.68	N/A	N/A	N/A	N/A	N/A	N/A	-0.68	10/01/2014
Blended Policy (Credit-Related)	-1.89	N/A	N/A	N/A	N/A	N/A	N/A	-1.89	
Emerging Markets Fixed Income Composite	-6.05	-9.25	-5.11	-3.32	2.63	N/A	N/A	3.69	04/01/2010
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	-4.54	-9.04	-4.84	-3.14	2.06	N/A	N/A	2.96	
Stone Harbor Emerging Fixed Income	-6.50	-11.49	-7.33	-5.60	-0.58	N/A	N/A	1.81	04/01/2010
JPM GBI-EM Global Diversified	-5.71	-11.05	-7.47	-5.72	0.07	N/A	N/A	1.63	
Franklin Templeton Emerging Fixed Income	-5.57	-7.24	-3.13	-1.66	5.68	6.57	N/A	8.31	10/01/2008
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	-4.54	-9.04	-4.84	-3.14	3.07	4.88	N/A	5.50	

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As of December 31, 2014

Trailing Period Performance

	Performance(%)						Since Inception	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Inception Date
High Yield Fixed Income Composite	0.78	1.77	5.68	8.63	11.97	10.59	7.74	06/01/2002
Blended Policy (Barclays HY)	-1.00	-2.85	-0.51	2.45	8.43	9.03	7.76	9.13
Traditional Public Market High Yield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2014
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.17
Brigade Structured Credit Offshore Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.36
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.17
Middle Market Lending High Yield	1.39	0.60	4.38	N/A	N/A	N/A	N/A	5.21
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	N/A	N/A	N/A	N/A	-0.28
Cerberus Levered Loan Fund I	2.11	2.68	2.48	3.38	8.16	N/A	N/A	8.16
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	2.45	8.43	N/A	N/A	8.43
Cerberus Levered Loan Fund II	3.18	6.82	10.96	13.92	N/A	N/A	N/A	13.06
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	2.45	N/A	N/A	N/A	4.92
Hayfin Special Opp. Credit	-3.93	-9.52	-7.19	-6.95	N/A	N/A	N/A	3.25
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	2.45	N/A	N/A	N/A	4.33
ICG Europe Fund	3.83	-5.31	2.04	4.03	N/A	N/A	N/A	9.41
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	2.45	N/A	N/A	N/A	4.92
LBC Credit Partners II	0.70	6.19	12.72	19.89	22.65	13.45	N/A	9.80
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	2.45	8.43	9.03	N/A	16.01
LBC Credit Partners III	4.66	7.18	9.51	11.72	N/A	N/A	N/A	17.47
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	2.45	N/A	N/A	N/A	3.93
Sankaty Middle Market Fund	0.05	1.75	4.02	6.37	12.13	N/A	N/A	10.46
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	2.45	8.43	N/A	N/A	9.01
Sankaty Middle Markets Fund II	1.27	2.40	5.81	7.00	N/A	N/A	N/A	5.97
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	2.45	N/A	N/A	N/A	3.02
Summit Partners Credit Fund II LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.17
The Varde Scratch and Dent Fund, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.67
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.45

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As of December 31, 2014

Trailing Period Performance

	Performance(%)									
	1	2	3	1	3	5	10	Since	10	Since
	Quarter	2 Quarters	3 Quarters	Year	Years	Years	Years	Inception	Years	Inception
								Date		Date
Mortgage High Yield	3.02	4.49	6.20	N/A	N/A	N/A	N/A	03/01/2014	N/A	7.06
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	N/A	N/A	N/A	N/A		N/A	-0.28
BlackRock Mortgage Investors	-1.64	-8.03	5.45	6.97	13.13	12.54	N/A	04/01/2008	N/A	8.06
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	2.45	8.43	9.03	N/A		N/A	9.59
Galton Onshore Mortgage Recovery Fund III, LP	-2.81	-3.48	-4.03	-4.44	N/A	N/A	N/A	11/01/2013	N/A	-3.58
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	2.45	N/A	N/A	N/A		N/A	3.02
Mariner/Galton RMBS	3.30	5.23	6.32	8.61	12.77	N/A	N/A	05/01/2010	N/A	10.22
Blended Benchmark (Mariner RMBS)	1.79	1.97	4.43	6.33	7.11	N/A	N/A		N/A	7.25
Miscellaneous Event Driven High Yield	0.72	3.59	8.58	N/A	N/A	N/A	N/A	03/01/2014	N/A	11.67
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	N/A	N/A	N/A	N/A		N/A	-0.28
Apollo European Principle Fund II	0.98	4.74	8.90	8.64	N/A	N/A	N/A	10/01/2012	N/A	4.24
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	2.45	N/A	N/A	N/A		N/A	5.87
Brigade Distressed Value	-2.04	-3.79	0.90	3.66	8.44	N/A	N/A	10/01/2011	N/A	7.91
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	2.45	8.43	N/A	N/A		N/A	9.85
Carlyle Energy Mezz. Opp. Fund LP	-0.78	5.44	18.77	19.00	N/A	N/A	N/A	10/01/2012	N/A	18.69
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	2.45	N/A	N/A	N/A		N/A	5.87
Mariner International Infrastructure	-1.10	-4.57	-5.36	-5.53	N/A	N/A	N/A	12/01/2013	N/A	-7.34
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	2.45	N/A	N/A	N/A		N/A	2.77
Oaktree Loan Fund 2X, LP	-6.49	-10.54	-3.60	-0.78	5.91	7.52	N/A	01/01/2008	N/A	7.23
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	2.45	8.43	9.03	N/A		N/A	8.76
Sankaty Credit Opp. Fund V-A	0.13	4.34	8.06	10.89	N/A	N/A	N/A	10/01/2012	N/A	8.95
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	2.45	N/A	N/A	N/A		N/A	5.87
Sankaty Credit Opp. Fund IV	-1.70	-0.08	1.28	2.40	5.99	6.43	N/A	10/01/2008	N/A	10.00
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	2.45	8.43	9.03	N/A		N/A	11.74
TPG Opp Partners II	3.12	10.09	19.69	25.75	N/A	N/A	N/A	04/01/2012	N/A	13.21
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	2.45	N/A	N/A	N/A		N/A	7.19
TPG Opportunities Partners III, LP	-3.00	-5.07	-6.64	N/A	N/A	N/A	N/A	02/01/2014	N/A	-12.86
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	N/A	N/A	N/A	N/A		N/A	1.74

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As of December 31, 2014

Trailing Period Performance

	Performance(%)							10 Years	Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years				
TOP NPL (A)	13.22	17.15	21.19	30.38	N/A	N/A	N/A	N/A	19.07	04/01/2012
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	2.45	N/A	N/A	N/A	N/A	7.19	
Bank Loan	-1.37	-1.36	1.78	N/A	N/A	N/A	N/A	N/A	2.18	03/01/2014
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	N/A	N/A	N/A	N/A	N/A	-0.28	
Sankaty Advisors Bank Loans	-1.37	-1.36	1.78	4.01	7.46	7.66	N/A	N/A	9.03	07/01/2009
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	2.45	8.43	9.03	N/A	N/A	12.04	
Internally Managed Private Debt Co-Invest	5.55	10.21	15.78	15.79	N/A	N/A	N/A	N/A	15.65	08/01/2013
Barclays Corporate High Yield Index	-1.00	-2.85	-0.51	2.45	N/A	N/A	N/A	N/A	4.56	
Inflation Protected	2.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.15	10/01/2014
Barclays U.S. TIPS Index	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.03	
TIPS Composite	2.15	0.35	7.31	12.06	2.61	9.33	7.95	7.77	7.77	04/01/2004
Blended Policy (Net Levered TIPS)	-0.13	-4.47	2.83	6.76	0.24	7.72	N/A	N/A	N/A	
Barclays U.S. TIPS Index	-0.03	-2.07	1.66	3.64	0.44	4.11	4.38	4.37	4.37	
Bridgewater TIPS	4.10	3.59	11.93	18.34	4.73	13.59	11.01	11.18	11.18	07/01/2004
BGI Custom IL Bond Index	3.72	4.58	11.19	16.75	N/A	N/A	N/A	N/A	N/A	
Black River Inflation Opportunity Composite	-3.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.28	08/01/2014
Blended Policy (Black River)	-7.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-18.35	
Black River Inflation Opp. Fund Cl B	-4.24	-15.93	-0.89	10.60	N/A	N/A	N/A	N/A	-14.60	03/01/2013
Blended Policy (Black River)	-7.66	-19.36	-1.67	6.93	N/A	N/A	N/A	N/A	-17.48	
Black River Fixed Income Relative Value Opportunity Fund Ltd. (TIPS)	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.26	08/01/2014
PSERS Total TIPS (levered)	0.60	-1.17	2.66	5.03	1.16	6.38	6.08	6.00	6.00	03/01/2004
Barclays U.S. TIPS Index	-0.03	-2.07	1.66	3.64	0.44	4.11	4.38	4.49	4.49	
PSERS Total TIPS (unlevered)	0.60	-1.17	2.66	5.03	1.14	4.78	4.90	4.91	4.91	03/01/2004
Barclays U.S. TIPS Index	-0.03	-2.07	1.66	3.64	0.44	4.11	4.38	4.49	4.49	
PIMCO Multi-Sector Strategy	0.84	-0.50	2.19	5.22	N/A	N/A	N/A	3.96	3.96	07/01/2012
Blended Policy (PIMCO Multi-Sector)	0.98	-0.03	2.96	6.32	N/A	N/A	N/A	4.19	4.19	
Real Asset Exposure	-1.86	N/A	N/A	N/A	N/A	N/A	N/A	-1.86	-1.86	10/01/2014
Blended Policy (Real Asset Exposure)	-2.22	N/A	N/A	N/A	N/A	N/A	N/A	-2.22	-2.22	

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As of December 31, 2014

Trailing Period Performance

	Performance(%)									
	1	2	3	1	3	5	10	Since	Inception	
	Quarter	2 Quarters	3 Quarters	Year	Years	Years	Years	Inception	Date	
Real Asset Exposure x Real Estate	-10.18	N/A	N/A	N/A	N/A	N/A	N/A	-10.18	10/01/2014	
Blended Policy (Real Asset Exposure x Real Estate)	-10.12	N/A	N/A	N/A	N/A	N/A	N/A	-10.12		
Total MLP Composite	-8.10	-6.28	9.42	16.30	21.70	24.54	N/A	25.71	10/01/2008	
S&P MLP Index	-12.02	-9.08	4.76	7.66	13.60	17.79	N/A	20.57		
Atlantic Trust	-7.09	-4.31	10.91	15.38	N/A	N/A	N/A	23.30	09/01/2012	
S&P MLP Index	-12.02	-9.08	4.76	7.66	N/A	N/A	N/A	14.68		
PSERS Harvest Funds MLP	-6.34	-3.72	11.57	17.87	21.71	24.55	N/A	25.71	10/01/2008	
S&P MLP Index	-12.02	-9.08	4.76	7.66	13.60	17.79	N/A	20.57		
Saiient	-11.23	-11.15	5.37	15.15	N/A	N/A	N/A	23.74	08/01/2012	
S&P MLP Index	-12.02	-9.08	4.76	7.66	N/A	N/A	N/A	14.92		
Total Commodities Composite	-14.39	-25.97	-23.00	-18.05	-10.40	-5.22	N/A	-2.79	11/01/2006	
Blended Policy (Commodities)	-8.85	-18.62	-17.74	-12.05	-7.94	-4.60	N/A	-4.16		
Credit Suisse	-11.95	-22.15	-21.92	-16.98	-8.89	-5.23	N/A	-4.20	01/01/2007	
Bloomberg Commodity Index Total Return	-12.10	-22.50	-22.43	-17.01	-9.43	-5.53	N/A	-4.90		
Gresham	-12.92	-22.07	-20.26	-16.31	-7.83	-2.34	N/A	-4.19	10/01/2007	
Bloomberg Commodity Index Total Return	-12.10	-22.50	-22.43	-17.01	-9.43	-5.53	N/A	-6.74		
Wellington Mangement Company	-14.91	-22.48	-17.53	-15.09	-6.03	-2.46	N/A	-0.93	01/01/2007	
Blended Benchmark (WMC)	-13.05	-21.96	-18.10	-14.16	-4.50	-0.84	N/A	0.55		
PSERS Gold Fund (unlevered)	-2.43	-10.66	-6.11	0.40	N/A	N/A	N/A	-9.68	06/01/2012	
DJ UBS Commodity Gold SubIndex	-2.34	-10.59	-7.94	-1.75	N/A	N/A	N/A	-10.63		
Black River Global Agriculture Fund	-18.64	-21.68	-22.29	-21.24	N/A	N/A	N/A	-17.53	03/01/2013	
Bloomberg Commodity Index Total Return	-12.10	-22.50	-22.43	-17.01	N/A	N/A	N/A	-13.62		
PSERS Commodity Beta	-11.18	-20.80	N/A	N/A	N/A	N/A	N/A	-22.17	05/01/2014	
Bloomberg Commodity Index Total Return	-12.10	-22.50	N/A	N/A	N/A	N/A	N/A	-24.27		
PTRES Composite	7.28	6.22	10.79	20.09	12.46	11.71	7.15	9.99	07/01/1998	
Blended Policy (PTRES)	7.04	2.97	10.33	14.73	15.06	10.93	6.29	9.13		
Security Capital -Preferred Growth	7.28	6.22	10.79	20.09	12.46	13.18	N/A	8.76	07/01/2008	
Wishire US Real Estate Securities Index	15.03	11.53	19.58	31.53	16.46	17.23	N/A	9.29		

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As of December 31, 2014

Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Risk Parity Composite (Vol adjusted)	0.36	-2.06	4.89	10.15	7.65	N/A	N/A	9.62
PSERS Blended Policy (Risk Parity)	0.99	-1.82	4.42	10.41	4.76	N/A	N/A	2.62
PSERS Risk Parity (Vol adjusted)	1.52	-0.43	5.54	10.21	N/A	N/A	N/A	1.51
AQR GRP EL 20 Offshore fund (Vol adjusted)	-2.23	-6.12	1.48	8.10	N/A	N/A	N/A	2.35
Bridgewater All Weather @15% (Vol adjusted)	0.22	-1.89	4.81	9.49	7.58	N/A	N/A	9.56
DE Shaw Orienteer (Vol Adjusted)	3.06	1.46	10.13	N/A	N/A	N/A	N/A	10.92
Total Absolute Return Blended Policy (Abs Ref)	-0.21	0.04	1.69	3.09	3.55	6.70	N/A	7.31
Apollo/Sciens Aviation Libor (1 month)	5.51	8.46	8.28	9.68	N/A	N/A	N/A	4.78
Oceanwood Opportunities Fund Libor (1 month)	0.04	0.08	0.12	0.16	N/A	N/A	N/A	0.17
Perry Partners L.P. Libor (1 month)	1.03	N/A	N/A	N/A	N/A	N/A	N/A	-0.26
Ellis Lake Libor (1 month)	0.04	N/A	N/A	N/A	N/A	N/A	N/A	0.05
Black River Fixed Income Relative Value Opportunity Fund Ltd. Libor (1 month)	-2.54	-6.92	-5.43	-4.25	N/A	N/A	N/A	-2.52
Ellis Lake Libor (1 month)	0.04	0.08	0.12	0.16	N/A	N/A	N/A	0.16
Black River Fixed Income Relative Value Opportunity Fund Ltd. Libor (1 month)	-6.74	-11.27	-9.42	-7.22	N/A	N/A	N/A	-0.82
Capula Global Relative Value Fund Limited - Class A Libor (1 month)	0.01	0.90	2.35	6.39	6.05	N/A	N/A	6.05
PIMCO PARS/GCOF/MAV Fund Libor (1 month)	0.04	0.08	0.12	0.16	0.19	N/A	N/A	0.19
PIMCO PARS/GCOF/MAV Fund Libor (1 month)	2.85	4.72	6.72	8.62	5.82	N/A	N/A	6.20
PIMCO PARS/GCOF/MAV Fund Libor (1 month)	0.04	0.08	0.12	0.16	0.19	N/A	N/A	0.20
PIMCO PARS/GCOF/MAV Fund Libor (1 month)	1.22	1.36	3.04	4.70	6.90	5.70	N/A	7.85
PIMCO PARS/GCOF/MAV Fund Libor (1 month)	0.04	0.08	0.12	0.16	0.19	0.22	N/A	0.51
PIMCO PARS/GCOF/MAV Fund Libor (1 month)	2.46	7.78	12.26	14.38	N/A	N/A	N/A	8.07
PIMCO PARS/GCOF/MAV Fund Libor (1 month)	-0.07	-0.01	3.31	7.34	N/A	N/A	N/A	9.25
PIMCO PARS/GCOF/MAV Fund Libor (1 month)	2.59	1.11	-0.27	2.97	N/A	N/A	N/A	-0.55

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As of December 31, 2014

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
BlackRock Capital Structure Investments Fund <i>Libor (1 month)</i>	-5.11 0.04	-0.15 0.08	-8.34 0.12	-5.14 0.16	2.01 0.19	5.64 0.22	N/A N/A	0.76 0.23	03/01/2009		
Brigade Leveraged Capital Structures Offshore Fund <i>Libor (1 month)</i>	-2.40 0.04	-4.29 0.08	-1.20 0.12	0.51 0.16	4.52 0.19	4.85 0.22	N/A N/A	5.73 0.73	10/01/2007		
Caspian Select Credit International - Class A <i>Libor (1 month)</i>	-1.21 0.04	-1.68 0.08	-0.21 0.12	3.11 0.16	8.19 0.19	N/A N/A	N/A N/A	5.10 0.20	04/01/2011		
Aeolus Property Catastrophe Fund I LP <i>Libor (1 month)</i>	4.23 0.04	14.78 0.08	16.67 0.12	19.41 0.16	N/A N/A	N/A N/A	N/A N/A	17.58 0.18	06/01/2012		
Nephila / Palmetto Fund Ltd. - Class G <i>Libor (1 month)</i>	1.72 0.04	5.45 0.08	6.08 0.12	6.92 0.16	7.96 0.19	N/A N/A	N/A N/A	7.82 0.20	07/01/2011		
Anderson Global Macro <i>Libor (3 month)</i>	-8.60 0.06	-1.44 0.12	-8.71 0.18	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-7.01 0.20	03/01/2014		
Capula Tail Risk Fund Limited - Class C <i>Libor (1 month)</i>	0.31 0.04	-0.17 0.08	-0.35 0.12	-1.04 0.16	-6.42 0.19	N/A N/A	N/A N/A	-1.96 0.20	07/01/2011		
Bridgewater Pure Alpha Fund II, Ltd. <i>Libor (3 month)</i>	0.78 0.06	-3.71 0.12	2.79 0.18	5.93 0.23	4.80 0.31	19.08 0.32	N/A N/A	14.32 1.73	01/01/2006		
Brevan Howard Fund Limited - Class E <i>Libor (3 month)</i>	-1.10 0.06	4.04 0.12	2.55 0.18	-0.29 0.23	2.28 0.31	N/A N/A	N/A N/A	4.17 0.32	07/01/2010		
Unallocated Cash & Cash Equivalents <i>BofA Merrill Lynch 3 Month US T-Bill</i>	0.04 0.00	0.09 0.01	0.16 0.02	0.29 0.04	1.46 0.07	1.58 0.09	0.51 1.54	0.41 2.28	07/01/1998		
PSERS Cash Management	0.04	0.09	0.16	0.30	0.38	0.47	-0.12	2.64	07/01/1985		
PSERS Cash Management Sub	0.02	0.03	0.05	0.06	0.09	0.11	N/A	0.21	12/01/2008		
PE Conversions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	12/01/2014		
PSERS Prop Fund <i>BofA Merrill Lynch US Treasury Bills 0-3M</i>	0.03 0.00	0.08 0.01	0.14 0.02	0.19 0.03	0.24 0.05	0.25 0.07	N/A N/A	0.40 0.08	01/01/2009		

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As of December 31, 2014

Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		10 Years
LIBOR Composite	0.19	0.20	0.47	0.76	1.16	1.02	N/A	1.52
PSERS LIBOR	0.06	0.18	0.39	0.59	0.74	0.78	N/A	1.98
Libor (3 month)	0.06	0.12	0.18	0.23	0.31	0.32	N/A	1.30
Radcliffe Capital Mgmt.	0.61	0.24	0.74	1.38	N/A	N/A	N/A	2.38
Libor (3 month)	0.06	0.12	0.18	0.23	N/A	N/A	N/A	0.28
PSERS Healthcare- Premium Assist	0.06	0.13	0.21	0.19	0.49	0.72	2.44	3.16
Citigroup 3 Month T-Bill	0.00	0.01	0.02	0.02	0.06	0.07	1.46	2.16
PSERS Healthcare- HOP	0.05	0.10	0.15	0.20	0.24	0.29	1.84	1.85
Citigroup 3 Month T-Bill	0.00	0.01	0.02	0.02	0.06	0.07	1.46	1.43
PSERS Total TIPS (levered)	0.60	-1.17	2.66	5.03	1.16	6.38	6.08	6.00
Barclays U.S. TIPS Index	-0.03	-2.07	1.66	3.64	0.44	4.11	4.38	4.49
PSERS Total TIPS (unlevered)	0.60	-1.17	2.66	5.03	1.14	4.78	4.90	4.91
Barclays U.S. TIPS Index	-0.03	-2.07	1.66	3.64	0.44	4.11	4.38	4.49
PSERS TIPS (unlevered)	0.90	-1.34	3.52	6.57	1.25	6.05	5.80	5.74
Barclays U.S. TIPS Index	-0.03	-2.07	1.66	3.64	0.44	4.11	4.38	4.49
PSERS TIPS (cash)	-0.36	-0.55	-0.18	0.05	0.54	0.68	N/A	1.30
Black River Global Agriculture Fund	-18.64	-21.68	-22.29	-21.24	N/A	N/A	N/A	-17.53
Bloomberg Commodity Index Total Return	-12.10	-22.50	-22.43	-17.01	N/A	N/A	N/A	-13.62
Black River Global Agriculture	-9.73	-0.67	-2.70	-8.56	N/A	N/A	N/A	-7.09
Black River Global Ag. Fund STIF	0.05	0.10	0.15	0.20	N/A	N/A	N/A	0.21
Black River Global Ag. Swap (unlevered)	-11.19	-20.91	-20.33	-15.31	N/A	N/A	N/A	-13.39

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As of December 31, 2014

Trailing Period Performance

	Performance(%)						Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		
E/M Total Program Composite	0.73	-2.16	-0.68	-0.69	8.68	7.12	3.28	01/01/2000
E/M US Equity Composite	10.65	6.71	6.85	4.82	18.77	15.52	5.62	01/01/2000
AH Lisanti	10.65	5.55	2.77	2.52	22.62	19.14	17.79	11/01/2008
Blended Benchmark (AH Lisanti)	6.71	1.03	3.89	5.36	20.45	16.68	17.44	
E/M US Core Plus FI Composite	1.49	1.50	3.85	5.92	3.20	3.68	1.40	11/01/2004
Piedmont Investment Advisors	1.11	1.02	3.35	5.41	3.17	4.94	4.89	01/01/2005
Barclays Aggregate Index	1.79	1.96	4.05	5.97	2.66	4.45	4.71	
Pugh Capital Management	1.71	1.78	4.13	6.22	3.22	4.96	5.97	07/01/2006
Barclays Aggregate Index	1.79	1.96	4.05	5.97	2.66	4.45	5.35	
E/M Absolute Return Composite	-6.74	-11.27	-9.42	-7.22	N/A	N/A	-1.54	07/01/2013
Ellis Lake	-6.74	-11.27	-9.42	-7.22	N/A	N/A	-0.82	04/01/2013
Libor (1 month)	0.04	0.08	0.12	0.16	N/A	N/A	0.17	

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As of December 31, 2014

Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years		10 Years
Total Private Market Composites	0.37	4.03	7.18	13.06	12.53	12.06	10.40	10.09
Blended Policy (Private Market)	1.11	4.11	5.89	9.43	7.89	8.44	6.95	N/A
Total Alternative Investments	-1.41	1.68	5.07	10.38	12.12	12.37	12.91	10.41
Total Alternative Investments x Tobacco Composite	-1.41	1.68	5.07	10.38	12.12	12.37	12.91	10.41
Thomson ONE Median (Lagged)- Int	-0.08	0.64	-0.23	-0.07	N/A	N/A	N/A	-7.88
Thomson ONE Median (Lagged) - VC	-0.60	-0.22	-0.01	1.10	0.53	1.94	-0.37	-1.49
Thomson ONE Median (Lagged) - PE	-0.41	1.15	2.36	6.35	6.22	7.32	6.27	5.67
Thomson ONE Median (Lagged)	-0.43	1.03	2.13	5.84	5.67	6.85	5.83	3.35
Priv. Eq/ Venture Cap/ Priv. Debt/Int.	-1.41	1.68	5.07	10.38	N/A	N/A	N/A	11.71
Internally Managed Composite	4.59	14.54	19.84	37.82	N/A	N/A	N/A	39.94
Private Eq/ Venture Cap/ Private Debt	-1.81	1.12	4.48	9.64	11.79	12.23	12.89	10.38
Private Debt Composite	0.81	4.23	7.70	12.79	12.83	11.92	10.18	8.42
Private Equity/ Venture Capital Composite	-1.81	1.12	4.48	9.71	11.80	12.33	13.38	10.17
Thomson ONE Median (Lagged)	-0.43	1.03	2.13	5.84	5.67	6.85	5.83	3.35
Private Equity	-2.28	0.98	4.06	9.27	11.75	12.68	13.98	11.27
Private Equity x Tobacco Composite	-2.28	0.98	4.06	9.27	11.75	12.68	13.98	11.27
Tobacco Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00
Venture Capital	2.40	2.29	8.20	13.50	12.13	9.23	8.48	2.89
Total Real Estate	3.16	7.58	10.39	17.23	12.65	10.87	5.53	7.99
Policy Index (Total Real Estate)	3.42	8.82	11.70	14.95	11.49	11.32	8.48	8.64
Private Real Estate Composite	3.05	7.61	10.38	17.15	12.91	10.54	6.57	9.14
Private Real Estate x Internal	3.05	7.58	10.34	17.07	12.86	10.51	5.54	8.63
Internally Managed Private Real Estate	2.72	12.25	16.20	28.93	N/A	N/A	N/A	37.35

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As of December 31, 2014

Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
PSERS Total Fund	8.83	8.66	11.35	4.31	14.22	12.06	-29.70	13.83	18.04	11.45
<i>Blended Policy (Total Plan)</i>	6.66	5.83	8.66	2.76	10.67	12.94	-25.96	10.43	15.46	9.08
Total Public Markets Composite	6.60	6.64	10.88	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
<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
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	24.18	16.73	-7.83	14.34	37.59	-41.03	10.10	19.86	9.94
<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
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>	11.94	32.60	15.63	0.62	16.52	28.22	-37.23	5.62	15.77	6.39
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</i>	12.84	31.28	15.18	1.89	12.77	24.34	-36.49	5.81	15.42	3.73
<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
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
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
<i>MSCI USA Small Cap</i>	7.08	37.64	17.52	-3.43	27.48	39.07	-36.18	-3.29	14.32	5.42
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
<i>MSCI USA Small Cap</i>	7.08	37.64	17.52	-3.43	27.48	39.07	-36.18	-3.29	14.32	5.42
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
<i>S&P MidCap 400</i>	9.77	33.50	17.88	-1.73	26.64	37.38	-36.23	7.98	10.32	12.55
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
<i>S&P SmallCap 600</i>	5.76	41.31	16.33	1.02	26.31	25.57	-31.07	-0.30	15.12	7.68
US Small Cap Active Composite	-3.40	34.11	13.61	-1.27	23.82	34.98	-34.91	2.15	12.14	11.34
First Pacific Small Cap	-1.51	24.80	10.31	-1.27	23.35	46.93	-29.10	-7.52	7.65	15.04
<i>Blended Benchmark (FPA)</i>	9.53	25.70	14.06	0.82	22.13	28.16	-36.79	1.38	16.17	8.11
AH Lisanti	2.52	57.36	14.28	-5.67	38.00	27.63	N/A	N/A	N/A	N/A
<i>Blended Benchmark (AH Lisanti)</i>	5.36	42.54	16.36	-4.13	29.09	34.47	N/A	N/A	N/A	N/A

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	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Non-US Equity Composite	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)	5.81	16.36	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55	17.11
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
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
PSERS Emerging Markets	-2.33	-2.83	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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
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	N/A	N/A	N/A	N/A
Westwood Global	0.40	1.17	18.43	-12.07	25.36	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	N/A	N/A	N/A	N/A	N/A
Total Non-U.S. Equity x Emerging Markets Composite (Hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Total Non-US Eq) (Hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Currency Hedge Composite	11.04	-0.37	-1.46	0.00	1.39	1.84	3.15	-4.46	N/A	N/A
Currency Hedge Benchmark	11.05	-1.39	0.00	0.00	0.00	3.39	3.81	-5.01	N/A	N/A
Pareto	11.04	-0.37	-1.46	0.00	1.39	1.84	3.15	-4.46	N/A	N/A
Currency Hedge Benchmark	11.05	-1.39	0.00	0.00	0.00	3.39	3.81	-5.01	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
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 (Non-US Large)	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.33	17.12	27.16	17.11
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
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 U.S. Index (Net)	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62
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 U.S. Index (Net)	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62

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Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Marathon Asset Mgmt.	-5.35	25.79	18.82	-9.23	17.59	35.96	-40.50	17.53	29.25	15.72
<i>Blended Benchmark (MSCI ACWI ex US net)</i>	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	17.12	27.16	17.11
BlackRock Global Composite	-3.52	13.89	18.71	-4.14	21.12	35.38	-45.67	14.99	28.93	16.44
<i>MSCI AC World ex U.S. Index (Net)</i>	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62
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
<i>MSCI AC World ex USA Small Cap (Net)</i>	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	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
<i>MSCI AC World ex USA Small Cap (Net)</i>	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	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
<i>Blended Benchmark (Acadian)</i>	-4.03	19.73	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42	N/A
Wasatch Advisors	-7.31	28.25	33.41	-13.75	34.70	69.89	-52.34	14.56	22.29	N/A
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	-4.03	19.73	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42	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
<i>MSCI AC World ex USA Small Cap (Net)</i>	-4.03	19.73	18.52	-18.50	25.21	62.91	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
<i>MSCI AC World ex USA Small Cap (Net)</i>	-4.03	19.73	18.52	-18.50	25.21	62.91	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
<i>MSCI AC World ex USA Small Cap (Net)</i>	-4.03	19.73	18.52	-18.50	25.21	62.91	N/A	N/A	N/A	N/A
Total Fixed Income Composite	10.32	-2.52	11.76	9.54	14.11	22.14	-7.24	7.35	4.63	1.78
<i>Blended Policy (Total FI)</i>	5.19	-4.69	9.86	7.27	10.27	24.60	-4.55	7.99	3.77	1.47
Global Fixed Income Composite	3.69	-1.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Global FI)</i>	2.65	-2.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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>	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	2.72

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	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
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	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
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
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	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>	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 xU)</i>	-2.28	-1.49	6.70	4.48	5.84	8.04	3.76	9.23	6.92	-4.15
Strategic Fixed Income LLC	0.32	-3.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Global Aggregate Index GDP Weighted</i>	0.77	-1.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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>Barclays GlobalAgg GDPWeighted Dev xU</i>	-2.28	-1.49	6.70	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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	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
<i>Blended Policy (Credit-Related)</i>	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	16.01	-1.50	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>JPM GBI-EM Global Diversified</i>	-5.72	-8.98	16.76	-1.75	N/A	N/A	N/A	N/A	N/A	N/A
Franklin Templeton Emerging Fixed Income	-1.66	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	19.49	4.47	10.95	8.00	N/A	N/A	N/A	N/A

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	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
High Yield Fixed Income Composite	8.63	10.17	17.31	1.64	15.95	34.90	-20.97	3.59	12.72	2.33
Blended Policy (Barclays HY)	2.45	7.44	15.81	4.98	15.12	57.95	-26.17	2.65	11.91	2.26
Traditional Public Market High Yield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Middle Market Lending High Yield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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	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	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICG Europe Fund	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LBC Credit Partners II	19.89	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	N/A	N/A	N/A	N/A
LBC Credit Partners III	11.72	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sankaty Middle Market 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	N/A	N/A	N/A	N/A	N/A	N/A
Sankaty Middle Markets 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	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	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, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Mortgage High Yield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Mortgage Investors	6.97	5.44	28.37	-1.71	26.83	43.28	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	N/A	N/A	N/A	N/A
Gaillon 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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mariner/Gaillon RMBS	8.61	8.55	21.64	1.67	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Mariner RMBS)	6.33	7.50	7.50	7.50	N/A	N/A	N/A	N/A	N/A	N/A
Miscellaneous Event Driven High Yield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apollo European Principle Fund II	8.64	-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	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carlyle Energy Mezz. Opp. Fund LP	19.00	20.66	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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	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	N/A	N/A	N/A
Sankaty Credit Opp. Fund V-A	10.89	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sankaty Credit Opp. Fund IV	2.40	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	N/A	N/A	N/A	N/A
TPG Opp Partners II	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TPG Opportunities Partners III, LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TOP NPL (A)	30.38	12.18	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bank Loan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Barclays Corporate High Yield Index</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sankaty Advisors Bank Loans	4.01	7.79	10.67	2.10	14.16	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	N/A	N/A	N/A	N/A	N/A
Internally Managed Private Debt Co-Invest	15.79	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	N/A	N/A	N/A	N/A	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
<i>Barclays U.S. TIPS Index</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TIPS Composite	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>	6.76	-17.07	13.75	28.18	12.34	22.50	-8.81	N/A	N/A	N/A
<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
Bridgewater TIPS	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>	16.75	-12.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Inflation Opportunity Composite	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
Black River Inflation Opp. Fund Cl B	10.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Black River)</i>	6.93	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
PSERS Total TIPS (levered)	5.03	-7.97	7.10	18.25	11.31	17.12	-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
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>	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49	2.84
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Asset Exposure	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Real Asset Exposure)</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Real Asset Exposure x Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Asset Exposure x Real Estate)	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
S&P MLP Index	7.66	29.76	4.95	14.45	35.15	78.78	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
S&P MLP Index	7.66	29.76	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
S&P MLP Index	7.66	29.76	4.95	14.45	35.15	78.78	N/A	N/A	N/A	N/A
Sailent	15.15	38.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	7.66	29.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Commodities Composite	-18.05	-14.29	2.41	-10.00	18.13	33.40	-42.37	28.40	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
Credit Suisse	-16.98	-8.97	0.06	-13.75	17.18	21.24	-36.94	21.45	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	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
Bloomberg Commodity Index Total Return	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	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
Blended Benchmark (WMC)	-14.16	-2.80	4.38	-7.71	19.26	33.81	-36.64	28.61	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
DJ UBS Commodity Gold SubIndex	-1.75	-28.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Global Agriculture Fund	-21.24	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Commodity Beta	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PTRES Composite	20.09	4.10	13.75	4.71	16.82	45.64	-49.52	-8.56	44.46	18.08
Blended Policy (PTRES)	14.73	2.24	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04	13.83
Security Capital -Preferred Growth	20.09	4.10	13.75	4.71	24.71	64.34	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	N/A	N/A	N/A	N/A

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	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Risk Parity Composite (Vol adjusted)	10.15	-4.74	18.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Blended Policy (Risk Parity)	10.41	-5.28	9.94	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
Total Absolute Return	3.09	4.11	3.44	7.07	15.34	N/A	N/A	N/A	N/A	N/A
Blended Policy (Abs Ret)	5.61	7.50	7.50	7.75	8.00	N/A	N/A	N/A	N/A	N/A
Apollo/Sciens Aviation	9.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.16	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)	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	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	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capula Global Relative Value Fund Limited - Class A	8.62	8.18	0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.16	0.19	0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO PARS/GCOF/MAV Fund	4.70	2.16	14.21	5.85	2.03	60.77	N/A	N/A	N/A	N/A
Libor (1 month)	0.16	0.19	0.24	0.23	0.27	0.33	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

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	Performance(%)										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
BlackRock Capital Structure Investments Fund	-5.14	7.52	4.07	23.18	0.61	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	N/A	N/A	N/A	N/A	N/A	N/A
Engage Leveraged Capital Structures Offshore Fund	0.51	6.12	7.05	2.90	7.84	39.90	-16.69	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	N/A	N/A	N/A	N/A
Caspian Select Credit International - Class A	3.11	9.82	11.83	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aeolus Property Catastrophe Fund I LP	19.41	14.13	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nephila / Palmetto Fund Ltd. - Class G	6.92	6.96	10.04	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Anderson Global Macro	N/A	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>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capula Tail Risk Fund Limited - Class C	-1.04	-3.41	-14.28	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bridgewater Pure Alpha Fund II, Ltd.	5.93	6.99	1.56	32.86	56.55	2.44	14.31	13.91	4.47	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	N/A	N/A
Brevan Howard Fund Limited - Class E	-0.29	2.83	4.35	12.70	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unallocated Cash & Cash Equivalents	0.29	0.26	3.84	3.06	0.47	0.06	-8.91	2.19	3.76	0.66	0.66
BofA Merrill Lynch 3 Month US T-Bill	0.04	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85	3.07	3.07
PSERS Cash Management	0.30	0.29	0.55	0.77	0.46	0.25	-9.42	2.29	2.88	0.96	0.96
PSERS Cash Management Sub	0.06	0.07	0.15	0.12	0.17	0.57	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	N/A
PSERS Prop Fund	0.19	0.24	0.29	0.22	0.31	1.14	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch US Treasury Bills 0-3M	0.03	0.05	0.08	0.07	0.13	0.14	N/A	N/A	N/A	N/A	N/A
LIBOR Composite	0.75	1.39	1.35	0.62	0.97	3.35	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
PSERS LIBOR	0.59	0.86	0.76	0.63	1.04	3.42	3.01	5.61	N/A	N/A
Libor (3 month)	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	N/A	N/A
Radcliffe Capital Mgmt.	1.38	3.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (3 month)	0.23	0.27	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
Citigroup 3 Month T-Bill	0.02	0.06	0.09	0.06	0.10	0.16	1.80	4.74	4.76	3.01
PSERS Healthcare- HOP	0.20	0.24	0.29	0.24	0.47	0.95	2.80	5.39	5.13	2.92
Citigroup 3 Month T-Bill	0.02	0.06	0.09	0.06	0.10	0.16	1.80	4.74	4.76	3.01
PSERS Total TIPS (levered)	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
PSERS Total TIPS (unlevered)	5.03	-7.97	7.03	13.96	7.12	12.95	-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
PSERS TIPS (unlevered)	6.57	-10.29	8.55	17.69	9.82	15.88	-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
PSERS TIPS (cash)	0.05	0.55	1.02	0.59	1.17	N/A	N/A	N/A	N/A	N/A
Black River Global Agriculture Fund	-21.24	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Global Agriculture	-8.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Global Ag. Fund STIF	0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black River Global Ag. Swap (unlevered)	-15.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
E/M Total Program Composite	-0.69	19.28	8.37	-5.72	16.52	29.46	-34.32	7.40	12.69	7.26
E/M US Equity Composite	4.82	44.96	10.26	2.24	20.11	35.35	-37.34	2.41	11.57	6.95
AH Lisanti	2.52	57.36	14.28	-5.67	38.00	27.63	N/A	N/A	N/A	N/A
Blended Benchmark (AH Lisanti)	5.36	42.54	16.36	-4.13	29.09	34.47	N/A	N/A	N/A	N/A
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
Barclays Aggregate Index	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43
Pugh Capital Management	6.22	-1.89	5.52	8.02	7.24	8.65	5.43	6.45	N/A	N/A
Barclays Aggregate Index	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	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
Libor (1 month)	0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

As of December 31, 2014

Calendar Year Performance

	Performance(%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Private Market Composites	13.06	12.52	12.00	11.14	11.59	-23.40	-9.29	35.61	25.37	28.87
<i>Blended Policy (Private Market)</i>	9.43	7.86	6.40	10.50	8.04	-13.63	-0.23	15.87	13.08	15.72
Total Alternative Investments	10.38	12.73	13.27	9.96	15.58	-9.62	-3.23	39.95	21.96	25.92
Total Alternative Investments x Tobacco Composite	10.38	12.73	13.27	9.96	15.58	-9.62	-3.23	39.95	21.96	25.92
Thomson ONE Median (Lagged)- Int	-0.07	-11.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Thomson ONE Median (Lagged) - VC	1.10	0.09	0.39	1.59	6.68	-13.29	-3.98	3.08	1.62	0.34
Thomson ONE Median (Lagged) - PE	6.35	6.95	5.38	8.64	9.35	-8.74	-4.02	15.35	11.34	14.64
Thomson ONE Median (Lagged)	5.84	6.25	4.94	8.10	9.16	-9.11	-4.02	14.77	10.89	13.95
Priv. Eq/ Venture Cap/ Priv. Debt/Int.	10.38	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	9.64	12.55	13.23	10.29	15.57	-9.63	-3.22	40.21	22.00	26.16
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	9.71	12.53	13.20	12.00	14.24	-13.60	-1.67	44.82	23.92	28.71
<i>Thomson ONE Median (Lagged)</i>	5.84	6.25	4.94	8.10	9.16	-9.11	-4.02	14.77	10.89	13.95
Private Equity	9.27	13.12	12.89	13.13	15.04	-14.11	-2.74	48.10	25.85	30.87
Private Equity x Tobacco Composite	9.27	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
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
<i>Policy Index (Total Real Estate)</i>	14.95	10.56	9.05	15.56	6.74	-14.14	-4.83	11.01	22.97	18.31
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

PSERS Total Fund Composite

As of December 31, 2014

Asset Allocation

	Total Fund	%
	(\$)	
PSERS Total Fund Composite	51,766,909	100.0
Total Public Market Composite	35,765,017	69.1
Total Private Market Composites	16,001,891	30.9
Total Public Equity Composite	10,249,356	19.8
Total US Equity Composite	5,467,407	10.6
Total US Large Cap Composite	4,459,645	8.6
PSERS-S&P 500 Index Composite	4,459,645	8.6
Total US Small Cap Composite	1,006,036	1.9
PSERS-S&P 400 Index Composite	370,067	0.7
PSERS-S&P 600 Index Composite	379,577	0.7
First Pacific Small Cap	181,618	0.4
AH Lisanti	74,775	0.1
PSERS Misc. Equity	1,727	0.0
Total Non-US Equity Composite	4,781,948	9.2
Emerging Markets Composite	651,746	1.3
PSERS Emerging Markets	356,891	0.7
Wasatch EM Small Cap	294,470	0.6
Westwood Global	386	0.0
Total Non-U.S. Equity x Emerging Markets Composite	4,130,202	8.0
Pareto	15,304	0.0
Non-US Large Cap Equity Composite	3,383,986	6.5
PSERS ACWI x US Index Fund	1,829,162	3.5
Baillie Gifford	529,400	1.0
Marathon Asset Mgmt.	540,298	1.0
BlackRock Global Composite	485,126	0.9
Non-US Small Cap Equity Composite	730,912	1.4
Acadian Asset Mgmt	181,208	0.4
Wasatch Advisors	205,470	0.4
Oberweis Asset Mgmt	141,114	0.3
Batterymarch Int'l Small Cap	73,581	0.1
Pyramis International Small Cap	129,539	0.3

*Market value of private equity reflects the final valuations and cash flows through fourth quarter 2014 of the recently sold 20 partnerships.

**Tobacco assets are valued on a quarter lag, however, the valuation for this period is adjusted for any cash flows occurring from September to December

PSERS Total Fund Composite

As of December 31, 2014

Asset Allocation

	Total Fund (\$)	%
Total Alternative Investments	8,904,563	17.2
Total Alternative Investments x Tobacco Composite	8,767,033	16.9
Private Equity	6,587,249	12.7
Private Equity x Tobacco Composite	6,449,719	12.5
Tobacco Composite	137,531	0.3
Private Debt Composite	1,208,934	2.3
Venture Capital	917,282	1.8
Internally Managed Composite	190,118	0.4
Total Fixed Income Composite	10,597,887	20.5
Investment Grade Composite	2,968,052	5.7
US Core Plus Fixed Income Composite	2,250,847	4.3
Pugh Capital Management	95,375	0.2
Piedmont Investment Advisors	54,199	0.1
PSERS Active Core Plus Fixed Income	1,163,313	2.2
BlackRock Global Alpha	837,123	1.6
SEI Investment Management	100,837	0.2
Non-U.S. Developed Markets Fixed Income Composite	420,743	0.8
Strategic Fixed Income LLC	142,079	0.3
Alliance Bernstein Global Fixed	278,663	0.5
U.S. Long Treasuries Composite	296,462	0.6
PSERS U.S Long Treasuries	296,462	0.6
Credit-Related	3,610,221	7.0
Emerging Markets Fixed Income Composite	719,307	1.4
Stone Harbor Emerging Fixed Income	332,727	0.6
Franklin Templeton Emerging Fixed Income	386,580	0.7
Inflation Protected	3,108,504	6.0
TIPS Composite	3,108,504	6.0
Bridgewater TIPS	1,728,729	3.3
Black River Inflation Opp. Fund C I B	215,378	0.4
PSERS Total TIPS	1,082,006	2.1

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PSERS Total Fund Composite

As of December 31, 2014

Asset Allocation

	Total Fund	%
	(\$)	
US TIPS Composite	1,082,006	2.1
High Yield Fixed Income Composite	2,890,914	5.6
Traditional Public Market High Yield	200,727	0.4
Brigade Structured Credit Offshore Fund	200,727	0.4
Middle Market Lending High Yield	1,018,025	2.0
Cerberus Levered Loan Fund I	57,092	0.1
Cerberus Levered Loan Fund II	161,338	0.3
Hayfin Special Opp. Credit	149,331	0.3
ICG Europe Fund	217,320	0.4
LBC Credit Partners II	64,910	0.1
LBC Credit Partners III	124,685	0.2
Sankaty Middle Market Fund	118,812	0.2
Sankaty Middle Markets Fund II	72,212	0.1
Summit Partners Credit Fund II LP	21,400	0.0
The Varde Scratch and Dent Fund, L.P.	30,926	0.1
Mortgage High Yield	176,621	0.3
BlackRock Mortgage Investors	245	0.0
Galton Onshore Mortgage Recovery Fund III, LP	7,153	0.0
Mariner/Galton RMBS	169,223	0.3
Miscellaneous Event Driven High Yield	1,048,133	2.0
Apollo European Principle Fund II	135,646	0.3
Brigade Distressed Value	128,075	0.2
Carlyle Energy Mezz. Opp. Fund LP	139,342	0.3
Mariner International Infrastructure	48,564	0.1
Oaktree Loan Fund 2X, LP	13,951	0.0
Sankaty Credit Oppt. Fund IV	125,039	0.2
Sankaty Credit Oppt. Fund V-A	260,595	0.5
TPG Opp Partners II	86,625	0.2
TPG Opportunities Partners III, LP	15,446	0.0
TOP NPL (A)	94,850	0.2
Bank Loan	414,539	0.8
Sankaty Advisors Bank Loans	414,539	0.8
Internally Managed Private Debt Co-Invest	32,869	0.1

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Asset Allocation

	Total Fund (\$)	%
PIMCO Multi-Sector Strategy	909,310	1.8
PSERS Fixed Liquidation	1,801	0.0
Real Asset Exposure	10,890,808	21.0
MLP Composite	1,968,451	3.8
Atlantic Trust	579,855	1.1
Harvest Enhanced Index	8,403	0.0
Harvest MLP Alpha	781,960	1.5
Sallient	598,232	1.2
Commodities Composite	1,611,512	3.1
Credit Suisse	229,772	0.4
Gresham	387,838	0.7
Wellington Mangement Company	467,917	0.9
Gold Composite	21,319	0.0
PSERS Gold Fund (levered)	21,319	0.0
PSERS Gold Fund (Unlevered)	1,048,476	2.0
Black River Global Agriculture Fund	140,314	0.3
PTRES Composite	213,517	0.4
Security Capital -Preferred Growth	213,517	0.4
Total Real Estate	7,310,845	14.1
Private Real Estate x Internal	7,034,150	13.6
Internally Managed Private Real Estate	63,178	0.1
Risk Parity Composite	3,071,523	5.9
PSERS Risk Parity	546,007	1.1
AQR GRP EL 20 Offshore fund	337,987	0.7
Bridgewater All Weather @15%	1,661,731	3.2
DE Shaw Orienteer	525,797	1.0
Total Absolute Return	4,981,160	9.6
Apollo/Sciens Aviation	78,542	0.2
Oceanwood Opportunities Fund	199,479	0.4

*Market value of private equity reflects the final valuations and cash flows through fourth quarter 2014 of the recently sold 20 partnerships.

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PSERS Total Fund Composite

As of December 31, 2014

Asset Allocation

	Total Fund	%
	(\$)	%
Perry Partners L.P.	194,537	0.4
Ellis Lake	97,715	0.2
Black River Fixed Income Relative Value Opportunity Fund Ltd.	299,932	0.6
Capula Global Relative Value Fund Limited - Class A	251,986	0.5
PIMCO PARS/GCOF/MAV Fund	719,640	1.4
BlackRock Capital Structure Investments Fund	264,914	0.5
Brigade Leveraged Capital Structures Offshore Fund	354,213	0.7
Caspian Select Credit International - Class A	240,811	0.5
Aeolus Property Catastrophe Fund I LP	264,663	0.5
NephilaPalmetto Fund Ltd. - Class G	288,326	0.6
Anderson Global Macro	2,709	0.0
Capula Tail Risk Fund Limited - Class C	337,370	0.7
Bridgewater Pure Alpha Fund II, Ltd.	971,782	1.9
Brevan Howard Fund Limited - Class E	414,542	0.8
Unallocated Cash & Cash Equivalents	3,071,283	5.9
PSERS Cash Management	1,535,272	3.0
PSERS Cash Management Sub	34,553	0.1
PE Conversions	1,501,458	2.9

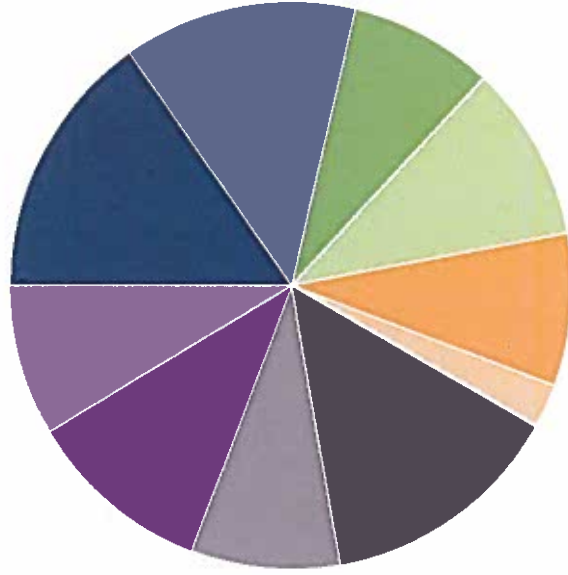
*Market value of private equity reflects the final valuations and cash flows through fourth quarter 2014 of the recently sold 20 partnerships.
 **Tobacco assets are valued on a quarter lag, however, the valuation for this period is adjusted for any cash flows occurring from September to December



Total Public Markets

Asset Allocation by Asset Class

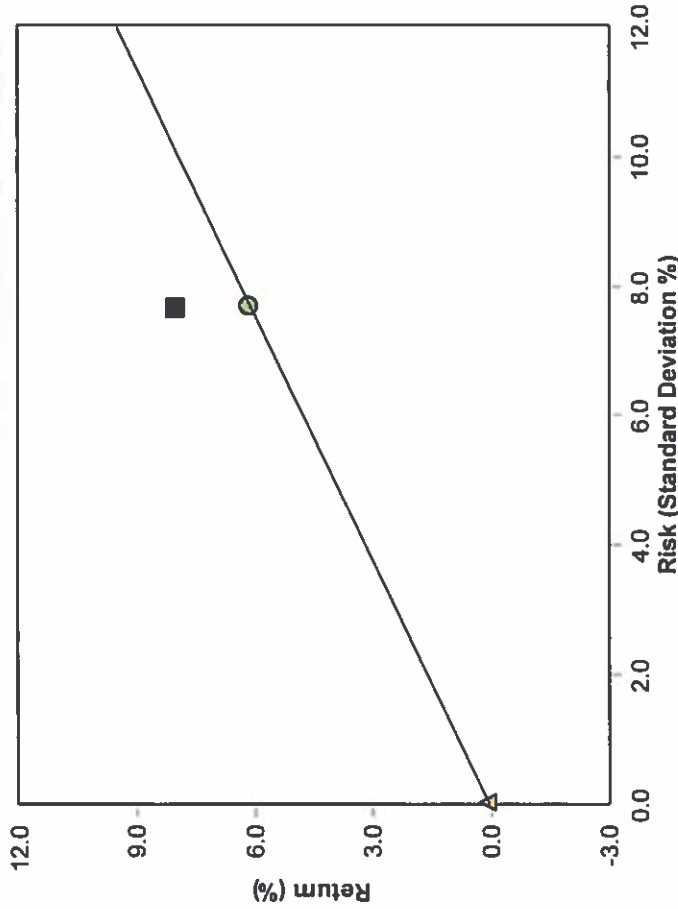
December 31, 2014 : \$35,765,017,239



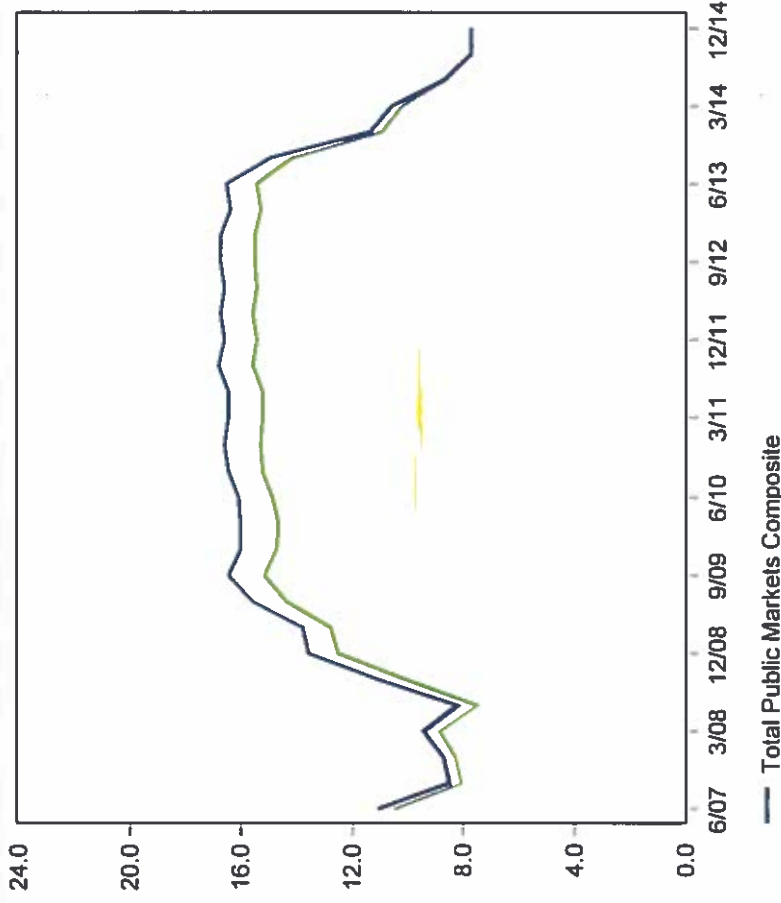
Asset Class	Market Value (\$000)	Allocation (%)
Total US Equity Composite	5,467,407.4	15.3
Total Non-US Equity Composite	4,781,948.5	13.4
Investment Grade Composite	2,968,052.1	8.3
Credit-Related	3,610,220.6	10.1
TIPS Composite	3,108,503.9	8.7
PIMCO Multi-Sector Strategy	909,309.7	2.5
Total Absolute Return	4,981,159.7	13.9
Risk Parity Composite	3,071,523.0	8.6
Real Asset Exposure x Real Estate	3,793,480.2	10.6
Unallocated Cash & Cash Equivalents	3,071,283.4	8.6
PSERS Fixed Liquidation	1,801.2	0.0
Global Tax Reclaim	295.9	0.0
Income Receivable-Term Managers	31.8	0.0

Total Public Markets Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



Rolling 5 Years Standard Deviation



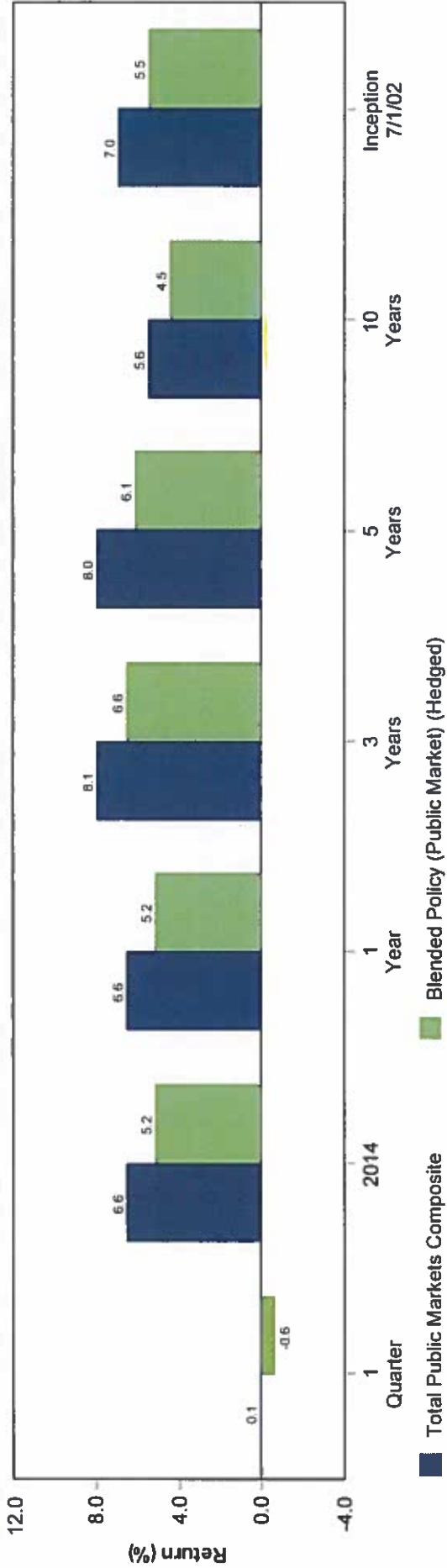
— Total Public Markets Composite
— Blended Policy (Public Market) (Hedged)

5 Years Historical Statistics

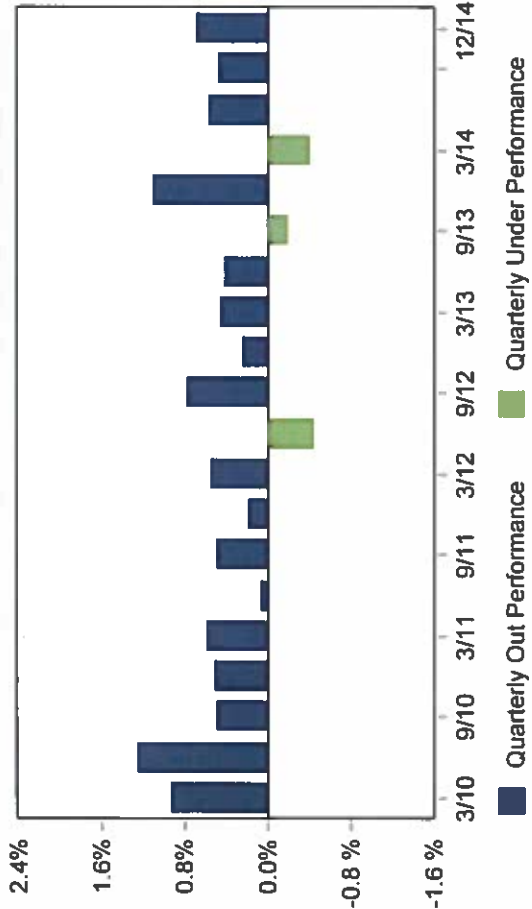
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Public Markets Composite	1.76	0.88	2.00	0.99	1.04	1.83	0.99	8.00	7.69	0.99
Blended Policy (Public Market) (Hedged)	0.00	0.00	N/A	1.00	0.81	0.00	1.00	6.15	7.71	1.00
Citigroup 3 Month T-Bill	-6.23	7.71	-0.81	0.00	N/A	0.06	0.00	0.07	0.03	0.07

Total Plan Performance Summary

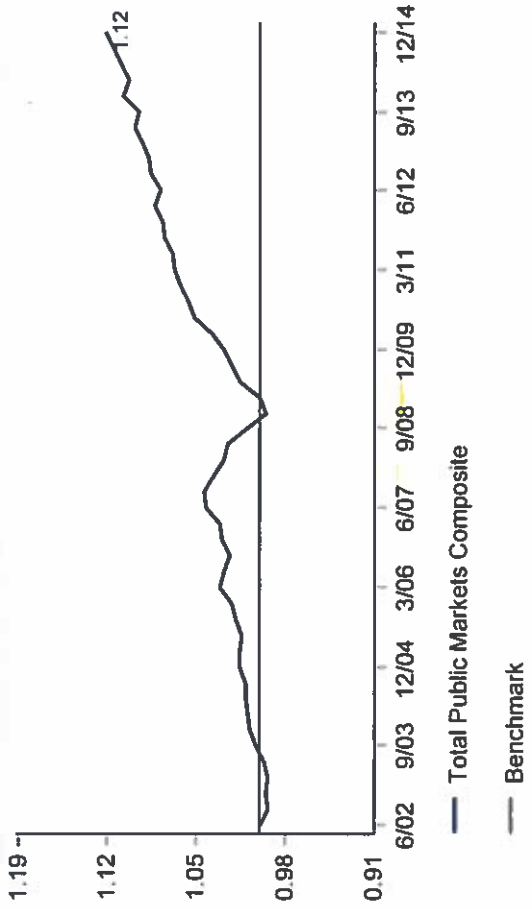
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



Risk Statistics

Total Public Markets Composite

	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	6.60	8.05	8.00	5.57	7.07	07/01/2002
Standard Deviation	5.27	5.93	7.69	12.41	12.88	
Downside Risk	1.18	2.34	3.95	8.41	8.26	
Downside Semi Deviation	N/A	2.74	8.61	15.17	14.93	
Max Drawdown Recovery Period	N/A	2.00	3.00	18.00	18.00	
Maximum Drawdown	-1.02	-3.18	-6.90	-39.18	-39.18	
Maximum Loss Exposure	N/A	N/A	-0.20	-14.03	-11.76	
Upside Semi Deviation	3.91	8.04	9.07	11.83	12.95	

Blended Policy (Public Market) (Hedged)

Return	5.19	6.56	6.15	4.51	6.08	
Standard Deviation	5.58	5.73	7.71	11.59	12.14	
Downside Risk	1.86	2.56	4.45	8.02	7.88	
Downside Semi Deviation	1.61	4.89	8.68	13.89	13.79	
Max Drawdown Recovery Period	N/A	3.00	3.00	20.00	20.00	
Maximum Drawdown	-2.08	-3.60	-7.40	-36.57	-36.57	
Maximum Loss Exposure	N/A	N/A	-2.38	-12.76	-11.23	
Upside Semi Deviation	5.25	7.73	8.56	10.94	12.18	

vs. Blended Policy (Public Market) (Hedged)

Active Return	1.33	1.42	1.76	1.12	1.03	
Tracking Error	1.00	0.95	0.88	1.29	1.19	
Actual Correlation	0.98	0.99	0.99	1.00	1.00	
Beta	0.93	1.02	0.99	1.07	1.06	
Consistency	75.00	75.00	85.00	72.50	74.00	
Down Market Capture	44.31	84.03	84.94	101.44	101.96	
Down Market Outperformance	1.16	1.10	1.77	-0.31	-0.38	
Information Ratio	1.34	1.50	2.00	0.86	0.86	
Jensen Alpha	1.70	1.29	1.83	0.86	0.72	
Up Market Capture	102.30	111.57	111.65	110.50	108.92	
Up Market Outperformance	0.17	1.72	1.88	2.09	2.00	

vs. Citigroup 3 Month T-Bill

Excess Return	6.52	7.92	7.99	4.77	6.30	
Excess Risk	5.27	5.93	7.69	12.43	12.91	
Sharpe Ratio	1.24	1.34	1.04	0.38	0.49	

Calculation based on quarterly periodicity