

PA Public School Employees' Retirement System | Fourth Quarter 2015

Quarterly Investment Review

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As of December 31, 2015

Market Highlights

	Performance(%)					
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Equity						
MSCI ACWI IMI with USA Gross Index (Net)	5.00	-5.01	-1.89	8.18	6.42	5.28
Dow Jones U.S. Total Stock Market Index	6.27	-1.45	0.44	14.67	12.14	7.48
S&P 500 Index	7.04	0.15	1.38	15.13	12.57	7.31
MSCI USA Large Cap Index	7.32	0.39	1.89	15.20	12.71	7.41
MSCI USA Small Cap Index	3.24	-7.93	-3.65	12.73	10.43	7.68
MSCI AC World ex USA IMI (Net)	3.52	-8.78	-4.60	2.02	1.27	3.18
MSCI AC World ex USA Index (Net)	3.24	-9.32	-5.66	1.50	1.06	2.92
MSCI EAFE Index (Net)	4.71	-6.01	-0.81	5.01	3.60	3.03
MSCI EAFE Small Cap Index (Net)	6.79	-0.51	9.59	10.44	6.32	4.55
MSCI Emerging Markets Index (Net)	0.66	-17.35	-14.92	-6.76	-4.80	3.62
MSCI EAFE Index (hedged)	6.02	-4.05	2.40	9.12	4.74	0.98
MSCI EAFE Index (Price)	4.37	-6.85	-3.30	2.28	0.69	0.21
Fixed Income						
Barclays Aggregate Index	-0.57	0.65	0.55	1.44	3.25	4.52
Barclays Universal Index	-0.55	0.13	0.43	1.51	3.46	4.67
Barclays Corporate High Yield Index	-2.07	-6.82	-4.47	1.69	5.04	6.96
Barclays U.S. TIPS Index	-0.64	-1.78	-1.44	-2.27	2.55	3.94
Barclays Long Treasury Index	-1.38	3.63	-1.21	2.57	7.74	6.73
Barcap World Inflation Linked Bonds (hedged)	-0.97	-0.96	-1.12	0.62	3.63	4.18
Barclays World Inflation Linked Bonds (unhedged)	-2.31	-3.58	-5.49	-2.18	2.07	3.76
Barclays Global Agg GDP Weighted Dev x U.S. Index (unhedged)	-1.38	-0.75	-6.06	-3.30	0.06	3.44
Barclays Global Agg GDP Weighted Dev x U.S. Index (hedged)	0.41	1.86	1.20	3.65	4.52	4.40
Barclays Emerging Market 10% Country Cap Index	0.90	-8.15	-11.72	-6.82	-1.38	N/A
Libor (3 month)	0.10	0.18	0.32	0.27	0.32	1.58
BofA Merrill Lynch 3 Month US T-Bill	0.03	0.04	0.05	0.05	0.07	1.24
BofA Merrill Lynch US Treasury Bills 0-3M	0.01	0.02	0.02	0.03	0.05	1.17

As of December 31, 2015

Market Highlights

	Performance(%)					
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
MLP						
S&P MLP Index	-6.70	-29.31	-35.07	-3.20	1.73	8.54
Infrastructure						
FTSE Developed Core Infracst 50/50 Index (Net)	-0.37	-2.83	-7.56	7.39	8.32	N/A
Risk Parity						
Blended Policy (Risk Parity)	-0.70	-6.62	-5.66	-0.45	N/A	N/A
Commodities						
Bloomberg Commodity Index Total Return	-10.52	-23.46	-24.66	-17.29	-13.47	-6.43
Bloomberg Gold Subindex Total Return	-4.97	-9.73	-10.88	-14.51	-6.19	6.56
Real Estate						
Burgiss (Lagged) - Opportunistic	2.30	2.83	7.86	11.26	11.30	7.69
Burgiss (Lagged) - Value Added	1.67	3.89	9.74	11.49	12.45	3.96
NCREIF ODCE NOF 1 Quarter Lag	3.43	7.14	13.86	12.40	12.94	5.72
FTSE EPRA/NAREIT Developed Index (Net)	4.19	2.49	-0.79	5.76	7.17	4.67
FTSE EPRA NAREIT Custom Dev 100% Hedged USD (Net)	4.61	3.82	1.78	9.39	N/A	N/A
Wishire US Real Estate Securities Index	7.64	10.71	4.81	12.09	12.44	7.26
Wishire US REIT Index	7.47	10.56	4.23	11.84	12.44	7.31
Private Markets						
Burgiss (Lagged) - PE/PD/VC/Int	-0.45	1.01	3.12	4.95	5.26	4.42
Burgiss (Lagged) - PE	-0.26	1.42	3.54	5.27	5.57	4.69
Burgiss (Lagged) - VC	-1.83	-1.92	0.15	2.52	2.56	0.40
Burgiss (Lagged) - Int	-0.37	0.98	3.11	-1.31	N/A	N/A

As of December 31, 2015

Trailing Period Performance

	Performance(%)							Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years		
PSERS Total Fund									
Blended Policy (Total Plan)	-0.09	-4.01	-4.50	-1.80	5.09	6.15	6.39	6.39	09/01/1997
Value Added	0.10	-4.16	-4.58	-2.48	3.23	4.13	N/A	N/A	
	-0.19	0.15	0.08	0.68	1.86	2.02	N/A	N/A	
Total Public Market Composite									
Blended Policy (Public Market) (Hedged)	0.20	-6.42	-7.67	-4.69	2.70	3.96	6.11	6.11	06/01/2002
Value Added	-0.09	-6.63	-7.53	-5.66	1.30	2.61	4.67	4.67	
	0.29	0.21	-0.14	0.97	1.40	1.35	1.44	1.44	
Blended Policy (Public Market) (Unhedged)	-0.47	-7.01	-7.59	-6.28	0.73	2.26	4.54	4.54	
Value Added	0.67	0.59	-0.08	1.59	1.97	1.70	1.57	1.57	
Total Private Market Composite									
Blended Policy (Private Market)	-0.85	1.83	3.41	5.39	10.20	10.75	9.88	9.88	12/01/1992
Value Added	0.64	2.00	2.84	5.57	7.54	7.66	N/A	N/A	
	-1.49	-0.17	0.57	-0.18	2.66	3.09	N/A	N/A	
Total Private Market Composites x Tobacco Composite									
Blended Policy (Private Market)	-0.77	2.04	3.61	5.61	10.28	10.79	9.89	9.89	10/01/1992
Value Added	0.64	2.00	2.84	5.57	7.54	7.66	N/A	N/A	
	-1.41	0.04	0.77	0.04	2.74	3.13	N/A	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).

As of December 31, 2015

Trailing Period Performance

Performance (%)

Since
July 2011

5.43

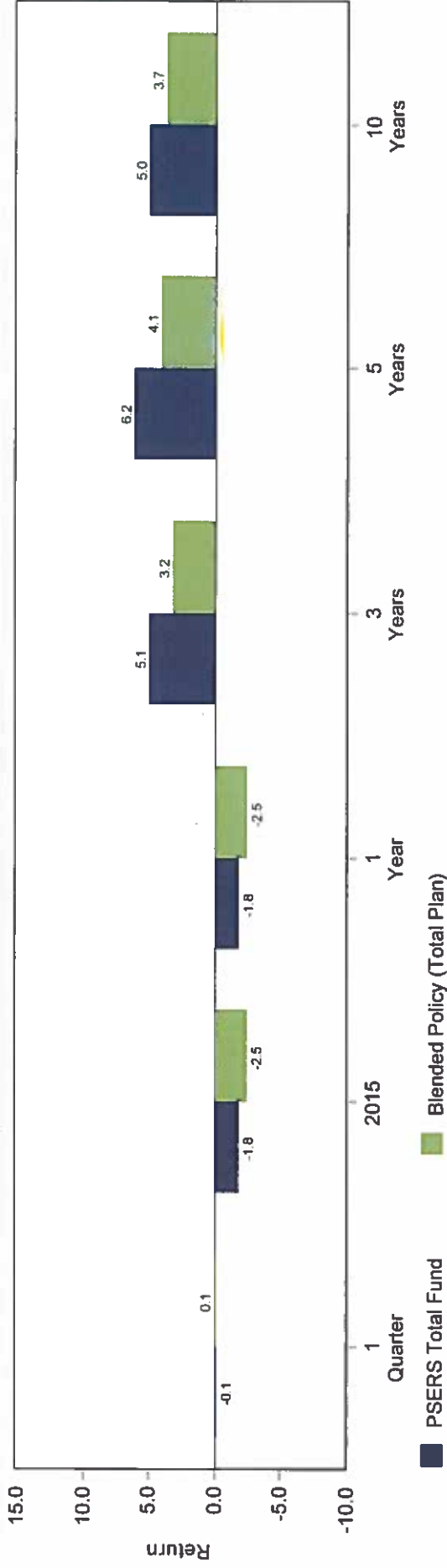
3.53

PSERS Total Fund

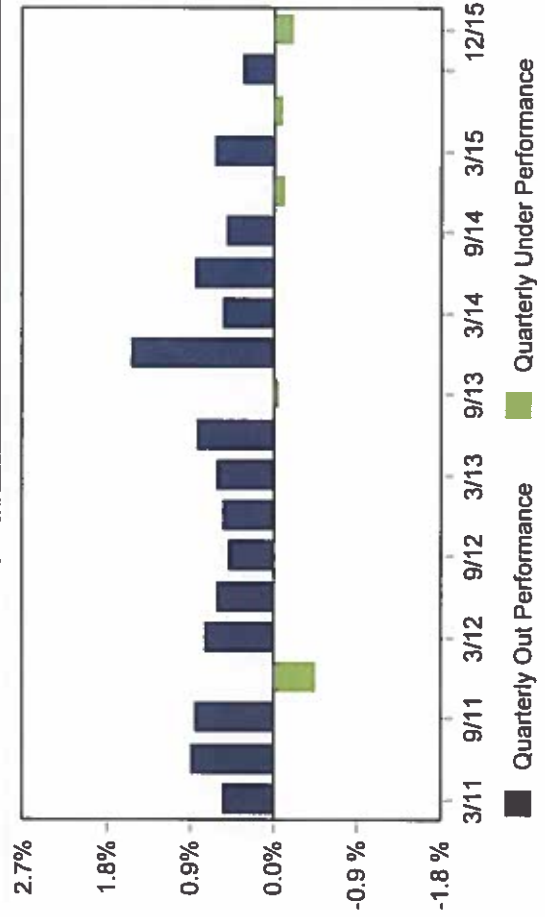
Blended Policy (Total Plan)

Performance Summary

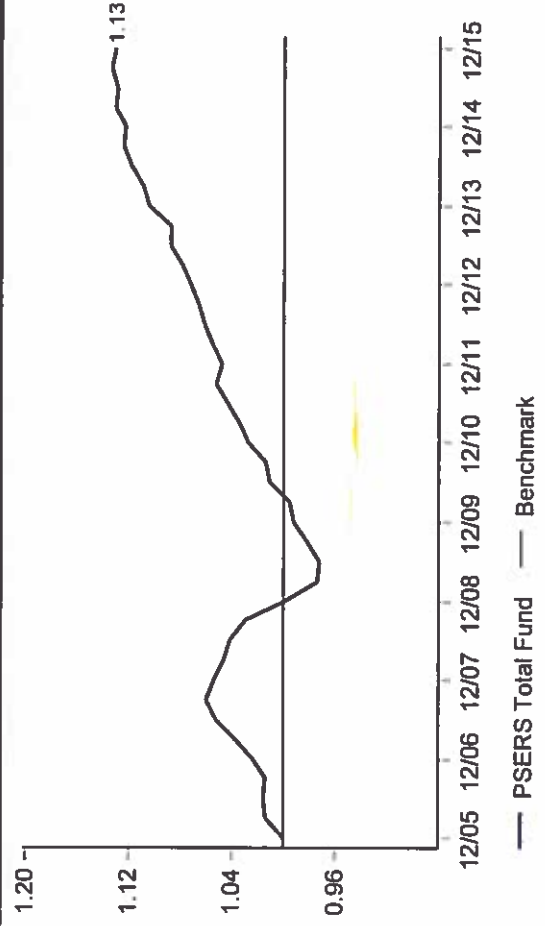
Return Summary



Quarterly Excess Performance

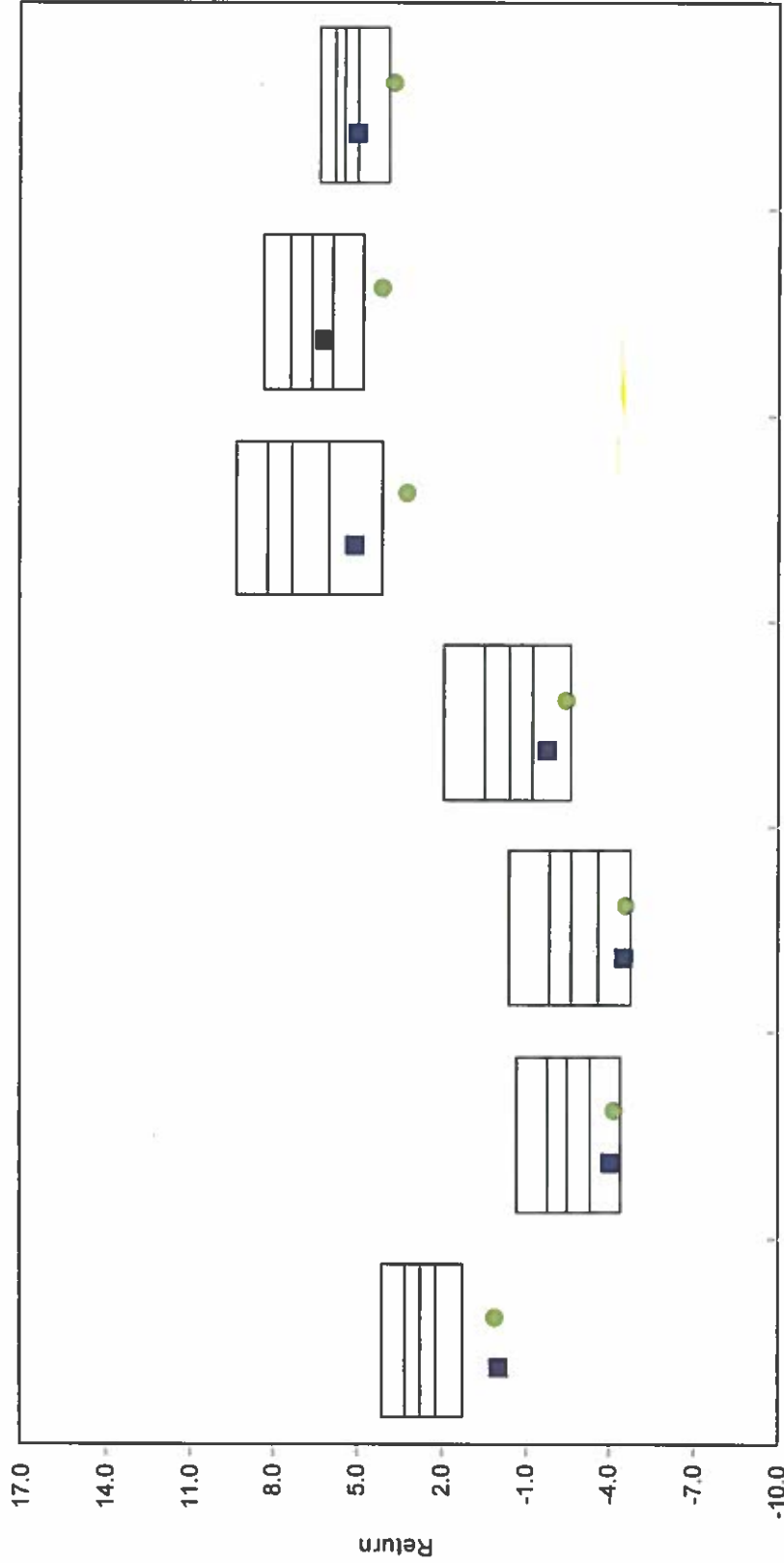


Ratio of Cumulative Wealth - 10 Years



Peer Group Analysis

All Public Plans-Total Fund



■ PSERS Total Fund
● Blended Policy (Total Plan)

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

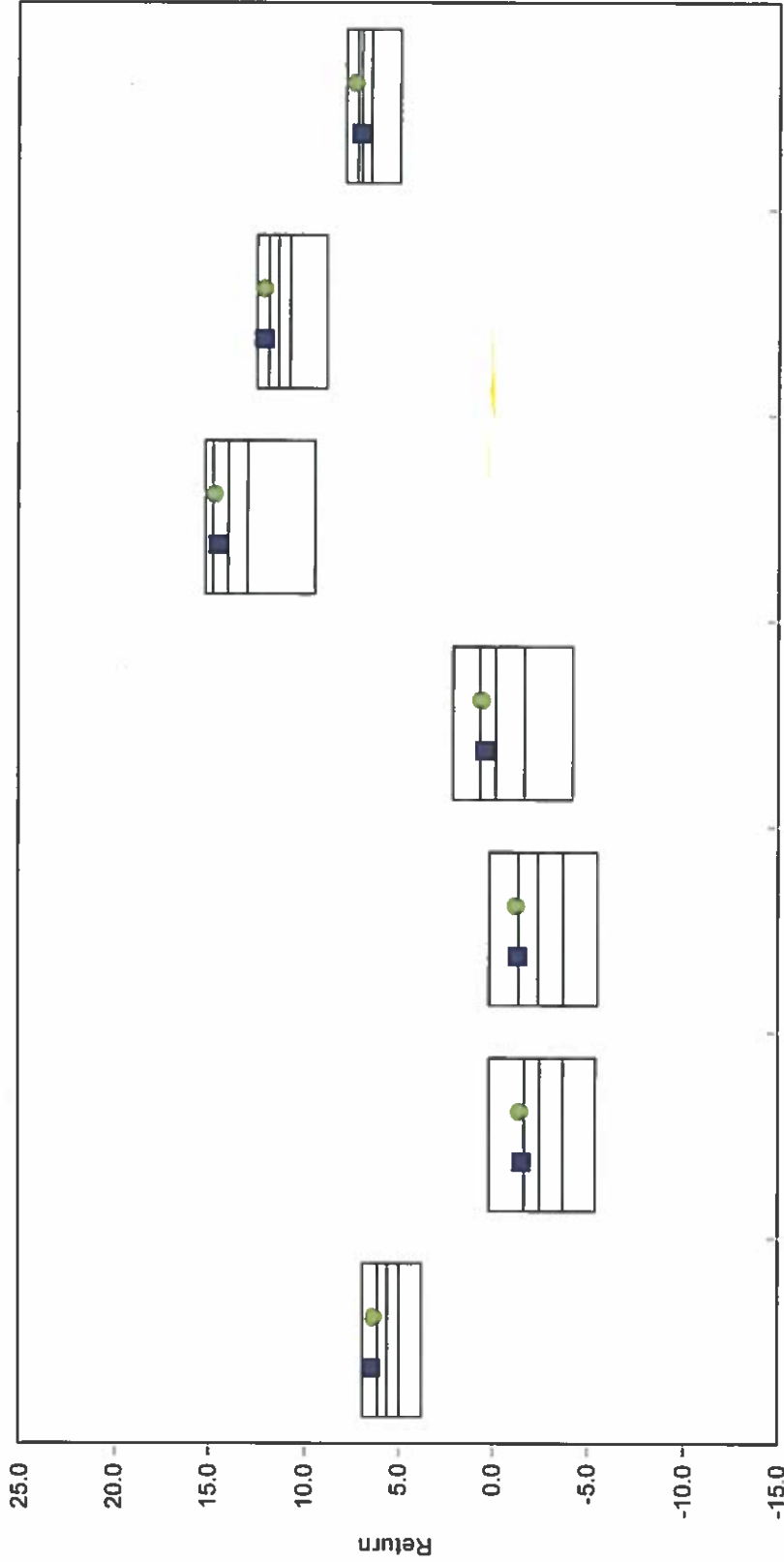
1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
-0.09 (99)	-4.01 (90)	-4.50 (92)	-1.80 (86)	5.09 (89)	6.15 (68)	5.01 (74)
0.10 (99)	-4.16 (93)	-4.58 (94)	-2.48 (95)	3.23 (98)	4.13 (98)	3.72 (98)
4.09	-0.69	-0.41	1.90	9.34	8.40	6.35
3.27	-1.77	-1.87	0.48	8.24	7.43	5.84
2.73	-2.45	-2.62	-0.43	7.32	6.64	5.48
2.20	-3.26	-3.58	-1.26	6.07	5.90	4.99
1.26	-4.39	-4.69	-2.62	4.09	4.81	3.91
Population	364	359	357	343	328	199

Parenttheses contain percentile rankings.
Calculation based on quarterly periodicity.

As of December 31, 2015

Plan Sponsor Peer Group Analysis

All Public Plans-US Equity Segment

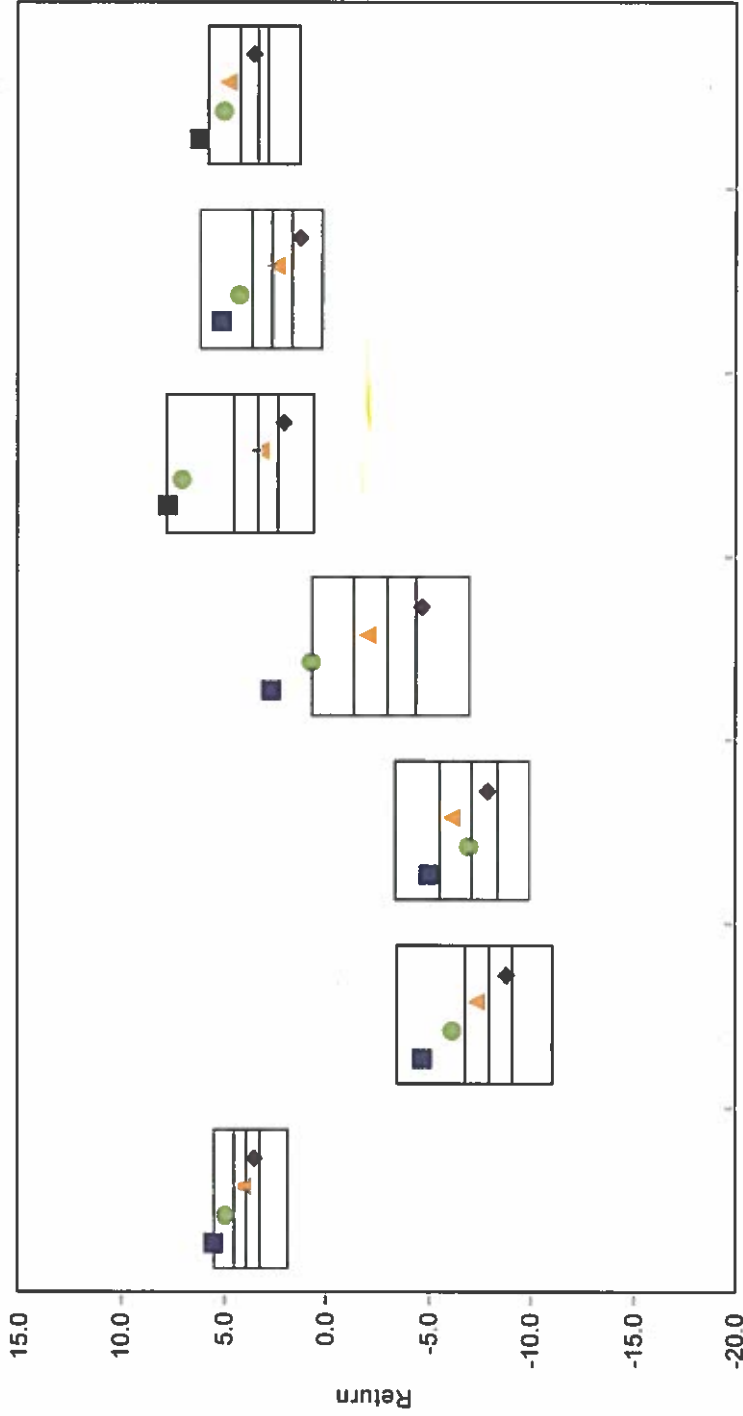


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	6.91	0.19	0.21	2.11	15.28	12.46	7.80
1st Quartile	6.15	-1.55	-1.31	0.78	14.80	11.94	7.27
Median	5.56	-2.42	-2.26	-0.06	14.06	11.43	7.01
3rd Quartile	5.02	-3.60	-3.59	-1.57	13.00	10.79	6.57
95th Percentile	3.78	-5.36	-5.48	-4.18	9.44	8.85	5.02
Population	97	97	95	94	84	74	45

Parenteses contain percentile rankings. Calculation based on quarterly periodicity.

Plan Sponsor Peer Group Analysis

All Public Plans-Intl. Equity Segment



- Total Non-U.S. Equity Composite (Hedged)
- Blended Policy (Total Non-US Eq) (Hedged)
- ▲ Total Non-U.S. Equity Composite (unhedged)
- ◆ Blended Policy (Total Non-US Eq) (Unhedged)

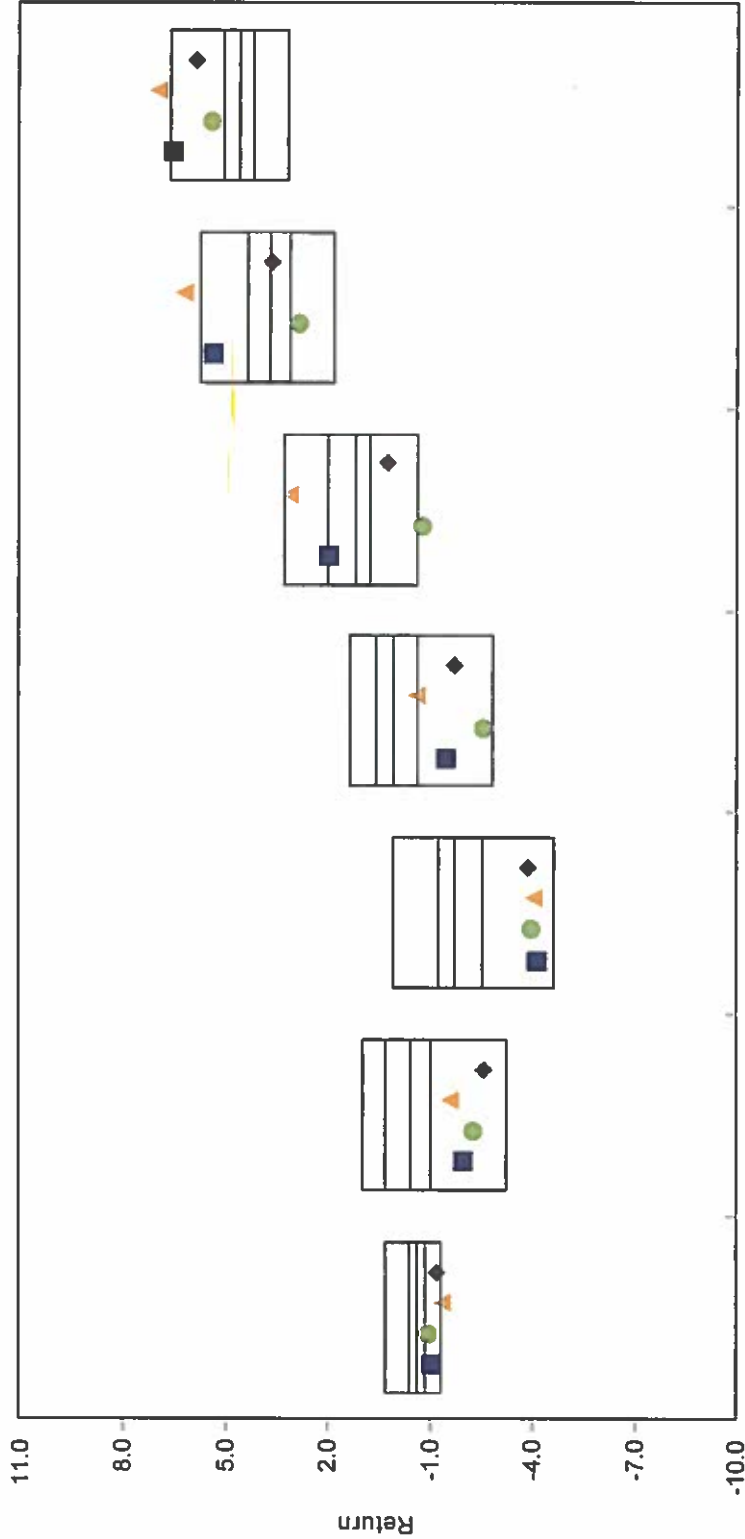
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	5.48	-3.46	-3.36	0.67	7.77	6.13	5.72
1st Quartile	4.50	-6.82	-5.55	-1.37	4.53	3.59	4.22
Median	3.95	-7.92	-7.03	-2.97	3.35	2.63	3.29
3rd Quartile	3.21	-9.12	-8.35	-4.35	2.32	1.69	2.85
95th Percentile	1.89	-11.06	-9.87	-6.97	0.61	0.20	1.27
Population	92	92	90	88	79	69	42

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

As of December 31, 2015

Plan Sponsor Peer Group Analysis

All Public Plans-US Fixed Income Segment



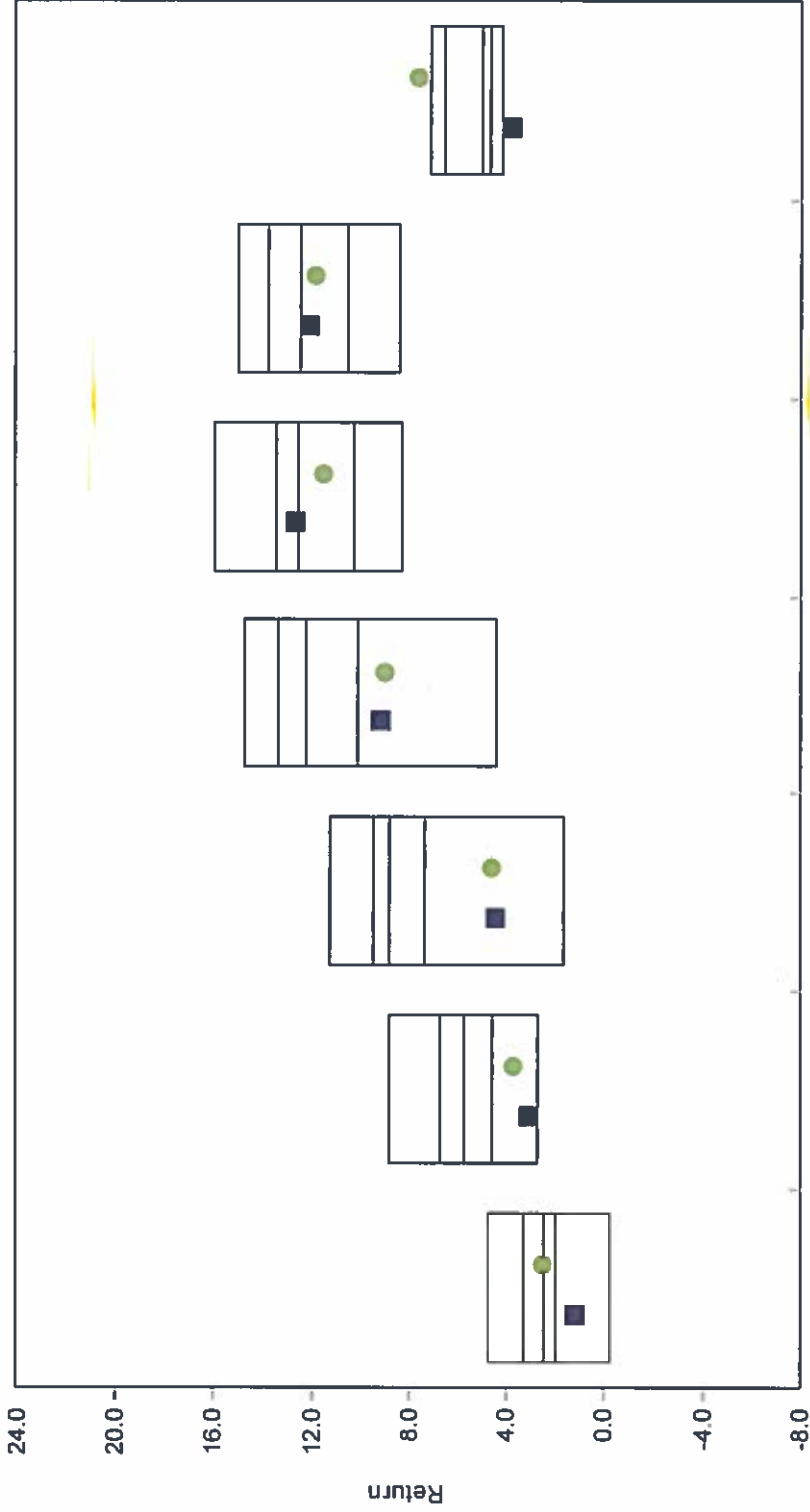
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total Fixed Income Composite	-1.08 (92)	-2.01 (90)	-4.15 (93)	-1.46 (87)	1.94 (28)	5.34 (6)	6.54 (7)
● Blended Policy (Total FI)	-0.97 (85)	-2.31 (91)	-4.01 (92)	-2.62 (94)	-0.80 (96)	2.84 (84)	5.39 (17)
▲ Total US Fixed Income Composite	-1.38 (97)	-1.62 (87)	-4.07 (92)	-0.62 (75)	3.10 (8)	6.24 (2)	6.95 (3)
◆ Blended Policy (Total US FI)	-1.17 (93)	-2.57 (91)	-3.86 (90)	-1.72 (90)	0.25 (91)	3.65 (53)	5.86 (10)
5th Percentile	0.35	0.99	0.07	1.35	3.29	5.73	6.65
1st Quartile	-0.35	0.34	-1.25	0.62	2.00	4.37	5.05
Median	-0.59	-0.43	-1.74	0.07	1.21	3.73	4.60
3rd Quartile	-0.83	-1.00	-2.52	-0.62	0.81	3.14	4.17
95th Percentile	-1.32	-3.25	-4.61	-2.82	-0.63	1.86	3.21
Population	86	86	84	82	74	66	40

Parenttheses contain percentile rankings.
Calculation based on quarterly periodicity.

As of December 31, 2015

Plan Sponsor Peer Group Analysis

All Public Plans-Real Estate Segment



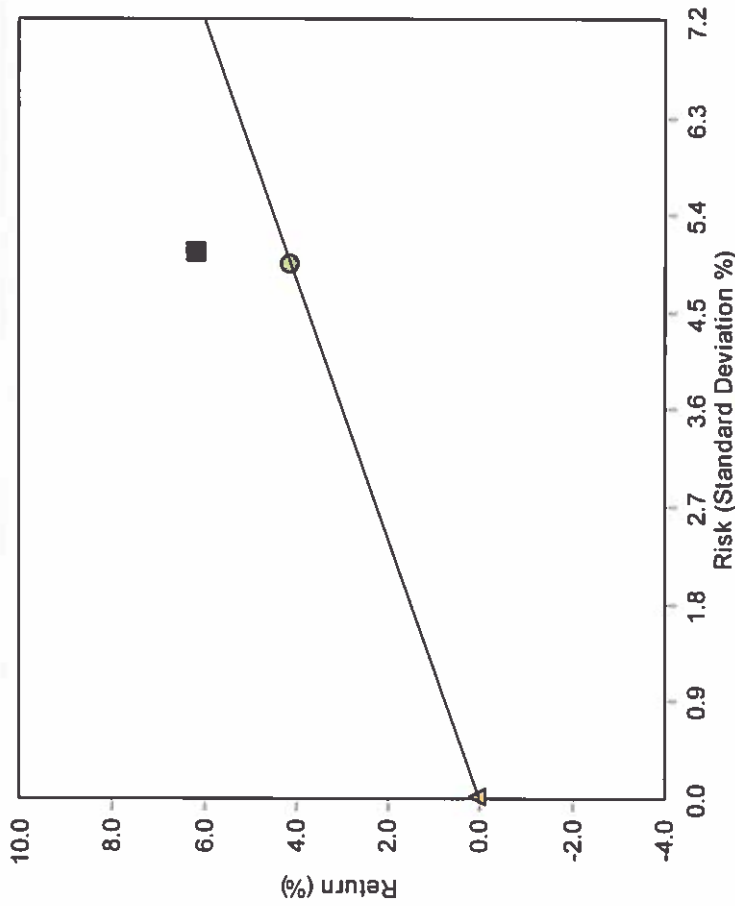
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total Real Estate (levered/unhedged)	1.18 (89)	3.08 (91)	4.45 (89)	9.17 (81)	12.65 (48)	12.05 (55)	3.76 (100)
● Blended Policy (Total Real Estate)	2.45 (54)	3.66 (87)	4.61 (89)	9.01 (81)	11.48 (70)	11.79 (58)	7.59 (1)
5th Percentile	4.76	8.78	11.23	14.71	15.94	14.98	7.09
1st Quartile	3.32	6.73	9.49	13.32	13.44	13.77	6.58
Median	2.48	5.72	8.83	12.20	12.55	12.50	5.00
3rd Quartile	1.99	4.56	7.33	10.13	10.29	10.55	4.63
95th Percentile	-0.18	2.68	1.65	4.40	8.31	8.39	4.22
Population	43	42	38	35	27	23	11

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

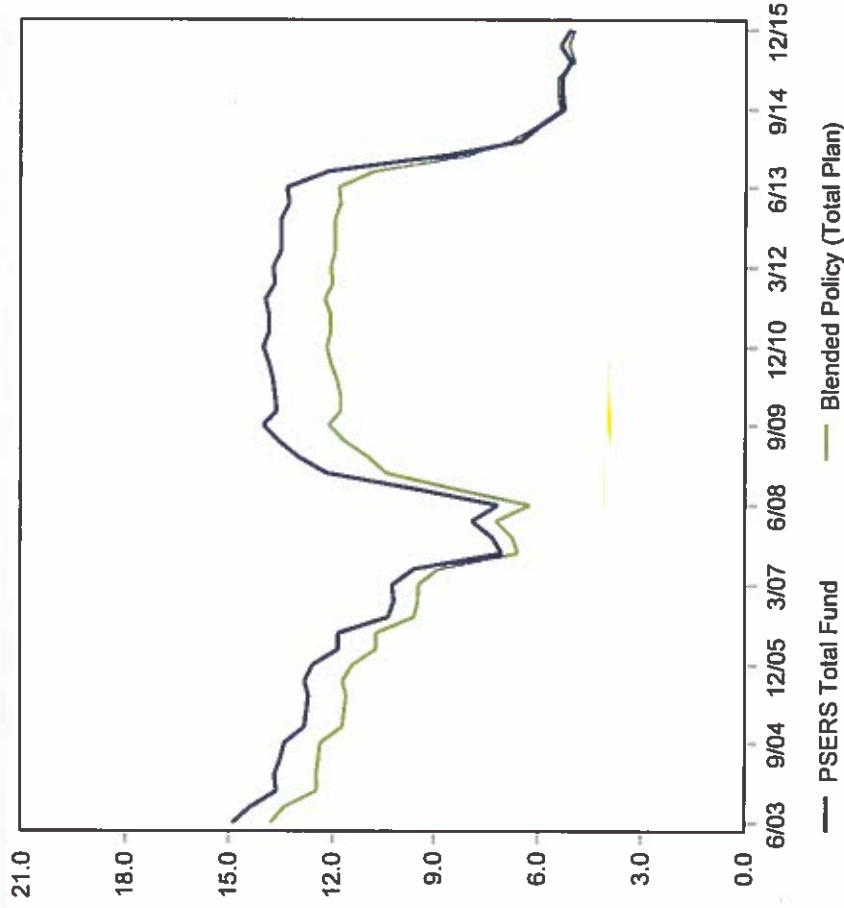


Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PSERS Total Fund	1.95	0.93	2.09	0.97	1.20	1.94	1.00	6.15	5.08	0.98
Blended Policy (Total Plan)	0.00	0.00	N/A	1.00	0.83	0.00	1.00	4.13	4.97	1.00
Citigroup 3 Month T-Bill	-4.14	4.96	-0.83	0.01	N/A	0.05	0.00	0.05	0.02	0.09

As of December 31, 2015

Trailing Period Performance

	Performance(%)					Inception Date
	1	3	5	10	Years	Since Inception
	Quarter	2 Quarters	3 Quarters	Year	Years	Years
Total Public and Private Equity Exposure	2.25	-1.71	-1.22	1.39	N/A	1.41
Total Public Equity Composite	5.81	-3.56	-3.71	0.92	10.74	6.23
Blended Policy (Total Eq) (Hedged)	5.37	-4.61	-4.96	-0.51	10.07	5.24
Value Added	0.44	1.05	1.25	1.43	0.67	0.99
Blended Policy (Total Eq) (Unhedged)	5.00	-5.01	-4.43	-1.89	8.17	4.93
Value Added	0.81	1.45	0.72	2.81	2.57	1.30
Total US Equity Composite	6.44	-1.52	-1.25	0.40	14.56	5.36
Blended Policy (Tot US Eq)	6.32	-1.43	-1.19	0.64	14.74	4.46
Value Added	0.12	-0.09	-0.06	-0.24	-0.18	0.90
Total Non-U.S. Equity Composite (hedged)	5.46	-4.71	-5.02	2.68	7.75	5.09
Blended Policy (Total Non-US Eq) (Hedged)	4.94	-6.17	-6.97	0.66	7.06	4.13
Value Added	0.52	1.46	1.95	2.02	0.69	0.96
Emerging Markets Composite	0.97	-11.27	-9.36	-8.21	-2.41	7.94
Blended Policy (MSCI EM net)	0.66	-17.35	-16.78	-14.92	-6.76	7.78
Value Added	0.31	6.08	7.42	6.71	4.35	0.16
Total Alternative Investments (hedged)	-2.16	1.12	2.64	2.39	8.29	9.91
Total Alternative Investments (unhedged)	-2.16	1.12	2.64	2.39	8.29	9.91
Total Alternative Investments x Tobacco Composite (hedged)	-2.03	1.49	2.99	2.74	8.42	9.93
Total Alternative Investments x Tobacco Composite (unhedged)	-2.03	1.49	2.99	2.74	8.42	9.93
Burgiss (Lagged) - PEVC/Int	-0.45	1.01	1.76	3.12	4.95	3.14
Burgiss (Lagged) - Int	-0.37	0.98	1.99	3.11	-1.31	-10.77
Burgiss (Lagged) - VC	-1.83	-1.92	-1.28	0.15	2.52	-0.76
Burgiss (Lagged) - PE	-0.26	1.42	2.17	3.54	5.27	5.11
Total Fixed Income Composite	-1.08	-2.01	-4.15	-1.46	1.94	5.48
Blended Policy (Total FI)	-0.97	-2.31	-4.01	-2.62	-0.80	5.64
Value Added	-0.11	0.30	-0.14	1.16	2.74	0.84
Investment Grade Composite	-0.38	4.15	-2.33	-0.22	N/A	4.08
Blended Policy (Investment Grade)	-0.69	1.82	-2.30	-0.58	1.39	2.35
Value Added	0.31	2.33	-0.03	0.36	N/A	1.73
US Core Plus Fixed Income Composite	0.15	2.23	0.22	1.70	2.60	5.23
Blended Policy (Barclays Aggregate Index)	-0.57	0.65	-1.04	0.55	1.44	4.35
Value Added	0.72	1.58	1.26	1.15	1.16	0.88
Non-U.S. Developed Markets Fixed Income	0.54	2.10	-1.00	-5.57	-3.07	4.68

*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, 2015

Trailing Period Performance

	Performance(%)										Since Inception Date	
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years					
Blended Policy (Barclays Global Agg GDP weighted)	0.41	1.86	-0.99	-5.56	-3.13	0.27	3.45	N/A	N/A	N/A	-17.14	07/01/2012
Value Added	0.13	0.24	-0.01	-0.01	0.06	-0.01	0.46	N/A	N/A	N/A	2.03	-19.17
U.S. Long Treasuries Composite (levered)	-8.03	23.78	-21.76	-9.37	-17.34	N/A	N/A	N/A	N/A	N/A	1.06	07/01/2012
Barclays Long Treasury Index	-1.38	3.63	-4.97	-1.21	2.57	7.74	6.73	N/A	N/A	N/A	2.03	
Value Added	-6.65	20.15	-16.79	-8.16	-19.91	N/A	N/A	N/A	N/A	N/A	-0.97	
U.S. Long Treasuries Composite (unlevered)	-1.34	4.01	-5.07	-1.84	1.07	N/A	N/A	N/A	N/A	N/A	1.06	07/01/2012
Barclays Long Treasury Index	-1.38	3.63	-4.97	-1.21	2.57	7.74	6.73	N/A	N/A	N/A	2.03	
Value Added	0.04	0.38	-0.10	-0.63	-1.50	N/A	N/A	N/A	N/A	N/A	-0.97	
Credit-Related	-0.94	-4.04	-1.78	-1.64	N/A	N/A	N/A	N/A	N/A	N/A	-1.90	10/01/2014
Blended Policy (Credit-Related)	-1.33	-7.14	-7.29	-6.30	N/A	N/A	N/A	N/A	N/A	N/A	-6.51	
Value Added	0.39	3.10	5.51	4.66	N/A	N/A	N/A	N/A	N/A	N/A	4.61	
Emerging Markets Fixed Income	1.43	-6.98	-4.77	-6.50	-4.71	0.38	N/A	N/A	N/A	N/A	1.84	04/01/2010
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	0.90	-8.15	-8.76	-11.72	-6.82	-1.56	5.34	N/A	N/A	N/A	0.24	
Value Added	0.53	1.17	3.99	5.22	2.11	1.94	N/A	N/A	N/A	N/A	1.60	
High Yield Fixed Income Composite (unhedged)	-1.73	-3.75	-1.49	-0.89	5.83	7.16	7.39	N/A	N/A	N/A	7.64	10/01/1999
Blended Policy (Barclays Corporate HY)	-2.07	-6.82	-6.82	-4.47	1.69	5.04	7.03	N/A	N/A	N/A	7.10	
Value Added	0.34	3.07	5.33	3.58	4.14	2.12	0.36	N/A	N/A	N/A	0.54	
Inflation Protected	-2.17	-4.59	-8.19	-2.00	N/A	N/A	N/A	N/A	N/A	N/A	0.08	10/01/2014
Barclays U.S. TIPS Index	-0.64	-1.78	-2.82	-1.44	-2.27	2.55	3.94	N/A	N/A	N/A	-1.17	
Value Added	-1.53	-2.81	-5.37	-0.56	N/A	N/A	N/A	N/A	N/A	N/A	1.25	
TIPS Composite (unlevered)	-1.80	-3.06	-4.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.42	02/01/2015
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	-0.97	-2.10	-3.14	-1.76	-2.37	2.48	3.90	N/A	N/A	N/A	-4.76	
Value Added	-0.83	-0.96	-1.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.66	
TIPS Composite (levered)	-2.17	-4.59	-8.19	-2.00	-0.85	5.42	7.37	N/A	N/A	N/A	6.90	04/01/2004
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	-0.97	-2.10	-3.14	-1.76	-2.37	2.48	3.90	N/A	N/A	N/A	3.83	
Value Added	-1.20	-2.49	-5.05	-0.24	1.52	2.94	3.47	N/A	N/A	N/A	3.07	
Blended Policy (Net Levered TIPS)	-2.06	-4.38	-6.49	-3.97	-5.26	4.39	N/A	N/A	N/A	N/A	N/A	
Value Added	-0.11	-0.21	-1.70	1.97	4.41	1.03	N/A	N/A	N/A	N/A	N/A	
PIMCO Multi-Sector Strategy	0.01	-2.83	-5.19	-3.32	0.15	N/A	N/A	N/A	N/A	N/A	1.83	07/01/2012
Blended Policy (PIMCO Multi-Sector)	0.12	-1.87	-4.10	-2.70	0.89	3.54	4.66	N/A	N/A	N/A	2.17	
Value Added	-0.11	-0.96	-1.09	-0.62	-0.73	N/A	N/A	N/A	N/A	N/A	-0.34	
Real Assets (levered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.40	12/01/2015
Blended Policy (Real Assets) (Hedged)	-2.59	-8.92	-8.60	-7.82	N/A	N/A	N/A	N/A	N/A	N/A	-2.59	

*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, 2015

Trailing Period Performance

	Performance(%)							Since Inception	Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years		
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.19	
Real Assets (levered/unhedged)	-3.54	-10.41	-9.99	-8.32	N/A	N/A	N/A	-8.11	10/01/2014
Blended Policy (Real Assets) (Hedged)	-2.59	-8.92	-8.60	-7.82	N/A	N/A	N/A	-7.98	
Value Added	-0.95	-1.49	-1.39	-0.50	N/A	N/A	N/A	-0.13	
Real Assets (unlevered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.86	12/01/2015
Blended Policy (Real Assets) (Unhedged)	-2.63	-8.96	-8.63	-7.86	N/A	N/A	N/A	-2.63	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.77	
Real Assets (unlevered/unhedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.90	12/01/2015
Blended Policy (Real Assets) (Unhedged)	-2.63	-8.96	-8.63	-7.86	N/A	N/A	N/A	-2.63	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.73	
MLP Composite	-5.47	-29.73	-31.20	-32.63	2.50	7.52	N/A	15.35	10/01/2008
S&P MLP Index	-6.70	-29.31	-32.96	-35.07	-3.20	1.73	8.54	10.71	
Value Added	1.23	-0.42	1.76	2.44	5.70	5.89	N/A	4.64	
Infrastructure Composite (levered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.62	12/01/2015
FTSE Dev. Core Infrast 50/50 Index (Net) (Hedged)	0.14	-0.88	-4.81	-3.56	11.37	10.45	N/A	-1.55	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.07	
Infrastructure Composite (unlevered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.72	12/01/2015
FTSE Dev. Core Infrast 50/50 Index (Net) (Hedged)	0.14	-0.88	-4.81	-3.56	11.37	10.45	N/A	-1.55	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.83	
Infrastructure Composite (levered/unhedged)	-11.70	N/A	N/A	N/A	N/A	N/A	N/A	-11.70	10/01/2015
FTSE Developed Core Infrast 50/50 Index (Net)	-0.37	-2.83	-5.83	-7.56	7.39	8.32	N/A	-0.37	
Value Added	-11.33	N/A	N/A	N/A	N/A	N/A	N/A	-11.33	
Infrastructure Composite (unlevered/unhedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.67	11/01/2015
FTSE Developed Core Infrast 50/50 Index (Net)	-0.37	-2.83	-5.83	-7.56	7.39	8.32	N/A	-4.68	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01	
Commodities Composite (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	03/01/2013
Blended Policy (Commodities)	-8.46	-18.88	-16.62	-19.85	-14.18	-11.53	N/A	-14.41	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Commodities Composite (levered)	-16.11	-30.17	-29.52	-33.05	-22.24	-15.40	N/A	-6.66	11/01/2006
Blended Policy (Commodities)	-8.46	-18.88	-16.62	-19.85	-14.18	-11.53	N/A	-6.01	
Value Added	-7.65	-11.29	-12.90	-13.20	-8.06	-3.87	N/A	-0.65	
Total Real Estate (levered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.18	12/01/2015
Blended Policy (Total Real Estate) (Hedged)	2.45	3.66	4.61	9.01	11.48	11.79	7.59	2.45	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.27	
Total Real Estate (unlevered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.12	12/01/2015
Blended Policy (Total Real Estate) (Hedged)	2.45	3.66	4.61	9.01	11.48	11.79	7.59	2.45	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.33	
Total Real Estate (levered/unhedged)	1.18	3.08	4.45	9.17	12.65	12.05	3.76	8.03	04/01/1981

*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, 2015

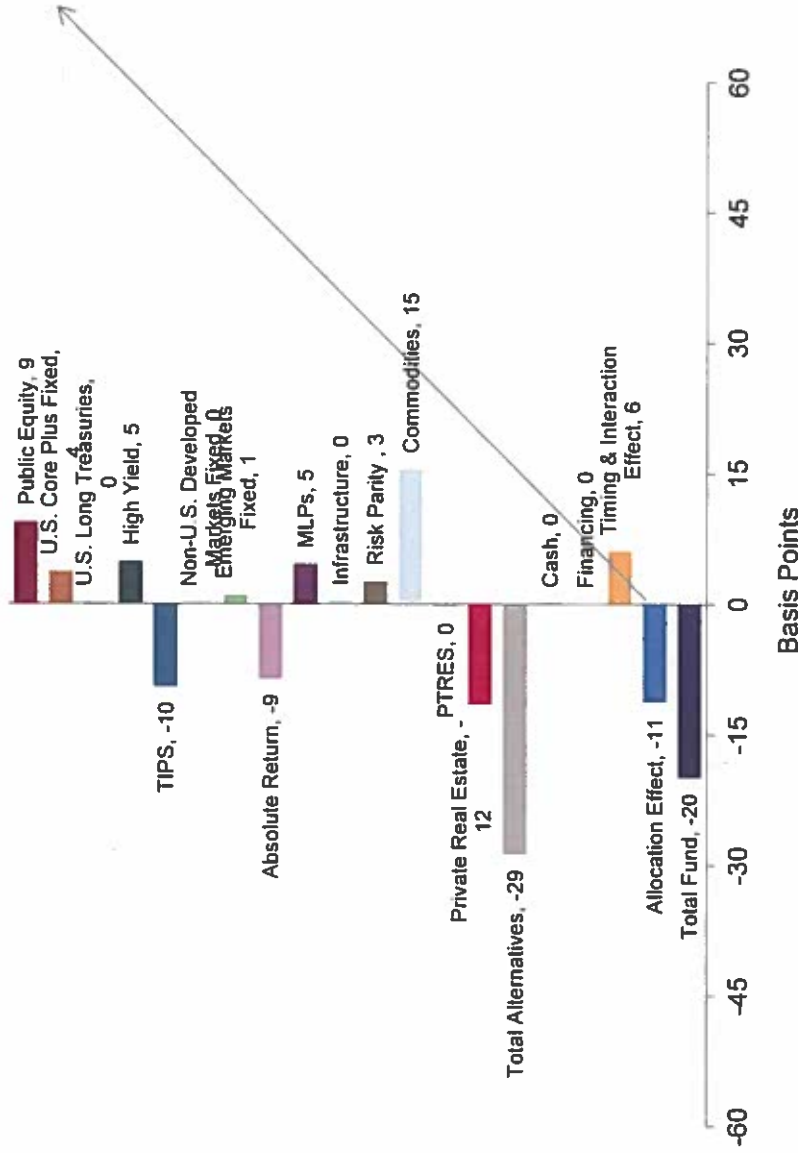
Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception			
Blended Policy (Total Real Estate) (Unhedged)	2.42	3.62	4.58	8.97	11.47	11.78	7.59	8.65			
Value Added	-1.24	-0.54	-0.13	0.20	1.18	0.27	-3.83	-0.62			
Total Real Estate (unlevered/unhedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.97			11/01/2015
Blended Policy (Total Real Estate) (Unhedged)	2.42	3.62	4.58	8.97	11.47	11.78	7.59	2.42			
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.45			
Private Real Estate Composite	1.15	3.06	4.73	9.54	12.83	12.34	4.10	9.16			07/01/1996
Blended Policy (Private Real Estate)	2.26	3.46	4.41	8.80	11.41	11.75	7.57	10.01			
Value Added	-1.11	-0.40	0.32	0.74	1.42	0.59	-3.47	-0.85			
PTRES Composite (levered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.52			12/01/2015
Blended Policy (PTRES) (Hedged)	4.61	2.91	-4.19	-0.32	5.35	6.88	4.89	0.49			
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.03			
PTRES Composite (unlevered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.88			12/01/2015
Blended Policy (PTRES) (Hedged)	4.61	2.91	-4.19	-0.32	5.35	6.88	4.89	0.49			
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.39			
PTRES Composite (levered/unhedged)	2.95	4.62	-4.44	-2.16	6.95	7.82	5.16	9.21			07/01/1997
Blended Policy (PTRES) (Unhedged)	4.19	2.49	-4.58	-0.72	5.21	6.80	4.84	N/A			
Value Added	-1.24	2.13	0.14	-1.44	1.74	1.02	0.32	N/A			
PTRES Composite (unlevered/unhedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.64			11/01/2015
Blended Policy (PTRES) (Unhedged)	4.19	2.49	-4.58	-0.72	5.21	6.80	4.84	-1.42			
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.78			
Risk Parity Composite	-0.21	-8.91	-12.60	-7.63	-0.83	N/A	N/A	5.83			06/01/2011
Blended Policy (Risk Parity)	-0.70	-6.62	-8.32	-5.66	-0.45	N/A	N/A	0.75			
Value Added	0.49	-2.29	-4.28	-1.97	-0.38	N/A	N/A	5.08			
Risk Parity Composite (vol adjusted)	-0.45	-7.65	-10.73	-6.54	-0.64	N/A	N/A	5.88			06/01/2011
Blended Policy (Risk Parity)	-0.70	-6.62	-8.32	-5.66	-0.45	N/A	N/A	0.75			
Value Added	0.25	-1.04	-2.41	-0.88	-0.19	N/A	N/A	5.13			
Total Absolute Return	0.09	-0.39	-1.15	3.89	3.68	4.30	N/A	6.79			04/01/2009
Blended Policy (3-month Libor + 3.5%)	0.97	1.92	2.87	3.83	5.63	6.43	7.21	6.83			
Value Added	-0.88	-2.31	-4.02	0.06	-1.95	-2.13	N/A	-0.04			
Unallocated Cash & Cash Equivalents	0.02	-0.43	-0.27	0.33	0.30	1.55	0.48	0.41			07/01/1998
BofA Merrill Lynch 3 Month US T-Bill	0.03	0.04	0.05	0.05	0.05	0.07	1.24	2.15			
Value Added	-0.01	-0.47	-0.32	0.28	0.25	1.48	-0.76	-1.74			

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

1 Quarter Ending December 31, 2015

Performance Attribution – Total Fund

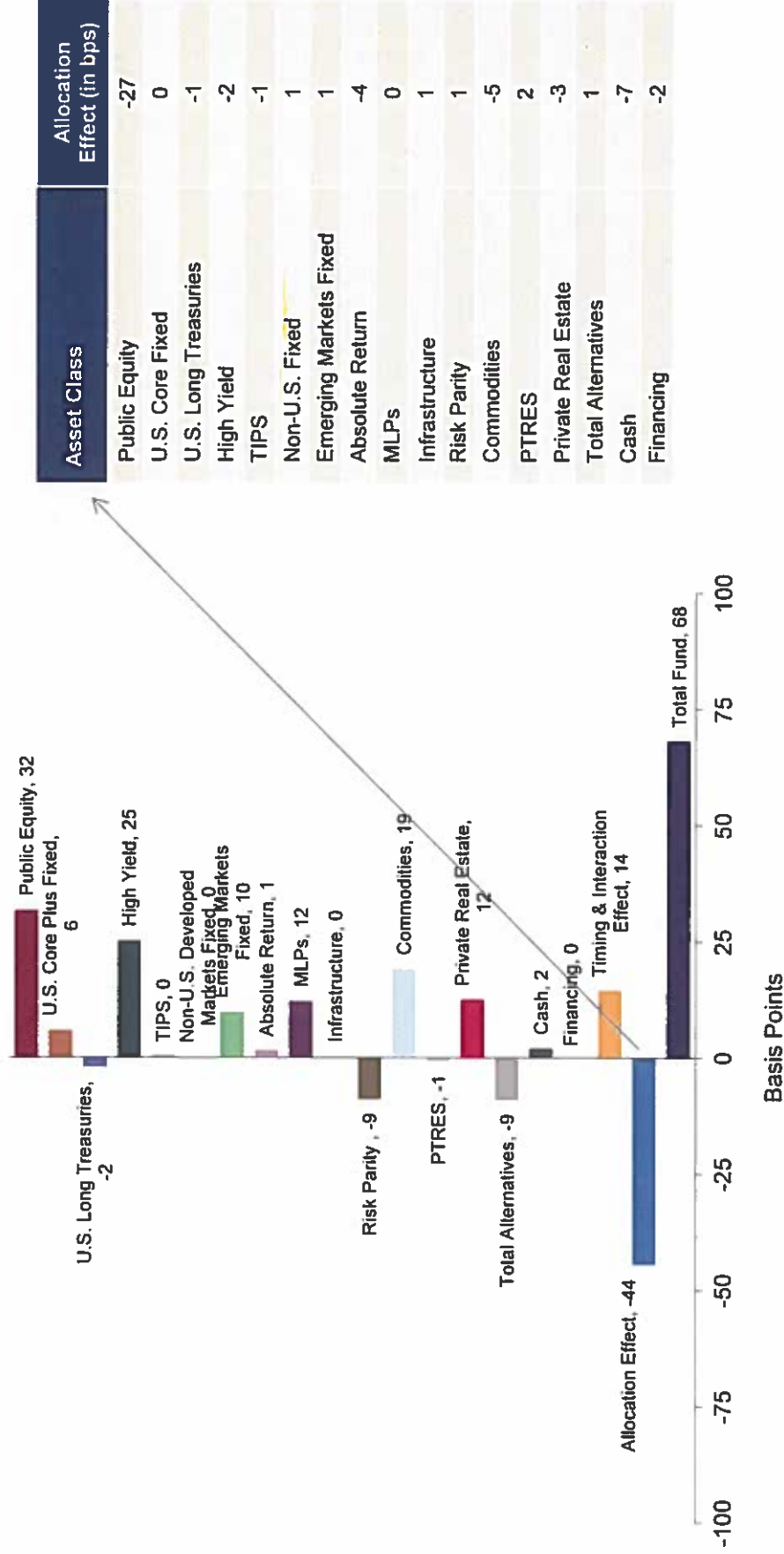


Asset Class	Allocation Effect (in bps)
Public Equity	-17
U.S. Core Fixed	0
U.S. Long Treasuries	0
High Yield	-1
TIPS	0
Non-U.S. Fixed	0
Emerging Markets Fixed	0
Absolute Return	0
MLPs	-1
Infrastructure	1
Risk Parity	7
Commodities	0
PTRES	3
Private Real Estate	-2
Total Alternatives	0
Cash	0
Financing	0

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

1 Year Ending December 31, 2015

Performance Attribution – Total Fund



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



Total Fund

As of December 31, 2015

Trailing Period Performance

	Performance(%)						Inception Date		
	1 Quarter	2 Quarters Ending Dec-2015	3 Quarters Ending Dec-2015	1 Year	3 Years	5 Years		10 Years	Since Inception
PSERS Total Fund	-0.09	-4.01	-4.50	-1.80	5.09	6.15	5.01	5.86	06/01/1998
Blended Policy (Total Plan)	0.10	-4.16	-4.58	-2.48	3.23	4.13	3.72	4.55	
Value Added	-0.19	0.15	0.08	0.68	1.86	2.02	1.29	1.31	
Total Public Markets Composite	0.20	-6.42	-7.67	-4.69	2.70	3.96	4.21	6.11	06/01/2002
Blended Policy (Public Market) (Hedged)	-0.09	-6.63	-7.53	-5.66	1.30	2.61	3.13	4.67	
Value Added	0.29	0.21	-0.14	0.97	1.40	1.35	1.08	1.44	
Blended Policy (Public Market) (Unhedged)	-0.47	-7.01	-7.59	-6.28	0.73	2.26	2.95	4.54	
Value Added	0.67	0.59	-0.08	1.59	1.97	1.70	1.26	1.57	
Total Public Equity Composite	5.81	-3.56	-3.71	0.92	10.74	8.15	6.36	6.23	07/01/1998
Blended Policy (Total Eq) (Hedged)	5.37	-4.61	-4.96	-0.51	10.07	7.49	5.80	5.24	
Value Added	0.44	1.05	1.25	1.43	0.67	0.66	0.56	0.99	
Blended Policy (Total Eq) (Unhedged)	5.00	-5.01	-4.43	-1.89	8.17	6.37	5.25	4.93	
Value Added	0.81	1.45	0.72	2.81	2.57	1.78	1.11	1.30	
Total US Equity Composite	6.44	-1.52	-1.25	0.40	14.56	12.06	7.01	5.36	01/01/2000
Blended Policy (Tot US Eq)	6.32	-1.43	-1.19	0.64	14.74	12.13	7.35	4.46	
Value Added	0.12	-0.09	-0.06	-0.24	-0.18	-0.07	-0.34	0.90	
Total US Large Cap Composite	7.45	-0.09	0.24	1.43	15.26	12.65	6.73	5.95	12/01/2001
MSCI USA Large Cap Index	7.32	0.39	0.99	1.89	15.20	12.71	7.41	6.03	
Value Added	0.13	-0.48	-0.75	-0.46	0.06	-0.05	-0.68	-0.08	
S&P 500 Index	7.04	0.15	0.43	1.38	15.13	12.57	7.31	6.35	
Value Added	0.41	-0.24	-0.19	0.05	0.13	0.08	-0.58	-0.40	
PSERS-S&P 500 Index Composite	7.45	-0.09	0.24	1.43	15.27	12.65	7.61	5.61	07/01/1998
S&P 500 Index	7.04	0.15	0.43	1.38	15.13	12.57	7.31	5.37	
Value Added	0.41	-0.24	-0.19	0.05	0.14	0.08	0.30	0.24	
Radcliffe Specialty Finance Debt	-0.07	0.43	0.82	3.22	N/A	N/A	N/A	2.76	10/01/2014
3-Month Libor + 0.60%	0.25	0.48	0.70	0.92	0.88	0.92	2.19	0.90	
Value Added	-0.32	-0.05	0.12	2.30	N/A	N/A	N/A	1.86	
PE Conversions	0.75	0.57	0.91	1.78	N/A	N/A	N/A	1.65	12/01/2014
Total US Small Cap Composite	3.29	-5.97	-6.10	-2.31	11.77	9.70	7.43	8.92	12/01/2001
MSCI USA Small Cap Index	3.24	-7.93	-8.10	-3.65	12.73	10.43	7.68	8.95	
Value Added	0.05	1.96	2.00	1.34	-0.96	-0.73	-0.25	-0.03	

As of December 31, 2015

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters Ending Dec-2015	3 Quarters Ending Dec-2015	1 Year	3 Years	5 Years	10 Years	Since Inception			
Total US Small Cap X Micro Composite	3.29	-5.97	-6.10	-2.31	11.50	9.87	7.71	9.12	12/01/2001		
MSCI USA Small Cap Index Value Added	3.24	-7.93	-8.10	-3.65	12.73	10.43	7.68	8.95			
	0.05	1.96	2.00	1.34	-1.23	-0.56	0.03	0.17			
PSERS Small Cap Index Composite	3.29	-5.97	-6.27	-1.79	13.63	11.64	8.75	9.89	12/01/2001		
PSERS-S&P 400 Index Composite	2.57	-6.13	-7.11	-2.20	12.76	10.88	8.72	9.87	07/01/1998		
S&P MidCap 400 Value Added	2.60	-6.11	-7.11	-2.18	12.75	10.68	8.18	9.51			
	-0.03	-0.02	0.00	-0.02	0.01	0.20	0.54	0.36			
PSERS-S&P 600 Index Composite	3.94	-6.84	-5.52	-1.47	14.43	12.38	8.98	9.11	06/01/1998		
S&P SmallCap 600 Value Added	3.72	-5.89	-5.71	-1.97	13.57	11.48	8.01	8.54			
	0.22	0.05	0.19	0.50	0.86	0.90	0.97	0.57			
Total Non-U.S. Equity Composite (hedged)	5.46	-4.71	-5.02	2.68	7.75	5.12	6.13	5.09	01/01/2000		
Blended Policy (Total Non-US Eq) (Hedged) Value Added	4.94	-6.17	-6.97	0.66	7.06	4.24	5.01	4.13			
	0.52	1.46	1.95	2.02	0.69	0.88	1.12	0.96			
Emerging Markets Composite	0.97	-11.27	-9.36	-8.21	-2.41	-1.56	4.84	7.94	07/01/1998		
Blended Policy (MSCI EM net) Value Added	0.66	-17.35	-16.78	-14.92	-6.76	-4.81	3.69	7.78			
	0.31	6.08	7.42	6.71	4.35	3.25	1.15	0.16			
MSCI Emerging Markets IMI (Net) Value Added	1.03	-16.89	-15.90	-13.86	-6.12	-4.59	3.94	6.84			
	-0.06	5.62	6.54	5.65	3.71	3.03	0.90	1.10			
Wasatch EM Small Cap	0.97	-11.27	-10.16	-10.36	-2.30	0.77	N/A	7.30	07/01/2008		
Blended Policy (Wasatch EM) Value Added	1.99	-14.54	-11.85	-9.65	-2.38	-3.59	6.07	2.70			
	-1.02	3.27	1.69	-0.71	0.08	4.36	N/A	4.60			
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	5.64	-4.44	-4.89	3.70	N/A	N/A	N/A	5.44	04/01/2014		
Blended Policy (Total Non-US Eq) (Hedged) Value Added	4.94	-6.17	-6.97	0.66	7.06	4.24	5.01	3.03			
	0.70	1.73	2.08	3.04	N/A	N/A	N/A	2.41			
Non-U.S. Equity Currency Hedged Composite	1.70	3.62	1.27	7.13	5.82	3.14	N/A	1.74	07/01/2006		
Currency Hedge Benchmark Value Added	1.74	3.68	1.30	7.24	5.51	3.27	N/A	1.82			
	-0.04	-0.06	-0.03	-0.11	0.31	-0.13	N/A	-0.08			
Pareto Everest - Int'l Eq (notional)	1.70	3.62	1.27	7.13	5.82	3.14	N/A	1.74	07/01/2006		
Currency Hedge Benchmark Value Added	1.74	3.68	1.30	7.24	5.51	3.27	N/A	1.82			
	-0.04	-0.06	-0.03	-0.11	0.31	-0.13	N/A	-0.08			

As of December 31, 2015

Trailing Period Performance

	Performance(%)									
	1 Quarter	2 Quarters Ending Dec-2015	3 Quarters Ending Dec-2015	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Total Non-U.S. Equity x Emerging Markets Composite (unhedged)	4.25	-7.22	-5.94	-1.46	4.30	3.38	4.43	5.72	07/01/1997	
Blended Policy (Total Non-US Eq) (Unhedged)	3.52	-8.78	-7.87	-4.60	2.02	1.27	3.50	N/A		
Value Added	0.73	1.56	1.93	3.14	2.28	2.11	0.93	N/A		
Non-US Large Cap Equity Composite	3.85	-8.03	-7.17	-2.76	3.29	2.71	4.01	5.35	07/01/1998	
Blended Policy (MSCI World AC Word ex USA net)	3.24	-9.32	-8.84	-5.66	1.50	1.06	3.04	4.27		
Value Added	0.61	1.29	1.67	2.90	1.79	1.65	0.97	1.08		
PSERS ACWI x US Index Fund	3.18	-9.23	-8.86	-5.24	2.04	1.86	3.58	4.38	07/01/1998	
MSCI ACWI/EAFE Index Blend	3.24	-9.32	-8.84	-5.66	1.50	1.06	2.92	3.83		
Value Added	-0.06	0.09	-0.02	0.42	0.54	0.60	0.66	0.55		
BlackRock EMEA	-0.41	-16.91	N/A	N/A	N/A	N/A	N/A	-16.91	07/01/2015	
MSCI Emerging Markets Index (Net)	0.66	-17.35	-16.78	-14.92	-6.76	-4.80	3.62	-17.35		
Value Added	-1.07	0.44	N/A	N/A	N/A	N/A	N/A	0.44		
Active Non-US Large Cap Composite	4.86	-6.09	-4.36	0.72	4.93	4.68	4.95	5.92	07/01/1998	
MSCI AC World ex USA Index (Net)	3.24	-9.32	-8.84	-5.66	1.50	1.06	2.92	4.20		
Value Added	1.62	3.23	4.48	6.38	3.43	3.62	2.03	1.72		
Baillie Gifford	5.77	-7.09	-5.17	-1.91	4.06	3.89	6.34	8.93	07/01/2002	
MSCI AC World ex USA Index (Net)	3.24	-9.32	-8.84	-5.66	1.50	1.06	2.92	6.30		
Value Added	2.53	2.23	3.67	3.75	2.56	2.83	3.42	2.63		
Marathon Asset Mgmt	5.29	-4.08	-1.56	3.53	7.22	5.86	6.75	9.03	07/01/1998	
Blended Benchmark (MSCI ACWI ex USA net)	3.24	-9.32	-8.84	-5.66	1.50	1.06	3.00	4.36		
Value Added	2.05	5.24	7.28	9.19	5.72	4.80	3.75	4.67		
BlackRock Global Composite	2.66	-7.92	-7.85	-0.93	2.87	4.37	5.05	7.22	10/01/2004	
MSCI AC World ex USA Index (Net)	3.24	-9.32	-8.84	-5.66	1.50	1.06	2.92	5.33		
Value Added	-0.68	1.40	0.99	4.73	1.37	3.31	2.13	1.89		
Non-US Small Cap Equity Composite	7.11	-0.83	4.22	9.41	11.25	7.79	6.97	8.66	07/01/2005	
MSCI AC World ex USA Small Cap (Net)	5.28	-5.27	-1.28	2.60	5.64	2.63	4.97	6.47		
Value Added	1.83	4.44	5.50	6.81	5.61	5.16	2.00	2.19		
Active Non-US Small Cap Composite	7.11	-0.83	4.22	9.41	11.25	8.21	7.15	8.84	07/01/2005	
MSCI AC World ex USA Small Cap (Net)	5.28	-5.27	-1.28	2.60	5.64	2.63	4.97	6.47		
Value Added	1.83	4.44	5.50	6.81	5.61	5.58	2.18	2.37		

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Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters Ending Dec-2015	3 Quarters Ending Dec-2015	1 Year	3 Years	5 Years	10 Years	Since Inception			
Acadian Asset Mgmt	5.39	-3.38	-0.54	3.08	8.71	5.95	7.71	9.56	07/01/2005		
Blended Benchmark (MSCI AC World ex USA Small Cap net)	5.28	-5.27	-1.28	2.60	5.64	2.63	4.86	5.89			
Value Added	0.11	1.89	0.74	0.48	3.07	3.32	2.85	3.67			
Wasatch Int'l Small Cap	9.06	1.95	8.65	14.73	10.89	9.43	9.14	9.70	10/01/2005		
Blended Benchmark (MSCI AC World ex USA Small Cap net)	5.28	-5.27	-1.28	2.60	5.64	2.63	4.86	5.22			
Value Added	3.78	7.22	9.93	12.13	5.25	6.80	4.28	4.48			
Oberweis Asset Mgmt	7.79	3.25	8.65	16.17	21.56	15.15	N/A	8.53	07/01/2008		
Blended Benchmark (MSCI AC World ex USA Small Cap (Net))	5.28	-5.27	-1.28	2.60	5.64	2.63	4.97	3.77			
Value Added	2.51	8.52	9.93	13.57	15.92	12.52	N/A	4.76			
Batterymarch Int'l Small Cap	4.76	-5.11	0.02	4.60	9.67	7.10	N/A	5.31	07/01/2008		
Blended Benchmark (MSCI AC World ex USA Small Cap (Net))	5.28	-5.27	-1.28	2.60	5.64	2.63	4.97	3.77			
Value Added	-0.52	0.16	1.30	2.00	4.03	4.47	N/A	1.54			
Fidelity Institutional Int'l Small Cap	6.73	-4.05	1.11	5.14	6.48	3.85	N/A	9.03	10/01/2008		
Blended Benchmark (MSCI AC World ex USA Small Cap (Net))	5.28	-5.27	-1.28	2.60	5.64	2.63	4.97	8.16			
Value Added	1.45	1.22	2.39	2.54	0.84	1.22	N/A	0.87			
Total Fixed Income Composite	-1.08	-2.01	-4.15	-1.46	1.94	5.34	6.54	6.48	07/01/1998		
Blended Policy (Total FI)	-0.97	-2.31	-4.01	-2.62	-0.80	2.84	5.39	5.64			
Value Added	-0.11	0.30	-0.14	1.16	2.74	2.50	1.15	0.84			
Global Fixed Income Composite	0.42	0.26	-0.86	-0.92	0.26	N/A	N/A	1.73	07/01/2012		
Blended Policy (Global FI)	-0.07	-1.43	-2.96	-3.35	-1.19	1.79	N/A	0.12			
Value Added	0.49	1.69	2.10	2.43	1.45	N/A	N/A	1.61			
Total US Fixed Income Composite	-1.38	-1.62	-4.07	-0.62	3.10	6.24	6.95	6.67	10/01/2004		
Blended Policy (Total US FI)	-1.17	-2.57	-3.86	-1.72	0.25	3.65	5.86	5.55			
Value Added	-0.21	0.95	-0.21	1.10	2.85	2.59	1.09	1.12			
Total US Fixed Income ex TIPS Composite	-0.98	0.00	-1.73	-0.26	5.42	6.84	6.93	6.79	07/01/1998		
Investment Grade Composite	-0.38	4.15	-2.33	-0.22	N/A	N/A	N/A	4.08	10/01/2014		
Blended Policy (Investment Grade)	-0.69	1.82	-2.30	-0.58	1.39	4.51	5.26	2.35			
Value Added	0.31	2.33	-0.03	0.36	N/A	N/A	N/A	1.73			

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Trailing Period Performance

	Performance(%)								
	1 Quarter	2 Quarters Ending Dec-2015	3 Quarters Ending Dec-2015	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
US Core Plus Fixed Income Composite	0.15	2.23	0.22	1.70	2.60	4.99	5.41	5.23	10/01/2004
Blended Policy (Barclays Aggregate Index) Value Added	-0.57 0.72	0.65 1.58	-1.04 1.26	0.55 1.15	1.44 1.16	3.10 1.89	4.49 0.92	4.35 0.88	
Pugh Capital Management	-0.61	0.83	-1.15	0.56	1.57	3.62	N/A	5.38	07/01/2006
Blended Policy (Barclays Aggregate Index) Value Added	-0.57 -0.04	0.65 0.18	-1.04 -0.11	0.55 0.01	1.44 0.13	3.25 0.37	4.52 N/A	4.84 0.54	
PSERS Active Core Plus Fixed Income	-0.05	1.44	0.01	1.59	2.21	4.31	5.80	6.22	07/01/1998
Blended Policy (Barclays Aggregate Index) Value Added	-0.57 0.52	0.65 0.79	-1.04 1.05	0.55 1.04	1.44 0.77	3.25 1.06	4.52 1.28	5.12 1.10	
BlackRock Global Alpha	0.81	4.29	0.91	2.25	3.81	6.67	N/A	7.69	07/01/2007
Blended Policy (Barclays Aggregate Index) Value Added	-0.57 1.38	0.65 3.64	-1.04 1.95	0.55 1.70	1.44 2.37	3.10 3.77	4.49 N/A	4.57 3.12	
SEI Investment Management	-2.09	-2.91	-0.95	0.04	N/A	N/A	N/A	1.09	03/01/2014
BofA Merrill Lynch Corporate 1-3 Year Value Added	-0.13 -1.96	0.05 -2.96	0.18 -1.13	1.01 -0.97	1.32 N/A	2.04 N/A	3.66 N/A	0.89 0.20	
Non-U.S. Developed Markets Fixed Income Composite	0.54	2.10	-1.00	-5.57	-3.07	0.26	3.91	4.68	07/01/1998
Blended Policy (Barclays GlobalAgg GDP Weighted Dev xUS hedged) Value Added	0.41 0.13	1.86 0.24	-0.99 -0.01	-5.56 -0.01	-3.13 0.06	0.27 -0.01	3.45 0.46	N/A N/A	
Alliance Bernstein Global Fixed	0.54	2.10	-1.01	-5.71	-3.13	N/A	N/A	-0.62	01/01/2012
Spliced Barclays GlobalAgg GDPWeighted Dev xUS Value Added	0.41 0.13	1.86 0.24	-0.99 -0.02	-5.56 -0.15	-3.13 0.00	0.17 N/A	3.49 N/A	-0.76 0.14	
U.S. Long Treasuries (levered)	-8.03	23.78	-21.76	-9.37	-17.34	N/A	N/A	-17.14	07/01/2012
Blended Policy (Barclays Long Treasury Index) Value Added	-1.38 -6.65	3.63 20.15	-4.97 -16.79	-1.21 -8.16	2.57 -19.91	7.74 N/A	6.73 N/A	2.03 -19.17	
PSERS U.S. Long Treasuries (unlevered)	-1.34	4.01	-5.07	-1.84	1.07	N/A	N/A	1.06	07/01/2012
Blended Policy (Barclays Long Treasury Index) Value Added	-1.38 0.04	3.63 0.38	-4.97 -0.10	-1.21 -0.63	2.57 -1.50	7.74 N/A	6.73 N/A	2.03 -0.97	
Credit-Related	-0.94	-4.04	-1.78	-1.64	N/A	N/A	N/A	-1.90	10/01/2014
Blended Policy (Credit-Related) Value Added	-1.33 0.39	-7.14 3.10	-7.29 5.51	-6.30 4.66	N/A N/A	N/A N/A	N/A N/A	-6.51 4.61	

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Trailing Period Performance

	Performance(%)							Since Inception
	1 Quarter	2 Quarters Ending Dec-2015	3 Quarters Ending Dec-2015	1 Year	3 Years	5 Years	10 Years	Inception Date
Emerging Markets Fixed Income Composite	1.43	-6.98	-4.77	-6.50	-4.71	0.38	N/A	1.84
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	0.90	-8.15	-8.76	-11.72	-6.82	-1.56	5.34	0.24
Value Added	0.53	1.17	3.99	5.22	2.11	1.94	N/A	1.60
Stone Harbor Emerging Fixed Income	-0.73	-11.05	-11.74	-13.67	-9.54	-3.34	N/A	-1.07
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	0.90	-8.15	-8.76	-11.72	-6.82	0.20	4.30	1.66
Value Added	-1.63	-2.90	-2.98	-1.95	-2.72	-3.54	N/A	-2.73
Franklin Templeton Emerging Fixed Income	1.83	-5.08	-0.26	-1.75	-0.86	3.41	N/A	6.87
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	0.90	-8.15	-8.76	-11.72	-6.82	0.20	4.30	2.94
Value Added	0.93	3.07	8.50	9.97	5.97	3.21	N/A	3.93
High Yield Fixed Income Composite (hedged)	-1.34	-3.36	N/A	N/A	N/A	N/A	N/A	-3.36
Blended Policy (Barclays Corporate HY)	-2.07	-6.82	-6.82	-4.47	1.69	5.04	7.03	-6.82
Value Added	0.73	3.46	N/A	N/A	N/A	N/A	N/A	3.46
Pareto Oxygen - HY (notional)	2.97	2.92	N/A	N/A	N/A	N/A	N/A	2.92
HY Currency Hedge Benchmark	2.69	2.60	-1.27	10.55	6.14	3.44	-0.09	2.60
Value Added	0.28	0.32	N/A	N/A	N/A	N/A	N/A	0.32
High Yield Fixed Income Composite (Unhedged)	-1.73	-3.75	-1.49	-0.89	5.83	7.16	7.39	7.54
Blended Policy (Barclays Corporate HY)	-2.07	-6.82	-6.82	-4.47	1.69	5.04	7.03	7.10
Value Added	0.34	3.07	5.33	3.58	4.14	2.12	0.36	0.54
Mezzanine High Yield Composite	-2.51	-5.78	N/A	N/A	N/A	N/A	N/A	-3.68
Barclays Corporate High Yield Index	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	-8.21
Value Added	-0.44	1.04	N/A	N/A	N/A	N/A	N/A	4.53
Carlyle Energy Mezz. Opp. Fund	-7.59	-17.05	-14.07	-13.81	7.39	N/A	N/A	7.58
Barclays Corporate High Yield Index	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	2.58
Value Added	-5.52	-10.23	-7.25	-9.34	5.70	N/A	N/A	5.00
Carlyle Energy Mezz. Opp. Fund II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.42
Barclays Corporate High Yield Index	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	-4.69
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.73
ICG Europe Fund V	-0.69	1.93	6.29	-2.00	5.47	N/A	N/A	5.47
Barclays Corporate High Yield Index	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	1.69
Value Added	1.38	8.75	13.11	2.47	3.78	N/A	N/A	3.78

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Trailing Period Performance

	Performance(%)							Inception Date	
	1 Quarter	2 Quarters Ending Dec-2015	3 Quarters Ending Dec-2015	1 Year	3 Years	5 Years	10 Years		Since Inception
Sankaty Middle Market Opp. Fund	1.06	-0.11	5.57	5.93	7.76	10.16	N/A	9.47	08/01/2010
Barclays Corporate High Yield Index Value Added	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	6.56	
3.13	6.71	12.39	10.40	6.07	5.12	N/A	2.91		
Sankaty Middle Market Opp. Fund II	-1.71	-2.85	-0.92	2.99	N/A	N/A	N/A	4.59	11/01/2013
Barclays Corporate High Yield Index Value Added	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	-0.51	
0.36	3.97	5.90	7.46	N/A	N/A	N/A	5.10		
Internally Managed Private Debt Co-Investment	-4.93	-31.85	-33.14	-33.14	N/A	N/A	N/A	-7.81	08/01/2013
Barclays Corporate High Yield Index Value Added	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	0.73	
-2.86	-25.03	-26.32	-28.67	N/A	N/A	N/A	-8.54		
Opportunistic High Yield Composite	-2.32	-4.84	N/A	N/A	N/A	N/A	N/A	-4.18	06/01/2015
Barclays Corporate High Yield Index Value Added	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	-8.21	
-0.25	1.98	N/A	N/A	N/A	N/A	N/A	4.03		
Apollo European Principal Fund II	0.00	3.25	3.40	4.75	4.17	N/A	N/A	4.45	10/01/2012
Barclays Corporate High Yield Index Value Added	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	2.58	
2.07	10.07	10.22	9.22	2.48	N/A	N/A	1.87		
Sankaty Credit Opp. Fund IV	-4.17	-6.24	-7.00	-7.15	1.03	2.05	N/A	7.35	10/01/2008
Barclays Corporate High Yield Index Value Added	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	9.35	
-2.10	0.58	-0.18	-2.68	-0.66	-2.99	N/A	-2.00		
Sankaty Credit Opp. Fund V-A	-2.04	-7.56	-6.34	-3.02	5.64	N/A	N/A	4.99	10/01/2012
Barclays Corporate High Yield Index Value Added	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	2.58	
0.03	-0.74	0.48	1.45	3.95	N/A	N/A	2.41		
Sankaty Credit Opp. Fund VI-A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.17	11/01/2015
Barclays Corporate High Yield Index Value Added	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	-4.69	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.52		
Hayfin Special Opp. Credit	-1.45	0.71	6.99	-2.52	N/A	N/A	N/A	1.17	03/01/2013
Barclays Corporate High Yield Index Value Added	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	1.13	
0.62	7.53	13.81	1.95	N/A	N/A	N/A	0.04		
TPG Opportunities Partners II, LP	2.38	8.38	13.18	18.47	19.22	N/A	N/A	14.59	04/01/2012
Barclays Corporate High Yield Index Value Added	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	3.95	
4.45	15.20	20.00	22.94	17.53	N/A	N/A	10.64		

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Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters Ending Dec-2015	3 Quarters Ending Dec-2015	1 Year	3 Years	5 Years	10 Years	Since Inception			
TPG Opportunities Partners III, LP											
Barclays Corporate High Yield Index Value Added	-0.68	3.06	2.93	3.33	N/A	N/A	N/A	-5.33	02/01/2014		
	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	-1.47			
	1.39	9.88	9.75	7.80	N/A	N/A	N/A	-3.86			
TOP NPL (A)											
Barclays Corporate High Yield Index Value Added	4.11	12.93	19.40	23.93	21.93	N/A	N/A	20.34	04/01/2012		
	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	3.95			
	6.18	19.75	26.22	28.40	20.24	N/A	N/A	16.39			
TPG TAO											
Barclays Corporate High Yield Index Value Added	0.32	1.76	2.76	10.16	N/A	N/A	N/A	10.16	01/01/2015		
	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	-4.47			
	2.39	8.58	9.58	14.63	N/A	N/A	N/A	14.63			
Brigade Distressed Value											
Barclays Corporate High Yield Index Value Added	-9.59	-21.42	-21.32	-17.17	-1.55	N/A	N/A	1.40	10/01/2011		
	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	6.30			
	-7.52	-14.60	-14.50	-12.70	-3.24	N/A	N/A	-4.90			
Brigade Structured Credit Offshore Fund											
Barclays Corporate High Yield Index Value Added	0.74	-7.43	-8.23	-5.62	N/A	N/A	N/A	-4.54	11/01/2014		
	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	-5.63			
	2.81	-0.61	-1.41	-1.15	N/A	N/A	N/A	1.09			
Avenue Energy Opportunities Fund											
Barclays Corporate High Yield Index Value Added	-15.53	-24.52	-18.16	N/A	N/A	N/A	N/A	-25.24	02/01/2015		
	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	-5.10			
	-13.46	-17.70	-11.34	N/A	N/A	N/A	N/A	-20.14			
Park Square Credit Opportunities											
Barclays Corporate High Yield Index Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.94	11/01/2015		
	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	-4.69			
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.63			
Real Asset High Yield Composite											
Barclays Corporate High Yield Index Value Added	0.79	1.38	N/A	N/A	N/A	N/A	N/A	1.37	06/01/2015		
	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	-8.21			
	2.86	8.20	N/A	N/A	N/A	N/A	N/A	9.58			
Mariner/Gaillon RMBS											
Blended Benchmark (Barclays US MBS) Value Added	0.05	-0.39	1.82	4.38	7.16	8.76	N/A	9.17	05/01/2010		
	-0.10	1.20	0.45	1.51	5.08	6.04	N/A	6.21			
	0.15	-1.59	1.37	2.87	2.08	2.72	N/A	2.96			
Gaillon Onshore Mortgage Recovery Fund III, LP											
Barclays Corporate High Yield Index Value Added	0.11	0.26	-0.77	-1.33	N/A	N/A	N/A	-2.55	11/01/2013		
	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	-0.51			
	2.18	7.08	6.05	3.14	N/A	N/A	N/A	-2.04			

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Trailing Period Performance

	Performance(%)						Inception Date	
	1 Quarter	2 Quarters Ending Dec-2015	3 Quarters Ending Dec-2015	1 Year	3 Years	5 Years		10 Years
Mariner International Infrastructure								
Barclays Corporate High Yield Index Value Added	1.47	3.98	3.75	5.82	N/A	N/A	N/A	-1.24
	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	-0.77
	3.54	10.80	10.57	10.29	N/A	N/A	N/A	-0.47
The Verde Scratch and Dent Fund, LP								
Barclays Corporate High Yield Index Value Added	1.63	3.93	5.18	7.48	N/A	N/A	N/A	10.50
	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	-5.41
	3.70	10.75	12.00	11.95	N/A	N/A	N/A	15.91
Senior Loans High Yield Composite								
Barclays Corporate High Yield Index Value Added	-1.51	-2.27	N/A	N/A	N/A	N/A	N/A	-1.12
	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	-8.21
	0.56	4.55	N/A	N/A	N/A	N/A	N/A	7.09
Cerberus Levered Loan Fund I								
Barclays Corporate High Yield Index Value Added	-1.26	-1.59	-2.24	-1.29	3.64	N/A	N/A	5.72
	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	5.05
	0.81	5.23	4.58	3.18	1.95	N/A	N/A	0.67
Cerberus Levered Loan Fund II								
Barclays Corporate High Yield Index Value Added	0.94	2.31	4.80	8.03	11.36	N/A	N/A	11.36
	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	1.69
	3.01	9.13	11.62	12.50	9.67	N/A	N/A	9.67
Cerberus PSERS Levered Loan Opportunities Fund								
Barclays Corporate High Yield Index Value Added	17.26	N/A	N/A	N/A	N/A	N/A	N/A	17.26
	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	-2.07
	19.33	N/A	N/A	N/A	N/A	N/A	N/A	19.33
LBC Credit Partners II								
Barclays Corporate High Yield Index Value Added	-3.74	0.19	7.56	12.35	16.10	19.63	N/A	9.78
	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	12.84
	-1.67	7.01	14.38	16.82	14.41	14.59	N/A	-3.06
LBC Credit Partners III								
Barclays Corporate High Yield Index Value Added	2.18	5.88	10.22	14.46	N/A	N/A	N/A	16.35
	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	0.80
	4.25	12.70	17.04	18.93	N/A	N/A	N/A	15.55
Summit Partners Credit Fund II LP								
Barclays Corporate High Yield Index Value Added	0.00	-4.03	-2.82	-1.32	N/A	N/A	N/A	-3.42
	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	-5.63
	2.07	2.79	4.00	3.15	N/A	N/A	N/A	2.21
Oaktree Loan Fund 2X, LP								
Barclays Corporate High Yield Index Value Added	-9.16	-20.93	-22.76	-23.74	-7.01	-0.60	N/A	2.76
	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	7.01
	-7.09	-14.11	-15.94	-19.27	-8.70	-5.64	N/A	-4.25

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Trailing Period Performance

	Performance(%)									
	1 Quarter	2 Quarters Ending Dec-2015	3 Quarters Ending Dec-2015	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Sankaty Bank Loans	-6.00	-9.81	-7.40	-7.83	1.19	3.20	N/A	6.29	07/01/2009	
Barclays Corporate High Yield Index	-2.07	-6.82	-6.82	-4.47	1.69	5.04	6.96	9.33		
Value Added	-3.93	-2.99	-0.58	-3.36	-0.50	-1.84	N/A	-3.04		
Inflation Protected	-2.17	-4.59	-8.19	-2.00	N/A	N/A	N/A	0.08	10/01/2014	
Barclays U.S. TIPS Index	-0.64	-1.78	-2.82	-1.44	-2.27	2.55	3.94	-1.17		
Value Added	-1.53	-2.81	-5.37	-0.56	N/A	N/A	N/A	1.25		
TIPS Composite (levered)	-2.17	-4.59	-8.19	-2.00	-0.85	5.42	7.37	6.90	04/01/2004	
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	-0.97	-2.10	-3.14	-1.76	-2.37	2.48	3.90	3.83		
Value Added	-1.20	-2.49	-5.05	-0.24	1.52	2.94	3.47	3.07		
Blended Policy (Net Levered TIPS)	-2.06	-4.38	-6.49	-3.97	-5.26	4.39	N/A	N/A		
Value Added	-0.11	-0.21	-1.70	1.97	4.41	1.03	N/A	N/A		
TIPS Composite (unlevered)	-1.80	-3.06	-4.98	N/A	N/A	N/A	N/A	-5.42	02/01/2015	
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	-0.97	-2.10	-3.14	-1.76	-2.37	2.48	3.90	-4.76		
Value Added	-0.83	-0.96	-1.84	N/A	N/A	N/A	N/A	-0.66		
Bridgewater TIPS (levered)	-2.76	-5.45	-10.97	-2.06	0.74	7.76	10.28	9.96	07/01/2004	
BGI Custom IL Bond Index	-2.40	-3.72	-8.43	-3.03	-0.48	N/A	N/A	N/A		
Value Added	-0.36	-1.73	-2.54	0.97	1.22	N/A	N/A	N/A		
Bridgewater TIPS (unlevered)	-1.34	-2.69	-5.55	N/A	N/A	N/A	N/A	-5.42	02/01/2015	
BGI Custom IL Bond Index	-2.40	-3.72	-8.43	-3.03	-0.48	N/A	N/A	-9.59		
Value Added	1.06	1.03	2.88	N/A	N/A	N/A	N/A	4.17		
Garda Inflation Opportunity Composite (levered)	-3.96	-8.03	-7.86	-0.97	N/A	N/A	N/A	-8.73	08/01/2014	
Blended Benchmark (Garda)	-3.10	-8.26	-9.28	-1.74	N/A	N/A	N/A	-15.08		
Value Added	-0.86	0.23	1.42	0.77	N/A	N/A	N/A	6.35		
Garda Inflation Opp. Fund CI B (levered)	-5.07	-10.08	-10.14	-1.47	N/A	N/A	N/A	-10.18	03/01/2013	
Blended Benchmark (Garda)	-3.10	-8.26	-9.28	-1.74	N/A	N/A	N/A	-13.63		
Value Added	-1.97	-1.82	-0.86	0.27	N/A	N/A	N/A	3.45		
Garda Inflation Opp. Fund CI B (unlevered)	-0.63	-1.84	-1.92	N/A	N/A	N/A	N/A	-3.13	02/01/2015	
Blended Benchmark (Garda)	-3.10	-8.26	-9.28	-1.74	N/A	N/A	N/A	-16.63		
Value Added	2.47	6.42	7.36	N/A	N/A	N/A	N/A	13.50		
Garda Fixed Income Relative Value Opportunity Fund Ltd. (TIPS)	0.37	0.47	0.34	2.17	N/A	N/A	N/A	1.71	08/01/2014	

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Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters Ending Dec-2015	3 Quarters Ending Dec-2015	1 Year	3 Years	5 Years	10 Years	Since Inception			
PSERS Total TIPS (levered)	-0.30	-1.41	-2.73	-1.46	-1.61	3.82	5.62	5.35	03/01/2004		
Barclays U.S. TIPS Index Value Added	-0.64	-1.78	-2.82	-1.44	-2.27	2.55	3.94	3.97			
	0.34	0.37	0.09	-0.02	0.66	1.27	1.68	1.38			
PSERS Total TIPS (unlevered)	-0.30	-1.41	-2.73	-1.46	-1.61	3.05	4.44	4.35	03/01/2004		
Barclays U.S. TIPS Index Value Added	-0.64	-1.78	-2.82	-1.44	-2.27	2.55	3.94	3.97			
	0.34	0.37	0.09	-0.02	0.66	0.50	0.50	0.38			
PSERS TIPS (levered)	-0.45	-1.84	-3.61	-2.08	-2.17	3.64	5.27	5.06	03/01/2004		
Barclays U.S. TIPS Index Value Added	-0.64	-1.78	-2.82	-1.44	-2.27	2.55	3.94	3.97			
	0.19	-0.06	-0.79	-0.64	0.10	1.09	1.33	1.09			
PSERS TIPS (cash)	0.00	-0.16	0.09	0.48	0.36	0.54	N/A	1.18	02/01/2009		
PIMCO Multi-Sector Strategy	0.01	-2.83	-5.19	-3.32	0.16	N/A	N/A	1.83	07/01/2012		
Blended Policy (PIMCO Multi-Sector) Value Added	0.12	-1.87	-4.10	-2.70	0.89	3.54	4.66	2.17			
	-0.11	-0.96	-1.09	-0.62	-0.73	N/A	N/A	-0.34			
Real Assets (levered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.40	12/01/2015		
Blended Policy (Real Assets) (Hedged) Value Added	-2.59	-8.92	-8.60	-7.82	N/A	N/A	N/A	-2.59			
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.19			
Real Assets (unlevered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.86	12/01/2015		
Blended Policy (Real Assets) (Hedged) Value Added	-2.59	-8.92	-8.60	-7.82	N/A	N/A	N/A	-2.59			
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.73			
Real Assets (levered/unhedged)	-3.54	-10.41	-9.99	-8.32	N/A	N/A	N/A	-8.11	10/01/2014		
Blended Policy (Real Assets) (Unhedged) Value Added	-2.63	-8.96	-8.63	-7.86	N/A	N/A	N/A	-8.00			
	-0.91	-1.45	-1.36	-0.46	N/A	N/A	N/A	-0.11			
Real Assets (unlevered/unhedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.90	12/01/2015		
Blended Policy (Real Assets) (Unhedged) Value Added	-2.63	-8.96	-8.63	-7.86	N/A	N/A	N/A	-2.63			
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.73			
Real Asset Exposure x Private Real Estate (levered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.78	12/01/2015		
Blended Policy (Real Assets x Private RE) (Hedged) Value Added	-6.38	-21.81	-22.09	-24.87	N/A	N/A	N/A	-3.06			
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.72			

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Trailing Period Performance

	Performance(%)							Inception Date	
	1 Quarter	2 Quarters Ending Dec-2015	3 Quarters Ending Dec-2015	1 Year	3 Years	5 Years	10 Years		Since Inception
Real Assets x Private Real Estate (unlevered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.30	12/01/2015
Blended Policy (Real Assets x Private RE) (Hedged)	-6.38	-21.81	-22.09	-24.87	N/A	N/A	N/A	-3.06	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.76	
Real Assets x Private Real Estate (levered/unhedged)	-9.37	-27.89	-28.59	-30.79	N/A	N/A	N/A	-31.64	10/01/2014
Blended Policy (Real Assets x Private RE) (Unhedged)	-6.45	-21.86	-22.15	-24.92	N/A	N/A	N/A	-27.00	
Value Added	-2.92	-6.03	-6.44	-5.87	N/A	N/A	N/A	-4.64	
Real Assets x Private Real Estate (unlevered/unhedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.46	12/01/2015
Blended Policy (Real Assets x Private RE) (Unhedged)	-6.45	-21.86	-22.15	-24.92	N/A	N/A	N/A	-3.01	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.55	
Total MLP Composite	-5.47	-29.73	-31.20	-32.63	2.50	7.52	N/A	15.35	10/01/2008
S&P MLP Index	-6.70	-29.31	-32.96	-35.07	-3.20	1.73	8.54	10.71	
Value Added	1.23	-0.42	1.76	2.44	5.70	5.89	N/A	4.64	
PSERS S&P MLP Index	-4.75	N/A	N/A	N/A	N/A	N/A	N/A	-23.47	08/01/2015
S&P MLP Total Return Index	-6.70	-29.31	-32.96	-35.07	-3.20	1.73	8.54	-26.07	
Value Added	1.95	N/A	N/A	N/A	N/A	N/A	N/A	2.60	
Atlantic Trust	-6.72	-29.77	-32.26	-33.34	2.20	N/A	N/A	2.53	09/01/2012
S&P MLP Index	-6.70	-29.31	-32.96	-35.07	-3.20	1.73	8.54	-3.31	
Value Added	-0.02	-0.46	0.70	1.73	5.40	N/A	N/A	5.84	
PSERS Harvest Funds MLP	-3.78	-26.73	-28.57	-30.25	3.69	8.38	N/A	15.90	10/01/2008
S&P MLP Index	-6.70	-29.31	-32.96	-35.07	-3.20	1.73	8.54	10.71	
Value Added	2.92	2.58	4.39	4.82	6.89	6.65	N/A	5.19	
Sallent	-6.72	-34.64	-34.63	-36.06	0.68	N/A	N/A	1.99	08/01/2012
S&P MLP Index	-6.70	-29.31	-32.96	-35.07	-3.20	1.73	8.54	-2.76	
Value Added	-0.02	-5.33	-1.67	-0.99	3.88	N/A	N/A	4.75	
Infrastructure Composite (levered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.62	12/01/2015
FTSE Dev. Core Infrastr 50/50 Index (Net) (Hedged)	0.14	-0.88	-4.81	-3.56	11.37	10.45	N/A	-1.55	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.07	
Infrastructure Composite (unlevered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.72	12/01/2015
FTSE Dev. Core Infrastr 50/50 Index (Net) (Hedged)	0.14	-0.88	-4.81	-3.56	11.37	10.45	N/A	-1.55	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.83	

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Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters Ending Dec-2015	3 Quarters Ending Dec-2015	1 Year	3 Years	5 Years	10 Years	Since Inception			
Pareto Nevada - Infra (notional)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2015
Infrastructure Composite (levered/unhedged)	-11.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2015
FTSE Developed Core Infra 50/50 Index (Net)	-0.37	-2.83	-5.83	-7.56	7.39	8.32	N/A	-0.37			
Value Added	-11.33	N/A	N/A	N/A	N/A	N/A	N/A	-11.33			
Infrastructure Composite (unlevered/unhedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.67			11/01/2015
FTSE Developed Core Infra 50/50 Index (Net)	-0.37	-2.83	-5.83	-7.56	7.39	8.32	N/A	-4.68			
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01			
Publicly-Traded Infrastructure Composite (levered)	-15.51	N/A	N/A	N/A	N/A	N/A	N/A	-15.51			10/01/2015
FTSE Developed Core Infra 50/50 Index (Net)	-0.37	-2.83	-5.83	-7.56	7.39	8.32	N/A	-0.37			
Value Added	-15.14	N/A	N/A	N/A	N/A	N/A	N/A	-15.14			
Publicly-Traded Infrastructure Composite (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.67			11/01/2015
FTSE Developed Core Infra 50/50 Index (Net)	-0.37	-2.83	-5.83	-7.56	7.39	8.32	N/A	-4.68			
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01			
PSERS Infrastructure (levered)	-11.70	N/A	N/A	N/A	N/A	N/A	N/A	-11.70			10/01/2015
PSERS Infrastructure (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.67			11/01/2015
FTSE Developed Core Infra 50/50 Index (Net)	-0.37	-2.83	-5.83	-7.56	7.39	8.32	N/A	-4.68			
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01			
Total Commodities Composite (levered)	-16.11	-30.17	-29.52	-33.05	-22.24	-15.40	N/A	-6.66			11/01/2006
Blended Policy (Commodities)	-8.46	-18.88	-16.62	-19.85	-14.18	-11.53	N/A	-6.01			
Value Added	-7.65	-11.29	-12.90	-13.20	-8.06	-3.87	N/A	-0.65			
Total Commodities Composite (unlevered)	-6.70	-15.85	-15.15	-17.68	N/A	N/A	N/A	-13.03			03/01/2013
Blended Policy (Commodities)	-8.46	-18.88	-16.62	-19.85	-14.18	-11.53	N/A	-14.41			
Value Added	1.76	3.03	1.47	2.17	N/A	N/A	N/A	1.38			
PSERS Commodities Composite (unlevered)	-7.43	-15.70	-16.22	N/A	N/A	N/A	N/A	-20.29			03/01/2015
Bloomberg Commodity Index Total Return	-10.52	-23.46	-19.90	-24.66	-17.29	-13.47	N/A	-24.01			
Value Added	3.09	6.76	3.68	N/A	N/A	N/A	N/A	3.72			
PSERS Commodity Beta (unlevered)	-9.43	-21.76	-19.09	-23.49	N/A	N/A	N/A	-26.73			05/01/2014
Bloomberg Commodity Index Total Return	-10.52	-23.46	-19.90	-24.66	-17.29	-13.47	N/A	-28.59			
Value Added	1.09	1.70	0.81	1.17	N/A	N/A	N/A	1.86			

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Trailing Period Performance

	Performance(%)								
	1 Quarter	2 Quarters Ending Dec-2015	3 Quarters Ending Dec-2015	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PIMCO Commodity Alpha Fund	9.19	11.49	6.93	N/A	N/A	N/A	N/A	6.93	03/01/2015
Bloomberg Commodity Index Total Return Value Added	-10.52 19.71	-23.46 34.95	-19.90 26.83	-24.66 N/A	-17.29 N/A	-13.47 N/A	-6.43 N/A	-24.01 30.94	
Gresham	-10.87	-23.81	-20.61	-24.91	-16.41	-11.21	N/A	-6.98	10/01/2007
Bloomberg Commodity Index Total Return Value Added	-10.52 -0.35	-23.46 -0.35	-19.90 -0.71	-24.66 -0.25	-17.29 0.88	-13.47 2.26	-6.43 N/A	-9.12 2.14	
Wellington Management Company	-6.50	-22.41	-22.12	-24.58	-15.28	-11.05	N/A	-3.89	01/01/2007
Blended Benchmark (WMC) Value Added	-4.96 -1.54	-22.18 -0.23	-20.78 -1.34	-24.75 0.17	-14.37 -0.91	-9.57 -1.48	N/A N/A	-2.63 -1.26	
PSERS Gold Fund (unlevered)	-5.01	-9.79	-10.71	-10.78	-13.67	N/A	N/A	-9.99	06/01/2012
Bloomberg Gold Subindex Total Return Value Added	-4.97 -0.04	-9.73 -0.06	-10.67 -0.04	-10.88 0.10	-14.51 0.84	-6.19 N/A	6.56 N/A	-10.69 0.70	
PTRES Composite (levered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.52	12/01/2015
Blended Policy (PTRES) (Hedged) Value Added	4.61 N/A	2.91 N/A	-4.19 N/A	-0.32 N/A	5.35 N/A	6.88 N/A	4.89 N/A	0.49 1.03	
PTRES Composite (unlevered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.88	12/01/2015
Blended Policy (PTRES) (Hedged) Value Added	4.61 N/A	2.91 N/A	-4.19 N/A	-0.32 N/A	5.35 N/A	6.88 N/A	4.89 N/A	0.49 0.39	
Pareto Sierra - REIT (notional)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.46	12/01/2015
PTRES Composite (levered/unhedged)	2.95	4.62	-4.44	-2.16	6.95	7.82	5.16	9.21	07/01/1997
Blended Policy (PTRES) (Unhedged) Value Added	4.19 -1.24	2.49 2.13	-4.58 0.14	-0.72 -1.44	5.21 1.74	6.80 1.02	4.84 0.32	N/A N/A	
PTRES Composite (unlevered/unhedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.64	11/01/2015
Blended Policy (PTRES) (Unhedged) Value Added	4.19 N/A	2.49 N/A	-4.58 N/A	-0.72 N/A	5.21 N/A	6.80 N/A	4.84 N/A	-1.42 0.78	
PSERS REIT Index (levered)	-3.95	N/A	N/A	N/A	N/A	N/A	N/A	-3.95	10/01/2015
PSERS REIT Index (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.42	11/01/2015
FTSE EPRA/NAREIT Developed Index (Net) Value Added	4.19 N/A	2.49 N/A	-4.58 N/A	-0.79 N/A	5.76 N/A	7.17 N/A	4.67 N/A	-1.42 0.00	

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Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters Ending Dec-2015	3 Quarters Ending Dec-2015	1 Year	3 Years	5 Years	10 Years	Since Inception			
Security Capital Preferred Growth	7.48	9.23	-0.23	2.15	8.50	8.75	N/A	7.86	07/01/2008		
Wishire US Real Estate Securities Index Value Added	7.64	10.71	0.07	4.81	12.09	12.44	7.26	8.68			
	-0.16	-1.46	-0.30	-2.66	-3.59	-3.69	N/A	-0.82			
Risk Parity Composite (vol adjusted)	-0.45	-7.66	-10.73	-6.54	-0.64	N/A	N/A	5.88	06/01/2011		
Blended Policy (Risk Parity) Value Added	-0.70	-6.62	-8.32	-5.66	-0.45	N/A	N/A	0.75			
	0.25	-1.04	-2.41	-0.88	-0.19	N/A	N/A	5.13			
PSERS Risk Parity (vol adjusted)	-0.56	-7.67	-10.59	-6.14	N/A	N/A	N/A	-1.18	02/01/2013		
ACR GRP EL 20 Offshore Fund (vol adjusted)	-4.18	-12.81	-14.50	-11.68	-3.13	N/A	N/A	-2.31	11/01/2012		
Bridgewater All Weather @1.5% (vol adjusted)	-1.34	-8.82	-12.36	-8.35	-1.43	N/A	N/A	5.37	08/01/2011		
DE Shaw Orienteer (vol adjusted)	2.20	-4.12	-7.60	-1.44	N/A	N/A	N/A	4.76	02/01/2014		
BlackRock Market Advantage II (vol adjusted)	-0.40	-5.14	-9.04	N/A	N/A	N/A	N/A	-9.04	04/01/2015		
Bridgewater Optimal (vol adjusted)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.48	11/01/2015		
Total Absolute Return	0.99	-0.39	-1.15	3.89	3.68	4.30	N/A	6.79	04/01/2009		
Blended Policy (3-month Libor + 3.5%) Value Added	0.97	1.92	2.87	3.83	5.63	6.43	7.21	6.83			
	-0.88	-2.31	-4.02	0.06	-1.95	-2.13	N/A	-0.04			
Apollo/SASOF II	3.35	7.56	2.84	3.82	N/A	N/A	N/A	3.94	03/01/2013		
Libor (1 month) Value Added	0.06	0.11	0.16	0.20	0.18	0.20	1.44	0.18			
	3.29	7.45	2.68	3.62	N/A	N/A	N/A	3.76			
Apollo/SASOF III	-1.87	-2.21	-6.79	N/A	N/A	N/A	N/A	-29.81	02/01/2015		
Libor (1 month) Value Added	0.06	0.11	0.16	0.20	0.18	0.20	1.44	0.19			
	-1.93	-2.32	-6.95	N/A	N/A	N/A	N/A	-30.00			
Oceanwood Opportunities Fund	4.37	0.75	0.69	9.10	N/A	N/A	N/A	6.54	09/01/2014		
Libor (1 month) Value Added	0.06	0.11	0.16	0.20	0.18	0.20	1.44	0.19			
	4.31	0.64	0.53	8.90	N/A	N/A	N/A	6.35			
Perry Partners L.P.	-5.30	-11.35	-12.81	-13.32	N/A	N/A	N/A	-7.87	12/01/2013		
Libor (1 month) Value Added	0.06	0.11	0.16	0.20	0.18	0.20	1.44	0.18			
	-5.36	-11.46	-12.97	-13.52	N/A	N/A	N/A	-8.05			

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Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters Ending Dec-2015	3 Quarters Ending Dec-2015	1 Year	3 Years	5 Years	10 Years	Since Inception			
Ellis Lake	-5.52	-7.31	-10.77	-9.85	N/A	N/A	N/A	-4.20			04/01/2013
Libor (1 month)	0.06	0.11	0.16	0.20	0.18	0.20	1.44	0.18			
Value Added	-5.58	-7.42	-10.93	-10.05	N/A	N/A	N/A	-4.38			
Garda Fixed Income Relative Value Opportunity Fund Ltd.	0.37	0.47	0.33	2.18	4.53	N/A	N/A	5.07			01/01/2012
Libor (1 month)	0.06	0.11	0.16	0.20	0.18	0.20	1.44	0.20			
Value Added	0.31	0.36	0.17	1.98	4.35	N/A	N/A	4.87			
Capula Global Relative Value Fund Limited - Class F	1.28	3.39	4.35	8.09	8.30	N/A	N/A	6.59			04/01/2011
Libor (1 month)	0.06	0.11	0.16	0.20	0.18	0.20	1.44	0.20			
Value Added	1.22	3.28	4.19	7.89	8.12	N/A	N/A	6.39			
PIMCO PARS/GCOF/MAV Fund	-0.02	0.93	3.64	7.08	4.63	6.72	N/A	7.75			03/01/2008
Libor (1 month)	0.06	0.11	0.16	0.20	0.18	0.20	1.44	0.47			
Value Added	-0.08	0.82	3.48	6.88	4.45	6.52	N/A	7.28			
PIMCO PARS	1.23	-0.15	1.68	8.20	7.69	N/A	N/A	8.11			10/01/2012
PIMCO GCOF	-2.00	1.74	6.34	10.03	9.49	N/A	N/A	9.49			10/01/2012
PIMCO MAV	2.32	3.75	7.81	10.07	2.60	N/A	N/A	2.61			10/01/2012
BlackRock Capital Structure Investments Fund	9.02	18.42	13.07	12.60	4.72	8.04	N/A	2.41			03/01/2009
Libor (1 month)	0.06	0.11	0.16	0.20	0.18	0.20	1.44	0.23			
Value Added	8.96	18.31	12.91	12.40	4.54	7.84	N/A	2.18			
Brigade Leveraged Capital Structures Offshore Fund	-6.50	-14.42	-13.85	-11.10	-1.75	0.88	N/A	3.53			10/01/2007
Libor (1 month)	0.06	0.11	0.16	0.20	0.18	0.20	1.44	0.66			
Value Added	-6.56	-14.53	-14.01	-11.30	-1.93	0.68	N/A	2.87			
Caspian Select Credit International - Class A	-5.66	-8.94	-10.25	-10.40	0.48	N/A	N/A	1.62			04/01/2011
Libor (1 month)	0.06	0.11	0.16	0.20	0.18	0.20	1.44	0.20			
Value Added	-5.72	-9.05	-10.41	-10.60	0.30	N/A	N/A	1.42			
Aeolus Property Catastrophe Fund I LP	3.13	12.14	13.56	14.72	16.06	N/A	N/A	16.77			06/01/2012
Libor (1 month)	0.06	0.11	0.16	0.20	0.18	0.20	1.44	0.19			
Value Added	3.07	12.03	13.40	14.52	15.88	N/A	N/A	16.58			

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Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters Ending Dec-2015	3 Quarters Ending Dec-2015	1 Year	3 Years	5 Years	10 Years	Since Inception			
Nephila / Palmetto Fund Ltd. - Class G											
Libor (1 month)	0.86	4.82	4.93	5.37	6.41	N/A	N/A	7.27	07/01/2011		
Value Added	0.06	0.11	0.16	0.20	0.18	0.20	1.44	0.20			
	0.80	4.71	4.77	5.17	6.23	N/A	N/A	7.07			
Capula Tail Risk Fund Limited - Class C											
Libor (1 month)	-2.20	3.09	2.40	3.32	-0.41	N/A	N/A	-0.81	07/01/2011		
Value Added	0.06	0.11	0.16	0.20	0.18	0.20	1.44	0.20			
	-2.26	2.98	2.24	3.12	-0.59	N/A	N/A	-1.01			
Bridgewater Pure Alpha Fund II, Ltd.											
Libor (3 month)	0.86	-4.99	-8.25	7.58	6.83	10.47	13.63	13.63	01/01/2006		
Value Added	0.10	0.18	0.25	0.32	0.27	0.32	1.58	1.58			
	0.76	-5.17	-8.50	7.26	6.56	10.15	12.05	12.05			
Brevar Howard Fund Limited - Class E											
Libor (3 month)	-2.07	-3.28	-4.65	-1.46	0.35	3.51	N/A	3.12	07/01/2010		
Value Added	0.10	0.18	0.25	0.32	0.27	0.32	1.58	0.32			
	-2.17	-3.46	-4.90	-1.78	0.08	3.19	N/A	2.80			
OWS Credit Opportunity Offshore Fund III											
Libor (3 month)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.67	12/01/2015		
Value Added	0.10	0.18	0.25	0.32	0.27	0.32	1.58	0.05			
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.72			
Unallocated Cash & Cash Equivalents	0.02	-0.43	-0.27	0.33	0.30	1.55	0.48	0.41	07/01/1998		
BoFA Merrill Lynch 3 Month US T-Bill	0.03	0.04	0.05	0.05	0.05	0.07	1.24	2.15			
Value Added	-0.01	-0.47	-0.32	0.28	0.25	1.48	-0.76	-1.74			
PSERS Cash Management	0.01	-0.11	-0.08	-0.05	0.18	0.37	-0.22	2.55	07/01/1985		
PSERS Cash Management Sub	0.03	0.06	0.07	0.09	0.07	0.10	N/A	0.19	12/01/2008		
RE Conversions	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	09/01/2015		
PSERS Prop Fund	0.06	0.09	0.14	0.20	0.21	0.23	N/A	0.37	01/01/2009		
BoFA Merrill Lynch US Treasury Bills 0-3M	0.01	0.02	0.02	0.02	0.03	0.05	1.17	0.07			
Value Added	0.05	0.07	0.12	0.18	0.18	0.18	N/A	0.30			

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Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters Ending Dec-2015	3 Quarters Ending Dec-2015	1 Year	3 Years	5 Years	10 Years	Since Inception			
LIBOR Composite	0.27	0.23	0.42	0.76	0.97	0.97	N/A	1.42	04/01/2008		
PSERS LIBOR	0.16	0.15	0.28	0.46	0.64	0.66	N/A	1.81	01/01/2007		
Libor (3 month) Value Added	0.10	0.18	0.25	0.32	0.27	0.32	1.58	1.19			
	0.06	-0.03	0.03	0.14	0.37	0.34	N/A	0.62			
Capula LIBOR Tail Risk	0.12	N/A	N/A	N/A	N/A	N/A	N/A	0.12	10/01/2015		
Libor (3 month) Value Added	0.10	0.18	0.25	0.32	0.27	0.32	1.58	0.10			
	0.02	N/A	N/A	N/A	N/A	N/A	N/A	0.02			
Radcliffe Ultra Short Duration	0.78	0.66	1.13	2.19	2.27	N/A	N/A	2.32	06/01/2012		
Libor (3 month) Value Added	0.10	0.18	0.25	0.32	0.27	0.32	1.58	0.29			
	0.68	0.48	0.88	1.87	2.00	N/A	N/A	2.03			
PSERS Healthcare - Premium Assist	0.07	0.14	0.23	0.31	0.33	0.52	2.13	3.07	01/01/1998		
BofA Merrill Lynch 3 Month US T-Bill Value Added	0.03	0.04	0.05	0.05	0.05	0.07	1.24	2.23			
	0.04	0.10	0.18	0.26	0.28	0.45	0.89	0.84			
PSERS Healthcare - HOP	0.07	0.14	0.19	0.24	0.23	0.24	1.57	1.73	02/01/2002		
BofA Merrill Lynch 3 Month US T-Bill Value Added	0.03	0.04	0.05	0.05	0.05	0.07	1.24	1.41			
	0.04	0.10	0.14	0.19	0.18	0.17	0.33	0.32			
E/M Total Program Composite	-0.14	0.14	0.07	2.07	6.52	4.31	4.00	3.20	01/01/2000		
E/M US Core Plus FI Composite	-0.62	0.33	-1.43	0.38	1.43	3.50	1.24	1.31	11/01/2004		
Pugh Capital Management	-0.61	0.83	-1.15	0.56	1.57	3.62	N/A	5.38	07/01/2006		
Barclays Aggregate Index Value Added	-0.57	0.65	-1.04	0.55	1.44	3.25	4.52	4.84			
	-0.04	0.18	-0.11	0.01	0.13	0.37	N/A	0.54			
E/M Absolute Return Composite	-5.52	-7.31	-10.77	-9.85	N/A	N/A	N/A	-4.95	07/01/2013		
Ellis Lake	-5.52	-7.31	-10.77	-9.85	N/A	N/A	N/A	-4.20	04/01/2013		
Libor (1 month) Value Added	0.06	0.11	0.16	0.20	0.18	0.20	1.44	0.18			
	-5.58	-7.42	-10.93	-10.05	N/A	N/A	N/A	-4.38			
E/M Short Duration Cash	0.31	0.53	0.96	2.74	N/A	N/A	N/A	2.69	10/01/2014		

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Trailing Period Performance

	Performance(%)							Inception Date	
	1 Quarter	2 Quarters Ending Dec-2015	3 Quarters Ending Dec-2015	1 Year	3 Years	5 Years	10 Years		Since Inception
Radcliffe Ultra Short Duration	0.78	0.66	1.13	2.19	2.27	N/A	N/A	2.32	06/01/2012
Libor (3 month)	0.10	0.18	0.25	0.32	0.27	0.32	1.58	0.29	
Value Added	0.68	0.48	0.88	1.87	2.00	N/A	N/A	2.03	
Radcliffe Specialty Finance Debt	-0.07	0.43	0.82	3.22	N/A	N/A	N/A	2.76	10/01/2014
3-Month Libor + 0.60%	0.25	0.48	0.70	0.92	0.88	0.92	2.19	0.90	
Value Added	-0.32	-0.05	0.12	2.30	N/A	N/A	N/A	1.86	

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Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters Ending Dec-2015	3 Quarters Ending Dec-2015	1 Year	3 Years	5 Years	10 Years	Since Inception			
Total Private Market Composites (hedged)	-0.85	1.83	3.41	5.39	10.20	10.75	8.18	9.88	10/01/1992		
Blended Policy (Private Market)	0.64	2.00	2.84	5.57	7.54	7.66	5.73	N/A			
Value Added	-1.49	-0.17	0.57	-0.18	2.66	3.09	2.45	N/A			
Total Private Market Composites (unhedged)	-0.85	1.83	3.41	5.39	10.20	10.75	8.18	9.88	12/01/1992		
Blended Policy (Private Market)	0.64	2.00	2.84	5.57	7.54	7.66	5.73	N/A			
Value Added	-1.49	-0.17	0.57	-0.18	2.66	3.09	2.45	N/A			
Total Alternative Investments (hedged)	-2.16	1.12	2.64	2.39	8.29	9.61	10.56	9.91	07/01/1998		
Burgiss (Lagged) - PEVC/Int	-0.45	1.01	1.76	3.12	4.95	5.26	4.42	3.13			
Value Added	-1.71	0.11	0.88	-0.73	3.34	4.35	6.14	6.78			
Burgiss (Lagged) - Int	-0.37	0.98	1.99	3.11	-1.31	N/A	N/A	N/A			
Value Added	-1.79	0.14	0.65	-0.72	9.60	N/A	N/A	N/A			
Burgiss (Lagged) - PE	-0.26	1.42	2.17	3.54	5.27	5.57	4.69	N/A			
Value Added	-1.90	-0.30	0.47	-1.15	3.02	4.04	5.87	N/A			
Burgiss (Lagged) - VC	-1.83	-1.92	-1.28	0.15	2.52	2.56	0.40	N/A			
Value Added	-0.33	3.04	3.92	2.24	5.77	7.05	10.16	N/A			
Total Alternative Investments (unhedged)	-2.16	1.12	2.64	2.39	8.29	9.61	10.56	9.91	07/01/1998		
Burgiss (Lagged) - PEVC/Int	-0.45	1.01	1.76	3.12	4.95	5.26	4.42	3.13			
Value Added	-1.71	0.11	0.88	-0.73	3.34	4.35	6.14	6.78			
Burgiss (Lagged) - Int	-0.37	0.98	1.99	3.11	-1.31	N/A	N/A	N/A			
Value Added	-1.79	0.14	0.65	-0.72	9.60	N/A	N/A	N/A			
Burgiss (Lagged) - PE	-0.26	1.42	2.17	3.54	5.27	5.57	4.69	N/A			
Value Added	-1.90	-0.30	0.47	-1.15	3.02	4.04	5.87	N/A			
Burgiss (Lagged) - VC	-1.83	-1.92	-1.28	0.15	2.52	2.56	0.40	N/A			
Value Added	-0.33	3.04	3.92	2.24	5.77	7.05	10.16	N/A			
Total Alternative Investments x Tobacco Composite (hedged)	-2.03	1.49	2.99	2.74	8.42	9.68	10.50	9.93	07/01/1998		
Burgiss (Lagged) - PEVC/Int	-0.45	1.01	1.76	3.12	4.95	5.26	4.42	3.13			
Value Added	-1.58	0.48	1.23	-0.38	3.47	4.42	6.18	6.80			
Burgiss (Lagged) - Int	-0.37	0.98	1.99	3.11	-1.31	N/A	N/A	N/A			
Value Added	-1.66	0.51	1.00	-0.37	9.73	N/A	N/A	N/A			
Burgiss (Lagged) - PE	-0.26	1.42	2.17	3.54	5.27	5.57	4.69	N/A			
Value Added	-1.77	0.07	0.82	-0.80	3.15	4.11	5.91	N/A			
Burgiss (Lagged) - VC	-1.83	-1.92	-1.28	0.15	2.52	2.56	0.40	N/A			
Value Added	-0.20	3.41	4.27	2.59	5.90	7.12	10.20	N/A			

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Trailing Period Performance

	Performance(%)							Since Inception	Inception Date
	1 Quarter	2 Quarters Ending Dec-2015	3 Quarters Ending Dec-2015	1 Year	3 Years	5 Years	10 Years		
Total Alternative Investments x Tobacco Composite (unhedged)	-2.03	1.49	2.99	2.74	8.42	9.68	10.60	9.93	07/01/1998
Burgiss (Lagged) - PEVC/Int Value Added	-0.45	1.01	1.76	3.12	4.95	5.26	4.42	3.13	
Burgiss (Lagged) - Int Value Added	-1.58	0.48	1.23	-0.38	3.47	4.42	6.18	6.80	
Burgiss (Lagged) - PE Value Added	-0.37	0.98	1.99	3.11	-1.31	N/A	N/A	N/A	
Burgiss (Lagged) - PE Value Added	-1.66	0.51	1.00	-0.37	9.73	N/A	N/A	N/A	
Burgiss (Lagged) - VC Value Added	-0.26	1.42	2.17	3.54	5.27	5.57	4.69	N/A	
Burgiss (Lagged) - VC Value Added	-1.77	0.07	0.82	-0.80	3.15	4.11	5.91	N/A	
Burgiss (Lagged) - VC Value Added	-1.83	-1.92	-1.28	0.15	2.52	2.56	0.40	N/A	
Burgiss (Lagged) - VC Value Added	-0.20	3.41	4.27	2.59	5.90	7.12	10.20	N/A	
Priv. Eq/ Venture Cap/ Priv. Debt/Co-Invest	-2.16	1.12	2.64	2.39	8.29	N/A	N/A	9.05	04/01/2012
Private Equity Internal Currency Hedge (notional)	0.91	N/A	N/A	N/A	N/A	N/A	N/A	0.91	10/01/2015
PE Currency Hedge Custom Benchmark Value Added	0.88	N/A	N/A	N/A	N/A	N/A	N/A	0.88	
PE Currency Hedge Custom Benchmark Value Added	0.03	N/A	N/A	N/A	N/A	N/A	N/A	0.03	
Private Equity Co-Investment Composite	3.99	13.68	15.34	26.47	34.55	N/A	N/A	36.21	04/01/2012
PA Penn Investment Fund - PE Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.10	12/01/2015
PA Penn Investment Fund - PE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.15	12/01/2015
PA Penn Investment Fund - PE Internal	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	12/01/2015
Internally Managed Composite	4.01	13.69	15.35	26.48	34.56	N/A	N/A	36.22	04/01/2012
Private Eq/ Venture Cap/ Private Debt	-2.37	0.73	2.25	1.76	7.91	9.43	10.50	9.87	07/01/1998
Private Debt Composite	-2.09	0.58	1.96	0.50	8.35	8.14	8.43	7.87	04/01/2001
Private Equity/ Venture Capital Composite	-2.42	0.76	2.29	1.97	7.84	9.72	10.73	9.66	07/01/1998
Burgiss (Lagged) Value Added	-0.45	1.01	1.76	3.12	4.95	5.26	4.42	3.13	
Burgiss (Lagged) Value Added	-1.97	-0.25	0.53	-1.15	2.89	4.46	6.31	6.53	
Private Equity	-2.28	1.24	2.48	1.29	7.63	9.75	11.05	10.53	04/01/2001
Private Equity x Tobacco Composite	-2.10	1.76	2.97	1.75	7.79	9.85	11.10	10.57	04/01/2001
Venture Capital	-3.27	-2.13	1.24	6.92	9.13	9.04	7.97	3.16	04/01/2001

As of December 31, 2015

Trailing Period Performance

	Performance(%)										Inception Date
	1 Quarter	2 Quarters Ending Dec-2015	3 Quarters Ending Dec-2015	1 Year	3 Years	5 Years	10 Years	Since Inception			
Total Real Estate (levered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.18			12/01/2015
Blended Policy (Total Real Estate) (Hedged)	2.45	3.66	4.61	9.01	11.48	11.79	7.59	2.45			
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.27			
Total Real Estate (unlevered/unhedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.12			12/01/2015
Blended Policy (Total Real Estate) (Hedged)	2.45	3.66	4.61	9.01	11.48	11.79	7.59	2.45			
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.33			
Total Real Estate (levered/unhedged)	1.18	3.08	4.45	9.17	12.65	12.05	3.76	8.03			04/01/1981
Blended Policy (Total Real Estate) (Unhedged)	2.42	3.62	4.58	8.97	11.47	11.78	7.59	8.65			
Value Added	-1.24	-0.54	-0.13	0.20	1.18	0.27	-3.83	-0.62			
Total Real Estate (unlevered/unhedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.14			12/01/2015
Blended Policy (Total Real Estate) (Unhedged)	2.42	3.62	4.58	8.97	11.47	11.78	7.59	2.42			
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.28			
Private Real Estate Composite	1.15	3.06	4.73	9.54	12.83	12.34	4.10	9.16			07/01/1996
Blended Policy (Private Real Estate)	2.26	3.46	4.41	8.80	11.41	11.75	7.57	10.01			
Value Added	-1.11	-0.40	0.32	0.74	1.42	0.59	-3.47	-0.85			
Private Real Estate x Internal	1.18	3.00	4.66	9.46	12.75	12.29	3.45	8.67			07/01/1996
Internally Managed Private Real Estate	-1.21	10.46	13.27	18.51	N/A	N/A	N/A	29.48			07/01/2013

As of December 31, 2015

Calendar Year Performance

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
PSERS Total Fund	-1.80	8.75	8.55	11.35	4.31	14.22	12.06	-29.70	13.83	18.04
Blended Policy (Total Plan)	-2.48	6.85	5.57	8.75	2.36	10.32	12.94	-25.96	10.43	15.46
Value Added	0.68	1.90	3.09	2.60	1.95	3.90	-0.88	-3.74	3.40	2.58
Total Public Markets Composite	-4.69	6.58	6.64	10.98	1.01	15.33	28.30	-34.67	10.15	16.82
Blended Policy (Public Market) (Hedged)	-5.66	5.19	4.76	9.81	-0.36	11.76	24.17	-32.01	9.44	15.88
Value Added	0.97	1.39	1.88	1.17	1.37	3.57	4.13	-2.66	0.71	0.94
Blended Policy (Public Market) (Unhedged)	-6.28	4.16	4.69	9.81	-0.36	11.76	24.17	-32.01	9.44	15.88
Value Added	1.59	2.42	1.95	1.17	1.37	3.57	4.13	-2.66	0.71	0.94
Total Public Equity Composite	0.92	8.15	24.43	17.07	-6.96	16.95	41.00	-42.75	10.56	19.93
Blended Policy (Total Eq) (Hedged)	-0.51	7.93	24.18	16.73	-7.83	14.34	37.59	-41.03	10.10	19.86
Value Added	1.43	0.22	0.25	0.34	0.87	2.61	3.41	-1.72	0.46	0.07
Blended Policy (Total Eq) (Unhedged)	-1.89	4.14	23.89	16.73	-7.83	14.34	37.59	-41.03	10.10	19.86
Value Added	2.81	4.01	0.54	0.34	0.87	2.61	3.41	-1.72	0.46	0.07
Total US Equity Composite	0.40	11.71	34.04	15.65	1.65	18.37	33.94	-41.49	4.68	14.71
Blended Policy (Tot US Eq)	0.64	12.51	33.39	16.42	0.80	16.52	28.22	-37.23	5.62	15.77
Value Added	-0.24	-0.80	0.65	-0.77	0.85	1.85	5.72	-4.26	-0.94	-1.06
Total US Large Cap Composite	1.43	13.62	32.86	16.10	2.03	16.03	31.47	-42.77	4.81	15.62
MSCI USA Large Cap Index	1.89	13.55	32.14	16.01	2.55	13.49	25.25	-36.03	6.43	16.09
Value Added	-0.46	0.07	0.72	0.09	-0.52	2.54	6.22	-6.74	-1.62	-0.47
S&P 500 Index	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79
Value Added	0.05	-0.07	0.47	0.10	-0.08	0.97	5.01	-5.77	-0.68	-0.17
PSERS-S&P 500 Index Composite	1.43	13.66	32.85	16.09	2.03	16.03	28.52	-37.07	5.60	15.88
S&P 500 Index	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79
Value Added	0.05	-0.03	0.46	0.09	-0.08	0.97	2.06	-0.07	0.11	0.09
Radcliffe Specialty Finance Debt	3.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3-Month Libor + 0.60%	0.92	0.84	0.87	1.03	0.94	0.95	1.29	3.54	5.93	5.83
Value Added	2.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PE Conversions	1.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total US Small Cap Composite	-2.31	3.57	37.99	15.08	-1.14	26.20	38.03	-35.83	2.82	12.22
MSCI USA Small Cap Index	-3.65	7.55	38.26	18.22	-3.03	27.96	39.74	-35.88	-3.00	14.68
Value Added	1.34	-3.98	-0.27	-3.14	1.89	-1.76	-1.71	0.05	5.82	-2.46

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Calendar Year Performance

	Performance(%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Total US Small Cap X Micro Composite	-2.31	4.10	36.31	15.99	-0.41	26.31	36.55	-34.36	3.10	12.42	
MSCI USA Small Cap Index	-3.65	7.55	38.26	18.22	-3.03	27.96	39.74	-35.88	-3.00	14.68	
Value Added	1.34	-3.45	-1.95	-2.23	2.62	-1.65	-3.18	1.52	6.10	-2.26	
PSERS Small Cap Index Composite	-1.79	8.00	38.32	18.36	-0.14	27.43	35.33	-33.93	4.01	12.73	
PSERS-S&P 400 Index Composite	-2.20	9.87	33.45	18.78	-1.60	27.42	41.12	-35.91	8.08	10.52	
S&P MidCap 400	-2.18	9.77	33.50	17.88	-1.73	26.64	37.38	-36.23	7.98	10.32	
Value Added	-0.02	0.10	-0.05	0.90	0.13	0.78	3.74	0.32	0.10	0.20	
PSERS-S&P 600 Index Composite	-1.47	6.23	43.13	17.70	1.64	27.47	29.62	-30.67	-0.14	15.30	
S&P SmallCap 600	-1.97	5.76	41.31	16.33	1.02	26.31	25.57	-31.07	-0.30	15.12	
Value Added	0.50	0.47	1.82	1.37	0.62	1.16	4.05	0.40	0.16	0.18	
Total Non-U.S. Equity Composite (hedged)	2.68	5.09	15.95	18.39	-13.34	16.00	45.88	-43.80	16.34	27.67	
Blended Policy (Total Non-US Eq) (Hedged)	0.66	4.75	16.36	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55	
Value Added	2.02	0.34	-0.41	1.36	0.96	3.27	0.50	0.51	1.68	1.12	
Emerging Markets Composite	-8.21	1.48	-0.24	21.03	-17.81	17.04	71.83	-52.69	37.99	32.19	
Blended Policy (MSCI EM net)	-14.92	-2.19	-2.60	18.23	-18.42	18.87	78.48	-53.27	39.79	32.59	
Value Added	6.71	3.67	2.36	2.80	0.61	-1.83	-6.65	0.58	-1.80	-0.40	
MSCI Emerging Markets IMI (Net)	-13.86	-1.79	-2.20	18.69	-19.49	19.90	82.36	-53.78	39.77	31.79	
Value Added	5.65	3.27	1.96	2.34	1.68	-2.86	-10.53	1.09	-1.78	0.40	
Wasatch EM Small Cap	-10.36	2.13	1.87	28.06	-12.98	42.87	119.09	N/A	N/A	N/A	
Blended Policy (Wasatch EM)	-9.65	1.72	1.22	22.60	-26.96	27.47	114.32	-58.10	42.57	32.59	
Value Added	-0.71	0.41	0.65	5.46	13.98	15.40	4.77	N/A	N/A	N/A	
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	3.70	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)	0.66	4.75	16.36	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55	
Value Added	3.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Non-U.S. Equity Currency Hedged Composite	7.13	11.00	-0.37	-1.46	0.00	1.39	1.84	3.15	-4.46	N/A	
Currency Hedge Benchmark	7.24	11.06	-1.39	0.00	0.00	0.00	3.39	3.81	-5.01	N/A	
Value Added	-0.11	-0.06	1.02	-1.46	0.00	1.39	-1.55	-0.66	0.55	N/A	
Pareto Everest - Int'l Eq (notional)	7.13	11.00	-0.37	-1.46	0.00	1.39	1.84	3.15	-4.46	N/A	
Currency Hedge Benchmark	7.24	11.06	-1.39	0.00	0.00	0.00	3.39	3.81	-5.01	N/A	
Value Added	-0.11	-0.06	1.02	-1.46	0.00	1.39	-1.55	-0.66	0.55	N/A	

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Calendar Year Performance

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Non-U.S. Equity x Emerging Markets Composite (unhedged)	-1.46	-3.43	19.23	18.82	-12.39	14.77	42.06	-45.82	15.61	27.90
Blended Policy (Total Non-US Eq) (Unhedged)	-4.60	-3.89	15.82	17.03	-14.30	12.73	45.38	-44.31	14.66	26.55
Value Added	3.14	0.46	3.41	1.79	1.91	2.04	-3.32	-1.51	0.95	1.35
Non-US Large Cap Equity Composite	-2.76	-3.41	17.33	17.78	-11.96	12.69	40.38	-44.76	16.43	27.39
Blended Policy (MSCI World AC Word ex USA net)	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.33	17.12	27.16
Value Added	2.90	0.46	2.04	0.95	1.75	1.54	-1.07	0.57	-0.69	0.23
PSERS ACWI x US Index Fund	-5.24	-3.41	16.07	17.57	-13.06	11.85	42.86	-44.91	17.01	27.12
MSCI ACWI/EAFE Index Blend	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65
Value Added	0.42	0.46	0.78	0.74	0.65	0.70	1.41	0.62	0.36	0.47
BlackRock EMEA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index (Net)	-14.92	-2.19	-2.60	18.23	-18.42	18.88	78.51	-53.33	39.38	32.18
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Active Non-US Large Cap Composite	0.72	-3.88	19.34	18.60	-8.26	15.23	37.57	-44.60	15.83	26.73
MSCI AC World ex USA Index (Net)	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65
Value Added	6.38	-0.01	4.05	1.77	5.45	4.08	-3.88	0.93	-0.82	0.08
Baillie Gifford	-1.91	-2.19	17.46	21.25	-11.41	15.75	49.51	-46.12	28.43	27.58
MSCI AC World ex USA Index (Net)	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65
Value Added	3.75	1.68	2.17	4.42	2.30	4.60	8.06	-0.59	11.78	0.93
Marathon Asset Mgmt	3.53	-5.35	25.79	18.82	-9.23	17.59	35.96	-40.50	17.53	29.25
Blended Benchmark (MSCI ACWI ex USA net)	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	17.12	27.16
Value Added	9.19	-1.48	10.50	1.99	4.48	6.44	-5.49	5.03	0.41	2.09
BlackRock Global Composite	-0.93	-3.52	13.89	18.71	-4.14	21.12	36.38	-45.67	14.99	28.93
MSCI AC World ex USA Index (Net)	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65
Value Added	4.73	0.35	-1.40	1.88	9.57	9.97	-6.07	-0.14	-1.66	2.28
Non-US Small Cap Equity Composite	9.41	-3.47	30.37	25.17	-15.55	29.62	52.97	-52.32	8.09	31.87
MSCI AC World ex USA Small Cap (Net)	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86
Value Added	6.81	0.56	10.64	6.65	2.95	4.41	-9.94	-2.09	-2.67	5.01
Active Non-US Small Cap Composite	9.41	-3.47	30.37	27.64	-15.57	29.37	52.97	-52.32	8.09	31.87
MSCI AC World ex USA Small Cap (Net)	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86
Value Added	6.81	0.56	10.64	9.12	2.93	4.16	-9.94	-2.09	-2.67	5.01

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Calendar Year Performance

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Acadian Asset Mgmt	3.08	-0.19	24.86	25.11	-16.94	26.02	59.84	-55.59	23.01	43.11
Blended Benchmark (MSCI AC World ex USA Small Cap net)	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42
Value Added	0.48	3.84	5.13	6.59	1.56	0.81	-3.07	-7.21	14.38	19.69
Wasatch Int'l Small Cap	14.73	-7.31	28.25	33.41	-13.75	34.70	69.89	-52.34	14.56	22.29
Blended Benchmark (MSCI AC World ex USA Small Cap net)	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-48.38	8.63	23.42
Value Added	12.13	-3.28	8.52	14.89	4.75	9.49	6.98	-3.96	5.93	-1.13
Oberweis Asset Mgmt	16.17	-2.82	59.12	31.95	-14.60	31.03	62.42	N/A	N/A	N/A
MSCI AC World ex USA Small Cap (Net)	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86
Value Added	13.57	1.21	39.39	13.43	3.90	5.82	-0.49	N/A	N/A	N/A
Batterymarch Int'l Small Cap	4.60	-0.18	26.34	21.71	-12.22	26.52	41.36	N/A	N/A	N/A
MSCI AC World ex USA Small Cap (Net)	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86
Value Added	2.00	3.85	6.61	3.19	6.28	1.31	-21.55	N/A	N/A	N/A
Fidelity Institutional Int'l Small Cap	5.14	-4.16	19.81	22.81	-18.54	24.04	60.57	N/A	N/A	N/A
MSCI AC World ex USA Small Cap (Net)	2.60	-4.03	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86
Value Added	2.54	-0.13	0.08	4.29	-0.04	-1.17	-2.34	N/A	N/A	N/A
Total Fixed Income Composite	-1.46	10.29	-2.52	11.76	9.54	14.11	22.14	-7.24	7.35	4.63
Blended Policy (Total FI)	-2.62	5.19	-4.69	9.86	7.27	10.27	24.60	-4.55	7.99	3.77
Value Added	1.16	5.10	2.17	1.90	2.27	3.84	-2.46	-2.69	-0.64	0.86
Global Fixed Income Composite	-0.92	3.69	-1.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Global FI)	-3.35	2.65	-2.76	7.49	5.36	8.07	9.49	N/A	N/A	N/A
Value Added	2.43	1.04	0.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total US Fixed Income Composite	-0.62	12.94	-2.35	11.42	10.83	14.58	22.49	-7.78	7.28	4.20
Blended Policy (Total US FI)	-1.72	5.60	-2.92	9.48	8.46	10.45	27.91	-6.09	7.79	3.28
Value Added	1.10	7.34	0.57	1.94	2.37	4.13	-5.42	-1.69	-0.51	0.92
Total US Fixed Income ex TIPS Composite	-0.26	13.46	3.53	13.15	4.98	13.50	24.35	-10.83	5.66	5.66
Investment Grade Composite	-0.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Investment Grade)	-0.58	11.06	-5.59	4.39	14.57	7.30	-0.22	11.04	8.38	3.95
Value Added	0.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Core Plus Fixed Income Composite	1.70	7.12	-0.86	8.06	9.31	10.25	14.84	-5.70	5.86	5.04
Blended Policy (Barclays Aggregate Index)	0.55	5.97	-2.02	4.21	7.06	7.16	8.60	2.38	6.50	4.97
Value Added	1.15	1.15	1.16	3.85	2.25	3.09	6.24	-8.08	-0.64	0.07

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Calendar Year Performance

	Performance(%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Pugh Capital Management											
Barclays Aggregate Index	0.56	6.22	-1.89	5.52	8.02	7.24	8.65	5.43	6.45	N/A	
Value Added	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	
	0.01	0.25	0.13	1.31	0.18	0.70	2.72	0.19	-0.52	N/A	
PSERS Active Core Plus Fixed Income											
Barclays Aggregate Index	1.59	7.27	-2.01	5.78	9.34	8.54	15.38	1.57	6.95	4.59	
Value Added	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	
	1.04	1.30	0.01	1.57	1.50	2.00	9.45	-3.67	-0.02	0.25	
BlackRock Global Alpha											
Blended Policy (Barclays Aggregate Index)	2.25	7.79	1.52	12.05	11.18	13.67	19.95	-5.12	N/A	N/A	
Value Added	0.55	5.97	-2.02	4.21	7.06	7.16	8.60	2.38	6.50	4.97	
	1.70	1.82	3.54	7.84	4.12	6.51	11.35	-7.50	N/A	N/A	
SEI Investment Management											
BofA Merrill Lynch Corporate 1-3 Year	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Value Added	1.01	1.19	1.78	4.49	1.76	4.86	14.69	-2.68	5.67	4.71	
	-0.97	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											
Blended Policy (Barclays GlobalAgg GDP Weighted Dev xUS hedged)	-5.57	-1.09	-2.49	7.16	3.79	8.63	19.43	-3.08	8.28	6.46	
Value Added	-5.56	-2.28	-1.49	6.70	4.48	5.84	8.04	3.76	9.23	6.92	
	-0.01	1.19	-1.00	0.46	-0.69	2.79	11.39	-6.84	-0.95	-0.46	
Alliance Bernstein Global Fixed											
Spliced Barclays GlobalAgg GDPWeighted Dev xUS	-5.71	-1.80	-1.82	7.30	N/A	N/A	N/A	N/A	N/A	N/A	
Value Added	-5.56	-2.28	-1.49	6.70	3.95	3.47	9.49	2.77	11.03	8.11	
	-0.15	0.48	-0.33	0.60	N/A	N/A	N/A	N/A	N/A	N/A	
U.S. Long Treasuries (levered)											
Barclays Long Treasury Index	-9.37	427.01	-88.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Value Added	-1.21	25.07	-12.66	3.56	29.93	9.38	-12.92	24.03	9.81	1.85	
	-8.16	401.94	-75.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS U.S. Long Treasuries (unlevered)											
Barclays Long Treasury Index	-1.84	19.65	-12.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Value Added	-1.21	25.07	-12.66	3.56	29.93	9.38	-12.92	24.03	9.81	1.85	
	-0.63	-5.41	0.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Credit-Related											
Blended Policy (Credit-Related)	-1.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Value Added	-6.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
	4.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Emerging Markets Fixed Income Composite											
Blended Policy (Barclays Emerging Mkt 10% Country Cap)	-6.50	-3.52	-4.08	16.81	0.82	N/A	N/A	N/A	N/A	N/A	
Value Added	-11.72	-3.14	-5.39	16.00	-1.49	15.68	21.98	-5.22	18.11	15.22	
	5.22	-0.38	1.31	0.81	2.31	N/A	N/A	N/A	N/A	N/A	

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Calendar Year Performance

	Performance(%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Stone Harbor Emerging Fixed Income	-13.67	-5.60	-9.17	14.61	-0.54	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	-11.72	-3.14	-5.39	19.47	4.47	10.95	8.00	8.00	8.00	8.00	8.00
Value Added	-1.95	-2.46	-3.76	-4.86	-5.01	N/A	N/A	N/A	N/A	N/A	N/A
Franklin Templeton Emerging Fixed Income	-1.75	-1.66	0.87	18.99	1.96	14.19	56.43	N/A	N/A	N/A	N/A
Blended Benchmark (Barclays Emerging Mkt 10% Country Cap)	-11.72	-3.14	-5.39	19.47	4.47	10.95	8.00	8.00	8.00	8.00	8.00
Value Added	9.97	1.48	6.26	-0.48	-2.51	3.24	48.43	N/A	N/A	N/A	N/A
High Yield Fixed Income Composite (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Barclays Corporate HY)	-4.47	2.45	7.44	15.81	4.98	15.12	57.95	-26.17	2.65	11.91	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pareto Oxygen - HY (notional)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HY Currency Hedge Benchmark	10.55	13.41	-4.63	-2.06	1.12	4.49	-4.83	1.53	-8.96	-8.98	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
High Yield Fixed Income Composite (Unhedged)	-0.89	8.54	10.17	17.31	1.64	15.95	34.90	-20.97	3.59	12.72	
Blended Policy (Barclays Corporate HY)	-4.47	2.45	7.44	15.81	4.98	15.12	57.95	-26.17	2.65	11.91	
Value Added	3.58	6.09	2.73	1.50	-3.34	0.83	-23.05	5.20	0.94	0.81	
Mezzanine High Yield Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carlyle Energy Mezz. Opp. Fund	-13.81	19.08	20.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	-9.34	16.63	13.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carlyle Energy Mezz. Opp. Fund II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICG Europe Fund V	-2.00	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	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	2.47	1.58	7.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sankaty Middle Market Opp. Fund	5.93	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	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
Value Added	10.40	3.92	3.60	3.56	3.66	N/A	N/A	N/A	N/A	N/A	N/A

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Calendar Year Performance

	Performance(%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Sankaty Middle Market Opp. Fund II	2.99	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 Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
	7.46	4.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Internally Managed Private Debt Co-Investment	-33.14	15.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
	-28.67	13.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Opportunistic High Yield Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Apollo European Principal Fund II	4.75	8.80	-0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
	9.22	6.35	-8.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Sankaty Credit Opp. Fund IV	-7.15	1.69	9.20	6.47	0.81	13.76	39.72	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
	-2.68	-0.76	1.76	-9.34	-4.17	-1.36	-18.49	N/A	N/A	N/A	
Sankaty Credit Opp. Fund V-A	-3.02	10.46	10.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
	1.45	8.01	2.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Sankaty Credit Opp. Fund VI-A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Hayfin Special Opp. Credit	-2.52	-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 Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
	1.95	-9.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TPG Opportunities Partners II, LP	18.47	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 Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
	22.94	23.30	6.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TPG Opportunities Partners III, LP	3.33	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 Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	
	7.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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Calendar Year Performance

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
TOP NPL (A)	23.93	30.38	12.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	28.40	27.93	4.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TPG TAO	10.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	14.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brigade Distressed Value	-17.17	3.66	11.12	10.71	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	-12.70	1.21	3.68	-5.10	N/A	N/A	N/A	N/A	N/A	N/A
Brigade Structured Credit Offshore Fund	-5.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	-1.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Avenue Energy Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Park Square Credit Opportunities	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	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Asset High Yield Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mariner/Galton RMBS	4.38	8.61	8.55	21.64	1.67	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Barclays US MBS)	1.51	6.33	7.50	7.50	7.50	N/A	N/A	N/A	N/A	N/A
Value Added	2.87	2.28	1.05	14.14	-5.83	N/A	N/A	N/A	N/A	N/A
Galton Onshore Mortgage Recovery Fund III LP	-1.33	-4.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	3.14	-6.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mariner International Infrastructure	5.82	-5.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86
Value Added	10.29	-7.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Calendar Year Performance

	Performance(%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
The Verde Scratch and Dent Fund, LP	7.48	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 Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	N/A
	11.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Senior Loans High Yield Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	N/A
	N/A	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	-1.29	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 Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	N/A
	3.18	0.93	1.65	-3.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus Levered Loan Fund II	8.03	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 Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	N/A
	12.50	11.47	4.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus PSERS Levered Loan Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LBC Credit Partners II	12.35	17.02	19.02	29.31	21.09	-15.87	-6.79	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	N/A
	16.82	14.57	11.58	13.50	16.11	-30.99	-65.00	N/A	N/A	N/A	N/A
LBC Credit Partners III	14.46	11.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	N/A
	18.93	9.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Summit Partners Credit Fund II LP	-1.32	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 Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	N/A
	3.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Oaktree Loan Fund 2X, LP	-23.74	-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 Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	N/A
	-19.27	-3.23	-1.18	-3.12	2.10	-2.18	-18.26	7.22	N/A	N/A	N/A
Sankaty Bank Loans	-7.83	4.28	7.79	10.67	2.10	14.16	N/A	N/A	N/A	N/A	N/A
Barclays Corporate High Yield Index Value Added	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	N/A
	-3.36	1.83	0.35	-5.14	-2.88	-0.96	N/A	N/A	N/A	N/A	N/A

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Calendar Year Performance

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Inflation Protected	-2.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays U.S. TIPS Index	-1.44	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49
Value Added	-0.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TIPS Composite (levered)	-2.00	12.06	-11.23	8.59	23.01	17.55	18.42	0.20	11.14	0.84
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	-1.76	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49
Value Added	-0.24	8.42	-2.62	1.61	9.45	11.24	7.01	2.55	-0.49	0.35
Blended Policy (Net Levered TIPS)	-3.97	6.76	-17.07	13.75	28.18	12.34	22.50	-8.81	N/A	N/A
Value Added	1.97	5.30	5.84	-5.16	-5.17	5.21	-4.08	9.01	N/A	N/A
TIPS Composite (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Barclays World Inflation Linked Bond - Hedged)	-1.76	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bridgewater TIPS (levered)	-2.06	18.34	-11.80	10.04	29.14	27.46	20.64	5.45	10.83	1.90
BGI Custom IL Bond Index	-3.03	16.75	-12.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	0.97	1.59	1.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bridgewater TIPS (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BGI Custom IL Bond Index	-3.03	16.75	-12.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garda Inflation Opportunity Composite (levered)	-0.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Garda)	-1.74	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	0.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garda Inflation Opp. Fund CI B (levered)	-1.47	10.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Garda)	-1.74	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	0.27	8.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garda Inflation Opp. Fund CI B (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark (Garda)	-1.74	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garda Fixed Income Relative Value Opportunity Fund Ltd. (TIPS)	2.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Total TIPS (levered)	-1.46	5.03	-7.97	7.10	18.25	11.31	17.12	-2.23	11.50	0.76
Barclays U.S. TIPS Index	-1.44	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49
Value Added	-0.02	1.39	0.64	0.12	4.69	5.00	5.71	0.12	-0.13	0.27

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	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
PSERS Total TIPS (unlevered)	-1.46	5.03	-7.97	7.03	13.96	7.12	12.95	-2.23	11.50	0.76
Barclays U.S. TIPS Index	-1.44	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49
Value Added	-0.02	1.39	0.64	0.05	0.40	0.81	1.54	0.12	-0.13	0.27
PSERS TIPS (levered)	-2.08	6.57	-10.29	8.55	17.69	9.82	15.88	-2.23	11.50	0.76
Barclays U.S. TIPS Index	-1.44	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.63	0.49
Value Added	-0.64	2.93	-1.68	1.57	4.13	3.51	4.47	0.12	-0.13	0.27
PSERS TIPS (cash)	0.48	0.05	0.55	1.02	0.59	1.17	N/A	N/A	N/A	N/A
PIMCO Multi-Sector Strategy	-3.32	5.22	-1.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (PIMCO Multi-Sector)	-2.70	6.32	-0.73	7.46	7.84	6.54	5.93	5.24	6.97	4.34
Value Added	-0.62	-1.10	-0.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets (levered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets) (Hedged)	-7.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets (unlevered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets) (Hedged)	-7.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets (levered/unhedged)	-8.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets) (Unhedged)	-7.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-0.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets (unlevered/unhedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets) (Unhedged)	-7.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Asset Exposure x Private Real Estate (levered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets x Private RE) (Hedged)	-24.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets x Private Real Estate (unlevered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets x Private RE) (Hedged)	-24.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Assets x Private Real Estate (levered/unhedged)	-30.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets x Private RE) (Unhedged)	-24.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-5.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Real Assets x Private Real Estate (unlevered/unhedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets x Private RE) (Unhedged)	-24.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total MLP Composite	-32.63	16.30	37.44	12.77	18.88	39.82	72.22	N/A	N/A	N/A
S&P MLP Index	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41	25.91
Value Added	2.44	8.64	7.69	7.82	4.41	4.65	-6.57	N/A	N/A	N/A
PSERS S&P MLP Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Total Return Index	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41	25.91
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Atlantic Trust	-33.34	15.38	38.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41	25.91
Value Added	1.73	7.72	9.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Harvest Funds MLP	-30.25	17.87	35.60	12.80	18.88	39.82	72.22	N/A	N/A	N/A
S&P MLP Index	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41	25.91
Value Added	4.82	10.21	5.85	7.85	4.41	4.65	-6.57	N/A	N/A	N/A
Salient	-36.06	15.15	38.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46	9.41	25.91
Value Added	-0.99	7.49	8.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Infrastructure Composite (levered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Dev. Core Infrastr 50/50 Index (Net) (Hedged)	-3.56	21.17	18.21	10.80	7.40	8.22	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Infrastructure Composite (unlevered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Dev. Core Infrastr 50/50 Index (Net) (Hedged)	-3.56	21.17	18.21	10.80	7.40	8.22	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pareto Nevada - Infra (notional)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Infrastructure Composite (levered/unhedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Developed Core Infrast 50/50 Index (Net)	-7.56	16.02	15.48	11.49	8.00	10.34	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Infrastructure Composite (unlevered/unhedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Developed Core Infrast 50/50 Index (Net)	-7.56	16.02	15.48	11.49	8.00	10.34	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Calendar Year Performance

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Publicly-Traded Infrastructure Composite (levered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Developed Core Infrast 50/50 Index (Net)	-7.56	16.02	15.48	11.49	8.00	10.34	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Publicly-Traded Infrastructure Composite (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Developed Core Infrast 50/50 Index (Net)	-7.56	16.02	15.48	11.49	8.00	10.34	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Infrastructure (levered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Infrastructure (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Developed Core Infrast 50/50 Index (Net)	-7.56	16.02	15.48	11.49	8.00	10.34	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Commodities Composite (levered)	-33.05	-18.05	-14.29	2.41	-10.00	18.13	33.40	-42.37	28.40	N/A
Blended Policy (Commodities)	-19.85	-12.05	-10.34	-1.05	-13.32	16.82	18.90	-35.65	16.22	N/A
Value Added	-13.20	-6.00	-3.95	3.46	3.32	1.31	14.50	-6.72	12.18	N/A
Total Commodities Composite (unlevered)	-17.68	-10.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Commodities)	-19.85	-12.05	-10.34	-1.05	-13.32	16.82	18.90	-35.65	16.22	N/A
Value Added	2.17	1.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Commodities Composite (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	-24.66	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Commodity Beta (unlevered)	-23.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	-24.66	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07
Value Added	1.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Commodity Alpha Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	-24.66	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gresham	-24.91	-16.31	-7.06	0.66	-6.15	20.92	25.47	-37.17	N/A	N/A
Bloomberg Commodity Index Total Return	-24.66	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07
Value Added	-0.25	0.70	2.46	1.72	7.17	4.09	6.56	-1.52	N/A	N/A
Wellington Management Company	-24.58	-15.09	-5.05	2.92	-11.06	19.62	50.65	-46.97	31.55	N/A
Blended Benchmark (WMC)	-24.75	-14.16	-2.80	4.38	-7.71	19.26	33.81	-36.64	28.61	N/A
Value Added	0.17	-0.93	-2.25	-1.46	-3.34	0.36	16.84	-10.33	2.94	N/A

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Calendar Year Performance

	Performance(%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
PSERS Gold Fund (unlevered)	-10.78	0.40	-28.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Gold Subindex Total Return Value Added	-10.88	-1.75	-28.66	6.08	9.63	28.72	22.86	3.91	29.92	21.67	N/A
	0.10	2.15	0.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PTRES Composite (levered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (PTRES) (Hedged) Value Added	-0.32	14.73	2.24	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PTRES Composite (unlevered/hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (PTRES) (Hedged) Value Added	-0.32	14.73	2.24	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pareto Sierra - REIT (notional)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PTRES Composite (levered/unhedged)	-2.16	20.09	4.10	13.75	4.71	16.82	45.64	-49.52	-8.56	44.46	N/A
Blended Policy (PTRES) (Unhedged) Value Added	-0.72	14.73	2.24	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04	N/A
	-1.44	5.36	1.86	-16.10	12.84	-3.21	6.34	-1.79	-1.62	2.42	N/A
PTRES Composite (unlevered/unhedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (PTRES) (Unhedged) Value Added	-0.72	14.73	2.24	29.85	-8.13	20.03	39.30	-47.73	-6.94	42.04	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS REIT Index (levered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS REIT Index (unlevered)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE EPRA/NAREIT Developed Index (Net)	-0.79	15.02	3.67	27.73	-6.46	19.63	37.13	-48.16	-7.39	41.81	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Security Capital Preferred Growth	2.15	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 Value Added	4.81	31.53	2.15	17.55	8.56	29.12	29.20	-39.83	-17.66	35.68	N/A
	-2.66	-11.44	1.95	-3.80	-3.85	-4.41	35.14	N/A	N/A	N/A	N/A
Risk Parity Composite (vol adjusted)	-6.54	10.17	-4.74	18.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Risk Parity) Value Added	-5.66	10.41	-5.28	9.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	-0.88	-0.24	0.54	8.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Risk Parity (vol adjusted)	-6.14	10.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AGR GRP EL 20 Offshore Fund (vol adjusted)	-11.68	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)	-8.35	9.49	-4.57	19.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance (%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
DE Shaw Orienteer (vol adjusted)	-1.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Market Advantage II (vol adjusted)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bridgewater Optimal (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	3.89	3.06	4.11	3.44	7.07	16.34	N/A	N/A	N/A	N/A
Blended Policy (3-month Libor + 3.5%)	3.83	5.61	7.50	7.50	7.75	8.00	8.00	8.00	8.00	8.00
Value Added	0.06	-2.55	-3.39	-4.06	-0.68	8.34	N/A	N/A	N/A	N/A
Apollo/SASOF II	3.82	8.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10
Value Added	3.62	8.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apollo/SASOF III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Oceanwood Opportunities Fund	9.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10
Value Added	8.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Perry Partners L.P.	-13.32	-4.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10
Value Added	-13.52	-4.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ellis Lake	-9.85	-7.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10
Value Added	-10.05	-7.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garda Fixed Income Relative Value Opportunity Fund Ltd.	2.18	6.39	5.06	6.70	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10
Value Added	1.98	6.23	4.87	6.46	N/A	N/A	N/A	N/A	N/A	N/A
Capula Global Relative Value Fund Limited - Class F	8.09	8.62	8.18	0.83	N/A	N/A	N/A	N/A	N/A	N/A
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10
Value Added	7.89	8.46	7.99	0.59	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO PARS/GCOF/MAV Fund	7.08	4.70	2.16	14.21	5.85	2.03	60.77	N/A	N/A	N/A
Libor (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10
Value Added	6.88	4.54	1.97	13.97	5.62	1.76	60.44	N/A	N/A	N/A

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Calendar Year Performance

	Performance(%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
PIMCO PARS	8.20	14.38	0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO GCOF	10.03	7.34	11.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO MAV	10.07	2.97	-4.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
BlackRock Capital Structure Investments Fund	12.60	-5.14	7.52	4.07	23.18	0.61	N/A	N/A	N/A	N/A	
Liber (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	12.40	-5.30	7.33	3.83	22.95	0.34	N/A	N/A	N/A	N/A	
Brigade Leveraged Capital Structures Offshore Fund	-11.10	0.51	6.12	7.05	2.90	7.84	39.90	-16.69	N/A	N/A	
Liber (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	-11.30	0.35	5.93	6.81	2.67	7.57	39.57	-19.36	N/A	N/A	
Caspian Select Credit International - Class A	-10.40	3.11	9.82	11.83	N/A	N/A	N/A	N/A	N/A	N/A	
Liber (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	-10.60	2.95	9.63	11.59	N/A	N/A	N/A	N/A	N/A	N/A	
Asolus Property Catastrophe Fund I LP	14.72	19.41	14.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Liber (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	14.52	19.25	13.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Nephilia / Palmetto Fund Ltd. - Class G	5.37	6.92	6.96	10.04	N/A	N/A	N/A	N/A	N/A	N/A	
Liber (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	5.17	6.76	6.77	9.80	N/A	N/A	N/A	N/A	N/A	N/A	
Capula Tail Risk Fund Limited - Class C	3.32	-1.04	-3.41	-14.28	N/A	N/A	N/A	N/A	N/A	N/A	
Liber (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10	
Value Added	3.12	-1.20	-3.60	-14.52	N/A	N/A	N/A	N/A	N/A	N/A	
Bridgewater Pure Alpha Fund II, Ltd.	7.58	5.93	6.99	1.56	32.86	56.55	2.44	14.31	13.91	4.47	
Liber (3 month)	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20	
Value Added	7.26	5.70	6.72	1.14	32.52	56.21	1.75	11.39	8.61	-0.73	
Brevar Howard Fund Limited - Class E	-1.46	-0.29	2.83	4.35	12.70	N/A	N/A	N/A	N/A	N/A	
Liber (3 month)	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20	
Value Added	-1.78	-0.52	2.56	3.93	12.36	N/A	N/A	N/A	N/A	N/A	
OWS Credit Opportunity Offshore Fund III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Liber (3 month)	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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Calendar Year Performance

	Performance(%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2006
Unallocated Cash & Cash Equivalents	0.33	0.29	0.28	3.84	3.06	0.47	0.06	-8.91	2.19	3.76	
BofA Merrill Lynch 3 Month US T-Bill	0.05	0.04	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85	
Value Added	0.28	0.25	0.21	3.73	2.96	0.34	-0.15	-10.97	-2.81	-1.09	
PSERS Cash Management	-0.05	0.30	0.29	0.55	0.77	0.46	0.25	-9.42	2.29	2.88	
PSERS Cash Management Sub	0.09	0.06	0.07	0.15	0.12	0.17	0.57	N/A	N/A	N/A	
RE Conversions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS Prop Fund	0.20	0.19	0.24	0.29	0.22	0.31	1.14	N/A	N/A	N/A	
BofA Merrill Lynch US Treasury Bills 0-3M	0.02	0.03	0.05	0.08	0.07	0.13	0.14	1.75	4.78	4.81	
Value Added	0.18	0.16	0.19	0.21	0.15	0.18	1.00	N/A	N/A	N/A	

As of December 31, 2015

Calendar Year Performance

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
LIBOR Composite	0.76	0.76	1.39	1.35	0.62	0.97	3.35	N/A	N/A	N/A
PSERS LIBOR	0.46	0.59	0.86	0.76	0.63	1.04	3.42	3.01	5.61	N/A
Liber (3 month)	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20
Value Added	0.14	0.36	0.59	0.34	0.29	0.70	2.73	0.09	0.31	N/A
Capula LIBOR Tail Risk	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Liber (3 month)	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Radcliffe Ultra Short Duration	2.19	1.38	3.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Liber (3 month)	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20
Value Added	1.87	1.15	2.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Healthcare - Premium Assist	0.31	0.19	0.50	0.79	0.83	1.28	2.67	3.76	5.69	5.47
BofA Merrill Lynch 3 Month US T-Bill	0.05	0.04	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85
Value Added	0.26	0.15	0.43	0.68	0.73	1.15	2.46	1.70	0.69	0.62
PSERS Healthcare - HOP	0.24	0.20	0.24	0.29	0.24	0.47	0.95	2.80	5.39	5.13
BofA Merrill Lynch 3 Month US T-Bill	0.05	0.04	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85
Value Added	0.19	0.16	0.17	0.18	0.14	0.34	0.74	0.74	0.39	0.28
E/M Total Program Composite	2.07	-0.74	19.28	8.37	-5.72	16.52	29.46	-34.32	7.40	12.69
E/M US Core Plus FI Composite	0.38	5.92	-1.85	5.72	7.63	1.26	-17.81	2.87	6.11	4.90
Pugh Capital Management	0.56	6.22	-1.89	5.52	8.02	7.24	8.65	5.43	6.45	N/A
Barclays Aggregate Index	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34
Value Added	0.01	0.25	0.13	1.31	0.18	0.70	2.72	0.19	-0.52	N/A
E/M Absolute Return Composite	-9.85	-7.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ellis Lake	-9.85	-7.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Liber (1 month)	0.20	0.16	0.19	0.24	0.23	0.27	0.33	2.67	5.25	5.10
Value Added	-10.05	-7.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
E/M Short Duration Cash	2.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Radcliffe Ultra Short Duration	2.19	1.38	3.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Liber (3 month)	0.32	0.23	0.27	0.42	0.34	0.34	0.69	2.92	5.30	5.20
Value Added	1.87	1.15	2.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Calendar Year Performance

	Performance(%)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Radcliffe Specialty Finance Debt	3.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
3-Month Libor + 0.60%	0.92	0.84	0.87	1.03	0.94	0.95	1.29	3.54	5.93	5.83	
Value Added	2.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

As of December 31, 2015

Calendar Year Performance

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Private Market Composites (hedged)	5.39	12.85	12.52	12.00	11.14	11.59	-23.40	-9.29	35.61	25.37
Blended Policy (Private Market)	5.57	9.99	7.10	6.70	9.02	6.86	-13.63	-0.23	15.87	13.08
Value Added	-0.18	2.86	5.42	5.30	2.12	4.73	-9.77	-9.06	19.74	12.29
Total Private Market Composites (unhedged)	5.39	12.85	12.52	12.00	11.14	11.59	-23.40	-9.29	35.61	25.37
Blended Policy (Private Market)	5.57	9.99	7.10	6.70	9.02	6.86	-13.63	-0.23	15.87	13.08
Value Added	-0.18	2.86	5.42	5.30	2.12	4.73	-9.77	-9.06	19.74	12.29
Total Alternative Investments (hedged)	2.39	10.03	12.73	13.27	9.96	15.58	-9.62	-3.23	39.96	21.96
Burgiss (Lagged) - PE/VC/Int	3.12	6.74	5.01	5.39	6.05	7.46	-9.11	-4.02	14.77	10.89
Value Added	-0.73	3.29	7.72	7.88	3.91	8.12	-0.51	0.79	25.19	11.07
Burgiss (Lagged) - Int	3.11	1.97	-8.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-0.72	8.06	21.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Burgiss (Lagged) - PE	3.54	6.85	5.44	5.62	6.41	7.17	-8.74	-4.02	15.35	11.34
Value Added	-1.15	3.18	7.29	7.65	3.55	8.41	-0.88	0.79	24.61	10.62
Burgiss (Lagged) - VC	0.15	6.28	1.22	3.40	1.86	5.19	-13.29	-3.98	3.08	1.62
Value Added	2.24	3.75	11.51	9.87	8.10	10.39	3.67	0.75	36.88	20.34
Total Alternative Investments (unhedged)	2.39	10.03	12.73	13.27	9.96	15.58	-9.62	-3.23	39.96	21.96
Burgiss (Lagged) - PE/VC/Int	3.12	6.74	5.01	5.39	6.05	7.46	-9.11	-4.02	14.77	10.89
Value Added	-0.73	3.29	7.72	7.88	3.91	8.12	-0.51	0.79	25.19	11.07
Burgiss (Lagged) - Int	3.11	1.97	-8.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-0.72	8.06	21.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Burgiss (Lagged) - PE	3.54	6.85	5.44	5.62	6.41	7.17	-8.74	-4.02	15.35	11.34
Value Added	-1.15	3.18	7.29	7.65	3.55	8.41	-0.88	0.79	24.61	10.62
Burgiss (Lagged) - VC	0.15	6.28	1.22	3.40	1.86	5.19	-13.29	-3.98	3.08	1.62
Value Added	2.24	3.75	11.51	9.87	8.10	10.39	3.67	0.75	36.88	20.34
Total Alternative Investments x Tobacco Composite (hedged)	2.74	10.04	12.73	13.27	9.96	15.58	-9.62	-3.23	39.96	21.96
Burgiss (Lagged) - PE/VC/Int	3.12	6.74	5.01	5.39	6.05	7.46	-9.11	-4.02	14.77	10.89
Value Added	-0.38	3.30	7.72	7.88	3.91	8.12	-0.51	0.79	25.19	11.07
Burgiss (Lagged) - Int	3.11	1.97	-8.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-0.37	8.07	21.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Burgiss (Lagged) - PE	3.54	6.85	5.44	5.62	6.41	7.17	-8.74	-4.02	15.35	11.34
Value Added	-0.80	3.19	7.29	7.65	3.55	8.41	-0.88	0.79	24.61	10.62
Burgiss (Lagged) - VC	0.15	6.28	1.22	3.40	1.86	5.19	-13.29	-3.98	3.08	1.62
Value Added	2.59	3.76	11.51	9.87	8.10	10.39	3.67	0.75	36.88	20.34

