Market Highlights

As of December 31, 2022

	Performance %											
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Equity												
S&P 500 Index	7.56	-18.11	2.31	-18.11	7.66	9.42	12.56	8.81	9.80	7.64	10.13	01/01/1926
S&P MidCap 400	10.78	-13.06	8.05	-13.06	7.23	6.71	10.78	8.87	10.66	9.79	12.72	01/01/1985
S&P SmallCap 600	9.19	-16.10	3.51	-16.10	5.80	5.88	10.82	8.89	10.64	8.95	10.49	11/01/1994
MSCI AC World ex USA IMI Index (Net)	14.15	-16.58	3.09	-16.58	0.20	0.85	3.98	1.74	7.03	4.98	4.68	06/01/1994
MSCI AC World ex USA Index (Net)	14.28	-16.00	2.96	-16.00	0.07	0.88	3.80	1.52	6.73	4.74	4.27	01/01/2001
MSCI ACWI ex USA IMI with Dev. Mrkt. (US$HNet)	11.67	-13.61	3.41	-13.61	1.39	2.43	6.28	-	-	-	7.13	12/01/2011
MSCI EAFE Index (Net)	17.34	-14.45	6.36	-14.45	0.87	1.54	4.67	1.81	6.43	4.50	8.22	01/01/1970
MSCI EAFE Hedged (Net)	9.71	-4.61	6.62	-4.61	5.31	5.79	8.73	4.38	7.35	5.43	6.07	01/01/1996
MSCI Emerging Markets Index (Net)	9.70	-20.09	-2.99	-20.09	-2.69	-1.40	1.44	0.65	8.72	5.90	9.00	02/01/1988
MSCI Emerging Markets IMI (Net)	9.50	-19.83	-2.31	-19.83	-1.82	-1.10	1.64	0.86	8.85	5.35	4.15	06/01/1994
Fixed Income												
Blmbg. U.S. Aggregate	1.87	-13.01	-2.97	-13.01	-2.71	0.02	1.06	2.66	3.10	3.97	6.64	01/01/1976
Barclays Universal Index	2.24	-12.99	-2.31	-12.99	-2.54	0.18	1.33	2.93	3.44	4.18	5.30	01/01/1990
Blmbg. U.S. Treasury: Long	-0.59	-29.26	-10.16	-29.26	-7.40	-2.20	0.60	3.55	4.07	4.97	7.21	01/01/1973
Barclays Global Agg GDP Weighted Dev x U.S. Index (unhedged)	6.97	-20.49	-3.32	-20.49	-6.75	-3.61	-1.66	0.59	-	-	1.06	01/01/2005
Barclays Global Agg GDP Weighted Dev x U.S. Index (hedged)	0.09	-12.59	-3.35	-12.59	-3.40	0.04	1.87	2.95	-	-	3.16	01/01/2005
Blmbg. U.S. Corp: High Yield	4.17	-11.19	3.50	-11.19	0.05	2.31	4.03	6.09	7.27	5.86	8.12	07/01/1983
Morningstar LSTA US Leveraged Loan TR USD + 200 bps	3.13	1.21	5.01	1.21	4.54	5.34	5.72	6.41	6.78	6.64	6.75	01/01/1997
JPM GBI-EM Broad Diversified	7.31	-10.13	2.96	-10.13	-4.46	-1.38	-0.82	1.97	4.73	-	4.73	01/01/2003
JPM EMBI Global Diversified	8.11	-17.78	3.17	-17.78	-5.28	-1.31	1.59	4.34	6.18	6.75	7.45	01/01/1994
ICE BofAML Emerging Market Corporate Plus Index (H$)	4.44	-14.28	0.91	-14.28	-3.22	0.18	2.10	4.39	5.24	-	5.98	01/01/1999
Blmbg. U.S. Govt Infl. Linked All Maturities	2.12	-12.60	-3.25	-12.60	1.10	2.06	1.11	3.08	3.87	4.83	4.76	03/01/1997
Blmbrg World ex U.S. ILB Index (H$)	-1.71	-21.15	-7.56	-21.15	-3.54	-0.37	2.48	3.49	4.05	4.56	4.85	01/01/1997
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	0.98	1.88	1.56	1.88	0.97	1.52	-	-	-	-	1.19	09/01/2014
ICE BofAML 3 Month U.S. T-Bill	0.84	1.46	1.31	1.46	0.72	1.26	0.76	0.68	1.27	1.91	4.56	01/01/1978
ICE BofAML US Treasury Bills 0-3M	0.88	1.53	1.37	1.53	0.70	1.23	0.73	0.63	1.21	1.82	2.31	07/01/1992

Market Highlights

As of December 31, 2022

	Performance %											
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Infrastructure												
FTSE Dev. Core Infrastr 50/50 Index (Net) (Hedged)	6.72	-1.88	-1.21	-1.88	2.83	6.15	9.02	-	-	-	8.97	01/01/2010
FTSE Developed Core Infrast 50/50 Index (Net)	9.25	-5.79	-1.96	-5.79	1.43	4.47	7.26	-	-	-	7.87	01/01/2010
MLP												
Alerian Midstream Energy Index	8.38	21.53	7.32	21.53	8.84	6.76	-	-	-	-	4.64	10/01/2013
Commodities												
Bloomberg Commodity Index Total Return	2.22	16.09	-1.98	16.09	12.65	6.44	-1.29	-2.60	1.37	1.87	3.03	02/01/1991
Bloomberg Gold Subindex Total Return	9.45	-0.74	0.80	-0.74	4.75	5.68	0.01	4.42	7.73	7.03	4.85	02/01/1991
Real Estate												
Burgiss (Lagged) - Opportunistic	-0.84	11.70	-2.55	11.70	10.20	9.03	10.13	7.16	9.02	9.49	9.12	04/01/1993
Burgiss (Lagged) - Value Added	-0.98	15.27	0.04	15.27	12.78	11.30	11.52	8.28	9.87	10.17	9.99	04/01/1994
NCREIF ODCE NOF 1 Quarter Lag	0.31	20.96	4.87	20.96	11.38	9.26	9.91	5.78	7.78	8.29	7.17	04/01/1981
FTSE EPRA/NAREIT Developed Index (Net)	6.85	-25.09	-5.52	-25.09	-4.93	-0.23	2.99	2.09	-	-	4.28	03/01/2005
FTSE EPRA/NAREIT Custom Dev 100% Hedged USD (Net)	4.49	-22.15	-5.33	-22.15	-3.43	1.33	4.72	-	-	-	6.62	01/01/2012
Wilshire US Real Estate Securities Index	4.15	-26.70	-6.47	-26.70	-0.48	3.37	6.49	6.02	9.04	7.90	10.84	01/01/1978
Risk Parity												
Blended Policy (Risk Parity)	5.26	-26.29	-6.85	-26.29	0.52	2.96	3.94	5.95	8.09	8.27	4.01	10/01/2012
Absolute Return												
HFRI FOF: Conservative Index + 100 bps	1.70	1.08	2.17	1.08	5.72	4.90	4.67	2.92	4.27	4.77	6.53	01/01/1990
Private Equity												
Burgiss Private Equity (1Q Lag)	-1.43	0.10	-5.33	0.10	18.74	16.08	14.26	10.74	10.22	-	7.93	04/01/1998

Trailing Period Performance

Tier I Composites - As of December 31, 2022

	Performance %											
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
PSERS Total Fund Composite	3.33	-6.05	-1.33	-6.05	6.85	6.74	7.17	5.03	7.81	6.79	9.43	07/01/1982
Blended Policy (Total Plan)	*3.71*	*-7.67*	*-1.45*	*-7.67*	*5.60*	*6.16*	*6.75*	*5.01*	*7.14*	-	-	
Value Added	-0.38	1.62	0.12	1.62	1.25	0.58	0.42	0.02	0.67	-	-	
Total Public Global and Private Equity Exposure (hedged)	5.14	-9.14	0.00	-9.14	10.86	9.97	-	-	-	-	9.67	10/01/2014
Blended Policy (Total Equity Exposure)	*4.96*	*-8.94*	*-0.81*	*-8.94*	*9.92*	*9.63*	-	-	-	-	*9.71*	
Value Added	0.18	-0.20	0.81	-0.20	0.94	0.34	-	-	-	-	-0.04	
Total Fixed Income Exposure	1.40	-12.47	-2.91	-12.47	0.66	2.72	3.87	5.75	5.87	-	5.97	07/01/1998
Blended Policy (Total FI)	*2.03*	*-14.17*	*-2.39*	*-14.17*	*-0.95*	*1.50*	*1.93*	*4.26*	*4.42*	-	*4.92*	
Value Added	-0.63	1.70	-0.52	1.70	1.61	1.22	1.94	1.49	1.45	-	1.05	
Total Real Asset Exposure (unlevered/hedged)	3.60	4.37	-0.85	4.37	6.73	6.13	-	-	-	-	4.92	10/01/2014
Blended Policy (Real Assets) (Hedged)	*3.31*	*3.06*	*-1.49*	*3.06*	*5.50*	*5.44*	*5.16*	*4.83*	*7.51*	-	*4.33*	
Value Added	0.29	1.31	0.64	1.31	1.23	0.69	-	-	-	-	0.59	
Total Absolute Return Composite	-1.04	8.64	1.07	8.64	6.24	5.30	4.61	5.27	-	-	5.26	10/01/2005
Blended Policy (Absolute Return)	*1.70*	*1.08*	*2.17*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*6.53*	
Value Added	-2.74	7.56	-1.10	7.56	0.52	-0.61	-0.94	-1.04	-	-	-1.27	
Financing Composite	0.95	1.86	1.55	1.86	0.77	-	-	-	-	-	0.93	07/01/2019
Blended Policy (Financing)	*1.06*	*2.19*	*1.78*	*2.19*	*1.07*	*1.58*	-	-	-	-	*1.24*	
Value Added	-0.11	-0.33	-0.23	-0.33	-0.30	-	-	-	-	-	-0.31	
Cash & Cash Equivalents	0.83	2.85	2.13	2.85	1.48	1.71	1.09	0.59	0.86	-	0.70	07/01/1998
ICE BofAML US Treasury Bills 0-3M	*0.88*	*1.53*	*1.37*	*1.53*	*0.70*	*1.23*	*0.73*	*0.63*	*1.21*	*1.82*	*1.75*	
Value Added	-0.05	1.32	0.76	1.32	0.78	0.48	0.36	-0.04	-0.35	-	-1.05	

All returns are expressed net of investment management fees
The Financing Composite represents leverage, and therefore has a negative asset balance. Due to the negative asset balance, a negative value-added relative to the benchmark represents outperformance, while a positive value added represents underperformance.

Trailing Period Performance

Tier II Composites - As of December 31, 2022

	Performance %											
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
PSERS Total Fund Composite	3.33	-6.05	-1.33	-6.05	6.85	6.74	7.17	5.03	7.81	6.79	9.43	07/01/1982
Blended Policy (Total Plan)	*3.71*	*-7.67*	*-1.45*	*-7.67*	*5.60*	*6.16*	*6.75*	*5.01*	*7.14*	-	-	
Value Added	-0.38	1.62	0.12	1.62	1.25	0.58	0.42	0.02	0.67	-	-	
Total Public Global and Private Equity Exposure (hedged)	5.14	-9.14	0.00	-9.14	10.86	9.97	-	-	-	-	9.67	10/01/2014
Blended Policy (Total Equity Exposure)	*4.96*	*-8.94*	*-0.81*	*-8.94*	*9.92*	*9.63*	-	-	-	-	*9.71*	
Value Added	0.18	-0.20	0.81	-0.20	0.94	0.34	-	-	-	-	-0.04	
Total Public Global Equity Composite (hedged)	9.23	-18.76	1.87	-18.76	4.00	5.43	8.96	6.09	8.89	-	6.79	07/01/1998
Blended Policy (Public Equity) (Hedged)	*9.88*	*-15.95*	*2.57*	*-15.95*	*3.02*	*4.51*	*8.31*	*5.45*	*8.36*	-	*5.90*	
Value Added	-0.65	-2.81	-0.70	-2.81	0.98	0.92	0.65	0.64	0.53	-	0.89	
Total Private Equity (hedged)	0.16	4.56	-2.32	4.56	20.51	16.48	13.25	10.33	13.46	-	11.46	07/01/1998
Burgiss Private Equity (1Q Lag)	*-1.43*	*0.10*	*-5.33*	*0.10*	*18.74*	*16.08*	*14.26*	*10.74*	*10.22*	-	*7.97*	
Value Added	1.59	4.46	3.01	4.46	1.77	0.40	-1.01	-0.41	3.24	-	3.49	
Total Fixed Income Exposure	1.40	-12.47	-2.91	-12.47	0.66	2.72	3.87	5.75	5.87	-	5.97	07/01/1998
Blended Policy (Total FI)	*2.03*	*-14.17*	*-2.39*	*-14.17*	*-0.95*	*1.50*	*1.93*	*4.26*	*4.42*	-	*4.92*	
Value Added	-0.63	1.70	-0.52	1.70	1.61	1.22	1.94	1.49	1.45	-	1.05	
Investment Grade Composite	-0.16	-27.48	-9.21	-27.48	-6.04	-2.24	-	-	-	-	0.64	10/01/2014
Blended Policy (Investment Grade)	*-0.08*	*-27.36*	*-9.16*	*-27.36*	*-6.88*	*-1.83*	*0.21*	*2.52*	-	-	*0.11*	
Value Added	-0.08	-0.12	-0.05	-0.12	0.84	-0.41	-	-	-	-	0.53	
Credit-Related (hedged)	5.79	-10.59	4.74	-10.59	-0.28	2.74	-	-	-	-	3.92	10/01/2014
Blended Policy (Credit-Related)	*5.43*	*-12.13*	*3.19*	*-12.13*	*-2.96*	*0.32*	-	-	-	-	*1.95*	
Value Added	0.36	1.54	1.55	1.54	2.68	2.42	-	-	-	-	1.97	

All returns are expressed net of investment management fees

The Financing Composite represents leverage, and therefore has a negative asset balance. Due to the negative asset balance, a negative value-added relative to the benchmark represents outperformance, while a positive value added represents underperformance.

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Trailing Period Performance

Tier II Composites - As of December 31, 2022

	Performance %											
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Inflation Protected (unlevered)	0.78	-12.12	-4.18	-12.12	-0.11	1.27	2.03	5.78	-	-	5.67	04/01/2004
Blended Policy (Inflation Protected)	*1.78*	*-13.80*	*-3.69*	*-13.80*	*0.01*	*1.71*	*1.44*	*3.27*	*4.02*	*4.93*	*3.57*	
Value Added	-1.00	1.68	-0.49	1.68	-0.12	-0.44	0.59	2.51	-	-	2.10	
Private Credit Composite (hedged)	1.71	4.60	3.31	4.60	8.09	7.32	7.55	7.72	8.74	-	7.84	10/01/1999
Blended Policy (Private Credit)	*3.13*	*1.21*	*5.01*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*7.07*	
Value Added	-1.42	3.39	-1.70	3.39	3.55	2.36	2.18	0.73	0.77	-	0.77	

All returns are expressed net of investment management fees
The Financing Composite represents leverage, and therefore has a negative asset balance. Due to the negative asset balance, a negative value-added relative to the benchmark represents outperformance, while a positive value added represents underperformance.

AON

Trailing Period Performance

Tier II Composites - As of December 31, 2022

	Performance %											
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Total Real Asset Exposure (unlevered/hedged)	3.60	4.37	-0.85	4.37	6.73	6.13	-	-	-	-	4.92	10/01/2014
Blended Policy (Real Assets) (Hedged)	*3.31*	*3.06*	*-1.49*	*3.06*	*5.50*	*5.44*	*5.16*	*4.83*	*7.51*	-	*4.33*	
Value Added	0.29	1.31	0.64	1.31	1.23	0.69	-	-	-	-	0.59	
Public Real Assets (unlevered/hedged)	6.56	-1.54	-1.22	-1.54	2.40	2.54	-	-	-	-	-1.58	10/01/2014
Blended Policy (Real Assets x Private) (Hedged)	*6.66*	*-1.20*	*-0.94*	*-1.20*	*2.23*	*2.72*	*-0.21*	*1.96*	*5.59*	-	*-1.04*	
Value Added	-0.10	-0.34	-0.28	-0.34	0.17	-0.18	-	-	-	-	-0.54	
Private Real Assets	-0.84	17.08	0.07	17.08	16.10	-	-	-	-	-	15.55	06/01/2019
Total Absolute Return Composite	-1.04	8.64	1.07	8.64	6.24	5.30	4.61	5.27	-	-	5.26	10/01/2005
Blended Policy (Absolute Return)	*1.70*	*1.08*	*2.17*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*6.53*	
Value Added	-2.74	7.56	-1.10	7.56	0.52	-0.61	-0.94	-1.04	-	-	-1.27	
Financing Composite	0.95	1.86	1.55	1.86	0.77	-	-	-	-	-	0.93	07/01/2019
Blended Policy (Financing)	*1.06*	*2.19*	*1.78*	*2.19*	*1.07*	*1.58*	-	-	-	-	*1.24*	
Value Added	-0.11	-0.33	-0.23	-0.33	-0.30	-	-	-	-	-	-0.31	
Cash & Cash Equivalents	0.83	2.85	2.13	2.85	1.48	1.71	1.09	0.59	0.86	-	0.70	07/01/1998
ICE BofAML US Treasury Bills 0-3M	*0.88*	*1.53*	*1.37*	*1.53*	*0.70*	*1.23*	*0.73*	*0.63*	*1.21*	*1.82*	*1.75*	
Value Added	-0.05	1.32	0.76	1.32	0.78	0.48	0.36	-0.04	-0.35	-	-1.05	

All returns are expressed net of investment management fees

The Financing Composite represents leverage, and therefore has a negative asset balance. Due to the negative asset balance, a negative value-added relative to the benchmark represents outperformance, while a positive value added represents underperformance.

AON

Trailing Period Performance

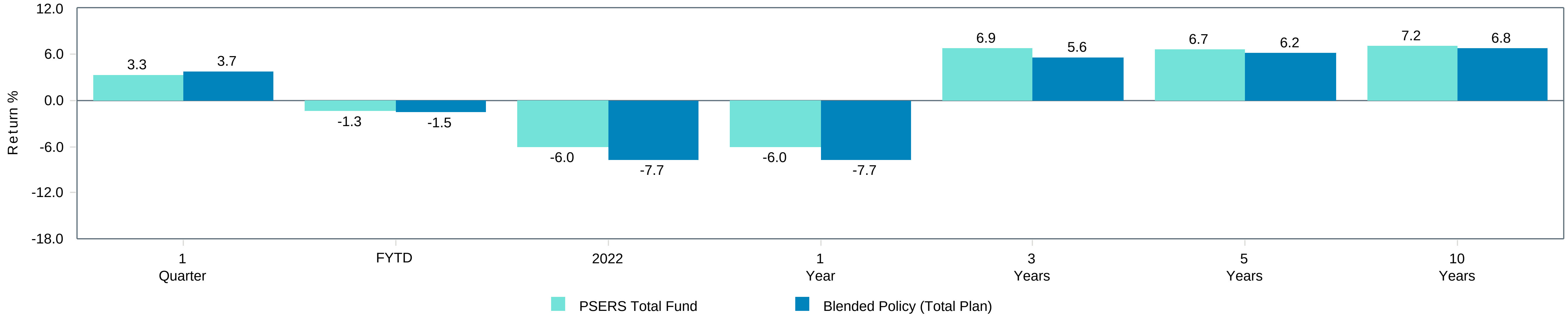
As of December 31, 2022

	Performance %													
	1 Quarter	2 Quarters	3 Quarters	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
PSERS Total Fund	**3.33**	**-1.33**	**-7.24**	**-6.05**	**-1.33**	**-6.05**	**6.85**	**6.74**	**7.17**	**5.03**	**7.81**	**6.79**	**9.43**	**07/01/1982**
Blended Policy (Total Plan)	*3.71*	*-1.45*	*-8.11*	*-7.67*	*-1.45*	*-7.67*	*5.60*	*6.16*	*6.75*	*5.01*	*7.14*	-	-	
Value Added	-0.38	0.12	0.87	1.62	0.12	1.62	1.25	0.58	0.42	0.02	0.67	-	-	

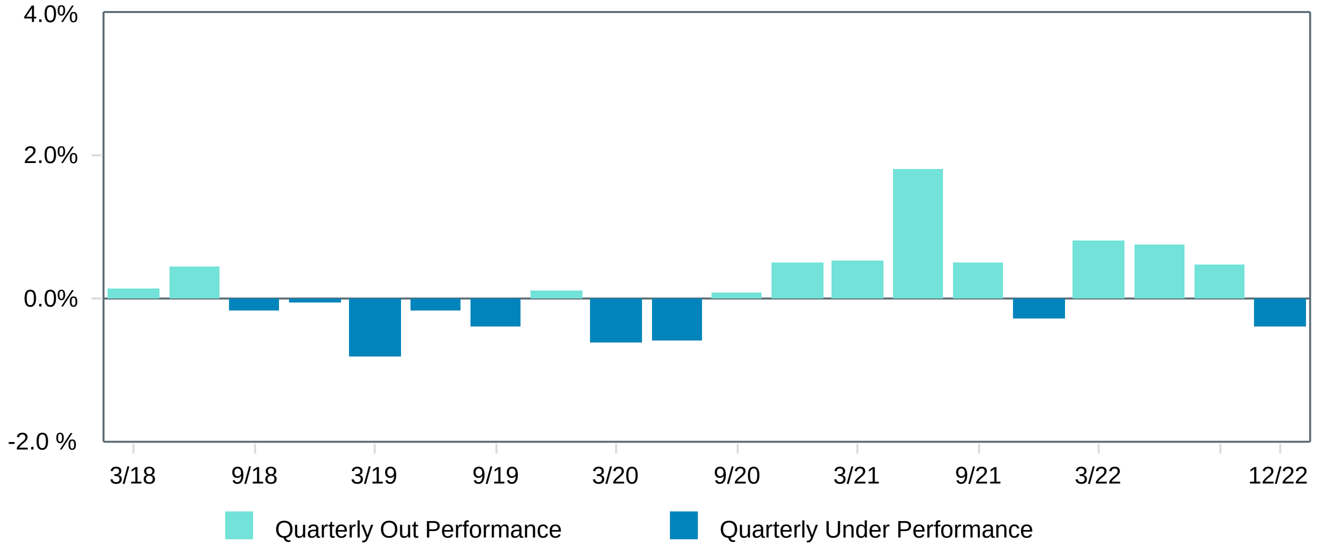
Performance Summary

PSERS Total Fund - As of December 31, 2022

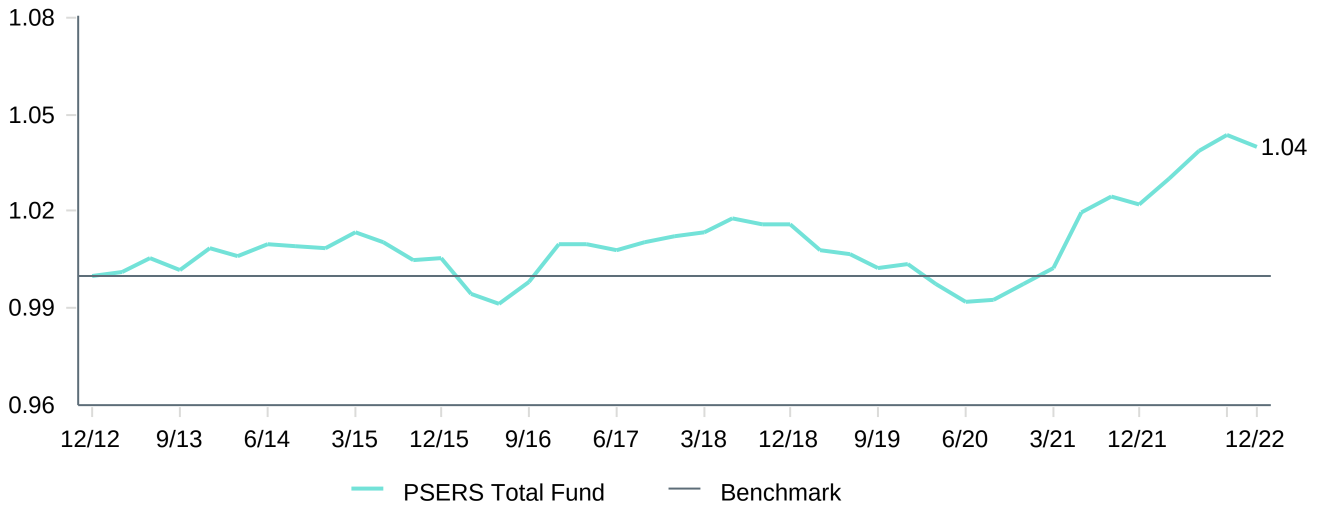
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years

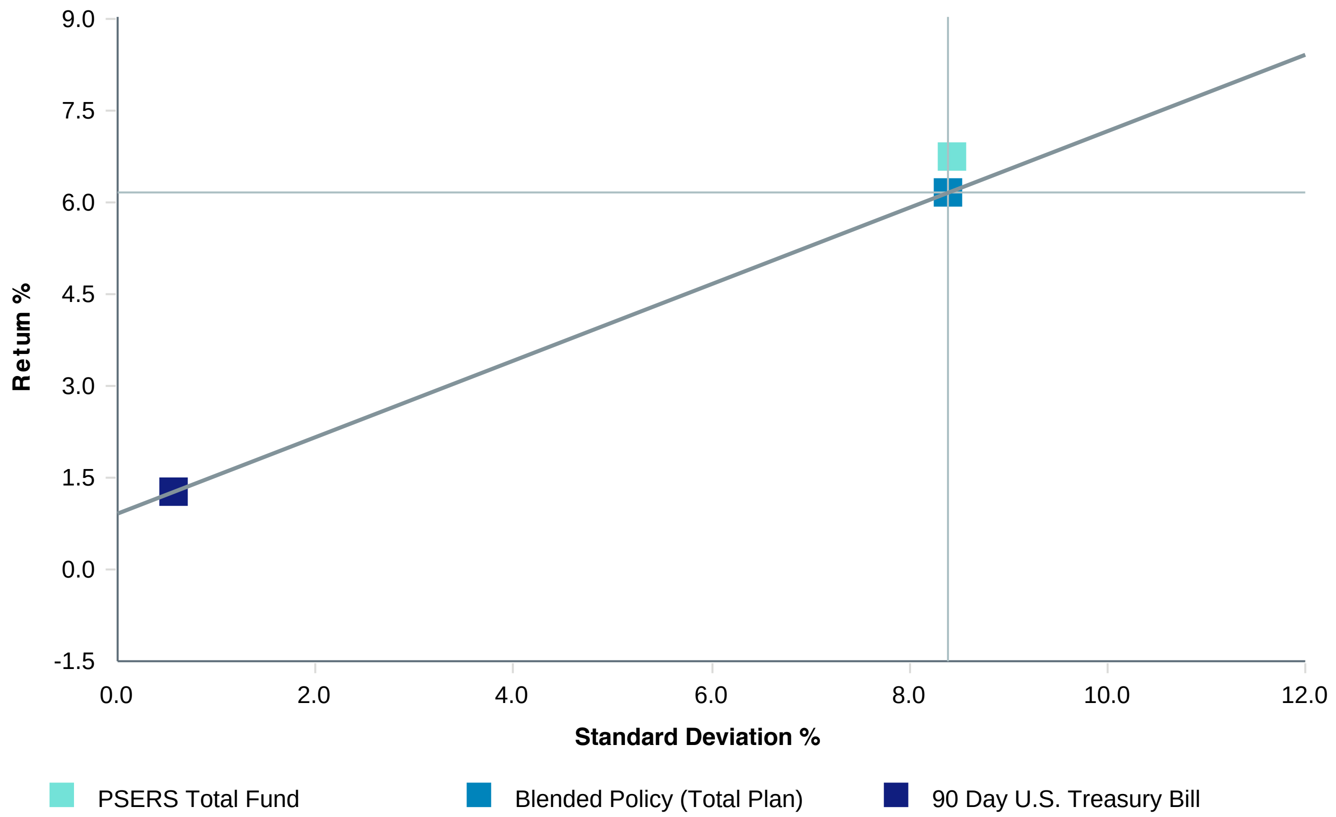


All returns are expressed net of investment management fees

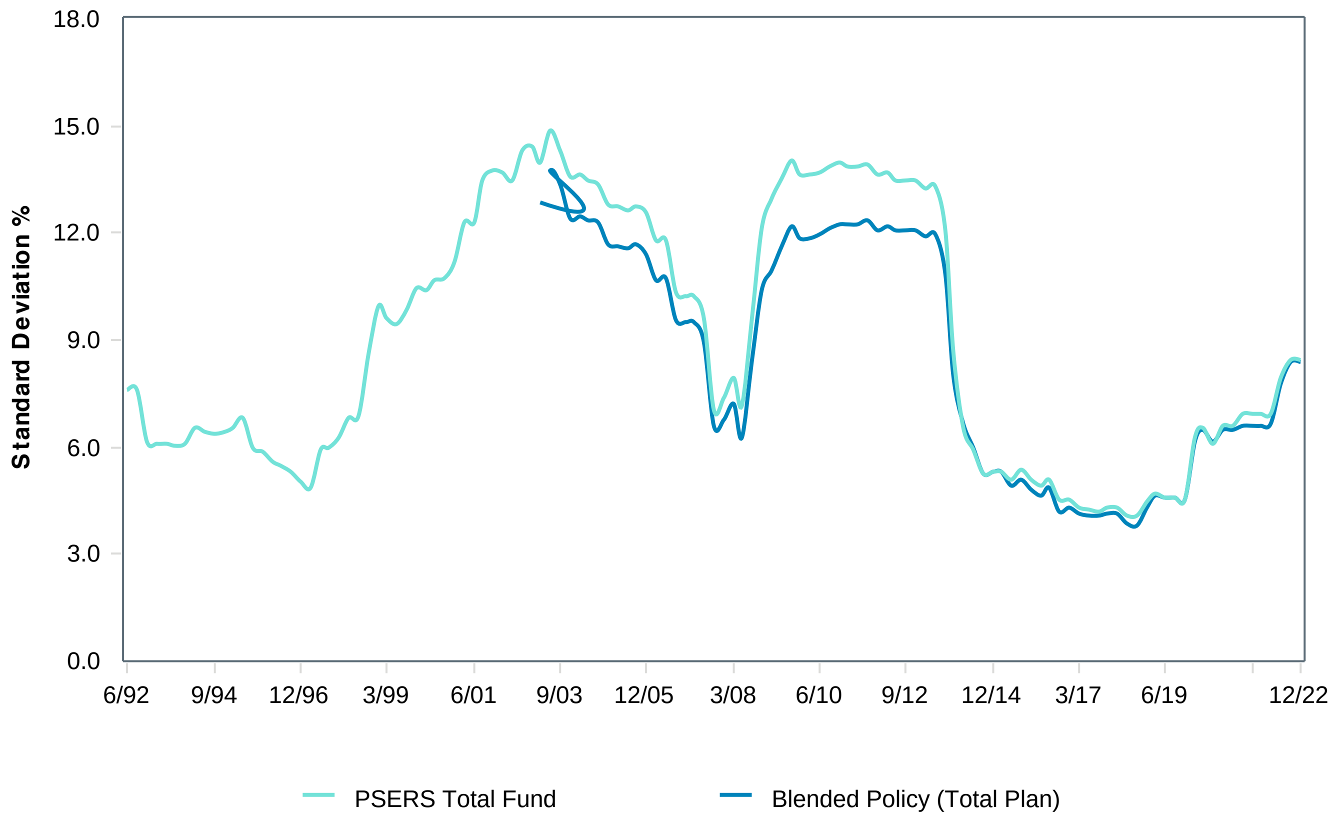
Risk Profile

PSERS Total Fund - As of December 31, 2022

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PSERS Total Fund	**0.55**	**1.23**	**0.45**	**0.98**	**0.66**	**0.59**	**0.99**	**6.74**	**8.43**	**0.99**
Blended Policy (Total Plan)	0.00	0.00	-	1.00	0.60	0.00	1.00	6.16	8.38	1.00
90 Day U.S. Treasury Bill	-5.10	8.55	-0.60	0.07	-	1.37	-0.02	1.26	0.56	-0.26

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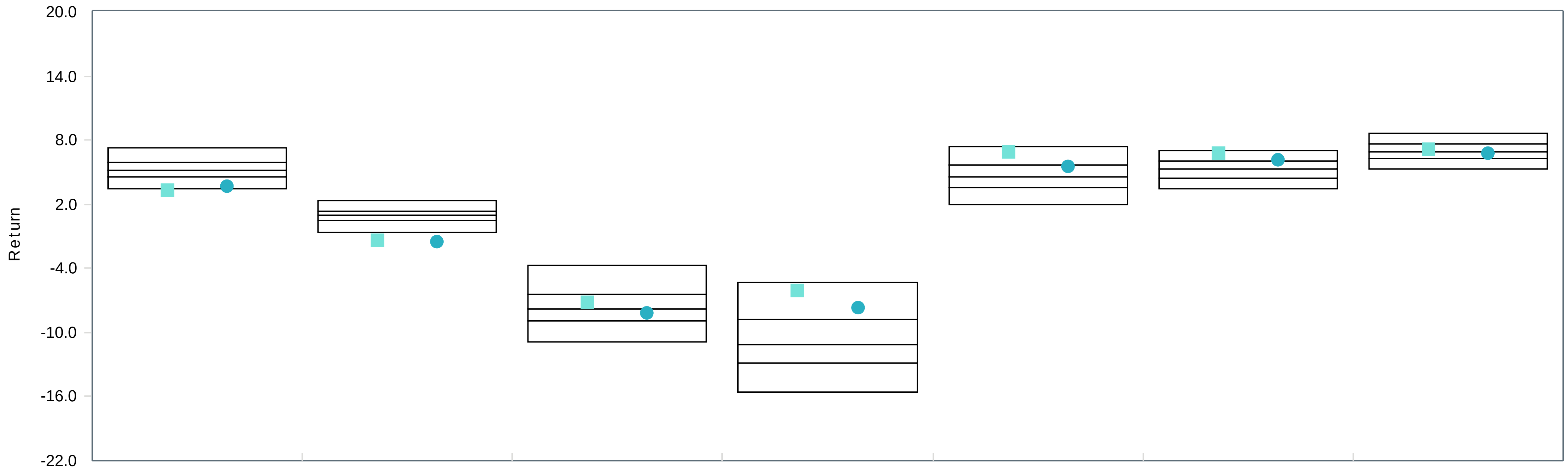
Peer Group Analysis

PSERS Total Fund - All Public Plans > $1B-Total Fund - As of December 31, 2022

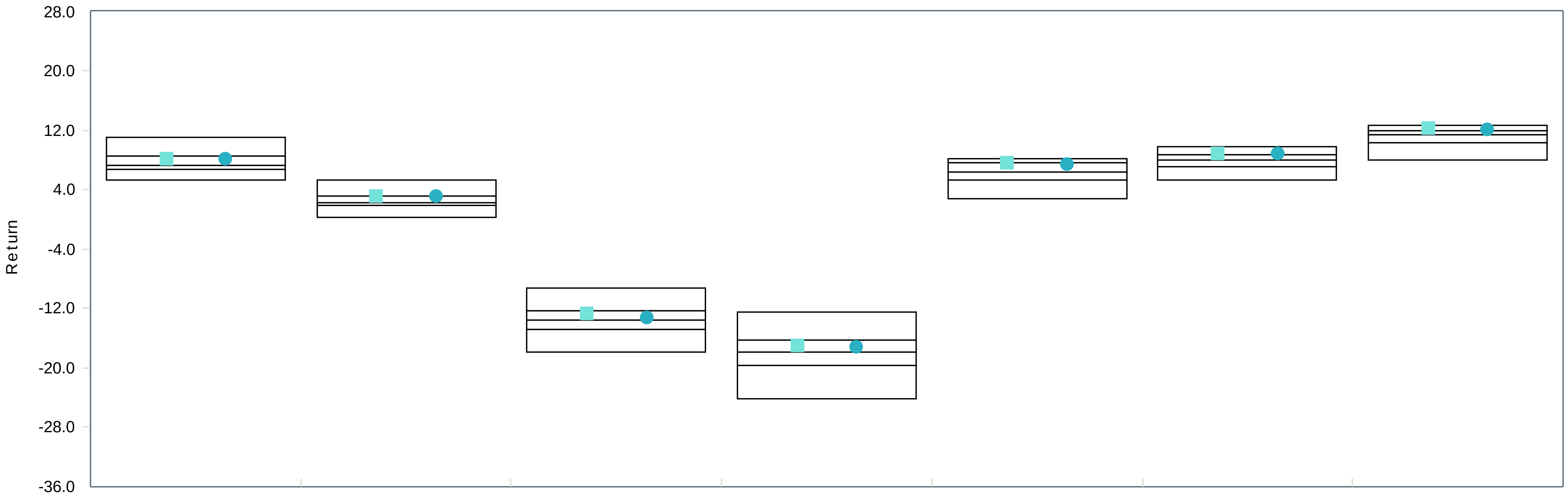


	1 Quarter	2 Quarters Ending Dec-2022	3 Quarters Ending Dec-2022	1 Year	3 Years	5 Years	10 Years
PSERS Total Fund	3.33 (96)	-1.33 (100)	-7.24 (40)	-6.05 (8)	6.85 (8)	6.74 (9)	7.17 (43)
Blended Policy (Total Plan)	3.71 (92)	-1.45 (100)	-8.11 (55)	-7.67 (15)	5.60 (26)	6.16 (22)	6.75 (58)
5th Percentile	7.27	2.38	-3.74	-5.30	7.36	7.07	8.69
1st Quartile	5.91	1.40	-6.45	-8.73	5.66	5.99	7.63
Median	5.14	0.96	-7.76	-11.14	4.57	5.33	6.87
3rd Quartile	4.51	0.43	-8.95	-12.88	3.61	4.38	6.27
95th Percentile	3.41	-0.59	-10.92	-15.62	1.93	3.48	5.31
Population	106	105	98	98	91	88	83

Parentheses contain percentile rankings.
Universe is net of fees.

Plan Sponsor Peer Group Analysis

Total U.S. Equity - All Public Plans > $1B-US Equity Segment - As of December 31, 2022

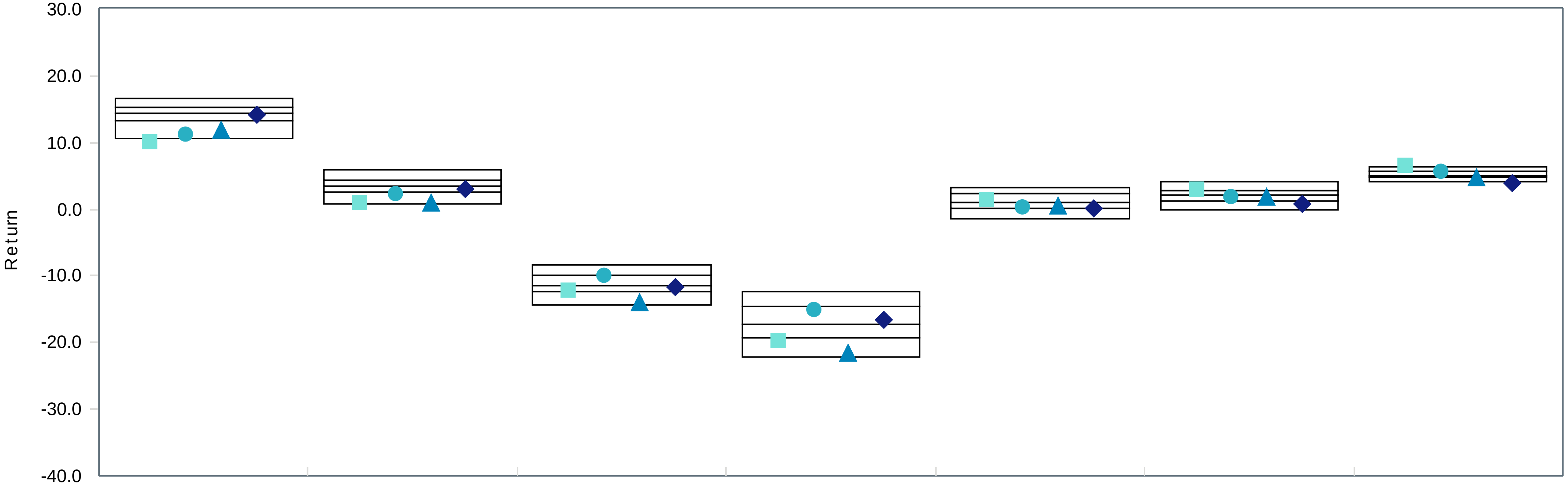


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
Total US Equity Composite	8.22 (35)	3.26 (25)	-12.66 (29)	-16.87 (34)	7.71 (24)	9.01 (19)	12.38 (16)
Blended Policy (Tot US Eq)	8.17 (35)	3.17 (29)	-13.09 (41)	-17.21 (37)	7.49 (27)	9.00 (19)	12.25 (17)
5th Percentile	11.06	5.35	-9.22	-12.54	8.28	9.85	12.64
1st Quartile	8.66	3.24	-12.30	-16.16	7.61	8.70	11.96
Median	7.40	2.34	-13.55	-17.92	6.42	8.10	11.39
3rd Quartile	6.86	1.96	-14.71	-19.56	5.43	7.19	10.36
95th Percentile	5.43	0.34	-17.80	-24.06	2.89	5.39	8.04
Population	54	53	53	52	46	44	34

Parentheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

Total Non-U.S. Equity - All Public Plans > $1B-Intl. Equity Segment - As of December 31, 2022

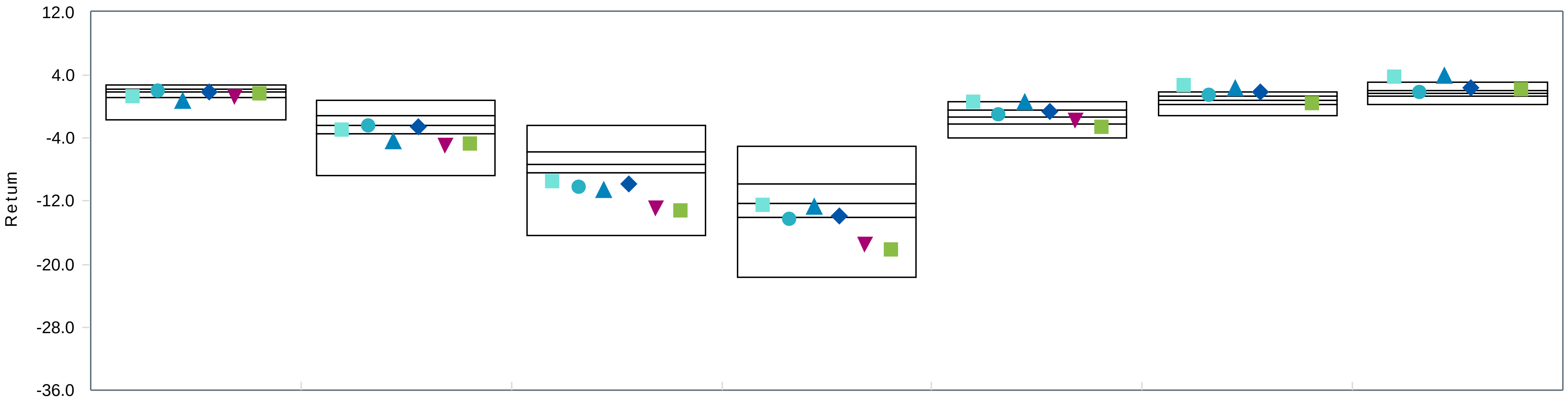


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
Total Non-U.S. Equity Composite (hedged)	10.24 (98)	1.12 (92)	-12.06 (70)	-19.65 (78)	1.37 (46)	3.07 (21)	6.65 (3)
Blended Policy (Total Non-US Eq) (Hedged)	11.38 (92)	2.29 (82)	-9.88 (25)	-14.93 (27)	0.43 (68)	1.85 (62)	5.67 (26)
Total Non-U.S. Equity Composite (unhedged)	11.90 (89)	0.91 (94)	-13.83 (94)	-21.45 (95)	0.64 (61)	1.81 (62)	4.90 (66)
Blended Policy (Non-US Equity x EM) (Unhedged)	14.15 (56)	3.09 (62)	-11.64 (62)	-16.58 (41)	0.20 (71)	0.85 (85)	3.98 (99)
5th Percentile	16.69	5.86	-8.27	-12.37	3.20	4.20	6.44
1st Quartile	15.28	4.39	-9.96	-14.65	2.39	2.78	5.74
Median	14.43	3.54	-11.37	-17.26	0.99	2.21	5.09
3rd Quartile	13.21	2.53	-12.38	-19.23	0.05	1.35	4.70
95th Percentile	10.69	0.73	-14.36	-22.22	-1.47	-0.12	4.23
Population	54	54	54	54	50	49	38

Parentheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

Total Fixed Income - All Public Plans > $1B-US Fixed Income Segment - As of December 31, 2022

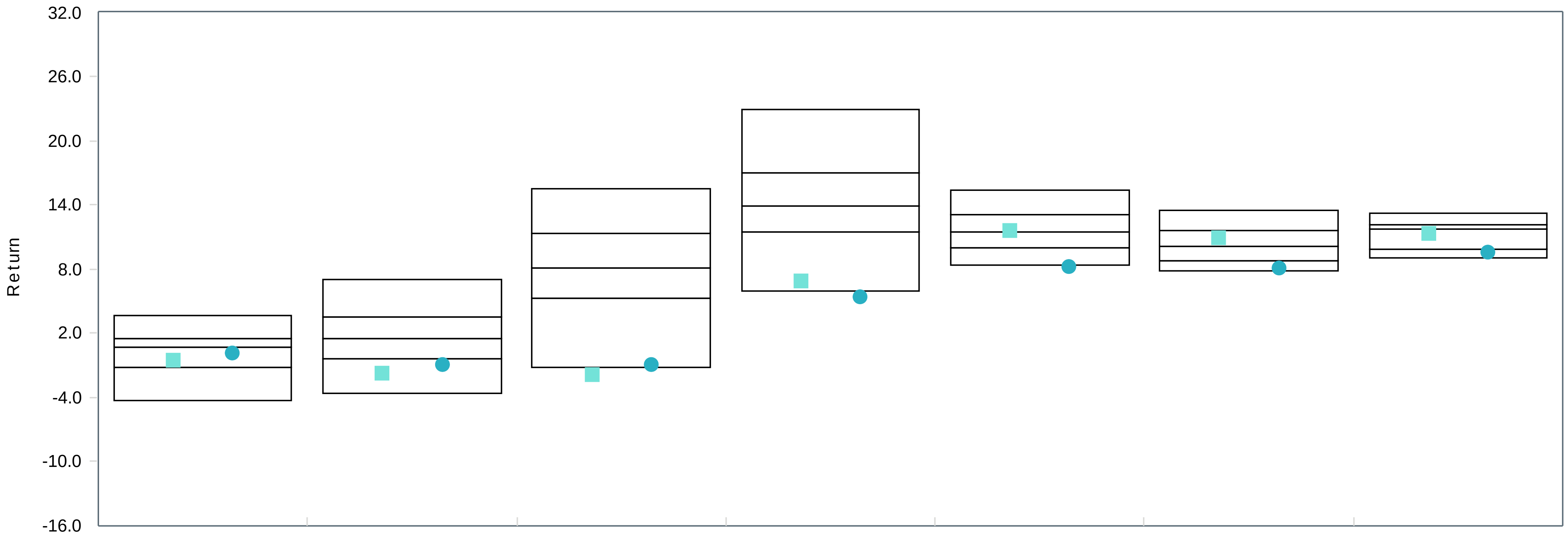


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
Total Fixed Income Exposure	1.40 (70)	-2.91 (67)	-9.45 (82)	-12.47 (56)	0.66 (3)	2.72 (1)	3.87 (1)
Blended Policy (Total FI)	2.03 (42)	-2.39 (61)	-10.12 (83)	-14.17 (76)	-0.95 (32)	1.50 (15)	1.93 (33)
Total US Fixed Income Composite	0.79 (85)	-4.34 (85)	-10.44 (84)	-12.54 (58)	0.58 (7)	2.51 (1)	4.07 (1)
Blended Policy (Total US FI)	1.85 (53)	-2.48 (62)	-9.87 (83)	-13.86 (74)	-0.66 (30)	1.94 (6)	2.46 (15)
Public Fixed Income	1.33 (73)	-4.80 (87)	-12.79 (90)	-17.36 (90)	-1.68 (59)	-	-
Blended Policy (Public Fixed Income)	1.66 (60)	-4.57 (86)	-13.23 (90)	-18.17 (91)	-2.50 (82)	0.41 (74)	2.34 (17)
5th Percentile	2.81	0.80	-2.34	-4.93	0.63	1.95	3.10
1st Quartile	2.33	-1.14	-5.80	-9.77	-0.38	1.33	2.04
Median	1.91	-2.26	-7.26	-12.28	-1.37	0.90	1.71
3rd Quartile	1.22	-3.42	-8.42	-14.10	-2.21	0.38	1.40
95th Percentile	-1.60	-8.75	-16.28	-21.69	-3.86	-1.04	0.26
Population	57	57	57	57	49	47	39

Parentheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

Total Real Estate - All Public Plans > $1B-Real Estate Segment - As of December 31, 2022



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
Total Real Estate (unlevered/hedged)	-0.49 (74)	-1.66 (90)	-1.78 (97)	6.92 (89)	11.66 (49)	10.92 (42)	11.38 (62)
Blended Policy (Total Real Estate) (Hedged)	0.24 (58)	-0.90 (85)	-0.84 (95)	5.49 (97)	8.27 (97)	8.13 (91)	9.59 (79)
5th Percentile	3.70	7.05	15.55	22.96	15.36	13.57	13.20
1st Quartile	1.50	3.52	11.32	17.06	13.14	11.66	12.11
Median	0.67	1.59	8.14	13.93	11.48	10.22	11.76
3rd Quartile	-1.14	-0.30	5.31	11.48	10.06	8.83	9.86
95th Percentile	-4.23	-3.61	-1.12	5.92	8.42	7.85	9.13
Population	45	42	41	39	31	24	13

Parentheses contain percentile rankings.

Trailing Period Performance

Tier III Composites - As of December 31, 2022

	Performance %											
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
PSERS Total Fund	3.33	-6.05	-1.33	-6.05	6.85	6.74	7.17	5.03	7.81	6.79	9.43	07/01/1982
Blended Policy (Total Plan)	*3.71*	*-7.67*	*-1.45*	*-7.67*	*5.60*	*6.16*	*6.75*	*5.01*	*7.14*	-	-	
Value Added	-0.38	1.62	0.12	1.62	1.25	0.58	0.42	0.02	0.67	-	-	
Total Public Global and Private Equity Exposure (hedged)	5.14	-9.14	0.00	-9.14	10.86	9.97	-	-	-	-	9.67	10/01/2014
Blended Policy (Total Equity Exposure)	*4.96*	*-8.94*	*-0.81*	*-8.94*	*9.92*	*9.63*	-	-	-	-	*9.71*	
Value Added	0.18	-0.20	0.81	-0.20	0.94	0.34	-	-	-	-	-0.04	
Total Public Global Equity Composite (hedged)	9.23	-18.76	1.87	-18.76	4.00	5.43	8.96	6.09	8.89	-	6.79	07/01/1998
Blended Policy (Public Equity) (Hedged)	*9.88*	*-15.95*	*2.57*	*-15.95*	*3.02*	*4.51*	*8.31*	*5.45*	*8.36*	-	*5.90*	
Value Added	-0.65	-2.81	-0.70	-2.81	0.98	0.92	0.65	0.64	0.53	-	0.89	
Total US Equity Composite	8.22	-16.87	3.26	-16.87	7.71	9.01	12.38	8.72	9.93	-	7.18	01/01/2000
Blended Policy (Tot US Eq)	*8.17*	*-17.21*	*3.17*	*-17.21*	*7.49*	*9.00*	*12.25*	*8.70*	*10.00*	-	*6.47*	
Value Added	0.05	0.34	0.09	0.34	0.22	0.01	0.13	0.02	-0.07	-	0.71	
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	11.42	-16.24	3.17	-16.24	2.28	3.76	-	-	-	-	6.48	04/01/2014
Blended Policy (Non-US Equity x EM) (Hedged)	*11.67*	*-13.61*	*3.41*	*-13.61*	*1.39*	*2.43*	*6.10*	*3.42*	*8.19*	-	*5.16*	
Value Added	-0.25	-2.63	-0.24	-2.63	0.89	1.33	-	-	-	-	1.32	
Emerging Markets Equity Composite	6.11	-30.41	-5.82	-30.41	1.41	0.75	2.32	1.17	8.85	-	6.92	07/01/1998
Blended Policy (EM)	*9.50*	*-19.83*	*-2.31*	*-19.83*	*-1.82*	*-1.10*	*1.61*	*0.77*	*8.90*	-	*7.10*	
Value Added	-3.39	-10.58	-3.51	-10.58	3.23	1.85	0.71	0.40	-0.05	-	-0.18	
Total Private Equity (hedged)	0.16	4.56	-2.32	4.56	20.51	16.48	13.25	10.33	13.46	-	11.46	07/01/1998
Burgiss Private Equity (1Q Lag)	*-1.43*	*0.10*	*-5.33*	*0.10*	*18.74*	*16.08*	*14.26*	*10.74*	*10.22*	-	*7.97*	
Value Added	1.59	4.46	3.01	4.46	1.77	0.40	-1.01	-0.41	3.24	-	3.49	

The Financing Composite represents leverage, and therefore has a negative asset balance. Due to the negative asset balance, a negative value-added relative to the benchmark represents outperformance, while a positive value added represents underperformance.

AON

Trailing Period Performance

Tier III Composites - As of December 31, 2022

	Performance %											
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Total Fixed Income Exposure	1.40	-12.47	-2.91	-12.47	0.66	2.72	3.87	5.75	5.87	-	5.97	07/01/1998
Blended Policy (Total FI)	*2.03*	*-14.17*	*-2.39*	*-14.17*	*-0.95*	*1.50*	*1.93*	*4.26*	*4.42*	-	*4.92*	
Value Added	-0.63	1.70	-0.52	1.70	1.61	1.22	1.94	1.49	1.45	-	1.05	
Investment Grade Composite	-0.16	-27.48	-9.21	-27.48	-6.04	-2.24	-	-	-	-	0.64	10/01/2014
Blended Policy (Investment Grade)	*-0.08*	*-27.36*	*-9.16*	*-27.36*	*-6.88*	*-1.83*	*0.21*	*2.52*	-	-	*0.11*	
Value Added	-0.08	-0.12	-0.05	-0.12	0.84	-0.41	-	-	-	-	0.53	
US Core Plus Fixed Income Composite	1.57	-13.43	-3.67	-13.43	-1.31	0.72	2.14	3.77	-	-	3.96	10/01/2004
Blended Policy (Barclays Aggregate Index)	*1.87*	*-13.01*	*-2.97*	*-13.01*	*-2.71*	*0.02*	*1.06*	*2.63*	*3.22*	*4.00*	*3.01*	
Value Added	-0.30	-0.42	-0.70	-0.42	1.40	0.70	1.08	1.14	-	-	0.95	
U.S. Treasuries Total (unlevered)	-0.57	-29.22	-10.10	-29.22	-7.41	-3.04	-0.54	-	-	-	-0.46	07/01/2012
Blmbg. U.S. Treasury: Long	*-0.59*	*-29.26*	*-10.16*	*-29.26*	*-7.40*	*-2.20*	*0.60*	*3.55*	*4.07*	*4.97*	*0.52*	
Value Added	0.02	0.04	0.06	0.04	-0.01	-0.84	-1.14	-	-	-	-0.98	
Credit-Related (hedged)	5.79	-10.59	4.74	-10.59	-0.28	2.74	-	-	-	-	3.92	10/01/2014
Blended Policy (Credit-Related)	*5.43*	*-12.13*	*3.19*	*-12.13*	*-2.96*	*0.32*	-	-	-	-	*1.95*	
Value Added	0.36	1.54	1.55	1.54	2.68	2.42	-	-	-	-	1.97	
Emerging Markets Fixed Income Composite	8.40	-11.52	5.45	-11.52	-2.06	0.75	1.28	-	-	-	3.00	04/01/2010
Blended Policy (EM FI)	*6.62*	*-14.02*	*2.37*	*-14.02*	*-4.27*	*-1.57*	*-0.85*	*2.28*	*5.50*	-	*1.11*	
Value Added	1.78	2.50	3.08	2.50	2.21	2.32	2.13	-	-	-	1.89	
Inflation Protected (unlevered)	0.78	-12.12	-4.18	-12.12	-0.11	1.27	2.03	5.78	-	-	5.67	04/01/2004
Blended Policy (Inflation Protected)	*1.78*	*-13.80*	*-3.69*	*-13.80*	*0.01*	*1.71*	*1.44*	*3.27*	*4.02*	*4.93*	*3.57*	
Value Added	-1.00	1.68	-0.49	1.68	-0.12	-0.44	0.59	2.51	-	-	2.10	

The Financing Composite represents leverage, and therefore has a negative asset balance. Due to the negative asset balance, a negative value-added relative to the benchmark represents outperformance, while a positive value added represents underperformance.

Trailing Period Performance

Tier III Composites - As of December 31, 2022

	Performance %											
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
U.S. Inflation Protected (unlevered)	2.12	-12.46	-3.19	-12.46	0.89	1.70	1.26	4.11	-	-	4.27	03/01/2004
Blended Policy (U.S. Inflation Protected)	*2.12*	*-12.60*	*-3.25*	*-12.60*	*1.10*	*2.03*	*1.08*	*3.03*	*3.83*	*4.78*	*3.44*	
Value Added	0.00	0.14	0.06	0.14	-0.21	-0.33	0.18	1.08	-	-	0.83	
Non-U.S. Inflation Protected (unlevered)	-9.10	-14.96	-12.44	-14.96	-1.87	0.41	-	-	-	-	1.16	02/01/2015
Blmbrg World ex U.S. ILB Index (H$)	*-1.71*	*-21.15*	*-7.56*	*-21.15*	*-3.54*	*-0.37*	*2.48*	*3.49*	*4.05*	*4.56*	*1.37*	
Value Added	-7.39	6.19	-4.88	6.19	1.67	0.78	-	-	-	-	-0.21	
Private Credit Composite (hedged)	1.71	4.60	3.31	4.60	8.09	7.32	7.55	7.72	8.74	-	7.84	10/01/1999
Blended Policy (Private Credit)	*3.13*	*1.21*	*5.01*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*7.07*	
Value Added	-1.42	3.39	-1.70	3.39	3.55	2.36	2.18	0.73	0.77	-	0.77	
Total Real Asset Exposure (unlevered/hedged)	3.60	4.37	-0.85	4.37	6.73	6.13	-	-	-	-	4.92	10/01/2014
Blended Policy (Real Assets) (Hedged)	*3.31*	*3.06*	*-1.49*	*3.06*	*5.50*	*5.44*	*5.16*	*4.83*	*7.51*	-	*4.33*	
Value Added	0.29	1.31	0.64	1.31	1.23	0.69	-	-	-	-	0.59	
Public Real Assets (unlevered/hedged)	6.56	-1.54	-1.22	-1.54	2.40	2.54	-	-	-	-	-1.58	10/01/2014
Blended Policy (Real Assets x Private) (Hedged)	*6.66*	*-1.20*	*-0.94*	*-1.20*	*2.23*	*2.72*	*-0.21*	*1.96*	*5.59*	-	*-1.04*	
Value Added	-0.10	-0.34	-0.28	-0.34	0.17	-0.18	-	-	-	-	-0.54	
Public Commodities Composite (unlevered)	7.13	3.75	-0.30	3.75	6.22	6.50	0.94	-0.56	-	-	1.34	11/01/2006
Blended Policy (Commodities)	*7.07*	*4.52*	*0.04*	*4.52*	*5.00*	*3.53*	*-1.25*	*-2.58*	-	-	*-1.44*	
Value Added	0.06	-0.77	-0.34	-0.77	1.22	2.97	2.19	2.02	-	-	2.78	
Public Infrastructure (unlevered/hedged)	6.78	-0.79	-1.03	-0.79	-1.24	0.38	-	-	-	-	2.82	11/01/2015
Blended Policy (Infrastructure x Private Hedged)	*6.72*	*-1.88*	*-1.21*	*-1.88*	*-1.63*	*0.85*	*5.97*	-	-	-	*3.08*	
Value Added	0.06	1.09	0.18	1.09	0.39	-0.47	-	-	-	-	-0.26	

The Financing Composite represents leverage, and therefore has a negative asset balance. Due to the negative asset balance, a negative value-added relative to the benchmark represents outperformance, while a positive value added represents underperformance.

AON

Trailing Period Performance

Tier III Composites - As of December 31, 2022

	Performance %											
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Public Real Estate Composite (unlevered/hedged)	4.55	-22.03	-5.00	-22.03	-3.79	1.25	4.12	2.88	7.83	7.05	7.45	07/01/1997
Blended Policy (PTRES) (Hedged)	*4.49*	*-22.15*	*-5.33*	*-22.15*	*-3.43*	*1.33*	*3.54*	*2.63*	*7.23*	-	-	
Value Added	0.06	0.12	0.33	0.12	-0.36	-0.08	0.58	0.25	0.60	-	-	
Private Real Assets	-0.84	17.08	0.07	17.08	16.10	-	-	-	-	-	15.23	07/01/2019
Private Commodities Composite	-7.42	11.04	0.16	11.04	18.07	-	-	-	-	-	9.31	11/01/2018
Private Infrastructure Composite (unhedged)	4.20	14.83	2.12	14.83	15.13	15.21	-	-	-	-	13.98	05/01/2017
FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag	*-7.43*	*-0.60*	*-11.54*	*-0.60*	*1.29*	*5.16*	*8.70*	-	-	-	*6.59*	
Value Added	11.63	15.43	13.66	15.43	13.84	10.05	-	-	-	-	7.39	
Private Real Estate Composite	-1.60	17.03	-0.79	17.03	15.90	13.45	12.83	4.58	9.83	9.67	10.12	07/01/1996
Blended Policy (Private Real Estate)	*-0.70*	*15.00*	*-0.02*	*15.00*	*11.64*	*10.08*	*10.67*	*7.62*	*9.37*	*9.76*	*9.84*	
Value Added	-0.90	2.03	-0.77	2.03	4.26	3.37	2.16	-3.04	0.46	-0.09	0.28	
Total Absolute Return Composite	-1.04	8.64	1.07	8.64	6.24	5.30	4.61	5.27	-	-	5.26	10/01/2005
Blended Policy (Absolute Return)	*1.70*	*1.08*	*2.17*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*6.53*	
Value Added	-2.74	7.56	-1.10	7.56	0.52	-0.61	-0.94	-1.04	-	-	-1.27	
Financing Composite	0.95	1.86	1.55	1.86	0.77	-	-	-	-	-	0.93	07/01/2019
Blended Policy (Financing)	*1.06*	*2.19*	*1.78*	*2.19*	*1.07*	*1.58*	-	-	-	-	*1.24*	
Value Added	-0.11	-0.33	-0.23	-0.33	-0.30	-	-	-	-	-	-0.31	
Cash & Cash Equivalents	0.83	2.85	2.13	2.85	1.48	1.71	1.09	0.59	0.86	-	0.70	07/01/1998
ICE BofAML US Treasury Bills 0-3M	*0.88*	*1.53*	*1.37*	*1.53*	*0.70*	*1.23*	*0.73*	*0.63*	*1.21*	*1.82*	*1.75*	
Value Added	-0.05	1.32	0.76	1.32	0.78	0.48	0.36	-0.04	-0.35	-	-1.05	

*Non-U.S. Developed Markets Fixed Income has been removed given the immaterial NAVs causing longer-term returns to be materially impacted on de minimus assets.

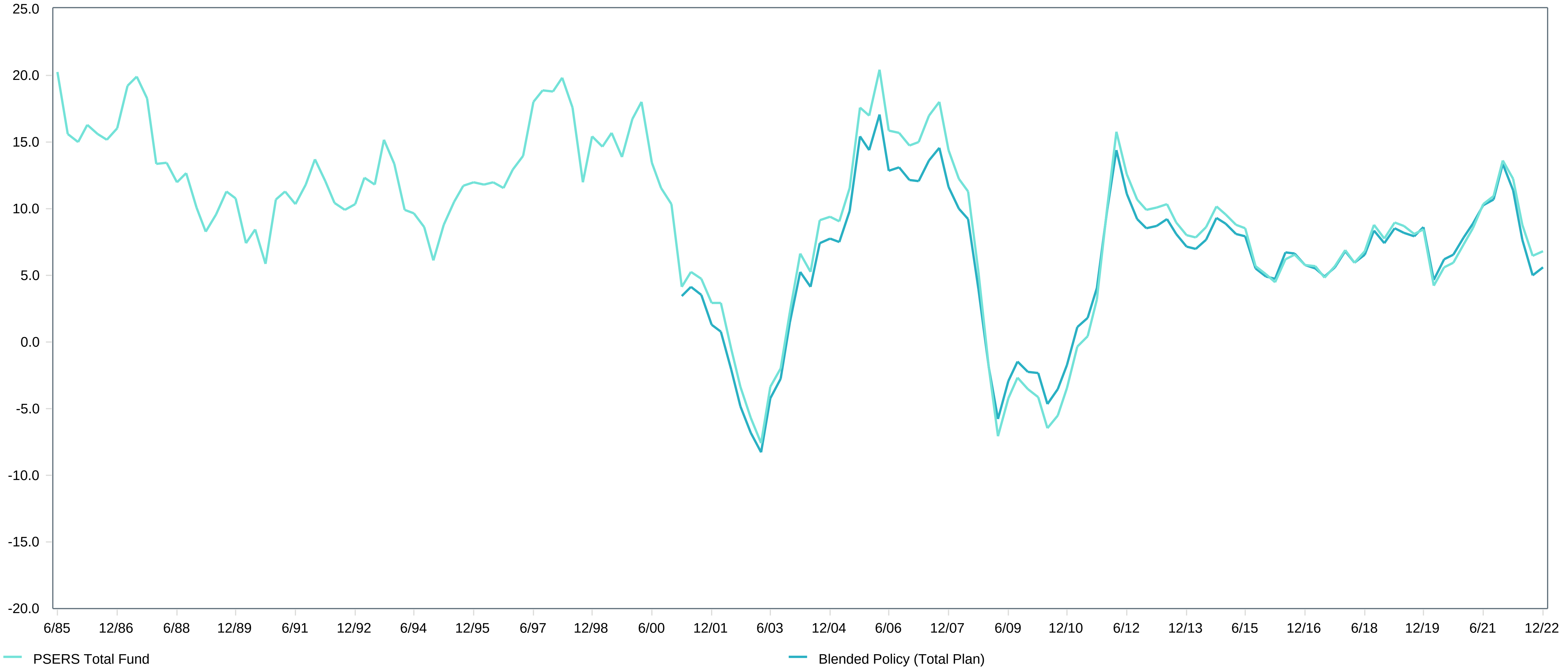
The Financing Composite represents leverage, and therefore has a negative asset balance. Due to the negative asset balance, a negative value-added relative to the benchmark represents outperformance, while a positive value added represents underperformance.

AON

3-Year Rolling Returns

PSERS Total Fund - 12 Quarters Rolling Periods As of December 31, 2022

Return

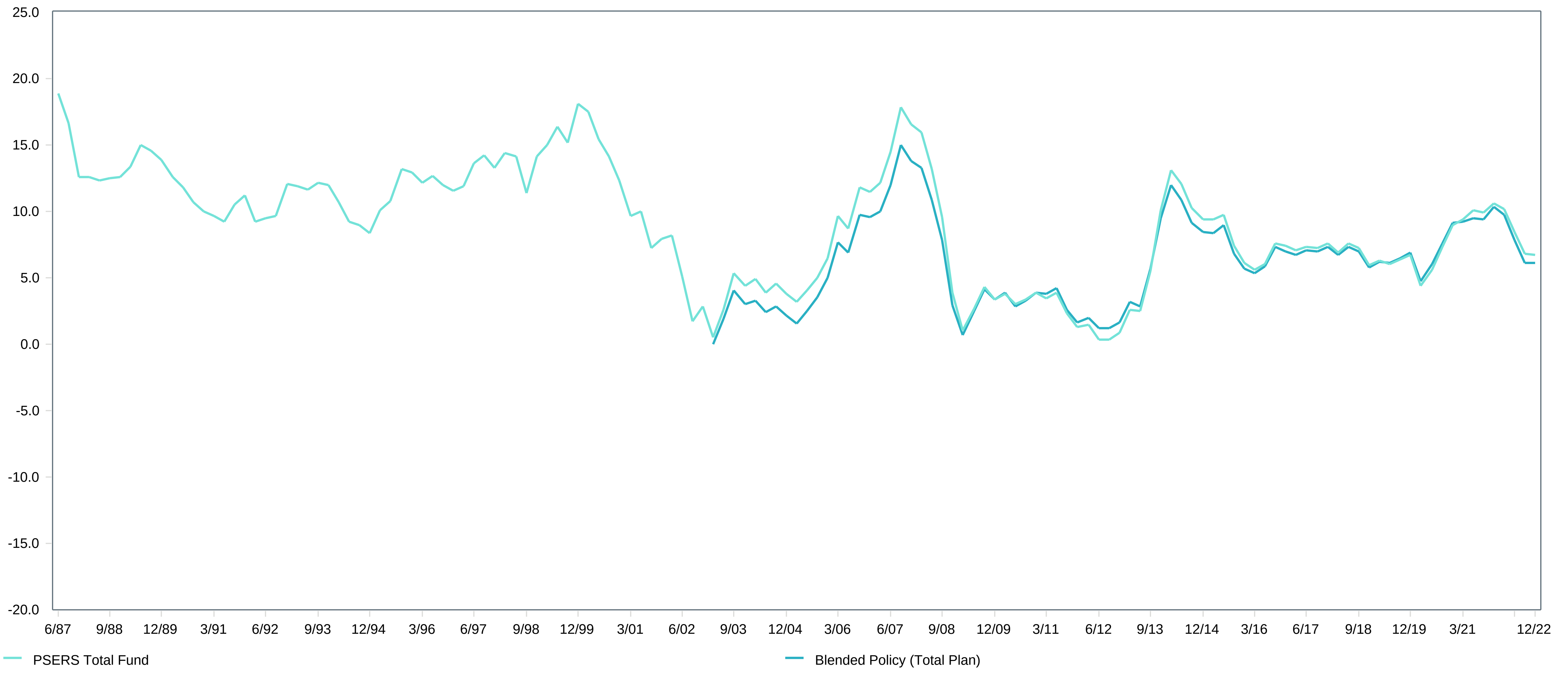


AON

5-Year Rolling Returns

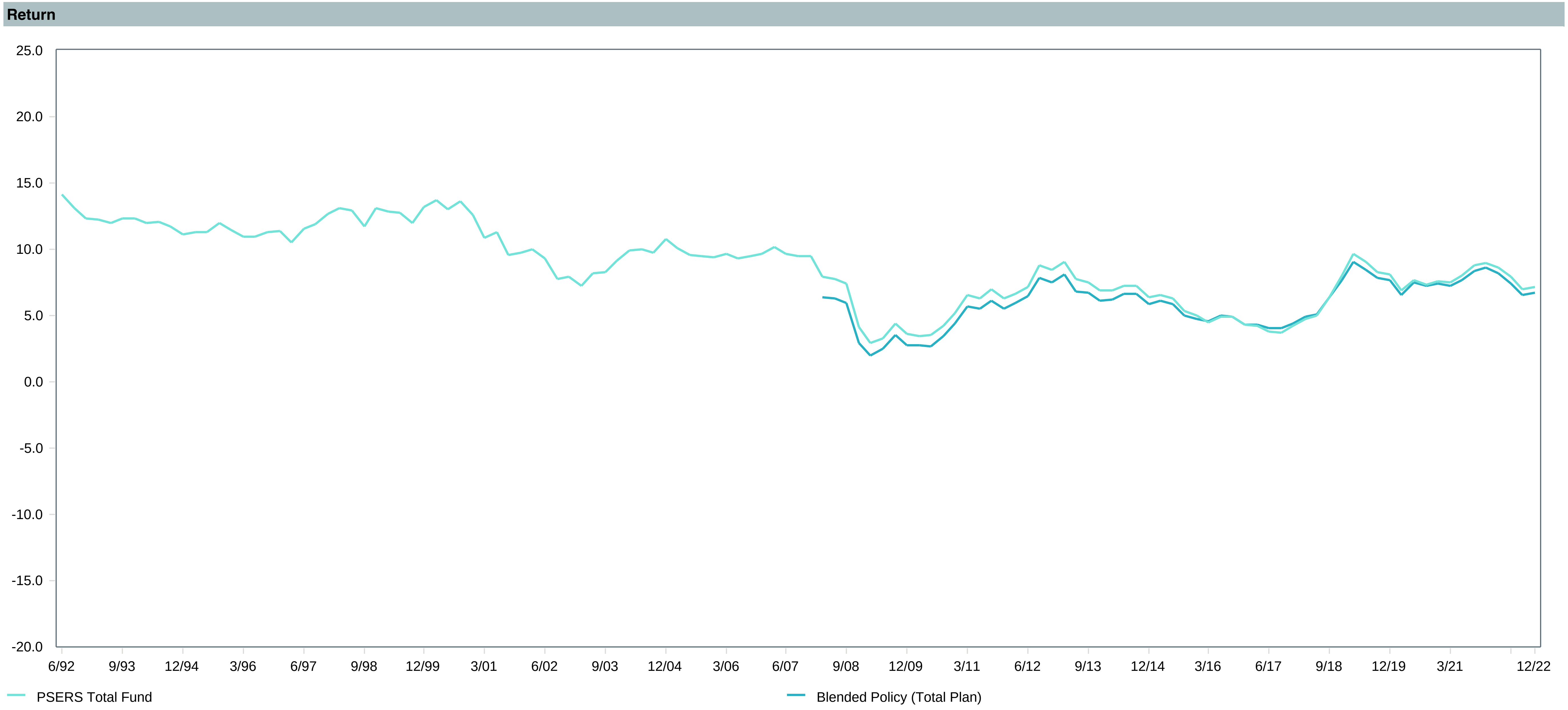
PSERS Total Fund - 20 Quarters Rolling Periods As of December 31, 2022

Return



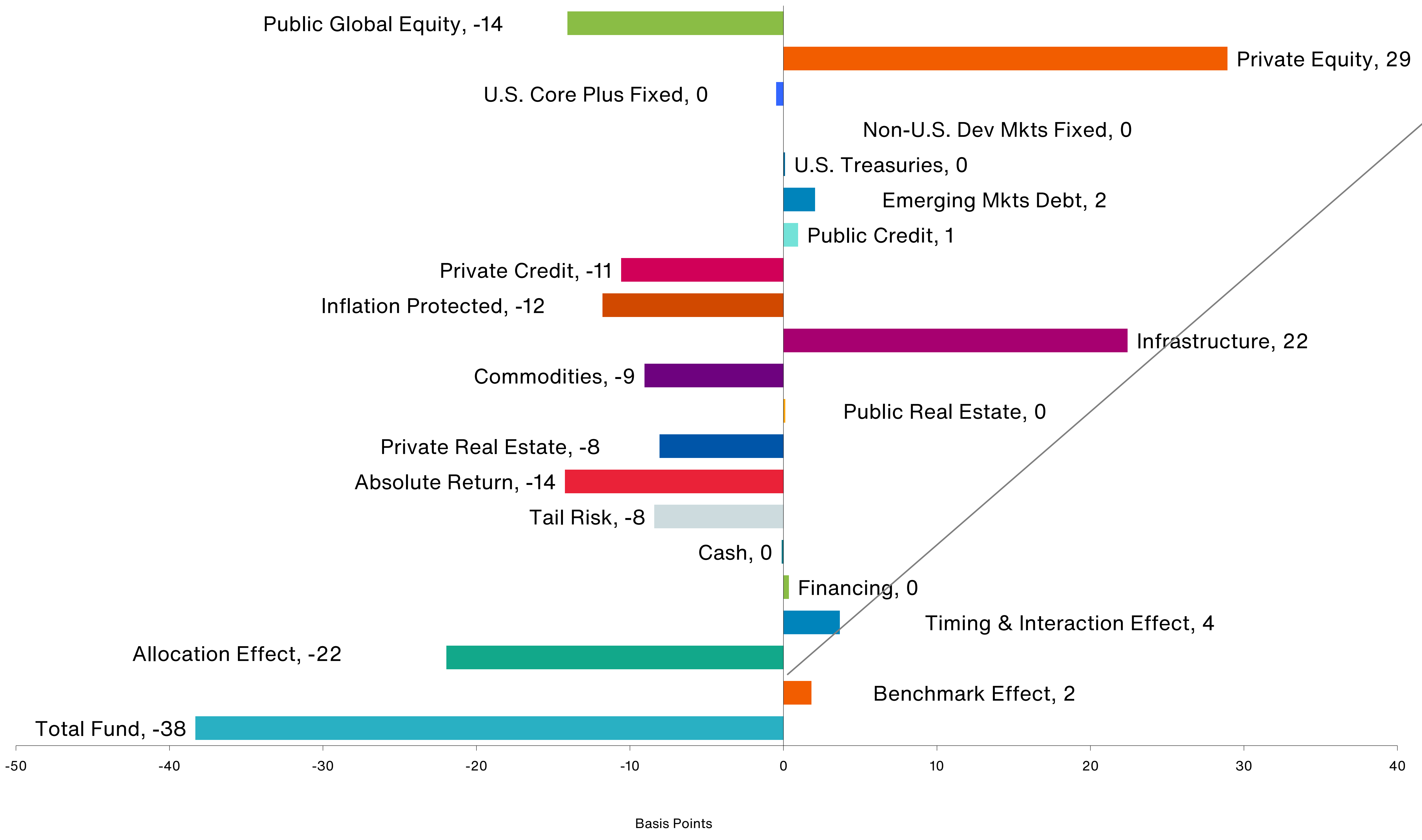
10-Year Rolling Returns

PSERS Total Fund - 40 Quarters Rolling Periods As of December 31, 2022



Performance Attribution – Total Fund[1]

1 Quarter Ending December 31, 2022



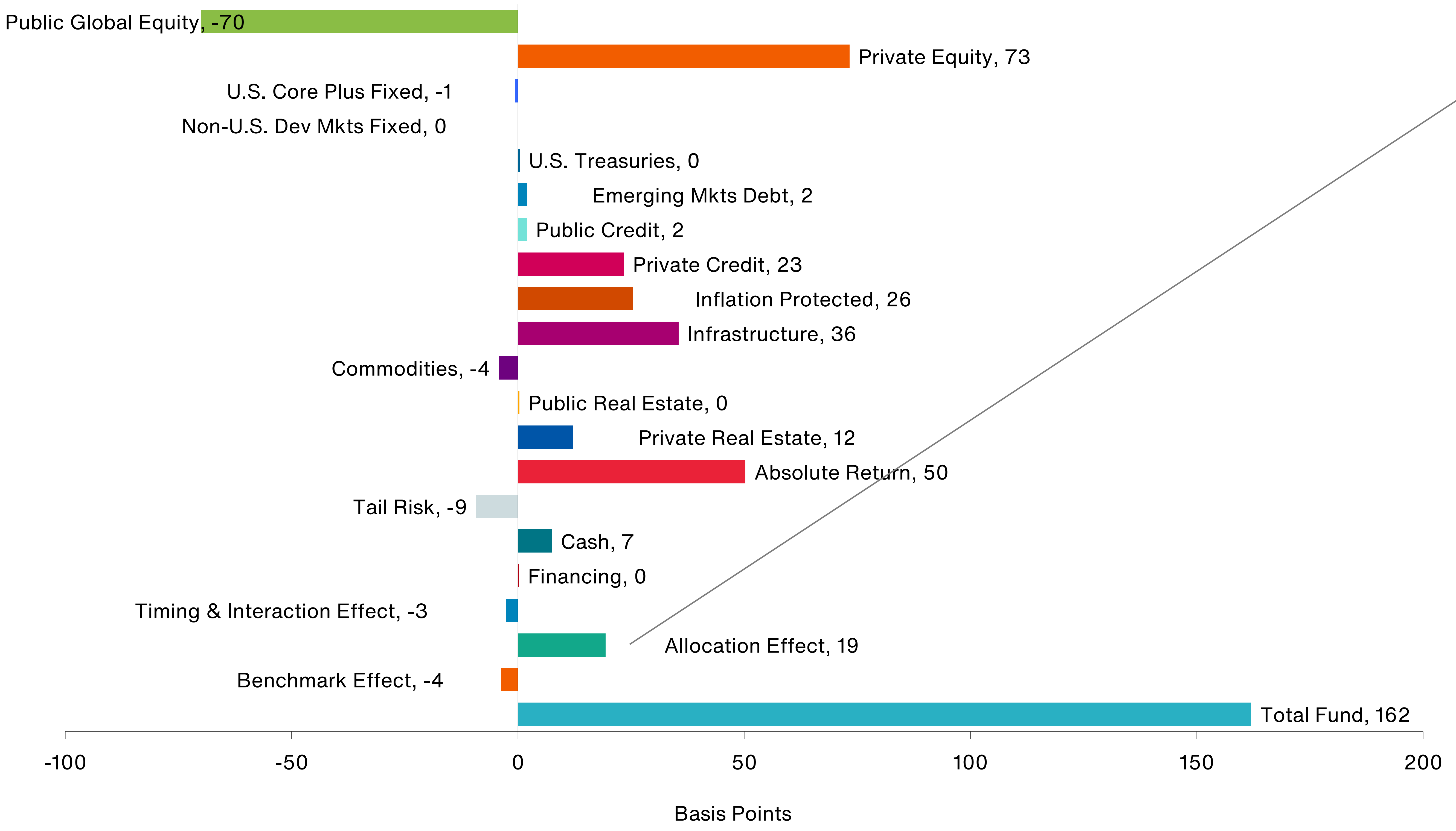
Asset Class	Allocation Effect (in bps)
Public Global Equity	-19
Private Equity	1
U.S. Core Plus Fixed	1
Non-U.S. Dev Mkts Fixed	0
U.S. Treasuries	2
Emerging Mkts Debt	-2
Public Credit	-1
Private Credit	0
Inflation Protected	0
Infrastructure	-3
Commodities	5
Public Real Estate	0
Private Real Estate	0
Absolute Return	-2
Tail Risk	-2
Cash	-1
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.
- The Benchmark Effect captures the difference in the actual benchmark returns and the calculated benchmark returns due to rebalancing and changes in the Benchmark composition during the period.

[1] Asset Class Effects may not sum up to Total Effect due to rounding

Performance Attribution – Total Fund[1]

1 Year Ending December 31, 2022



Asset Class	Allocation Effect (in bps)
Public Global Equity	-19
Private Equity	1
U.S. Core Plus Fixed	1
Non-U.S. Dev Mkts Fixed	0
U.S. Treasuries	9
Emerging Mkts Debt	9
Public Credit	4
Private Credit	0
Inflation Protected	1
Infrastructure	-3
Commodities	7
Public Real Estate	2
Private Real Estate	-1
Absolute Return	0
Tail Risk	1
Cash	26
Financing	-19

- 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.
- The Benchmark Effect captures the difference in the actual benchmark returns and the calculated benchmark returns due to rebalancing and changes in the Benchmark composition during the period.

[1] Asset Class Effects may not sum up to Total Effect due to rounding

Trailing Period Performance

As of December 31, 2022

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2022	3 Quarters Ending Dec-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
PSERS Total Fund	**3.33**	**-1.33**	**-7.24**	**-1.33**	**-6.05**	**-6.05**	**6.85**	**6.74**	**7.17**	**5.03**	**7.81**	**6.79**	**9.43**	**07/01/1982**
Blended Policy (Total Plan)	*3.71*	*-1.45*	*-8.11*	*-1.45*	*-7.67*	*-7.67*	*5.60*	*6.16*	*6.75*	*5.01*	*7.14*	-	-	
Value Added	-0.38	0.12	0.87	0.12	1.62	1.62	1.25	0.58	0.42	0.02	0.67	-	-	
Total Public Global and Private Equity Exposure (hedged)	**5.14**	**0.00**	**-8.08**	**0.00**	**-9.14**	**-9.14**	**10.86**	**9.97**	-	-	-	-	**9.67**	**10/01/2014**
Blended Policy (Total Equity Exposure)	*4.96*	*-0.81*	*-8.65*	*-0.81*	*-8.94*	*-8.94*	*9.92*	*9.63*	-	-	-	-	*9.71*	
Value Added	0.18	0.81	0.57	0.81	-0.20	-0.20	0.94	0.34	-	-	-	-	-0.04	
Total Public Global Equity Composite (hedged)	**9.23**	**1.87**	**-12.48**	**1.87**	**-18.76**	**-18.76**	**4.00**	**5.43**	**8.96**	**6.09**	**8.89**	-	**6.79**	**07/01/1998**
Blended Policy (Public Equity) (Hedged)	*9.88*	*2.57*	*-11.30*	*2.57*	*-15.95*	*-15.95*	*3.02*	*4.51*	*8.31*	*5.45*	*8.36*	-	*5.90*	
Value Added	-0.65	-0.70	-1.18	-0.70	-2.81	-2.81	0.98	0.92	0.65	0.64	0.53	-	0.89	
Total US Equity Composite	**8.22**	**3.26**	**-12.66**	**3.26**	**-16.87**	**-16.87**	**7.71**	**9.01**	**12.38**	**8.72**	**9.93**	-	**7.18**	**01/01/2000**
Blended Policy (Tot US Eq)	*8.17*	*3.17*	*-13.09*	*3.17*	*-17.21*	*-17.21*	*7.49*	*9.00*	*12.25*	*8.70*	*10.00*	-	*6.47*	
Value Added	0.05	0.09	0.43	0.09	0.34	0.34	0.22	0.01	0.13	0.02	-0.07	-	0.71	
PSERS-S&P 500 Index Composite	**7.61**	**2.40**	**-13.70**	**2.40**	**-17.75**	**-17.75**	**7.85**	**9.69**	**12.83**	**9.15**	**10.07**	-	**7.34**	**07/01/1998**
S&P 500 Index	*7.56*	*2.31*	*-14.16*	*2.31*	*-18.11*	*-18.11*	*7.66*	*9.42*	*12.56*	*8.81*	*9.80*	*7.64*	*7.08*	
Value Added	0.05	0.09	0.46	0.09	0.36	0.36	0.19	0.27	0.27	0.34	0.27	-	0.26	
PSERS-S&P 400 Index Composite	**10.79**	**8.11**	**-8.27**	**8.11**	**-12.74**	**-12.74**	**7.42**	**6.86**	**10.94**	**9.32**	**11.03**	-	**9.96**	**07/01/1998**
S&P MidCap 400	*10.78*	*8.05*	*-8.60*	*8.05*	*-13.06*	*-13.06*	*7.23*	*6.71*	*10.78*	*8.87*	*10.66*	*9.79*	*9.63*	
Value Added	0.01	0.06	0.33	0.06	0.32	0.32	0.19	0.15	0.16	0.45	0.37	-	0.33	
PSERS-S&P 600 Index Composite	**9.21**	**3.58**	**-10.85**	**3.58**	**-15.85**	**-15.85**	**5.93**	**6.04**	**11.31**	**9.68**	**11.26**	-	**9.37**	**06/01/1998**
S&P SmallCap 600	*9.19*	*3.51*	*-11.10*	*3.51*	*-16.10*	*-16.10*	*5.80*	*5.88*	*10.82*	*8.89*	*10.64*	*8.95*	*8.85*	
Value Added	0.02	0.07	0.25	0.07	0.25	0.25	0.13	0.16	0.49	0.79	0.62	-	0.52	
Total Non-U.S. Equity Composite (hedged)	**10.24**	**1.12**	**-12.06**	**1.12**	**-19.65**	**-19.65**	**1.37**	**3.07**	**6.65**	**4.22**	**8.93**	-	**5.42**	**01/01/2000**
Blended Policy (Total Non-US Eq) (Hedged)	*11.38*	*2.29*	*-9.88*	*2.29*	*-14.93*	*-14.93*	*0.43*	*1.85*	*5.67*	*3.14*	*7.97*	-	*4.42*	
Value Added	-1.14	-1.17	-2.18	-1.17	-4.72	-4.72	0.94	1.22	0.98	1.08	0.96	-	1.00	
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	**11.42**	**3.17**	**-9.96**	**3.17**	**-16.24**	**-16.24**	**2.28**	**3.76**	-	-	-	-	**6.48**	**04/01/2014**
Blended Policy (Non-US Equity x EM) (Hedged)	*11.67*	*3.41*	*-8.84*	*3.41*	*-13.61*	*-13.61*	*1.39*	*2.43*	*6.10*	*3.42*	*8.19*	-	*5.16*	
Value Added	-0.25	-0.24	-1.12	-0.24	-2.63	-2.63	0.89	1.33	-	-	-	-	1.32	
Insight Everest Currency Hedge - Int'l Eq (notional)	**-6.15**	**0.39**	**8.02**	**0.39**	**10.15**	**10.15**	**3.64**	**3.65**	**3.25**	**2.49**	-	-	**1.92**	**07/01/2006**
Currency Hedge Benchmark - Int'l Eq	*-6.19*	*0.30*	*8.00*	*0.30*	*10.33*	*10.33*	*3.66*	*3.70*	*3.22*	*2.62*	-	-	*2.00*	
Value Added	0.04	0.09	0.02	0.09	-0.18	-0.18	-0.02	-0.05	0.03	-0.13	-	-	-0.08	
Non-US Large/Mid Cap Equity Composite	**13.76**	**2.97**	**-11.15**	**2.97**	**-16.79**	**-16.79**	**1.22**	**2.46**	**5.24**	**2.78**	**7.65**	-	**5.56**	**07/01/1998**

All returns are expressed net of investment management fees

Trailing Period Performance

As of December 31, 2022

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2022	3 Quarters Ending Dec-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Blended Policy (MSCI World AC World ex USA net)	*14.28*	*2.96*	*-11.17*	*2.96*	*-16.00*	*-16.00*	*0.07*	*0.88*	*3.80*	*1.54*	*6.86*	*4.95*	*4.43*	
Value Added	-0.52	0.01	0.02	0.01	-0.79	-0.79	1.15	1.58	1.44	1.24	0.79	-	1.13	
PSERS ACWI x US Fund	**13.76**	**2.89**	**-11.36**	**2.89**	**-16.89**	**-16.89**	**0.38**	**1.38**	**4.38**	**2.18**	**7.18**	**-**	**4.67**	**07/01/1998**
MSCI ACWI/EAFE Index Blend	*14.28*	*2.96*	*-11.17*	*2.96*	*-16.00*	*-16.00*	*0.07*	*0.88*	*3.80*	*1.52*	*6.62*	*4.64*	*4.11*	
Value Added	-0.52	-0.07	-0.19	-0.07	-0.89	-0.89	0.31	0.50	0.58	0.66	0.56	-	0.56	
BlackRock EMAA	**10.72**	**-4.10**	**-14.69**	**-4.10**	**-21.37**	**-21.37**	**-1.95**	**-0.94**	**-**	**-**	**-**	**-**	**3.18**	**07/01/2015**
MSCI Emerging Markets Index (Net)	*9.70*	*-2.99*	*-14.10*	*-2.99*	*-20.09*	*-20.09*	*-2.69*	*-1.40*	*1.44*	*0.65*	*8.72*	*5.90*	*2.18*	
Value Added	1.02	-1.11	-0.59	-1.11	-1.28	-1.28	0.74	0.46	-	-	-	-	1.00	
Active Non-US Large/Mid Cap Composite	**13.76**	**3.11**	**-10.82**	**3.11**	**-16.60**	**-16.60**	**2.23**	**3.64**	**6.24**	**3.80**	**8.37**	**-**	**6.17**	**07/01/1998**
MSCI AC World ex USA Index (Net)	*14.28*	*2.96*	*-11.17*	*2.96*	*-16.00*	*-16.00*	*0.07*	*0.88*	*3.80*	*1.52*	*6.73*	*4.74*	*4.35*	
Value Added	-0.52	0.15	0.35	0.15	-0.60	-0.60	2.16	2.76	2.44	2.28	1.64	-	1.82	
Baillie Gifford	**14.24**	**2.73**	**-16.16**	**2.73**	**-28.37**	**-28.37**	**-3.12**	**0.14**	**4.94**	**3.28**	**8.77**	**-**	**7.69**	**07/01/2002**
MSCI AC World ex USA Index (Net)	*14.28*	*2.96*	*-11.17*	*2.96*	*-16.00*	*-16.00*	*0.07*	*0.88*	*3.80*	*1.52*	*6.73*	*4.74*	*5.79*	
Value Added	-0.04	-0.23	-4.99	-0.23	-12.37	-12.37	-3.19	-0.74	1.14	1.76	2.04	-	1.90	
BlackRock Emerging Markets Alpha Advantage Fund Ltd	**10.53**	**-4.23**	**-14.83**	**-4.23**	**-21.43**	**-21.43**	**-1.93**	**-0.83**	**4.11**	**-**	**-**	**-**	**18.29**	**12/01/2008**
MSCI Emerging Markets Index (Net)	*9.70*	*-2.99*	*-14.10*	*-2.99*	*-20.09*	*-20.09*	*-2.69*	*-1.40*	*1.44*	*0.65*	*8.72*	*5.90*	*6.86*	
Value Added	0.83	-1.24	-0.73	-1.24	-1.34	-1.34	0.76	0.57	2.67	-	-	-	11.43	
Effissimo Capital Partners Feeder Fund 2 LP	**13.06**	**5.23**	**11.29**	**5.23**	**16.29**	**16.29**	**16.04**	**-**	**-**	**-**	**-**	**-**	**13.80**	**12/01/2018**
MSCI Japan in LC (Net)	*3.22*	*1.53*	*-2.98*	*1.53*	*-4.49*	*-4.49*	*5.62*	*3.45*	*10.11*	*3.32*	*5.80*	*3.16*	*5.80*	
Value Added	9.84	3.70	14.27	3.70	20.78	20.78	10.42	-	-	-	-	-	8.00	
Marathon Asset Mgmt	**16.88**	**6.06**	**-9.18**	**6.06**	**-13.70**	**-13.70**	**1.24**	**2.32**	**5.84**	**4.04**	**9.29**	**-**	**7.94**	**07/01/1998**
Blended Benchmark (MSCI ACWI ex USA net)	*14.28*	*2.96*	*-11.17*	*2.96*	*-16.00*	*-16.00*	*0.07*	*0.88*	*3.80*	*1.52*	*6.84*	*4.87*	*4.49*	
Value Added	2.60	3.10	1.99	3.10	2.30	2.30	1.17	1.44	2.04	2.52	2.45	-	3.45	
The Children's Investment Fund, LP	**11.29**	**1.23**	**-15.56**	**1.23**	**-17.53**	**-17.53**	**5.25**	**-**	**-**	**-**	**-**	**-**	**11.22**	**05/01/2018**
MSCI World Index (Net)	*9.77*	*2.97*	*-13.69*	*2.97*	*-18.14*	*-18.14*	*4.94*	*6.14*	*8.85*	*5.40*	*8.18*	*6.04*	*6.62*	
Value Added	1.52	-1.74	-1.87	-1.74	0.61	0.61	0.31	-	-	-	-	-	4.60	
Non-US Small Cap Equity Composite	**12.10**	**2.28**	**-19.19**	**2.28**	**-28.85**	**-28.85**	**1.98**	**1.45**	**7.16**	**4.72**	**-**	**-**	**7.37**	**07/01/2005**
MSCI AC World ex USA Small Cap (Net)	*13.31*	*3.83*	*-14.39*	*3.83*	*-19.97*	*-19.97*	*1.07*	*0.67*	*5.24*	*3.33*	*9.13*	*6.88*	*5.91*	
Value Added	-1.21	-1.55	-4.80	-1.55	-8.88	-8.88	0.91	0.78	1.92	1.39	-	-	1.46	
Acadian Asset Mgmt	**12.97**	**5.26**	**-13.26**	**5.26**	**-15.78**	**-15.78**	**8.04**	**4.34**	**9.08**	**5.45**	**-**	**-**	**9.43**	**07/01/2005**
Blended Benchmark (MSCI AC World ex USA Small Cap net)	*13.31*	*3.83*	*-14.39*	*3.83*	*-19.97*	*-19.97*	*1.07*	*0.67*	*5.24*	*3.58*	*-*	*-*	*5.56*	

All returns are expressed net of investment management fees

Trailing Period Performance

As of December 31, 2022

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2022	3 Quarters Ending Dec-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Value Added	-0.34	1.43	1.13	1.43	4.19	4.19	6.97	3.67	3.84	1.87	-	-	3.87	
Oberweis Asset Mgmt	**12.64**	**-0.10**	**-23.72**	**-0.10**	**-36.67**	**-36.67**	**2.16**	**0.28**	**9.39**	**-**	**-**	**-**	**6.60**	**07/01/2008**
MSCI AC World ex USA Small Cap (Net)	*13.31*	*3.83*	*-14.39*	*3.83*	*-19.97*	*-19.97*	*1.07*	*0.67*	*5.24*	*3.33*	*9.13*	*6.88*	*4.40*	
Value Added	-0.67	-3.93	-9.33	-3.93	-16.70	-16.70	1.09	-0.39	4.15	-	-	-	2.20	
Wasatch Int'l Small Cap	**10.77**	**0.84**	**-21.81**	**0.84**	**-34.39**	**-34.39**	**-2.15**	**1.08**	**5.87**	**5.46**	**-**	**-**	**7.27**	**10/01/2005**
Blended Benchmark (MSCI AC World ex USA Small Cap net)	*13.31*	*3.83*	*-14.39*	*3.83*	*-19.97*	*-19.97*	*1.07*	*0.67*	*5.24*	*3.58*	-	-	*5.16*	
Value Added	-2.54	-2.99	-7.42	-2.99	-14.42	-14.42	-3.22	0.41	0.63	1.88	-	-	2.11	
Emerging Markets Equity Composite	**6.11**	**-5.82**	**-19.10**	**-5.82**	**-30.41**	**-30.41**	**1.41**	**0.75**	**2.32**	**1.17**	**8.85**	**-**	**6.92**	**07/01/1998**
Blended Policy (EM)	*9.50*	*-2.31*	*-14.13*	*-2.31*	*-19.83*	*-19.83*	*-1.82*	*-1.10*	*1.61*	*0.77*	*8.90*	-	*7.10*	
Value Added	-3.39	-3.51	-4.97	-3.51	-10.58	-10.58	3.23	1.85	0.71	0.40	-0.05	-	-0.18	
MSCI Emerging Markets IMI (Net)	*9.50*	*-2.31*	*-14.13*	*-2.31*	*-19.83*	*-19.83*	*-1.82*	*-1.10*	*1.64*	*0.86*	*8.85*	*5.35*	*6.36*	
Value Added	-3.39	-3.51	-4.97	-3.51	-10.58	-10.58	3.23	1.85	0.68	0.31	0.00	-	0.56	
PSERS SIP Emerging Markets Index (Long)	**9.50**	**-2.31**	**-14.12**	**-2.31**	**-19.83**	**-19.83**	**-**	**-**	**-**	**-**	**-**	**-**	**-12.27**	**02/01/2021**
MSCI Emerging Markets IMI (Net)	*9.50*	*-2.31*	*-14.13*	*-2.31*	*-19.83*	*-19.83*	*-1.82*	*-1.10*	*1.64*	*0.86*	*8.85*	*5.35*	*-12.27*	
Value Added	0.00	0.00	0.01	0.00	0.00	0.00	-	-	-	-	-	-	0.00	
PSERS EM IMI	**10.19**	**-3.46**	**-13.80**	**-3.46**	**-20.01**	**-20.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-17.21**	**12/01/2021**
MSCI Emerging Markets IMI (Net)	*9.50*	*-2.31*	*-14.13*	*-2.31*	*-19.83*	*-19.83*	*-1.82*	*-1.10*	*1.64*	*0.86*	*8.85*	*5.35*	*-16.83*	
Value Added	0.69	-1.15	0.33	-1.15	-0.18	-0.18	-	-	-	-	-	-	-0.38	
Cederberg China Equity Fund	**16.98**	**-16.94**	**-14.63**	**-16.94**	**-33.89**	**-33.89**	**-14.65**	**-**	**-**	**-**	**-**	**-**	**-9.04**	**04/01/2019**
MSCI Golden Dragon Index (Net)	*13.04*	*-9.32*	*-13.15*	*-9.32*	*-22.34*	*-22.34*	*-3.41*	*-1.01*	*4.38*	*2.52*	*8.56*	-	*-0.90*	
Value Added	3.94	-7.62	-1.48	-7.62	-11.55	-11.55	-11.24	-	-	-	-	-	-8.14	
Steadview Capital Partners LP	**-15.97**	**-19.40**	**-34.69**	**-19.40**	**-46.92**	**-46.92**	**1.39**	**-**	**-**	**-**	**-**	**-**	**0.70**	**12/01/2018**
Nifty 50 Index	*4.24*	*9.52*	*-4.84*	*9.52*	*-6.02*	*-6.02*	*8.62*	*5.83*	*7.34*	*2.30*	*11.98*	*8.65*	*8.66*	
Value Added	-20.21	-28.92	-29.85	-28.92	-40.90	-40.90	-7.23	-	-	-	-	-	-7.96	
Wasatch EM Small Cap	**4.90**	**0.39**	**-24.41**	**0.39**	**-38.78**	**-38.78**	**1.67**	**2.44**	**3.21**	**-**	**-**	**-**	**6.51**	**07/01/2008**
Blended Policy (Wasatch EM)	*8.60*	*1.28*	*-14.88*	*1.28*	*-18.28*	*-18.28*	*2.33*	*0.01*	*2.52*	*1.84*	*9.79*	*6.56*	*3.66*	
Value Added	-3.70	-0.89	-9.53	-0.89	-20.50	-20.50	-0.66	2.43	0.69	-	-	-	2.85	
Total Private Equity (hedged)	**0.16**	**-2.32**	**-2.31**	**-2.32**	**4.56**	**4.56**	**20.51**	**16.48**	**13.25**	**10.33**	**13.46**	**-**	**11.46**	**07/01/1998**
Burgiss Private Equity (1Q Lag)	*-1.43*	*-5.33*	*-5.65*	*-5.33*	*0.10*	*0.10*	*18.74*	*16.08*	*14.26*	*10.74*	*10.22*	-	*7.97*	
Value Added	1.59	3.01	3.34	3.01	4.46	4.46	1.77	0.40	-1.01	-0.41	3.24	-	3.49	
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional)	**7.78**	**15.71**	**17.90**	**15.71**	**20.24**	**20.24**	**4.98**	**5.70**	**-**	**-**	**-**	**-**	**4.07**	**10/01/2015**

All returns are expressed net of investment management fees

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Trailing Period Performance

As of December 31, 2022

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2022	3 Quarters Ending Dec-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Currency Hedge Benchmark - PE (1Q Lag)	*7.77*	*15.74*	*18.63*	*15.74*	*20.98*	*20.98*	*5.22*	*5.85*	-	-	-	-	*4.21*	
Value Added	0.01	-0.03	-0.73	-0.03	-0.74	-0.74	-0.24	-0.15	-	-	-	-	-0.14	
Tail Risk Mitigation Composite	**-14.86**	**-15.21**	**-22.22**	**-15.21**	**-30.71**	**-30.71**	-	-	-	-	-	-	**-41.17**	**12/01/2021**
PSERS Tail Risk	**-25.74**	**-21.18**	**-57.62**	**-21.18**	**-76.88**	**-76.88**	-	-	-	-	-	-	**-90.73**	**01/01/2021**
Capstone Commonwealth Fund	**-10.81**	**-13.17**	**-17.05**	**-13.17**	**-21.12**	**-21.12**	-	-	-	-	-	-	**-25.15**	**12/01/2021**
Total Fixed Income Exposure	**1.40**	**-2.91**	**-9.45**	**-2.91**	**-12.47**	**-12.47**	**0.66**	**2.72**	**3.87**	**5.75**	**5.87**	-	**5.97**	**07/01/1998**
Blended Policy (Total FI)	*2.03*	*-2.39*	*-10.12*	*-2.39*	*-14.17*	*-14.17*	*-0.95*	*1.50*	*1.93*	*4.26*	*4.42*	-	*4.92*	
Value Added	-0.63	-0.52	0.67	-0.52	1.70	1.70	1.61	1.22	1.94	1.49	1.45	-	1.05	
Global Fixed Income Composite	**4.46**	**2.30**	**-5.63**	**2.30**	**-11.37**	**-11.37**	**-0.04**	**1.59**	**2.04**	-	-	-	**2.45**	**07/01/2012**
Blended Policy (Global FI)	*4.23*	*-0.18*	*-7.48*	*-0.18*	*-14.30*	*-14.30*	*-3.58*	*-0.48*	*0.33*	-	-	-	*0.70*	
Value Added	0.23	2.48	1.85	2.48	2.93	2.93	3.54	2.07	1.71	-	-	-	1.75	
Total US Fixed Income Composite	**0.79**	**-4.34**	**-10.44**	**-4.34**	**-12.54**	**-12.54**	**0.58**	**2.51**	**4.07**	**5.95**	-	-	**5.83**	**10/01/2004**
Blended Policy (Total US FI)	*1.85*	*-2.48*	*-9.87*	*-2.48*	*-13.86*	*-13.86*	*-0.66*	*1.94*	*2.46*	*4.76*	*4.70*	*5.26*	*4.73*	
Value Added	-1.06	-1.86	-0.57	-1.86	1.32	1.32	1.24	0.57	1.61	1.19	-	-	1.10	
Total US Fixed Income ex TIPS Composite	**0.76**	**-6.96**	**-17.19**	**-6.96**	**-24.76**	**-24.76**	**-5.02**	**-0.66**	**3.05**	**4.79**	**5.08**	-	**5.42**	**07/01/1998**
Investment Grade Composite	**-0.16**	**-9.21**	**-19.40**	**-9.21**	**-27.48**	**-27.48**	**-6.04**	**-2.24**	-	-	-	-	**0.64**	**10/01/2014**
Blended Policy (Investment Grade)	*-0.08*	*-9.16*	*-19.28*	*-9.16*	*-27.36*	*-27.36*	*-6.88*	*-1.83*	*0.21*	*2.52*	-	-	*0.11*	
Value Added	-0.08	-0.05	-0.12	-0.05	-0.12	-0.12	0.84	-0.41	-	-	-	-	0.53	
US Core Plus Fixed Income Composite	**1.57**	**-3.67**	**-8.36**	**-3.67**	**-13.43**	**-13.43**	**-1.31**	**0.72**	**2.14**	**3.77**	-	-	**3.96**	**10/01/2004**
Blended Policy (Barclays Aggregate Index)	*1.87*	*-2.97*	*-7.52*	*-2.97*	*-13.01*	*-13.01*	*-2.71*	*0.02*	*1.06*	*2.63*	*3.22*	*4.00*	*3.01*	
Value Added	-0.30	-0.70	-0.84	-0.70	-0.42	-0.42	1.40	0.70	1.08	1.14	-	-	0.95	
PSERS SIP U.S. Core Bond (Long)	**1.59**	-	-	-	-	-	-	-	-	-	-	-	**-2.10**	**09/01/2022**
Blmbg. U.S. Aggregate	*1.87*	*-2.97*	*-7.52*	*-2.97*	*-13.01*	*-13.01*	*-2.71*	*0.02*	*1.06*	*2.66*	*3.10*	*3.97*	*-2.53*	
Value Added	-0.28	-	-	-	-	-	-	-	-	-	-	-	0.43	
PSERS Active Core Plus Fixed Income	**1.56**	**-3.12**	**-7.83**	**-3.12**	**-12.93**	**-12.93**	**-2.09**	**0.46**	**1.66**	**3.74**	**4.09**	-	**4.83**	**07/01/1998**
Blmbg. U.S. Aggregate	*1.87*	*-2.97*	*-7.52*	*-2.97*	*-13.01*	*-13.01*	*-2.71*	*0.02*	*1.06*	*2.66*	*3.10*	*3.97*	*3.89*	
Value Added	-0.31	-0.15	-0.31	-0.15	0.08	0.08	0.62	0.44	0.60	1.08	0.99	-	0.94	
U.S. Treasuries Total (unlevered)	**-0.57**	**-10.10**	**-20.80**	**-10.10**	**-29.22**	**-29.22**	**-7.41**	**-3.04**	**-0.54**	-	-	-	**-0.46**	**07/01/2012**
Blmbg. U.S. Treasury: Long	*-0.59*	*-10.16*	*-20.88*	*-10.16*	*-29.26*	*-29.26*	*-7.40*	*-2.20*	*0.60*	*3.55*	*4.07*	*4.97*	*0.52*	

All returns are expressed net of investment management fees

Trailing Period Performance

As of December 31, 2022

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2022	3 Quarters Ending Dec-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Value Added	0.02	0.06	0.08	0.06	0.04	0.04	-0.01	-0.84	-1.14	-	-	-	-0.98	
PSERS Funded U.S. Long Treasuries	**-0.57**	**-10.10**	**-20.80**	**-10.10**	**-29.22**	**-29.22**	**-7.41**	**-**	**-**	**-**	**-**	**-**	**-0.98**	**12/01/2018**
Blmbg. U.S. Treasury: Long	*-0.59*	*-10.16*	*-20.88*	*-10.16*	*-29.26*	*-29.26*	*-7.40*	*-2.20*	*0.60*	*3.55*	*4.07*	*4.97*	*-0.95*	
Value Added	0.02	0.06	0.08	0.06	0.04	0.04	-0.01	-	-	-	-	-	-0.03	
Credit-Related (hedged)	**5.79**	**4.74**	**-4.58**	**4.74**	**-10.59**	**-10.59**	**-0.28**	**2.74**	**-**	**-**	**-**	**-**	**3.92**	**10/01/2014**
Blended Policy (Credit-Related)	*5.43*	*3.19*	*-6.38*	*3.19*	*-12.13*	*-12.13*	*-2.96*	*0.32*	-	-	-	-	*1.95*	
Value Added	0.36	1.55	1.80	1.55	1.54	1.54	2.68	2.42	-	-	-	-	1.97	
U.S. High Yield	**4.49**	**4.48**	**-5.73**	**4.48**	**-10.31**	**-10.31**	**-**	**-**	**-**	**-**	**-**	**-**	**-2.21**	**03/01/2021**
Blended Policy (Public Credit)	*4.17*	*3.50*	*-6.67*	*3.50*	*-11.19*	*-11.19*	*0.05*	*2.31*	*4.03*	*6.09*	*7.27*	*5.86*	*-3.97*	
Value Added	0.32	0.98	0.94	0.98	0.88	0.88	-	-	-	-	-	-	1.76	
Bain Capital Credit Managed Account (PSERS), L.P.	**3.26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.26**	**10/01/2022**
Blended Policy (Public Credit)	*4.17*	*3.50*	*-6.67*	*3.50*	*-11.19*	*-11.19*	*0.05*	*2.31*	*4.03*	*6.09*	*7.27*	*5.86*	*4.17*	
Value Added	-0.91	-	-	-	-	-	-	-	-	-	-	-	-0.91	
Caspian Keystone Focused Fund, LP	**1.77**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.77**	**10/01/2022**
Blended Policy (Public Credit)	*4.17*	*3.50*	*-6.67*	*3.50*	*-11.19*	*-11.19*	*0.05*	*2.31*	*4.03*	*6.09*	*7.27*	*5.86*	*4.17*	
Value Added	-2.40	-	-	-	-	-	-	-	-	-	-	-	-2.40	
PSERS Active High Yield	**3.89**	**2.15**	**-5.75**	**2.15**	**-10.05**	**-10.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-3.30**	**04/01/2021**
Blended Policy (Public Credit)	*4.17*	*3.50*	*-6.67*	*3.50*	*-11.19*	*-11.19*	*0.05*	*2.31*	*4.03*	*6.09*	*7.27*	*5.86*	*-4.23*	
Value Added	-0.28	-1.35	0.92	-1.35	1.14	1.14	-	-	-	-	-	-	0.93	
BlackRock FIGA High Yield	**5.29**	**5.64**	**-5.12**	**5.64**	**-9.78**	**-9.78**	**-**	**-**	**-**	**-**	**-**	**-**	**-1.71**	**04/01/2021**
Blended Policy (Public Credit)	*4.17*	*3.50*	*-6.67*	*3.50*	*-11.19*	*-11.19*	*0.05*	*2.31*	*4.03*	*6.09*	*7.27*	*5.86*	*-4.23*	
Value Added	1.12	2.14	1.55	2.14	1.41	1.41	-	-	-	-	-	-	2.52	
Emerging Markets Fixed Income Composite	**8.40**	**5.45**	**-1.01**	**5.45**	**-11.52**	**-11.52**	**-2.06**	**0.75**	**1.28**	**-**	**-**	**-**	**3.00**	**04/01/2010**
Blended Policy (EM FI)	*6.62*	*2.37*	*-6.45*	*2.37*	*-14.02*	*-14.02*	*-4.27*	*-1.57*	*-0.85*	*2.28*	*5.50*	-	*1.11*	
Value Added	1.78	3.08	5.44	3.08	2.50	2.50	2.21	2.32	2.13	-	-	-	1.89	
Franklin Templeton Emerging Fixed Income	**8.41**	**6.48**	**-0.08**	**6.48**	**-10.68**	**-10.68**	**-1.75**	**0.94**	**2.57**	**-**	**-**	**-**	**5.48**	**10/01/2008**
Blended Benchmark (Franklin)	*6.62*	*2.37*	*-6.45*	*2.37*	*-14.02*	*-14.02*	*-4.26*	*-1.10*	*-0.61*	*2.83*	*4.10*	*4.86*	*2.56*	
Value Added	1.79	4.11	6.37	4.11	3.34	3.34	2.51	2.04	3.18	-	-	-	2.92	
PSERS SIP Emerging Markets Bond (Long)	**8.40**	**2.19**	**-**	**2.19**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.19**	**07/01/2022**
Blended Benchmark (SIP Emerging Markets Bond)	*8.40*	*3.84*	*-7.11*	*3.84*	*-15.71*	*-15.71*	*-4.21*	*-0.83*	*1.44*	*4.36*	*6.38*	*6.62*	*3.84*	
Value Added	0.00	-1.65	-	-1.65	-	-	-	-	-	-	-	-	-1.65	

All returns are expressed net of investment management fees

Trailing Period Performance

As of December 31, 2022

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2022	3 Quarters Ending Dec-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Private Credit Composite (hedged)	**1.71**	**3.31**	**1.80**	**3.31**	**4.60**	**4.60**	**8.09**	**7.32**	**7.55**	**7.72**	**8.74**	**-**	**7.84**	**10/01/1999**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*7.07*	
Value Added	-1.42	-1.70	0.98	-1.70	3.39	3.39	3.55	2.36	2.18	0.73	0.77	-	0.77	
Insight Oxygen Currency Hedge - Private Credit (notional)	**-7.58**	**-0.75**	**6.01**	**-0.75**	**8.57**	**8.57**	**3.07**	**4.39**	**-**	**-**	**-**	**-**	**2.35**	**07/01/2015**
Currency Hedge Benchmark - Private Credit	*-7.58*	*-0.75*	*6.04*	*-0.75*	*8.65*	*8.65*	*3.08*	*4.44*	-	-	-	-	*2.41*	
Value Added	0.00	0.00	-0.03	0.00	-0.08	-0.08	-0.01	-0.05	-	-	-	-	-0.06	
Discretionary Internal PC Co-Invest Composite	**1.52**	**1.16**	**-2.10**	**1.16**	**1.28**	**1.28**	**14.79**	**11.77**	**-**	**-**	**-**	**-**	**-1.90**	**08/01/2013**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*5.34*	
Value Added	-1.61	-3.85	-2.92	-3.85	0.07	0.07	10.25	6.81	-	-	-	-	-7.24	
PSERS Private Credit Internal Co-Invest	**1.24**	**0.56**	**-4.37**	**0.56**	**-1.05**	**-1.05**	**14.09**	**11.36**	**-**	**-**	**-**	**-**	**-2.09**	**08/01/2013**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*5.34*	
Value Added	-1.89	-4.45	-5.19	-4.45	-2.26	-2.26	9.55	6.40	-	-	-	-	-7.43	
Park Square Credit Opportunities (Co-Invest)	**3.29**	**5.04**	**6.45**	**5.04**	**10.09**	**10.09**	**-**	**-**	**-**	**-**	**-**	**-**	**10.92**	**04/01/2021**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*3.49*	
Value Added	0.16	0.03	5.63	0.03	8.88	8.88	-	-	-	-	-	-	7.43	
Private Credit Composite x Co-Invest (unhedged)	**2.20**	**3.46**	**1.55**	**3.46**	**4.15**	**4.15**	**7.70**	**6.84**	**-**	**-**	**-**	**-**	**7.67**	**10/01/2016**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*5.46*	
Value Added	-0.93	-1.55	0.73	-1.55	2.94	2.94	3.16	1.88	-	-	-	-	2.21	
Apollo European Principal Fund II	**-15.13**	**-16.30**	**-11.10**	**-16.30**	**-14.34**	**-14.34**	**-9.82**	**-7.71**	**-0.12**	**-**	**-**	**-**	**0.07**	**10/01/2012**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*5.57*	
Value Added	-18.26	-21.31	-11.92	-21.31	-15.55	-15.55	-14.36	-12.67	-5.49	-	-	-	-5.50	
Apollo European Principal Fund III	**-5.75**	**-2.32**	**0.38**	**-2.32**	**2.22**	**2.22**	**6.57**	**3.94**	**-**	**-**	**-**	**-**	**3.94**	**01/01/2018**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*4.96*	
Value Added	-8.88	-7.33	-0.44	-7.33	1.01	1.01	2.03	-1.02	-	-	-	-	-1.02	
Avenue Energy Opportunities Fund	**5.02**	**22.84**	**22.63**	**22.84**	**38.72**	**38.72**	**18.20**	**9.45**	**-**	**-**	**-**	**-**	**7.23**	**02/01/2015**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*5.45*	
Value Added	1.89	17.83	21.81	17.83	37.51	37.51	13.66	4.49	-	-	-	-	1.78	
Avenue Energy Opportunities Fund II	**4.67**	**15.67**	**19.44**	**15.67**	**35.43**	**35.43**	**24.86**	**15.80**	**-**	**-**	**-**	**-**	**15.15**	**09/01/2017**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*4.91*	
Value Added	1.54	10.66	18.62	10.66	34.22	34.22	20.32	10.84	-	-	-	-	10.24	
Avenue Europe SS III	**14.55**	**20.75**	**20.71**	**20.75**	**20.32**	**20.32**	**11.96**	**9.49**	**-**	**-**	**-**	**-**	**9.13**	**01/01/2016**

All returns are expressed net of investment management fees

AON

Trailing Period Performance

As of December 31, 2022

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2022	3 Quarters Ending Dec-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*6.99*	
Value Added	11.42	15.74	19.89	15.74	19.11	19.11	7.42	4.53	-	-	-	-	2.14	
Bain Capital Credit Opp. Fund IV	**8.18**	**8.11**	**-6.84**	**8.11**	**20.75**	**20.75**	**19.79**	**16.86**	**11.12**	**-**	**-**	**-**	**11.40**	**10/01/2008**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*8.09*	
Value Added	5.05	3.10	-7.66	3.10	19.54	19.54	15.25	11.90	5.75	-	-	-	3.31	
Bain Capital Distressed and Special Situations 2013	**10.86**	**13.73**	**8.94**	**13.73**	**14.26**	**14.26**	**7.94**	**4.73**	**6.02**	**-**	**-**	**-**	**5.81**	**10/01/2012**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*5.57*	
Value Added	7.73	8.72	8.12	8.72	13.05	13.05	3.40	-0.23	0.65	-	-	-	0.24	
Bain Capital Distressed and Special Situations 2016 (A), L.P.	**-0.74**	**-0.61**	**-1.27**	**-0.61**	**-2.04**	**-2.04**	**1.56**	**3.82**	**-**	**-**	**-**	**-**	**8.12**	**11/01/2015**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*6.11*	
Value Added	-3.87	-5.62	-2.09	-5.62	-3.25	-3.25	-2.98	-1.14	-	-	-	-	2.01	
Bain Capital Distressed and Special Situations 2019 (A), L.P.	**1.01**	**0.46**	**2.20**	**0.46**	**4.51**	**4.51**	**15.07**	**-**	**-**	**-**	**-**	**-**	**13.62**	**12/01/2019**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*5.01*	
Value Added	-2.12	-4.55	1.38	-4.55	3.30	3.30	10.53	-	-	-	-	-	8.61	
Bain Capital Middle Market Credit 2010, L.P.	**-11.83**	**-8.01**	**-9.47**	**-8.01**	**3.60**	**3.60**	**17.50**	**12.92**	**8.65**	**-**	**-**	**-**	**9.23**	**06/01/2010**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*6.80*	
Value Added	-14.96	-13.02	-10.29	-13.02	2.39	2.39	12.96	7.96	3.28	-	-	-	2.43	
Bain Capital Middle Market Credit 2014, L.P.	**0.00**	**0.00**	**0.00**	**0.00**	**0.37**	**0.37**	**1.24**	**3.39**	**-**	**-**	**-**	**-**	**4.45**	**11/01/2013**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*5.17*	
Value Added	-3.13	-5.01	-0.82	-5.01	-0.84	-0.84	-3.30	-1.57	-	-	-	-	-0.72	
Bain Capital SS Asia II	**11.00**	**12.57**	**-**	**12.57**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**23.21**	**06/01/2022**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*2.90*	
Value Added	7.87	7.56	-	7.56	-	-	-	-	-	-	-	-	20.31	
Carlyle Energy Mezz. Opp. Fund	**-1.08**	**-5.57**	**0.37**	**-5.57**	**10.78**	**10.78**	**-4.27**	**-15.35**	**-11.48**	**-**	**-**	**-**	**-11.01**	**10/01/2012**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*5.57*	
Value Added	-4.21	-10.58	-0.45	-10.58	9.57	9.57	-8.81	-20.31	-16.85	-	-	-	-16.58	
Carlyle Energy Mezz. Opp. Fund II	**1.97**	**0.92**	**4.63**	**0.92**	**11.40**	**11.40**	**9.54**	**5.53**	**-**	**-**	**-**	**-**	**0.27**	**11/01/2015**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*6.11*	
Value Added	-1.16	-4.09	3.81	-4.09	10.19	10.19	5.00	0.57	-	-	-	-	-5.84	
Cerberus Levered Loan Fund II	**1.33**	**1.59**	**2.12**	**1.59**	**2.24**	**2.24**	**-0.92**	**-0.43**	**3.56**	**-**	**-**	**-**	**3.56**	**01/01/2013**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*5.37*	

All returns are expressed net of investment management fees

AON

Trailing Period Performance

As of December 31, 2022

	Performance (%)														
	1 Quarter	2 Quarters Ending Dec-2022	3 Quarters Ending Dec-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Value Added	-1.80	-3.42	1.30	-3.42	1.03	1.03	-5.46	-5.39	-1.81	-	-	-	-1.81	
Cerberus PSERS Levered Loan Opportunities Fund	**2.67**	**5.19**	**6.55**	**5.19**	**9.20**	**9.20**	**11.78**	**11.77**	**-**	**-**	**-**	**-**	**17.86**	**10/01/2015**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*6.43*	
Value Added	-0.46	0.18	5.73	0.18	7.99	7.99	7.24	6.81	-	-	-	-	11.43	
Clearlake Opportunities Partners II, LP	**-2.34**	**-9.09**	**-17.68**	**-9.09**	**-15.52**	**-15.52**	**9.69**	**-**	**-**	**-**	**-**	**-**	**9.88**	**09/01/2019**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*4.88*	
Value Added	-5.47	-14.10	-18.50	-14.10	-16.73	-16.73	5.15	-	-	-	-	-	5.00	
Clearlake Opportunities Partners III, LP														
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*-*	
Value Added	-	-	-	-	-	-	-	-	-	-	-	-	-	
Galton Onshore Mortgage Recovery Fund III, LP	**0.00**	**-4.47**	**-7.40**	**-4.47**	**-8.87**	**-8.87**	**-3.49**	**-0.21**	**-**	**-**	**-**	**-**	**1.06**	**11/01/2013**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*5.17*	
Value Added	-3.13	-9.48	-8.22	-9.48	-10.08	-10.08	-8.03	-5.17	-	-	-	-	-4.11	
Galton Onshore Mortgage Recovery Fund IV, L.P.	**-3.57**	**-5.29**	**-7.57**	**-5.29**	**-10.54**	**-10.54**	**-28.17**	**-20.51**	**-**	**-**	**-**	**-**	**-20.57**	**11/01/2017**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*4.81*	
Value Added	-6.70	-10.30	-8.39	-10.30	-11.75	-11.75	-32.71	-25.47	-	-	-	-	-25.38	
Hayfin SOF II USD LP	**2.12**	**4.98**	**4.27**	**4.98**	**11.60**	**11.60**	**8.02**	**7.43**	**-**	**-**	**-**	**-**	**7.26**	**10/01/2016**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*5.46*	
Value Added	-1.01	-0.03	3.45	-0.03	10.39	10.39	3.48	2.47	-	-	-	-	1.80	
Hayfin SOF II USD Co-Invest	**9.84**	**13.45**	**10.22**	**13.45**	**19.05**	**19.05**	**4.90**	**5.45**	**-**	**-**	**-**	**-**	**5.81**	**09/01/2016**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*5.49*	
Value Added	6.71	8.44	9.40	8.44	17.84	17.84	0.36	0.49	-	-	-	-	0.32	
Hayfin Special Opportunities Credit LP	**6.78**	**-8.81**	**-19.48**	**-8.81**	**-20.68**	**-20.68**	**-2.85**	**0.59**	**-**	**-**	**-**	**-**	**3.45**	**03/01/2013**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*5.27*	
Value Added	3.65	-13.82	-20.30	-13.82	-21.89	-21.89	-7.39	-4.37	-	-	-	-	-1.82	
ICG Europe Fund V	**7.36**	**-0.68**	**-8.21**	**-0.68**	**-6.52**	**-6.52**	**-0.72**	**5.56**	**7.66**	**-**	**-**	**-**	**7.66**	**01/01/2013**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*5.37*	
Value Added	4.23	-5.69	-9.03	-5.69	-7.73	-7.73	-5.26	0.60	2.29	-	-	-	2.29	
ICG Europe Fund VI	**11.70**	**1.98**	**-4.06**	**1.98**	**-2.84**	**-2.84**	**17.28**	**12.46**	**-**	**-**	**-**	**-**	**28.99**	**02/01/2016**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*7.33*	
Value Added	8.57	-3.03	-4.88	-3.03	-4.05	-4.05	12.74	7.50	-	-	-	-	21.66	

All returns are expressed net of investment management fees

AON

Trailing Period Performance

As of December 31, 2022

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2022	3 Quarters Ending Dec-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
ICG Europe Fund VII	**10.33**	**2.47**	**0.07**	**2.47**	**2.26**	**2.26**	**15.43**	**-**	**-**	**-**	**-**	**-**	**17.44**	**08/01/2018**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*5.34*	
Value Added	7.20	-2.54	-0.75	-2.54	1.05	1.05	10.89	-	-	-	-	-	12.10	
ICG Europe Fund VIII	**13.54**	**9.56**	**-13.58**	**9.56**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7.37**	**03/01/2022**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*1.03*	
Value Added	10.41	4.55	-14.40	4.55	-	-	-	-	-	-	-	-	6.34	
Keystone Series A	**2.92**	**0.58**	**2.48**	**0.58**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.48**	**04/01/2022**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*0.82*	
Value Added	-0.21	-4.43	1.66	-4.43	-	-	-	-	-	-	-	-	1.66	
Keystone Series B	**2.17**	**1.16**	**-**	**1.16**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.16**	**06/01/2022**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*2.90*	
Value Added	-0.96	-3.85	-	-3.85	-	-	-	-	-	-	-	-	-1.74	
Latitude Management Real Estate Capital IV	**2.54**	**4.60**	**6.72**	**4.60**	**8.87**	**8.87**	**8.37**	**7.61**	**-**	**-**	**-**	**-**	**6.44**	**05/01/2017**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*5.00*	
Value Added	-0.59	-0.41	5.90	-0.41	7.66	7.66	3.83	2.65	-	-	-	-	1.44	
LBC Credit Partners III	**2.04**	**4.15**	**-11.16**	**4.15**	**-14.42**	**-14.42**	**-0.35**	**-0.82**	**-**	**-**	**-**	**-**	**5.50**	**04/01/2013**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*5.20*	
Value Added	-1.09	-0.86	-11.98	-0.86	-15.63	-15.63	-4.89	-5.78	-	-	-	-	0.30	
LBC-P Credit Fund LP	**2.13**	**3.63**	**4.55**	**3.63**	**6.14**	**6.14**	**8.76**	**8.24**	**-**	**-**	**-**	**-**	**10.78**	**10/01/2016**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*5.46*	
Value Added	-1.00	-1.38	3.73	-1.38	4.93	4.93	4.22	3.28	-	-	-	-	5.32	
Newmarket International Infrastructure Finance Company Fund, L.P.	**30.91**	**3.29**	**-23.50**	**3.29**	**-24.29**	**-24.29**	**-7.29**	**-0.94**	**-**	**-**	**-**	**-**	**1.01**	**12/01/2013**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*5.16*	
Value Added	27.78	-1.72	-24.32	-1.72	-25.50	-25.50	-11.83	-5.90	-	-	-	-	-4.15	
Park Square Credit Opportunities	**1.70**	**4.47**	**-1.97**	**4.47**	**-2.57**	**-2.57**	**3.56**	**5.02**	**-**	**-**	**-**	**-**	**7.16**	**11/01/2015**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*6.11*	
Value Added	-1.43	-0.54	-2.79	-0.54	-3.78	-3.78	-0.98	0.06	-	-	-	-	1.05	
PIMCO BRAVO Fund III Onshore Feeder, L.P.	**-0.93**	**-0.73**	**-1.99**	**-0.73**	**1.77**	**1.77**	**7.51**	**8.79**	**-**	**-**	**-**	**-**	**10.57**	**12/01/2017**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*4.94*	
Value Added	-4.06	-5.74	-2.81	-5.74	0.56	0.56	2.97	3.83	-	-	-	-	5.63	
PIMCO Commercial Real Estate Debt Fund, L.P.	**4.37**	**3.90**	**5.21**	**3.90**	**7.13**	**7.13**	**9.63**	**-**	**-**	**-**	**-**	**-**	**8.72**	**02/01/2019**

All returns are expressed net of investment management fees

Trailing Period Performance

As of December 31, 2022

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2022	3 Quarters Ending Dec-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Blended Policy (Private Credit)	3.13	5.01	0.82	5.01	1.21	1.21	4.54	4.96	5.37	6.99	7.97	6.63	5.75	
Value Added	1.24	-1.11	4.39	-1.11	5.92	5.92	5.09	-	-	-	-	-	2.97	
Sixth Street Fundamental Strategies Partners	1.44	3.81	-6.86	3.81	-6.30	-6.30	-	-	-	-	-	-	16.49	07/01/2020
Blended Policy (Private Credit)	3.13	5.01	0.82	5.01	1.21	1.21	4.54	4.96	5.37	6.99	7.97	6.63	7.06	
Value Added	-1.69	-1.20	-7.68	-1.20	-7.51	-7.51	-	-	-	-	-	-	9.43	
Sixth Street Opportunities Partners IV	-0.85	0.69	-1.20	0.69	3.96	3.96	13.07	-	-	-	-	-	12.48	02/01/2019
Blended Policy (Private Credit)	3.13	5.01	0.82	5.01	1.21	1.21	4.54	4.96	5.37	6.99	7.97	6.63	5.75	
Value Added	-3.98	-4.32	-2.02	-4.32	2.75	2.75	8.53	-	-	-	-	-	6.73	
Sixth Street Opportunities Partners V	-4.02	-6.01	-	-6.01	-	-	-	-	-	-	-	-	-13.13	06/01/2022
Blended Policy (Private Credit)	3.13	5.01	0.82	5.01	1.21	1.21	4.54	4.96	5.37	6.99	7.97	6.63	2.90	
Value Added	-7.15	-11.02	-	-11.02	-	-	-	-	-	-	-	-	-16.03	
SSG Capital Partners V, LP	2.49	9.48	5.90	9.48	5.57	5.57	19.21	-	-	-	-	-	19.21	01/01/2020
Blended Policy (Private Credit)	3.13	5.01	0.82	5.01	1.21	1.21	4.54	4.96	5.37	6.99	7.97	6.63	4.54	
Value Added	-0.64	4.47	5.08	4.47	4.36	4.36	14.67	-	-	-	-	-	14.67	
SSG Capital Partners V Sidecar, LP	19.85	21.02	20.87	21.02	18.69	18.69	-	-	-	-	-	-	-	01/01/2020
Blended Policy (Private Credit)	3.13	5.01	0.82	5.01	1.21	1.21	4.54	4.96	5.37	6.99	7.97	6.63	4.54	
Value Added	16.72	16.01	20.05	16.01	17.48	17.48	-	-	-	-	-	-	-	
Summit Partners Credit Fund II LP	-3.30	-4.32	-5.82	-4.32	-6.98	-6.98	1.14	3.32	-	-	-	-	4.69	11/01/2014
Blended Policy (Private Credit)	3.13	5.01	0.82	5.01	1.21	1.21	4.54	4.96	5.37	6.99	7.97	6.63	5.09	
Value Added	-6.43	-9.33	-6.64	-9.33	-8.19	-8.19	-3.40	-1.64	-	-	-	-	-0.40	
TCI Real Estate Partners Fund III, L.P.	4.69	7.24	9.39	7.24	11.52	11.52	10.02	-	-	-	-	-	10.66	01/01/2019
Blended Policy (Private Credit)	3.13	5.01	0.82	5.01	1.21	1.21	4.54	4.96	5.37	6.99	7.97	6.63	6.80	
Value Added	1.56	2.23	8.57	2.23	10.31	10.31	5.48	-	-	-	-	-	3.86	
The Varde Scratch and Dent Fund, LP	-15.44	-14.61	-14.23	-14.61	-9.46	-9.46	-6.77	-1.72	-	-	-	-	2.07	12/01/2014
Blended Policy (Private Credit)	3.13	5.01	0.82	5.01	1.21	1.21	4.54	4.96	5.37	6.99	7.97	6.63	5.24	
Value Added	-18.57	-19.62	-15.05	-19.62	-10.67	-10.67	-11.31	-6.68	-	-	-	-	-3.17	
The Varde Scratch and Dent Fund Feed I-A	-6.15	-4.59	-3.30	-4.59	-1.67	-1.67	1.91	4.57	-	-	-	-	5.09	09/01/2016
Blended Policy (Private Credit)	3.13	5.01	0.82	5.01	1.21	1.21	4.54	4.96	5.37	6.99	7.97	6.63	5.49	
Value Added	-9.28	-9.60	-4.12	-9.60	-2.88	-2.88	-2.63	-0.39	-	-	-	-	-0.40	
TPG Opportunities Partners II, LP	-2.81	2.50	7.60	2.50	9.51	9.51	6.52	7.39	10.68	-	-	-	9.73	04/01/2012
Blended Policy (Private Credit)	3.13	5.01	0.82	5.01	1.21	1.21	4.54	4.96	5.37	6.99	7.97	6.63	5.92	

All returns are expressed net of investment management fees

Trailing Period Performance

As of December 31, 2022

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2022	3 Quarters Ending Dec-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Value Added	-5.94	-2.51	6.78	-2.51	8.30	8.30	1.98	2.43	5.31	-	-	-	3.81	
TPG Opportunities Partners III, LP	**-4.19**	**-4.54**	**-13.12**	**-4.54**	**-14.45**	**-14.45**	**4.54**	**6.96**	**-**	**-**	**-**	**-**	**5.99**	**02/01/2014**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*5.11*	
Value Added	-7.32	-9.55	-13.94	-9.55	-15.66	-15.66	0.00	2.00	-	-	-	-	0.88	
TPG TAO	**0.37**	**1.88**	**-0.66**	**1.88**	**2.78**	**2.78**	**8.54**	**9.62**	**-**	**-**	**-**	**-**	**9.35**	**01/01/2015**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*5.48*	
Value Added	-2.76	-3.13	-1.48	-3.13	1.57	1.57	4.00	4.66	-	-	-	-	3.87	
Whitehorse Liquidity Partners IV LP	**-0.04**	**-3.18**	**-6.57**	**-3.18**	**-5.22**	**-5.22**	**-**	**-**	**-**	**-**	**-**	**-**	**199.36**	**07/01/2020**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*7.06*	
Value Added	-3.17	-8.19	-7.39	-8.19	-6.43	-6.43	-	-	-	-	-	-	192.30	
Whitehorse Liquidity Partners V	**-0.06**	**7.34**	**-6.05**	**7.34**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-6.05**	**04/01/2022**
Blended Policy (Private Credit)	*3.13*	*5.01*	*0.82*	*5.01*	*1.21*	*1.21*	*4.54*	*4.96*	*5.37*	*6.99*	*7.97*	*6.63*	*0.82*	
Value Added	-3.19	2.33	-6.87	2.33	-	-	-	-	-	-	-	-	-6.87	
Inflation Protected (unlevered)	**0.78**	**-4.18**	**-10.08**	**-4.18**	**-12.12**	**-12.12**	**-0.11**	**1.27**	**2.03**	**5.78**	**-**	**-**	**5.67**	**04/01/2004**
Blended Policy (Inflation Protected)	*1.78*	*-3.69*	*-10.94*	*-3.69*	*-13.80*	*-13.80*	*0.01*	*1.71*	*1.44*	*3.27*	*4.02*	*4.93*	*3.57*	
Value Added	-1.00	-0.49	0.86	-0.49	1.68	1.68	-0.12	-0.44	0.59	2.51	-	-	2.10	
U.S. Inflation Protected (unlevered)	**2.12**	**-3.19**	**-9.49**	**-3.19**	**-12.46**	**-12.46**	**0.89**	**1.70**	**1.26**	**4.11**	**-**	**-**	**4.27**	**03/01/2004**
Blended Policy (U.S. Inflation Protected)	*2.12*	*-3.25*	*-9.61*	*-3.25*	*-12.60*	*-12.60*	*1.10*	*2.03*	*1.08*	*3.03*	*3.83*	*4.78*	*3.44*	
Value Added	0.00	0.06	0.12	0.06	0.14	0.14	-0.21	-0.33	0.18	1.08	-	-	0.83	
PSERS Total TIPS (unlevered)	**2.08**	**-3.19**	**-9.47**	**-3.19**	**-12.43**	**-12.43**	**0.88**	**1.70**	**1.26**	**3.34**	**-**	**-**	**3.66**	**04/01/2004**
Blended Policy (U.S. Inflation Protected)	*2.12*	*-3.25*	*-9.61*	*-3.25*	*-12.60*	*-12.60*	*1.10*	*2.03*	*1.08*	*3.03*	*3.83*	*4.78*	*3.37*	
Value Added	-0.04	0.06	0.14	0.06	0.17	0.17	-0.22	-0.33	0.18	0.31	-	-	0.29	
PSERS TIPS	**1.98**	**-3.04**	**-9.14**	**-3.04**	**-11.99**	**-11.99**	**0.70**	**1.83**	**1.32**	**3.38**	**-**	**-**	**3.69**	**04/01/2004**
Blended Policy (U.S. Inflation Protected)	*2.12*	*-3.25*	*-9.61*	*-3.25*	*-12.60*	*-12.60*	*1.10*	*2.03*	*1.08*	*3.03*	*3.83*	*4.78*	*3.37*	
Value Added	-0.14	0.21	0.47	0.21	0.61	0.61	-0.40	-0.20	0.24	0.35	-	-	0.32	
PSERS SIP TIPS Swap (Long)	**2.12**	**-3.25**	**-9.61**	**-3.25**	**-12.60**	**-12.60**	**1.07**	**2.02**	**-**	**-**	**-**	**-**	**1.76**	**09/01/2016**
TIPS Swap Custom Benchmark	*2.12*	*-3.25*	*-9.61*	*-3.25*	*-12.60*	*-12.60*	*1.10*	*2.03*	*1.08*	*3.03*	*3.83*	*4.78*	*1.77*	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	-0.03	-0.01	-	-	-	-	-0.01	
PSERS Funded Passive U.S. TIPS	**2.16**	**-3.19**	**-9.51**	**-3.19**	**-12.48**	**-12.48**	**-**	**-**	**-**	**-**	**-**	**-**	**-3.18**	**04/01/2021**
Blended Policy (U.S. Inflation Protected)	*2.12*	*-3.25*	*-9.61*	*-3.25*	*-12.60*	*-12.60*	*1.10*	*2.03*	*1.08*	*3.03*	*3.83*	*4.78*	*-3.26*	
Value Added	0.04	0.06	0.10	0.06	0.12	0.12	-	-	-	-	-	-	0.08	

All returns are expressed net of investment management fees

Trailing Period Performance

As of December 31, 2022

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2022	3 Quarters Ending Dec-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Non-U.S. Inflation Protected (unlevered)	**-9.10**	**-12.44**	**-16.82**	**-12.44**	**-14.96**	**-14.96**	**-1.87**	**0.41**	**-**	**-**	**-**	**-**	**1.16**	**02/01/2015**
Bloomberg Barclays World Govt ex U.S. ILB Index (H$)	*-1.71*	*-7.56*	*-18.86*	*-7.56*	*-21.15*	*-21.15*	*-3.54*	*-0.37*	*2.48*	*3.49*	*4.05*	*4.56*	*1.37*	
Value Added	-7.39	-4.88	2.04	-4.88	6.19	6.19	1.67	0.78	-	-	-	-	-0.21	
Bridgewater TIPS (unlevered)	**-9.10**	**-12.44**	**-16.86**	**-12.44**	**-15.00**	**-15.00**	**-1.88**	**0.40**	**-**	**-**	**-**	**-**	**1.15**	**02/01/2015**
BGI Custom IL Bond Index (unlevered)	*-1.37*	*-5.88*	*-16.31*	*-5.88*	*-19.53*	*-19.53*	*-3.33*	*-0.75*	-	-	-	-	-	
Value Added	-7.73	-6.56	-0.55	-6.56	4.53	4.53	1.45	1.15	-	-	-	-	-	
Total Real Asset Exposure (unlevered/hedged)	**3.60**	**-0.85**	**-4.08**	**-0.85**	**4.37**	**4.37**	**6.73**	**6.13**	**-**	**-**	**-**	**-**	**4.92**	**10/01/2014**
Blended Policy (Real Assets) (Hedged)	*3.31*	*-1.49*	*-4.52*	*-1.49*	*3.06*	*3.06*	*5.50*	*5.44*	*5.16*	*4.83*	*7.51*	-	*4.33*	
Value Added	0.29	0.64	0.44	0.64	1.31	1.31	1.23	0.69	-	-	-	-	0.59	
Public Real Assets (unlevered/hedged)	**6.56**	**-1.22**	**-8.48**	**-1.22**	**-1.54**	**-1.54**	**2.40**	**2.54**	**-**	**-**	**-**	**-**	**-1.58**	**10/01/2014**
Blended Policy (Real Assets x Private) (Hedged)	*6.66*	*-0.94*	*-8.07*	*-0.94*	*-1.20*	*-1.20*	*2.23*	*2.72*	*-0.21*	*1.96*	*5.59*	-	*-1.04*	
Value Added	-0.10	-0.28	-0.41	-0.28	-0.34	-0.34	0.17	-0.18	-	-	-	-	-0.54	
Public Infrastructure (unlevered/hedged)	**6.78**	**-1.03**	**-5.65**	**-1.03**	**-0.79**	**-0.79**	**-1.24**	**0.38**	**-**	**-**	**-**	**-**	**2.82**	**11/01/2015**
Blended Policy (Infrastructure x Private Hedged)	*6.72*	*-1.21*	*-5.60*	*-1.21*	*-1.88*	*-1.88*	*-1.63*	*0.85*	*5.97*	-	-	-	*3.08*	
Value Added	0.06	0.18	-0.05	0.18	1.09	1.09	0.39	-0.47	-	-	-	-	-0.26	
Diversified Infrastructure Composite (unlevered/hedged)	**6.78**	**-1.03**	**-5.44**	**-1.03**	**-1.68**	**-1.68**	**1.73**	**5.07**	**-**	**-**	**-**	**-**	**6.56**	**11/01/2015**
Blended Policy (Diversified Infrastructure) (Hedged)	*6.72*	*-1.21*	*-5.60*	*-1.21*	*-1.88*	*-1.88*	*2.83*	*6.15*	*9.02*	-	-	-	*7.24*	
Value Added	0.06	0.18	0.16	0.18	0.20	0.20	-1.10	-1.08	-	-	-	-	-0.68	
Insight Nevada Currency Hedge - Infra (notional)	**-5.57**	**1.03**	**7.86**	**1.03**	**8.39**	**8.39**	**2.47**	**3.07**	**-**	**-**	**-**	**-**	**1.31**	**12/01/2015**
Currency Hedge Benchmark - Infra	*-5.47*	*1.10*	*8.02*	*1.10*	*8.64*	*8.64*	*2.56*	*3.18*	-	-	-	-	*1.43*	
Value Added	-0.10	-0.07	-0.16	-0.07	-0.25	-0.25	-0.09	-0.11	-	-	-	-	-0.12	
PSERS Public Infrastructure	**9.36**	**-1.59**	**-8.59**	**-1.59**	**-5.05**	**-5.05**	**-**	**-**	**-**	**-**	**-**	**-**	**3.40**	**04/01/2021**
FTSE Developed Core Infrast 50/50 Index (Net)	*9.25*	*-1.96*	*-9.11*	*-1.96*	*-5.79*	*-5.79*	*1.43*	*4.47*	*7.26*	-	-	-	*2.68*	
Value Added	0.11	0.37	0.52	0.37	0.74	0.74	-	-	-	-	-	-	0.72	
PSERS SIP Infrastructure Index (Long)	**9.25**	**-1.96**	**-9.11**	**-1.96**	**-5.79**	**-5.79**	**1.42**	**4.47**	**-**	**-**	**-**	**-**	**6.31**	**11/01/2015**
FTSE Developed Core Infrast 50/50 Index (Net)	*9.25*	*-1.96*	*-9.11*	*-1.96*	*-5.79*	*-5.79*	*1.43*	*4.47*	*7.26*	-	-	-	*6.31*	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	-	-	-	-	0.00	
Public Commodities Composite (unlevered)	**7.13**	**-0.30**	**-7.57**	**-0.30**	**3.75**	**3.75**	**6.22**	**6.50**	**0.94**	**-0.56**	**-**	**-**	**1.34**	**11/01/2006**
Blended Policy (Commodities)	*7.07*	*0.04*	*-6.78*	*0.04*	*4.52*	*4.52*	*5.00*	*3.53*	*-1.25*	*-2.58*	-	-	*-1.44*	

All returns are expressed net of investment management fees

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Trailing Period Performance

As of December 31, 2022

	1 Quarter	2 Quarters Ending Dec-2022	3 Quarters Ending Dec-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
	Performance (%)													
Value Added	0.06	-0.34	-0.79	-0.34	-0.77	-0.77	1.22	2.97	2.19	2.02	-	-	2.78	
Public Commodities ex Gold (unlevered)	**1.95**	**-3.22**	**-9.54**	**-3.22**	**12.16**	**12.16**	**10.59**	**5.43**	**-**	**-**	**-**	**-**	**-1.60**	**03/01/2013**
Bloomberg Commodity Index Total Return	*2.22*	*-1.98*	*-7.53*	*-1.98*	*16.09*	*16.09*	*12.65*	*6.44*	*-1.29*	*-2.60*	*1.37*	*1.87*	*-1.13*	
Value Added	-0.27	-1.24	-2.01	-1.24	-3.93	-3.93	-2.06	-1.01	-	-	-	-	-0.47	
PSERS SIP Commodity Beta (Long)	**2.22**	**-1.98**	**-7.53**	**-1.98**	**16.09**	**16.09**	**12.65**	**6.44**	**-**	**-**	**-**	**-**	**-1.39**	**05/01/2014**
Bloomberg Commodity Index Total Return	*2.22*	*-1.98*	*-7.53*	*-1.98*	*16.09*	*16.09*	*12.65*	*6.44*	*-1.29*	*-2.60*	*1.37*	*1.87*	*-1.39*	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00	
Gresham	**1.40**	**-3.81**	**-6.97**	**-3.81**	**16.51**	**16.51**	**12.25**	**6.68**	**-0.23**	**-0.85**	**-**	**-**	**-0.53**	**10/01/2007**
Bloomberg Commodity Index Total Return	*2.22*	*-1.98*	*-7.53*	*-1.98*	*16.09*	*16.09*	*12.65*	*6.44*	*-1.29*	*-2.60*	*1.37*	*1.87*	*-2.26*	
Value Added	-0.82	-1.83	0.56	-1.83	0.42	0.42	-0.40	0.24	1.06	1.75	-	-	1.73	
Gold Composite (unlevered)	**9.47**	**0.82**	**-6.86**	**0.82**	**-0.72**	**-0.72**	**4.80**	**5.13**	**-0.01**	**-**	**-**	**-**	**0.59**	**06/01/2012**
Bloomberg Gold Subindex Total Return	*9.45*	*0.80*	*-6.88*	*0.80*	*-0.74*	*-0.74*	*4.75*	*5.68*	*0.01*	*4.42*	*7.73*	*7.03*	*0.62*	
Value Added	0.02	0.02	0.02	0.02	0.02	0.02	0.05	-0.55	-0.02	-	-	-	-0.03	
PSERS SIP Gold (Long)	**9.45**	**0.80**	**-6.88**	**0.80**	**-0.74**	**-0.74**	**4.75**	**5.68**	**-**	**-**	**-**	**-**	**5.67**	**09/01/2015**
Bloomberg Gold Subindex Total Return	*9.45*	*0.80*	*-6.88*	*0.80*	*-0.74*	*-0.74*	*4.75*	*5.68*	*0.01*	*4.42*	*7.73*	*7.03*	*5.68*	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-0.01	
Public Real Estate Composite (unlevered/hedged)	**4.55**	**-5.00**	**-19.67**	**-5.00**	**-22.03**	**-22.03**	**-3.79**	**1.25**	**4.12**	**2.88**	**7.83**	**-**	**7.41**	**07/01/1998**
Blended Policy (PTRES) (Hedged)	*4.49*	*-5.33*	*-19.56*	*-5.33*	*-22.15*	*-22.15*	*-3.43*	*1.33*	*3.54*	*2.63*	*7.23*	*-*	*6.88*	
Value Added	0.06	0.33	-0.11	0.33	0.12	0.12	-0.36	-0.08	0.58	0.25	0.60	-	0.53	
Insight Sierra Currency Hedge - REIT (notional)	**-5.93**	**0.01**	**7.32**	**0.01**	**9.41**	**9.41**	**3.49**	**3.36**	**-**	**-**	**-**	**-**	**1.80**	**12/01/2015**
Currency Hedge Benchmark - REIT	*-5.93*	*-0.09*	*7.24*	*-0.09*	*9.39*	*9.39*	*3.46*	*3.39*	*-*	*-*	*-*	*-*	*1.86*	
Value Added	0.00	0.10	0.08	0.10	0.02	0.02	0.03	-0.03	-	-	-	-	-0.06	
PSERS SIP REIT Index (Long)	**6.85**	**-5.52**	**-22.01**	**-5.52**	**-25.09**	**-25.09**	**-4.93**	**-0.23**	**-**	**-**	**-**	**-**	**1.58**	**11/01/2015**
FTSE EPRA/NAREIT Developed Index (Net)	*6.85*	*-5.52*	*-22.01*	*-5.52*	*-25.09*	*-25.09*	*-4.93*	*-0.23*	*2.99*	*2.09*	*-*	*-*	*1.58*	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00	
Security Capital Preferred Growth	**5.02**	**-2.68**	**-21.06**	**-2.68**	**-21.59**	**-21.59**	**3.49**	**5.98**	**6.95**	**-**	**-**	**-**	**7.10**	**07/01/2008**
Wilshire US Real Estate Securities Index	*4.15*	*-6.47*	*-23.77*	*-6.47*	*-26.70*	*-26.70*	*-0.48*	*3.37*	*6.49*	*6.02*	*9.04*	*7.90*	*6.49*	
Value Added	0.87	3.79	2.71	3.79	5.11	5.11	3.97	2.61	0.46	-	-	-	0.61	
Private Real Assets	**-0.84**	**0.07**	**5.12**	**0.07**	**17.08**	**17.08**	**16.10**	**-**	**-**	**-**	**-**	**-**	**15.55**	**06/01/2019**
Private Infrastructure Composite (unhedged)	**4.20**	**2.12**	**10.20**	**2.12**	**14.83**	**14.83**	**15.13**	**15.21**	**-**	**-**	**-**	**-**	**13.98**	**05/01/2017**

All returns are expressed net of investment management fees

AON

Trailing Period Performance

As of December 31, 2022

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2022	3 Quarters Ending Dec-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag	*-7.43*	*-11.54*	*-8.05*	*-11.54*	*-0.60*	*-0.60*	*1.29*	*5.16*	*8.70*	-	-	-	*6.59*	
Value Added	11.63	13.66	18.25	13.66	15.43	15.43	13.84	10.05	-	-	-	-	7.39	
Private Infrastructure Composite (hedged)	**5.40**	**4.10**	**13.23**	**4.10**	**18.28**	**18.28**	-	-	-	-	-	-	**24.95**	**03/01/2021**
FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag	*-7.43*	*-11.54*	*-8.05*	*-11.54*	*-0.60*	*-0.60*	*1.29*	*5.16*	*8.70*	-	-	-	*4.26*	
Value Added	12.83	15.64	21.28	15.64	18.88	18.88	-	-	-	-	-	-	20.69	
Private Commodities Composite	**-7.42**	**0.16**	**4.39**	**0.16**	**11.04**	**11.04**	**18.07**	-	-	-	-	-	**9.31**	**11/01/2018**
Private Real Estate Composite	**-1.60**	**-0.79**	**3.69**	**-0.79**	**17.03**	**17.03**	**15.90**	**13.45**	**12.83**	**4.58**	**9.83**	**9.67**	**10.12**	**07/01/1996**
Blended Policy (Private Real Estate)	*-0.70*	*-0.02*	*5.71*	*-0.02*	*15.00*	*15.00*	*11.64*	*10.08*	*10.67*	*7.62*	*9.37*	*9.76*	*9.84*	
Value Added	-0.90	-0.77	-2.02	-0.77	2.03	2.03	4.26	3.37	2.16	-3.04	0.46	-0.09	0.28	
Total Absolute Return Composite	**-1.04**	**1.07**	**4.64**	**1.07**	**8.64**	**8.64**	**6.24**	**5.30**	**4.61**	**5.27**	-	-	**5.26**	**10/01/2005**
Blended Policy (Absolute Return)	*1.70*	*2.17*	*0.67*	*2.17*	*1.08*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*6.53*	
Value Added	-2.74	-1.10	3.97	-1.10	7.56	7.56	0.52	-0.61	-0.94	-1.04	-	-	-1.27	
Aeolus Property Catastrophe Keystone PF Fund, LP	**-1.25**	**1.55**	**3.35**	**1.55**	**5.02**	**5.02**	**-1.48**	**-0.92**	**3.84**	-	-	-	**4.70**	**06/01/2012**
Blended Policy (Absolute Return)	*1.70*	*2.17*	*0.67*	*2.17*	*1.08*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*5.66*	
Value Added	-2.95	-0.62	2.68	-0.62	3.94	3.94	-7.20	-6.83	-1.71	-	-	-	-0.96	
Bridgewater Pure Alpha Fund II, Ltd.	**-18.61**	**-16.82**	**-2.56**	**-16.82**	**15.85**	**15.85**	**3.40**	**5.30**	**5.16**	**9.85**	-	-	**9.76**	**01/01/2006**
Blended Policy (Absolute Return)	*1.70*	*2.17*	*0.67*	*2.17*	*1.08*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*6.51*	
Value Added	-20.31	-18.99	-3.23	-18.99	14.77	14.77	-2.32	-0.61	-0.39	3.54	-	-	3.25	
Capula Global Relative Value Fund Limited	**3.02**	**6.17**	**8.29**	**6.17**	**12.35**	**12.35**	**6.92**	**6.90**	**7.26**	-	-	-	**6.73**	**04/01/2011**
Blended Policy (Absolute Return)	*1.70*	*2.17*	*0.67*	*2.17*	*1.08*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*5.85*	
Value Added	1.32	4.00	7.62	4.00	11.27	11.27	1.20	0.99	1.71	-	-	-	0.88	
Capula Tail Risk Fund Limited	**-5.33**	**-0.44**	**3.91**	**-0.44**	**7.31**	**7.31**	**3.40**	**1.27**	**-0.37**	-	-	-	**-0.53**	**07/01/2011**
Blended Policy (Absolute Return)	*1.70*	*2.17*	*0.67*	*2.17*	*1.08*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*5.80*	
Value Added	-7.03	-2.61	3.24	-2.61	6.23	6.23	-2.32	-4.64	-5.92	-	-	-	-6.33	
Carlyle Aviation/SASOF III LP	**8.34**	**5.61**	**3.29**	**5.61**	**-25.54**	**-25.54**	**-15.37**	**2.13**	-	-	-	-	**-0.58**	**02/01/2015**
Blended Policy (Absolute Return)	*1.70*	*2.17*	*0.67*	*2.17*	*1.08*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*5.32*	
Value Added	6.64	3.44	2.62	3.44	-26.62	-26.62	-21.09	-3.78	-	-	-	-	-5.90	
Carlyle Aviation/SASOF IV LP	**-5.82**	**-11.78**	**-11.59**	**-11.78**	**-35.22**	**-35.22**	**-24.03**	-	-	-	-	-	**-12.64**	**04/01/2018**
Blended Policy (Absolute Return)	*1.70*	*2.17*	*0.67*	*2.17*	*1.08*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*5.93*	
Value Added	-7.52	-13.95	-12.26	-13.95	-36.30	-36.30	-29.75	-	-	-	-	-	-18.57	

All returns are expressed net of investment management fees

AON

Trailing Period Performance

As of December 31, 2022

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2022	3 Quarters Ending Dec-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Carlyle Aviation/SASOF V LP	**-19.35**	**-26.75**	**-31.42**	**-26.75**	**-39.05**	**-39.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-183.47**	**05/01/2020**
Blended Policy (Absolute Return)	*1.70*	*2.17*	*0.67*	*2.17*	*1.08*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*8.63*	
Value Added	-21.05	-28.92	-32.09	-28.92	-40.13	-40.13	-	-	-	-	-	-	-192.10	
Caspian Select Credit International, Ltd.	**-0.14**	**-0.32**	**-7.29**	**-0.32**	**-8.28**	**-8.28**	**2.76**	**2.88**	**3.12**	**-**	**-**	**-**	**3.19**	**04/01/2011**
Blended Policy (Absolute Return)	*1.70*	*2.17*	*0.67*	*2.17*	*1.08*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*5.85*	
Value Added	-1.84	-2.49	-7.96	-2.49	-9.36	-9.36	-2.96	-3.03	-2.43	-	-	-	-2.66	
Falko Regional Aircraft Opportunities Fund II	**5.78**	**8.39**	**11.20**	**8.39**	**15.67**	**15.67**	**1.44**	**-**	**-**	**-**	**-**	**-**	**0.07**	**08/01/2019**
Blended Policy (Absolute Return)	*1.70*	*2.17*	*0.67*	*2.17*	*1.08*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*5.86*	
Value Added	4.08	6.22	10.53	6.22	14.59	14.59	-4.28	-	-	-	-	-	-5.79	
Fourier Fund	**-10.04**	**-6.43**	**-**	**-6.43**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-6.43**	**07/01/2022**
Blended Policy (Absolute Return)	*1.70*	*2.17*	*0.67*	*2.17*	*1.08*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*2.17*	
Value Added	-11.74	-8.60	-	-8.60	-	-	-	-	-	-	-	-	-8.60	
Garda Fixed Income Relative Value Opportunity Fund Ltd.	**5.68**	**6.37**	**8.80**	**6.37**	**13.44**	**13.44**	**12.41**	**9.67**	**7.56**	**-**	**-**	**-**	**7.48**	**01/01/2012**
Blended Policy (Absolute Return)	*1.70*	*2.17*	*0.67*	*2.17*	*1.08*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*5.73*	
Value Added	3.98	4.20	8.13	4.20	12.36	12.36	6.69	3.76	2.01	-	-	-	1.75	
HS Group Sponsor Fund II, Ltd.	**6.90**	**5.15**	**6.08**	**5.15**	**2.79**	**2.79**	**9.11**	**-**	**-**	**-**	**-**	**-**	**4.98**	**06/01/2018**
Blended Policy (Absolute Return)	*1.70*	*2.17*	*0.67*	*2.17*	*1.08*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*5.93*	
Value Added	5.20	2.98	5.41	2.98	1.71	1.71	3.39	-	-	-	-	-	-0.95	
Independence Reinsurance Partners Composite	**4.04**	**7.13**	**24.12**	**7.13**	**25.57**	**25.57**	**10.33**	**6.99**	**-**	**-**	**-**	**-**	**3.65**	**02/01/2016**
Blended Policy (Absolute Return)	*1.70*	*2.17*	*0.67*	*2.17*	*1.08*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*5.53*	
Value Added	2.34	4.96	23.45	4.96	24.49	24.49	4.61	1.08	-	-	-	-	-1.88	
RenaissanceRe Medici Fund Ltd.	**22.98**	**-45.08**	**-51.61**	**-45.08**	**-51.18**	**-51.18**	**-18.74**	**-10.13**	**-**	**-**	**-**	**-**	**-6.50**	**02/01/2016**
Upsilon Diversified Fund Ltd.	**3.87**	**8.09**	**25.58**	**8.09**	**31.53**	**31.53**	**12.32**	**6.53**	**-**	**-**	**-**	**-**	**-8.89**	**01/01/2017**
Nephila/Palmetto Fund Ltd.	**-2.75**	**-2.86**	**-4.79**	**-2.86**	**-6.10**	**-6.10**	**-5.12**	**-3.69**	**-0.34**	**-**	**-**	**-**	**0.83**	**07/01/2011**
Blended Policy (Absolute Return)	*1.70*	*2.17*	*0.67*	*2.17*	*1.08*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*5.80*	
Value Added	-4.45	-5.03	-5.46	-5.03	-7.18	-7.18	-10.84	-9.60	-5.89	-	-	-	-4.97	
Oceanwood Investments SPC Co-Invest	**27.20**	**28.50**	**25.33**	**28.50**	**55.15**	**55.15**	**17.60**	**-**	**-**	**-**	**-**	**-**	**18.90**	**10/01/2018**
Blended Policy (Absolute Return)	*1.70*	*2.17*	*0.67*	*2.17*	*1.08*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*5.93*	
Value Added	25.50	26.33	24.66	26.33	54.07	54.07	11.88	-	-	-	-	-	12.97	
Oceanwood Opportunities Fund	**8.88**	**11.49**	**14.53**	**11.49**	**26.67**	**26.67**	**18.96**	**12.13**	**-**	**-**	**-**	**-**	**9.61**	**09/01/2014**

All returns are expressed net of investment management fees

Trailing Period Performance

As of December 31, 2022

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2022	3 Quarters Ending Dec-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Blended Policy (Absolute Return)	*1.70*	*2.17*	*0.67*	*2.17*	*1.08*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*5.24*	
Value Added	7.18	9.32	13.86	9.32	25.59	25.59	13.24	6.22	-	-	-	-	4.37	
OWS Credit Opportunity Offshore Fund III, Ltd.	**10.31**	**13.07**	**2.58**	**13.07**	**3.36**	**3.36**	**4.62**	**6.01**	**-**	**-**	**-**	**-**	**7.66**	**12/01/2015**
Blended Policy (Absolute Return)	*1.70*	*2.17*	*0.67*	*2.17*	*1.08*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*5.50*	
Value Added	8.61	10.90	1.91	10.90	2.28	2.28	-1.10	0.10	-	-	-	-	2.16	
PIMCO PARS/GCOF/MAV/PCAF Composite	**5.97**	**7.78**	**12.11**	**7.78**	**10.64**	**10.64**	**9.53**	**6.87**	**5.12**	**-**	**-**	**-**	**6.61**	**03/01/2008**
Blended Policy (Absolute Return)	*1.70*	*2.17*	*0.67*	*2.17*	*1.08*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*6.29*	
Value Added	4.27	5.61	11.44	5.61	9.56	9.56	3.81	0.96	-0.43	-	-	-	0.32	
PIMCO Global Credit Opportunity Offshore Fund, Ltd.	**4.88**	**9.15**	**8.52**	**9.15**	**14.11**	**14.11**	**14.39**	**7.74**	**7.74**	**-**	**-**	**-**	**7.79**	**10/01/2012**
Venor Capital Offshore, Ltd.	**0.78**	**0.99**	**0.90**	**0.99**	**6.82**	**6.82**	**17.20**	**12.09**	**-**	**-**	**-**	**-**	**10.99**	**09/01/2016**
Blended Policy (Absolute Return)	*1.70*	*2.17*	*0.67*	*2.17*	*1.08*	*1.08*	*5.72*	*5.91*	*5.55*	*6.31*	*6.73*	*6.98*	*5.66*	
Value Added	-0.92	-1.18	0.23	-1.18	5.74	5.74	11.48	6.18	-	-	-	-	5.33	
Cash & Cash Equivalents	**0.83**	**2.13**	**2.56**	**2.13**	**2.85**	**2.85**	**1.48**	**1.71**	**1.09**	**0.59**	**0.86**	**-**	**0.70**	**07/01/1998**
ICE BofAML US Treasury Bills 0-3M	*0.88*	*1.37*	*1.50*	*1.37*	*1.53*	*1.53*	*0.70*	*1.23*	*0.73*	*0.63*	*1.21*	*1.82*	*1.75*	
Value Added	-0.05	0.76	1.06	0.76	1.32	1.32	0.78	0.48	0.36	-0.04	-0.35	-	-1.05	
PSERS Cash Management	**0.89**	**2.51**	**2.98**	**2.51**	**3.29**	**3.29**	**1.74**	**1.92**	**1.14**	**0.24**	**0.57**	**0.51**	**2.36**	**07/01/1985**
PSERS Derivatives Collateral	**0.74**	**1.34**	**1.60**	**1.34**	**1.70**	**1.70**	**0.85**	**1.26**	**-**	**-**	**-**	**-**	**1.26**	**01/01/2018**

*The following have been removed given the immaterial NAVs causing longer-term returns to be materially impacted on de minimus assets: Non-U.S. Developed Markets Fixed Income, Alliance Bernstein, QS Investors, MLP-Midstream Energy, External MLP Composite, Atlantic Trust, and Salient.

All returns are expressed net of investment management fees

Trailing Period Performance

As of December 31, 2022

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2022	3 Quarters Ending Dec-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Financing Composite	0.95	1.55	1.82	1.55	1.86	1.86	0.77	-	-	-	-	-	0.93	07/01/2019
Blended Policy (Financing)	*1.06*	*1.78*	*2.11*	*1.78*	*2.19*	*2.19*	*1.07*	*1.58*	-	-	-	-	*1.24*	
Value Added	-0.11	-0.23	-0.29	-0.23	-0.33	-0.33	-0.30	-	-	-	-	-	-0.31	
PSERS SIP Commodity Beta (Short/Financing)	1.04	1.81	2.20	1.81	2.32	2.32	0.80	-	-	-	-	-	0.90	07/01/2019
FTSE 1 Month T-Bill	*0.88*	*1.36*	*1.47*	*1.36*	*1.48*	*1.48*	*0.66*	*1.20*	*0.70*	*0.58*	*1.15*	*1.71*	*0.84*	
Value Added	0.16	0.45	0.73	0.45	0.84	0.84	0.14	-	-	-	-	-	0.06	
PSERS SIP Gold (Short/Financing)	1.04	1.75	2.05	1.75	2.14	2.14	0.84	-	-	-	-	-	0.99	07/01/2019
FTSE 1 Month T-Bill	*0.88*	*1.36*	*1.47*	*1.36*	*1.48*	*1.48*	*0.66*	*1.20*	*0.70*	*0.58*	*1.15*	*1.71*	*0.84*	
Value Added	0.16	0.39	0.58	0.39	0.66	0.66	0.18	-	-	-	-	-	0.15	
PSERS SIP Infrastructure Index (Short/Financing)	0.68	1.07	1.18	1.07	1.08	1.08	0.22	-	-	-	-	-	0.36	07/01/2019
Blended Policy (Financing)	*1.06*	*1.78*	*2.11*	*1.78*	*2.19*	*2.19*	*1.07*	*1.58*	-	-	-	-	*1.24*	
Value Added	-0.38	-0.71	-0.93	-0.71	-1.11	-1.11	-0.85	-	-	-	-	-	-0.88	
PSERS SIP REIT Index (Short/Financing)	0.63	0.96	1.11	0.96	1.02	1.02	0.11	-	-	-	-	-	0.26	07/01/2019
Blended Policy (Financing)	*1.06*	*1.78*	*2.11*	*1.78*	*2.19*	*2.19*	*1.07*	*1.58*	-	-	-	-	*1.24*	
Value Added	-0.43	-0.82	-1.00	-0.82	-1.17	-1.17	-0.96	-	-	-	-	-	-0.98	
PSERS SIP TIPS Swap (Short/Financing)	0.93	1.50	1.74	1.50	1.80	1.80	1.03	-	-	-	-	-	1.22	07/01/2019
Blended Policy (Financing)	*1.06*	*1.78*	*2.11*	*1.78*	*2.19*	*2.19*	*1.07*	*1.58*	-	-	-	-	*1.24*	
Value Added	-0.13	-0.28	-0.37	-0.28	-0.39	-0.39	-0.04	-	-	-	-	-	-0.02	
PSERS SIP Emerging Markets Index (Short/Financing)														
Blended Policy (Financing)	*1.06*	*1.78*	*2.11*	*1.78*	*2.19*	*2.19*	*1.07*	*1.58*	-	-	-	-	*1.17*	
Value Added	-	-	-	-	-	-	-	-	-	-	-	-	-	
PSERS SIP Emerging Markets Bond (Short/Financing)														
Blended Policy (Financing)	*1.06*	*1.78*	*2.11*	*1.78*	*2.19*	*2.19*	*1.07*	*1.58*	-	-	-	-	*1.78*	
Value Added	-	-	-	-	-	-	-	-	-	-	-	-	-	
PSERS SIP U.S. Core Bond (Short/Financing)														
Blended Policy (Financing)	*1.06*	*1.78*	*2.11*	*1.78*	*2.19*	*2.19*	*1.07*	*1.58*	-	-	-	-	*1.35*	
Value Added	-	-	-	-	-	-	-	-	-	-	-	-	-	

All returns are expressed net of investment management fees
The Short/Financing segments represent leverage, and therefore have negative asset balances. Due to the negative asset balance, a negative value-added relative to the benchmark represents outperformance, while a positive value added represents underperformance.

Trailing Period Performance

As of December 31, 2022

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2022	3 Quarters Ending Dec-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
PSERS Ultra Short Duration	**1.04**	**1.62**	**1.81**	**1.62**	**1.87**	**1.87**	**0.94**	**1.46**	**0.96**	**-**	**-**	**-**	**0.82**	**01/01/2009**
ICE BofAML US Treasury Bills 0-3M	*0.88*	*1.37*	*1.50*	*1.37*	*1.53*	*1.53*	*0.70*	*1.23*	*0.73*	*0.63*	*1.21*	*1.82*	*0.55*	
Value Added	0.16	0.25	0.31	0.25	0.34	0.34	0.24	0.23	0.23	-	-	-	0.27	
LIBOR Composite	**1.38**	**2.45**	**2.11**	**2.45**	**1.89**	**1.89**	**1.95**	**2.28**	**1.77**	**1.79**	**-**	**-**	**2.02**	**01/01/2007**
LIBOR Plus Hybrid	*1.06*	*1.78*	*2.11*	*1.78*	*2.19*	*2.19*	*1.07*	*1.59*	*1.06*	*1.07*	*1.64*	*2.28*	*1.34*	
Value Added	0.32	0.67	0.00	0.67	-0.30	-0.30	0.88	0.69	0.71	0.72	-	-	0.68	
PSERS Enhanced Ultra Short Duration	**1.18**	**2.01**	**1.99**	**2.01**	**1.93**	**1.93**	**1.16**	**1.76**	**1.37**	**1.50**	**-**	**-**	**1.75**	**01/01/2007**
LIBOR Plus Hybrid	*1.06*	*1.78*	*2.11*	*1.78*	*2.19*	*2.19*	*1.07*	*1.59*	*1.06*	*1.07*	*1.64*	*2.28*	*1.34*	
Value Added	0.12	0.23	-0.12	0.23	-0.26	-0.26	0.09	0.17	0.31	0.43	-	-	0.41	
Radcliffe Ultra Short Duration	**1.78**	**3.43**	**2.42**	**3.43**	**1.90**	**1.90**	**2.89**	**3.19**	**2.97**	**-**	**-**	**-**	**2.95**	**06/01/2012**
Blended Benchmark (Radcliffe Ultra Short)	*1.06*	*1.59*	*1.80*	*1.59*	*1.84*	*1.84*	*0.98*	*1.54*	*1.05*	*1.01*	*1.60*	*2.19*	*1.01*	
Value Added	0.72	1.84	0.62	1.84	0.06	0.06	1.91	1.65	1.92	-	-	-	1.94	
PSERS Healthcare & HOP														
PSERS Healthcare - HOP	**1.03**	**1.64**	**1.82**	**1.64**	**1.88**	**1.88**	**0.94**	**1.47**	**0.96**	**0.96**	**1.66**	**-**	**1.58**	**02/01/2002**
ICE BofAML 3 Month U.S. T-Bill	*0.84*	*1.31*	*1.42*	*1.31*	*1.46*	*1.46*	*0.72*	*1.26*	*0.76*	*0.68*	*1.27*	*1.91*	*1.29*	
Value Added	0.19	0.33	0.40	0.33	0.42	0.42	0.22	0.21	0.20	0.28	0.39	-	0.29	
PSERS Healthcare - Premium Assist	**1.03**	**1.64**	**1.83**	**1.64**	**1.89**	**1.89**	**1.03**	**1.58**	**1.10**	**1.35**	**1.90**	**2.61**	**2.61**	**01/01/1998**
ICE BofAML 3 Month U.S. T-Bill	*0.84*	*1.31*	*1.42*	*1.31*	*1.46*	*1.46*	*0.72*	*1.26*	*0.76*	*0.68*	*1.27*	*1.91*	*1.91*	
Value Added	0.19	0.33	0.41	0.33	0.43	0.43	0.31	0.32	0.34	0.67	0.63	0.70	0.70	
E/M Total Program Composite	**1.78**	**3.43**	**2.42**	**3.43**	**1.90**	**1.90**	**2.85**	**3.68**	**4.62**	**3.14**	**6.03**	**-**	**3.39**	**01/01/2000**
E/M Short Duration Cash	**1.78**	**3.43**	**2.42**	**3.43**	**1.90**	**1.90**	**2.85**	**3.69**	**-**	**-**	**-**	**-**	**3.78**	**10/01/2014**
Radcliffe Ultra Short Duration	**1.78**	**3.43**	**2.42**	**3.43**	**1.90**	**1.90**	**2.89**	**3.19**	**2.97**	**-**	**-**	**-**	**2.95**	**06/01/2012**
Blended Benchmark (Radcliffe Ultra Short)	*1.06*	*1.59*	*1.80*	*1.59*	*1.84*	*1.84*	*0.98*	*1.54*	*1.05*	*1.01*	*1.60*	*2.19*	*1.01*	
Value Added	0.72	1.84	0.62	1.84	0.06	0.06	1.91	1.65	1.92	-	-	-	1.94	

All returns are expressed net of investment management fees

Calendar Year Performance

As of December 31, 2022

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
PSERS Total Fund	**-6.05**	**19.38**	**8.77**	**12.95**	**0.55**	**12.19**	**10.83**	**-1.78**	**8.73**	**8.63**
Blended Policy (Total Plan)	*-7.67*	*16.49*	*9.48*	*14.29*	*0.20*	*11.91*	*10.40*	*-1.47*	*8.71*	*7.70*
Value Added	1.62	2.89	-0.71	-1.34	0.35	0.28	0.43	-0.31	0.02	0.93
Total Public Global and Private Equity Exposure (hedged)	**-9.14**	**29.94**	**15.40**	**16.53**	**1.32**	**19.44**	**9.51**	**1.39**	**-**	**-**
Blended Policy (Total Equity Exposure)	*-8.94*	*27.92*	*14.01*	*16.74*	*2.15*	*19.49*	*9.50*	*2.64*	-	-
Value Added	-0.20	2.02	1.39	-0.21	-0.83	-0.05	0.01	-1.25	-	-
Total Public Global Equity Composite (hedged)	**-18.76**	**18.26**	**17.10**	**26.11**	**-8.20**	**22.26**	**9.23**	**0.92**	**8.00**	**24.43**
Blended Policy (Public Equity) (Hedged)	*-15.95*	*15.88*	*12.25*	*25.37*	*-9.06*	*22.74*	*8.89*	*-0.51*	*7.93*	*24.18*
Value Added	-2.81	2.38	4.85	0.74	0.86	-0.48	0.34	1.43	0.07	0.25
Total US Equity Composite	**-16.87**	**28.09**	**17.36**	**31.17**	**-6.08**	**19.21**	**16.49**	**0.40**	**11.71**	**34.04**
Blended Policy (Tot US Eq)	*-17.21*	*28.08*	*17.12*	*30.71*	*-5.20*	*21.28*	*12.66*	*0.64*	*12.51*	*33.39*
Value Added	0.34	0.01	0.24	0.46	-0.88	-2.07	3.83	-0.24	-0.80	0.65
PSERS-S&P 500 Index Composite	**-17.75**	**28.77**	**18.45**	**33.17**	**-4.94**	**20.69**	**13.90**	**1.43**	**13.66**	**32.85**
S&P 500 Index	*-18.11*	*28.71*	*18.40*	*31.49*	*-4.38*	*21.83*	*11.96*	*1.38*	*13.69*	*32.39*
Value Added	0.36	0.06	0.05	1.68	-0.56	-1.14	1.94	0.05	-0.03	0.46
PSERS-S&P 400 Index Composite	**-12.74**	**24.94**	**13.70**	**26.27**	**-10.98**	**16.49**	**21.34**	**-2.20**	**9.87**	**33.45**
S&P MidCap 400	*-13.06*	*24.76*	*13.66*	*26.20*	*-11.08*	*16.24*	*20.74*	*-2.18*	*9.77*	*33.50*
Value Added	0.32	0.18	0.04	0.07	0.10	0.25	0.60	-0.02	0.10	-0.05
PSERS-S&P 600 Index Composite	**-15.85**	**26.94**	**11.29**	**22.96**	**-8.27**	**13.53**	**28.05**	**-1.47**	**6.23**	**43.13**
S&P SmallCap 600	*-16.10*	*26.82*	*11.29*	*22.78*	*-8.48*	*13.23*	*26.56*	*-1.97*	*5.76*	*41.31*
Value Added	0.25	0.12	0.00	0.18	0.21	0.30	1.49	0.50	0.47	1.82
Total Non-U.S. Equity Composite (hedged)	**-19.65**	**11.89**	**15.86**	**26.55**	**-11.76**	**24.78**	**5.15**	**2.68**	**4.81**	**15.95**
Blended Policy (Total Non-US Eq) (Hedged)	*-14.93*	*8.30*	*9.93*	*22.92*	*-11.96*	*23.62*	*6.43*	*-0.50*	*3.97*	*16.36*
Value Added	-4.72	3.59	5.93	3.63	0.20	1.16	-1.28	3.18	0.84	-0.41
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	**-16.24**	**13.11**	**12.95**	**27.31**	**-11.71**	**24.30**	**5.60**	**3.70**	**-**	**-**
Blended Policy (Non-US Equity x EM) (Hedged)	*-13.61*	*11.09*	*8.60*	*22.75*	*-11.87*	*23.03*	*6.25*	*0.66*	*4.75*	*16.36*
Value Added	-2.63	2.02	4.35	4.56	0.16	1.27	-0.65	3.04	-	-
Insight Everest Currency Hedge - Int'l Eq (notional)	**10.15**	**6.51**	**-5.12**	**1.42**	**5.95**	**-6.57**	**4.02**	**7.13**	**10.98**	**-0.37**
Currency Hedge Benchmark - Int'l Eq	*10.33*	*6.50*	*-5.19*	*1.56*	*5.98*	*-6.46*	*4.18*	*7.24*	*11.05*	*-1.39*
Value Added	-0.18	0.01	0.07	-0.14	-0.03	-0.11	-0.16	-0.11	-0.07	1.02
Non-US Large/Mid Cap Equity Composite	**-16.79**	**10.60**	**12.68**	**26.40**	**-13.84**	**29.17**	**3.99**	**-2.76**	**-3.76**	**17.33**
Blended Policy (MSCI World AC World ex USA net)	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*	*-3.87*	*15.29*

All returns are expressed net of investment management fees
*Buyout history is representative of Buyout x Tobacco, Special Situations, and Tobacco

Calendar Year Performance

As of December 31, 2022

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Value Added	-0.79	2.78	2.03	4.89	0.36	1.98	-0.51	2.90	0.11	2.04
PSERS ACWI x US Fund	**-16.89**	**8.39**	**12.28**	**22.89**	**-13.83**	**28.03**	**5.35**	**-5.24**	**-3.41**	**16.07**
MSCI ACWI/EAFE Index Blend	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*	*-3.87*	*15.29*
Value Added	-0.89	0.57	1.63	1.38	0.37	0.84	0.85	0.42	0.46	0.78
BlackRock EMAA	**-21.37**	**0.41**	**19.40**	**17.13**	**-13.60**	**40.71**	**13.37**	**-**	**-**	**-**
MSCI Emerging Markets Index (Net)	*-20.09*	*-2.54*	*18.31*	*18.42*	*-14.57*	*37.28*	*11.19*	*-14.92*	*-2.19*	*-2.60*
Value Added	-1.28	2.95	1.09	-1.29	0.97	3.43	2.18	-	-	-
Active Non-US Large/Mid Cap Composite	**-16.60**	**13.13**	**13.24**	**29.89**	**-13.85**	**30.77**	**2.28**	**0.72**	**-4.73**	**19.34**
MSCI AC World ex USA Index (Net)	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*	*-3.87*	*15.29*
Value Added	-0.60	5.31	2.59	8.38	0.35	3.58	-2.22	6.38	-0.86	4.05
Baillie Gifford	**-28.37**	**0.69**	**26.07**	**32.51**	**-16.41**	**35.09**	**5.65**	**-1.91**	**-2.19**	**17.46**
MSCI AC World ex USA Index (Net)	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*	*-3.87*	*15.29*
Value Added	-12.37	-7.13	15.42	11.00	-2.21	7.90	1.15	3.75	1.68	2.17
BlackRock Emerging Markets Alpha Advantage Fund Ltd	**-21.43**	**0.58**	**19.35**	**16.88**	**-13.00**	**41.88**	**13.99**	**-4.61**	**0.42**	**0.71**
MSCI Emerging Markets Index (Net)	*-20.09*	*-2.54*	*18.31*	*18.42*	*-14.57*	*37.28*	*11.19*	*-14.92*	*-2.19*	*-2.60*
Value Added	-1.34	3.12	1.04	-1.54	1.57	4.60	2.80	10.31	2.61	3.31
Effissimo Capital Partners Feeder Fund 2 LP	**16.29**	**96.42**	**-31.59**	**27.81**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI Japan in LC (Net)	*-4.49*	*13.44*	*8.76*	*18.48*	*-15.15*	*19.75*	*-0.74*	*9.93*	*9.48*	*54.58*
Value Added	20.78	82.98	-40.35	9.33	-	-	-	-	-	-
Marathon Asset Mgmt	**-13.70**	**10.35**	**8.98**	**24.46**	**-13.16**	**26.05**	**1.25**	**3.53**	**-5.35**	**25.79**
Blended Benchmark (MSCI ACWI ex USA net)	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*	*-3.87*	*15.29*
Value Added	2.30	2.53	-1.67	2.95	1.04	-1.14	-3.25	9.19	-1.48	10.50
The Children's Investment Fund, LP	**-17.53**	**23.03**	**14.91**	**42.10**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI World Index (Net)	*-18.14*	*21.82*	*15.90*	*27.67*	*-8.71*	*22.40*	*7.51*	*-0.87*	*4.94*	*26.68*
Value Added	0.61	1.21	-0.99	14.43	-	-	-	-	-	-
Non-US Small Cap Equity Composite	**-28.85**	**12.89**	**32.03**	**25.20**	**-19.07**	**36.26**	**-0.91**	**9.42**	**-3.47**	**30.37**
MSCI AC World ex USA Small Cap (Net)	*-19.97*	*12.93*	*14.24*	*22.42*	*-18.20*	*31.65*	*3.91*	*2.60*	*-4.03*	*19.73*
Value Added	-8.88	-0.04	17.79	2.78	-0.87	4.61	-4.82	6.82	0.56	10.64
Acadian Asset Mgmt	**-15.78**	**25.41**	**19.39**	**20.12**	**-18.36**	**37.99**	**8.76**	**3.08**	**-0.19**	**24.86**
Blended Benchmark (MSCI AC World ex USA Small Cap net)	*-19.97*	*12.93*	*14.24*	*22.42*	*-18.20*	*31.65*	*3.91*	*2.60*	*-4.03*	*19.73*
Value Added	4.19	12.48	5.15	-2.30	-0.16	6.34	4.85	0.48	3.84	5.13
Oberweis Asset Mgmt	**-36.67**	**2.67**	**63.97**	**24.55**	**-23.62**	**41.55**	**-4.84**	**16.17**	**-2.82**	**59.12**
MSCI AC World ex USA Small Cap (Net)	*-19.97*	*12.93*	*14.24*	*22.42*	*-18.20*	*31.65*	*3.91*	*2.60*	*-4.03*	*19.73*

All returns are expressed net of investment management fees
*Buyout history is representative of Buyout x Tobacco, Special Situations, and Tobacco

Calendar Year Performance

As of December 31, 2022

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Value Added	-16.70	-10.26	49.73	2.13	-5.42	9.90	-8.75	13.57	1.21	39.39
Wasatch Int'l Small Cap	**-34.39**	**10.74**	**28.92**	**31.44**	**-14.32**	**33.33**	**-7.75**	**14.73**	**-7.31**	**28.25**
Blended Benchmark (MSCI AC World ex USA Small Cap net)	*-19.97*	*12.93*	*14.24*	*22.42*	*-18.20*	*31.65*	*3.91*	*2.60*	*-4.03*	*19.73*
Value Added	-14.42	-2.19	14.68	9.02	3.88	1.68	-11.66	12.13	-3.28	8.52
Emerging Markets Equity Composite	**-30.41**	**6.29**	**40.99**	**18.07**	**-15.70**	**35.73**	**-3.95**	**-8.21**	**1.48**	**-0.24**
Blended Policy (EM)	*-19.83*	*-0.28*	*18.39*	*17.65*	*-15.05*	*37.58*	*11.19*	*-14.92*	*-2.19*	*-2.60*
Value Added	-10.58	6.57	22.60	0.42	-0.65	-1.85	-15.14	6.71	3.67	2.36
MSCI Emerging Markets IMI (Net)	*-19.83*	*-0.28*	*18.39*	*17.65*	*-15.05*	*36.83*	*9.90*	*-13.86*	*-1.79*	*-2.20*
Value Added	-10.58	6.57	22.60	0.42	-0.65	-1.10	-13.85	5.65	3.27	1.96
PSERS SIP Emerging Markets Index (Long)	**-19.83**	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets IMI (Net)	*-19.83*	*-0.28*	*18.39*	*17.65*	*-15.05*	*36.83*	*9.90*	*-13.86*	*-1.79*	*-2.20*
Value Added	0.00	-	-	-	-	-	-	-	-	-
PSERS EM IMI	**-20.01**	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets IMI (Net)	*-19.83*	*-0.28*	*18.39*	*17.65*	*-15.05*	*36.83*	*9.90*	*-13.86*	*-1.79*	*-2.20*
Value Added	-0.18	-	-	-	-	-	-	-	-	-
Cederberg China Equity Fund	**-33.89**	**-38.87**	**53.81**	-	-	-	-	-	-	-
MSCI Golden Dragon Index (Net)	*-22.34*	*-9.47*	*28.17*	*23.78*	*-14.80*	*43.79*	*5.40*	*-7.43*	*7.72*	*6.89*
Value Added	-11.55	-29.40	25.64	-	-	-	-	-	-	-
Steadview Capital Partners LP	**-46.92**	**45.24**	**35.18**	**-2.60**	-	-	-	-	-	-
Nifty 50 Index	*-6.02*	*21.72*	*12.02*	*9.61*	*-5.49*	*36.96*	*0.37*	*-8.42*	*28.54*	*-5.44*
Value Added	-40.90	23.52	23.16	-12.21	-	-	-	-	-	-
Wasatch EM Small Cap	**-38.78**	**26.01**	**36.25**	**28.27**	**-16.33**	**35.73**	**-3.95**	**-10.36**	**2.13**	**1.87**
Blended Policy (Wasatch EM)	*-18.28*	*13.23*	*15.79*	*12.96*	*-17.34*	*33.33*	*4.03*	*-9.81*	*1.49*	*1.01*
Value Added	-20.50	12.78	20.46	15.31	1.01	2.40	-7.98	-0.55	0.64	0.86
Total Private Equity (hedged)	**4.56**	**49.72**	**11.80**	**7.00**	**14.47**	**16.09**	**9.78**	**2.38**	**10.03**	**12.73**
Burgiss Private Equity (1Q Lag)	*0.10*	*47.05*	*13.72*	*8.58*	*15.95*	*15.60*	*8.78*	*7.39*	*15.79*	*15.05*
Value Added	4.46	2.67	-1.92	-1.58	-1.48	0.49	1.00	-5.01	-5.76	-2.32
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional)	**20.24**	**0.78**	**-4.52**	**9.09**	**4.51**	**-2.90**	**3.31**	-	-	-
Currency Hedge Benchmark - PE (1Q Lag)	*20.98*	*0.90*	*-4.57*	*9.16*	*4.48*	*-2.78*	*3.51*	-	-	-
Value Added	-0.74	-0.12	0.05	-0.07	0.03	-0.12	-0.20	-	-	-
Tail Risk Mitigation Composite										
PSERS Tail Risk	**-76.88**	**-96.28**	-	-	-	-	-	-	-	-

All returns are expressed net of investment management fees
*Buyout history is representative of Buyout x Tobacco, Special Situations, and Tobacco

Calendar Year Performance

As of December 31, 2022

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Capstone Commonwealth Fund	**-21.12**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Fixed Income Exposure	**-12.47**	**5.94**	**9.99**	**9.80**	**2.09**	**7.96**	**10.94**	**-0.70**	**10.29**	**-2.52**
Blended Policy (Total FI)	*-14.17*	*3.29*	*9.60*	*11.36*	*-0.43*	*5.10*	*9.49*	*-2.62*	*5.19*	*-4.69*
Value Added	1.70	2.65	0.39	-1.56	2.52	2.86	1.45	1.92	5.10	2.17
Global Fixed Income Composite	**-11.37**	**3.35**	**9.04**	**9.73**	**-1.25**	**7.11**	**4.64**	**-0.76**	**3.66**	**-1.89**
Blended Policy (Global FI)	*-14.30*	*-2.51*	*7.28*	*9.15*	*-0.23*	*5.01*	*4.55*	*-3.35*	*2.65*	*-2.76*
Value Added	2.93	5.86	1.76	0.58	-1.02	2.10	0.09	2.59	1.01	0.87
Total US Fixed Income Composite	**-12.54**	**5.20**	**10.59**	**8.84**	**2.24**	**7.93**	**11.28**	**-0.58**	**12.94**	**-2.44**
Blended Policy (Total US FI)	*-13.86*	*3.43*	*10.05*	*12.66*	*-0.35*	*4.87*	*9.61*	*-1.72*	*5.60*	*-2.92*
Value Added	1.32	1.77	0.54	-3.82	2.59	3.06	1.67	1.14	7.34	0.48
Total US Fixed Income ex TIPS Composite	**-24.76**	**-1.38**	**15.47**	**9.63**	**2.98**	**10.04**	**8.22**	**-0.21**	**13.46**	**3.53**
Investment Grade Composite	**-27.48**	**-0.99**	**15.52**	**11.60**	**-3.54**	**9.46**	**2.62**	**-0.22**	**-**	**-**
Blended Policy (Investment Grade)	*-27.36*	*-1.97*	*13.40*	*12.48*	*0.40*	*5.11*	*2.23*	*-0.58*	*11.06*	*-5.59*
Value Added	-0.12	0.98	2.12	-0.88	-3.94	4.35	0.39	0.36	-	-
US Core Plus Fixed Income Composite	**-13.43**	**1.36**	**9.54**	**9.43**	**-1.47**	**6.25**	**3.95**	**1.70**	**7.12**	**-0.86**
Blended Policy (Barclays Aggregate Index)	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*	*0.55*	*5.97*	*-2.02*
Value Added	-0.42	2.91	2.03	0.71	-1.48	2.71	1.30	1.15	1.15	1.16
PSERS SIP U.S. Core Bond (Long)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blmbg. U.S. Aggregate	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*	*0.55*	*5.97*	*-2.02*
Value Added	-	-	-	-	-	-	-	-	-	-
PSERS Active Core Plus Fixed Income	**-12.93**	**-0.25**	**8.08**	**7.56**	**1.36**	**4.26**	**3.50**	**1.59**	**7.27**	**-2.01**
Blmbg. U.S. Aggregate	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*	*0.55*	*5.97*	*-2.02*
Value Added	0.08	1.30	0.57	-1.16	1.35	0.72	0.85	1.04	1.30	0.01
U.S. Treasuries Total (unlevered)	**-29.22**	**-4.53**	**17.47**	**13.31**	**-4.72**	**7.12**	**-0.04**	**-1.84**	**19.66**	**-12.10**
Blmbg. U.S. Treasury: Long	*-29.26*	*-4.65*	*17.70*	*14.83*	*-1.84*	*8.53*	*1.33*	*-1.21*	*25.07*	*-12.66*
Value Added	0.04	0.12	-0.23	-1.52	-2.88	-1.41	-1.37	-0.63	-5.41	0.56
PSERS Funded U.S. Long Treasuries	**-29.22**	**-4.53**	**17.47**	**14.75**	**-**	**-**	**-**	**-**	**-**	**-**
Blmbg. U.S. Treasury: Long	*-29.26*	*-4.65*	*17.70*	*14.83*	*-1.84*	*8.53*	*1.33*	*-1.21*	*25.07*	*-12.66*
Value Added	0.04	0.12	-0.23	-0.08	-	-	-	-	-	-
Credit-Related (hedged)	**-10.59**	**4.55**	**6.08**	**9.55**	**5.38**	**10.49**	**11.05**	**-1.47**	**-**	**-**
Blended Policy (Credit-Related)	*-12.13*	*-1.60*	*5.68*	*13.79*	*-2.29*	*8.30*	*15.99*	*-6.30*	-	-
Value Added	1.54	6.15	0.40	-4.24	7.67	2.19	-4.94	4.83	-	-

All returns are expressed net of investment management fees
*Buyout history is representative of Buyout x Tobacco, Special Situations, and Tobacco

Calendar Year Performance

As of December 31, 2022

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
U.S. High Yield	**-10.31**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Public Credit)	*-11.19*	*5.28*	*7.11*	*14.32*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	0.88	-	-	-	-	-	-	-	-	-
Bain Capital Credit Managed Account (PSERS), L.P.	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Public Credit)	*-11.19*	*5.28*	*7.11*	*14.32*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-	-	-	-	-	-	-	-	-	-
Caspian Keystone Focused Fund, LP	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Public Credit)	*-11.19*	*5.28*	*7.11*	*14.32*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-	-	-	-	-	-	-	-	-	-
PSERS Active High Yield	**-10.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Public Credit)	*-11.19*	*5.28*	*7.11*	*14.32*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	1.14	-	-	-	-	-	-	-	-	-
BlackRock FIGA High Yield	**-9.78**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Public Credit)	*-11.19*	*5.28*	*7.11*	*14.32*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	1.41	-	-	-	-	-	-	-	-	-
Emerging Markets Fixed Income Composite	**-11.52**	**0.09**	**6.08**	**11.54**	**-0.96**	**15.68**	**9.28**	**-6.48**	**-3.52**	**-4.08**
Blended Policy (EM FI)	*-14.02*	*-3.46*	*5.68*	*10.64*	*-4.77*	*14.94*	*6.85*	*-11.72*	*-3.14*	*-5.39*
Value Added	2.50	3.55	0.40	0.90	3.81	0.74	2.43	5.24	-0.38	1.31
Franklin Templeton Emerging Fixed Income	**-10.68**	**0.09**	**6.08**	**11.54**	**-0.96**	**15.68**	**9.04**	**-1.73**	**-1.66**	**0.87**
Blended Benchmark (Franklin)	*-14.02*	*-3.46*	*5.72*	*13.29*	*-4.80*	*14.94*	*6.85*	*-11.72*	*-3.14*	*-5.39*
Value Added	3.34	3.55	0.36	-1.75	3.84	0.74	2.19	9.99	1.48	6.26
PSERS SIP Emerging Markets Bond (Long)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Benchmark (SIP Emerging Markets Bond)	*-15.71*	*-1.51*	*5.88*	*14.42*	*-4.61*	*9.32*	*10.19*	*1.23*	*5.53*	*-6.58*
Value Added	-	-	-	-	-	-	-	-	-	-
Private Credit Composite (hedged)	**4.60**	**16.31**	**3.81**	**6.48**	**5.85**	**10.10**	**11.12**	**-0.56**	**8.54**	**10.17**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	3.39	9.00	-1.38	-7.42	7.93	2.60	-6.01	3.91	6.09	2.73
Insight Oxygen Currency Hedge - Private Credit (notional)	**8.57**	**8.46**	**-7.00**	**4.84**	**7.96**	**-10.54**	**4.29**	**-**	**-**	**-**
Currency Hedge Benchmark - Private Credit	*8.65*	*8.52*	*-7.09*	*4.96*	*8.07*	*-10.43*	*4.41*	-	-	-
Value Added	-0.08	-0.06	0.09	-0.12	-0.11	-0.11	-0.12	-	-	-
Discretionary Internal PC Co-Invest Composite	**1.28**	**24.85**	**19.60**	**9.92**	**4.93**	**-13.32**	**-32.79**	**-33.14**	**15.79**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	0.07	17.54	14.41	-3.98	7.01	-20.82	-49.92	-28.67	13.34	-

All returns are expressed net of investment management fees
*Buyout history is representative of Buyout x Tobacco, Special Situations, and Tobacco

AON

Calendar Year Performance

As of December 31, 2022

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
PSERS Private Credit Internal Co-Invest	**-1.05**	**25.49**	**19.60**	**9.92**	**4.93**	**-13.32**	**-32.79**	**-33.14**	**15.79**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-2.26	18.18	14.41	-3.98	7.01	-20.82	-49.92	-28.67	13.34	-
Park Square Credit Opportunities (Co-Invest)	**10.09**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	8.88	-	-	-	-	-	-	-	-	-
Private Credit Composite x Co-Invest (unhedged)	**4.15**	**15.37**	**3.98**	**5.96**	**5.16**	**11.26**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	2.94	8.06	-1.21	-7.94	7.24	3.76	-	-	-	-
Apollo European Principal Fund II	**-14.34**	**-5.46**	**-9.44**	**-7.01**	**-1.81**	**12.25**	**14.56**	**6.31**	**8.80**	**-0.83**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-15.55	-12.77	-14.63	-20.91	0.27	4.75	-2.57	10.78	6.35	-8.27
Apollo European Principal Fund III	**2.22**	**19.09**	**-0.57**	**29.89**	**-22.85**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	1.01	11.78	-5.76	15.99	-20.77	-	-	-	-	-
Avenue Energy Opportunities Fund	**38.72**	**34.95**	**-11.78**	**-5.39**	**0.51**	**4.50**	**41.63**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	37.51	27.64	-16.97	-19.29	2.59	-3.00	24.50	-	-	-
Avenue Energy Opportunities Fund II	**35.43**	**51.61**	**-5.19**	**8.04**	**-1.00**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	34.22	44.30	-10.38	-5.86	1.08	-	-	-	-	-
Avenue Europe SS III	**20.32**	**16.12**	**0.44**	**7.70**	**4.11**	**10.73**	**5.81**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	19.11	8.81	-4.75	-6.20	6.19	3.23	-11.32	-	-	-
Bain Capital Credit Opp. Fund IV	**20.75**	**31.65**	**8.14**	**13.14**	**12.06**	**25.20**	**2.05**	**-7.19**	**1.69**	**9.20**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	19.54	24.34	2.95	-0.76	14.14	17.70	-15.08	-2.72	-0.76	1.76
Bain Capital Distressed and Special Situations 2013	**14.26**	**20.07**	**-8.32**	**-4.90**	**5.36**	**12.90**	**7.00**	**-3.02**	**10.46**	**10.06**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	13.05	12.76	-13.51	-18.80	7.44	5.40	-10.13	1.45	8.01	2.62
Bain Capital Distressed and Special Situations 2016 (A), L.P.	**-2.04**	**-0.50**	**7.48**	**4.38**	**10.30**	**12.41**	**29.32**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-3.25	-7.81	2.29	-9.52	12.38	4.91	12.19	-	-	-

All returns are expressed net of investment management fees
*Buyout history is representative of Buyout x Tobacco, Special Situations, and Tobacco

AON

Calendar Year Performance

As of December 31, 2022

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Bain Capital Distressed and Special Situations 2019 (A), L.P.	**4.51**	**26.14**	**15.56**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	3.30	18.83	10.37	-	-	-	-	-	-	-
Bain Capital Middle Market Credit 2010, L.P.	**3.60**	**56.65**	**-0.03**	**17.99**	**-4.09**	**7.34**	**-6.05**	**4.81**	**6.37**	**11.04**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	2.39	49.34	-5.22	4.09	-2.01	-0.16	-23.18	9.28	3.92	3.60
Bain Capital Middle Market Credit 2014, L.P.	**0.37**	**0.25**	**3.14**	**4.24**	**9.22**	**10.41**	**5.91**	**0.81**	**7.00**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-0.84	-7.06	-2.05	-9.66	11.30	2.91	-11.22	5.28	4.55	-
Bain Capital SS Asia II	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-	-	-	-	-	-	-	-	-	-
Carlyle Energy Mezz. Opp. Fund	**10.78**	**65.63**	**-52.19**	**-44.42**	**-10.83**	**-11.38**	**-41.34**	**-9.01**	**19.08**	**20.66**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	9.57	58.32	-57.38	-58.32	-8.75	-18.88	-58.47	-4.54	16.63	13.22
Carlyle Energy Mezz. Opp. Fund II	**11.40**	**34.38**	**-12.20**	**-4.41**	**4.15**	**-1.36**	**-10.87**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	10.19	27.07	-17.39	-18.31	6.23	-8.86	-28.00	-	-	-
Cerberus Levered Loan Fund II	**2.24**	**17.01**	**-18.70**	**-2.56**	**3.29**	**1.52**	**3.25**	**8.19**	**13.92**	**12.21**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	1.03	9.70	-23.89	-16.46	5.37	-5.98	-13.88	12.66	11.47	4.77
Cerberus PSERS Levered Loan Opportunities Fund	**9.20**	**15.89**	**10.37**	**11.97**	**11.52**	**18.25**	**36.14**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	7.99	8.58	5.18	-1.93	13.60	10.75	19.01	-	-	-
Clearlake Opportunities Partners II, LP	**-15.52**	**37.21**	**13.85**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-16.73	29.90	8.66	-	-	-	-	-	-	-
Clearlake Opportunities Partners III, LP										
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-	-	-	-	-	-	-	-	-	-
Galton Onshore Mortgage Recovery Fund III, LP	**-8.87**	**3.66**	**-4.83**	**2.36**	**7.56**	**15.62**	**1.83**	**-1.33**	**-4.44**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-10.08	-3.65	-10.02	-11.54	9.64	8.12	-15.30	3.14	-6.89	-

All returns are expressed net of investment management fees

*Buyout history is representative of Buyout x Tobacco, Special Situations, and Tobacco

AON

Calendar Year Performance

As of December 31, 2022

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Galton Onshore Mortgage Recovery Fund IV, L.P.	**-10.54**	**-2.22**	**-57.63**	**-2.10**	**-12.51**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-11.75	-9.53	-62.82	-16.00	-10.43	-	-	-	-	-
Hayfin SOF II USD LP	**11.60**	**7.30**	**5.25**	**6.74**	**6.35**	**20.95**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	10.39	-0.01	0.06	-7.16	8.43	13.45	-	-	-	-
Hayfin SOF II USD Co-Invest	**19.05**	**6.72**	**-9.15**	**7.46**	**5.11**	**6.72**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	17.84	-0.59	-14.34	-6.44	7.19	-0.78	-	-	-	-
Hayfin Special Opportunities Credit LP	**-20.68**	**47.68**	**-21.71**	**-7.59**	**21.50**	**25.60**	**5.14**	**-3.18**	**-6.95**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-21.89	40.37	-26.90	-21.49	23.58	18.10	-11.99	1.29	-9.40	-
ICG Europe Fund V	**-6.52**	**-0.57**	**5.27**	**16.77**	**14.74**	**27.83**	**6.38**	**-1.98**	**4.03**	**15.07**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-7.73	-7.88	0.08	2.87	16.82	20.33	-10.75	2.49	1.58	7.63
ICG Europe Fund VI	**-2.84**	**21.94**	**36.17**	**7.18**	**4.03**	**63.62**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-4.05	14.63	30.98	-6.72	6.11	56.12	-	-	-	-
ICG Europe Fund VII	**2.26**	**18.76**	**26.64**	**33.77**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	1.05	11.45	21.45	19.87	-	-	-	-	-	-
ICG Europe Fund VIII	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-	-	-	-	-	-	-	-	-	-
Keystone Series A	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-	-	-	-	-	-	-	-	-	-
Keystone Series B	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-	-	-	-	-	-	-	-	-	-
Latitude Management Real Estate Capital IV	**8.87**	**7.63**	**8.61**	**6.74**	**6.22**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	7.66	0.32	3.42	-7.16	8.30	-	-	-	-	-

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AON

Calendar Year Performance

As of December 31, 2022

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
LBC Credit Partners III	**-14.42**	**5.19**	**9.91**	**-3.60**	**0.60**	**2.33**	**13.28**	**14.42**	**11.66**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-15.63	-2.12	4.72	-17.50	2.68	-5.17	-3.85	18.89	9.21	-
LBC-P Credit Fund LP	**6.14**	**9.64**	**10.53**	**5.12**	**9.89**	**25.65**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	4.93	2.33	5.34	-8.78	11.97	18.15	-	-	-	-
Newmarket International Infrastructure Finance Company Fund, L.P.	**-24.29**	**-5.07**	**10.87**	**9.35**	**9.47**	**8.44**	**8.67**	**5.82**	**-5.53**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-25.50	-12.38	5.68	-4.55	11.55	0.94	-8.46	10.29	-7.98	-
Park Square Credit Opportunities	**-2.57**	**10.67**	**3.02**	**13.96**	**0.90**	**4.29**	**20.66**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-3.78	3.36	-2.17	0.06	2.98	-3.21	3.53	-	-	-
PIMCO BRAVO Fund III Onshore Feeder, L.P.	**1.77**	**23.64**	**-1.24**	**10.52**	**10.96**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	0.56	16.33	-6.43	-3.38	13.04	-	-	-	-	-
PIMCO Commercial Real Estate Debt Fund, L.P.	**7.13**	**10.12**	**11.71**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	5.92	2.81	6.52	-	-	-	-	-	-	-
Sixth Street Fundamental Strategies Partners	**-6.30**	**26.84**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-7.51	19.53	-	-	-	-	-	-	-	-
Sixth Street Opportunities Partners IV	**3.96**	**8.00**	**28.75**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	2.75	0.69	23.56	-	-	-	-	-	-	-
Sixth Street Opportunities Partners V	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-	-	-	-	-	-	-	-	-	-
SSG Capital Partners V, LP	**5.57**	**21.95**	**31.59**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	4.36	14.64	26.40	-	-	-	-	-	-	-
SSG Capital Partners V Sidecar, LP	**18.69**	**32.87**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	17.48	25.56	-	-	-	-	-	-	-	-

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AON

Calendar Year Performance

As of December 31, 2022

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Summit Partners Credit Fund II LP	**-6.98**	**18.23**	**-5.92**	**6.39**	**6.93**	**12.18**	**13.37**	**-0.21**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-8.19	10.92	-11.11	-7.51	9.01	4.68	-3.76	4.26	-	-
TCI Real Estate Partners Fund III, L.P.	**11.52**	**9.00**	**9.57**	**12.59**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	10.31	1.69	4.38	-1.31	-	-	-	-	-	-
The Varde Scratch and Dent Fund, LP	**-9.46**	**0.12**	**-10.62**	**7.18**	**5.60**	**8.25**	**6.67**	**7.48**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-10.67	-7.19	-15.81	-6.72	7.68	0.75	-10.46	11.95	-	-
The Varde Scratch and Dent Fund Feed I-A	**-1.67**	**9.32**	**-1.54**	**8.92**	**8.45**	**6.39**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-2.88	2.01	-6.73	-4.98	10.53	-1.11	-	-	-	-
TPG Opportunities Partners II, LP	**9.51**	**17.01**	**-5.67**	**-2.11**	**20.72**	**4.07**	**6.52**	**21.82**	**25.75**	**13.76**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	8.30	9.70	-10.86	-16.01	22.80	-3.43	-10.61	26.29	23.30	6.32
TPG Opportunities Partners III, LP	**-14.45**	**34.13**	**-0.43**	**11.80**	**9.58**	**13.79**	**17.10**	**3.39**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-15.66	26.82	-5.62	-2.10	11.66	6.29	-0.03	7.86	-	-
TPG TAO	**2.78**	**14.33**	**8.82**	**11.50**	**11.01**	**6.56**	**10.10**	**10.13**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	1.57	7.02	3.63	-2.40	13.09	-0.94	-7.03	14.60	-	-
Whitehorse Liquidity Partners IV LP	**-5.22**	**23.29**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-6.43	15.98	-	-	-	-	-	-	-	-
Whitehorse Liquidity Partners V	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*1.21*	*7.31*	*5.19*	*13.90*	*-2.08*	*7.50*	*17.13*	*-4.47*	*2.45*	*7.44*
Value Added	-	-	-	-	-	-	-	-	-	-
Inflation Protected (unlevered)	**-12.12**	**5.41**	**7.58**	**6.32**	**0.50**	**2.11**	**9.25**	**2.47**	**12.49**	**-10.76**
Blended Policy (Inflation Protected)	*-13.80*	*5.48*	*10.01*	*8.73*	*0.10*	*3.32*	*10.22*	*-1.76*	*3.64*	*-8.61*
Value Added	1.68	-0.07	-2.43	-2.41	0.40	-1.21	-0.97	4.23	8.85	-2.15
U.S. Inflation Protected (unlevered)	**-12.46**	**5.79**	**10.89**	**7.48**	**-1.43**	**3.03**	**6.20**	**-1.46**	**5.03**	**-7.97**
Blended Policy (U.S. Inflation Protected)	*-12.60*	*6.00*	*11.54*	*8.37*	*-1.26*	*3.01*	*4.68*	*-1.44*	*3.64*	*-8.61*
Value Added	0.14	-0.21	-0.65	-0.89	-0.17	0.02	1.52	-0.02	1.39	0.64

All returns are expressed net of investment management fees

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Calendar Year Performance

As of December 31, 2022

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
PSERS Total TIPS (unlevered)	-12.43	5.74	10.89	7.48	-1.43	3.03	6.20	-1.46	5.03	-7.97
Blended Policy (U.S. Inflation Protected)	-12.60	6.00	11.54	8.37	-1.26	3.01	4.68	-1.44	3.64	-8.61
Value Added	0.17	-0.26	-0.65	-0.89	-0.17	0.02	1.52	-0.02	1.39	0.64
PSERS TIPS	-11.99	5.27	10.21	8.05	-0.75	3.94	5.23	-1.46	5.03	-7.97
Blended Policy (U.S. Inflation Protected)	-12.60	6.00	11.54	8.37	-1.26	3.01	4.68	-1.44	3.64	-8.61
Value Added	0.61	-0.73	-1.33	-0.32	0.51	0.93	0.55	-0.02	1.39	0.64
PSERS SIP TIPS Swap (Long)	-12.60	6.00	11.45	8.41	-1.26	3.01	-	-	-	-
TIPS Swap Custom Benchmark	-12.60	6.00	11.54	8.37	-1.26	3.01	4.68	-1.44	3.64	-8.61
Value Added	0.00	0.00	-0.09	0.04	0.00	0.00	-	-	-	-
PSERS Funded Passive U.S. TIPS	-12.48	-	-	-	-	-	-	-	-	-
Blended Policy (U.S. Inflation Protected)	-12.60	6.00	11.54	8.37	-1.26	3.01	4.68	-1.44	3.64	-8.61
Value Added	0.12	-	-	-	-	-	-	-	-	-
Non-U.S. Inflation Protected (unlevered)	-14.96	6.63	4.22	5.33	2.52	1.55	11.69	-	-	-
Bloomberg Barclays World Govt ex U.S. ILB Index (H$)	-21.15	5.00	8.41	7.98	1.29	3.29	14.53	-0.63	13.00	-1.99
Value Added	6.19	1.63	-4.19	-2.65	1.23	-1.74	-2.84	-	-	-
Bridgewater TIPS (unlevered)	-15.00	6.63	4.22	5.33	2.52	1.55	11.69	-	-	-
BGI Custom IL Bond Index (unlevered)	-19.53	4.51	7.42	5.90	0.69	1.67	11.34	-	-	-
Value Added	4.53	2.12	-3.20	-0.57	1.83	-0.12	0.35	-	-	-
Total Real Asset Exposure (unlevered/hedged)	4.37	19.03	-2.15	12.57	-1.62	7.25	14.01	-8.04	-	-
Blended Policy (Real Assets) (Hedged)	3.06	14.88	-0.83	12.14	-1.02	6.85	11.44	-6.49	6.97	6.59
Value Added	1.31	4.15	-1.32	0.43	-0.60	0.40	2.57	-1.55	-	-
Public Real Assets (unlevered/hedged)	-1.54	15.12	-5.27	15.18	-8.33	4.06	17.17	-29.41	-	-
Blended Policy (Real Assets x Private) (Hedged)	-1.20	12.53	-3.89	15.64	-7.44	4.12	14.10	-24.87	-4.38	0.33
Value Added	-0.34	2.59	-1.38	-0.46	-0.89	-0.06	3.07	-4.54	-	-
Public Infrastructure (unlevered/hedged)	-0.79	22.88	-20.98	17.15	-9.68	10.52	11.66	-	-	-
Blended Policy (Infrastructure x Private Hedged)	-1.88	20.96	-19.80	19.16	-8.03	10.85	11.81	-3.56	21.17	18.21
Value Added	1.09	1.92	-1.18	-2.01	-1.65	-0.33	-0.15	-	-	-
Diversified Infrastructure Composite (unlevered/hedged)	-1.68	17.69	-9.02	24.56	-2.37	13.66	11.66	-	-	-
Blended Policy (Diversified Infrastructure) (Hedged)	-1.88	17.71	-5.86	25.75	-1.46	13.95	11.81	-3.56	21.17	18.21
Value Added	0.20	-0.02	-3.16	-1.19	-0.91	-0.29	-0.15	-	-	-
Insight Nevada Currency Hedge - Infra (notional)	8.39	5.14	-5.60	0.84	7.21	-7.14	1.84	-	-	-

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AON

Calendar Year Performance

As of December 31, 2022

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Currency Hedge Benchmark - Infra	*8.64*	*5.18*	*-5.57*	*1.03*	*7.30*	*-7.04*	*1.99*	-	-	-
Value Added	-0.25	-0.04	-0.03	-0.19	-0.09	-0.10	-0.15	-	-	-
PSERS Public Infrastructure	**-5.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
FTSE Developed Core Infrast 50/50 Index (Net)	*-5.79*	*15.05*	*-3.74*	*25.04*	*-4.63*	*18.18*	*10.63*	*-7.56*	*16.02*	*15.48*
Value Added	0.74	-	-	-	-	-	-	-	-	-
PSERS SIP Infrastructure Index (Long)	**-5.79**	**15.05**	**-3.74**	**25.04**	**-4.63**	**18.18**	**10.63**	**-**	**-**	**-**
FTSE Developed Core Infrast 50/50 Index (Net)	*-5.79*	*15.05*	*-3.74*	*25.04*	*-4.63*	*18.18*	*10.63*	*-7.56*	*16.02*	*15.48*
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-
Public Commodities Composite (unlevered)	**3.75**	**8.07**	**6.88**	**23.49**	**-7.43**	**7.48**	**14.75**	**-18.59**	**-10.18**	**-11.16**
Blended Policy (Commodities)	*4.52*	*4.72*	*5.76*	*11.67*	*-7.97*	*5.83*	*10.81*	*-19.85*	*-12.05*	*-10.34*
Value Added	-0.77	3.35	1.12	11.82	0.54	1.65	3.94	1.26	1.87	-0.82
Public Commodities ex Gold (unlevered)	**12.16**	**26.13**	**-4.40**	**7.94**	**-10.74**	**5.35**	**18.03**	**-23.16**	**-15.07**	**-**
Bloomberg Commodity Index Total Return	*16.09*	*27.11*	*-3.12*	*7.69*	*-11.25*	*1.70*	*11.77*	*-24.66*	*-17.01*	*-9.52*
Value Added	-3.93	-0.98	-1.28	0.25	0.51	3.65	6.26	1.50	1.94	-
PSERS SIP Commodity Beta (Long)	**16.09**	**27.11**	**-3.12**	**7.69**	**-11.25**	**1.70**	**11.77**	**-24.66**	**-**	**-**
Bloomberg Commodity Index Total Return	*16.09*	*27.11*	*-3.12*	*7.69*	*-11.25*	*1.70*	*11.77*	*-24.66*	*-17.01*	*-9.52*
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
Gresham	**16.51**	**26.12**	**-3.74**	**10.05**	**-11.23**	**6.13**	**12.90**	**-24.10**	**-16.31**	**-7.06**
Bloomberg Commodity Index Total Return	*16.09*	*27.11*	*-3.12*	*7.69*	*-11.25*	*1.70*	*11.77*	*-24.66*	*-17.01*	*-9.52*
Value Added	0.42	-0.99	-0.62	2.36	0.02	4.43	1.13	0.56	0.70	2.46
Gold Composite (unlevered)	**-0.72**	**-4.19**	**21.01**	**16.89**	**-4.57**	**11.82**	**7.68**	**-10.16**	**0.39**	**-28.37**
Bloomberg Gold Subindex Total Return	*-0.74*	*-4.28*	*20.95*	*18.03*	*-2.81*	*12.79*	*7.73*	*-10.88*	*-1.75*	*-28.66*
Value Added	0.02	0.09	0.06	-1.14	-1.76	-0.97	-0.05	0.72	2.14	0.29
PSERS SIP Gold (Long)	**-0.74**	**-4.28**	**20.95**	**18.03**	**-2.81**	**12.79**	**7.73**	**-**	**-**	**-**
Bloomberg Gold Subindex Total Return	*-0.74*	*-4.28*	*20.95*	*18.03*	*-2.81*	*12.79*	*7.73*	*-10.88*	*-1.75*	*-28.66*
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-
Public Real Estate Composite (unlevered/hedged)	**-22.03**	**30.00**	**-12.16**	**23.21**	**-3.00**	**6.31**	**7.91**	**-1.89**	**20.09**	**4.10**
Blended Policy (PTRES) (Hedged)	*-22.15*	*29.44*	*-10.64*	*22.75*	*-3.36*	*7.64*	*5.36*	*-0.32*	*14.73*	*2.24*
Value Added	0.12	0.56	-1.52	0.46	0.36	-1.33	2.55	-1.57	5.36	1.86
Insight Sierra Currency Hedge - REIT (notional)	**9.41**	**6.17**	**-4.58**	**1.35**	**5.00**	**-5.51**	**2.31**	**-**	**-**	**-**
Currency Hedge Benchmark - REIT	*9.39*	*6.18*	*-4.64*	*1.47*	*5.11*	*-5.40*	*2.45*	-	-	-
Value Added	0.02	-0.01	0.06	-0.12	-0.11	-0.11	-0.14	-	-	-
PSERS SIP REIT Index (Long)	**-25.09**	**26.10**	**-9.05**	**21.91**	**-5.63**	**10.36**	**4.06**	**-**	**-**	**-**

All returns are expressed net of investment management fees

*Buyout history is representative of Buyout x Tobacco, Special Situations, and Tobacco

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Calendar Year Performance

As of December 31, 2022

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FTSE EPRA/NAREIT Developed Index (Net)	*-25.09*	*26.09*	*-9.04*	*21.91*	*-5.63*	*10.36*	*4.06*	*-0.79*	*15.02*	*3.67*
Value Added	0.00	0.01	-0.01	0.00	0.00	0.00	0.00	-	-	-
Security Capital Preferred Growth	**-21.59**	**32.15**	**6.97**	**21.16**	**-0.45**	**2.25**	**12.23**	**2.10**	**20.09**	**4.10**
Wilshire US Real Estate Securities Index	*-26.70*	*46.11*	*-7.95*	*25.79*	*-4.80*	*4.84*	*7.62*	*4.81*	*31.53*	*2.15*
Value Added	5.11	-13.96	14.92	-4.63	4.35	-2.59	4.61	-2.71	-11.44	1.95
Private Real Assets	**17.08**	**30.93**	**2.07**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Private Infrastructure Composite (unhedged)	**14.83**	**26.88**	**4.74**	**15.59**	**15.06**	**-**	**-**	**-**	**-**	**-**
FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag	*-0.60*	*15.12*	*-9.19*	*20.36*	*2.84*	*10.70*	*13.14*	*2.35*	*18.85*	*17.54*
Value Added	15.43	11.76	13.93	-4.77	12.22	-	-	-	-	-
Private Infrastructure Composite (hedged)	**18.28**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag	*-0.60*	*15.12*	*-9.19*	*20.36*	*2.84*	*10.70*	*13.14*	*2.35*	*18.85*	*17.54*
Value Added	18.88	-	-	-	-	-	-	-	-	-
Private Commodities Composite	**11.04**	**56.11**	**-5.05**	**5.36**	**-**	**-**	**-**	**-**	**-**	**-**
Private Real Estate Composite	**17.03**	**30.29**	**2.09**	**9.76**	**9.98**	**12.53**	**10.10**	**9.54**	**17.15**	**11.92**
Blended Policy (Private Real Estate)	*15.00*	*20.84*	*0.14*	*6.14*	*9.44*	*11.27*	*8.21*	*11.38*	*15.00*	*10.53*
Value Added	2.03	9.45	1.95	3.62	0.54	1.26	1.89	-1.84	2.15	1.39
Total Absolute Return Composite	**8.64**	**5.77**	**4.35**	**4.02**	**3.81**	**4.14**	**3.98**	**3.70**	**3.06**	**4.76**
Blended Policy (Absolute Return)	*1.08*	*8.70*	*7.53*	*6.48*	*5.92*	*4.82*	*4.27*	*3.83*	*5.61*	*7.50*
Value Added	7.56	-2.93	-3.18	-2.46	-2.11	-0.68	-0.29	-0.13	-2.55	-2.74
Aeolus Property Catastrophe Keystone PF Fund, LP	**5.02**	**-11.41**	**2.77**	**5.80**	**-5.61**	**-17.60**	**10.24**	**14.74**	**19.41**	**22.65**
Blended Policy (Absolute Return)	*1.08*	*8.70*	*7.53*	*6.48*	*5.92*	*4.82*	*4.27*	*3.83*	*5.61*	*7.50*
Value Added	3.94	-20.11	-4.76	-0.68	-11.53	-22.42	5.97	10.91	13.80	15.15
Bridgewater Pure Alpha Fund II, Ltd.	**15.85**	**8.53**	**-12.08**	**-0.25**	**17.42**	**1.78**	**2.94**	**7.58**	**5.93**	**6.99**
Blended Policy (Absolute Return)	*1.08*	*8.70*	*7.53*	*6.48*	*5.92*	*4.82*	*4.27*	*3.83*	*5.61*	*7.50*
Value Added	14.77	-0.17	-19.61	-6.73	11.50	-3.04	-1.33	3.75	0.32	-0.51
Capula Global Relative Value Fund Limited	**12.35**	**2.09**	**6.58**	**8.63**	**5.14**	**4.30**	**9.01**	**8.09**	**8.62**	**8.18**
Blended Policy (Absolute Return)	*1.08*	*8.70*	*7.53*	*6.48*	*5.92*	*4.82*	*4.27*	*3.83*	*5.61*	*7.50*
Value Added	11.27	-6.61	-0.95	2.15	-0.78	-0.52	4.74	4.26	3.01	0.68
Capula Tail Risk Fund Limited	**7.31**	**-4.09**	**7.41**	**-4.40**	**0.80**	**-7.90**	**-0.57**	**3.32**	**-1.04**	**-3.41**
Blended Policy (Absolute Return)	*1.08*	*8.70*	*7.53*	*6.48*	*5.92*	*4.82*	*4.27*	*3.83*	*5.61*	*7.50*

All returns are expressed net of investment management fees
*Buyout history is representative of Buyout x Tobacco, Special Situations, and Tobacco

Calendar Year Performance

As of December 31, 2022

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Value Added	6.23	-12.79	-0.12	-10.88	-5.12	-12.72	-4.84	-0.51	-6.65	-10.91
Carlyle Aviation/SASOF III LP	**-25.54**	**1.85**	**-20.07**	**39.25**	**31.66**	**10.10**	**15.42**	**-**	**-**	**-**
Blended Policy (Absolute Return)	*1.08*	*8.70*	*7.53*	*6.48*	*5.92*	*4.82*	*4.27*	*3.83*	*5.61*	*7.50*
Value Added	-26.62	-6.85	-27.60	32.77	25.74	5.28	11.15	-	-	-
Carlyle Aviation/SASOF IV LP	**-35.22**	**-12.01**	**-23.09**	**5.87**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Absolute Return)	*1.08*	*8.70*	*7.53*	*6.48*	*5.92*	*4.82*	*4.27*	*3.83*	*5.61*	*7.50*
Value Added	-36.30	-20.71	-30.62	-0.61	-	-	-	-	-	-
Carlyle Aviation/SASOF V LP	**-39.05**	**71.81**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Absolute Return)	*1.08*	*8.70*	*7.53*	*6.48*	*5.92*	*4.82*	*4.27*	*3.83*	*5.61*	*7.50*
Value Added	-40.13	63.11	-	-	-	-	-	-	-	-
Caspian Select Credit International, Ltd.	**-8.28**	**8.92**	**8.63**	**5.20**	**0.97**	**6.71**	**8.92**	**-10.40**	**3.11**	**9.82**
Blended Policy (Absolute Return)	*1.08*	*8.70*	*7.53*	*6.48*	*5.92*	*4.82*	*4.27*	*3.83*	*5.61*	*7.50*
Value Added	-9.36	0.22	1.10	-1.28	-4.95	1.89	4.65	-14.23	-2.50	2.32
Falko Regional Aircraft Opportunities Fund II	**15.67**	**5.45**	**-14.43**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Absolute Return)	*1.08*	*8.70*	*7.53*	*6.48*	*5.92*	*4.82*	*4.27*	*3.83*	*5.61*	*7.50*
Value Added	14.59	-3.25	-21.96	-	-	-	-	-	-	-
Fourier Fund	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Absolute Return)	*1.08*	*8.70*	*7.53*	*6.48*	*5.92*	*4.82*	*4.27*	*3.83*	*5.61*	*7.50*
Value Added	-	-	-	-	-	-	-	-	-	-
Garda Fixed Income Relative Value Opportunity Fund Ltd.	**13.44**	**2.13**	**22.60**	**10.08**	**1.48**	**7.09**	**6.83**	**2.18**	**6.39**	**5.06**
Blended Policy (Absolute Return)	*1.08*	*8.70*	*7.53*	*6.48*	*5.92*	*4.82*	*4.27*	*3.83*	*5.61*	*7.50*
Value Added	12.36	-6.57	15.07	3.60	-4.44	2.27	2.56	-1.65	0.78	-2.44
HS Group Sponsor Fund II, Ltd.	**2.79**	**5.62**	**19.63**	**6.53**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Absolute Return)	*1.08*	*8.70*	*7.53*	*6.48*	*5.92*	*4.82*	*4.27*	*3.83*	*5.61*	*7.50*
Value Added	1.71	-3.08	12.10	0.05	-	-	-	-	-	-
Independence Reinsurance Partners Composite	**25.57**	**-4.57**	**12.07**	**4.76**	**-0.36**	**-15.52**	**-**	**-**	**-**	**-**
Blended Policy (Absolute Return)	*1.08*	*8.70*	*7.53*	*6.48*	*5.92*	*4.82*	*4.27*	*3.83*	*5.61*	*7.50*
Value Added	24.49	-13.27	4.54	-1.72	-6.28	-20.34	-	-	-	-
RenaissanceRe Medici Fund Ltd.	**-51.18**	**3.03**	**6.67**	**5.00**	**4.06**	**1.11**	**-**	**-**	**-**	**-**
Upsilon Diversified Fund Ltd.	**31.53**	**-9.37**	**18.86**	**2.29**	**-5.34**	**-58.31**	**-**	**-**	**-**	**-**
Nephila/Palmetto Fund Ltd.	**-6.10**	**-6.77**	**-2.45**	**1.79**	**-4.70**	**-5.84**	**2.83**	**5.37**	**6.92**	**6.96**
Blended Policy (Absolute Return)	*1.08*	*8.70*	*7.53*	*6.48*	*5.92*	*4.82*	*4.27*	*3.83*	*5.61*	*7.50*

All returns are expressed net of investment management fees
*Buyout history is representative of Buyout x Tobacco, Special Situations, and Tobacco

Calendar Year Performance

As of December 31, 2022

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Value Added	-7.18	-15.47	-9.98	-4.69	-10.62	-10.66	-1.44	1.54	1.31	-0.54
Oceanwood Investments SPC Co-Invest	**55.15**	**-5.52**	**10.97**	**32.78**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Absolute Return)	*1.08*	*8.70*	*7.53*	*6.48*	*5.92*	*4.82*	*4.27*	*3.83*	*5.61*	*7.50*
Value Added	54.07	-14.22	3.44	26.30	-	-	-	-	-	-
Oceanwood Opportunities Fund	**26.67**	**8.18**	**22.87**	**7.99**	**-2.51**	**17.40**	**-5.12**	**9.10**	**-**	**-**
Blended Policy (Absolute Return)	*1.08*	*8.70*	*7.53*	*6.48*	*5.92*	*4.82*	*4.27*	*3.83*	*5.61*	*7.50*
Value Added	25.59	-0.52	15.34	1.51	-8.43	12.58	-9.39	5.27	-	-
OWS Credit Opportunity Offshore Fund III, Ltd.	**3.36**	**13.52**	**-2.42**	**7.42**	**8.88**	**15.28**	**10.03**	**-**	**-**	**-**
Blended Policy (Absolute Return)	*1.08*	*8.70*	*7.53*	*6.48*	*5.92*	*4.82*	*4.27*	*3.83*	*5.61*	*7.50*
Value Added	2.28	4.82	-9.95	0.94	2.96	10.46	5.76	-	-	-
PIMCO PARS/GCOF/MAV/PCAF Composite	**10.64**	**13.49**	**4.66**	**3.79**	**2.19**	**2.68**	**0.54**	**7.08**	**4.70**	**2.16**
Blended Policy (Absolute Return)	*1.08*	*8.70*	*7.53*	*6.48*	*5.92*	*4.82*	*4.27*	*3.83*	*5.61*	*7.50*
Value Added	9.56	4.79	-2.87	-2.69	-3.73	-2.14	-3.73	3.25	-0.91	-5.34
PIMCO Global Credit Opportunity Offshore Fund, Ltd.	**14.11**	**16.88**	**12.22**	**-12.91**	**11.38**	**0.42**	**10.19**	**10.03**	**7.34**	**11.11**
Venor Capital Offshore, Ltd.	**6.82**	**27.38**	**18.31**	**11.23**	**-1.19**	**3.60**	**-**	**-**	**-**	**-**
Blended Policy (Absolute Return)	*1.08*	*8.70*	*7.53*	*6.48*	*5.92*	*4.82*	*4.27*	*3.83*	*5.61*	*7.50*
Value Added	5.74	18.68	10.78	4.75	-7.11	-1.22	-	-	-	-
Cash & Cash Equivalents	**2.85**	**0.80**	**0.81**	**2.28**	**1.81**	**1.03**	**0.40**	**0.33**	**0.29**	**0.28**
ICE BofAML US Treasury Bills 0-3M	*1.53*	*0.04*	*0.55*	*2.21*	*1.83*	*0.82*	*0.25*	*0.02*	*0.03*	*0.05*
Value Added	1.32	0.76	0.26	0.07	-0.02	0.21	0.15	0.31	0.26	0.23
PSERS Cash Management	**3.29**	**1.09**	**0.85**	**2.35**	**2.06**	**0.93**	**0.40**	**-0.05**	**0.30**	**0.29**
PSERS Derivatives Collateral	**1.70**	**0.11**	**0.75**	**2.07**	**1.66**	**-**	**-**	**-**	**-**	**-**

*The following have been removed given the immaterial NAVs causing longer-term returns to be materially impacted on de minimus assets: Non-U.S. Developed Markets Fixed Income, Alliance Bernstein, QS Investors, MLP-Midstream Energy, External MLP Composite, Atlantic Trust, and Salient.

All returns are expressed net of investment management fees
*Buyout history is representative of Buyout x Tobacco, Special Situations, and Tobacco

Calendar Year Performance

As of December 31, 2022

	Performance (%)										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Financing Composite	1.86	-0.06	0.53	-	-	-	-	-	-	-	-
Blended Policy (Financing)	*2.19*	*0.17*	*0.87*	*2.49*	*2.22*	*1.22*	*0.70*	*0.29*	-	-	-
Value Added	-0.33	-0.23	-0.34	-	-	-	-	-	-	-	-
PSERS SIP Commodity Beta (Short/Financing)	2.32	-0.05	0.15	-	-	-	-	-	-	-	-
FTSE 1 Month T-Bill	*1.48*	*0.04*	*0.45*	*2.20*	*1.82*	*0.80*	*0.21*	*0.02*	*0.02*	*0.01*	*0.04*
Value Added	0.84	-0.09	-0.30	-	-	-	-	-	-	-	-
PSERS SIP Gold (Short/Financing)	2.14	0.03	0.36	-	-	-	-	-	-	-	-
FTSE 1 Month T-Bill	*1.48*	*0.04*	*0.45*	*2.20*	*1.82*	*0.80*	*0.21*	*0.02*	*0.02*	*0.01*	*0.04*
Value Added	0.66	-0.01	-0.09	-	-	-	-	-	-	-	-
PSERS SIP Infrastructure Index (Short/Financing)	1.08	-0.53	0.11	-	-	-	-	-	-	-	-
Blended Policy (Financing)	*2.19*	*0.17*	*0.87*	*2.49*	*2.22*	*1.22*	*0.70*	*0.29*	-	-	-
Value Added	-1.11	-0.70	-0.76	-	-	-	-	-	-	-	-
PSERS SIP REIT Index (Short/Financing)	1.02	-0.71	0.03	-	-	-	-	-	-	-	-
Blended Policy (Financing)	*2.19*	*0.17*	*0.87*	*2.49*	*2.22*	*1.22*	*0.70*	*0.29*	-	-	-
Value Added	-1.17	-0.88	-0.84	-	-	-	-	-	-	-	-
PSERS SIP TIPS Swap (Short/Financing)	1.80	0.21	1.08	-	-	-	-	-	-	-	-
Blended Policy (Financing)	*2.19*	*0.17*	*0.87*	*2.49*	*2.22*	*1.22*	*0.70*	*0.29*	-	-	-
Value Added	-0.39	0.04	0.21	-	-	-	-	-	-	-	-
PSERS SIP Emerging Markets Index (Short/Financing)											
Blended Policy (Financing)	*2.19*	*0.17*	*0.87*	*2.49*	*2.22*	*1.22*	*0.70*	*0.29*	-	-	-
Value Added	-	-	-	-	-	-	-	-	-	-	-
PSERS SIP Emerging Markets Bond (Short/Financing)											
Blended Policy (Financing)	*2.19*	*0.17*	*0.87*	*2.49*	*2.22*	*1.22*	*0.70*	*0.29*	-	-	-
Value Added	-	-	-	-	-	-	-	-	-	-	-
PSERS SIP U.S. Core Bond (Short/Financing)											
Blended Policy (Financing)	*2.19*	*0.17*	*0.87*	*2.49*	*2.22*	*1.22*	*0.70*	*0.29*	-	-	-
Value Added	-	-	-	-	-	-	-	-	-	-	-

All returns are expressed net of investment management fees
The Short/Financing segments represent leverage, and therefore have negative asset balances. Due to the negative asset balance, a negative value-added relative to the benchmark represents outperformance, while a positive value added represents underperformance.

AON

Calendar Year Performance

As of December 31, 2022

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
PSERS Ultra Short Duration	**1.87**	**0.22**	**0.73**	**2.42**	**2.08**	**1.09**	**0.56**	**0.20**	**0.19**	**0.24**
ICE BofAML US Treasury Bills 0-3M	*1.53*	*0.04*	*0.55*	*2.21*	*1.83*	*0.82*	*0.25*	*0.02*	*0.03*	*0.05*
Value Added	0.34	0.18	0.18	0.21	0.25	0.27	0.31	0.18	0.16	0.19
LIBOR Composite	**1.89**	**1.09**	**2.88**	**3.40**	**2.16**	**1.48**	**1.90**	**0.76**	**0.76**	**1.39**
LIBOR Plus Hybrid	*2.19*	*0.17*	*0.87*	*2.49*	*2.25*	*1.18*	*0.71*	*0.28*	*0.24*	*0.28*
Value Added	-0.30	0.92	2.01	0.91	-0.09	0.30	1.19	0.48	0.52	1.11
PSERS Enhanced Ultra Short Duration	**1.93**	**0.42**	**1.14**	**3.16**	**2.17**	**1.58**	**1.43**	**0.46**	**0.59**	**0.86**
LIBOR Plus Hybrid	*2.19*	*0.17*	*0.87*	*2.49*	*2.25*	*1.18*	*0.71*	*0.28*	*0.24*	*0.28*
Value Added	-0.26	0.25	0.27	0.67	-0.08	0.40	0.72	0.18	0.35	0.58
Radcliffe Ultra Short Duration	**1.90**	**2.43**	**4.37**	**4.69**	**2.61**	**2.66**	**4.26**	**2.19**	**1.38**	**3.25**
Blended Benchmark (Radcliffe Ultra Short)	*1.84*	*0.08*	*1.03*	*2.45*	*2.30*	*1.27*	*0.74*	*0.32*	*0.23*	*0.27*
Value Added	0.06	2.35	3.34	2.24	0.31	1.39	3.52	1.87	1.15	2.98
PSERS Healthcare & HOP										
PSERS Healthcare - HOP	**1.88**	**0.22**	**0.74**	**2.42**	**2.13**	**1.08**	**0.53**	**0.24**	**0.20**	**0.24**
ICE BofAML 3 Month U.S. T-Bill	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.33*	*0.05*	*0.04*	*0.07*
Value Added	0.42	0.17	0.07	0.14	0.26	0.22	0.20	0.19	0.16	0.17
PSERS Healthcare - Premium Assist	**1.89**	**0.23**	**0.98**	**2.61**	**2.21**	**1.12**	**0.97**	**0.31**	**0.19**	**0.50**
ICE BofAML 3 Month U.S. T-Bill	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.33*	*0.05*	*0.04*	*0.07*
Value Added	0.43	0.18	0.31	0.33	0.34	0.26	0.64	0.26	0.15	0.43
E/M Total Program Composite	**1.90**	**2.43**	**4.23**	**8.15**	**1.81**	**4.20**	**4.09**	**2.07**	**-0.74**	**19.28**
E/M Short Duration Cash	**1.90**	**2.43**	**4.23**	**7.80**	**2.17**	**4.22**	**5.20**	**2.74**	**-**	**-**
Radcliffe Ultra Short Duration	**1.90**	**2.43**	**4.37**	**4.69**	**2.61**	**2.66**	**4.26**	**2.19**	**1.38**	**3.25**
Blended Benchmark (Radcliffe Ultra Short)	*1.84*	*0.08*	*1.03*	*2.45*	*2.30*	*1.27*	*0.74*	*0.32*	*0.23*	*0.27*
Value Added	0.06	2.35	3.34	2.24	0.31	1.39	3.52	1.87	1.15	2.98

Fiscal Year Performance

As of December 31, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
PSERS Total Fund	**-1.33**	**2.23**	**24.58**	**1.12**	**6.66**	**9.26**	**10.20**	**1.31**	**3.08**	**14.82**	**7.95**	**3.44**
Blended Policy (Total Plan)	*-1.45*	*0.37*	*21.17*	*2.62*	*7.88*	*8.17*	*8.41*	*3.27*	*3.03*	*14.32*	*6.68*	*2.35*
Value Added	0.12	1.86	3.41	-1.50	-1.22	1.09	1.79	-1.96	0.05	0.50	1.27	1.09
Total Public Global and Private Equity Exposure (hedged)	**0.00**	**-1.98**	**47.58**	**0.27**	**7.59**	**13.13**	**18.16**	**-0.94**	**-**	**-**	**-**	**-**
Blended Policy (Total Equity Exposure)	*-0.81*	*-0.19*	*42.55*	*0.57*	*7.82*	*13.71*	*17.97*	*-0.26*	-	-	-	-
Value Added	0.81	-1.79	5.03	-0.30	-0.23	-0.58	0.19	-0.68	-	-	-	-
Total Public Global Equity Composite (hedged)	**1.87**	**-17.55**	**41.97**	**3.34**	**4.99**	**11.27**	**21.31**	**-3.94**	**7.75**	**21.51**	**18.57**	**-5.93**
Blended Policy (Public Equity) (Hedged)	*2.57*	*-16.20*	*39.42*	*-0.69*	*4.76*	*11.00*	*20.85*	*-4.97*	*6.59*	*23.10*	*17.43*	*-6.73*
Value Added	-0.70	-1.35	2.55	4.03	0.23	0.27	0.46	1.03	1.16	-1.59	1.14	0.80
Total US Equity Composite	**3.26**	**-11.61**	**46.73**	**3.23**	**7.84**	**14.02**	**19.32**	**3.79**	**6.53**	**25.27**	**21.89**	**3.62**
Blended Policy (Tot US Eq)	*3.17*	*-11.87*	*45.60*	*3.25*	*8.96*	*14.93*	*18.43*	*2.25*	*7.36*	*25.20*	*21.38*	*3.83*
Value Added	0.09	0.26	1.13	-0.02	-1.12	-0.91	0.89	1.54	-0.83	0.07	0.51	-0.21
PSERS-S&P 500 Index Composite	**2.40**	**-10.30**	**42.04**	**7.28**	**11.07**	**12.88**	**18.86**	**4.58**	**7.54**	**24.77**	**21.30**	**5.38**
S&P 500 Index	*2.31*	*-10.62*	*40.79*	*7.51*	*10.42*	*14.37*	*17.90*	*3.99*	*7.42*	*24.61*	*20.60*	*5.45*
Value Added	0.09	0.32	1.25	-0.23	0.65	-1.49	0.96	0.59	0.12	0.16	0.70	-0.07
PSERS-S&P 400 Index Composite	**8.11**	**-14.33**	**53.36**	**-6.61**	**1.48**	**13.64**	**19.03**	**1.53**	**6.48**	**25.07**	**25.63**	**-1.74**
S&P MidCap 400	*8.05*	*-14.64*	*53.24*	*-6.70*	*1.36*	*13.50*	*18.57*	*1.33*	*6.40*	*25.24*	*25.18*	*-2.33*
Value Added	0.06	0.31	0.12	0.09	0.12	0.14	0.46	0.20	0.08	-0.17	0.45	0.59
PSERS-S&P 600 Index Composite	**3.58**	**-16.60**	**67.58**	**-11.21**	**-4.69**	**21.16**	**22.83**	**0.67**	**7.22**	**26.98**	**26.74**	**2.23**
S&P SmallCap 600	*3.51*	*-16.81*	*67.40*	*-11.29*	*-4.88*	*20.50*	*22.47*	*-0.03*	*6.72*	*25.54*	*25.18*	*1.43*
Value Added	0.07	0.21	0.18	0.08	0.19	0.66	0.36	0.70	0.50	1.44	1.56	0.80
Total Non-U.S. Equity Composite (hedged)	**1.12**	**-21.33**	**40.41**	**1.77**	**2.84**	**10.43**	**22.77**	**-8.25**	**9.31**	**17.62**	**16.08**	**-13.14**
Blended Policy (Total Non-US Eq) (Hedged)	*2.29*	*-18.87*	*35.56*	*-2.53*	*2.15*	*8.48*	*22.32*	*-9.38*	*6.23*	*21.10*	*13.91*	*-14.78*
Value Added	-1.17	-2.46	4.85	4.30	0.69	1.95	0.45	1.13	3.08	-3.48	2.17	1.64
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	**3.17**	**-19.20**	**39.10**	**0.91**	**3.09**	**10.58**	**23.22**	**-8.21**	**10.53**	**-**	**-**	**-**
Blended Policy (Non-US Equity x EM) (Hedged)	*3.41*	*-16.77*	*34.57*	*-2.86*	*2.22*	*8.47*	*22.26*	*-9.32*	*7.79*	*21.10*	*13.91*	*-14.78*
Value Added	-0.24	-2.43	4.53	3.77	0.87	2.11	0.96	1.11	2.74	-	-	-
Insight Everest Currency Hedge - Int'l Eq (notional)	**0.39**	**13.25**	**-4.03**	**3.00**	**3.18**	**1.25**	**2.42**	**0.17**	**16.92**	**-3.68**	**1.05**	**-0.74**
Currency Hedge Benchmark - Int'l Eq	*0.30*	*13.51*	*-4.03*	*3.02*	*3.31*	*1.24*	*2.59*	*0.30*	*16.85*	*-3.06*	*0.00*	*0.00*
Value Added	0.09	-0.26	0.00	-0.02	-0.13	0.01	-0.17	-0.13	0.07	-0.62	1.05	-0.74
Non-US Large/Mid Cap Equity Composite	**2.97**	**-20.13**	**39.65**	**-1.59**	**2.46**	**9.08**	**21.86**	**-9.37**	**-2.65**	**21.42**	**14.73**	**-12.91**
Blended Policy (MSCI World AC World ex USA net)	*2.96*	*-19.42*	*35.72*	*-4.80*	*1.29*	*7.28*	*20.45*	*-10.24*	*-5.26*	*21.75*	*13.63*	*-14.56*

All returns are expressed net of investment management fees
*Buyout history is representative of Buyout x Tobacco, Special Situations and Tobacco

AON

Fiscal Year Performance

As of December 31, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Value Added	0.01	-0.71	3.93	3.21	1.17	1.80	1.41	0.87	2.61	-0.33	1.10	1.65
PSERS ACWI x US Fund	**2.89**	**-20.70**	**37.53**	**-3.01**	**1.56**	**8.48**	**21.13**	**-9.72**	**-4.44**	**21.74**	**14.66**	**-13.93**
MSCI ACWI/EAFE Index Blend	*2.96*	*-19.42*	*35.72*	*-4.80*	*1.29*	*7.28*	*20.45*	*-10.24*	*-5.26*	*21.75*	*13.63*	*-14.56*
Value Added	-0.07	-1.28	1.81	1.79	0.27	1.20	0.68	0.52	0.82	-0.01	1.03	0.63
BlackRock EMAA	**-4.10**	**-26.37**	**48.95**	**-3.53**	**-1.56**	**12.54**	**26.14**	**-10.82**	**-**	**-**	**-**	**-**
MSCI Emerging Markets Index (Net)	*-2.99*	*-25.28*	*40.90*	*-3.39*	*1.21*	*8.20*	*23.75*	*-12.05*	*-5.12*	*14.31*	*2.87*	*-15.94*
Value Added	-1.11	-1.09	8.05	-0.14	-2.77	4.34	2.39	1.23	-	-	-	-
Active Non-US Large/Mid Cap Composite	**3.11**	**-19.44**	**42.09**	**-0.07**	**3.37**	**9.82**	**22.82**	**-8.68**	**-0.58**	**20.72**	**14.47**	**-9.64**
MSCI AC World ex USA Index (Net)	*2.96*	*-19.42*	*35.72*	*-4.80*	*1.29*	*7.28*	*20.45*	*-10.24*	*-5.26*	*21.75*	*13.63*	*-14.56*
Value Added	0.15	-0.02	6.37	4.73	2.08	2.54	2.37	1.56	4.68	-1.03	0.84	4.92
Baillie Gifford	**2.73**	**-33.65**	**35.16**	**8.80**	**3.55**	**9.84**	**26.71**	**-7.56**	**-0.18**	**21.03**	**14.86**	**-9.48**
MSCI AC World ex USA Index (Net)	*2.96*	*-19.42*	*35.72*	*-4.80*	*1.29*	*7.28*	*20.45*	*-10.24*	*-5.26*	*21.75*	*13.63*	*-14.56*
Value Added	-0.23	-14.23	-0.56	13.60	2.26	2.56	6.26	2.68	5.08	-0.72	1.23	5.08
BlackRock Emerging Markets Alpha Advantage Fund Ltd	**-4.23**	**-26.25**	**49.00**	**-3.88**	**-1.53**	**14.00**	**26.85**	**0.09**	**-1.93**	**12.01**	**10.52**	**-7.90**
MSCI Emerging Markets Index (Net)	*-2.99*	*-25.28*	*40.90*	*-3.39*	*1.21*	*8.20*	*23.75*	*-12.05*	*-5.12*	*14.31*	*2.87*	*-15.94*
Value Added	-1.24	-0.97	8.10	-0.49	-2.74	5.80	3.10	12.14	3.19	-2.30	7.65	8.04
Effissimo Capital Partners Feeder Fund 2 LP	**5.23**	**24.13**	**68.77**	**-16.12**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI Japan in LC (Net)	*1.53*	*-1.99*	*28.43*	*3.24*	*-6.80*	*8.94*	*30.53*	*-23.66*	*30.83*	*12.03*	*52.19*	*-8.34*
Value Added	3.70	26.12	40.34	-19.36	-	-	-	-	-	-	-	-
Marathon Asset Mgmt	**6.06**	**-19.95**	**44.58**	**-8.11**	**1.93**	**7.29**	**20.66**	**-7.75**	**-2.58**	**22.73**	**20.83**	**-9.22**
Blended Benchmark (MSCI ACWI ex USA net)	*2.96*	*-19.42*	*35.72*	*-4.80*	*1.29*	*7.28*	*20.45*	*-10.24*	*-5.26*	*21.75*	*13.63*	*-14.56*
Value Added	3.10	-0.53	8.86	-3.31	0.64	0.01	0.21	2.49	2.68	0.98	7.20	5.34
The Children's Investment Fund, LP	**1.23**	**-13.49**	**40.66**	**5.31**	**17.02**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI World Index (Net)	*2.97*	*-14.34*	*39.04*	*2.84*	*6.33*	*11.09*	*18.20*	*-2.78*	*1.43*	*24.05*	*18.58*	*-4.98*
Value Added	-1.74	0.85	1.62	2.47	10.69	-	-	-	-	-	-	-
Non-US Small Cap Equity Composite	**2.28**	**-30.07**	**51.89**	**5.05**	**-6.53**	**15.81**	**18.41**	**-1.64**	**0.64**	**26.17**	**28.16**	**-13.11**
MSCI AC World ex USA Small Cap (Net)	*3.83*	*-22.45*	*47.04*	*-4.34*	*-5.94*	*10.57*	*20.32*	*-5.46*	*-3.07*	*26.09*	*15.94*	*-16.43*
Value Added	-1.55	-7.62	4.85	9.39	-0.59	5.24	-1.91	3.82	3.71	0.08	12.22	3.32
Acadian Asset Mgmt	**5.26**	**-18.92**	**62.16**	**-2.03**	**-7.07**	**13.14**	**29.10**	**-2.57**	**-4.93**	**31.72**	**24.81**	**-13.84**
Blended Benchmark (MSCI AC World ex USA Small Cap net)	*3.83*	*-22.45*	*47.04*	*-4.34*	*-5.94*	*10.57*	*20.32*	*-5.46*	*-3.07*	*26.09*	*15.94*	*-16.43*
Value Added	1.43	3.53	15.12	2.31	-1.13	2.57	8.78	2.89	-1.86	5.63	8.87	2.59
Oberweis Asset Mgmt	**-0.10**	**-39.07**	**57.23**	**15.64**	**-8.91**	**18.50**	**15.94**	**1.85**	**3.24**	**37.58**	**51.23**	**-14.30**
MSCI AC World ex USA Small Cap (Net)	*3.83*	*-22.45*	*47.04*	*-4.34*	*-5.94*	*10.57*	*20.32*	*-5.46*	*-3.07*	*26.09*	*15.94*	*-16.43*

All returns are expressed net of investment management fees
*Buyout history is representative of Buyout x Tobacco, Special Situations and Tobacco

AON

Fiscal Year Performance

As of December 31, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Value Added	-3.93	-16.62	10.19	19.98	-2.97	7.93	-4.38	7.31	6.31	11.49	35.29	2.13
Wasatch Int'l Small Cap	**0.84**	**-32.56**	**40.97**	**7.12**	**-3.33**	**19.25**	**11.10**	**0.59**	**4.10**	**17.17**	**29.93**	**-7.19**
Blended Benchmark (MSCI AC World ex USA Small Cap net)	*3.83*	*-22.45*	*47.04*	*-4.34*	*-5.94*	*10.57*	*20.32*	*-5.46*	*-3.07*	*26.09*	*15.94*	*-16.43*
Value Added	-2.99	-10.11	-6.07	11.46	2.61	8.68	-9.22	6.05	7.17	-8.92	13.99	9.24
Emerging Markets Equity Composite	**-5.82**	**-28.30**	**52.22**	**8.84**	**-2.31**	**7.32**	**13.21**	**-9.57**	**0.43**	**10.02**	**8.26**	**-12.32**
Blended Policy (EM)	*-2.31*	*-24.75*	*43.21*	*-3.97*	*0.47*	*8.20*	*23.75*	*-12.05*	*-5.12*	*14.31*	*2.86*	*-15.95*
Value Added	-3.51	-3.55	9.01	12.81	-2.78	-0.88	-10.54	2.48	5.55	-4.29	5.40	3.63
MSCI Emerging Markets IMI (Net)	*-2.31*	*-24.75*	*43.21*	*-3.97*	*0.47*	*7.90*	*22.82*	*-12.16*	*-4.41*	*14.31*	*3.66*	*-16.28*
Value Added	-3.51	-3.55	9.01	12.81	-2.78	-0.58	-9.61	2.59	4.84	-4.29	4.60	3.96
PSERS SIP Emerging Markets Index (Long)	**-2.31**	**-24.75**	-	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets IMI (Net)	*-2.31*	*-24.75*	*43.21*	*-3.97*	*0.47*	*7.90*	*22.82*	*-12.16*	*-4.41*	*14.31*	*3.66*	*-16.28*
Value Added	0.00	0.00	-	-	-	-	-	-	-	-	-	-
PSERS EM IMI	**-3.46**	-	-	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets IMI (Net)	*-2.31*	*-24.75*	*43.21*	*-3.97*	*0.47*	*7.90*	*22.82*	*-12.16*	*-4.41*	*14.31*	*3.66*	*-16.28*
Value Added	-1.15	-	-	-	-	-	-	-	-	-	-	-
Cederberg China Equity Fund	**-16.94**	**-48.66**	**27.38**	**25.63**	-	-	-	-	-	-	-	-
MSCI Golden Dragon Index (Net)	*-9.32*	*-27.18*	*35.98*	*9.89*	*-1.96*	*14.49*	*30.56*	*-17.13*	*15.19*	*17.40*	*10.54*	*-14.22*
Value Added	-7.62	-21.48	-8.60	15.74	-	-	-	-	-	-	-	-
Steadview Capital Partners LP	**-19.40**	**-17.27**	**73.10**	**-10.63**	-	-	-	-	-	-	-	-
Nifty 50 Index	*9.52*	*-5.45*	*55.06*	*-20.28*	*9.31*	*6.20*	*20.05*	*-6.71*	*3.78*	*29.39*	*3.04*	*-24.98*
Value Added	-28.92	-11.82	18.04	9.65	-	-	-	-	-	-	-	-
Wasatch EM Small Cap	**0.39**	**-34.60**	**60.86**	**9.33**	**2.85**	**7.32**	**13.21**	**-9.57**	**-0.22**	**5.09**	**14.95**	**-3.33**
Blended Policy (Wasatch EM)	*1.28*	*-20.50*	*53.70*	*-9.85*	*-2.19*	*5.34*	*16.91*	*-11.86*	*-2.49*	*15.94*	*9.37*	*-18.64*
Value Added	-0.89	-14.10	7.16	19.18	5.04	1.98	-3.70	2.29	2.27	-10.85	5.58	15.31
Total Private Equity (hedged)	**-2.32**	**22.64**	**57.14**	**-4.18**	**11.21**	**16.27**	**14.32**	**3.61**	**2.63**	**14.27**	**10.34**	**9.43**
Burgiss Private Equity (1Q Lag)	*-5.33*	*24.69*	*47.83*	*0.54*	*10.94*	*17.44*	*12.98*	*6.56*	*8.51*	*19.00*	*10.16*	*8.07*
Value Added	3.01	-2.05	9.31	-4.72	0.27	-1.17	1.34	-2.95	-5.88	-4.73	0.18	1.36
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional)	**15.71**	**5.83**	**-6.30**	**5.87**	**11.93**	**-10.77**	**9.77**	-	-	-	-	-
Currency Hedge Benchmark - PE (1Q Lag)	*15.74*	*6.50*	*-6.20*	*5.85*	*11.89*	*-10.67*	*9.84*	-	-	-	-	-
Value Added	-0.03	-0.67	-0.10	0.02	0.04	-0.10	-0.07	-	-	-	-	-
Tail Risk Mitigation Composite	**-15.21**	-	-	-	-	-	-	-	-	-	-	-
PSERS Tail Risk	**-21.18**	**-95.56**	-	-	-	-	-	-	-	-	-	-

All returns are expressed net of investment management fees
*Buyout history is representative of Buyout x Tobacco, Special Situations and Tobacco

Fiscal Year Performance

As of December 31, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Capstone Commonwealth Fund	**-13.17**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Fixed Income Exposure	**-2.91**	**-5.58**	**6.16**	**7.10**	**7.94**	**6.43**	**5.39**	**6.40**	**2.67**	**9.86**	**2.62**	**9.31**
Blended Policy (Total FI)	*-2.39*	*-9.10*	*3.47*	*8.70*	*8.38*	*2.18*	*3.09*	*6.32*	*-1.19*	*6.52*	*-0.33*	*6.98*
Value Added	-0.52	3.52	2.69	-1.60	-0.44	4.25	2.30	0.08	3.86	3.34	2.95	2.33
Global Fixed Income Composite	**2.30**	**-11.96**	**6.15**	**6.73**	**7.87**	**1.32**	**4.34**	**4.51**	**-2.34**	**6.27**	**2.20**	**-**
Blended Policy (Global FI)	*-0.18*	*-15.50*	*1.75*	*7.12*	*8.13*	*-0.01*	*0.65*	*5.60*	*-3.95*	*5.83*	*0.21*	*4.33*
Value Added	2.48	3.54	4.40	-0.39	-0.26	1.33	3.69	-1.09	1.61	0.44	1.99	-
Total US Fixed Income Composite	**-4.34**	**-3.76**	**5.04**	**6.46**	**8.00**	**6.77**	**5.41**	**6.96**	**4.11**	**10.50**	**2.56**	**10.64**
Blended Policy (Total US FI)	*-2.48*	*-8.59*	*3.84*	*10.03*	*8.37*	*2.25*	*3.18*	*5.87*	*1.51*	*7.06*	*-0.50*	*8.52*
Value Added	-1.86	4.83	1.20	-3.57	-0.37	4.52	2.23	1.09	2.60	3.44	3.06	2.12
Total US Fixed Income ex TIPS Composite	**-6.96**	**-16.43**	**-5.05**	**19.20**	**8.09**	**6.45**	**6.78**	**6.60**	**4.61**	**10.43**	**8.10**	**7.83**
Investment Grade Composite	**-9.21**	**-17.55**	**-4.59**	**19.38**	**8.44**	**0.04**	**-1.84**	**15.02**	**-**	**-**	**-**	**-**
Blended Policy (Investment Grade)	*-9.16*	*-17.54*	*-6.31*	*18.68*	*11.44*	*0.11*	*-2.57*	*10.21*	*1.54*	*5.63*	*-3.23*	*14.55*
Value Added	-0.05	-0.01	1.72	0.70	-3.00	-0.07	0.73	4.81	-	-	-	-
US Core Plus Fixed Income Composite	**-3.67**	**-9.55**	**3.91**	**8.34**	**7.56**	**0.93**	**3.39**	**6.27**	**2.03**	**5.33**	**1.97**	**9.97**
Blended Policy (Barclays Aggregate Index)	*-2.97*	*-10.29*	*-0.34*	*8.74*	*7.87*	*-0.40*	*-0.31*	*6.00*	*1.86*	*4.37*	*-0.69*	*6.50*
Value Added	-0.70	0.74	4.25	-0.40	-0.31	1.33	3.70	0.27	0.17	0.96	2.66	3.47
PSERS SIP U.S. Core Bond (Long)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blmbg. U.S. Aggregate	*-2.97*	*-10.29*	*-0.34*	*8.74*	*7.87*	*-0.40*	*-0.31*	*6.00*	*1.86*	*4.37*	*-0.69*	*7.47*
Value Added	-	-	-	-	-	-	-	-	-	-	-	-
PSERS Active Core Plus Fixed Income	**-3.12**	**-9.55**	**1.07**	**7.72**	**8.10**	**0.66**	**0.90**	**6.94**	**2.65**	**4.91**	**0.14**	**9.08**
Blmbg. U.S. Aggregate	*-2.97*	*-10.29*	*-0.34*	*8.74*	*7.87*	*-0.40*	*-0.31*	*6.00*	*1.86*	*4.37*	*-0.69*	*7.47*
Value Added	-0.15	0.74	1.41	-1.02	0.23	1.06	1.21	0.94	0.79	0.54	0.83	1.61
U.S. Treasuries Total (unlevered)	**-10.10**	**-18.42**	**-10.43**	**25.06**	**8.86**	**-2.11**	**-9.17**	**20.03**	**3.65**	**3.92**	**-7.36**	**-**
Blmbg. U.S. Treasury: Long	*-10.16*	*-18.45*	*-10.58*	*25.40*	*12.30*	*-0.13*	*-7.22*	*19.30*	*6.33*	*6.26*	*-8.36*	*32.26*
Value Added	0.06	0.03	0.15	-0.34	-3.44	-1.98	-1.95	0.73	-2.68	-2.34	1.00	-
PSERS Funded U.S. Long Treasuries	**-10.10**	**-18.42**	**-10.43**	**25.06**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blmbg. U.S. Treasury: Long	*-10.16*	*-18.45*	*-10.58*	*25.40*	*12.30*	*-0.13*	*-7.22*	*19.30*	*6.33*	*6.26*	*-8.36*	*32.26*
Value Added	0.06	0.03	0.15	-0.34	-	-	-	-	-	-	-	-
Credit-Related (hedged)	**4.74**	**-12.93**	**15.16**	**-3.11**	**7.92**	**9.69**	**12.52**	**-0.41**	**-**	**-**	**-**	**-**
Blended Policy (Credit-Related)	*3.19*	*-15.21*	*7.22*	*0.99*	*7.62*	*2.29*	*11.37*	*2.00*	-	-	-	-
Value Added	1.55	2.28	7.94	-4.10	0.30	7.40	1.15	-2.41	-	-	-	-

All returns are expressed net of investment management fees

*Buyout history is representative of Buyout x Tobacco, Special Situations and Tobacco

AON

Fiscal Year Performance

As of December 31, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
U.S. High Yield	**4.48**	**-10.94**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Public Credit)	*3.50*	*-12.81*	*15.37*	*0.03*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	0.98	1.87	-	-	-	-	-	-	-	-	-	-
Bain Capital Credit Managed Account (PSERS), L.P.	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Public Credit)	*3.50*	*-12.81*	*15.37*	*0.03*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-	-	-	-	-	-	-	-	-	-	-	-
Caspian Keystone Focused Fund, LP	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Public Credit)	*3.50*	*-12.81*	*15.37*	*0.03*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-	-	-	-	-	-	-	-	-	-	-	-
PSERS Active High Yield	**2.15**	**-9.85**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Public Credit)	*3.50*	*-12.81*	*15.37*	*0.03*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-1.35	2.96	-	-	-	-	-	-	-	-	-	-
BlackRock FIGA High Yield	**5.64**	**-11.16**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Public Credit)	*3.50*	*-12.81*	*15.37*	*0.03*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	2.14	1.65	-	-	-	-	-	-	-	-	-	-
Emerging Markets Fixed Income Composite	**5.45**	**-18.44**	**15.71**	**-3.11**	**10.00**	**3.54**	**13.54**	**-2.12**	**-8.77**	**7.20**	**4.24**	**0.69**
Blended Policy (EM FI)	*2.37*	*-18.04*	*7.35*	*0.17*	*8.71*	*-1.43*	*4.85*	*2.85*	*-12.57*	*7.31*	*2.69*	*-2.29*
Value Added	3.08	-0.40	8.36	-3.28	1.29	4.97	8.69	-4.97	3.80	-0.11	1.55	2.98
Franklin Templeton Emerging Fixed Income	**6.48**	**-18.46**	**15.71**	**-3.11**	**10.00**	**3.54**	**13.54**	**-0.35**	**-3.97**	**9.17**	**8.74**	**2.55**
Blended Benchmark (Franklin)	*2.37*	*-18.04*	*7.36*	*1.02*	*10.37*	*-1.43*	*4.85*	*2.85*	*-12.57*	*7.31*	*4.35*	*8.06*
Value Added	4.11	-0.42	8.35	-4.13	-0.37	4.97	8.69	-3.20	8.60	1.86	4.39	-5.51
PSERS SIP Emerging Markets Bond (Long)	**2.19**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Benchmark (SIP Emerging Markets Bond)	*3.84*	*-19.25*	*6.81*	*1.52*	*11.32*	*-2.45*	*5.52*	*10.32*	*-1.57*	*11.04*	*1.24*	*10.90*
Value Added	-1.65	-	-	-	-	-	-	-	-	-	-	-
Private Credit Composite (hedged)	**3.31**	**7.56**	**21.60**	**-4.27**	**5.11**	**10.14**	**12.45**	**0.12**	**4.45**	**12.29**	**14.03**	**6.21**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-1.70	8.40	7.72	-4.08	-2.37	7.52	-0.25	-1.50	4.85	0.56	4.54	-1.06
Insight Oxygen Currency Hedge - Private Credit (notional)	**-0.75**	**14.59**	**-4.56**	**3.80**	**5.64**	**-0.07**	**-1.06**	**1.15**	**-**	**-**	**-**	**-**
Currency Hedge Benchmark - Private Credit	*-0.75*	*14.68*	*-4.48*	*3.75*	*5.71*	*0.04*	*-0.90*	*1.17*	-	-	-	-
Value Added	0.00	-0.09	-0.08	0.05	-0.07	-0.11	-0.16	-0.02	-	-	-	-
Discretionary Internal PC Co-Invest Composite	**1.16**	**4.98**	**40.14**	**6.99**	**5.48**	**-0.20**	**-11.18**	**-53.48**	**8.13**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-3.85	5.82	26.26	7.18	-2.00	-2.82	-23.88	-55.10	8.53	-	-	-

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*Buyout history is representative of Buyout x Tobacco, Special Situations and Tobacco

Fiscal Year Performance

As of December 31, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
PSERS Private Credit Internal Co-Invest	**0.56**	**3.28**	**40.72**	**6.99**	**5.48**	**-0.20**	**-11.18**	**-53.48**	**8.13**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-4.45	4.12	26.84	7.18	-2.00	-2.82	-23.88	-55.10	8.53	-	-	-
Park Square Credit Opportunities (Co-Invest)	**5.04**	**9.12**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	0.03	9.96	-	-	-	-	-	-	-	-	-	-
Private Credit Composite x Co-Invest (unhedged)	**3.46**	**6.59**	**21.57**	**-4.83**	**4.59**	**10.21**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-1.55	7.43	7.69	-4.64	-2.89	7.59	-	-	-	-	-	-
Apollo European Principal Fund II	**-16.30**	**2.21**	**-5.09**	**-12.29**	**-8.78**	**8.25**	**12.66**	**13.91**	**6.43**	**11.84**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-21.31	3.05	-18.97	-12.10	-16.26	5.63	-0.04	12.29	6.83	0.11	-	-
Apollo European Principal Fund III	**-2.32**	**16.11**	**11.92**	**13.09**	**12.94**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-7.33	16.95	-1.96	13.28	5.46	-	-	-	-	-	-	-
Avenue Energy Opportunities Fund	**22.84**	**26.02**	**21.70**	**-14.15**	**-5.43**	**10.88**	**20.70**	**-14.28**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	17.83	26.86	7.82	-13.96	-12.91	8.26	8.00	-15.90	-	-	-	-
Avenue Energy Opportunities Fund II	**15.67**	**23.98**	**41.88**	**5.49**	**-5.88**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	10.66	24.82	28.00	5.68	-13.36	-	-	-	-	-	-	-
Avenue Europe SS III	**20.75**	**7.79**	**15.14**	**-3.65**	**5.10**	**9.10**	**17.43**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	15.74	8.63	1.26	-3.46	-2.38	6.48	4.73	-	-	-	-	-
Bain Capital Credit Opp. Fund IV	**8.11**	**41.24**	**21.97**	**-6.74**	**-17.48**	**74.59**	**8.74**	**-4.05**	**-1.78**	**5.63**	**8.55**	**-0.48**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	3.10	42.08	8.09	-6.55	-24.96	71.97	-3.96	-5.67	-1.38	-6.10	-0.94	-7.75
Bain Capital Distressed and Special Situations 2013	**13.73**	**2.92**	**31.74**	**-23.08**	**-0.82**	**17.51**	**14.21**	**-10.89**	**9.04**	**11.17**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	8.72	3.76	17.86	-22.89	-8.30	14.89	1.51	-12.51	9.44	-0.56	-	-
Bain Capital Distressed and Special Situations 2016 (A), L.P.	**-0.61**	**-3.42**	**10.97**	**0.39**	**5.79**	**14.84**	**22.38**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-5.62	-2.58	-2.91	0.58	-1.69	12.22	9.68	-	-	-	-	-

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Fiscal Year Performance

As of December 31, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Bain Capital Distressed and Special Situations 2019 (A), L.P.	**0.46**	**13.89**	**33.71**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-4.55	14.73	19.83	-	-	-	-	-	-	-	-	-
Bain Capital Middle Market Credit 2010, L.P.	**-8.01**	**69.29**	**20.26**	**-9.60**	**13.19**	**1.00**	**0.80**	**-6.21**	**7.90**	**9.09**	**18.35**	**11.81**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-13.02	70.13	6.38	-9.41	5.71	-1.62	-11.90	-7.83	8.30	-2.64	8.86	4.54
Bain Capital Middle Market Credit 2014, L.P.	**0.00**	**0.01**	**4.51**	**1.20**	**5.89**	**11.69**	**8.40**	**-3.13**	**8.55**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-5.01	0.85	-9.37	1.39	-1.59	9.07	-4.30	-4.75	8.95	-	-	-
Bain Capital SS Asia II	**12.57**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	7.56	-	-	-	-	-	-	-	-	-	-	-
Carlyle Energy Mezz. Opp. Fund	**-5.57**	**22.74**	**52.97**	**-70.88**	**-15.51**	**-2.50**	**-18.66**	**-42.81**	**9.64**	**19.47**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-10.58	23.58	39.09	-70.69	-22.99	-5.12	-31.36	-44.43	10.04	7.74	-	-
Carlyle Energy Mezz. Opp. Fund II	**0.92**	**15.22**	**38.84**	**-22.68**	**-0.15**	**7.43**	**-25.54**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-4.09	16.06	24.96	-22.49	-7.63	4.81	-38.24	-	-	-	-	-
Cerberus Levered Loan Fund II	**1.59**	**13.36**	**1.42**	**-20.06**	**3.16**	**1.79**	**4.27**	**2.67**	**12.97**	**14.08**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-3.42	14.20	-12.46	-19.87	-4.32	-0.83	-8.43	1.05	13.37	2.35	-	-
Cerberus PSERS Levered Loan Opportunities Fund	**5.19**	**12.26**	**14.83**	**9.33**	**10.23**	**13.34**	**27.07**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	0.18	13.10	0.95	9.52	2.75	10.72	14.37	-	-	-	-	-
Clearlake Opportunities Partners II, LP	**-9.09**	**7.12**	**37.76**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-14.10	7.96	23.88	-	-	-	-	-	-	-	-	-
Clearlake Opportunities Partners III, LP												
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-	-	-	-	-	-	-	-	-	-	-	-
Galton Onshore Mortgage Recovery Fund III, LP	**-4.47**	**-1.25**	**3.90**	**-11.13**	**10.35**	**7.34**	**12.49**	**0.66**	**-5.01**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-9.48	-0.41	-9.98	-10.94	2.87	4.72	-0.21	-0.96	-4.61	-	-	-

All returns are expressed net of investment management fees
*Buyout history is representative of Buyout x Tobacco, Special Situations and Tobacco

Fiscal Year Performance

As of December 31, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Galton Onshore Mortgage Recovery Fund IV, L.P.	**-5.29**	**-5.73**	**8.10**	**-61.24**	**-8.83**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-10.30	-4.89	-5.78	-61.05	-16.31	-	-	-	-	-	-	-
Hayfin SOF II USD LP	**4.98**	**8.49**	**20.05**	**-5.41**	**7.33**	**6.62**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-0.03	9.33	6.17	-5.22	-0.15	4.00	-	-	-	-	-	-
Hayfin SOF II USD Co-Invest	**13.45**	**9.01**	**3.98**	**-6.41**	**5.46**	**5.82**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	8.44	9.85	-9.90	-6.22	-2.02	3.20	-	-	-	-	-	-
Hayfin Special Opportunities Credit LP	**-8.81**	**9.03**	**10.27**	**-20.87**	**17.62**	**12.00**	**11.38**	**7.32**	**-12.80**	**12.68**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-13.82	9.87	-3.61	-20.68	10.14	9.38	-1.32	5.70	-12.40	0.95	-	-
ICG Europe Fund V	**-0.68**	**-0.76**	**2.83**	**7.94**	**17.80**	**15.92**	**13.97**	**6.73**	**-8.94**	**31.02**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-5.69	0.08	-11.05	8.13	10.32	13.30	1.27	5.11	-8.54	19.29	-	-
ICG Europe Fund VI	**1.98**	**1.38**	**54.10**	**4.70**	**8.34**	**26.99**	**47.09**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-3.03	2.22	40.22	4.89	0.86	24.37	34.39	-	-	-	-	-
ICG Europe Fund VII	**2.47**	**6.34**	**36.89**	**20.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-2.54	7.18	23.01	20.19	-	-	-	-	-	-	-	-
ICG Europe Fund VIII	**9.56**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	4.55	-	-	-	-	-	-	-	-	-	-	-
Keystone Series A	**0.58**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-4.43	-	-	-	-	-	-	-	-	-	-	-
Keystone Series B	**1.16**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-3.85	-	-	-	-	-	-	-	-	-	-	-
Latitude Management Real Estate Capital IV	**4.60**	**8.36**	**7.68**	**7.95**	**6.92**	**2.19**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-0.41	9.20	-6.20	8.14	-0.56	-0.43	-	-	-	-	-	-

All returns are expressed net of investment management fees
*Buyout history is representative of Buyout x Tobacco, Special Situations and Tobacco

AON

Fiscal Year Performance

As of December 31, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
LBC Credit Partners III	**4.15**	**-32.62**	**59.35**	**-12.04**	**-3.51**	**3.93**	**4.05**	**14.72**	**15.77**	**9.47**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-0.86	-31.78	45.47	-11.85	-10.99	1.31	-8.65	13.10	16.17	-2.26	-	-
LBC-P Credit Fund LP	**3.63**	**6.90**	**14.70**	**3.51**	**7.91**	**13.84**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-1.38	7.74	0.82	3.70	0.43	11.22	-	-	-	-	-	-
Newmarket International Infrastructure Finance Company Fund, L.P.	**3.29**	**-24.47**	**-3.47**	**10.90**	**11.07**	**5.46**	**8.53**	**10.09**	**-2.89**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-1.72	-23.63	-17.35	11.09	3.59	2.84	-4.17	8.47	-2.49	-	-	-
Park Square Credit Opportunities	**4.47**	**-2.43**	**27.84**	**-10.55**	**8.50**	**1.53**	**9.88**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-0.54	-1.59	13.96	-10.36	1.02	-1.09	-2.82	-	-	-	-	-
PIMCO BRAVO Fund III Onshore Feeder, L.P.	**-0.73**	**18.62**	**16.29**	**-5.69**	**8.24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-5.74	19.46	2.41	-5.50	0.76	-	-	-	-	-	-	-
PIMCO Commercial Real Estate Debt Fund, L.P.	**3.90**	**7.84**	**10.88**	**9.10**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-1.11	8.68	-3.00	9.29	-	-	-	-	-	-	-	-
Sixth Street Fundamental Strategies Partners	**3.81**	**-6.18**	**50.39**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-1.20	-5.34	36.51	-	-	-	-	-	-	-	-	-
Sixth Street Opportunities Partners IV	**0.69**	**4.83**	**37.25**	**2.61**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-4.32	5.67	23.37	2.80	-	-	-	-	-	-	-	-
Sixth Street Opportunities Partners V	**-6.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-11.02	-	-	-	-	-	-	-	-	-	-	-
SSG Capital Partners V, LP	**9.48**	**4.71**	**40.02**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	4.47	5.55	26.14	-	-	-	-	-	-	-	-	-
SSG Capital Partners V Sidecar, LP	**21.02**	**3.76**	**148.42**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	16.01	4.60	134.54	-	-	-	-	-	-	-	-	-

All returns are expressed net of investment management fees
*Buyout history is representative of Buyout x Tobacco, Special Situations and Tobacco

AON

Fiscal Year Performance

As of December 31, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Summit Partners Credit Fund II LP	**-4.32**	**13.04**	**2.05**	**-2.73**	**6.53**	**8.55**	**14.17**	**2.50**	-	-	-	-
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-9.33	13.88	-11.83	-2.54	-0.95	5.93	1.47	0.88	-	-	-	-
TCI Real Estate Partners Fund III, L.P.	**7.24**	**8.09**	**8.98**	**11.41**	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	2.23	8.93	-4.90	11.60	-	-	-	-	-	-	-	-
The Varde Scratch and Dent Fund, LP	**-14.61**	**14.49**	**-15.33**	**0.45**	**7.53**	**6.56**	**7.29**	**7.65**	-	-	-	-
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-19.62	15.33	-29.21	0.64	0.05	3.94	-5.41	6.03	-	-	-	-
The Varde Scratch and Dent Fund Feed I-A	**-4.59**	**14.60**	**-0.78**	**2.02**	**8.91**	**7.85**	-	-	-	-	-	-
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-9.60	15.44	-14.66	2.21	1.43	5.23	-	-	-	-	-	-
TPG Opportunities Partners II, LP	**2.50**	**19.00**	**11.17**	**-12.05**	**1.84**	**19.41**	**5.30**	**15.55**	**20.34**	**14.77**	**15.10**	-
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-2.51	19.84	-2.71	-11.86	-5.64	16.79	-7.40	13.93	20.74	3.04	5.61	-
TPG Opportunities Partners III, LP	**-4.54**	**-5.66**	**32.50**	**3.19**	**3.04**	**18.07**	**13.83**	**12.79**	**-4.83**	-	-	-
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-9.55	-4.82	18.62	3.38	-4.44	15.45	1.13	11.17	-4.43	-	-	-
TPG TAO	**1.88**	**6.60**	**18.65**	**5.19**	**7.83**	**8.28**	**11.66**	**6.88**	-	-	-	-
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-3.13	7.44	4.77	5.38	0.35	5.66	-1.04	5.26	-	-	-	-
Whitehorse Liquidity Partners IV LP	**-3.18**	**18.76**	**1,248.57**	-	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	-8.19	19.60	1,234.69	-	-	-	-	-	-	-	-	-
Whitehorse Liquidity Partners V	**7.34**	-	-	-	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	*5.01*	*-0.84*	*13.88*	*-0.19*	*7.48*	*2.62*	*12.70*	*1.62*	*-0.40*	*11.73*	*9.49*	*7.27*
Value Added	2.33	-	-	-	-	-	-	-	-	-	-	-
Inflation Protected (unlevered)	**-4.18**	**-3.78**	**4.27**	**4.64**	**4.76**	**3.58**	**1.96**	**4.21**	**5.47**	**11.03**	**-5.27**	**16.80**
Blended Policy (Inflation Protected)	*-3.69*	*-6.28*	*4.02*	*8.31*	*6.63*	*3.44*	*1.93*	*6.16*	*-1.73*	*4.44*	*-4.78*	*11.66*
Value Added	-0.49	2.50	0.25	-3.67	-1.87	0.14	0.03	-1.95	7.20	6.59	-0.49	5.14
U.S. Inflation Protected (unlevered)	**-3.19**	**-5.63**	**6.04**	**8.22**	**3.82**	**2.24**	**0.75**	**4.66**	**-1.21**	**5.01**	**-4.12**	**14.36**
Blended Policy (U.S. Inflation Protected)	*-3.25*	*-5.73*	*6.51*	*8.60*	*4.84*	*2.11*	*-0.63*	*4.35*	*-1.73*	*4.44*	*-4.78*	*11.66*
Value Added	0.06	0.10	-0.47	-0.38	-1.02	0.13	1.38	0.31	0.52	0.57	0.66	2.70

All returns are expressed net of investment management fees
*Buyout history is representative of Buyout x Tobacco, Special Situations and Tobacco

Fiscal Year Performance

As of December 31, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
PSERS Total TIPS (unlevered)	-3.19	-5.62	6.01	8.22	3.82	2.24	0.75	4.66	-1.21	5.01	-4.12	12.17
Blended Policy (U.S. Inflation Protected)	*-3.25*	*-5.73*	*6.51*	*8.60*	*4.84*	*2.11*	*-0.63*	*4.35*	*-1.73*	*4.44*	*-4.78*	*11.66*
Value Added	0.06	0.11	-0.50	-0.38	-1.02	0.13	1.38	0.31	0.52	0.57	0.66	0.51
PSERS TIPS	**-3.04**	**-5.34**	**5.33**	**7.84**	**4.98**	**2.87**	**0.19**	**4.66**	**-1.21**	**5.01**	**-4.12**	**12.17**
Blended Policy (U.S. Inflation Protected)	*-3.25*	*-5.73*	*6.51*	*8.60*	*4.84*	*2.11*	*-0.63*	*4.35*	*-1.73*	*4.44*	*-4.78*	*11.66*
Value Added	0.21	0.39	-1.18	-0.76	0.14	0.76	0.82	0.31	0.52	0.57	0.66	0.51
PSERS SIP TIPS Swap (Long)	**-3.25**	**-5.73**	**6.51**	**8.54**	**4.84**	**2.11**	-	-	-	-	-	-
TIPS Swap Custom Benchmark	*-3.25*	*-5.73*	*6.51*	*8.60*	*4.84*	*2.11*	*-0.63*	*4.35*	*-1.73*	*4.44*	*-4.78*	*11.66*
Value Added	0.00	0.00	0.00	-0.06	0.00	0.00	-	-	-	-	-	-
PSERS Funded Passive U.S. TIPS	**-3.19**	**-5.63**	-	-	-	-	-	-	-	-	-	-
Blended Policy (U.S. Inflation Protected)	*-3.25*	*-5.73*	*6.51*	*8.60*	*4.84*	*2.11*	*-0.63*	*4.35*	*-1.73*	*4.44*	*-4.78*	*11.66*
Value Added	0.06	0.10	-	-	-	-	-	-	-	-	-	-
Non-U.S. Inflation Protected (unlevered)	-12.44	4.18	2.44	0.93	5.92	5.01	3.06	4.26	-	-	-	-
Bloomberg Barclays World Govt ex U.S. ILB Index (H$)	*-7.56*	*-9.56*	*0.64*	*7.27*	*7.98*	*4.29*	*4.02*	*9.47*	*7.79*	*4.13*	*1.04*	*7.24*
Value Added	-4.88	13.74	1.80	-6.34	-2.06	0.72	-0.96	-5.21	-	-	-	-
Bridgewater TIPS (unlevered)	**-12.44**	**4.14**	**2.44**	**0.93**	**5.92**	**5.01**	**3.06**	**4.26**	-	-	-	-
BGI Custom IL Bond Index (unlevered)	*-5.88*	*-9.40*	*0.67*	*4.54*	*5.83*	*3.90*	*1.50*	-	-	-	-	-
Value Added	-6.56	13.54	1.77	-3.61	0.09	1.11	1.56	-	-	-	-	-

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Total Real Asset Exposure (unlevered/hedged)	-0.85	15.40	15.11	-4.65	4.49	7.77	4.12	0.48	-	-	-	-
Blended Policy (Real Assets) (Hedged)	*-1.49*	*13.43*	*13.44*	*-4.42*	*4.99*	*7.25*	*2.33*	*1.94*	*0.65*	*12.76*	*6.94*	*5.17*
Value Added	0.64	1.97	1.67	-0.23	-0.50	0.52	1.79	-1.46	-	-	-	-
Public Real Assets (unlevered/hedged)	**-1.22**	**5.73**	**17.63**	**-10.60**	**3.18**	**3.73**	**0.68**	**-14.08**	-	-	-	-
Blended Policy (Real Assets x Private) (Hedged)	*-0.94*	*6.30*	*15.96*	*-9.61*	*3.81*	*3.28*	*-1.04*	*-9.28*	*-18.14*	*14.92*	*1.98*	*-1.37*
Value Added	-0.28	-0.57	1.67	-0.99	-0.63	0.45	1.72	-4.80	-	-	-	-
Public Infrastructure (unlevered/hedged)	-1.03	8.42	19.60	-26.05	5.32	1.11	10.82	-	-	-	-	-
Blended Policy (Infrastructure x Private Hedged)	*-1.21*	*9.12*	*14.08*	*-22.08*	*7.56*	*0.53*	*11.19*	*11.24*	*4.12*	*21.90*	*16.92*	*7.93*
Value Added	0.18	-0.70	5.52	-3.97	-2.24	0.58	-0.37	-	-	-	-	-
Diversified Infrastructure Composite (unlevered/hedged)	-1.03	9.18	15.06	-10.82	15.02	3.32	9.78	-	-	-	-	-
Blended Policy (Diversified Infrastructure) (Hedged)	*-1.21*	*9.12*	*15.23*	*-7.36*	*16.09*	*3.96*	*10.15*	*11.24*	*4.12*	*21.90*	*16.92*	*7.93*
Value Added	0.18	0.06	-0.17	-3.46	-1.07	-0.64	-0.37	-	-	-	-	-
Insight Nevada Currency Hedge - Infra (notional)	**1.03**	**10.55**	**-5.86**	**3.22**	**3.09**	**1.46**	**0.23**	-	-	-	-	-

All returns are expressed net of investment management fees
*Buyout history is representative of Buyout x Tobacco, Special Situations and Tobacco

Fiscal Year Performance

As of December 31, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Currency Hedge Benchmark - Infra	*1.10*	*10.79*	*-5.88*	*3.34*	*3.21*	*1.49*	*0.51*	-	-	-	-	-
Value Added	-0.07	-0.24	0.02	-0.12	-0.12	-0.03	-0.28	-	-	-	-	-
PSERS Public Infrastructure	**-1.59**	**4.84**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
FTSE Developed Core Infrast 50/50 Index (Net)	*-1.96*	*4.11*	*18.25*	*-8.96*	*14.33*	*3.38*	*9.82*	*10.84*	*-3.64*	*24.35*	*14.29*	*5.76*
Value Added	0.37	0.73	-	-	-	-	-	-	-	-	-	-
PSERS SIP Infrastructure Index (Long)	**-1.96**	**4.11**	**18.25**	**-8.96**	**14.33**	**3.38**	**9.82**	**-**	**-**	**-**	**-**	**-**
FTSE Developed Core Infrast 50/50 Index (Net)	*-1.96*	*4.11*	*18.25*	*-8.96*	*14.33*	*3.38*	*9.82*	*10.84*	*-3.64*	*24.35*	*14.29*	*5.76*
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-
Public Commodities Composite (unlevered)	**-0.30**	**7.70**	**14.36**	**2.13**	**11.22**	**5.36**	**-3.48**	**-1.34**	**-18.27**	**9.69**	**-7.55**	**-13.38**
Blended Policy (Commodities)	*0.04*	*8.27*	*14.65*	*-2.68*	*0.17*	*4.67*	*-6.41*	*-4.56*	*-19.59*	*8.22*	*-8.00*	*-14.32*
Value Added	-0.34	-0.57	-0.29	4.81	11.05	0.69	2.93	3.22	1.32	1.47	0.45	0.94
Public Commodities ex Gold (unlevered)	**-3.22**	**21.08**	**44.49**	**-18.08**	**-6.61**	**9.83**	**-0.99**	**-9.73**	**-21.81**	**9.06**	**-**	**-**
Bloomberg Commodity Index Total Return	*-1.98*	*24.27*	*45.61*	*-17.38*	*-6.75*	*7.35*	*-6.50*	*-13.32*	*-23.71*	*8.21*	*-8.01*	*-14.32*
Value Added	-1.24	-3.19	-1.12	-0.70	0.14	2.48	5.51	3.59	1.90	0.85	-	-
PSERS SIP Commodity Beta (Long)	**-1.98**	**24.27**	**45.61**	**-17.38**	**-6.75**	**7.35**	**-6.50**	**-13.32**	**-23.71**	**-**	**-**	**-**
Bloomberg Commodity Index Total Return	*-1.98*	*24.27*	*45.61*	*-17.38*	*-6.75*	*7.35*	*-6.50*	*-13.32*	*-23.71*	*8.21*	*-8.01*	*-14.32*
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-
Gresham	**-3.81**	**25.61**	**46.80**	**-17.18**	**-7.89**	**13.01**	**-3.23**	**-14.74**	**-22.37**	**10.36**	**-5.18**	**-11.94**
Bloomberg Commodity Index Total Return	*-1.98*	*24.27*	*45.61*	*-17.38*	*-6.75*	*7.35*	*-6.50*	*-13.32*	*-23.71*	*8.21*	*-8.01*	*-14.32*
Value Added	-1.83	1.34	1.19	0.20	-1.14	5.66	3.27	-1.42	1.34	2.15	2.83	2.38
Gold Composite (unlevered)	**0.82**	**1.40**	**-3.88**	**25.67**	**9.84**	**-1.10**	**-7.45**	**12.97**	**-11.54**	**9.78**	**-23.83**	**-**
Bloomberg Gold Subindex Total Return	*0.80*	*1.31*	*-3.93*	*25.67*	*12.06*	*0.20*	*-6.94*	*12.23*	*-11.72*	*7.70*	*-24.26*	*6.01*
Value Added	0.02	0.09	0.05	0.00	-2.22	-1.30	-0.51	0.74	0.18	2.08	0.43	-
PSERS SIP Gold (Long)	**0.80**	**1.31**	**-3.93**	**25.67**	**12.06**	**0.20**	**-6.94**	**-**	**-**	**-**	**-**	**-**
Bloomberg Gold Subindex Total Return	*0.80*	*1.31*	*-3.93*	*25.67*	*12.06*	*0.20*	*-6.94*	*12.23*	*-11.72*	*7.70*	*-24.26*	*6.01*
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-
Public Real Estate Composite (unlevered/hedged)	**-5.00**	**-9.20**	**33.17**	**-17.32**	**9.80**	**7.02**	**0.32**	**14.37**	**-0.66**	**9.42**	**10.62**	**9.58**
Blended Policy (PTRES) (Hedged)	*-5.33*	*-9.10*	*31.64*	*-15.02*	*9.08*	*6.35*	*1.41*	*10.08*	*-0.26*	*12.49*	*14.21*	*1.14*
Value Added	0.33	-0.10	1.53	-2.30	0.72	0.67	-1.09	4.29	-0.40	-3.07	-3.59	8.44
Insight Sierra Currency Hedge - REIT (notional)	**0.01**	**12.62**	**-3.30**	**2.69**	**2.65**	**1.14**	**2.41**	**-**	**-**	**-**	**-**	**-**
Currency Hedge Benchmark - REIT	*-0.09*	*12.73*	*-3.34*	*2.72*	*2.77*	*1.22*	*2.57*	-	-	-	-	-
Value Added	0.10	-0.11	0.04	-0.03	-0.12	-0.08	-0.16	-	-	-	-	-
PSERS SIP REIT Index (Long)	**-5.52**	**-13.44**	**33.56**	**-16.26**	**7.68**	**5.64**	**0.21**	**-**	**-**	**-**	**-**	**-**

All returns are expressed net of investment management fees
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Fiscal Year Performance

As of December 31, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
FTSE EPRA/NAREIT Developed Index (Net)	-5.52	-13.44	33.55	-16.25	7.68	5.64	0.21	11.58	-0.36	13.55	13.50	1.62
Value Added	0.00	0.00	0.01	-0.01	0.00	0.00	0.00	-	-	-	-	-
Security Capital Preferred Growth	**-2.68**	**-9.91**	**37.65**	**-2.01**	**9.33**	**10.31**	**-5.05**	**23.75**	**-0.71**	**9.42**	**10.62**	**9.58**
Wilshire US Real Estate Securities Index	-6.47	-6.68	37.55	-12.39	10.47	4.00	-1.23	23.55	5.59	13.77	8.38	12.56
Value Added	3.79	-3.23	0.10	10.38	-1.14	6.31	-3.82	0.20	-6.30	-4.35	2.24	-2.98
Private Real Assets	**0.07**	**38.23**	**13.54**	**4.57**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Private Infrastructure Composite (unhedged)	**2.12**	**25.94**	**18.37**	**3.42**	**15.06**	**15.55**	**-**	**-**	**-**	**-**	**-**	**-**
FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag	-11.54	17.07	21.76	-11.08	18.35	1.64	11.67	1.68	16.94	13.27	18.15	7.97
Value Added	13.66	8.87	-3.39	14.50	-3.29	13.91	-	-	-	-	-	-
Private Infrastructure Composite (hedged)	**4.10**	**27.56**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag	-11.54	17.07	21.76	-11.08	18.35	1.64	11.67	1.68	16.94	13.27	18.15	7.97
Value Added	15.64	10.49	-	-	-	-	-	-	-	-	-	-
Private Commodities Composite	**0.16**	**30.76**	**54.17**	**-22.40**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Private Real Estate Composite	**-0.79**	**40.16**	**11.69**	**5.58**	**7.45**	**14.45**	**9.58**	**8.59**	**14.38**	**16.65**	**9.24**	**7.88**
Blended Policy (Private Real Estate)	-0.02	31.32	7.43	1.63	5.88	13.59	7.45	9.84	15.99	11.08	9.71	9.79
Value Added	-0.77	8.84	4.26	3.95	1.57	0.86	2.13	-1.25	-1.61	5.57	-0.47	-1.91
Total Absolute Return Composite	**1.07**	**8.79**	**12.72**	**-0.49**	**2.42**	**4.84**	**9.00**	**-3.43**	**4.30**	**6.69**	**4.34**	**2.79**
Blended Policy (Absolute Return)	2.17	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-1.10	7.69	-3.44	-2.23	-3.74	-0.50	4.47	-7.44	0.54	-0.81	-3.16	-4.71
Aeolus Property Catastrophe Keystone PF Fund, LP	**1.55**	**-4.73**	**-0.61**	**5.94**	**-6.01**	**-18.92**	**10.44**	**13.46**	**17.44**	**20.76**	**17.52**	**-**
Blended Policy (Absolute Return)	2.17	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-0.62	-5.83	-16.77	4.20	-12.17	-24.26	5.91	9.45	13.68	13.26	10.02	-
Bridgewater Pure Alpha Fund II, Ltd.	**-16.82**	**47.06**	**13.50**	**-16.63**	**4.78**	**11.11**	**13.87**	**-16.02**	**9.04**	**18.96**	**4.35**	**13.55**
Blended Policy (Absolute Return)	2.17	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-18.99	45.96	-2.66	-18.37	-1.38	5.77	9.34	-20.03	5.28	11.46	-3.15	6.05
Capula Global Relative Value Fund Limited	**6.17**	**6.74**	**2.57**	**9.69**	**6.76**	**4.29**	**8.19**	**6.85**	**9.48**	**8.50**	**4.71**	**4.33**
Blended Policy (Absolute Return)	2.17	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	4.00	5.64	-13.59	7.95	0.60	-1.05	3.66	2.84	5.72	1.00	-2.79	-3.17
Capula Tail Risk Fund Limited	**-0.44**	**7.69**	**-8.85**	**13.22**	**-2.15**	**-3.70**	**-5.07**	**1.62**	**0.05**	**-4.72**	**-6.02**	**4.38**
Blended Policy (Absolute Return)	2.17	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-2.61	6.59	-25.01	11.48	-8.31	-9.04	-9.60	-2.39	-3.71	-12.22	-13.52	-3.12

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*Buyout history is representative of Buyout x Tobacco, Special Situations and Tobacco

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Fiscal Year Performance

As of December 31, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Carlyle Aviation/SASOF III LP	**5.61**	**-37.07**	**15.73**	**-3.45**	**34.92**	**9.49**	**29.78**	**-6.52**	**-**	**-**	**-**	**-**
Blended Policy (Absolute Return)	*2.17*	*1.10*	*16.16*	*1.74*	*6.16*	*5.34*	*4.53*	*4.01*	*3.76*	*7.50*	*7.50*	*7.50*
Value Added	3.44	-38.17	-0.43	-5.19	28.76	4.15	25.25	-10.53	-	-	-	-
Carlyle Aviation/SASOF IV LP	**-11.78**	**-42.24**	**4.93**	**-16.19**	**12.06**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Absolute Return)	*2.17*	*1.10*	*16.16*	*1.74*	*6.16*	*5.34*	*4.53*	*4.01*	*3.76*	*7.50*	*7.50*	*7.50*
Value Added	-13.95	-43.34	-11.23	-17.93	5.90	-	-	-	-	-	-	-
Carlyle Aviation/SASOF V LP	**-26.75**	**-20.55**	**-278.44**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Absolute Return)	*2.17*	*1.10*	*16.16*	*1.74*	*6.16*	*5.34*	*4.53*	*4.01*	*3.76*	*7.50*	*7.50*	*7.50*
Value Added	-28.92	-21.65	-294.60	-	-	-	-	-	-	-	-	-
Caspian Select Credit International, Ltd.	**-0.32**	**-5.55**	**20.81**	**-2.97**	**3.17**	**4.36**	**12.60**	**-8.81**	**-3.26**	**10.05**	**11.26**	**-0.33**
Blended Policy (Absolute Return)	*2.17*	*1.10*	*16.16*	*1.74*	*6.16*	*5.34*	*4.53*	*4.01*	*3.76*	*7.50*	*7.50*	*7.50*
Value Added	-2.49	-6.65	4.65	-4.71	-2.99	-0.98	8.07	-12.82	-7.02	2.55	3.76	-7.83
Falko Regional Aircraft Opportunities Fund II	**8.39**	**8.01**	**19.74**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Absolute Return)	*2.17*	*1.10*	*16.16*	*1.74*	*6.16*	*5.34*	*4.53*	*4.01*	*3.76*	*7.50*	*7.50*	*7.50*
Value Added	6.22	6.91	3.58	-	-	-	-	-	-	-	-	-
Fourier Fund	**-6.43**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Absolute Return)	*2.17*	*1.10*	*16.16*	*1.74*	*6.16*	*5.34*	*4.53*	*4.01*	*3.76*	*7.50*	*7.50*	*7.50*
Value Added	-8.60	-	-	-	-	-	-	-	-	-	-	-
Garda Fixed Income Relative Value Opportunity Fund Ltd.	**6.37**	**6.12**	**10.62**	**18.64**	**5.82**	**4.24**	**8.67**	**2.70**	**2.61**	**8.19**	**5.71**	**-**
Blended Policy (Absolute Return)	*2.17*	*1.10*	*16.16*	*1.74*	*6.16*	*5.34*	*4.53*	*4.01*	*3.76*	*7.50*	*7.50*	*7.50*
Value Added	4.20	5.02	-5.54	16.90	-0.34	-1.10	4.14	-1.31	-1.15	0.69	-1.79	-
HS Group Sponsor Fund II, Ltd.	**5.15**	**-12.31**	**30.90**	**8.77**	**-3.41**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Absolute Return)	*2.17*	*1.10*	*16.16*	*1.74*	*6.16*	*5.34*	*4.53*	*4.01*	*3.76*	*7.50*	*7.50*	*7.50*
Value Added	2.98	-13.41	14.74	7.03	-9.57	-	-	-	-	-	-	-
Independence Reinsurance Partners Composite	**7.13**	**9.93**	**6.94**	**8.09**	**-1.73**	**-14.61**	**7.55**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Absolute Return)	*2.17*	*1.10*	*16.16*	*1.74*	*6.16*	*5.34*	*4.53*	*4.01*	*3.76*	*7.50*	*7.50*	*7.50*
Value Added	4.96	8.83	-9.22	6.35	-7.89	-19.95	3.02	-	-	-	-	-
RenaissanceRe Medici Fund Ltd.	**-45.08**	**-9.83**	**6.75**	**5.92**	**0.87**	**3.28**	**5.09**	**-**	**-**	**-**	**-**	**-**
Upsilon Diversified Fund Ltd.	**8.09**	**9.24**	**12.29**	**6.93**	**-7.45**	**-57.78**	**-**	**-**	**-**	**-**	**-**	**-**
Nephila/Palmetto Fund Ltd.	**-2.86**	**-8.09**	**-5.32**	**0.95**	**-2.98**	**-6.49**	**2.72**	**5.73**	**6.01**	**6.96**	**9.40**	**5.47**
Blended Policy (Absolute Return)	*2.17*	*1.10*	*16.16*	*1.74*	*6.16*	*5.34*	*4.53*	*4.01*	*3.76*	*7.50*	*7.50*	*7.50*
Value Added	-5.03	-9.19	-21.48	-0.79	-9.14	-11.83	-1.81	1.72	2.25	-0.54	1.90	-2.03

All returns are expressed net of investment management fees
*Buyout history is representative of Buyout x Tobacco, Special Situations and Tobacco

AON

Fiscal Year Performance

As of December 31, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Oceanwood Investments SPC Co-Invest	**28.50**	**28.57**	**26.18**	**-17.71**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Absolute Return)	*2.17*	*1.10*	*16.16*	*1.74*	*6.16*	*5.34*	*4.53*	*4.01*	*3.76*	*7.50*	*7.50*	*7.50*
Value Added	26.33	27.47	10.02	-19.45	-	-	-	-	-	-	-	-
Oceanwood Opportunities Fund	**11.49**	**21.37**	**26.28**	**2.99**	**0.88**	**5.55**	**22.41**	**-13.29**	**-**	**-**	**-**	**-**
Blended Policy (Absolute Return)	*2.17*	*1.10*	*16.16*	*1.74*	*6.16*	*5.34*	*4.53*	*4.01*	*3.76*	*7.50*	*7.50*	*7.50*
Value Added	9.32	20.27	10.12	1.25	-5.28	0.21	17.88	-17.30	-	-	-	-
OWS Credit Opportunity Offshore Fund III, Ltd.	**13.07**	**-4.41**	**17.53**	**-7.16**	**6.30**	**13.52**	**19.58**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Absolute Return)	*2.17*	*1.10*	*16.16*	*1.74*	*6.16*	*5.34*	*4.53*	*4.01*	*3.76*	*7.50*	*7.50*	*7.50*
Value Added	10.90	-5.51	1.37	-8.90	0.14	8.18	15.05	-	-	-	-	-
PIMCO PARS/GCOF/MAV/PCAF Composite	**7.78**	**10.36**	**16.02**	**-2.46**	**3.78**	**1.61**	**2.25**	**0.06**	**7.54**	**3.75**	**8.55**	**6.96**
Blended Policy (Absolute Return)	*2.17*	*1.10*	*16.16*	*1.74*	*6.16*	*5.34*	*4.53*	*4.01*	*3.76*	*7.50*	*7.50*	*7.50*
Value Added	5.61	9.26	-0.14	-4.20	-2.38	-3.73	-2.28	-3.95	3.78	-3.75	1.05	-0.54
PIMCO Global Credit Opportunity Offshore Fund, Ltd.	**9.15**	**11.90**	**13.57**	**-3.60**	**3.31**	**6.01**	**7.54**	**3.76**	**8.15**	**5.93**	**-**	**-**
Venor Capital Offshore, Ltd.	**0.99**	**14.09**	**45.28**	**0.30**	**-0.35**	**13.92**	**-**	**-**	**-**	**-**	**-**	**-**
Blended Policy (Absolute Return)	*2.17*	*1.10*	*16.16*	*1.74*	*6.16*	*5.34*	*4.53*	*4.01*	*3.76*	*7.50*	*7.50*	*7.50*
Value Added	-1.18	12.99	29.12	-1.44	-6.51	8.58	-	-	-	-	-	-
Cash & Cash Equivalents	**2.13**	**0.73**	**0.92**	**1.67**	**2.20**	**1.79**	**0.34**	**-0.24**	**0.86**	**0.33**	**0.54**	**6.14**
ICE BofAML US Treasury Bills 0-3M	*1.37*	*0.18*	*0.08*	*1.47*	*2.28*	*1.30*	*0.44*	*0.13*	*0.02*	*0.03*	*0.08*	*0.04*
Value Added	0.76	0.55	0.84	0.20	-0.08	0.49	-0.10	-0.37	0.84	0.30	0.46	6.10
PSERS Cash Management	**2.51**	**0.80**	**1.18**	**1.79**	**2.42**	**1.73**	**0.34**	**0.08**	**0.16**	**0.33**	**0.55**	**0.46**
PSERS Derivatives Collateral	**1.34**	**0.40**	**0.31**	**1.36**	**2.22**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*The following have been removed given the immaterial NAVs causing longer-term returns to be materially impacted on de minimus assets: Non-U.S. Developed Markets Fixed Income, Alliance Bernstein, QS Investors, MLP-Midstream Energy, External MLP Composite, Atlantic Trust, and Salient.

All returns are expressed net of investment management fees
*Buyout history is representative of Buyout x Tobacco, Special Situations and Tobacco

AON

Fiscal Year Performance

As of December 31, 2022

	Performance (%)											
	FY23	FY22	FY21	FY 2020	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Financing Composite	1.55	0.28	0.00	1.44	-	-	-	-	-	-	-	-
Blended Policy (Financing)	*1.78*	*0.47*	*0.24*	*1.86*	*2.59*	*1.67*	*0.94*	*0.46*	-	-	-	-
Value Added	-0.23	-0.19	-0.24	-0.42	-	-	-	-	-	-	-	-
PSERS SIP Commodity Beta (Short/Financing)	1.81	0.50	-0.05	0.91	-	-	-	-	-	-	-	-
FTSE 1 Month T-Bill	*1.36*	*0.15*	*0.06*	*1.37*	*2.28*	*1.27*	*0.42*	*0.11*	*0.02*	*0.01*	*0.04*	*0.03*
Value Added	0.45	0.35	-0.11	-0.46	-	-	-	-	-	-	-	-
PSERS SIP Gold (Short/Financing)	1.75	0.42	0.05	1.25	-	-	-	-	-	-	-	-
FTSE 1 Month T-Bill	*1.36*	*0.15*	*0.06*	*1.37*	*2.28*	*1.27*	*0.42*	*0.11*	*0.02*	*0.01*	*0.04*	*0.03*
Value Added	0.39	0.27	-0.01	-0.12	-	-	-	-	-	-	-	-
PSERS SIP Infrastructure Index (Short/Financing)	1.07	-0.24	-0.55	1.00	-	-	-	-	-	-	-	-
Blended Policy (Financing)	*1.78*	*0.47*	*0.24*	*1.86*	*2.59*	*1.67*	*0.94*	*0.46*	-	-	-	-
Value Added	-0.71	-0.71	-0.79	-0.86	-	-	-	-	-	-	-	-
PSERS SIP REIT Index (Short/Financing)	0.96	-0.27	-0.78	0.99	-	-	-	-	-	-	-	-
Blended Policy (Financing)	*1.78*	*0.47*	*0.24*	*1.86*	*2.59*	*1.67*	*0.94*	*0.46*	-	-	-	-
Value Added	-0.82	-0.74	-1.02	-0.87	-	-	-	-	-	-	-	-
PSERS SIP TIPS Swap (Short/Financing)	1.50	0.38	0.35	2.05	-	-	-	-	-	-	-	-
Blended Policy (Financing)	*1.78*	*0.47*	*0.24*	*1.86*	*2.59*	*1.67*	*0.94*	*0.46*	-	-	-	-
Value Added	-0.28	-0.09	0.11	0.19	-	-	-	-	-	-	-	-
PSERS SIP Emerging Markets Index (Short/Financing)												
Blended Policy (Financing)	*1.78*	*0.47*	*0.24*	*1.86*	*2.59*	*1.67*	*0.94*	*0.46*	-	-	-	-
Value Added	-	-	-	-	-	-	-	-	-	-	-	-
PSERS SIP Emerging Markets Bond (Net/Levered)												
Blended Benchmark (Franklin)	*2.37*	*-18.04*	*7.36*	*1.02*	*10.37*	*-1.43*	*4.85*	*2.85*	*-12.57*	*7.31*	*4.35*	*8.06*
Value Added	-	-	-	-	-	-	-	-	-	-	-	-
PSERS SIP U.S. Core Bond (Short/Financing)												
Blended Policy (Financing)	*1.78*	*0.47*	*0.24*	*1.86*	*2.59*	*1.67*	*0.94*	*0.46*	-	-	-	-
Value Added	-	-	-	-	-	-	-	-	-	-	-	-

All returns are expressed net of investment management fees
The Short/Financing segments represent leverage, and therefore have negative asset balances. Due to the negative asset balance, a negative value-added relative to the benchmark represents outperformance, while a positive value added represents underperformance.

AON

Fiscal Year Performance

As of December 31, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
PSERS Ultra Short Duration	**1.62**	**0.34**	**0.26**	**1.68**	**2.50**	**1.54**	**0.75**	**0.36**	**0.19**	**0.26**	**0.22**	**0.27**
ICE BofAML US Treasury Bills 0-3M	*1.37*	*0.18*	*0.08*	*1.47*	*2.28*	*1.30*	*0.44*	*0.13*	*0.02*	*0.03*	*0.08*	*0.04*
Value Added	0.25	0.16	0.18	0.21	0.22	0.24	0.31	0.23	0.17	0.23	0.14	0.23
LIBOR Composite	**2.45**	**-0.18**	**2.32**	**2.71**	**3.07**	**1.86**	**1.60**	**1.21**	**0.73**	**1.38**	**1.29**	**0.90**
LIBOR Plus Hybrid	*1.78*	*0.47*	*0.24*	*1.86*	*2.59*	*1.67*	*0.92*	*0.47*	*0.25*	*0.25*	*0.35*	*0.43*
Value Added	0.67	-0.65	2.08	0.85	0.48	0.19	0.68	0.74	0.48	1.13	0.94	0.47
PSERS Enhanced Ultra Short Duration	**2.01**	**0.02**	**0.84**	**1.94**	**2.90**	**1.92**	**1.48**	**0.87**	**0.49**	**0.94**	**0.65**	**0.70**
LIBOR Plus Hybrid	*1.78*	*0.47*	*0.24*	*1.86*	*2.59*	*1.67*	*0.92*	*0.47*	*0.25*	*0.25*	*0.35*	*0.43*
Value Added	0.23	-0.45	0.60	0.08	0.31	0.25	0.56	0.40	0.24	0.69	0.30	0.27
Radcliffe Ultra Short Duration	**3.43**	**-0.59**	**4.72**	**3.02**	**4.19**	**2.38**	**3.35**	**3.09**	**1.77**	**3.10**	**2.81**	**-**
Blended Benchmark (Radcliffe Ultra Short)	*1.59*	*0.28*	*0.27*	*1.93*	*2.57*	*1.77*	*0.99*	*0.50*	*0.25*	*0.24*	*0.33*	*0.43*
Value Added	1.84	-0.87	4.45	1.09	1.62	0.61	2.36	2.59	1.52	2.86	2.48	-
PSERS Healthcare & HOP												
PSERS Healthcare - HOP	**1.64**	**0.33**	**0.26**	**1.69**	**2.51**	**1.57**	**0.76**	**0.38**	**0.21**	**0.21**	**0.25**	**0.27**
ICE BofAML 3 Month U.S. T-Bill	*1.31*	*0.17*	*0.09*	*1.63*	*2.31*	*1.36*	*0.49*	*0.19*	*0.02*	*0.06*	*0.11*	*0.05*
Value Added	0.33	0.16	0.17	0.06	0.20	0.21	0.27	0.19	0.19	0.15	0.14	0.22
PSERS Healthcare - Premium Assist	**1.64**	**0.35**	**0.31**	**1.98**	**2.68**	**1.63**	**0.90**	**0.68**	**0.30**	**0.41**	**0.41**	**0.79**
ICE BofAML 3 Month U.S. T-Bill	*1.31*	*0.17*	*0.09*	*1.63*	*2.31*	*1.36*	*0.49*	*0.19*	*0.02*	*0.06*	*0.11*	*0.05*
Value Added	0.33	0.18	0.22	0.35	0.37	0.27	0.41	0.49	0.28	0.35	0.30	0.74
E/M Total Program Composite	**3.43**	**-0.59**	**6.77**	**2.53**	**6.03**	**2.08**	**3.62**	**3.07**	**-0.32**	**15.74**	**10.26**	**-5.04**
E/M Short Duration Cash	**3.43**	**-0.59**	**6.77**	**2.46**	**5.75**	**2.45**	**4.66**	**3.57**	**-**	**-**	**-**	**-**
Radcliffe Ultra Short Duration	**3.43**	**-0.59**	**4.72**	**3.02**	**4.19**	**2.38**	**3.35**	**3.09**	**1.77**	**3.10**	**2.81**	**-**
Blended Benchmark (Radcliffe Ultra Short)	*1.59*	*0.28*	*0.27*	*1.93*	*2.57*	*1.77*	*0.99*	*0.50*	*0.25*	*0.24*	*0.33*	*0.43*
Value Added	1.84	-0.87	4.45	1.09	1.62	0.61	2.36	2.59	1.52	2.86	2.48	-

All returns are expressed net of investment management fees

Asset Allocation

PSERS Total Fund - As of December 31, 2022

	Total Fund ($)	Total Fund %
PSERS Total Fund	67,790,916	100.0
Total Public Global Equity Composite (hedged)	16,925,359	25.0
Equity Rebalance Account	-	0.0
PSERS Non-US Equity Rebalance Account	-	0.0
PSERS Equity Liquidation	1,445	0.0
Global Tax Reclaim	-	0.0
Total US Equity Composite	7,616,197	11.2
PSERS-S&P 500 Index Composite	5,714,733	8.4
PSERS-S&P 400 Index Composite	950,755	1.4
PSERS-S&P 600 Index Composite	950,709	1.4
Total Non-U.S. Equity Composite (hedged)	9,307,717	13.7
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	7,330,057	10.8
Insight Everest Currency Hedge - Int'l Eq	-19,225	0.0
Non-US Large/Mid Cap Equity Composite	6,484,233	9.6
PSERS ACWI x US Fund	4,010,297	5.9
BlackRock EMAA	376,229	0.6
Active Non-US Large/Mid Cap Composite	2,473,936	3.6
Baillie Gifford	665,378	1.0
BlackRock Emerging Markets Alpha Advantage Fund Ltd	155,925	0.2
Effissimo Capital Partners Feeder Fund 2 LP	366,217	0.5
Marathon Asset Mgmt	664,561	1.0
The Children’s Investment Fund, LP	621,855	0.9
Non-US Small Cap Equity Composite	865,049	1.3
Acadian Asset Mgmt	340,346	0.5
Fidelity Institutional Int'l Small Cap	68	0.0

Private Equity, Private Real Estate, Private Infrastructure, and Private Commodities investments are valued on a one quarter lag.

Asset Allocation

PSERS Total Fund - As of December 31, 2022

	Total Fund ($)	Total Fund %
Oberweis Asset Mgmt	221,049	0.3
QS Investors	210	0.0
Wasatch Int'l Small Cap	303,377	0.4
Emerging Markets Equity Composite	1,977,661	2.9
PSERS SIP Emerging Markets Index (Long)	474,087	0.7
PSERS EM IMI	735,022	1.1
Cederberg China Equity Fund	179,487	0.3
Steadview Capital Partners LP	205,843	0.3
Wasatch EM Small Cap	383,222	0.6
Total Private Equity (hedged)	11,823,556	17.4
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)	10,991	0.0
Private Equity Composite Lagged	11,802,638	17.4
Private Equity Composite Unlagged	9,927	0.0
Managed Stock Distribution	9,927	0.0
Tail Risk Mitigation Composite	313,985	0.5
PSERS Tail Risk	74,292	0.1
Capstone Commonwealth Fund	239,693	0.4
Total Fixed Income Exposure	21,560,667	31.8
Investment Grade Composite	6,410,517	9.5
US Core Plus Fixed Income Composite	1,068,478	1.6
PSERS Active Core Plus Fixed Income	570,681	0.8
PSERS SIP U.S. Core Bond (Long)	497,797	0.7
Non-U.S. Developed Markets Fixed Income Composite	5	0.0
Alliance Bernstein Global Fixed	5	0.0

Private Equity, Private Real Estate, Private Infrastructure, and Private Commodities investments are valued on a one quarter lag.

AON

Asset Allocation

PSERS Total Fund - As of December 31, 2022

	Total Fund	
	($)	%
U.S. Treasuries Total Composite	5,342,033	7.9
PSERS Funded U.S. Long Treasuries	5,342,033	7.9
Credit-Related (hedged)	2,809,596	4.1
U.S. High Yield	1,920,765	2.8
Bain Capital Credit Managed Account (PSERS), L.P.	400,345	0.6
Caspian Keystone Focused Fund, LP	404,817	0.6
PSERS Active High Yield	188,195	0.3
BlackRock FIGA High Yield	927,408	1.4
Emerging Markets Fixed Income Composite	888,831	1.3
Franklin Templeton Emerging Fixed Income	373,362	0.6
PSERS SIP Emerging Markets Bond (Long)	515,468	0.8
Private Credit Composite (hedged)	5,076,771	7.5
Insight Oxygen Currency Hedge - Private Credit	-332	0.0
PSERS Private Credit Internal Co-Invest	152,844	0.2
Apollo European Principal Fund II	10,709	0.0
Apollo European Principal Fund III	127,900	0.2
Avenue Energy Opportunities Fund	158,631	0.2
Avenue Energy Opportunities Fund II	101,263	0.1
Avenue Europe SS III	140,800	0.2
Bain Capital Credit Opp. Fund IV	8,877	0.0
Bain Capital Distressed and Special Situations 2013	82,766	0.1
Bain Capital Distressed and Special Situations 2016 (A), L.P.	185,077	0.3
Bain Capital Distressed and Special Situations 2019 (A), L.P.	239,221	0.4
Bain Capital Middle Market Credit 2010, L.P.	1,170	0.0

Private Equity, Private Real Estate, Private Infrastructure, and Private Commodities investments are valued on a one quarter lag.

Asset Allocation

PSERS Total Fund - As of December 31, 2022

	Total Fund	
	($)	%
Bain Capital Middle Market Credit 2014, L.P.	37,813	0.1
Bain Capital SS Asia II	16,194	0.0
Carlyle Energy Mezz. Opp. Fund	836	0.0
Carlyle Energy Mezz. Opp. Fund II	37,739	0.1
Cerberus Levered Loan Fund II	32,427	0.0
Cerberus PSERS Levered Loan Opportunities Fund	453,311	0.7
Clearlake Opportunities Partners II, LP	57,077	0.1
Clearlake Opportunities Partners III, LP	10,634	0.0
Galton Onshore Mortgage Recovery Fund IV, L.P.	33,571	0.0
Hayfin SOF II USD LP	150,494	0.2
Hayfin SOF II USD Co-Invest	32,032	0.0
Hayfin Special Opportunities Credit LP	2,111	0.0
ICG Europe Fund V	9,685	0.0
ICG Europe Fund VI	48,822	0.1
ICG Europe Fund VII	151,670	0.2
ICG Europe Fund VIII	44,070	0.1
Keystone Series A	129,988	0.2
Keystone Series B	91,110	0.1
Latitude Management Real Estate Capital IV	75,835	0.1
LBC Credit Partners III	15,795	0.0
LBC-P Credit Fund LP	349,550	0.5
Newmarket International Infrastructure Finance Company Fund, L.P.	17,317	0.0
Park Square Credit Opportunities	438,675	0.6
Park Square Credit Opportunities (Co-Invest)	24,826	0.0
PIMCO BRAVO Fund III Onshore Feeder, L.P.	244,434	0.4
PIMCO Commercial Real Estate Debt Fund, L.P.	109,669	0.2

Private Equity, Private Real Estate, Private Infrastructure, and Private Commodities investments are valued on a one quarter lag.

AON

Asset Allocation

PSERS Total Fund - As of December 31, 2022

	Total Fund ($)	%
Sixth Street Fundamental Strategies Partners	99,880	0.1
Sixth Street Opportunities Partners IV	132,387	0.2
Sixth Street Opportunities Partners V	29,147	0.0
SSG Capital Partners V, LP	33,570	0.0
SSG Capital Partners V Sidecar, LP	33,794	0.0
Summit Partners Credit Fund II LP	63,405	0.1
TCI Real Estate Partners Fund III, L.P.	45,274	0.1
The Varde Scratch and Dent Fund, LP	8,601	0.0
The Varde Scratch and Dent Fund Feed I-A	19,311	0.0
TPG Opportunities Partners II, LP	3,430	0.0
TPG Opportunities Partners III, LP	35,994	0.1
TPG TAO	521,629	0.8
Whitehorse Liquidity Partners IV LP	118,938	0.2
Whitehorse Liquidity Partners V	68,824	0.1
Inflation Protected	7,263,410	10.7
U.S. Inflation Protected (unlevered)	6,731,570	9.9
PSERS Funded Passive U.S. TIPS	3,610,095	5.3
PSERS TIPS	1,029,947	1.5
PSERS SIP TIPS Swap (Long)	2,091,528	3.1
Non-U.S. Inflation Protected (levered)	531,841	0.8
Bridgewater TIPS (levered)	531,841	0.8
PSERS Fixed Liquidation	373	0.0
Fixed Rebalance Account	-	0.0

Private Equity, Private Real Estate, Private Infrastructure, and Private Commodities investments are valued on a one quarter lag.

Asset Allocation

PSERS Total Fund - As of December 31, 2022

	Total Fund ($)	Total Fund %
Total Real Asset Exposure (unlevered/hedged)	19,308,550	28.5
Public Infrastructure (unlevered/hedged)	4,635,419	6.8
Insight Nevada Currency Hedge - Infra	-12,715	0.0
PSERS Public Infrastructure	3,582,098	5.3
PSERS SIP Infrastructure Index (Long)	1,066,037	1.6
Public Commodities Composite (unlevered)	5,690,517	8.4
PSERS SIP Commodity Beta (Long)	1,224,154	1.8
Gresham	482,717	0.7
Wellington Management Company	1,718	0.0
Gold Composite (unlevered)	3,981,928	5.9
PSERS SIP Gold (Long)	3,981,928	5.9
Public Real Estate Composite (unlevered/hedged)	1,407,421	2.1
Insight Sierra Currency Hedge - REIT	-5,987	0.0
PSERS SIP REIT Index (Long)	1,248,170	1.8
Security Capital Preferred Growth	165,238	0.2
Private Real Assets	7,575,192	11.2
Private Infrastructure Composite (unhedged)	1,278,218	1.9
Insight Nickel Currency Hedge - Private Infrastructure (1Q Lag)	-	0.0
Insight Yellow Currency Hedge - Private Infrastructure (1Q Lag)	1,906	0.0
Private Commodities Composite	391,694	0.6
Private Real Estate	5,903,373	8.7
Total Absolute Return Composite	2,555,399	3.8
Aeolus Property Catastrophe Keystone PF Fund, LP	52,465	0.1
Bridgewater Pure Alpha Fund II, Ltd.	357,785	0.5

Private Equity, Private Real Estate, Private Infrastructure, and Private Commodities investments are valued on a one quarter lag.

AON

Asset Allocation

PSERS Total Fund - As of December 31, 2022

	Total Fund	
	($)	%
Capula Global Relative Value Fund Limited	118,334	0.2
Capula Tail Risk Fund Limited	251,743	0.4
Carlyle Aviation/SASOF III LP	15,480	0.0
Carlyle Aviation/SASOF IV LP	35,780	0.1
Carlyle Aviation/SASOF V LP	64,802	0.1
Falko Regional Aircraft Opportunities Fund II	79,027	0.1
Fourier Fund	198,352	0.3
Garda Fixed Income Relative Value Opportunity Fund Ltd.	452,335	0.7
HS Group Sponsor Fund II, Ltd.	190,687	0.3
Independence Reinsurance Partners Composite	37,566	0.1
Independence Reinsurance Partners Cash	-75	0.0
Renaissance Medici Fund Ltd.	487	0.0
Upsilon Diversified Fund	37,154	0.1
Nephila/Palmetto Fund Ltd.	30,956	0.0
Oceanwood Investments SPC Co-Invest	8,763	0.0
Oceanwood Opportunities Fund	65,007	0.1
OWS Credit Opportunity Offshore Fund III, Ltd.	326,491	0.5
PIMCO PARS/GCOF/MAV/PCAF Composite	202,686	0.3
PIMCO GCOF	202,686	0.3
Venor Capital Offshore, Ltd.	67,141	0.1
Cash & Cash Equivalents	2,139,656	3.2
PSERS Cash Management	1,431,670	2.1
PSERS Derivatives Collateral	707,985	1.0
Financing Composite	-6,836,255	-10.1

Private Equity, Private Real Estate, Private Infrastructure, and Private Commodities investments are valued on a one quarter lag.

Asset Allocation

PSERS Total Fund - As of December 31, 2022

	Total Fund	
	($)	%
PSERS SIP Commodity Beta (Short/Financing)	-609,661	-0.9
PSERS SIP Gold (Short/Financing)	-3,317,883	-4.9
PSERS SIP Infrastructure Index (Short/Financing)	-538,054	-0.8
PSERS SIP REIT Index (Short/Financing)	-626,296	-0.9
PSERS SIP TIPS Swap (Short/Financing)	-1,744,983	-2.6
PSERS SIP Emerging Markets Index (Short/Financing)	622	0.0
PSERS SIP Emerging Markets Bond (Net/Levered)	-	0.0
PSERS SIP U.S. Core Bond (Short/Financing)	-	0.0

Private Equity, Private Real Estate, Private Infrastructure, and Private Commodities investments are valued on a one quarter lag.

Schedule of Investable Assets

PSERS Total Fund - July 1, 2013 To December 31, 2022

Quarter Ending	Beginning Market Value ($000)	Contributions ($000)	Withdrawals ($000)	Net Cash Flow ($000)	Net Gain/Loss ($000)	Ending Market Value ($000)	Net Return (%)
Jun-2013	-	-	-	-	-	49,017,040.37	-
Sep-2013	49,017,040.37	4,636,922.82	6,172,104.01	-1,535,181.19	1,390,116.47	48,871,975.66	2.9
Dec-2013	48,871,975.66	5,867,242.37	6,252,435.21	-385,192.84	1,652,703.45	50,139,486.27	3.4
Mar-2014	50,139,486.27	4,406,958.92	5,416,004.58	-1,009,045.66	1,799,515.72	50,929,956.34	3.6
Jun-2014	50,929,956.34	7,554,255.99	8,049,348.85	-495,092.86	2,126,107.48	52,560,970.96	4.2
Sep-2014	52,560,970.96	5,613,796.98	6,298,432.85	-684,635.87	305,918.49	52,182,253.57	0.6
Dec-2014	52,182,253.57	9,486,756.02	10,202,396.23	-715,640.21	73,391.93	51,540,005.29	0.1
Mar-2015	51,540,005.29	10,008,587.78	10,707,898.63	-699,310.86	1,465,859.22	52,306,553.66	2.9
Jun-2015	52,306,553.66	7,961,320.75	8,622,026.88	-660,706.13	-251,752.63	51,394,094.90	-0.5
Sep-2015	51,394,094.90	8,216,425.51	9,648,440.97	-1,432,015.46	-2,031,565.67	47,930,513.77	-4.0
Dec-2015	47,930,513.77	7,625,267.24	8,688,588.51	-1,063,321.26	11,691.83	46,878,884.34	0.0
Mar-2016	46,878,884.34	5,942,062.19	6,052,023.77	-109,961.58	695,895.38	47,464,818.14	1.5
Jun-2016	47,464,818.14	5,626,818.39	6,000,209.13	-373,390.75	1,880,401.97	48,971,829.36	4.0
Sep-2016	48,971,829.36	5,501,625.43	6,080,823.79	-579,198.36	1,805,042.28	50,197,673.28	3.7
Dec-2016	50,197,673.28	6,462,818.85	6,783,275.18	-320,456.32	613,829.27	50,491,046.22	1.2
Mar-2017	50,491,046.22	4,304,959.51	4,961,133.73	-656,174.21	1,627,829.91	51,462,701.92	3.3
Jun-2017	51,462,701.92	4,192,658.62	4,236,025.27	-43,366.65	847,229.68	52,266,564.95	1.7
Sep-2017	52,266,564.95	4,525,861.55	5,015,428.95	-489,567.40	1,651,228.38	53,428,225.93	3.2
Dec-2017	53,428,225.93	5,197,997.67	5,324,115.82	-126,118.15	1,904,074.35	55,206,182.13	3.6
Mar-2018	55,206,182.13	5,951,560.62	7,081,966.94	-1,130,406.32	77,423.55	54,153,199.36	0.1
Jun-2018	54,153,199.36	4,621,763.51	4,488,111.40	133,652.11	1,127,550.84	55,414,402.32	2.1
Sep-2018	55,414,402.32	6,964,171.95	7,649,828.39	-685,656.44	679,160.88	55,407,906.76	1.2
Dec-2018	55,407,906.76	8,699,410.82	9,051,212.77	-351,801.95	-1,576,844.00	53,479,260.81	-2.8
Mar-2019	53,479,260.81	9,769,056.91	10,186,205.00	-417,148.09	2,739,078.66	55,801,191.37	5.2
Jun-2019	55,801,191.37	6,309,755.30	6,335,026.46	-25,271.16	1,727,778.85	57,503,699.06	3.1
Sep-2019	57,503,699.06	4,809,549.80	5,188,164.40	-378,614.61	1,147,533.91	58,272,618.36	2.0

Schedule of Investable Assets

PSERS Total Fund - July 1, 2013 To December 31, 2022

Quarter Ending	Beginning Market Value ($000)	Contributions ($000)	Withdrawals ($000)	Net Cash Flow ($000)	Net Gain/Loss ($000)	Ending Market Value ($000)	Net Return (%)
Dec-2019	58,272,618.36	5,377,362.32	5,574,152.72	-196,790.39	1,218,439.27	59,294,267.24	2.1
Mar-2020	59,294,267.24	10,751,481.95	11,331,222.50	-579,740.55	-4,804,174.16	53,910,352.53	-8.2
Jun-2020	53,910,352.53	6,787,676.92	7,172,158.86	-384,481.94	3,088,500.03	56,614,370.63	5.8
Sep-2020	56,614,370.63	20,804,840.23	20,831,526.61	-26,686.38	2,295,157.58	58,882,841.82	4.0
Dec-2020	58,882,841.82	7,886,680.74	7,972,706.40	-86,025.67	4,494,823.99	63,291,640.14	7.7
Mar-2021	63,291,640.14	11,963,326.20	12,852,706.34	-889,380.13	2,209,892.54	64,612,152.54	3.6
Jun-2021	64,612,152.54	28,696,818.04	28,595,170.80	101,647.24	4,871,683.63	69,585,483.42	7.4
Sep-2021	69,585,483.42	9,764,244.25	10,579,523.55	-815,279.31	2,064,054.74	70,834,258.85	3.0
Dec-2021	70,834,258.85	8,933,714.83	8,204,901.41	728,813.42	3,013,297.26	74,576,369.52	4.2
Mar-2022	74,576,369.52	11,143,265.68	12,058,931.14	-915,665.46	921,881.50	74,582,585.57	1.3
Jun-2022	74,582,585.57	9,817,367.83	10,188,615.10	-371,247.27	-4,463,286.38	69,748,051.91	-6.0
Sep-2022	69,748,051.91	9,271,345.20	9,850,264.97	-578,919.76	-3,098,620.98	66,070,511.17	-4.5
Dec-2022	66,070,511.17	10,605,730.67	11,073,180.63	-467,449.96	2,187,854.57	67,790,915.79	3.3
	49,017,040.37	312,061,460.37	330,776,288.77	-18,714,828.40	37,488,703.81	67,790,915.79	7.3

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