

AON

Quarterly Investment Review

PA Public School Employees'
Retirement System
First Quarter 2023

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Market Highlights

As of March 31, 2023

	Performance %											Inception Date
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
Equity												
S&P 500 Index	7.50	7.50	9.98	-7.73	18.60	11.19	12.24	10.06	10.37	7.39	10.18	01/01/1926
S&P MidCap 400	3.81	3.81	12.17	-5.12	22.10	7.67	9.80	9.82	11.12	9.50	12.74	01/01/1985
S&P SmallCap 600	2.57	2.57	6.17	-8.82	21.71	6.30	9.87	9.64	11.11	8.60	10.49	11/01/1994
MSCI AC World ex USA IMI Index (Net)	6.56	6.56	9.85	-5.84	12.20	2.35	4.28	2.82	7.75	4.71	4.87	06/01/1994
MSCI AC World ex USA Index (Net)	6.87	6.87	10.03	-5.07	11.80	2.47	4.17	2.62	7.50	4.48	4.54	01/01/2001
MSCI ACWI ex USA IMI with Dev. Mrkt. (US\$HNet)	6.57	6.57	10.20	-2.85	12.61	4.18	6.26	-	-	-	7.57	12/01/2011
MSCI EAFE Index (Net)	8.47	8.47	15.36	-1.38	12.99	3.52	5.00	3.00	7.32	4.26	8.35	01/01/1970
MSCI EAFE Hedged (Net)	8.33	8.33	15.50	7.09	16.46	8.33	8.61	6.11	8.35	5.11	6.33	01/01/1996
MSCI Emerging Markets Index (Net)	3.96	3.96	0.84	-10.70	7.83	-0.91	2.00	1.69	9.27	5.81	9.06	02/01/1988
MSCI Emerging Markets IMI (Net)	3.94	3.94	1.55	-10.74	9.18	-0.58	2.13	1.93	9.40	5.26	4.25	06/01/1994
Fixed Income												
Blmbg. U.S. Aggregate	2.96	2.96	-0.09	-4.78	-2.77	0.90	1.36	2.71	3.18	4.03	6.67	01/01/1976
Barclays Universal Index	2.93	2.93	0.55	-4.61	-2.02	1.05	1.62	3.01	3.50	4.22	5.35	01/01/1990
Blmbg. U.S. Treasury: Long	6.17	6.17	-4.62	-16.00	-11.33	-0.35	1.45	3.70	4.31	5.16	7.30	01/01/1973
Barclays Global Agg GDP Weighted Dev x U.S. Index (unhedged)	3.39	3.39	-0.04	-11.63	-4.81	-3.51	-1.04	0.25	-	-	1.23	01/01/2005
Barclays Global Agg GDP Weighted Dev x U.S. Index (hedged)	3.09	3.09	-0.37	-5.37	-2.55	0.50	2.10	3.05	-	-	3.29	01/01/2005
Blmbg. U.S. Corp: High Yield	3.57	3.57	7.19	-3.34	5.91	3.21	4.10	6.56	7.07	5.87	8.17	07/01/1983
Morningstar LSTA US Leveraged Loan TR USD + 200 bps	3.74	3.74	8.93	4.59	10.69	5.71	5.84	7.06	6.84	6.68	6.83	01/01/1997
JPM GBI-EM Broad Diversified	4.96	4.96	8.06	-0.74	1.60	-1.24	-0.40	2.09	4.85	-	4.92	01/01/2003
JPM EMBI Global Diversified	1.86	1.86	5.09	-6.92	-0.02	-0.60	2.01	4.43	6.03	6.61	7.45	01/01/1994
ICE BofAML Emerging Market Corporate Plus Index (H\$)	2.17	2.17	3.12	-3.32	0.26	0.82	2.28	4.55	5.20	-	6.01	01/01/1999
Blmbg. U.S. Govt Infl. Linked All Maturities	3.45	3.45	0.08	-6.49	1.60	2.93	1.50	2.97	3.91	4.96	4.84	03/01/1997
Blmbg World ex U.S. ILB Index (H\$)	4.09	4.09	-3.78	-15.54	-2.02	0.29	2.50	3.57	4.11	4.61	4.96	01/01/1997
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	1.15	1.15	2.75	3.00	1.21	1.67	-	-	-	-	1.29	09/01/2014
ICE BofAML 3 Month U.S. T-Bill	1.07	1.07	2.40	2.50	0.89	1.41	0.87	0.69	1.31	1.90	4.56	01/01/1978
ICE BofAML US Treasury Bills 0-3M	1.09	1.09	2.48	2.61	0.91	1.38	0.84	0.65	1.25	1.82	2.33	07/01/1992

Market Highlights

As of March 31, 2023

	Performance %											Inception Date
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
Infrastructure												
FTSE Dev. Core Infrastr 50/50 Index (Net) (Hedged)	1.38	1.38	0.15	-4.30	10.91	7.50	8.18	-	-	-	8.91	01/01/2010
FTSE Developed Core Infrac 50/50 Index (Net)	1.27	1.27	-0.71	-7.96	10.48	5.73	6.55	-	-	-	7.82	01/01/2010
MLP												
Alerian Midstream Energy Index	0.77	0.77	8.15	-1.19	34.76	9.67	-	-	-	-	4.60	10/01/2013
Commodities												
Bloomberg Commodity Index Total Return	-5.36	-5.36	-7.23	-12.49	20.82	5.36	-1.72	-3.55	0.94	1.80	2.83	02/01/1991
Bloomberg Gold Subindex Total Return	8.11	8.11	8.98	0.67	5.93	7.14	1.31	4.35	8.34	7.17	5.07	02/01/1991
Real Estate												
Burgiss (Lagged) - Opportunistic	0.44	0.44	-2.12	3.35	9.01	8.24	9.82	6.97	8.95	9.30	9.06	04/01/1993
Burgiss (Lagged) - Value Added	-1.92	-1.92	-1.88	3.32	11.06	9.91	10.86	7.91	9.67	9.88	9.83	04/01/1994
NCREIF ODCE NOF 1 Quarter Lag	-5.17	-5.17	-0.55	6.55	8.97	7.72	9.11	5.27	7.40	7.89	6.99	04/01/1981
FTSE EPRA/NAREIT Developed Index (Net)	0.78	0.78	-4.79	-21.40	6.60	0.85	2.46	2.55	-	-	4.26	03/01/2005
FTSE EPRA/NAREIT Custom Dev 100% Hedged USD (Net)	0.94	0.94	-4.44	-18.81	7.67	2.60	4.04	-	-	-	6.56	01/01/2012
Wilshire US Real Estate Securities Index	3.37	3.37	-3.31	-21.20	11.12	5.68	6.09	6.10	9.17	8.07	10.86	01/01/1978
Risk Parity												
Blended Policy (Risk Parity)	6.21	6.21	-1.09	-17.83	5.83	4.56	4.18	6.01	8.30	8.27	4.51	10/01/2012
Absolute Return												
HFRI FOF: Conservative Index + 100 bps	1.17	1.17	3.36	1.85	8.71	4.97	4.48	3.18	4.21	4.76	6.52	01/01/1990
Private Equity												
Burgiss Private Equity (1Q Lag)	1.51	1.51	-4.17	-4.57	17.42	15.18	13.99	10.72	10.31	7.90	7.90	04/01/1998

Trailing Period Performance

Tier I Composites - As of March 31, 2023

	Performance %											Inception Date
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
PSERS Total Fund Composite	3.45	3.45	2.07	-4.04	11.19	7.44	7.19	5.64	8.12	6.56	9.46	07/01/1982
<i>Blended Policy (Total Plan)</i>	3.52	3.52	1.97	-4.93	9.66	6.89	6.79	5.57	7.44	5.91	-	
Value Added	-0.07	-0.07	0.10	0.89	1.53	0.55	0.40	0.07	0.68	0.65	-	
Total Public Global and Private Equity Exposure (hedged)	4.48	4.48	4.48	-3.97	16.48	10.67	-	-	-	-	9.94	10/01/2014
<i>Blended Policy (Total Equity Exposure)</i>	4.31	4.31	3.34	-4.87	15.15	10.22	-	-	-	-	9.95	
Value Added	0.17	0.17	1.14	0.90	1.33	0.45	-	-	-	-	-0.01	
Total Fixed Income Exposure	3.74	3.74	0.73	-6.06	1.98	3.43	4.14	5.82	5.94	-	6.07	07/01/1998
<i>Blended Policy (Total FI)</i>	4.19	4.19	1.69	-6.36	0.43	2.46	2.31	4.33	4.55	-	5.04	
Value Added	-0.45	-0.45	-0.96	0.30	1.55	0.97	1.83	1.49	1.39	-	1.03	
Total Real Asset Exposure (unlevered/hedged)	1.70	1.70	0.84	-2.44	12.33	6.74	-	-	-	-	4.98	10/01/2014
<i>Blended Policy (Real Assets) (Hedged)</i>	1.37	1.37	-0.14	-3.22	10.73	5.92	4.82	4.72	7.45	-	4.37	
Value Added	0.33	0.33	0.98	0.78	1.60	0.82	-	-	-	-	0.61	
Total Absolute Return Composite	0.10	0.10	1.18	4.75	9.23	4.89	4.48	5.06	-	-	5.18	10/01/2005
<i>Blended Policy (Absolute Return)</i>	1.17	1.17	3.36	1.85	8.71	5.87	5.48	6.26	6.69	6.95	6.51	
Value Added	-1.07	-1.07	-2.18	2.90	0.52	-0.98	-1.00	-1.20	-	-	-1.33	
Financing Composite	1.14	1.14	2.71	2.97	1.02	-	-	-	-	-	1.17	07/01/2019
<i>Blended Policy (Financing)</i>	1.20	1.20	3.00	3.34	1.32	1.74	-	-	-	-	1.48	
Value Added	-0.06	-0.06	-0.29	-0.37	-0.30	-	-	-	-	-	-0.31	
Cash & Cash Equivalents	1.22	1.22	3.38	3.81	1.75	1.88	1.20	0.75	0.92	-	0.74	07/01/1998
<i>ICE BofAML US Treasury Bills 0-3M</i>	1.09	1.09	2.48	2.61	0.91	1.38	0.84	0.65	1.25	1.82	1.78	
Value Added	0.13	0.13	0.90	1.20	0.84	0.50	0.36	0.10	-0.33	-	-1.04	

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 March 31, 2023

	Performance %											Inception Date
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
PSERS Total Fund Composite	3.45	3.45	2.07	-4.04	11.19	7.44	7.19	5.64	8.12	6.56	9.46	07/01/1982
<i>Blended Policy (Total Plan)</i>	3.52	3.52	1.97	-4.93	9.66	6.89	6.79	5.57	7.44	5.91	-	
Value Added	-0.07	-0.07	0.10	0.89	1.53	0.55	0.40	0.07	0.68	0.65	-	
Total Public Global and Private Equity Exposure (hedged)	4.48	4.48	4.48	-3.97	16.48	10.67	-	-	-	-	9.94	10/01/2014
<i>Blended Policy (Total Equity Exposure)</i>	4.31	4.31	3.34	-4.87	15.15	10.22	-	-	-	-	9.95	
Value Added	0.17	0.17	1.14	0.90	1.33	0.45	-	-	-	-	-0.01	
Total Public Global Equity Composite (hedged)	6.79	6.79	8.79	-6.54	15.40	7.04	8.86	7.35	9.52	-	7.01	07/01/1998
<i>Blended Policy (Public Equity) (Hedged)</i>	6.31	6.31	9.04	-5.70	14.49	6.10	8.24	6.62	8.93	-	6.10	
Value Added	0.48	0.48	-0.25	-0.84	0.91	0.94	0.62	0.73	0.59	-	0.91	
Total Private Equity (hedged)	1.16	1.16	-1.19	-1.18	19.34	15.65	12.95	10.10	13.59	-	11.39	07/01/1998
<i>Burgiss Private Equity (1Q Lag)</i>	1.51	1.51	-4.17	-4.57	17.42	15.18	13.99	10.72	10.31	7.90	7.95	
Value Added	-0.35	-0.35	2.98	3.39	1.92	0.47	-1.04	-0.62	3.28	-	3.44	
Total Fixed Income Exposure	3.74	3.74	0.73	-6.06	1.98	3.43	4.14	5.82	5.94	-	6.07	07/01/1998
<i>Blended Policy (Total FI)</i>	4.19	4.19	1.69	-6.36	0.43	2.46	2.31	4.33	4.55	-	5.04	
Value Added	-0.45	-0.45	-0.96	0.30	1.55	0.97	1.83	1.49	1.39	-	1.03	
Investment Grade Composite	5.77	5.77	-3.97	-14.74	-8.22	-0.57	-	-	-	-	1.29	10/01/2014
<i>Blended Policy (Investment Grade)</i>	5.53	5.53	-4.13	-14.81	-9.13	-0.40	0.87	2.65	-	-	0.74	
Value Added	0.24	0.24	0.16	0.07	0.91	-0.17	-	-	-	-	0.55	
Credit-Related (hedged)	3.27	3.27	8.17	-1.45	6.48	3.04	-	-	-	-	4.20	10/01/2014
<i>Blended Policy (Credit-Related)</i>	3.32	3.32	6.62	-3.27	2.14	1.07	-	-	-	-	2.29	
Value Added	-0.05	-0.05	1.55	1.82	4.34	1.97	-	-	-	-	1.91	
Inflation Protected (unlevered)	3.23	3.23	-1.09	-7.18	1.42	1.87	2.32	5.58	-	-	5.77	04/01/2004
<i>Blended Policy (Inflation Protected)</i>	3.50	3.50	-0.32	-7.81	0.95	2.40	1.83	3.16	4.05	5.06	3.71	
Value Added	-0.27	-0.27	-0.77	0.63	0.47	-0.53	0.49	2.42	-	-	2.06	

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Trailing Period Performance

Tier II Composites - As of March 31, 2023

	Performance %											
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Private Credit Composite (hedged)	2.07	2.07	5.45	3.90	13.22	7.39	7.44	7.85	8.50	-	7.85	10/01/1999
<i>Blended Policy (Private Credit)</i>	3.74	3.74	8.93	4.59	10.69	5.92	5.46	7.46	7.81	6.66	7.16	
Value Added	-1.67	-1.67	-3.48	-0.69	2.53	1.47	1.98	0.39	0.69	-	0.69	
Total Real Asset Exposure (unlevered/hedged)	1.70	1.70	0.84	-2.44	12.33	6.74	-	-	-	-	4.98	10/01/2014
<i>Blended Policy (Real Assets) (Hedged)</i>	1.37	1.37	-0.14	-3.22	10.73	5.92	4.82	4.72	7.45	-	4.37	
Value Added	0.33	0.33	0.98	0.78	1.60	0.82	-	-	-	-	0.61	
Public Real Assets (unlevered/hedged)	2.54	2.54	1.28	-6.16	12.60	3.90	-	-	-	-	-1.25	10/01/2014
<i>Blended Policy (Real Assets x Private) (Hedged)</i>	2.30	2.30	1.33	-5.96	12.31	3.98	-0.58	1.93	5.53	-	-0.74	
Value Added	0.24	0.24	-0.05	-0.20	0.29	-0.08	-	-	-	-	-0.51	
Private Real Assets	0.45	0.45	0.53	5.60	15.21	-	-	-	-	-	14.60	06/01/2019
Total Absolute Return Composite	0.10	0.10	1.18	4.75	9.23	4.89	4.48	5.06	-	-	5.18	10/01/2005
<i>Blended Policy (Absolute Return)</i>	1.17	1.17	3.36	1.85	8.71	5.87	5.48	6.26	6.69	6.95	6.51	
Value Added	-1.07	-1.07	-2.18	2.90	0.52	-0.98	-1.00	-1.20	-	-	-1.33	
Financing Composite	1.14	1.14	2.71	2.97	1.02	-	-	-	-	-	1.17	07/01/2019
<i>Blended Policy (Financing)</i>	1.20	1.20	3.00	3.34	1.32	1.74	-	-	-	-	1.48	
Value Added	-0.06	-0.06	-0.29	-0.37	-0.30	-	-	-	-	-	-0.31	
Cash & Cash Equivalents	1.22	1.22	3.38	3.81	1.75	1.88	1.20	0.75	0.92	-	0.74	07/01/1998
<i>ICE BofAML US Treasury Bills 0-3M</i>	1.09	1.09	2.48	2.61	0.91	1.38	0.84	0.65	1.25	1.82	1.78	
Value Added	0.13	0.13	0.90	1.20	0.84	0.50	0.36	0.10	-0.33	-	-1.04	

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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

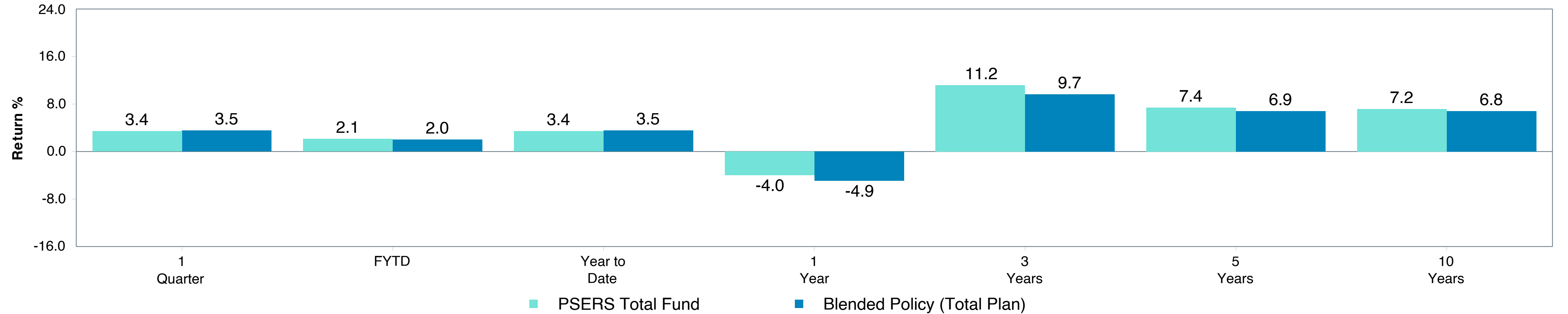
As of March 31, 2023

	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	3.45	6.89	2.07	3.45	2.07	-4.04	11.19	7.44	7.19	5.64	8.12	6.56	9.46	07/01/1982
<i>Blended Policy (Total Plan)</i>	<i>3.52</i>	<i>7.35</i>	<i>1.97</i>	<i>3.52</i>	<i>1.97</i>	<i>-4.93</i>	<i>9.66</i>	<i>6.89</i>	<i>6.79</i>	<i>5.57</i>	<i>7.44</i>	<i>5.91</i>	-	
Value Added	-0.07	-0.46	0.10	-0.07	0.10	0.89	1.53	0.55	0.40	0.07	0.68	0.65	-	

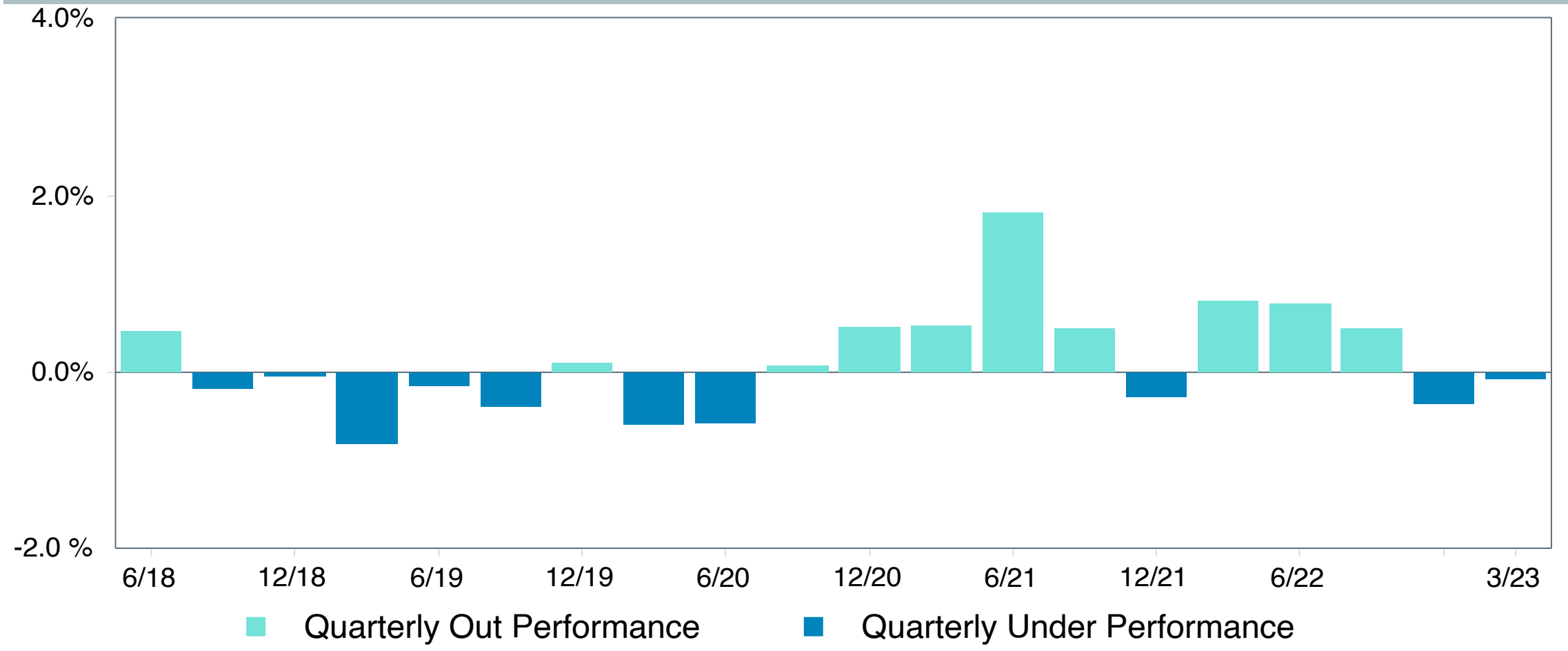
Performance Summary

PSERS Total Fund - As of March 31, 2023

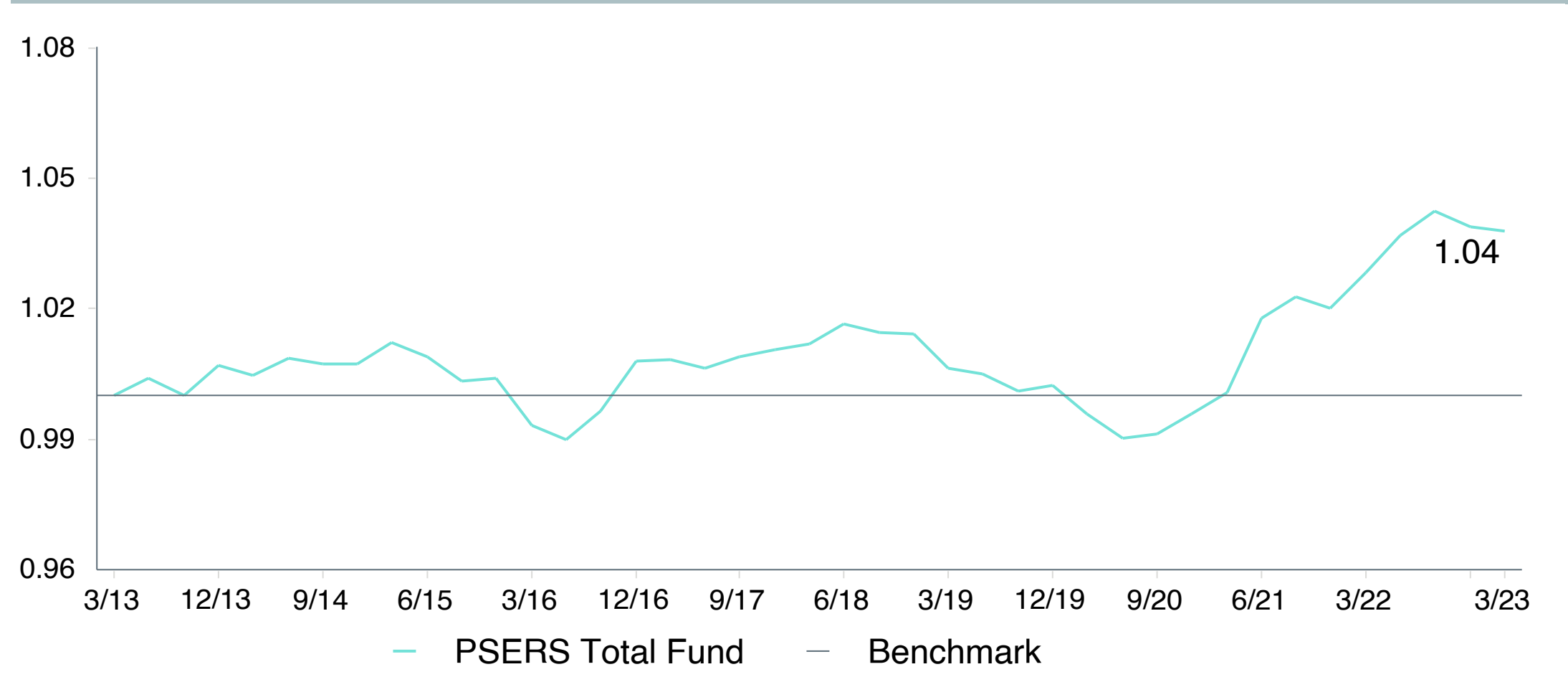
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



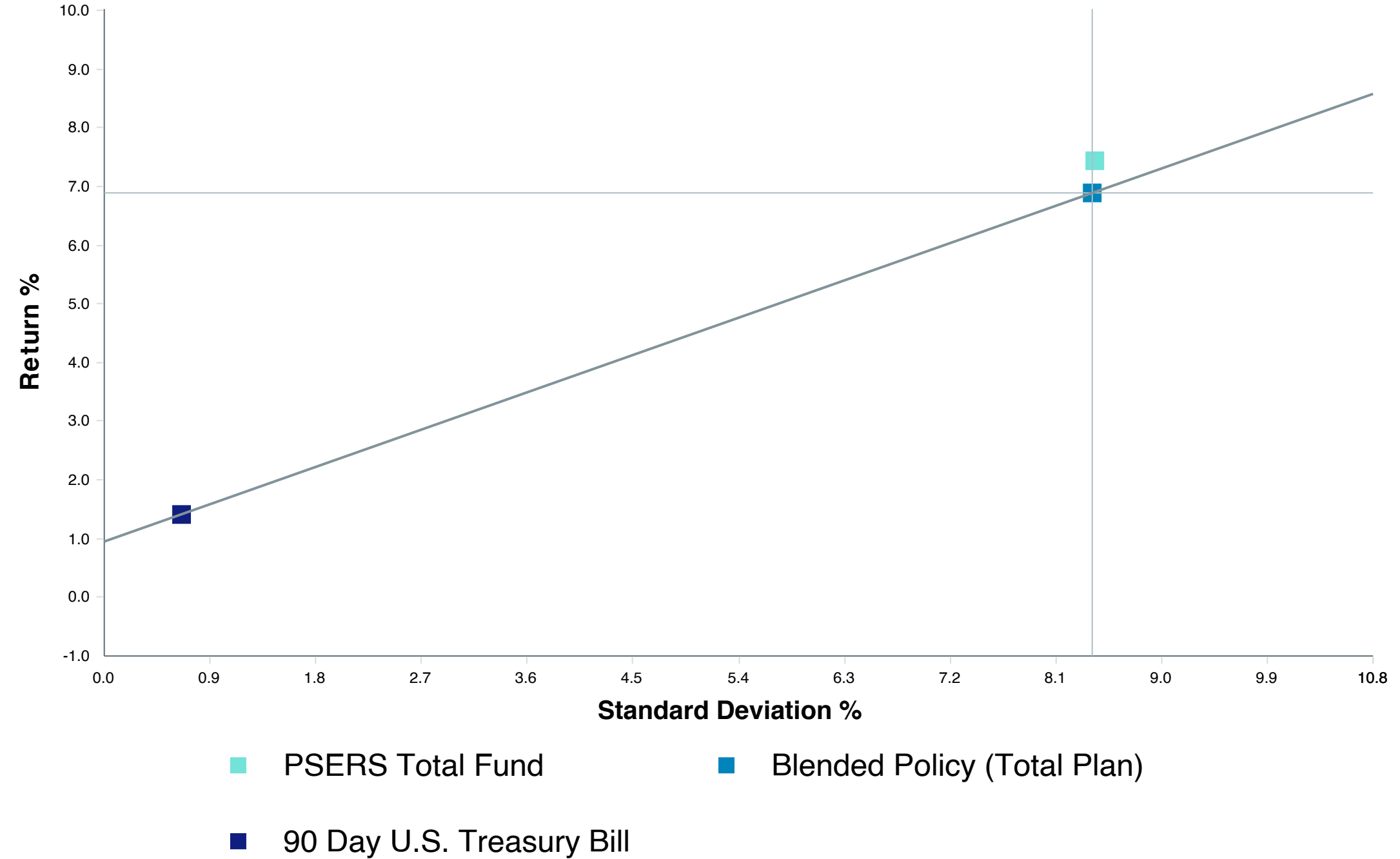
All returns are expressed net of investment management fees



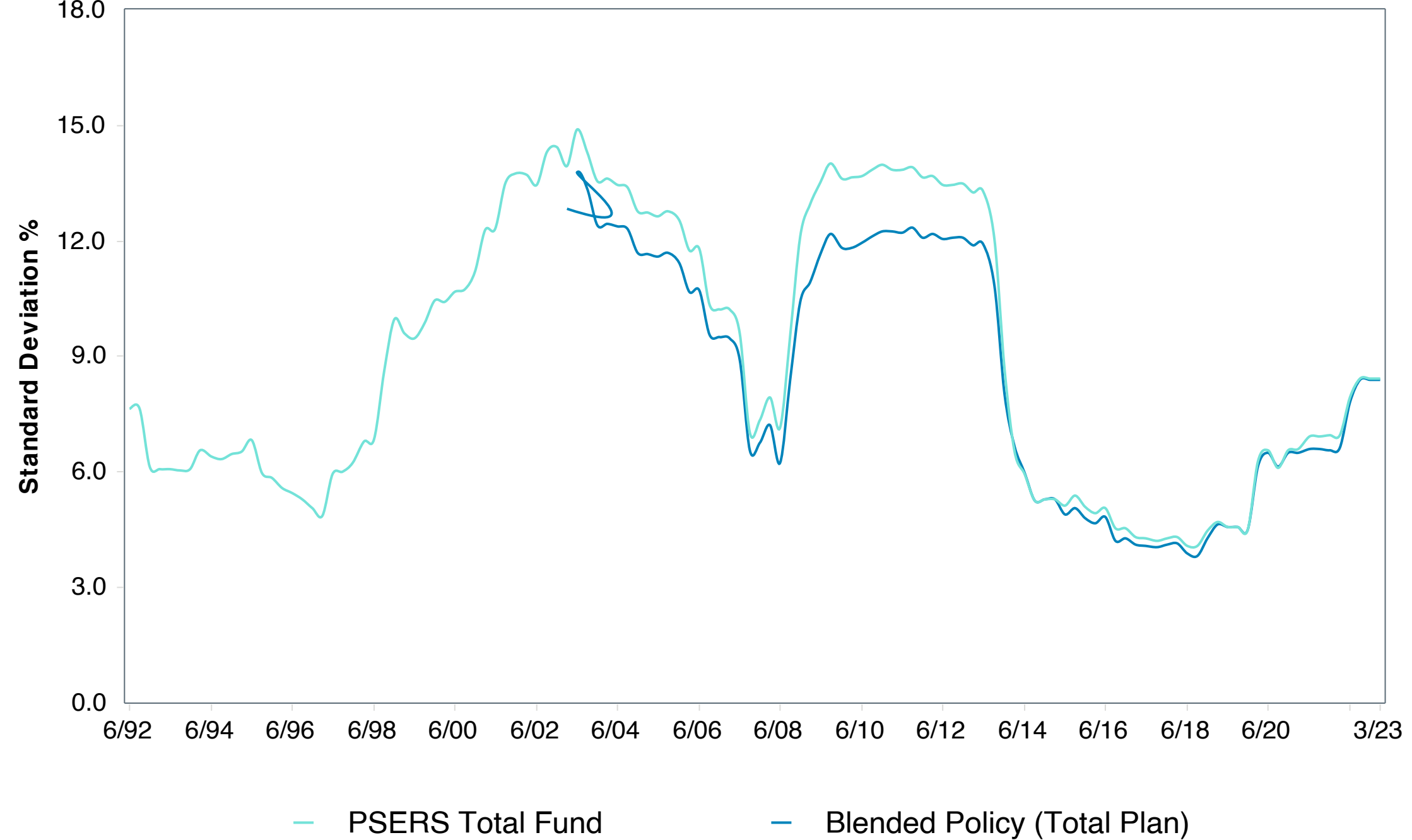
Risk Profile

PSERS Total Fund - As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years

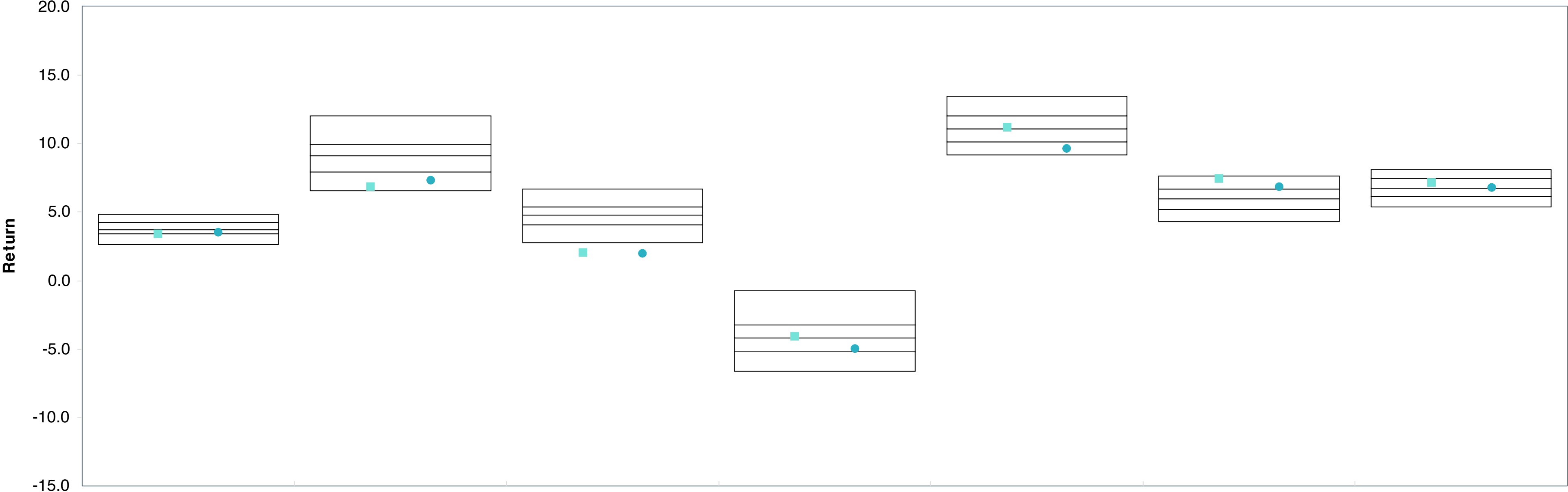


5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PSERS Total Fund	0.52	1.23	0.42	0.98	0.72	0.58	0.99	7.44	8.43	0.99
Blended Policy (Total Plan)	0.00	0.00	-	1.00	0.66	0.00	1.00	6.89	8.40	1.00
90 Day U.S. Treasury Bill	-5.66	8.54	-0.66	0.03	-	1.50	-0.01	1.41	0.65	-0.17



Peer Group Analysis

PSERS Total Fund - All Public Plans > \$1B-Total Fund - As of March 31, 2023



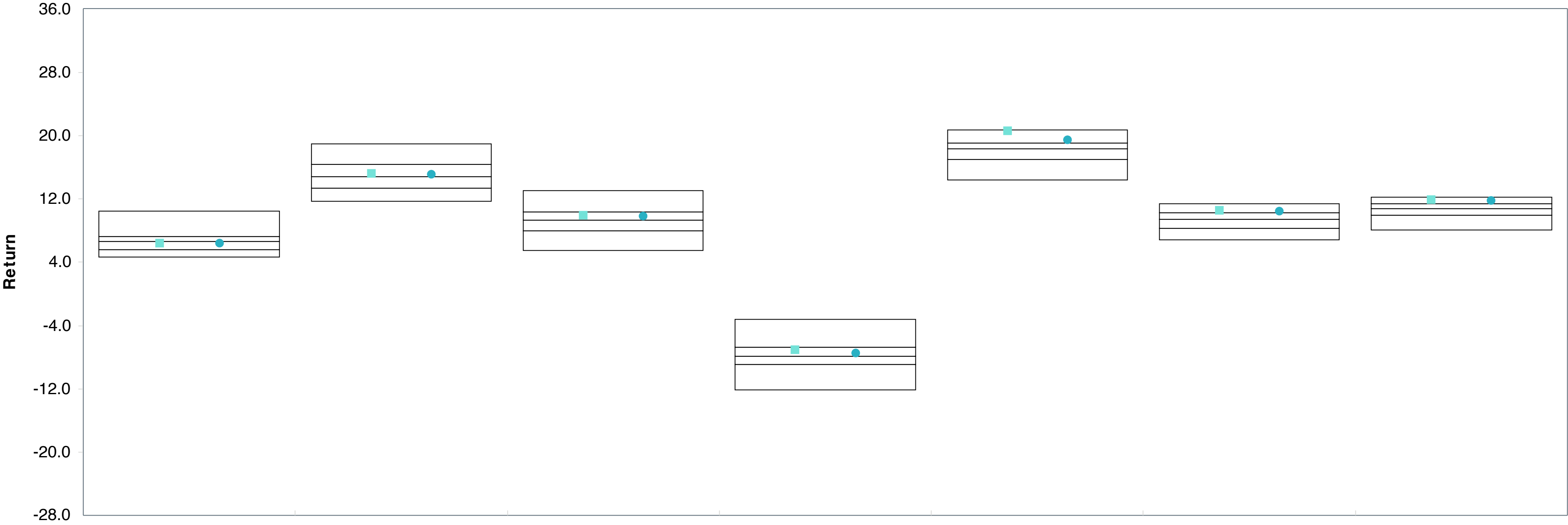
	1 Quarter	2 Quarters Ending Mar-2023	3 Quarters Ending Mar-2023	1 Year	3 Years	5 Years	10 Years
■ PSERS Total Fund	3.45 (74)	6.89 (93)	2.07 (98)	-4.04 (48)	11.19 (47)	7.44 (7)	7.19 (39)
● Blended Policy (Total Plan)	3.52 (66)	7.35 (86)	1.97 (98)	-4.93 (69)	9.66 (89)	6.89 (18)	6.79 (49)
5th Percentile	4.82	12.02	6.71	-0.76	13.48	7.63	8.13
1st Quartile	4.22	9.94	5.39	-3.21	12.06	6.70	7.44
Median	3.72	9.12	4.77	-4.18	11.10	5.96	6.75
3rd Quartile	3.44	7.96	4.06	-5.18	10.15	5.23	6.13
95th Percentile	2.64	6.56	2.76	-6.64	9.17	4.34	5.36
Population	109	105	105	99	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 March 31, 2023



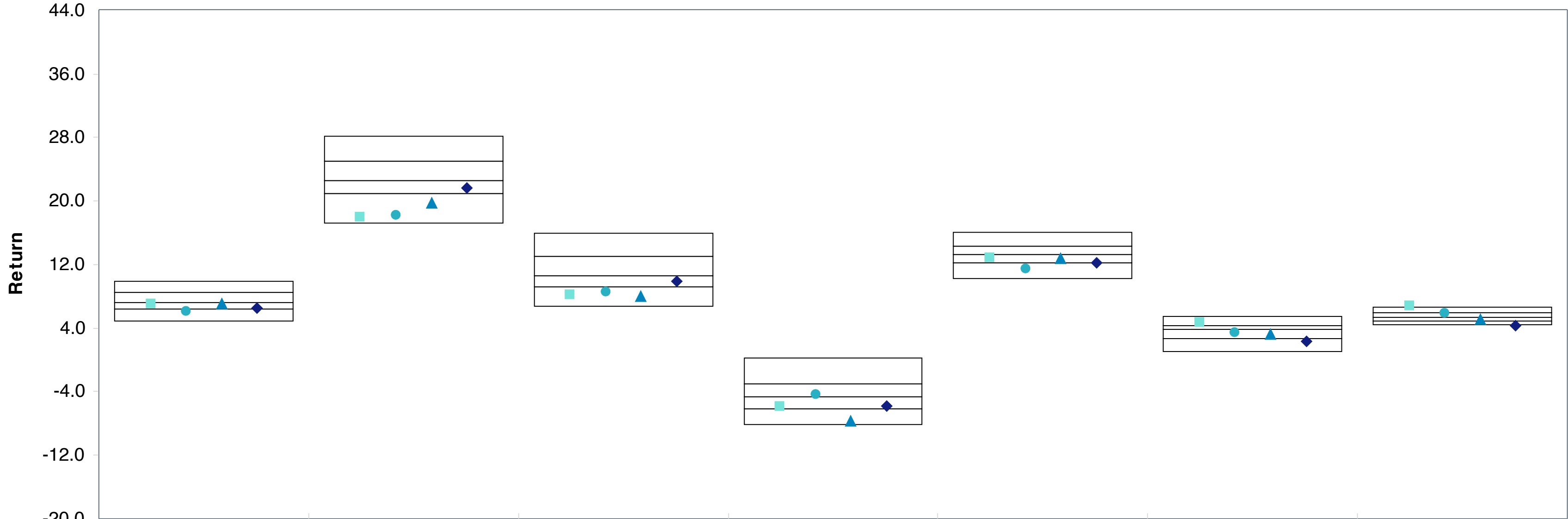
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total US Equity Composite	6.46 (56)	15.20 (42)	9.93 (35)	-7.02 (32)	20.61 (10)	10.61 (16)	11.91 (17)
● Blended Policy (Tot US Eq)	6.47 (55)	15.18 (42)	9.85 (36)	-7.46 (37)	19.53 (24)	10.52 (18)	11.79 (18)
5th Percentile	10.53	18.94	13.09	-3.24	20.74	11.45	12.23
1st Quartile	7.32	16.43	10.38	-6.77	19.06	10.28	11.42
Median	6.61	14.86	9.36	-7.84	18.37	9.40	10.76
3rd Quartile	5.64	13.40	8.01	-8.89	16.98	8.35	9.92
95th Percentile	4.70	11.69	5.45	-12.16	14.43	6.87	8.07
Population	53	50	50	50	45	44	33

Parentheses contain percentile rankings.



Plan Sponsor Peer Group Analysis

Total Non-U.S. Equity - All Public Plans > \$1B-Intl. Equity Segment - As of March 31, 2023



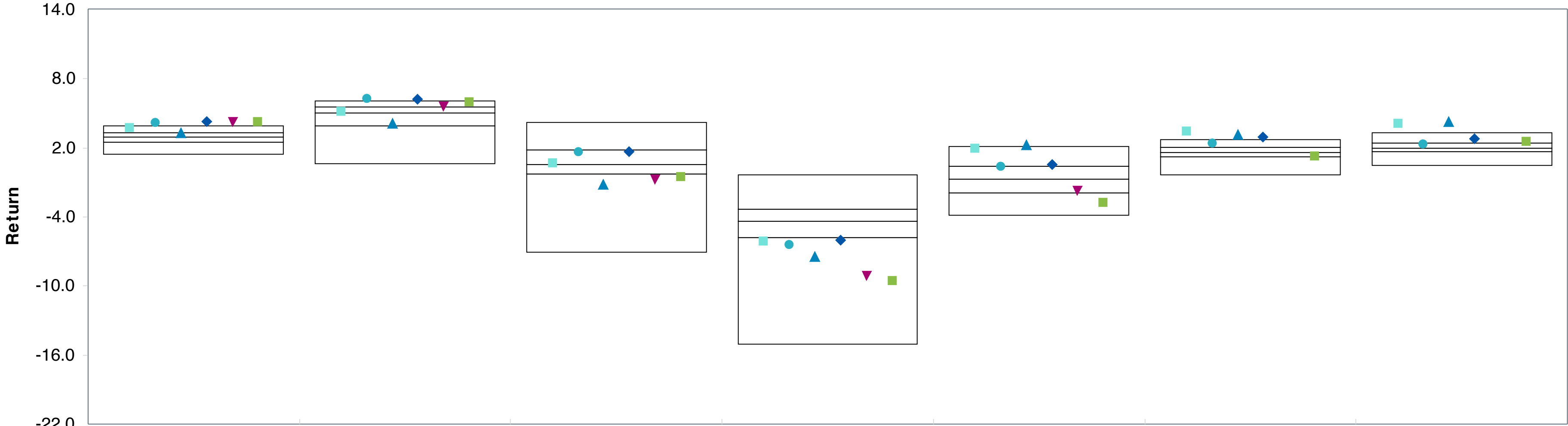
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total Non-U.S. Equity Composite (hedged)	7.08 (58)	18.04 (92)	8.28 (86)	-5.83 (72)	12.95 (62)	4.77 (17)	6.85 (4)
● Blended Policy (Total Non-US Eq) (Hedged)	6.16 (86)	18.24 (92)	8.58 (85)	-4.34 (40)	11.55 (85)	3.48 (57)	5.93 (29)
▲ Total Non-U.S. Equity Composite (unhedged)	7.11 (55)	19.85 (83)	8.08 (87)	-7.70 (94)	12.77 (64)	3.24 (59)	5.10 (67)
◆ Blended Policy (Non-US Equity x EM) (Unhedged)	6.56 (72)	21.64 (64)	9.85 (66)	-5.84 (72)	12.20 (75)	2.35 (84)	4.28 (100)
5th Percentile	9.86	28.15	15.95	0.25	16.03	5.48	6.70
1st Quartile	8.50	25.06	13.03	-2.97	14.38	4.30	5.99
Median	7.28	22.62	10.64	-4.68	13.25	3.83	5.42
3rd Quartile	6.36	20.95	9.19	-6.17	12.19	2.75	4.88
95th Percentile	4.94	17.24	6.79	-8.11	10.20	1.04	4.45
Population	52	52	52	52	48	47	37

Parentheses contain percentile rankings.



Plan Sponsor Peer Group Analysis

Total Fixed Income - All Public Plans > \$1B-US Fixed Income Segment - As of March 31, 2023



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
Total Fixed Income Exposure	3.74 (11)	5.19 (42)	0.73 (45)	-6.06 (78)	1.98 (6)	3.43 (1)	4.14 (1)
● Blended Policy (Total FI)	4.19 (4)	6.31 (4)	1.69 (29)	-6.36 (79)	0.43 (26)	2.46 (10)	2.31 (31)
▲ Total US Fixed Income Composite	3.31 (26)	4.13 (71)	-1.17 (86)	-7.47 (84)	2.28 (5)	3.15 (1)	4.28 (1)
◆ Blended Policy (Total US FI)	4.27 (3)	6.20 (4)	1.68 (29)	-6.02 (77)	0.56 (22)	2.95 (1)	2.81 (11)
▼ Public Fixed Income	4.26 (3)	5.64 (23)	-0.75 (85)	-9.07 (89)	-1.72 (73)	-	-
■ Blended Policy (Public Fixed Income)	4.29 (3)	6.03 (7)	-0.47 (83)	-9.50 (90)	-2.72 (88)	1.34 (71)	2.60 (16)
5th Percentile	3.89	6.10	4.19	-0.33	2.15	2.68	3.34
1st Quartile	3.32	5.57	1.82	-3.29	0.43	2.08	2.41
Median	2.98	5.07	0.53	-4.41	-0.73	1.64	1.98
3rd Quartile	2.48	3.89	-0.25	-5.79	-1.92	1.26	1.65
95th Percentile	1.45	0.63	-7.04	-15.07	-3.87	-0.32	0.48
Population	55	55	55	55	47	45	38

Parentheses contain percentile rankings.



Trailing Period Performance

Tier III Composites - As of March 31, 2023

	Performance %											Inception Date
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
PSERS Total Fund	3.45	3.45	2.07	-4.04	11.19	7.44	7.19	5.64	8.12	6.56	9.46	07/01/1982
<i>Blended Policy (Total Plan)</i>	3.52	3.52	1.97	-4.93	9.66	6.89	6.79	5.57	7.44	5.91	-	
Value Added	-0.07	-0.07	0.10	0.89	1.53	0.55	0.40	0.07	0.68	0.65	-	
Total Public Global and Private Equity Exposure (hedged)	4.48	4.48	4.48	-3.97	16.48	10.67	-	-	-	-	9.94	10/01/2014
<i>Blended Policy (Total Equity Exposure)</i>	4.31	4.31	3.34	-4.87	15.15	10.22	-	-	-	-	9.95	
Value Added	0.17	0.17	1.14	0.90	1.33	0.45	-	-	-	-	-0.01	
Total Public Global Equity Composite (hedged)	6.79	6.79	8.79	-6.54	15.40	7.04	8.86	7.35	9.52	-	7.01	07/01/1998
<i>Blended Policy (Public Equity) (Hedged)</i>	6.31	6.31	9.04	-5.70	14.49	6.10	8.24	6.62	8.93	-	6.10	
Value Added	0.48	0.48	-0.25	-0.84	0.91	0.94	0.62	0.73	0.59	-	0.91	
Total US Equity Composite	6.46	6.46	9.93	-7.02	20.61	10.61	11.91	9.92	10.48	-	7.39	01/01/2000
<i>Blended Policy (Tot US Eq)</i>	6.47	6.47	9.85	-7.46	19.53	10.52	11.79	9.89	10.52	-	6.68	
Value Added	-0.01	-0.01	0.08	0.44	1.08	0.09	0.12	0.03	-0.04	-	0.71	
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	7.82	7.82	11.24	-2.92	14.38	5.63	-	-	-	-	7.18	04/01/2014
<i>Blended Policy (Non-US Equity x EM) (Hedged)</i>	6.57	6.57	10.20	-2.85	12.61	4.18	6.41	4.62	8.94	-	5.76	
Value Added	1.25	1.25	1.04	-0.07	1.77	1.45	-	-	-	-	1.42	
Emerging Markets Equity Composite	4.26	4.26	-1.81	-15.66	10.75	1.51	2.59	2.34	9.40	-	7.03	07/01/1998
<i>Blended Policy (EM)</i>	3.94	3.94	1.55	-10.74	9.18	-0.58	2.17	1.81	9.44	-	7.19	
Value Added	0.32	0.32	-3.36	-4.92	1.57	2.09	0.42	0.53	-0.04	-	-0.16	
Total Private Equity (hedged)	1.16	1.16	-1.19	-1.18	19.34	15.65	12.95	10.10	13.59	-	11.39	07/01/1998
<i>Burgiss Private Equity (1Q Lag)</i>	1.51	1.51	-4.17	-4.57	17.42	15.18	13.99	10.72	10.31	7.90	7.95	
Value Added	-0.35	-0.35	2.98	3.39	1.92	0.47	-1.04	-0.62	3.28	-	3.44	
Total Fixed Income Exposure	3.74	3.74	0.73	-6.06	1.98	3.43	4.14	5.82	5.94	-	6.07	07/01/1998
<i>Blended Policy (Total FI)</i>	4.19	4.19	1.69	-6.36	0.43	2.46	2.31	4.33	4.55	-	5.04	
Value Added	-0.45	-0.45	-0.96	0.30	1.55	0.97	1.83	1.49	1.39	-	1.03	
Investment Grade Composite	5.77	5.77	-3.97	-14.74	-8.22	-0.57	-	-	-	-	1.29	10/01/2014
<i>Blended Policy (Investment Grade)</i>	5.53	5.53	-4.13	-14.81	-9.13	-0.40	0.87	2.65	-	-	0.74	
Value Added	0.24	0.24	0.16	0.07	0.91	-0.17	-	-	-	-	0.55	

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 March 31, 2023

	Performance %											Inception Date
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
US Core Plus Fixed Income Composite	3.60	3.60	-0.21	-5.06	-0.08	1.68	2.45	3.98	-	-	4.10	10/01/2004
<i>Blended Policy (Barclays Aggregate Index)</i>	2.96	2.96	-0.09	-4.78	-2.77	0.90	1.36	2.72	3.28	4.04	3.13	
Value Added	0.64	0.64	-0.12	-0.28	2.69	0.78	1.09	1.26	-	-	0.97	
U.S. Treasuries Total (unlevered)	6.20	6.20	-4.53	-15.88	-11.47	-1.07	0.31	-	-	-	0.11	07/01/2012
<i>Blmbg. U.S. Treasury: Long</i>	6.17	6.17	-4.62	-16.00	-11.33	-0.35	1.45	3.70	4.31	5.16	1.07	
Value Added	0.03	0.03	0.09	0.12	-0.14	-0.72	-1.14	-	-	-	-0.96	
Credit-Related (hedged)	3.27	3.27	8.17	-1.45	6.48	3.04	-	-	-	-	4.20	10/01/2014
<i>Blended Policy (Credit-Related)</i>	3.32	3.32	6.62	-3.27	2.14	1.07	-	-	-	-	2.29	
Value Added	-0.05	-0.05	1.55	1.82	4.34	1.97	-	-	-	-	1.91	
Emerging Markets Fixed Income Composite	2.73	2.73	8.33	1.69	4.40	0.78	1.41	-	-	-	3.15	04/01/2010
<i>Blended Policy (EM FI)</i>	3.02	3.02	5.47	-3.61	0.67	-1.64	-0.61	2.34	5.49	-	1.32	
Value Added	-0.29	-0.29	2.86	5.30	3.73	2.42	2.02	-	-	-	1.83	
Inflation Protected (unlevered)	3.23	3.23	-1.09	-7.18	1.42	1.87	2.32	5.58	-	-	5.77	04/01/2004
<i>Blended Policy (Inflation Protected)</i>	3.50	3.50	-0.32	-7.81	0.95	2.40	1.83	3.16	4.05	5.06	3.71	
Value Added	-0.27	-0.27	-0.77	0.63	0.47	-0.53	0.49	2.42	-	-	2.06	
U.S. Inflation Protected (unlevered)	3.45	3.45	0.15	-6.37	1.41	2.53	1.67	3.99	-	-	4.39	03/01/2004
<i>Blended Policy (U.S. Inflation Protected)</i>	3.45	3.45	0.08	-6.49	1.60	2.89	1.46	2.91	3.86	4.91	3.58	
Value Added	0.00	0.00	0.07	0.12	-0.19	-0.36	0.21	1.08	-	-	0.81	
Non-U.S. Inflation Protected (unlevered)	1.15	1.15	-11.43	-15.87	0.12	0.45	-	-	-	-	1.26	02/01/2015
<i>Blmbg World ex U.S. ILB Index (H\$)</i>	4.09	4.09	-3.78	-15.54	-2.02	0.29	2.50	3.57	4.11	4.61	1.83	
Value Added	-2.94	-2.94	-7.65	-0.33	2.14	0.16	-	-	-	-	-0.57	
Private Credit Composite (hedged)	2.07	2.07	5.45	3.90	13.22	7.39	7.44	7.85	8.50	-	7.85	10/01/1999
<i>Blended Policy (Private Credit)</i>	3.74	3.74	8.93	4.59	10.69	5.92	5.46	7.46	7.81	6.66	7.16	
Value Added	-1.67	-1.67	-3.48	-0.69	2.53	1.47	1.98	0.39	0.69	-	0.69	
Total Real Asset Exposure (unlevered/hedged)	1.70	1.70	0.84	-2.44	12.33	6.74	-	-	-	-	4.98	10/01/2014
<i>Blended Policy (Real Assets) (Hedged)</i>	1.37	1.37	-0.14	-3.22	10.73	5.92	4.82	4.72	7.45	-	4.37	
Value Added	0.33	0.33	0.98	0.78	1.60	0.82	-	-	-	-	0.61	

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 March 31, 2023

	Performance %											Inception Date
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
Public Real Assets (unlevered/hedged)	2.54	2.54	1.28	-6.16	12.60	3.90	-	-	-	-	-1.25	10/01/2014
<i>Blended Policy (Real Assets x Private) (Hedged)</i>	2.30	2.30	1.33	-5.96	12.31	3.98	-0.58	1.93	5.53	-	-0.74	
Value Added	0.24	0.24	-0.05	-0.20	0.29	-0.08	-	-	-	-	-0.51	
Public Commodities Composite (unlevered)	3.78	3.78	3.48	-4.08	12.25	7.24	1.54	-0.53	-	-	1.55	11/01/2006
<i>Blended Policy (Commodities)</i>	3.53	3.53	3.57	-3.49	11.46	4.23	-0.79	-2.95	-	-	-1.21	
Value Added	0.25	0.25	-0.09	-0.59	0.79	3.01	2.33	2.42	-	-	2.76	
Public Infrastructure (unlevered/hedged)	1.73	1.73	0.68	-4.02	15.97	2.53	-	-	-	-	2.96	11/01/2015
<i>Blended Policy (Infrastructure x Private Hedged)</i>	1.38	1.38	0.15	-4.30	14.84	2.98	5.15	-	-	-	3.16	
Value Added	0.35	0.35	0.53	0.28	1.13	-0.45	-	-	-	-	-0.20	
Public Real Estate Composite (unlevered/hedged)	0.75	0.75	-4.29	-19.07	8.01	2.72	3.62	3.16	7.82	7.10	7.41	07/01/1997
<i>Blended Policy (PTRES) (Hedged)</i>	0.94	0.94	-4.44	-18.81	7.67	2.60	3.05	3.10	7.22	-	-	
Value Added	-0.19	-0.19	0.15	-0.26	0.34	0.12	0.57	0.06	0.60	-	-	
Private Real Assets	0.45	0.45	0.53	5.60	15.21	-	-	-	-	-	14.28	07/01/2019
Private Commodities Composite	-1.84	-1.84	-1.68	2.47	18.63	-	-	-	-	-	8.31	11/01/2018
Private Infrastructure Composite (unhedged)	6.11	6.11	8.36	16.93	15.80	15.54	-	-	-	-	14.49	05/01/2017
<i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i>	6.72	6.72	-5.60	-1.88	2.83	6.15	9.02	-	-	-	7.48	
Value Added	-0.61	-0.61	13.96	18.81	12.97	9.39	-	-	-	-	7.01	
Private Real Estate Composite	-0.39	-0.39	-1.18	3.29	14.66	12.59	12.55	4.74	9.70	9.49	10.01	07/01/1996
<i>Blended Policy (Private Real Estate)</i>	-1.60	-1.60	-1.62	4.02	9.98	8.89	10.12	7.27	9.19	9.49	9.68	
Value Added	1.21	1.21	0.44	-0.73	4.68	3.70	2.43	-2.53	0.51	0.00	0.33	
Total Absolute Return Composite	0.10	0.10	1.18	4.75	9.23	4.89	4.48	5.06	-	-	5.18	10/01/2005
<i>Blended Policy (Absolute Return)</i>	1.17	1.17	3.36	1.85	8.71	5.87	5.48	6.26	6.69	6.95	6.51	
Value Added	-1.07	-1.07	-2.18	2.90	0.52	-0.98	-1.00	-1.20	-	-	-1.33	

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 March 31, 2023

	Performance %											Inception Date
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
Financing Composite	1.14	1.14	2.71	2.97	1.02	-	-	-	-	-	1.17	07/01/2019
<i>Blended Policy (Financing)</i>	<i>1.20</i>	<i>1.20</i>	<i>3.00</i>	<i>3.34</i>	<i>1.32</i>	<i>1.74</i>	-	-	-	-	<i>1.48</i>	
Value Added	-0.06	-0.06	-0.29	-0.37	-0.30	-	-	-	-	-	-0.31	
Cash & Cash Equivalents	1.22	1.22	3.38	3.81	1.75	1.88	1.20	0.75	0.92	-	0.74	07/01/1998
<i>ICE BofAML US Treasury Bills 0-3M</i>	<i>1.09</i>	<i>1.09</i>	<i>2.48</i>	<i>2.61</i>	<i>0.91</i>	<i>1.38</i>	<i>0.84</i>	<i>0.65</i>	<i>1.25</i>	<i>1.82</i>	<i>1.78</i>	
Value Added	0.13	0.13	0.90	1.20	0.84	0.50	0.36	0.10	-0.33	-	-1.04	

*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.

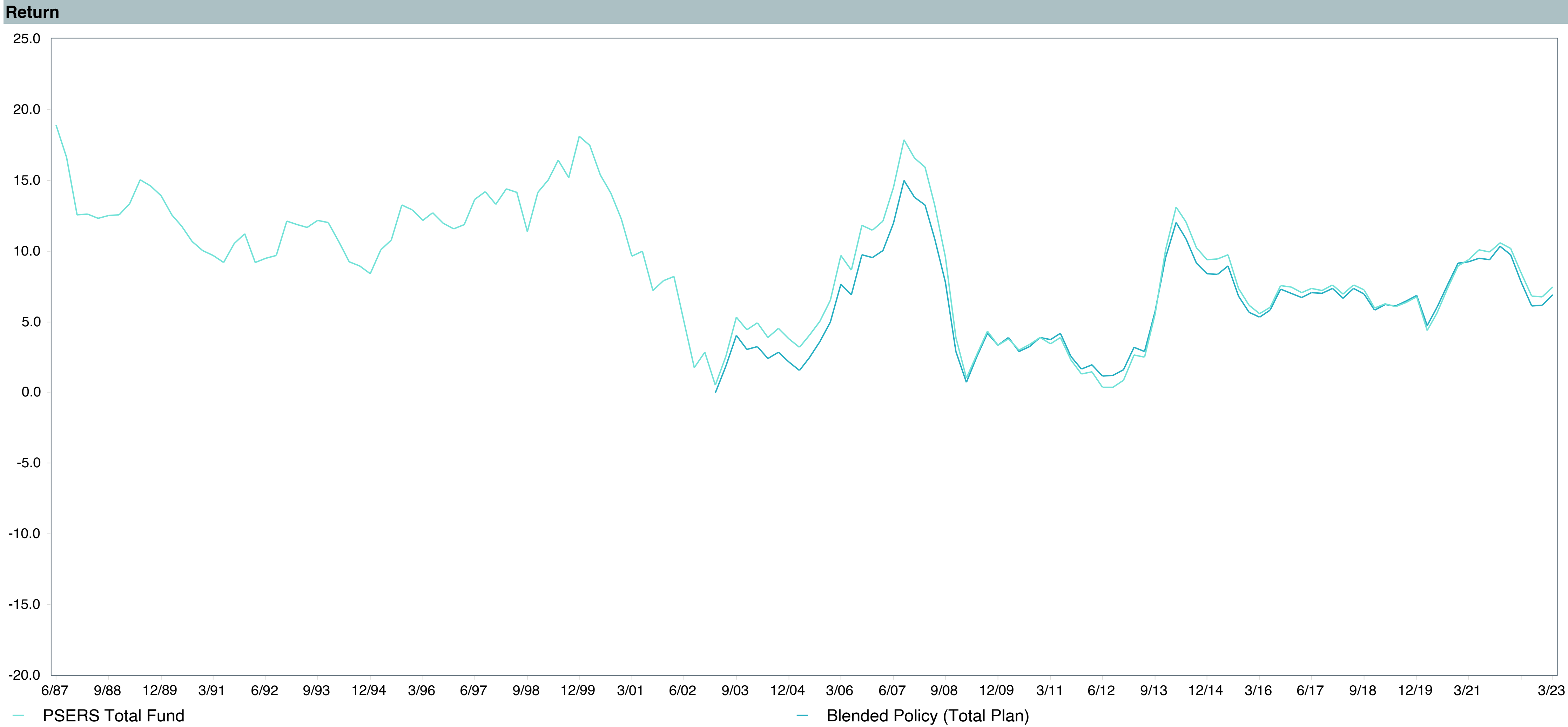
3-Year Rolling Returns

PSERS Total Fund - 12 Quarters Rolling Periods As of March 31, 2023



5-Year Rolling Returns

PSERS Total Fund - 20 Quarters Rolling Periods As of March 31, 2023



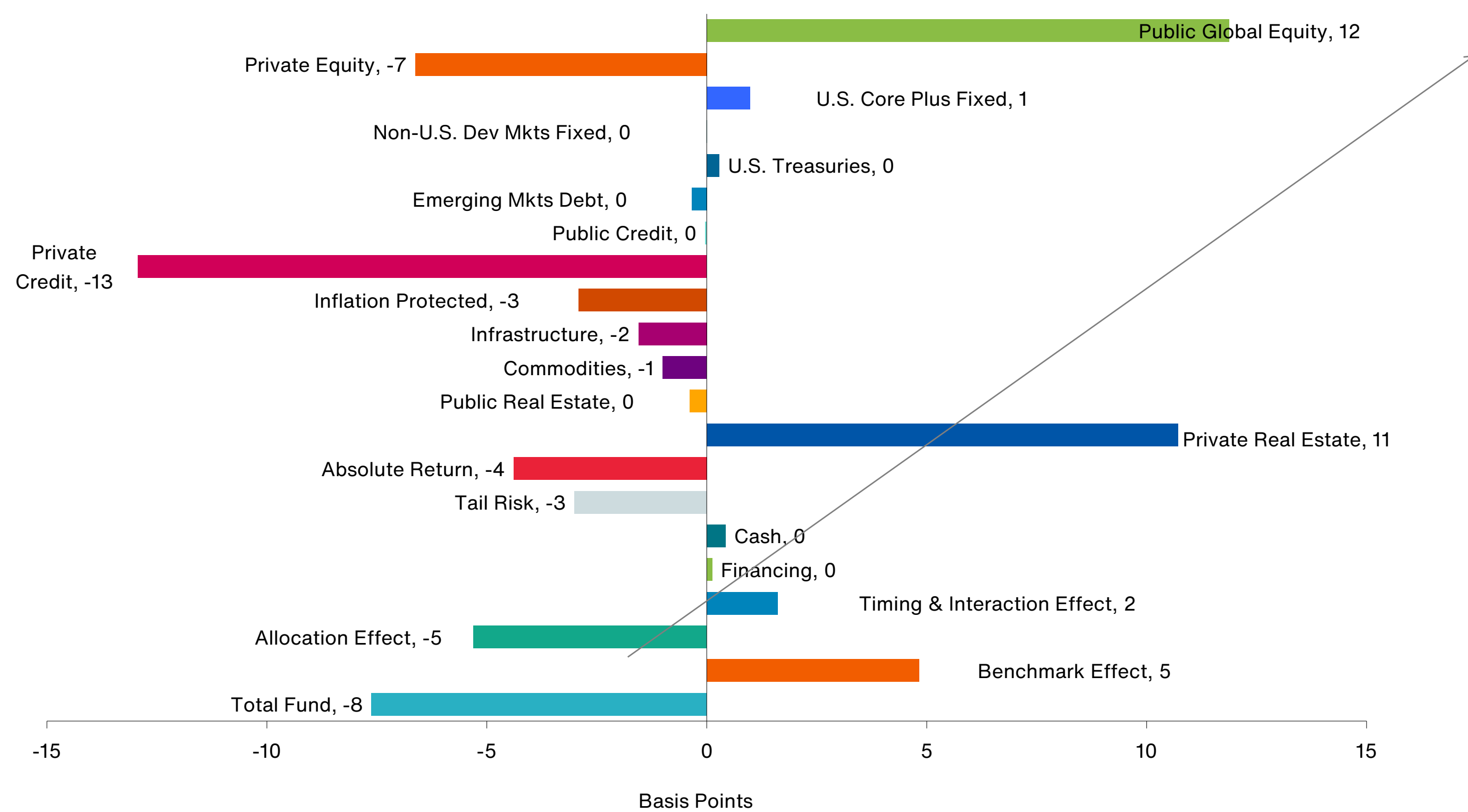
10-Year Rolling Returns

PSERS Total Fund - 40 Quarters Rolling Periods As of March 31, 2023



Performance Attribution – Total Fund¹

1 Quarter Ending March 31, 2023



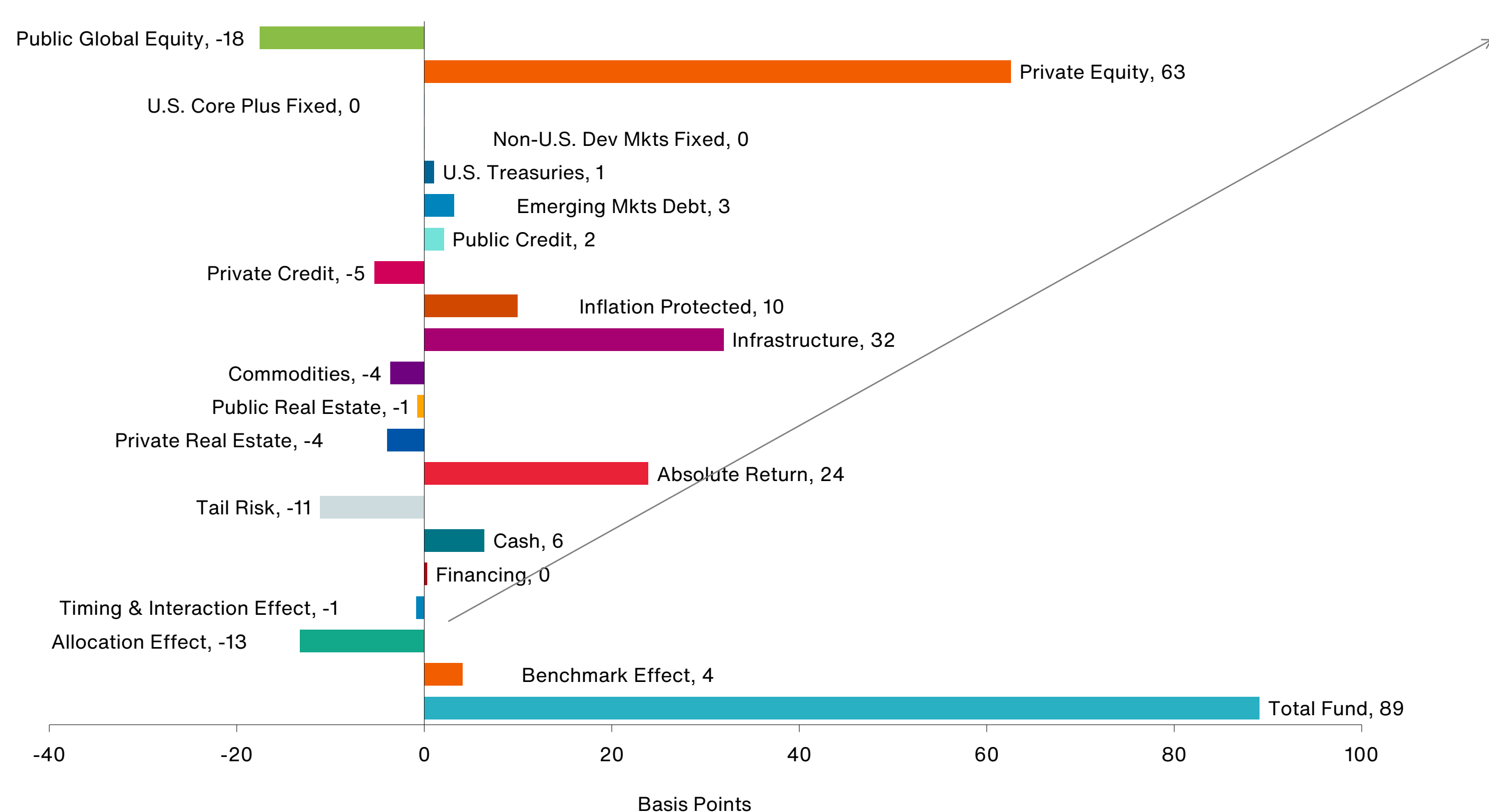
Asset Class	Allocation Effect (in bps)
Public Global Equity	-3
Private Equity	0
U.S. Core Plus Fixed	0
Non-U.S. Dev Mkts Fixed	0
U.S. Treasuries	-2
Emerging Mkts Debt	0
Public Credit	0
Private Credit	0
Inflation Protected	0
Infrastructure	1
Commodities	-3
Public Real Estate	-1
Private Real Estate	2
Absolute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

- 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 Fund¹

1 Year Ending March 31, 2023



Asset Class	Allocation Effect (in bps)
Public Global Equity	-23
Private Equity	2
U.S. Core Plus Fixed	0
Non-U.S. Dev Mkts Fixed	0
U.S. Treasuries	4
Emerging Mkts Debt	-2
Public Credit	-3
Private Credit	0
Inflation Protected	-2
Infrastructure	-4
Commodities	0
Public Real Estate	3
Private Real Estate	3
Absolute Return	1
Tail Risk	0
Cash	29
Financing	-21

- 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 March 31, 2023

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Mar-2023	3 Quarters Ending Mar-2023	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
PSERS Total Fund	3.45	6.89	2.07	2.07	3.45	-4.04	11.19	7.44	7.19	5.64	8.12	6.56	9.46	07/01/1982
<i>Blended Policy (Total Plan)</i>	3.52	7.35	1.97	1.97	3.52	-4.93	9.66	6.89	6.79	5.57	7.44	5.91	-	
Value Added	-0.07	-0.46	0.10	0.10	-0.07	0.89	1.53	0.55	0.40	0.07	0.68	0.65	-	
Total Public Global and Private Equity Exposure (hedged)	4.48	9.84	4.48	4.48	4.48	-3.97	16.48	10.67	-	-	-	-	9.94	10/01/2014
<i>Blended Policy (Total Equity Exposure)</i>	4.31	9.44	3.34	3.34	4.31	-4.87	15.15	10.22	-	-	-	-	9.95	
Value Added	0.17	0.40	1.14	1.14	0.17	0.90	1.33	0.45	-	-	-	-	-0.01	
Total Public Global Equity Composite (hedged)	6.79	16.65	8.79	8.79	6.79	-6.54	15.40	7.04	8.86	7.35	9.52	-	7.01	07/01/1998
<i>Blended Policy (Public Equity) (Hedged)</i>	6.31	16.82	9.04	9.04	6.31	-5.70	14.49	6.10	8.24	6.62	8.93	-	6.10	
Value Added	0.48	-0.17	-0.25	-0.25	0.48	-0.84	0.91	0.94	0.62	0.73	0.59	-	0.91	
Total US Equity Composite	6.46	15.20	9.93	9.93	6.46	-7.02	20.61	10.61	11.91	9.92	10.48	-	7.39	01/01/2000
<i>Blended Policy (Tot US Eq)</i>	6.47	15.18	9.85	9.85	6.47	-7.46	19.53	10.52	11.79	9.89	10.52	-	6.68	
Value Added	-0.01	0.02	0.08	0.08	-0.01	0.44	1.08	0.09	0.12	0.03	-0.04	-	0.71	
PSERS-S&P 500 Index Composite	7.53	15.71	10.11	10.11	7.53	-7.20	19.96	11.60	12.50	10.40	10.65	-	7.58	07/01/1998
<i>S&P 500 Index</i>	7.50	15.62	9.98	9.98	7.50	-7.73	18.60	11.19	12.24	10.06	10.37	7.39	7.32	
Value Added	0.03	0.09	0.13	0.13	0.03	0.53	1.36	0.41	0.26	0.34	0.28	-	0.26	
PSERS-S&P 400 Index Composite	3.86	15.07	12.29	12.29	3.86	-4.73	22.33	7.84	9.96	10.27	11.49	-	10.02	07/01/1998
<i>S&P MidCap 400</i>	3.81	15.00	12.17	12.17	3.81	-5.12	22.10	7.67	9.80	9.82	11.12	9.50	9.70	
Value Added	0.05	0.07	0.12	0.12	0.05	0.39	0.23	0.17	0.16	0.45	0.37	-	0.32	
PSERS-S&P 600 Index Composite	2.61	12.06	6.28	6.28	2.61	-8.52	21.94	6.46	10.30	10.43	11.73	-	9.41	07/01/1998
<i>S&P SmallCap 600</i>	2.57	12.00	6.17	6.17	2.57	-8.82	21.71	6.30	9.87	9.64	11.11	8.60	8.89	
Value Added	0.04	0.06	0.11	0.11	0.04	0.30	0.23	0.16	0.43	0.79	0.62	-	0.52	
Total Non-U.S. Equity Composite (hedged)	7.08	18.04	8.28	8.28	7.08	-5.83	12.95	4.77	6.85	5.53	9.76	-	5.67	01/01/2000
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>	6.16	18.24	8.58	8.58	6.16	-4.34	11.55	3.48	5.93	4.30	8.70	-	4.64	
Value Added	0.92	-0.20	-0.30	-0.30	0.92	-1.49	1.40	1.29	0.92	1.23	1.06	-	1.03	
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	7.82	20.13	11.24	11.24	7.82	-2.92	14.38	5.63	-	-	-	-	7.18	04/01/2014
<i>Blended Policy (Non-US Equity x EM) (Hedged)</i>	6.57	19.01	10.20	10.20	6.57	-2.85	12.61	4.18	6.41	4.62	8.94	-	5.76	
Value Added	1.25	1.12	1.04	1.04	1.25	-0.07	1.77	1.45	-	-	-	-	1.42	
Insight Everest Currency Hedge - Int'l Eq (notional)	-0.16	-6.30	0.22	0.22	-0.16	7.84	2.21	4.02	3.06	2.82	-	-	1.89	07/01/2006
<i>Currency Hedge Benchmark - Int'l Eq</i>	-0.11	-6.29	0.19	0.19	-0.11	7.88	2.25	4.08	3.20	2.96	-	-	1.97	
Value Added	-0.05	-0.01	0.03	0.03	-0.05	-0.04	-0.04	-0.06	-0.14	-0.14	-	-	-0.08	
Non-US Large/Mid Cap Equity Composite	8.18	23.06	11.39	11.39	8.18	-3.88	14.02	4.19	5.66	3.99	8.55	-	5.84	07/01/1998
<i>Blended Policy (MSCI World AC World ex USA net)</i>	6.87	22.13	10.03	10.03	6.87	-5.07	11.80	2.47	4.17	2.64	7.62	4.66	4.66	
Value Added	1.31	0.93	1.36	1.36	1.31	1.19	2.22	1.72	1.49	1.35	0.93	-	1.18	
PSERS ACWI x US Fund	7.47	22.26	10.57	10.57	7.47	-4.74	12.48	3.02	4.76	3.31	8.03	-	4.92	07/01/1998
<i>MSCI ACWI/EAFE Index Blend</i>	6.87	22.13	10.03	10.03	6.87	-5.07	11.80	2.47	4.17	2.62	7.43	4.35	4.35	
Value Added	0.60	0.13	0.54	0.54	0.60	0.33	0.68	0.55	0.59	0.69	0.60	-	0.57	
BlackRock EMEA	5.45	16.75	1.12	1.12	5.45	-10.04	9.87	-0.42	-	-	-	-	3.78	07/01/2015

All returns are expressed net of investment management fees

Trailing Period Performance

As of March 31, 2023

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Mar-2023	3 Quarters Ending Mar-2023	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<i>MSCI Emerging Markets Index (Net)</i>	3.96	14.04	0.84	0.84	3.96	-10.70	7.83	-0.91	2.00	1.69	9.27	5.81	2.62	
Value Added	1.49	2.71	0.28	0.28	1.49	0.66	2.04	0.49	-	-	-	-	1.16	
Active Non-US Large/Mid Cap Composite	9.32	24.36	12.72	12.72	9.32	-2.50	15.93	5.55	6.74	5.10	9.34	-	6.49	07/01/1998
<i>MSCI AC World ex USA Index (Net)</i>	6.87	22.13	10.03	10.03	6.87	-5.07	11.80	2.47	4.17	2.62	7.50	4.48	4.59	
Value Added	2.45	2.23	2.69	2.69	2.45	2.57	4.13	3.08	2.57	2.48	1.84	-	1.90	
Baillie Gifford	13.27	29.40	16.37	16.37	13.27	-5.03	9.14	2.81	5.85	4.73	9.79	-	8.24	07/01/2002
<i>MSCI AC World ex USA Index (Net)</i>	6.87	22.13	10.03	10.03	6.87	-5.07	11.80	2.47	4.17	2.62	7.50	4.48	6.05	
Value Added	6.40	7.27	6.34	6.34	6.40	0.04	-2.66	0.34	1.68	2.11	2.29	-	2.19	
BlackRock Emerging Markets Alpha Advantage Fund Ltd	5.59	16.71	1.13	1.13	5.59	-10.06	9.93	-0.37	4.54	-	-	-	11.94	02/01/2009
<i>MSCI Emerging Markets Index (Net)</i>	3.96	14.04	0.84	0.84	3.96	-10.70	7.83	-0.91	2.00	1.69	9.27	5.81	7.04	
Value Added	1.63	2.67	0.29	0.29	1.63	0.64	2.10	0.54	2.54	-	-	-	4.90	
Effissimo Capital Partners Feeder Fund 2 LP	2.61	16.01	7.98	7.98	2.61	14.19	38.84	-	-	-	-	-	13.63	12/01/2018
<i>MSCI Japan in LC (Net)</i>	7.11	10.55	8.75	8.75	7.11	3.92	15.15	5.92	8.74	5.16	6.60	3.26	7.14	
Value Added	-4.50	5.46	-0.77	-0.77	-4.50	10.27	23.69	-	-	-	-	-	6.49	
Marathon Asset Mgmt	6.93	24.98	13.42	13.42	6.93	-2.89	14.97	3.80	5.80	5.08	9.92	-	8.15	07/01/1998
<i>Blended Benchmark (MSCI ACWI ex USA net)</i>	6.87	22.13	10.03	10.03	6.87	-5.07	11.80	2.47	4.17	2.62	7.60	4.61	4.72	
Value Added	0.06	2.85	3.39	3.39	0.06	2.18	3.17	1.33	1.63	2.46	2.32	-	3.43	
The Children's Investment Fund, LP	12.55	25.26	13.93	13.93	12.55	-4.96	19.37	-	-	-	-	-	13.32	05/01/2018
<i>MSCI World Index (Net)</i>	7.73	18.25	10.93	10.93	7.73	-7.02	16.40	8.01	8.85	6.60	8.86	5.79	7.90	
Value Added	4.82	7.01	3.00	3.00	4.82	2.06	2.97	-	-	-	-	-	5.42	
Non-US Small Cap Equity Composite	5.16	17.89	7.56	7.56	5.16	-15.01	13.83	1.99	6.65	5.82	-	-	7.56	07/01/2005
<i>MSCI AC World ex USA Small Cap (Net)</i>	4.70	18.63	8.70	8.70	4.70	-10.37	15.04	1.67	5.06	4.21	9.57	6.45	6.10	
Value Added	0.46	-0.74	-1.14	-1.14	0.46	-4.64	-1.21	0.32	1.59	1.61	-	-	1.46	
Acadian Asset Mgmt	4.98	18.60	10.50	10.50	4.98	-8.94	21.33	4.97	8.70	6.63	-	-	9.59	07/01/2005
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	4.70	18.63	8.70	8.70	4.70	-10.37	15.04	1.67	5.06	4.50	-	-	5.76	
Value Added	0.28	-0.03	1.80	1.80	0.28	1.43	6.29	3.30	3.64	2.13	-	-	3.83	
Oberweis Asset Mgmt	5.27	18.57	5.17	5.17	5.27	-19.70	14.06	0.93	8.34	-	-	-	6.85	07/01/2008
<i>MSCI AC World ex USA Small Cap (Net)</i>	4.70	18.63	8.70	8.70	4.70	-10.37	15.04	1.67	5.06	4.21	9.57	6.45	4.64	
Value Added	0.57	-0.06	-3.53	-3.53	0.57	-9.33	-0.98	-0.74	3.28	-	-	-	2.21	
Wasatch Int'l Small Cap	5.30	16.64	6.18	6.18	5.30	-17.67	8.01	1.25	5.27	6.99	-	-	7.48	10/01/2005
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	4.70	18.63	8.70	8.70	4.70	-10.37	15.04	1.67	5.06	4.50	-	-	5.36	
Value Added	0.60	-1.99	-2.52	-2.52	0.60	-7.30	-7.03	-0.42	0.21	2.49	-	-	2.12	
Emerging Markets Equity Composite	4.26	10.63	-1.81	-1.81	4.26	-15.66	10.75	1.51	2.59	2.34	9.40	-	7.03	07/01/1998
<i>Blended Policy (EM)</i>	3.94	13.82	1.55	1.55	3.94	-10.74	9.18	-0.58	2.17	1.81	9.44	-	7.19	
Value Added	0.32	-3.19	-3.36	-3.36	0.32	-4.92	1.57	2.09	0.42	0.53	-0.04	-	-0.16	
<i>MSCI Emerging Markets IMI (Net)</i>	3.94	13.82	1.55	1.55	3.94	-10.74	9.18	-0.58	2.13	1.93	9.40	5.26	6.46	
Value Added	0.32	-3.19	-3.36	-3.36	0.32	-4.92	1.57	2.09	0.46	0.41	0.00	-	0.57	

All returns are expressed net of investment management fees

Trailing Period Performance

As of March 31, 2023

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Mar-2023	3 Quarters Ending Mar-2023	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
PSERS SIP Emerging Markets Index (Long)	3.94	13.82	1.55	1.55	3.94	-10.74	-	-	-	-	-	-	-9.33	02/01/2021
<i>MSCI Emerging Markets IMI (Net)</i>	3.94	13.82	1.55	1.55	3.94	-10.74	9.18	-0.58	2.13	1.93	9.40	5.26	-9.33	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	0.00	
PSERS EM IMI	4.76	15.43	1.13	1.13	4.76	-9.70	-	-	-	-	-	-	-11.18	12/01/2021
<i>MSCI Emerging Markets IMI (Net)</i>	3.94	13.82	1.55	1.55	3.94	-10.74	9.18	-0.58	2.13	1.93	9.40	5.26	-11.37	
Value Added	0.82	1.61	-0.42	-0.42	0.82	1.04	-	-	-	-	-	-	0.19	
Cederberg China Equity Fund	4.54	22.30	-13.16	-13.16	4.54	-10.75	-11.17	-	-	-	-	-	-7.47	04/01/2019
<i>MSCI Golden Dragon Index (Net)</i>	6.42	20.30	-3.50	-3.50	6.42	-7.57	3.37	-0.18	5.18	4.01	9.12	-	0.71	
Value Added	-1.88	2.00	-9.66	-9.66	-1.88	-3.18	-14.54	-	-	-	-	-	-8.18	
Steadview Capital Partners LP	-0.22	-16.15	-19.57	-19.57	-0.22	-34.83	10.97	-	-	-	-	-	0.60	12/01/2018
<i>Nifty 50 Index</i>	-3.45	0.64	5.74	5.74	-3.45	-8.13	22.83	6.37	7.32	3.96	12.34	8.38	7.27	
Value Added	3.23	-16.79	-25.31	-25.31	3.23	-26.70	-11.86	-	-	-	-	-	-6.67	
Wasatch EM Small Cap	8.15	13.45	8.57	8.57	8.15	-18.25	15.19	3.98	3.42	-	-	-	6.96	07/01/2008
<i>Blended Policy (Wasatch EM)</i>	3.67	12.58	5.00	5.00	3.67	-11.76	16.77	0.62	2.55	3.11	10.18	6.25	3.85	
Value Added	4.48	0.87	3.57	3.57	4.48	-6.49	-1.58	3.36	0.87	-	-	-	3.11	
Total Private Equity (hedged)	1.16	1.31	-1.19	-1.19	1.16	-1.18	19.34	15.65	12.95	10.10	13.59	-	11.39	07/01/1998
<i>Burgiss Private Equity (1Q Lag)</i>	1.51	-0.05	-4.17	-4.17	1.51	-4.57	17.42	15.18	13.99	10.72	10.31	7.90	7.95	
Value Added	-0.35	1.36	2.98	2.98	-0.35	3.39	1.92	0.47	-1.04	-0.62	3.28	-	3.44	
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional)	-7.45	-0.26	7.09	7.09	-7.45	9.12	3.38	4.26	-	-	-	-	2.86	10/01/2015
<i>Currency Hedge Benchmark - PE (1Q Lag)</i>	-7.44	-0.24	7.13	7.13	-7.44	9.81	3.62	4.42	-	-	-	-	3.00	
Value Added	-0.01	-0.02	-0.04	-0.04	-0.01	-0.69	-0.24	-0.16	-	-	-	-	-0.14	
Tail Risk Mitigation Composite	-6.51	-20.40	-20.74	-20.74	-6.51	-27.28	-	-	-	-	-	-	-38.22	12/01/2021
PSERS Tail Risk	-13.12	-35.48	-31.53	-31.53	-13.12	-63.18	-	-	-	-	-	-	-88.66	01/01/2021
Capstone Commonwealth Fund	-4.47	-14.79	-17.05	-17.05	-4.47	-20.75	-	-	-	-	-	-	-23.63	12/01/2021
Total Fixed Income Exposure	3.74	5.19	0.73	0.73	3.74	-6.06	1.98	3.43	4.14	5.82	5.94	-	6.07	07/01/1998
<i>Blended Policy (Total FI)</i>	4.19	6.31	1.69	1.69	4.19	-6.36	0.43	2.46	2.31	4.33	4.55	-	5.04	
Value Added	-0.45	-1.12	-0.96	-0.96	-0.45	0.30	1.55	0.97	1.83	1.49	1.39	-	1.03	
Global Fixed Income Composite	3.36	7.97	5.73	5.73	3.36	-2.45	1.87	2.40	2.35	-	-	-	2.71	07/01/2012
<i>Blended Policy (Global FI)</i>	2.99	7.35	2.81	2.81	2.99	-4.71	-2.68	0.20	0.66	-	-	-	0.96	
Value Added	0.37	0.62	2.92	2.92	0.37	2.26	4.55	2.20	1.69	-	-	-	1.75	
Total US Fixed Income Composite	3.31	4.13	-1.17	-1.17	3.31	-7.47	2.28	3.15	4.28	6.03	-	-	5.93	10/01/2004
<i>Blended Policy (Total US FI)</i>	4.27	6.20	1.68	1.68	4.27	-6.02	0.56	2.95	2.81	4.87	4.84	5.37	4.90	
Value Added	-0.96	-2.07	-2.85	-2.85	-0.96	-1.45	1.72	0.20	1.47	1.16	-	-	1.03	
Total US Fixed Income ex TIPS Composite	5.24	6.03	-2.09	-2.09	5.24	-12.86	-7.36	0.36	3.38	5.11	5.23	-	5.58	07/01/1998
Investment Grade Composite	5.77	5.60	-3.97	-3.97	5.77	-14.74	-8.22	-0.57	-	-	-	-	1.29	10/01/2014

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Trailing Period Performance

As of March 31, 2023

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Mar-2023	3 Quarters Ending Mar-2023	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<i>Blended Policy (Investment Grade)</i>	5.53	5.45	-4.13	-4.13	5.53	-14.81	-9.13	-0.40	0.87	2.65	-	-	0.74	
Value Added	0.24	0.15	0.16	0.16	0.24	0.07	0.91	-0.17	-	-	-	-	0.55	
US Core Plus Fixed Income Composite	3.60	5.22	-0.21	-0.21	3.60	-5.06	-0.08	1.68	2.45	3.98	-	-	4.10	10/01/2004
<i>Blended Policy (Barclays Aggregate Index)</i>	2.96	4.89	-0.09	-0.09	2.96	-4.78	-2.77	0.90	1.36	2.72	3.28	4.04	3.13	
Value Added	0.64	0.33	-0.12	-0.12	0.64	-0.28	2.69	0.78	1.09	1.26	-	-	0.97	
PSERS SIP U.S. Core Bond (Long)	3.23	4.87	-	-	3.23	-	-	-	-	-	-	-	4.87	10/01/2022
<i>Blmbg. U.S. Aggregate</i>	2.96	4.89	-0.09	-0.09	2.96	-4.78	-2.77	0.90	1.36	2.71	3.18	4.03	4.89	
Value Added	0.27	-0.02	-	-	0.27	-	-	-	-	-	-	-	-0.02	
PSERS Active Core Plus Fixed Income	3.91	5.53	0.67	0.67	3.91	-4.23	-2.09	1.45	2.03	3.85	4.21	-	4.94	07/01/1998
<i>Blmbg. U.S. Aggregate</i>	2.96	4.89	-0.09	-0.09	2.96	-4.78	-2.77	0.90	1.36	2.71	3.18	4.03	3.97	
Value Added	0.95	0.64	0.76	0.76	0.95	0.55	0.68	0.55	0.67	1.14	1.03	-	0.97	
U.S. Treasuries Total (unlevered)	6.20	5.59	-4.53	-4.53	6.20	-15.88	-11.47	-1.07	0.31	-	-	-	0.11	07/01/2012
<i>Blmbg. U.S. Treasury: Long</i>	6.17	5.54	-4.62	-4.62	6.17	-16.00	-11.33	-0.35	1.45	3.70	4.31	5.16	1.07	
Value Added	0.03	0.05	0.09	0.09	0.03	0.12	-0.14	-0.72	-1.14	-	-	-	-0.96	
PSERS Funded U.S. Long Treasuries	6.20	5.59	-4.53	-4.53	6.20	-15.88	-11.47	-	-	-	-	-	0.46	12/01/2018
<i>Blmbg. U.S. Treasury: Long</i>	6.17	5.54	-4.62	-4.62	6.17	-16.00	-11.33	-0.35	1.45	3.70	4.31	5.16	0.48	
Value Added	0.03	0.05	0.09	0.09	0.03	0.12	-0.14	-	-	-	-	-	-0.02	
Credit-Related (hedged)	3.27	9.26	8.17	8.17	3.27	-1.45	6.48	3.04	-	-	-	-	4.20	10/01/2014
<i>Blended Policy (Credit-Related)</i>	3.32	8.93	6.62	6.62	3.32	-3.27	2.14	1.07	-	-	-	-	2.29	
Value Added	-0.05	0.33	1.55	1.55	-0.05	1.82	4.34	1.97	-	-	-	-	1.91	
U.S. High Yield	3.52	8.17	8.15	8.15	3.52	-2.42	-	-	-	-	-	-	-0.31	03/01/2021
<i>Blended Policy (Public Credit)</i>	3.57	7.89	7.19	7.19	3.57	-3.34	5.91	3.21	4.10	6.56	7.07	5.87	-1.86	
Value Added	-0.05	0.28	0.96	0.96	-0.05	0.92	-	-	-	-	-	-	1.55	
Bain Capital Credit Managed Account (PSERS), L.P.	3.41	6.77	-	-	3.41	-	-	-	-	-	-	-	6.77	10/01/2022
<i>Blended Policy (Public Credit)</i>	3.57	7.89	7.19	7.19	3.57	-3.34	5.91	3.21	4.10	6.56	7.07	5.87	7.89	
Value Added	-0.16	-1.12	-	-	-0.16	-	-	-	-	-	-	-	-1.12	
Caspian Keystone Focused Fund, LP	4.11	5.95	-	-	4.11	-	-	-	-	-	-	-	5.95	10/01/2022
<i>Blended Policy (Public Credit)</i>	3.57	7.89	7.19	7.19	3.57	-3.34	5.91	3.21	4.10	6.56	7.07	5.87	7.89	
Value Added	0.54	-1.94	-	-	0.54	-	-	-	-	-	-	-	-1.94	
PSERS Active High Yield	3.65	7.67	5.88	5.88	3.65	-2.31	-	-	-	-	-	-	-1.14	04/01/2021
<i>Blended Policy (Public Credit)</i>	3.57	7.89	7.19	7.19	3.57	-3.34	5.91	3.21	4.10	6.56	7.07	5.87	-2.01	
Value Added	0.08	-0.22	-1.31	-1.31	0.08	1.03	-	-	-	-	-	-	0.87	
BlackRock FIGA High Yield	3.24	8.70	9.07	9.07	3.24	-2.04	-	-	-	-	-	-	0.09	04/01/2021
<i>Blended Policy (Public Credit)</i>	3.57	7.89	7.19	7.19	3.57	-3.34	5.91	3.21	4.10	6.56	7.07	5.87	-2.01	
Value Added	-0.33	0.81	1.88	1.88	-0.33	1.30	-	-	-	-	-	-	2.10	
Emerging Markets Fixed Income Composite	2.73	11.36	8.33	8.33	2.73	1.69	4.40	0.78	1.41	-	-	-	3.15	04/01/2010
<i>Blended Policy (EM FI)</i>	3.02	9.85	5.47	5.47	3.02	-3.61	0.67	-1.64	-0.61	2.34	5.49	-	1.32	

All returns are expressed net of investment management fees

Trailing Period Performance

As of March 31, 2023

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Mar-2023	3 Quarters Ending Mar-2023	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
Value Added	-0.29	1.51	2.86	2.86	-0.29	5.30	3.73	2.42	2.02	-	-	-	1.83	
Franklin Templeton Emerging Fixed Income	2.62	11.24	9.27	9.27	2.62	2.54	4.69	0.95	2.55	-	-	-	5.57	10/01/2008
Blended Benchmark (Franklin)	3.02	9.85	5.47	5.47	3.02	-3.61	0.68	-1.17	-0.37	2.90	4.15	4.91	2.73	
Value Added	-0.40	1.39	3.80	3.80	-0.40	6.15	4.01	2.12	2.92	-	-	-	2.84	
PSERS SIP Emerging Markets Bond (Long)	2.81	11.45	5.06	5.06	2.81	-	-	-	-	-	-	-	5.06	07/01/2022
Blended Benchmark (SIP Emerging Markets Bond)	1.91	10.46	5.82	5.82	1.91	-5.34	0.50	-0.09	1.86	4.45	6.14	6.47	5.82	
Value Added	0.90	0.99	-0.76	-0.76	0.90	-	-	-	-	-	-	-	-0.76	
Private Credit Composite (hedged)	2.07	3.81	5.45	5.45	2.07	3.90	13.22	7.39	7.44	7.85	8.50	-	7.85	10/01/1999
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	7.16	
Value Added	-1.67	-3.18	-3.48	-3.48	-1.67	-0.69	2.53	1.47	1.98	0.39	0.69	-	0.69	
Insight Oxygen Currency Hedge - Private Credit (notional)	-1.19	-8.68	-1.93	-1.93	-1.19	4.75	1.66	4.52	-	-	-	-	2.11	07/01/2015
Currency Hedge Benchmark - Private Credit	-1.19	-8.67	-1.93	-1.93	-1.19	4.78	1.71	4.56	-	-	-	-	2.18	
Value Added	0.00	-0.01	0.00	0.00	0.00	-0.03	-0.05	-0.04	-	-	-	-	-0.07	
Discretionary Internal PC Co-Invest Composite	2.02	3.57	3.20	3.20	2.02	-0.13	16.50	11.06	-	-	-	-	-1.65	08/01/2013
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.60	
Value Added	-1.72	-3.42	-5.73	-5.73	-1.72	-4.72	5.81	5.14	-	-	-	-	-7.25	
PSERS Private Credit Internal Co-Invest	1.84	3.10	2.40	2.40	1.84	-2.62	15.72	10.62	-	-	-	-	-1.85	08/01/2013
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.60	
Value Added	-1.90	-3.89	-6.53	-6.53	-1.90	-7.21	5.03	4.70	-	-	-	-	-7.45	
Park Square Credit Opportunities (Co-Invest)	3.13	6.52	8.33	8.33	3.13	9.78	-	-	-	-	-	-	11.19	04/01/2021
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	4.95	
Value Added	-0.61	-0.47	-0.60	-0.60	-0.61	5.19	-	-	-	-	-	-	6.24	
Private Credit Composite x Co-Invest (unhedged)	2.14	4.40	5.68	5.68	2.14	3.72	13.01	6.90	-	-	-	-	7.71	10/01/2016
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.84	
Value Added	-1.60	-2.59	-3.25	-3.25	-1.60	-0.87	2.32	0.98	-	-	-	-	1.87	
Apollo European Principal Fund II	-3.15	-17.81	-18.94	-18.94	-3.15	-13.90	-7.29	-8.71	0.43	-	-	-	-0.24	10/01/2012
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.80	
Value Added	-6.89	-24.80	-27.87	-27.87	-6.89	-18.49	-17.98	-14.63	-5.03	-	-	-	-6.04	
Apollo European Principal Fund III	2.15	-3.73	-0.23	-0.23	2.15	2.53	9.20	10.49	-	-	-	-	4.17	01/01/2018
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.46	
Value Added	-1.59	-10.72	-9.16	-9.16	-1.59	-2.06	-1.49	4.57	-	-	-	-	-1.29	
Avenue Energy Opportunities Fund	-5.90	-1.17	15.59	15.59	-5.90	15.39	26.31	8.85	-	-	-	-	6.21	02/01/2015
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.76	
Value Added	-9.64	-8.16	6.66	6.66	-9.64	10.80	15.62	2.93	-	-	-	-	0.45	
Avenue Energy Opportunities Fund II	-2.81	1.73	12.42	12.42	-2.81	16.08	29.86	16.53	-	-	-	-	13.84	09/01/2017
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.38	
Value Added	-6.55	-5.26	3.49	3.49	-6.55	11.49	19.17	10.61	-	-	-	-	8.46	

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Trailing Period Performance

As of March 31, 2023

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Mar-2023	3 Quarters Ending Mar-2023	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
Avenue Europe SS III	2.26	17.14	23.48	23.48	2.26	23.44	16.77	9.82	-	-	-	-	9.14	01/01/2016
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	7.28	
Value Added	-1.48	10.15	14.55	14.55	-1.48	18.85	6.08	3.90	-	-	-	-	1.86	
Bain Capital Credit Opp. Fund IV	-13.08	-5.97	-6.02	-6.02	-13.08	-19.02	20.67	12.13	9.10	-	-	-	10.12	10/01/2008
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	8.22	
Value Added	-16.82	-12.96	-14.95	-14.95	-16.82	-23.61	9.98	6.21	3.64	-	-	-	1.90	
Bain Capital Distressed and Special Situations 2013	-7.25	2.83	5.49	5.49	-7.25	1.04	13.53	2.91	4.78	-	-	-	4.91	10/01/2012
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.80	
Value Added	-10.99	-4.16	-3.44	-3.44	-10.99	-3.55	2.84	-3.01	-0.68	-	-	-	-0.89	
Bain Capital Distressed and Special Situations 2016 (A), L.P.	-3.03	-3.74	-3.62	-3.62	-3.03	-4.25	1.19	2.49	-	-	-	-	7.39	11/01/2015
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	6.42	
Value Added	-6.77	-10.73	-12.55	-12.55	-6.77	-8.84	-9.50	-3.43	-	-	-	-	0.97	
Bain Capital Distressed and Special Situations 2019 (A), L.P.	4.01	5.06	4.49	4.49	4.01	6.30	18.85	-	-	-	-	-	13.87	12/01/2019
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.78	
Value Added	0.27	-1.93	-4.44	-4.44	0.27	1.71	8.16	-	-	-	-	-	8.09	
Bain Capital Middle Market Credit 2010, L.P.	-1.12	-12.82	-9.04	-9.04	-1.12	-10.48	30.34	13.00	8.04	-	-	-	8.94	06/01/2010
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	6.97	
Value Added	-4.86	-19.81	-17.97	-17.97	-4.86	-15.07	19.65	7.08	2.58	-	-	-	1.97	
Bain Capital Middle Market Credit 2014, L.P.	0.01	0.01	0.01	0.01	0.01	0.01	3.02	2.98	-	-	-	-	4.33	11/01/2013
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.44	
Value Added	-3.73	-6.98	-8.92	-8.92	-3.73	-4.58	-7.67	-2.94	-	-	-	-	-1.11	
Bain Capital SS Asia II	5.44	17.04	18.70	18.70	5.44	-	-	-	-	-	-	-	29.91	06/01/2022
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	6.75	
Value Added	1.70	10.05	9.77	9.77	1.70	-	-	-	-	-	-	-	23.16	
Carlyle Energy Mezz. Opp. Fund	-7.30	-8.30	-12.46	-12.46	-7.30	-6.96	20.73	-16.69	-12.70	-	-	-	-11.40	10/01/2012
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.80	
Value Added	-11.04	-15.29	-21.39	-21.39	-11.04	-11.55	10.04	-22.61	-18.16	-	-	-	-17.20	
Carlyle Energy Mezz. Opp. Fund II	0.01	1.98	0.93	0.93	0.01	4.64	20.23	5.34	-	-	-	-	0.26	11/01/2015
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	6.42	
Value Added	-3.73	-5.01	-8.00	-8.00	-3.73	0.05	9.54	-0.58	-	-	-	-	-6.16	
Cerberus Levered Loan Fund II	-3.82	-2.55	-2.29	-2.29	-3.82	-1.78	3.03	-1.35	2.92	-	-	-	3.08	01/01/2013
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.61	
Value Added	-7.56	-9.54	-11.22	-11.22	-7.56	-6.37	-7.66	-7.27	-2.54	-	-	-	-2.53	
Cerberus PSERS Levered Loan Opportunities Fund	2.32	5.05	7.62	7.62	2.32	9.02	12.22	11.48	-	-	-	-	17.58	10/01/2015
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	6.73	
Value Added	-1.42	-1.94	-1.31	-1.31	-1.42	4.43	1.53	5.56	-	-	-	-	10.85	
Clearlake Opportunities Partners II, LP	0.34	-2.00	-8.78	-8.78	0.34	-17.40	14.95	-	-	-	-	-	9.27	09/01/2019

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Trailing Period Performance

As of March 31, 2023

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Mar-2023	3 Quarters Ending Mar-2023	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<i>Blended Policy (Private Credit)</i>	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.61	
Value Added	-3.40	-8.99	-17.71	-17.71	-3.40	-21.99	4.26	-	-	-	-	-	3.66	
Clearlake Opportunities Partners III, LP	1.54	-	-	-	1.54	-	-	-	-	-	-	-	1.54	01/01/2023
<i>Blended Policy (Private Credit)</i>	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	3.74	
Value Added	-2.20	-	-	-	-2.20	-	-	-	-	-	-	-	-2.20	
Galton Onshore Mortgage Recovery Fund IV, L.P.	2.71	-0.95	-2.72	-2.72	2.71	-5.06	4.00	-19.18	-	-	-	-	-19.32	11/01/2017
<i>Blended Policy (Private Credit)</i>	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.29	
Value Added	-1.03	-7.94	-11.65	-11.65	-1.03	-9.65	-6.69	-25.10	-	-	-	-	-24.61	
Hayfin SOF II USD LP	1.84	4.00	6.91	6.91	1.84	6.19	12.82	7.48	-	-	-	-	7.27	10/01/2016
<i>Blended Policy (Private Credit)</i>	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.84	
Value Added	-1.90	-2.99	-2.02	-2.02	-1.90	1.60	2.13	1.56	-	-	-	-	1.43	
Hayfin SOF II USD Co-Invest	0.14	9.99	13.60	13.60	0.14	10.37	10.31	5.04	-	-	-	-	5.60	09/01/2016
<i>Blended Policy (Private Credit)</i>	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.87	
Value Added	-3.60	3.00	4.67	4.67	-3.60	5.78	-0.38	-0.88	-	-	-	-	-0.27	
Hayfin Special Opportunities Credit LP	2.74	9.70	-6.31	-6.31	2.74	-17.28	3.47	0.50	3.55	-	-	-	3.64	03/01/2013
<i>Blended Policy (Private Credit)</i>	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.52	
Value Added	-1.00	2.71	-15.24	-15.24	-1.00	-21.87	-7.22	-5.42	-1.91	-	-	-	-1.88	
ICG Europe Fund V	2.94	10.51	2.24	2.24	2.94	-5.52	2.66	5.23	9.12	-	-	-	7.77	01/01/2013
<i>Blended Policy (Private Credit)</i>	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.61	
Value Added	-0.80	3.52	-6.69	-6.69	-0.80	-10.11	-8.03	-0.69	3.66	-	-	-	2.16	
ICG Europe Fund VI	8.22	20.89	10.36	10.36	8.22	3.83	21.83	12.72	-	-	-	-	29.27	02/01/2016
<i>Blended Policy (Private Credit)</i>	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	7.61	
Value Added	4.48	13.90	1.43	1.43	4.48	-0.76	11.14	6.80	-	-	-	-	21.66	
ICG Europe Fund VII	3.16	13.81	5.70	5.70	3.16	3.23	18.02	-	-	-	-	-	17.21	08/01/2018
<i>Blended Policy (Private Credit)</i>	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.88	
Value Added	-0.58	6.82	-3.23	-3.23	-0.58	-1.36	7.33	-	-	-	-	-	11.33	
ICG Europe Fund VIII	13.38	28.74	24.23	24.23	13.38	-2.02	-	-	-	-	-	-	19.91	03/01/2022
<i>Blended Policy (Private Credit)</i>	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	4.43	
Value Added	9.64	21.75	15.30	15.30	9.64	-6.61	-	-	-	-	-	-	15.48	
Keystone Series A	3.28	6.29	3.88	3.88	3.28	5.84	-	-	-	-	-	-	5.84	04/01/2022
<i>Blended Policy (Private Credit)</i>	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	4.59	
Value Added	-0.46	-0.70	-5.05	-5.05	-0.46	1.25	-	-	-	-	-	-	1.25	
Keystone Series B	3.55	5.80	4.76	4.76	3.55	-	-	-	-	-	-	-	4.76	06/01/2022
<i>Blended Policy (Private Credit)</i>	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	6.75	
Value Added	-0.19	-1.19	-4.17	-4.17	-0.19	-	-	-	-	-	-	-	-1.99	
Latitude Management Real Estate Capital IV	2.08	4.67	6.78	6.78	2.08	8.94	8.43	7.84	-	-	-	-	6.53	05/01/2017
<i>Blended Policy (Private Credit)</i>	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.44	

All returns are expressed net of investment management fees

Trailing Period Performance

As of March 31, 2023

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Mar-2023	3 Quarters Ending Mar-2023	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
Value Added	-1.66	-2.32	-2.15	-2.15	-1.66	4.35	-2.26	1.92	-	-	-	-	1.09	
LBC Credit Partners III	1.97	4.05	6.21	6.21	1.97	-9.41	2.05	-1.03	5.57	-	-	-	5.57	04/01/2013
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.46	
Value Added	-1.77	-2.94	-2.72	-2.72	-1.77	-14.00	-8.64	-6.95	0.11	-	-	-	0.11	
LBC-P Credit Fund LP	4.38	6.60	8.16	8.16	4.38	9.12	10.08	8.59	-	-	-	-	11.07	10/01/2016
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.84	
Value Added	0.64	-0.39	-0.77	-0.77	0.64	4.53	-0.61	2.67	-	-	-	-	5.23	
Newmarket International Infrastructure Finance Company Fund, L.P.	6.18	39.00	9.67	9.67	6.18	-18.77	-6.38	-0.09	-	-	-	-	1.63	12/01/2013
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.43	
Value Added	2.44	32.01	0.74	0.74	2.44	-23.36	-17.07	-6.01	-	-	-	-	-3.80	
Park Square Credit Opportunities	4.90	6.68	9.58	9.58	4.90	2.83	14.40	5.61	-	-	-	-	7.60	11/01/2015
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	6.42	
Value Added	1.16	-0.31	0.65	0.65	1.16	-1.76	3.71	-0.31	-	-	-	-	1.18	
PIMCO BRAVO Fund III Onshore Feeder, L.P.	-0.81	-1.72	-1.54	-1.54	-0.81	-2.78	12.91	8.06	-	-	-	-	9.88	12/01/2017
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.43	
Value Added	-4.55	-8.71	-10.47	-10.47	-4.55	-7.37	2.22	2.14	-	-	-	-	4.45	
PIMCO Commercial Real Estate Debt Fund, L.P.	2.57	7.05	6.57	6.57	2.57	7.92	10.55	-	-	-	-	-	8.84	02/01/2019
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	6.33	
Value Added	-1.17	0.06	-2.36	-2.36	-1.17	3.33	-0.14	-	-	-	-	-	2.51	
Sixth Street Fundamental Strategies Partners	5.48	7.00	9.49	9.49	5.48	-1.76	-	-	-	-	-	-	17.13	07/01/2020
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	7.82	
Value Added	1.74	0.01	0.56	0.56	1.74	-6.35	-	-	-	-	-	-	9.31	
Sixth Street Opportunities Partners IV	3.93	3.04	4.64	4.64	3.93	2.68	16.40	-	-	-	-	-	12.73	02/01/2019
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	6.33	
Value Added	0.19	-3.95	-4.29	-4.29	0.19	-1.91	5.71	-	-	-	-	-	6.40	
Sixth Street Opportunities Partners V	1.27	-2.79	-4.81	-4.81	1.27	-	-	-	-	-	-	-	-12.02	06/01/2022
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	6.75	
Value Added	-2.47	-9.78	-13.74	-13.74	-2.47	-	-	-	-	-	-	-	-18.77	
Sixth Street Special Lending Europe II LP	5.80	9.13	13.25	13.25	5.80	14.77	-	-	-	-	-	-	13.72	03/01/2021
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	4.83	
Value Added	2.06	2.14	4.32	4.32	2.06	10.18	-	-	-	-	-	-	8.89	
SSG Capital Partners V, LP	-0.75	1.72	8.66	8.66	-0.75	5.10	21.30	-	-	-	-	-	17.34	01/01/2020
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.37	
Value Added	-4.49	-5.27	-0.27	-0.27	-4.49	0.51	10.61	-	-	-	-	-	11.97	
SSG Capital Partners V Sidecar, LP	3.79	24.40	25.60	25.60	3.79	25.45	-	-	-	-	-	-	-	01/01/2020
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.37	
Value Added	0.05	17.41	16.67	16.67	0.05	20.86	-	-	-	-	-	-	-	

All returns are expressed net of investment management fees

Trailing Period Performance

As of March 31, 2023

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Mar-2023	3 Quarters Ending Mar-2023	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
Summit Partners Credit Fund II LP	6.31	2.80	1.72	1.72	6.31	0.12	5.75	4.43	-	-	-	-	5.36	12/01/2014
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.54	
Value Added	2.57	-4.19	-7.21	-7.21	2.57	-4.47	-4.94	-1.49	-	-	-	-	-0.18	
TCI Real Estate Partners Fund III, L.P.	2.33	7.14	9.74	9.74	2.33	11.94	9.68	-	-	-	-	-	10.60	01/01/2019
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	7.31	
Value Added	-1.41	0.15	0.81	0.81	-1.41	7.35	-1.01	-	-	-	-	-	3.29	
The Varde Scratch and Dent Fund, LP	-2.45	-17.51	-16.70	-16.70	-2.45	-16.33	-6.82	-2.45	-	-	-	-	1.70	12/01/2014
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.54	
Value Added	-6.19	-24.50	-25.63	-25.63	-6.19	-20.92	-17.51	-8.37	-	-	-	-	-3.84	
The Varde Scratch and Dent Fund Feed I-A	1.64	-4.62	-3.03	-3.03	1.64	-1.72	3.93	4.52	-	-	-	-	5.15	09/01/2016
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.87	
Value Added	-2.10	-11.61	-11.96	-11.96	-2.10	-6.31	-6.76	-1.40	-	-	-	-	-0.72	
TPG Opportunities Partners II, LP	10.07	6.97	12.82	12.82	10.07	18.44	14.85	9.07	11.67	-	-	-	10.46	04/01/2012
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	6.13	
Value Added	6.33	-0.02	3.89	3.89	6.33	13.85	4.16	3.15	6.21	-	-	-	4.33	
TPG Opportunities Partners III, LP	0.06	-4.14	-4.48	-4.48	0.06	-13.07	7.76	5.95	-	-	-	-	5.83	02/01/2014
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.39	
Value Added	-3.68	-11.13	-13.41	-13.41	-3.68	-17.66	-2.93	0.03	-	-	-	-	0.44	
TPG TAO	2.81	3.19	4.75	4.75	2.81	2.14	10.90	9.22	-	-	-	-	9.43	01/01/2015
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	5.78	
Value Added	-0.93	-3.80	-4.18	-4.18	-0.93	-2.45	0.21	3.30	-	-	-	-	3.65	
Whitehorse Liquidity Partners (Independence) LP	-	-	-	-	-	-	-	-	-	-	-	-	-1.36	02/01/2023
Blended Policy (Private Credit)	3.74	6.99	8.93	8.93	3.74	4.59	10.69	5.92	5.46	7.46	7.81	6.66	0.88	
Value Added	-	-	-	-	-	-	-	-	-	-	-	-	-2.24	
Inflation Protected (unlevered)	3.23	4.04	-1.09	-1.09	3.23	-7.18	1.42	1.87	2.32	5.58	-	-	5.77	04/01/2004
Blended Policy (Inflation Protected)	3.50	5.34	-0.32	-0.32	3.50	-7.81	0.95	2.40	1.83	3.16	4.05	5.06	3.71	
Value Added	-0.27	-1.30	-0.77	-0.77	-0.27	0.63	0.47	-0.53	0.49	2.42	-	-	2.06	
U.S. Inflation Protected (unlevered)	3.45	5.64	0.15	0.15	3.45	-6.37	1.41	2.53	1.67	3.99	-	-	4.39	03/01/2004
Blended Policy (U.S. Inflation Protected)	3.45	5.64	0.08	0.08	3.45	-6.49	1.60	2.89	1.46	2.91	3.86	4.91	3.58	
Value Added	0.00	0.00	0.07	0.07	0.00	0.12	-0.19	-0.36	0.21	1.08	-	-	0.81	
PSERS Total TIPS (unlevered)	3.42	5.58	0.13	0.13	3.42	-6.37	1.40	2.52	1.66	3.21	-	-	3.79	04/01/2004
Blended Policy (U.S. Inflation Protected)	3.45	5.64	0.08	0.08	3.45	-6.49	1.60	2.89	1.46	2.91	3.86	4.91	3.51	
Value Added	-0.03	-0.06	0.05	0.05	-0.03	0.12	-0.20	-0.37	0.20	0.30	-	-	0.28	
PSERS TIPS	3.38	5.43	0.23	0.23	3.38	-6.07	1.23	2.67	1.72	3.25	-	-	3.82	04/01/2004
Blended Policy (U.S. Inflation Protected)	3.45	5.64	0.08	0.08	3.45	-6.49	1.60	2.89	1.46	2.91	3.86	4.91	3.51	
Value Added	-0.07	-0.21	0.15	0.15	-0.07	0.42	-0.37	-0.22	0.26	0.34	-	-	0.31	
PSERS SIP TIPS Swap (Long)	3.45	5.64	0.08	0.08	3.45	-6.49	1.60	2.88	-	-	-	-	2.22	09/01/2016

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Trailing Period Performance

As of March 31, 2023

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Mar-2023	3 Quarters Ending Mar-2023	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<i>TIPS Swap Custom Benchmark</i>	3.45	5.64	0.08	0.08	3.45	-6.49	1.60	2.89	1.46	2.91	3.86	4.91	2.23	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-	-	-	-	-0.01	
PSERS Funded Passive U.S. TIPS	3.47	5.71	0.18	0.18	3.47	-6.37	-	-	-	-	-	-	-1.12	04/01/2021
<i>Blended Policy (U.S. Inflation Protected)</i>	3.45	5.64	0.08	0.08	3.45	-6.49	1.60	2.89	1.46	2.91	3.86	4.91	-1.20	
Value Added	0.02	0.07	0.10	0.10	0.02	0.12	-	-	-	-	-	-	0.08	
Non-U.S. Inflation Protected (unlevered)	1.15	-8.06	-11.43	-11.43	1.15	-15.87	0.12	0.45	-	-	-	-	1.26	02/01/2015
<i>Bloomberg Barclays World Govt ex U.S. ILB Index (H\$)</i>	4.09	2.32	-3.78	-3.78	4.09	-15.54	-2.02	0.29	2.50	3.57	4.11	4.61	1.83	
Value Added	-2.94	-10.38	-7.65	-7.65	-2.94	-0.33	2.14	0.16	-	-	-	-	-0.57	
Bridgewater TIPS (unlevered)	1.15	-8.06	-11.43	-11.43	1.15	-15.90	0.10	0.44	-	-	-	-	1.26	02/01/2015
<i>BGI Custom IL Bond Index (unlevered)</i>	2.96	1.55	-3.09	-3.09	2.96	-13.83	-2.04	-0.22	-	-	-	-	-	
Value Added	-1.81	-9.61	-8.34	-8.34	-1.81	-2.07	2.14	0.66	-	-	-	-	-	
Total Real Asset Exposure (unlevered/hedged)	1.70	5.37	0.84	0.84	1.70	-2.44	12.33	6.74	-	-	-	-	4.98	10/01/2014
<i>Blended Policy (Real Assets) (Hedged)</i>	1.37	4.73	-0.14	-0.14	1.37	-3.22	10.73	5.92	4.82	4.72	7.45	-	4.37	
Value Added	0.33	0.64	0.98	0.98	0.33	0.78	1.60	0.82	-	-	-	-	0.61	
Public Real Assets (unlevered/hedged)	2.54	9.26	1.28	1.28	2.54	-6.16	12.60	3.90	-	-	-	-	-1.25	10/01/2014
<i>Blended Policy (Real Assets x Private) (Hedged)</i>	2.30	9.11	1.33	1.33	2.30	-5.96	12.31	3.98	-0.58	1.93	5.53	-	-0.74	
Value Added	0.24	0.15	-0.05	-0.05	0.24	-0.20	0.29	-0.08	-	-	-	-	-0.51	
Public Infrastructure (unlevered/hedged)	1.73	8.63	0.68	0.68	1.73	-4.02	15.97	2.53	-	-	-	-	2.96	11/01/2015
<i>Blended Policy (Infrastructure x Private Hedged)</i>	1.38	8.19	0.15	0.15	1.38	-4.30	14.84	2.98	5.15	-	-	-	3.16	
Value Added	0.35	0.44	0.53	0.53	0.35	0.28	1.13	-0.45	-	-	-	-	-0.20	
Diversified Infrastructure Composite (unlevered/hedged)	1.73	8.63	0.69	0.69	1.73	-3.81	10.71	6.53	-	-	-	-	6.58	11/01/2015
<i>Blended Policy (Diversified Infrastructure) (Hedged)</i>	1.38	8.19	0.15	0.15	1.38	-4.30	10.91	7.50	8.18	-	-	-	7.18	
Value Added	0.35	0.44	0.54	0.54	0.35	0.49	-0.20	-0.97	-	-	-	-	-0.60	
Insight Nevada Currency Hedge - Infra (notional)	0.09	-5.48	1.12	1.12	0.09	7.96	0.26	3.19	-	-	-	-	1.28	12/01/2015
<i>Currency Hedge Benchmark - Infra</i>	0.07	-5.41	1.17	1.17	0.07	8.09	0.35	3.30	-	-	-	-	1.39	
Value Added	0.02	-0.07	-0.05	-0.05	0.02	-0.13	-0.09	-0.11	-	-	-	-	-0.11	
PSERS Public Infrastructure	1.72	11.24	0.09	0.09	1.72	-7.03	-	-	-	-	-	-	3.85	04/01/2021
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>	1.27	10.64	-0.71	-0.71	1.27	-7.96	10.48	5.73	6.55	-	-	-	2.99	
Value Added	0.45	0.60	0.80	0.80	0.45	0.93	-	-	-	-	-	-	0.86	
PSERS SIP Infrastructure Index (Long)	1.27	10.64	-0.71	-0.71	1.27	-7.96	10.48	5.73	-	-	-	-	6.27	11/01/2015
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>	1.27	10.64	-0.71	-0.71	1.27	-7.96	10.48	5.73	6.55	-	-	-	6.27	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00	
Public Commodities Composite (unlevered)	3.78	11.18	3.48	3.48	3.78	-4.08	12.25	7.24	1.54	-0.53	-	-	1.55	11/01/2006
<i>Blended Policy (Commodities)</i>	3.53	10.85	3.57	3.57	3.53	-3.49	11.46	4.23	-0.79	-2.95	-	-	-1.21	
Value Added	0.25	0.33	-0.09	-0.09	0.25	-0.59	0.79	3.01	2.33	2.42	-	-	2.76	

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Trailing Period Performance

As of March 31, 2023

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Mar-2023	3 Quarters Ending Mar-2023	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
Public Commodities ex Gold (unlevered)	-5.65	-3.80	-8.68	-8.68	-5.65	-14.65	20.25	4.22	-2.15	-	-	-	-2.13	03/01/2013
<i>Bloomberg Commodity Index Total Return</i>	-5.36	-3.26	-7.23	-7.23	-5.36	-12.49	20.82	5.36	-1.72	-3.55	0.94	1.80	-1.64	
Value Added	-0.29	-0.54	-1.45	-1.45	-0.29	-2.16	-0.57	-1.14	-0.43	-	-	-	-0.49	
PSERS SIP Commodity Beta (Long)	-5.36	-3.26	-7.23	-7.23	-5.36	-12.49	20.82	5.36	-	-	-	-	-1.95	05/01/2014
<i>Bloomberg Commodity Index Total Return</i>	-5.36	-3.26	-7.23	-7.23	-5.36	-12.49	20.82	5.36	-1.72	-3.55	0.94	1.80	-1.95	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00	
Gresham	-6.40	-5.09	-9.97	-9.97	-6.40	-12.93	21.69	5.25	-0.76	-1.84	-	-	-0.95	10/01/2007
<i>Bloomberg Commodity Index Total Return</i>	-5.36	-3.26	-7.23	-7.23	-5.36	-12.49	20.82	5.36	-1.72	-3.55	0.94	1.80	-2.57	
Value Added	-1.04	-1.83	-2.74	-2.74	-1.04	-0.44	0.87	-0.11	0.96	1.71	-	-	1.62	
Gold Composite (unlevered)	8.06	18.30	8.96	8.96	8.06	0.66	5.97	6.64	1.30	-	-	-	1.30	06/01/2012
<i>Bloomberg Gold Subindex Total Return</i>	8.11	18.32	8.98	8.98	8.11	0.67	5.93	7.14	1.31	4.35	8.34	7.17	1.34	
Value Added	-0.05	-0.02	-0.02	-0.02	-0.05	-0.01	0.04	-0.50	-0.01	-	-	-	-0.04	
PSERS SIP Gold (Long)	8.11	18.32	8.98	8.98	8.11	0.67	5.93	7.14	-	-	-	-	6.57	09/01/2015
<i>Bloomberg Gold Subindex Total Return</i>	8.11	18.32	8.98	8.98	8.11	0.67	5.93	7.14	1.31	4.35	8.34	7.17	6.57	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00	
Public Real Estate Composite (unlevered/hedged)	0.75	5.33	-4.29	-4.29	0.75	-19.07	8.01	2.72	3.62	3.16	7.82	-	7.37	07/01/1998
<i>Blended Policy (PTRES) (Hedged)</i>	0.94	5.47	-4.44	-4.44	0.94	-18.81	7.67	2.60	3.05	3.10	7.22	-	6.85	
Value Added	-0.19	-0.14	0.15	0.15	-0.19	-0.26	0.34	0.12	0.57	0.06	0.60	-	0.52	
Insight Sierra Currency Hedge - REIT (notional)	0.30	-5.65	0.31	0.31	0.30	7.64	2.32	3.73	-	-	-	-	1.78	12/01/2015
<i>Currency Hedge Benchmark - REIT</i>	0.32	-5.63	0.23	0.23	0.32	7.58	2.32	3.76	-	-	-	-	1.84	
Value Added	-0.02	-0.02	0.08	0.08	-0.02	0.06	0.00	-0.03	-	-	-	-	-0.06	
PSERS SIP REIT Index (Long)	0.78	7.68	-4.79	-4.79	0.78	-21.40	6.60	0.85	-	-	-	-	1.63	11/01/2015
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	0.78	7.68	-4.79	-4.79	0.78	-21.40	6.60	0.85	2.46	2.55	-	-	1.63	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00	
Security Capital Preferred Growth	-0.81	4.17	-3.47	-3.47	-0.81	-21.70	9.32	7.80	6.28	-	-	-	6.92	07/01/2008
<i>Wilshire US Real Estate Securities Index</i>	3.37	7.67	-3.31	-3.31	3.37	-21.20	11.12	5.68	6.09	6.10	9.17	8.07	6.61	
Value Added	-4.18	-3.50	-0.16	-0.16	-4.18	-0.50	-1.80	2.12	0.19	-	-	-	0.31	
Private Real Assets	0.45	-0.39	0.53	0.53	0.45	5.60	15.21	-	-	-	-	-	14.60	06/01/2019
Private Infrastructure Composite (unhedged)	6.11	10.56	8.36	8.36	6.11	16.93	15.80	15.54	-	-	-	-	14.49	05/01/2017
<i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i>	6.72	-1.21	-5.60	-5.60	6.72	-1.88	2.83	6.15	9.02	-	-	-	7.48	
Value Added	-0.61	11.77	13.96	13.96	-0.61	18.81	12.97	9.39	-	-	-	-	7.01	
Private Infrastructure Composite (hedged)	4.63	10.28	8.92	8.92	4.63	18.47	-	-	-	-	-	-	24.33	03/01/2021
<i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i>	6.72	-1.21	-5.60	-5.60	6.72	-1.88	2.83	6.15	9.02	-	-	-	7.03	
Value Added	-2.09	11.49	14.52	14.52	-2.09	20.35	-	-	-	-	-	-	17.30	
Private Commodities Composite	-1.84	-9.12	-1.68	-1.68	-1.84	2.47	18.63	-	-	-	-	-	8.31	11/01/2018
Private Real Estate Composite	-0.39	-1.98	-1.18	-1.18	-0.39	3.29	14.66	12.59	12.55	4.74	9.70	9.49	10.01	07/01/1996

All returns are expressed net of investment management fees

Trailing Period Performance

As of March 31, 2023

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Mar-2023	3 Quarters Ending Mar-2023	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<i>Blended Policy (Private Real Estate)</i>	-1.60	-2.29	-1.62	-1.62	-1.60	4.02	9.98	8.89	10.12	7.27	9.19	9.49	9.68	
Value Added	1.21	0.31	0.44	0.44	1.21	-0.73	4.68	3.70	2.43	-2.53	0.51	0.00	0.33	
Total Absolute Return Composite	0.10	-0.94	1.18	1.18	0.10	4.75	9.23	4.89	4.48	5.06	-	-	5.18	10/01/2005
<i>Blended Policy (Absolute Return)</i>	1.17	2.89	3.36	3.36	1.17	1.85	8.71	5.87	5.48	6.26	6.69	6.95	6.51	
Value Added	-1.07	-3.83	-2.18	-2.18	-1.07	2.90	0.52	-0.98	-1.00	-1.20	-	-	-1.33	
Aeolus Property Catastrophe Keystone PF Fund, LP	1.99	0.71	3.57	3.57	1.99	5.41	-1.26	-0.63	3.70	-	-	-	4.78	06/01/2012
<i>Blended Policy (Absolute Return)</i>	1.17	2.89	3.36	3.36	1.17	1.85	8.71	5.87	5.48	6.26	6.69	6.95	5.64	
Value Added	0.82	-2.18	0.21	0.21	0.82	3.56	-9.97	-6.50	-1.78	-	-	-	-0.86	
Bridgewater Pure Alpha Fund II, Ltd.	-4.44	-22.22	-20.51	-20.51	-4.44	-6.89	11.19	3.28	4.77	8.02	-	-	9.32	01/01/2006
<i>Blended Policy (Absolute Return)</i>	1.17	2.89	3.36	3.36	1.17	1.85	8.71	5.87	5.48	6.26	6.69	6.95	6.48	
Value Added	-5.61	-25.11	-23.87	-23.87	-5.61	-8.74	2.48	-2.59	-0.71	1.76	-	-	2.84	
Capula Tail Risk Fund Limited	-2.65	-7.84	-3.07	-3.07	-2.65	1.16	-3.96	0.64	-0.68	-	-	-	-0.75	07/01/2011
<i>Blended Policy (Absolute Return)</i>	1.17	2.89	3.36	3.36	1.17	1.85	8.71	5.87	5.48	6.26	6.69	6.95	5.78	
Value Added	-3.82	-10.73	-6.43	-6.43	-3.82	-0.69	-12.67	-5.23	-6.16	-	-	-	-6.53	
Carlyle Aviation/SASOF III LP	3.44	12.07	9.24	9.24	3.44	6.84	-4.57	3.80	-	-	-	-	-0.15	02/01/2015
<i>Blended Policy (Absolute Return)</i>	1.17	2.89	3.36	3.36	1.17	1.85	8.71	5.87	5.48	6.26	6.69	6.95	5.30	
Value Added	2.27	9.18	5.88	5.88	2.27	4.99	-13.28	-2.07	-	-	-	-	-5.45	
Carlyle Aviation/SASOF IV LP	9.43	3.06	-3.46	-3.46	9.43	-3.25	-17.78	-10.44	-	-	-	-	-10.44	04/01/2018
<i>Blended Policy (Absolute Return)</i>	1.17	2.89	3.36	3.36	1.17	1.85	8.71	5.87	5.48	6.26	6.69	6.95	5.87	
Value Added	8.26	0.17	-6.82	-6.82	8.26	-5.10	-26.49	-16.31	-	-	-	-	-16.31	
Carlyle Aviation/SASOF V LP	3.30	-16.68	-24.33	-24.33	3.30	-29.16	-	-	-	-	-	-	-191.64	06/01/2020
<i>Blended Policy (Absolute Return)</i>	1.17	2.89	3.36	3.36	1.17	1.85	8.71	5.87	5.48	6.26	6.69	6.95	7.77	
Value Added	2.13	-19.57	-27.69	-27.69	2.13	-31.01	-	-	-	-	-	-	-199.41	
Falko Regional Aircraft Opportunities Fund II	1.40	7.26	9.91	9.91	1.40	12.76	3.97	-	-	-	-	-	0.44	08/01/2019
<i>Blended Policy (Absolute Return)</i>	1.17	2.89	3.36	3.36	1.17	1.85	8.71	5.87	5.48	6.26	6.69	6.95	5.79	
Value Added	0.23	4.37	6.55	6.55	0.23	10.91	-4.74	-	-	-	-	-	-5.35	
Fourier Fund	-8.33	-17.53	-14.22	-14.22	-8.33	-	-	-	-	-	-	-	-14.22	07/01/2022
<i>Blended Policy (Absolute Return)</i>	1.17	2.89	3.36	3.36	1.17	1.85	8.71	5.87	5.48	6.26	6.69	6.95	3.36	
Value Added	-9.50	-20.42	-17.58	-17.58	-9.50	-	-	-	-	-	-	-	-17.58	
Garda Fixed Income Relative Value Opportunity Fund Ltd.	4.42	10.35	11.07	11.07	4.42	13.60	11.76	10.02	8.02	-	-	-	7.72	01/01/2012
<i>Blended Policy (Absolute Return)</i>	1.17	2.89	3.36	3.36	1.17	1.85	8.71	5.87	5.48	6.26	6.69	6.95	5.71	
Value Added	3.25	7.46	7.71	7.71	3.25	11.75	3.05	4.15	2.54	-	-	-	2.01	
HS Group Sponsor Fund II, Ltd.	1.45	8.44	6.68	6.68	1.45	7.62	12.33	-	-	-	-	-	5.03	06/01/2018
<i>Blended Policy (Absolute Return)</i>	1.17	2.89	3.36	3.36	1.17	1.85	8.71	5.87	5.48	6.26	6.69	6.95	5.87	
Value Added	0.28	5.55	3.32	3.32	0.28	5.77	3.62	-	-	-	-	-	-0.84	
Independence Reinsurance Partners Composite	0.83	4.90	8.02	8.02	0.83	25.16	9.52	6.80	-	-	-	-	3.64	02/01/2016

All returns are expressed net of investment management fees

Trailing Period Performance

As of March 31, 2023

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Mar-2023	3 Quarters Ending Mar-2023	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<i>Blended Policy (Absolute Return)</i>	1.17	2.89	3.36	3.36	1.17	1.85	8.71	5.87	5.48	6.26	6.69	6.95	5.51	
Value Added	-0.34	2.01	4.66	4.66	-0.34	23.31	0.81	0.93	-	-	-	-	-1.87	
Upsilon Diversified Fund Ltd.	0.82	4.72	8.98	8.98	0.82	26.61	11.24	6.37	-	-	-	-	-8.43	01/01/2017
Nephila/Palmetto Fund Ltd.	6.51	3.59	3.47	3.47	6.51	1.41	-3.03	-2.30	0.27	-	-	-	1.36	07/01/2011
<i>Blended Policy (Absolute Return)</i>	1.17	2.89	3.36	3.36	1.17	1.85	8.71	5.87	5.48	6.26	6.69	6.95	5.78	
Value Added	5.34	0.70	0.11	0.11	5.34	-0.44	-11.74	-8.17	-5.21	-	-	-	-4.42	
Oceanwood Investments SPC Co-Invest	-3.33	22.96	24.23	24.23	-3.33	21.16	32.18	-	-	-	-	-	16.88	10/01/2018
<i>Blended Policy (Absolute Return)</i>	1.17	2.89	3.36	3.36	1.17	1.85	8.71	5.87	5.48	6.26	6.69	6.95	5.86	
Value Added	-4.50	20.07	20.87	20.87	-4.50	19.31	23.47	-	-	-	-	-	11.02	
Oceanwood Opportunities Fund	-0.34	8.51	11.11	11.11	-0.34	14.14	29.90	12.63	-	-	-	-	9.27	09/01/2014
<i>Blended Policy (Absolute Return)</i>	1.17	2.89	3.36	3.36	1.17	1.85	8.71	5.87	5.48	6.26	6.69	6.95	5.23	
Value Added	-1.51	5.62	7.75	7.75	-1.51	12.29	21.19	6.76	-	-	-	-	4.04	
OWS Credit Opportunity Offshore Fund III, Ltd.	1.97	12.49	15.30	15.30	1.97	4.60	11.89	5.52	-	-	-	-	7.68	12/01/2015
<i>Blended Policy (Absolute Return)</i>	1.17	2.89	3.36	3.36	1.17	1.85	8.71	5.87	5.48	6.26	6.69	6.95	5.47	
Value Added	0.80	9.60	11.94	11.94	0.80	2.75	3.18	-0.35	-	-	-	-	2.21	
PIMCO PARS/GCOF/MAV/PCAF Composite	-0.03	5.93	7.75	7.75	-0.03	12.07	15.95	6.98	4.80	6.64	-	-	6.49	03/01/2008
<i>Blended Policy (Absolute Return)</i>	1.17	2.89	3.36	3.36	1.17	1.85	8.71	5.87	5.48	6.26	6.69	6.95	6.27	
Value Added	-1.20	3.04	4.39	4.39	-1.20	10.22	7.24	1.11	-0.68	0.38	-	-	0.22	
PIMCO Global Credit Opportunity Offshore Fund, Ltd.	-0.03	4.85	9.12	9.12	-0.03	8.49	12.88	6.65	6.66	-	-	-	7.59	10/01/2012
Venor Capital Offshore, Ltd.	1.32	2.11	2.32	2.32	1.32	2.23	22.14	12.09	-	-	-	-	10.78	09/01/2016
<i>Blended Policy (Absolute Return)</i>	1.17	2.89	3.36	3.36	1.17	1.85	8.71	5.87	5.48	6.26	6.69	6.95	5.62	
Value Added	0.15	-0.78	-1.04	-1.04	0.15	0.38	13.43	6.22	-	-	-	-	5.16	
Cash & Cash Equivalents	1.22	2.06	3.38	3.38	1.22	3.81	1.75	1.88	1.20	0.75	0.92	-	0.74	07/01/1998
<i>ICE BofAML US Treasury Bills 0-3M</i>	1.09	1.99	2.48	2.48	1.09	2.61	0.91	1.38	0.84	0.65	1.25	1.82	1.78	
Value Added	0.13	0.07	0.90	0.90	0.13	1.20	0.84	0.50	0.36	0.10	-0.33	-	-1.04	
PSERS Cash Management	1.22	2.13	3.76	3.76	1.22	4.24	2.01	2.09	1.25	0.35	0.63	0.50	2.38	07/01/1985
PSERS Derivatives Collateral	1.22	1.97	2.58	2.58	1.22	2.84	1.13	1.46	-	-	-	-	1.43	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 March 31, 2023

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Mar-2023	3 Quarters Ending Mar-2023	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
Financing Composite	1.14	2.10	2.71	2.71	1.14	2.97	1.02	-	-	-	-	-	1.17	07/01/2019
<i>Blended Policy (Financing)</i>	1.20	2.28	3.00	3.00	1.20	3.34	1.32	1.74	-	-	-	-	1.48	
Value Added	-0.06	-0.18	-0.29	-0.29	-0.06	-0.37	-0.30	-	-	-	-	-	-0.31	
PSERS SIP Commodity Beta (Short/Financing)	1.15	2.20	2.98	2.98	1.15	3.37	1.07	-	-	-	-	-	1.15	07/01/2019
<i>FTSE 1 Month T-Bill</i>	1.09	1.98	2.47	2.47	1.09	2.57	0.89	1.35	0.81	0.61	1.19	1.71	1.08	
Value Added	0.06	0.22	0.51	0.51	0.06	0.80	0.18	-	-	-	-	-	0.07	
PSERS SIP Gold (Short/Financing)	1.19	2.24	2.96	2.96	1.19	3.26	1.14	-	-	-	-	-	1.24	07/01/2019
<i>FTSE 1 Month T-Bill</i>	1.09	1.98	2.47	2.47	1.09	2.57	0.89	1.35	0.81	0.61	1.19	1.71	1.08	
Value Added	0.10	0.26	0.49	0.49	0.10	0.69	0.25	-	-	-	-	-	0.16	
PSERS SIP Infrastructure Index (Short/Financing)	0.89	1.58	1.97	1.97	0.89	2.08	0.39	-	-	-	-	-	0.57	07/01/2019
<i>Blended Policy (Financing)</i>	1.20	2.28	3.00	3.00	1.20	3.34	1.32	1.74	-	-	-	-	1.48	
Value Added	-0.31	-0.70	-1.03	-1.03	-0.31	-1.26	-0.93	-	-	-	-	-	-0.91	
PSERS SIP REIT Index (Short/Financing)	0.85	1.49	1.82	1.82	0.85	1.98	0.26	-	-	-	-	-	0.47	07/01/2019
<i>Blended Policy (Financing)</i>	1.20	2.28	3.00	3.00	1.20	3.34	1.32	1.74	-	-	-	-	1.48	
Value Added	-0.35	-0.79	-1.18	-1.18	-0.35	-1.36	-1.06	-	-	-	-	-	-1.01	
PSERS SIP TIPS Swap (Short/Financing)	1.15	2.09	2.66	2.66	1.15	2.91	1.23	-	-	-	-	-	1.45	07/01/2019
<i>Blended Policy (Financing)</i>	1.20	2.28	3.00	3.00	1.20	3.34	1.32	1.74	-	-	-	-	1.48	
Value Added	-0.05	-0.19	-0.34	-0.34	-0.05	-0.43	-0.09	-	-	-	-	-	-0.03	
PSERS SIP Emerging Markets Index (Short/Financing)														
<i>Blended Policy (Financing)</i>	1.20	2.28	3.00	3.00	1.20	3.34	1.32	1.74	-	-	-	-	1.58	
Value Added	-	-	-	-	-	-	-	-	-	-	-	-	-	
PSERS SIP Emerging Markets Bond (Short/Financing)														
<i>Blended Policy (Financing)</i>	1.20	2.28	3.00	3.00	1.20	3.34	1.32	1.74	-	-	-	-	3.00	
Value Added	-	-	-	-	-	-	-	-	-	-	-	-	-	
PSERS SIP U.S. Core Bond (Short/Financing)														
<i>Blended Policy (Financing)</i>	1.20	2.28	3.00	3.00	1.20	3.34	1.32	1.74	-	-	-	-	2.56	
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 March 31, 2023

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Mar-2023	3 Quarters Ending Mar-2023	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
PSERS Ultra Short Duration	1.23	2.28	2.87	2.87	1.23	3.06	1.25	1.63	1.07	-	-	-	0.89	01/01/2009
<i>ICE BofAML US Treasury Bills 0-3M</i>	1.09	1.99	2.48	2.48	1.09	2.61	0.91	1.38	0.84	0.65	1.25	1.82	0.62	
Value Added	0.14	0.29	0.39	0.39	0.14	0.45	0.34	0.25	0.23	-	-	-	0.27	
LIBOR Composite	1.47	2.87	3.96	3.96	1.47	3.61	2.79	2.48	1.86	1.82	-	-	2.08	01/01/2007
<i>LIBOR Plus Hybrid</i>	1.20	2.28	3.00	3.00	1.20	3.34	1.32	1.74	1.17	1.07	1.68	2.27	1.40	
Value Added	0.27	0.59	0.96	0.96	0.27	0.27	1.47	0.74	0.69	0.75	-	-	0.68	
PSERS Enhanced Ultra Short Duration	1.46	2.66	3.50	3.50	1.46	3.48	1.94	1.96	1.49	1.53	-	-	1.82	01/01/2007
<i>LIBOR Plus Hybrid</i>	1.20	2.28	3.00	3.00	1.20	3.34	1.32	1.74	1.17	1.07	1.68	2.27	1.40	
Value Added	0.26	0.38	0.50	0.50	0.26	0.14	0.62	0.22	0.32	0.46	-	-	0.42	
Radcliffe Ultra Short Duration	1.50	3.31	4.99	4.99	1.50	3.96	4.30	3.39	3.01	-	-	-	3.07	08/01/2012
<i>Blended Benchmark (Radcliffe Ultra Short)</i>	1.20	2.28	3.00	3.00	1.20	3.34	1.34	1.75	1.20	1.06	1.66	2.20	1.14	
Value Added	0.30	1.03	1.99	1.99	0.30	0.62	2.96	1.64	1.81	-	-	-	1.93	
PSERS Healthcare & HOP														
PSERS Healthcare - HOP	1.22	2.27	2.88	2.88	1.22	3.07	1.24	1.64	1.08	0.97	1.72	-	1.62	02/01/2002
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.07	1.93	2.40	2.40	1.07	2.50	0.89	1.41	0.87	0.69	1.31	1.90	1.33	
Value Added	0.15	0.34	0.48	0.48	0.15	0.57	0.35	0.23	0.21	0.28	0.41	-	0.29	
PSERS Healthcare - Premium Assist	1.22	2.27	2.88	2.88	1.22	3.07	1.37	1.75	1.20	1.36	1.94	2.60	2.63	01/01/1998
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.07	1.93	2.40	2.40	1.07	2.50	0.89	1.41	0.87	0.69	1.31	1.90	1.93	
Value Added	0.15	0.34	0.48	0.48	0.15	0.57	0.48	0.34	0.33	0.67	0.63	0.70	0.70	
E/M Total Program Composite	1.50	3.31	4.99	4.99	1.50	3.96	6.40	3.99	4.25	4.10	6.21	-	3.42	01/01/2000
E/M Short Duration Cash	1.50	3.31	4.99	4.99	1.50	3.96	6.40	3.94	-	-	-	-	3.85	10/01/2014

All returns are expressed net of investment management fees

Calendar Year Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
PSERS Total Fund	-6.05	19.38	8.77	12.95	0.55	12.19	10.83	-1.78	8.73	
<i>Blended Policy (Total Plan)</i>	-7.73	16.52	9.48	14.29	0.20	11.91	10.40	-1.47	8.71	
Value Added	1.68	2.86	-0.71	-1.34	0.35	0.28	0.43	-0.31	0.02	
Total Public Global and Private Equity Exposure (hedged)	-9.14	29.94	15.40	16.53	1.32	19.44	9.51	1.39	-	
<i>Blended Policy (Total Equity Exposure)</i>	-9.10	28.00	14.01	16.75	2.15	19.49	9.50	2.64	-	
Value Added	-0.04	1.94	1.39	-0.22	-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	
<i>Blended Policy (Public Equity) (Hedged)</i>	-15.95	15.88	12.25	25.37	-9.06	22.74	8.89	-0.51	7.93	
Value Added	-2.81	2.38	4.85	0.74	0.86	-0.48	0.34	1.43	0.07	
Total US Equity Composite	-16.87	28.09	17.36	31.17	-6.08	19.21	16.49	0.40	11.71	
<i>Blended Policy (Tot US Eq)</i>	-17.21	28.08	17.12	30.71	-5.20	21.28	12.66	0.64	12.51	
Value Added	0.34	0.01	0.24	0.46	-0.88	-2.07	3.83	-0.24	-0.80	
PSERS-S&P 500 Index Composite	-17.75	28.77	18.45	33.17	-4.94	20.69	13.90	1.43	13.66	
<i>S&P 500 Index</i>	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	
Value Added	0.36	0.06	0.05	1.68	-0.56	-1.14	1.94	0.05	-0.03	
PSERS-S&P 400 Index Composite	-12.74	24.94	13.70	26.27	-10.98	16.49	21.34	-2.20	9.87	
<i>S&P MidCap 400</i>	-13.06	24.76	13.66	26.20	-11.08	16.24	20.74	-2.18	9.77	
Value Added	0.32	0.18	0.04	0.07	0.10	0.25	0.60	-0.02	0.10	
PSERS-S&P 600 Index Composite	-15.85	26.94	11.29	22.96	-8.27	13.53	28.05	-1.47	6.23	
<i>S&P SmallCap 600</i>	-16.10	26.82	11.29	22.78	-8.48	13.23	26.56	-1.97	5.76	
Value Added	0.25	0.12	0.00	0.18	0.21	0.30	1.49	0.50	0.47	
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	
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>	-14.93	8.30	9.93	22.92	-11.96	23.62	6.43	-0.50	3.97	
Value Added	-4.72	3.59	5.93	3.63	0.20	1.16	-1.28	3.18	0.84	
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	-	
<i>Blended Policy (Non-US Equity x EM) (Hedged)</i>	-13.61	11.09	8.60	22.75	-11.87	23.03	6.25	0.66	4.75	
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	
<i>Currency Hedge Benchmark - Int'l Eq</i>	10.33	6.50	-5.19	1.56	5.98	-6.46	4.18	7.24	11.05	

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Calendar Year Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Value Added	-0.18	0.01	0.07	-0.14	-0.03	-0.11	-0.16	-0.11	-0.07	
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	
<i>Blended Policy (MSCI World AC World ex USA net)</i>	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	
Value Added	-0.79	2.78	2.03	4.89	0.36	1.98	-0.51	2.90	0.11	
PSERS ACWI x US Fund	-16.89	8.39	12.28	22.89	-13.83	28.03	5.35	-5.24	-3.41	
<i>MSCI ACWI/EAFE Index Blend</i>	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	
Value Added	-0.89	0.57	1.63	1.38	0.37	0.84	0.85	0.42	0.46	
BlackRock EMAA	-21.37	0.41	19.40	17.13	-13.60	40.71	13.37	-	-	
<i>MSCI Emerging Markets Index (Net)</i>	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19	
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	
<i>MSCI AC World ex USA Index (Net)</i>	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	
Value Added	-0.60	5.31	2.59	8.38	0.35	3.58	-2.22	6.38	-0.86	
Baillie Gifford	-28.37	0.69	26.07	32.51	-16.41	35.09	5.65	-1.91	-2.19	
<i>MSCI AC World ex USA Index (Net)</i>	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	
Value Added	-12.37	-7.13	15.42	11.00	-2.21	7.90	1.15	3.75	1.68	
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	
<i>MSCI Emerging Markets Index (Net)</i>	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19	
Value Added	-1.34	3.12	1.04	-1.54	1.57	4.60	2.80	10.31	2.61	
Effissimo Capital Partners Feeder Fund 2 LP	16.29	96.42	-31.59	27.81	-	-	-	-	-	
<i>MSCI Japan in LC (Net)</i>	-4.49	13.44	8.76	18.48	-15.15	19.75	-0.74	9.93	9.48	
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	
<i>Blended Benchmark (MSCI ACWI ex USA net)</i>	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	
Value Added	2.30	2.53	-1.67	2.95	1.04	-1.14	-3.25	9.19	-1.48	
The Children's Investment Fund, LP	-17.53	23.03	14.91	42.10	-	-	-	-	-	
<i>MSCI World Index (Net)</i>	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	
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	

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Calendar Year Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
<i>MSCI AC World ex USA Small Cap (Net)</i>	-19.97	12.93	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	
Value Added	-8.88	-0.04	17.79	2.78	-0.87	4.61	-4.82	6.82	0.56	
Acadian Asset Mgmt	-15.78	25.41	19.39	20.12	-18.36	37.99	8.76	3.08	-0.19	
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	-19.97	12.93	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	
Value Added	4.19	12.48	5.15	-2.30	-0.16	6.34	4.85	0.48	3.84	
Oberweis Asset Mgmt	-36.67	2.67	63.97	24.55	-23.62	41.55	-4.84	16.17	-2.82	
<i>MSCI AC World ex USA Small Cap (Net)</i>	-19.97	12.93	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	
Value Added	-16.70	-10.26	49.73	2.13	-5.42	9.90	-8.75	13.57	1.21	
Wasatch Int'l Small Cap	-34.39	10.74	28.92	31.44	-14.32	33.33	-7.75	14.73	-7.31	
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	-19.97	12.93	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	
Value Added	-14.42	-2.19	14.68	9.02	3.88	1.68	-11.66	12.13	-3.28	
Emerging Markets Equity Composite	-30.41	6.29	40.99	18.07	-15.70	35.73	-3.95	-8.21	1.48	
<i>Blended Policy (EM)</i>	-19.83	-0.28	18.39	17.65	-15.05	37.58	11.19	-14.92	-2.19	
Value Added	-10.58	6.57	22.60	0.42	-0.65	-1.85	-15.14	6.71	3.67	
<i>MSCI Emerging Markets IMI (Net)</i>	-19.83	-0.28	18.39	17.65	-15.05	36.83	9.90	-13.86	-1.79	
Value Added	-10.58	6.57	22.60	0.42	-0.65	-1.10	-13.85	5.65	3.27	
PSERS SIP Emerging Markets Index (Long)	-19.83	-	-	-	-	-	-	-	-	
<i>MSCI Emerging Markets IMI (Net)</i>	-19.83	-0.28	18.39	17.65	-15.05	36.83	9.90	-13.86	-1.79	
Value Added	0.00	-	-	-	-	-	-	-	-	
PSERS EM IMI	-20.01	-	-	-	-	-	-	-	-	
<i>MSCI Emerging Markets IMI (Net)</i>	-19.83	-0.28	18.39	17.65	-15.05	36.83	9.90	-13.86	-1.79	
Value Added	-0.18	-	-	-	-	-	-	-	-	
Cederberg China Equity Fund	-33.89	-38.87	53.81	-	-	-	-	-	-	
<i>MSCI Golden Dragon Index (Net)</i>	-22.34	-9.47	28.17	23.78	-14.80	43.79	5.40	-7.43	7.72	
Value Added	-11.55	-29.40	25.64	-	-	-	-	-	-	
Steadview Capital Partners LP	-46.92	45.24	35.18	-2.60	-	-	-	-	-	
<i>Nifty 50 Index</i>	-6.02	21.72	12.02	9.61	-5.49	36.96	0.37	-8.42	28.54	
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	

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Calendar Year Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
<i>Blended Policy (Wasatch EM)</i>	-18.28	13.23	15.79	12.96	-17.34	33.33	4.03	-9.81	1.49	
Value Added	-20.50	12.78	20.46	15.31	1.01	2.40	-7.98	-0.55	0.64	
Total Private Equity (hedged)	4.56	49.72	11.80	7.00	14.47	16.09	9.78	2.38	10.03	
<i>Burgiss Private Equity (1Q Lag)</i>	-0.31	47.27	13.76	8.61	15.96	15.60	8.78	7.39	15.79	
Value Added	4.87	2.45	-1.96	-1.61	-1.49	0.49	1.00	-5.01	-5.76	
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	-	-	
<i>Currency Hedge Benchmark - PE (1Q Lag)</i>	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	-	-	-	-	-	-	-	
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	
<i>Blended Policy (Total FI)</i>	-14.16	3.29	9.60	11.36	-0.43	5.10	9.49	-2.62	5.19	
Value Added	1.69	2.65	0.39	-1.56	2.52	2.86	1.45	1.92	5.10	
Global Fixed Income Composite	-11.37	3.35	9.04	9.73	-1.25	7.11	4.64	-0.76	3.66	
<i>Blended Policy (Global FI)</i>	-14.29	-2.50	7.28	9.15	-0.23	5.01	4.55	-3.35	2.65	
Value Added	2.92	5.85	1.76	0.58	-1.02	2.10	0.09	2.59	1.01	
Total US Fixed Income Composite	-12.54	5.20	10.59	8.84	2.24	7.93	11.28	-0.58	12.94	
<i>Blended Policy (Total US FI)</i>	-13.86	3.43	10.05	12.66	-0.35	4.87	9.61	-1.72	5.60	
Value Added	1.32	1.77	0.54	-3.82	2.59	3.06	1.67	1.14	7.34	
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	
Investment Grade Composite	-27.48	-0.99	15.52	11.60	-3.54	9.46	2.62	-0.22	-	
<i>Blended Policy (Investment Grade)</i>	-27.36	-1.97	13.40	12.48	0.40	5.11	2.23	-0.58	11.06	
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	
<i>Blended Policy (Barclays Aggregate Index)</i>	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97	
Value Added	-0.42	2.91	2.03	0.71	-1.48	2.71	1.30	1.15	1.15	

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 March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
PSERS SIP U.S. Core Bond (Long)	-	-	-	-	-	-	-	-	-	
<i>Blmbg. U.S. Aggregate</i>	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97	
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	
<i>Blmbg. U.S. Aggregate</i>	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97	
Value Added	0.08	1.30	0.57	-1.16	1.35	0.72	0.85	1.04	1.30	
U.S. Treasuries Total (unlevered)	-29.22	-4.53	17.47	13.31	-4.72	7.12	-0.04	-1.84	19.66	
<i>Blmbg. U.S. Treasury: Long</i>	-29.26	-4.65	17.70	14.83	-1.84	8.53	1.33	-1.21	25.07	
Value Added	0.04	0.12	-0.23	-1.52	-2.88	-1.41	-1.37	-0.63	-5.41	
PSERS Funded U.S. Long Treasuries	-29.22	-4.53	17.47	14.75	-	-	-	-	-	
<i>Blmbg. U.S. Treasury: Long</i>	-29.26	-4.65	17.70	14.83	-1.84	8.53	1.33	-1.21	25.07	
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	-	
<i>Blended Policy (Credit-Related)</i>	-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	-	
U.S. High Yield	-10.31	-	-	-	-	-	-	-	-	
<i>Blended Policy (Public Credit)</i>	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47	2.45	
Value Added	0.88	-	-	-	-	-	-	-	-	
Bain Capital Credit Managed Account (PSERS), L.P.	-	-	-	-	-	-	-	-	-	
<i>Blended Policy (Public Credit)</i>	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47	2.45	
Value Added	-	-	-	-	-	-	-	-	-	
Caspian Keystone Focused Fund, LP	-	-	-	-	-	-	-	-	-	
<i>Blended Policy (Public Credit)</i>	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47	2.45	
Value Added	-	-	-	-	-	-	-	-	-	
PSERS Active High Yield	-10.05	-	-	-	-	-	-	-	-	
<i>Blended Policy (Public Credit)</i>	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47	2.45	
Value Added	1.14	-	-	-	-	-	-	-	-	
BlackRock FIGA High Yield	-9.78	-	-	-	-	-	-	-	-	
<i>Blended Policy (Public Credit)</i>	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47	2.45	

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Calendar Year Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
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	
<i>Blended Policy (EM FI)</i>	<i>-14.02</i>	<i>-3.46</i>	<i>5.68</i>	<i>10.64</i>	<i>-4.77</i>	<i>14.94</i>	<i>6.85</i>	<i>-11.72</i>	<i>-3.14</i>	
Value Added	2.50	3.55	0.40	0.90	3.81	0.74	2.43	5.24	-0.38	
Franklin Templeton Emerging Fixed Income	-10.68	0.09	6.08	11.54	-0.96	15.68	9.04	-1.73	-1.66	
<i>Blended Benchmark (Franklin)</i>	<i>-14.02</i>	<i>-3.46</i>	<i>5.72</i>	<i>13.29</i>	<i>-4.80</i>	<i>14.94</i>	<i>6.85</i>	<i>-11.72</i>	<i>-3.14</i>	
Value Added	3.34	3.55	0.36	-1.75	3.84	0.74	2.19	9.99	1.48	
PSERS SIP Emerging Markets Bond (Long)	-	-	-	-	-	-	-	-	-	
<i>Blended Benchmark (SIP Emerging Markets Bond)</i>	<i>-15.71</i>	<i>-1.51</i>	<i>5.88</i>	<i>14.42</i>	<i>-4.61</i>	<i>9.32</i>	<i>10.19</i>	<i>1.23</i>	<i>5.53</i>	
Value Added	-	-	-	-	-	-	-	-	-	
Private Credit Composite (hedged)	4.60	16.31	3.81	6.48	5.85	10.10	11.12	-0.56	8.54	
<i>Blended Policy (Private Credit)</i>	<i>1.21</i>	<i>7.31</i>	<i>5.19</i>	<i>13.90</i>	<i>-2.08</i>	<i>7.50</i>	<i>17.13</i>	<i>-4.47</i>	<i>2.45</i>	
Value Added	3.39	9.00	-1.38	-7.42	7.93	2.60	-6.01	3.91	6.09	
Insight Oxygen Currency Hedge - Private Credit (notional)	8.57	8.46	-7.00	4.84	7.96	-10.54	4.29	-	-	
<i>Currency Hedge Benchmark - Private Credit</i>	<i>8.65</i>	<i>8.52</i>	<i>-7.09</i>	<i>4.96</i>	<i>8.07</i>	<i>-10.43</i>	<i>4.41</i>	<i>-</i>	<i>-</i>	
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	
<i>Blended Policy (Private Credit)</i>	<i>1.21</i>	<i>7.31</i>	<i>5.19</i>	<i>13.90</i>	<i>-2.08</i>	<i>7.50</i>	<i>17.13</i>	<i>-4.47</i>	<i>2.45</i>	
Value Added	0.07	17.54	14.41	-3.98	7.01	-20.82	-49.92	-28.67	13.34	
PSERS Private Credit Internal Co-Invest	-1.05	25.49	19.60	9.92	4.93	-13.32	-32.79	-33.14	15.79	
<i>Blended Policy (Private Credit)</i>	<i>1.21</i>	<i>7.31</i>	<i>5.19</i>	<i>13.90</i>	<i>-2.08</i>	<i>7.50</i>	<i>17.13</i>	<i>-4.47</i>	<i>2.45</i>	
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	-	-	-	-	-	-	-	-	
<i>Blended Policy (Private Credit)</i>	<i>1.21</i>	<i>7.31</i>	<i>5.19</i>	<i>13.90</i>	<i>-2.08</i>	<i>7.50</i>	<i>17.13</i>	<i>-4.47</i>	<i>2.45</i>	
Value Added	8.88	-	-	-	-	-	-	-	-	
Private Credit Composite x Co-Invest (unhedged)	4.15	15.37	3.98	5.96	5.16	11.26	-	-	-	
<i>Blended Policy (Private Credit)</i>	<i>1.21</i>	<i>7.31</i>	<i>5.19</i>	<i>13.90</i>	<i>-2.08</i>	<i>7.50</i>	<i>17.13</i>	<i>-4.47</i>	<i>2.45</i>	
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	

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Calendar Year Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
Value Added	-15.55	-12.77	-14.63	-20.91	0.27	4.75	-2.57	10.78	6.35	
Apollo European Principal Fund III	2.22	19.09	-0.57	29.89	-22.85	-	-	-	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
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	-	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
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	-	-	-	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
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	-	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
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	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
Value Added	19.54	24.34	2.95	-0.76	14.14	17.70	-15.08	-2.72	-0.76	
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	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
Value Added	13.05	12.76	-13.51	-18.80	7.44	5.40	-10.13	1.45	8.01	
Bain Capital Distressed and Special Situations 2016 (A), L.P.	-2.04	-0.50	7.48	4.38	10.30	12.41	29.32	-	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
Value Added	-3.25	-7.81	2.29	-9.52	12.38	4.91	12.19	-	-	
Bain Capital Distressed and Special Situations 2019 (A), L.P.	4.51	26.14	15.56	-	-	-	-	-	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
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	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
Value Added	2.39	49.34	-5.22	4.09	-2.01	-0.16	-23.18	9.28	3.92	

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Calendar Year Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
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	
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	
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	
Blended Policy (Private Credit)	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
Value Added	9.57	58.32	-57.38	-58.32	-8.75	-18.88	-58.47	-4.54	16.63	
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	
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	
Blended Policy (Private Credit)	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
Value Added	1.03	9.70	-23.89	-16.46	5.37	-5.98	-13.88	12.66	11.47	
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	
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	
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	
Value Added	-	-	-	-	-	-	-	-	-	
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	
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	

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Calendar Year Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
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	
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	
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	
Blended Policy (Private Credit)	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
Value Added	-7.73	-7.88	0.08	2.87	16.82	20.33	-10.75	2.49	1.58	
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	
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	
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	
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	
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	
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	
Value Added	7.66	0.32	3.42	-7.16	8.30	-	-	-	-	
LBC Credit Partners III	-14.42	5.19	9.91	-3.60	0.60	2.33	13.28	14.42	11.66	

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Calendar Year Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
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	-	-	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
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	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
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	-	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
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	-	-	-	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
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	-	-	-	-	-	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
Value Added	5.92	2.81	6.52	-	-	-	-	-	-	
Sixth Street Fundamental Strategies Partners	-6.30	26.84	-	-	-	-	-	-	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
Value Added	-7.51	19.53	-	-	-	-	-	-	-	
Sixth Street Opportunities Partners IV	3.96	8.00	28.75	-	-	-	-	-	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
Value Added	2.75	0.69	23.56	-	-	-	-	-	-	
Sixth Street Opportunities Partners V	-	-	-	-	-	-	-	-	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
Value Added	-	-	-	-	-	-	-	-	-	
Sixth Street Special Lending Europe II LP	10.18	-	-	-	-	-	-	-	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
Value Added	8.97	-	-	-	-	-	-	-	-	

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Calendar Year Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
SSG Capital Partners V, LP	5.57	21.95	31.59	-	-	-	-	-	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
Value Added	4.36	14.64	26.40	-	-	-	-	-	-	
SSG Capital Partners V Sidecar, LP	18.69	32.87	-	-	-	-	-	-	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
Value Added	17.48	25.56	-	-	-	-	-	-	-	
Summit Partners Credit Fund II LP	-6.98	18.23	-5.92	6.39	6.93	12.18	13.37	-0.21	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
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	-	-	-	-	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
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	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
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	-	-	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
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	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
Value Added	8.30	9.70	-10.86	-16.01	22.80	-3.43	-10.61	26.29	23.30	
TPG Opportunities Partners III, LP	-14.45	34.13	-0.43	11.80	9.58	13.79	17.10	3.39	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
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	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	
Value Added	1.57	7.02	3.63	-2.40	13.09	-0.94	-7.03	14.60	-	
Whitehorse Liquidity Partners (Independence) LP	-	-	-	-	-	-	-	-	-	
<i>Blended Policy (Private Credit)</i>	1.21	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	

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Calendar Year Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Value Added	-	-	-	-	-	-	-	-	-	-
Inflation Protected (unlevered)	-12.12	5.41	7.58	6.32	0.50	2.11	9.25	2.47	12.49	
<i>Blended Policy (Inflation Protected)</i>	-13.80	5.48	10.01	8.73	0.10	3.32	10.22	-1.76	3.64	
Value Added	1.68	-0.07	-2.43	-2.41	0.40	-1.21	-0.97	4.23	8.85	
U.S. Inflation Protected (unlevered)	-12.46	5.79	10.89	7.48	-1.43	3.03	6.20	-1.46	5.03	
<i>Blended Policy (U.S. Inflation Protected)</i>	-12.60	6.00	11.54	8.37	-1.26	3.01	4.68	-1.44	3.64	
Value Added	0.14	-0.21	-0.65	-0.89	-0.17	0.02	1.52	-0.02	1.39	
PSERS Total TIPS (unlevered)	-12.43	5.74	10.89	7.48	-1.43	3.03	6.20	-1.46	5.03	
<i>Blended Policy (U.S. Inflation Protected)</i>	-12.60	6.00	11.54	8.37	-1.26	3.01	4.68	-1.44	3.64	
Value Added	0.17	-0.26	-0.65	-0.89	-0.17	0.02	1.52	-0.02	1.39	
PSERS TIPS	-11.99	5.27	10.21	8.05	-0.75	3.94	5.23	-1.46	5.03	
<i>Blended Policy (U.S. Inflation Protected)</i>	-12.60	6.00	11.54	8.37	-1.26	3.01	4.68	-1.44	3.64	
Value Added	0.61	-0.73	-1.33	-0.32	0.51	0.93	0.55	-0.02	1.39	
PSERS SIP TIPS Swap (Long)	-12.60	6.00	11.45	8.41	-1.26	3.01	-	-	-	
<i>TIPS Swap Custom Benchmark</i>	-12.60	6.00	11.54	8.37	-1.26	3.01	4.68	-1.44	3.64	
Value Added	0.00	0.00	-0.09	0.04	0.00	0.00	-	-	-	
PSERS Funded Passive U.S. TIPS	-12.48	-	-	-	-	-	-	-	-	
<i>Blended Policy (U.S. Inflation Protected)</i>	-12.60	6.00	11.54	8.37	-1.26	3.01	4.68	-1.44	3.64	
Value Added	0.12	-	-	-	-	-	-	-	-	
Non-U.S. Inflation Protected (unlevered)	-14.96	6.63	4.22	5.33	2.52	1.55	11.69	-	-	
<i>Bloomberg Barclays World Govt ex U.S. ILB Index (H\$)</i>	-21.15	5.00	8.41	7.98	1.29	3.29	14.53	-0.63	13.00	
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	-	-	
<i>BGI Custom IL Bond Index (unlevered)</i>	-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	-	
<i>Blended Policy (Real Assets) (Hedged)</i>	3.06	14.88	-0.83	12.14	-1.02	6.85	11.44	-6.49	6.97	

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 March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
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	-	-
<i>Blended Policy (Real Assets x Private) (Hedged)</i>	-1.20	12.53	-3.89	15.64	-7.44	4.12	14.10	-24.87	-4.38	-
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	-	-	-
<i>Blended Policy (Infrastructure x Private Hedged)</i>	-1.88	20.96	-19.80	19.16	-8.03	10.85	11.81	-3.56	21.17	-
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	-	-	-
<i>Blended Policy (Diversified Infrastructure) (Hedged)</i>	-1.88	17.71	-5.86	25.75	-1.46	13.95	11.81	-3.56	21.17	-
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	-	-	-
<i>Currency Hedge Benchmark - Infra</i>	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	-	-	-	-	-	-	-	-	-
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>	-5.79	15.05	-3.74	25.04	-4.63	18.18	10.63	-7.56	16.02	-
Value Added	0.74	-	-	-	-	-	-	-	-	-
PSERS SIP Infrastructure Index (Long)	-5.79	15.05	-3.74	25.04	-4.63	18.18	10.63	-	-	-
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>	-5.79	15.05	-3.74	25.04	-4.63	18.18	10.63	-7.56	16.02	-
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	-
<i>Blended Policy (Commodities)</i>	4.52	4.72	5.76	11.67	-7.97	5.83	10.81	-19.85	-12.05	-
Value Added	-0.77	3.35	1.12	11.82	0.54	1.65	3.94	1.26	1.87	-
Public Commodities ex Gold (unlevered)	12.16	26.13	-4.40	7.94	-10.74	5.35	18.03	-23.16	-15.07	-
<i>Bloomberg Commodity Index Total Return</i>	16.09	27.11	-3.12	7.69	-11.25	1.70	11.77	-24.66	-17.01	-
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	-	-
<i>Bloomberg Commodity Index Total Return</i>	16.09	27.11	-3.12	7.69	-11.25	1.70	11.77	-24.66	-17.01	-
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	-

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 March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
<i>Bloomberg Commodity Index Total Return</i>	16.09	27.11	-3.12	7.69	-11.25	1.70	11.77	-24.66	-17.01	
Value Added	0.42	-0.99	-0.62	2.36	0.02	4.43	1.13	0.56	0.70	
Gold Composite (unlevered)	-0.72	-4.19	21.01	16.89	-4.57	11.82	7.68	-10.16	0.39	
<i>Bloomberg Gold Subindex Total Return</i>	-0.74	-4.28	20.95	18.03	-2.81	12.79	7.73	-10.88	-1.75	
Value Added	0.02	0.09	0.06	-1.14	-1.76	-0.97	-0.05	0.72	2.14	
PSERS SIP Gold (Long)	-0.74	-4.28	20.95	18.03	-2.81	12.79	7.73	-	-	
<i>Bloomberg Gold Subindex Total Return</i>	-0.74	-4.28	20.95	18.03	-2.81	12.79	7.73	-10.88	-1.75	
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	
<i>Blended Policy (PTRES) (Hedged)</i>	-22.15	29.44	-10.64	22.75	-3.36	7.64	5.36	-0.32	14.73	
Value Added	0.12	0.56	-1.52	0.46	0.36	-1.33	2.55	-1.57	5.36	
Insight Sierra Currency Hedge - REIT (notional)	9.41	6.17	-4.58	1.35	5.00	-5.51	2.31	-	-	
<i>Currency Hedge Benchmark - REIT</i>	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	-	-	
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	-25.09	26.09	-9.04	21.91	-5.63	10.36	4.06	-0.79	15.02	
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	
<i>Wilshire US Real Estate Securities Index</i>	-26.70	46.11	-7.95	25.79	-4.80	4.84	7.62	4.81	31.53	
Value Added	5.11	-13.96	14.92	-4.63	4.35	-2.59	4.61	-2.71	-11.44	
Private Real Assets	17.08	30.93	2.07	-	-	-	-	-	-	
Private Infrastructure Composite (unhedged)	14.83	26.88	4.74	15.59	15.06	-	-	-	-	
<i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i>	-0.60	15.12	-9.19	20.36	2.84	10.70	13.14	2.35	18.85	
Value Added	15.43	11.76	13.93	-4.77	12.22	-	-	-	-	
Private Infrastructure Composite (hedged)	18.28	-	-	-	-	-	-	-	-	
<i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i>	-0.60	15.12	-9.19	20.36	2.84	10.70	13.14	2.35	18.85	
Value Added	18.88	-	-	-	-	-	-	-	-	
Private Commodities Composite	11.04	56.11	-5.05	5.36	-	-	-	-	-	

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Calendar Year Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Private Real Estate Composite	17.03	30.29	2.09	9.76	9.98	12.53	10.10	9.54	17.15	
<i>Blended Policy (Private Real Estate)</i>	15.00	20.84	0.14	6.14	9.44	11.27	8.21	11.38	15.00	
Value Added	2.03	9.45	1.95	3.62	0.54	1.26	1.89	-1.84	2.15	
Total Absolute Return Composite	8.64	5.77	4.35	4.02	3.81	4.14	3.98	3.70	3.06	
<i>Blended Policy (Absolute Return)</i>	1.08	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	
Value Added	7.56	-2.93	-3.18	-2.46	-2.11	-0.68	-0.29	-0.13	-2.55	
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	
<i>Blended Policy (Absolute Return)</i>	1.08	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	
Value Added	3.94	-20.11	-4.76	-0.68	-11.53	-22.42	5.97	10.91	13.80	
Bridgewater Pure Alpha Fund II, Ltd.	15.85	8.53	-12.08	-0.25	17.42	1.78	2.94	7.58	5.93	
<i>Blended Policy (Absolute Return)</i>	1.08	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	
Value Added	14.77	-0.17	-19.61	-6.73	11.50	-3.04	-1.33	3.75	0.32	
Capula Tail Risk Fund Limited	7.31	-4.09	7.41	-4.40	0.80	-7.90	-0.57	3.32	-1.04	
<i>Blended Policy (Absolute Return)</i>	1.08	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	
Value Added	6.23	-12.79	-0.12	-10.88	-5.12	-12.72	-4.84	-0.51	-6.65	
Carlyle Aviation/SASOF III LP	-25.54	1.85	-20.07	39.25	31.66	10.10	15.42	-	-	
<i>Blended Policy (Absolute Return)</i>	1.08	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	
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	-	-	-	-	-	
<i>Blended Policy (Absolute Return)</i>	1.08	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	
Value Added	-36.30	-20.71	-30.62	-0.61	-	-	-	-	-	
Carlyle Aviation/SASOF V LP	-39.05	71.81	-	-	-	-	-	-	-	
<i>Blended Policy (Absolute Return)</i>	1.08	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	
Value Added	-40.13	63.11	-	-	-	-	-	-	-	
Falko Regional Aircraft Opportunities Fund II	15.67	5.45	-14.43	-	-	-	-	-	-	
<i>Blended Policy (Absolute Return)</i>	1.08	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	
Value Added	14.59	-3.25	-21.96	-	-	-	-	-	-	

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Calendar Year Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Fourier Fund	-	-	-	-	-	-	-	-	-	
<i>Blended Policy (Absolute Return)</i>	1.08	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	
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	
<i>Blended Policy (Absolute Return)</i>	1.08	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	
Value Added	12.36	-6.57	15.07	3.60	-4.44	2.27	2.56	-1.65	0.78	
HS Group Sponsor Fund II, Ltd.	2.79	5.62	19.63	6.53	-	-	-	-	-	
<i>Blended Policy (Absolute Return)</i>	1.08	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	
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	-	-	-	
<i>Blended Policy (Absolute Return)</i>	1.08	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	
Value Added	24.49	-13.27	4.54	-1.72	-6.28	-20.34	-	-	-	
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	
<i>Blended Policy (Absolute Return)</i>	1.08	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	
Value Added	-7.18	-15.47	-9.98	-4.69	-10.62	-10.66	-1.44	1.54	1.31	
Oceanwood Investments SPC Co-Invest	55.15	-5.52	10.97	32.78	-	-	-	-	-	
<i>Blended Policy (Absolute Return)</i>	1.08	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	
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	-	
<i>Blended Policy (Absolute Return)</i>	1.08	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	
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	-	-	
<i>Blended Policy (Absolute Return)</i>	1.08	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	
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	
<i>Blended Policy (Absolute Return)</i>	1.08	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	
Value Added	9.56	4.79	-2.87	-2.69	-3.73	-2.14	-3.73	3.25	-0.91	

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 March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
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	
Venor Capital Offshore, Ltd.	6.82	27.38	18.31	11.23	-1.19	3.60	-	-	-	
<i>Blended Policy (Absolute Return)</i>	1.08	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	
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	
<i>ICE BofAML US Treasury Bills 0-3M</i>	1.53	0.04	0.55	2.21	1.83	0.82	0.25	0.02	0.03	
Value Added	1.32	0.76	0.26	0.07	-0.02	0.21	0.15	0.31	0.26	
PSERS Cash Management	3.29	1.09	0.85	2.35	2.06	0.93	0.40	-0.05	0.30	
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.

Calendar Year Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Financing Composite	1.86	-0.06	0.53	-	-	-	-	-	-	-
<i>Blended Policy (Financing)</i>	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	-	-	-	-	-	-	-
<i>FTSE 1 Month T-Bill</i>	1.48	0.04	0.45	2.20	1.82	0.80	0.21	0.02	0.02	0.01
Value Added	0.84	-0.09	-0.30	-	-	-	-	-	-	-
PSERS SIP Gold (Short/Financing)	2.14	0.03	0.36	-	-	-	-	-	-	-
<i>FTSE 1 Month T-Bill</i>	1.48	0.04	0.45	2.20	1.82	0.80	0.21	0.02	0.02	0.01
Value Added	0.66	-0.01	-0.09	-	-	-	-	-	-	-
PSERS SIP Infrastructure Index (Short/Financing)	1.08	-0.53	0.11	-	-	-	-	-	-	-
<i>Blended Policy (Financing)</i>	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	-	-	-	-	-	-	-
<i>Blended Policy (Financing)</i>	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	-	-	-	-	-	-	-
<i>Blended Policy (Financing)</i>	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)										
<i>Blended Policy (Financing)</i>	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)										
<i>Blended Policy (Financing)</i>	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)										
<i>Blended Policy (Financing)</i>	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.

Calendar Year Performance

As of March 31, 2023

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

Fiscal Year Performance

As of March 31, 2023

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
PSERS Total Fund	2.07	2.23	24.58	1.12	6.66	9.26	10.20	1.31	3.08	14.82	7.95	3.44
<i>Blended Policy (Total Plan)</i>	1.97	0.36	21.20	2.61	7.89	8.17	8.41	3.27	3.03	14.32	6.68	2.35
Value Added	0.10	1.87	3.38	-1.49	-1.23	1.09	1.79	-1.96	0.05	0.50	1.27	1.09
Total Public Global and Private Equity Exposure (hedged)	4.48	-1.98	47.58	0.27	7.59	13.13	18.16	-0.94	-	-	-	-
<i>Blended Policy (Total Equity Exposure)</i>	3.34	-0.21	42.66	0.53	7.84	13.70	17.97	-0.26	-	-	-	-
Value Added	1.14	-1.77	4.92	-0.26	-0.25	-0.57	0.19	-0.68	-	-	-	-
Total Public Global Equity Composite (hedged)	8.79	-17.55	41.97	3.34	4.99	11.27	21.31	-3.94	7.75	21.51	18.57	-5.93
<i>Blended Policy (Public Equity) (Hedged)</i>	9.04	-16.20	39.42	-0.69	4.76	11.00	20.85	-4.97	6.59	23.10	17.43	-6.73
Value Added	-0.25	-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	9.93	-11.61	46.73	3.23	7.84	14.02	19.32	3.79	6.53	25.27	21.89	3.62
<i>Blended Policy (Tot US Eq)</i>	9.85	-11.87	45.60	3.25	8.96	14.93	18.43	2.25	7.36	25.20	21.38	3.83
Value Added	0.08	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	10.11	-10.30	42.04	7.28	11.07	12.88	18.86	4.58	7.54	24.77	21.30	5.38
<i>S&P 500 Index</i>	9.98	-10.62	40.79	7.51	10.42	14.37	17.90	3.99	7.42	24.61	20.60	5.45
Value Added	0.13	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	12.29	-14.33	53.36	-6.61	1.48	13.64	19.03	1.53	6.48	25.07	25.63	-1.74
<i>S&P MidCap 400</i>	12.17	-14.64	53.24	-6.70	1.36	13.50	18.57	1.33	6.40	25.24	25.18	-2.33
Value Added	0.12	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	6.28	-16.60	67.58	-11.21	-4.69	21.16	22.83	0.67	7.22	26.98	26.74	2.23
<i>S&P SmallCap 600</i>	6.17	-16.81	67.40	-11.29	-4.88	20.50	22.47	-0.03	6.72	25.54	25.18	1.43
Value Added	0.11	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)	8.28	-21.33	40.41	1.77	2.84	10.43	22.77	-8.25	9.31	17.62	16.08	-13.14
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>	8.58	-18.87	35.56	-2.53	2.15	8.48	22.32	-9.38	6.23	21.10	13.91	-14.78
Value Added	-0.30	-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)	11.24	-19.20	39.10	0.91	3.09	10.58	23.22	-8.21	10.53	-	-	-
<i>Blended Policy (Non-US Equity x EM) (Hedged)</i>	10.20	-16.77	34.57	-2.86	2.22	8.47	22.26	-9.32	7.79	21.10	13.91	-14.78
Value Added	1.04	-2.43	4.53	3.77	0.87	2.11	0.96	1.11	2.74	-	-	-
Insight Everest Currency Hedge - Int'l Eq (notional)	0.22	13.25	-4.03	3.00	3.18	1.25	2.42	0.17	16.92	-3.68	1.05	-0.74
<i>Currency Hedge Benchmark - Int'l Eq</i>	0.19	13.51	-4.03	3.02	3.31	1.24	2.59	0.30	16.85	-3.06	0.00	0.00

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 March 31, 2023

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Value Added	0.03	-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	11.39	-20.13	39.65	-1.59	2.46	9.08	21.86	-9.37	-2.65	21.42	14.73	-12.91
<i>Blended Policy (MSCI World AC World ex USA net)</i>	10.03	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
Value Added	1.36	-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	10.57	-20.70	37.53	-3.01	1.56	8.48	21.13	-9.72	-4.44	21.74	14.66	-13.93
<i>MSCI ACWI/EAFE Index Blend</i>	10.03	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
Value Added	0.54	-1.28	1.81	1.79	0.27	1.20	0.68	0.52	0.82	-0.01	1.03	0.63
BlackRock EMAA	1.12	-26.37	48.95	-3.53	-1.56	12.54	26.14	-10.82	-	-	-	-
<i>MSCI Emerging Markets Index (Net)</i>	0.84	-25.28	40.90	-3.39	1.21	8.20	23.75	-12.05	-5.12	14.31	2.87	-15.94
Value Added	0.28	-1.09	8.05	-0.14	-2.77	4.34	2.39	1.23	-	-	-	-
Active Non-US Large/Mid Cap Composite	12.72	-19.44	42.09	-0.07	3.37	9.82	22.82	-8.68	-0.58	20.72	14.47	-9.64
<i>MSCI AC World ex USA Index (Net)</i>	10.03	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
Value Added	2.69	-0.02	6.37	4.73	2.08	2.54	2.37	1.56	4.68	-1.03	0.84	4.92
Baillie Gifford	16.37	-33.65	35.16	8.80	3.55	9.84	26.71	-7.56	-0.18	21.03	14.86	-9.48
<i>MSCI AC World ex USA Index (Net)</i>	10.03	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
Value Added	6.34	-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	1.13	-26.25	49.00	-3.88	-1.53	14.00	26.85	0.09	-1.93	12.01	10.52	-7.90
<i>MSCI Emerging Markets Index (Net)</i>	0.84	-25.28	40.90	-3.39	1.21	8.20	23.75	-12.05	-5.12	14.31	2.87	-15.94
Value Added	0.29	-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	7.98	24.13	68.77	-16.12	-	-	-	-	-	-	-	-
<i>MSCI Japan in LC (Net)</i>	8.75	-1.99	28.43	3.24	-6.80	8.94	30.53	-23.66	30.83	12.03	52.19	-8.34
Value Added	-0.77	26.12	40.34	-19.36	-	-	-	-	-	-	-	-
Marathon Asset Mgmt	13.42	-19.95	44.58	-8.11	1.93	7.29	20.66	-7.75	-2.58	22.73	20.83	-9.22
<i>Blended Benchmark (MSCI ACWI ex USA net)</i>	10.03	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
Value Added	3.39	-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	13.93	-13.49	40.66	5.31	17.02	-	-	-	-	-	-	-
<i>MSCI World Index (Net)</i>	10.93	-14.34	39.04	2.84	6.33	11.09	18.20	-2.78	1.43	24.05	18.58	-4.98
Value Added	3.00	0.85	1.62	2.47	10.69	-	-	-	-	-	-	-
Non-US Small Cap Equity Composite	7.56	-30.07	51.89	5.05	-6.53	15.81	18.41	-1.64	0.64	26.17	28.16	-13.11

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 March 31, 2023

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<i>MSCI AC World ex USA Small Cap (Net)</i>	8.70	-22.45	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Added	-1.14	-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	10.50	-18.92	62.16	-2.03	-7.07	13.14	29.10	-2.57	-4.93	31.72	24.81	-13.84
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	8.70	-22.45	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Added	1.80	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	5.17	-39.07	57.23	15.64	-8.91	18.50	15.94	1.85	3.24	37.58	51.23	-14.30
<i>MSCI AC World ex USA Small Cap (Net)</i>	8.70	-22.45	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Added	-3.53	-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	6.18	-32.56	40.97	7.12	-3.33	19.25	11.10	0.59	4.10	17.17	29.93	-7.19
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	8.70	-22.45	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Added	-2.52	-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	-1.81	-28.30	52.22	8.84	-2.31	7.32	13.21	-9.57	0.43	10.02	8.26	-12.32
<i>Blended Policy (EM)</i>	1.55	-24.75	43.21	-3.97	0.47	8.20	23.75	-12.05	-5.12	14.31	2.86	-15.95
Value Added	-3.36	-3.55	9.01	12.81	-2.78	-0.88	-10.54	2.48	5.55	-4.29	5.40	3.63
<i>MSCI Emerging Markets IMI (Net)</i>	1.55	-24.75	43.21	-3.97	0.47	7.90	22.82	-12.16	-4.41	14.31	3.66	-16.28
Value Added	-3.36	-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)	1.55	-24.75	-	-	-	-	-	-	-	-	-	-
<i>MSCI Emerging Markets IMI (Net)</i>	1.55	-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	1.13	-	-	-	-	-	-	-	-	-	-	-
<i>MSCI Emerging Markets IMI (Net)</i>	1.55	-24.75	43.21	-3.97	0.47	7.90	22.82	-12.16	-4.41	14.31	3.66	-16.28
Value Added	-0.42	-	-	-	-	-	-	-	-	-	-	-
Cederberg China Equity Fund	-13.16	-48.66	27.38	25.63	-	-	-	-	-	-	-	-
<i>MSCI Golden Dragon Index (Net)</i>	-3.50	-27.18	35.98	9.89	-1.96	14.49	30.56	-17.13	15.19	17.40	10.54	-14.22
Value Added	-9.66	-21.48	-8.60	15.74	-	-	-	-	-	-	-	-
Steadview Capital Partners LP	-19.57	-17.27	73.10	-10.63	-	-	-	-	-	-	-	-
<i>Nifty 50 Index</i>	5.74	-5.45	55.06	-20.28	9.31	6.20	20.05	-6.71	3.78	29.39	3.04	-24.98
Value Added	-25.31	-11.82	18.04	9.65	-	-	-	-	-	-	-	-
Wasatch EM Small Cap	8.57	-34.60	60.86	9.33	2.85	7.32	13.21	-9.57	-0.22	5.09	14.95	-3.33

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 March 31, 2023

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<i>Blended Policy (Wasatch EM)</i>	5.00	-20.50	53.70	-9.85	-2.19	5.34	16.91	-11.86	-2.49	15.94	9.37	-18.64
Value Added	3.57	-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)	-1.19	22.64	57.14	-4.18	11.21	16.27	14.32	3.61	2.63	14.27	10.34	9.43
<i>Burgiss Private Equity (1Q Lag)</i>	-4.17	24.63	48.10	0.47	10.99	17.42	12.98	6.56	8.51	19.00	10.16	8.07
Value Added	2.98	-1.99	9.04	-4.65	0.22	-1.15	1.34	-2.95	-5.88	-4.73	0.18	1.36
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional)	7.09	5.83	-6.30	5.87	11.93	-10.77	9.77	-	-	-	-	-
<i>Currency Hedge Benchmark - PE (1Q Lag)</i>	7.13	6.50	-6.20	5.85	11.89	-10.67	9.84	-	-	-	-	-
Value Added	-0.04	-0.67	-0.10	0.02	0.04	-0.10	-0.07	-	-	-	-	-
Tail Risk Mitigation Composite	-20.74	-	-	-	-	-	-	-	-	-	-	-
PSERS Tail Risk	-31.53	-95.56	-	-	-	-	-	-	-	-	-	-
Capstone Commonwealth Fund	-17.05	-	-	-	-	-	-	-	-	-	-	-
Total Fixed Income Exposure	0.73	-5.58	6.16	7.10	7.94	6.43	5.39	6.40	2.67	9.86	2.62	9.31
<i>Blended Policy (Total FI)</i>	1.69	-9.10	3.47	8.70	8.38	2.18	3.09	6.32	-1.19	6.52	-0.33	6.98
Value Added	-0.96	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	5.73	-11.96	6.15	6.73	7.87	1.32	4.34	4.51	-2.34	6.27	2.20	-
<i>Blended Policy (Global FI)</i>	2.81	-15.50	1.75	7.12	8.13	-0.01	0.65	5.60	-3.95	5.83	0.21	4.33
Value Added	2.92	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	-1.17	-3.76	5.04	6.46	8.00	6.77	5.41	6.96	4.11	10.50	2.56	10.64
<i>Blended Policy (Total US FI)</i>	1.68	-8.59	3.84	10.03	8.37	2.25	3.18	5.87	1.51	7.06	-0.50	8.52
Value Added	-2.85	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	-2.09	-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	-3.97	-17.55	-4.59	19.38	8.44	0.04	-1.84	15.02	-	-	-	-
<i>Blended Policy (Investment Grade)</i>	-4.13	-17.54	-6.31	18.68	11.44	0.11	-2.57	10.21	1.54	5.63	-3.23	14.55
Value Added	0.16	-0.01	1.72	0.70	-3.00	-0.07	0.73	4.81	-	-	-	-
US Core Plus Fixed Income Composite	-0.21	-9.55	3.91	8.34	7.56	0.93	3.39	6.27	2.03	5.33	1.97	9.97
<i>Blended Policy (Barclays Aggregate Index)</i>	-0.09	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37	-0.69	6.50
Value Added	-0.12	0.74	4.25	-0.40	-0.31	1.33	3.70	0.27	0.17	0.96	2.66	3.47

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Fiscal Year Performance

As of March 31, 2023

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
PSERS SIP U.S. Core Bond (Long)	-	-	-	-	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	-0.09	-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	0.67	-9.55	1.07	7.72	8.10	0.66	0.90	6.94	2.65	4.91	0.14	9.08
<i>Blmbg. U.S. Aggregate</i>	-0.09	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37	-0.69	7.47
Value Added	0.76	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)	-4.53	-18.42	-10.43	25.06	8.86	-2.11	-9.17	20.03	3.65	3.92	-7.36	-
<i>Blmbg. U.S. Treasury: Long</i>	-4.62	-18.45	-10.58	25.40	12.30	-0.13	-7.22	19.30	6.33	6.26	-8.36	32.26
Value Added	0.09	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	-4.53	-18.42	-10.43	25.06	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Treasury: Long</i>	-4.62	-18.45	-10.58	25.40	12.30	-0.13	-7.22	19.30	6.33	6.26	-8.36	32.26
Value Added	0.09	0.03	0.15	-0.34	-	-	-	-	-	-	-	-
Credit-Related (hedged)	8.17	-12.93	15.16	-3.11	7.92	9.69	12.52	-0.41	-	-	-	-
<i>Blended Policy (Credit-Related)</i>	6.62	-15.20	7.22	0.99	7.62	2.29	11.37	2.00	-	-	-	-
Value Added	1.55	2.27	7.94	-4.10	0.30	7.40	1.15	-2.41	-	-	-	-
U.S. High Yield	8.15	-10.94	-	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Public Credit)</i>	7.19	-12.81	15.37	0.03	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	0.96	1.87	-	-	-	-	-	-	-	-	-	-
Bain Capital Credit Managed Account (PSERS), L.P.	-	-	-	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Public Credit)</i>	7.19	-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	-	-	-	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Public Credit)</i>	7.19	-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	5.88	-9.85	-	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Public Credit)</i>	7.19	-12.81	15.37	0.03	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-1.31	2.96	-	-	-	-	-	-	-	-	-	-
BlackRock FIGA High Yield	9.07	-11.16	-	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Public Credit)</i>	7.19	-12.81	15.37	0.03	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27

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Fiscal Year Performance

As of March 31, 2023

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Value Added	1.88	1.65	-	-	-	-	-	-	-	-	-	-
Emerging Markets Fixed Income Composite	8.33	-18.44	15.71	-3.11	10.00	3.54	13.54	-2.12	-8.77	7.20	4.24	0.69
<i>Blended Policy (EM FI)</i>	5.47	-18.04	7.35	0.17	8.71	-1.43	4.85	2.85	-12.57	7.31	2.69	-2.29
Value Added	2.86	-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	9.27	-18.46	15.71	-3.11	10.00	3.54	13.54	-0.35	-3.97	9.17	8.74	2.55
<i>Blended Benchmark (Franklin)</i>	5.47	-18.04	7.36	1.02	10.37	-1.43	4.85	2.85	-12.57	7.31	4.35	8.06
Value Added	3.80	-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)	5.06	-	-	-	-	-	-	-	-	-	-	-
<i>Blended Benchmark (SIP Emerging Markets Bond)</i>	5.82	-19.25	6.81	1.52	11.32	-2.45	5.52	10.32	-1.57	11.04	1.24	10.90
Value Added	-0.76	-	-	-	-	-	-	-	-	-	-	-
Private Credit Composite (hedged)	5.45	7.56	21.60	-4.27	5.11	10.14	12.45	0.12	4.45	12.29	14.03	6.21
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-3.48	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)	-1.93	14.59	-4.56	3.80	5.64	-0.07	-1.06	1.15	-	-	-	-
<i>Currency Hedge Benchmark - Private Credit</i>	-1.93	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	3.20	4.98	40.14	6.99	5.48	-0.20	-11.18	-53.48	8.13	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-5.73	5.82	26.26	7.18	-2.00	-2.82	-23.88	-55.10	8.53	-	-	-
PSERS Private Credit Internal Co-Invest	2.40	3.28	40.72	6.99	5.48	-0.20	-11.18	-53.48	8.13	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-6.53	4.12	26.84	7.18	-2.00	-2.82	-23.88	-55.10	8.53	-	-	-
Park Square Credit Opportunities (Co-Invest)	8.33	9.12	-	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-0.60	9.96	-	-	-	-	-	-	-	-	-	-
Private Credit Composite x Co-Invest (unhedged)	5.68	6.59	21.57	-4.83	4.59	10.21	-	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-3.25	7.43	7.69	-4.64	-2.89	7.59	-	-	-	-	-	-
Apollo European Principal Fund II	-18.94	2.21	-5.09	-12.29	-8.78	8.25	12.66	13.91	6.43	11.84	-	-

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Fiscal Year Performance

As of March 31, 2023

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-27.87	3.05	-18.97	-12.10	-16.26	5.63	-0.04	12.29	6.83	0.11	-	-
Apollo European Principal Fund III	-0.23	16.11	11.92	13.09	12.94	-	-	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-9.16	16.95	-1.96	13.28	5.46	-	-	-	-	-	-	-
Avenue Energy Opportunities Fund	15.59	26.02	21.70	-14.15	-5.43	10.88	20.70	-14.28	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	6.66	26.86	7.82	-13.96	-12.91	8.26	8.00	-15.90	-	-	-	-
Avenue Energy Opportunities Fund II	12.42	23.98	41.88	5.49	-5.88	-	-	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	3.49	24.82	28.00	5.68	-13.36	-	-	-	-	-	-	-
Avenue Europe SS III	23.48	7.79	15.14	-3.65	5.10	9.10	17.43	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	14.55	8.63	1.26	-3.46	-2.38	6.48	4.73	-	-	-	-	-
Bain Capital Credit Opp. Fund IV	-6.02	41.24	21.97	-6.74	-17.48	74.59	8.74	-4.05	-1.78	5.63	8.55	-0.48
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-14.95	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	5.49	2.92	31.74	-23.08	-0.82	17.51	14.21	-10.89	9.04	11.17	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-3.44	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.	-3.62	-3.42	10.97	0.39	5.79	14.84	22.38	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-12.55	-2.58	-2.91	0.58	-1.69	12.22	9.68	-	-	-	-	-
Bain Capital Distressed and Special Situations 2019 (A), L.P.	4.49	13.89	33.71	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-4.44	14.73	19.83	-	-	-	-	-	-	-	-	-
Bain Capital Middle Market Credit 2010, L.P.	-9.04	69.29	20.26	-9.60	13.19	1.00	0.80	-6.21	7.90	9.09	18.35	11.81
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-17.97	70.13	6.38	-9.41	5.71	-1.62	-11.90	-7.83	8.30	-2.64	8.86	4.54

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Fiscal Year Performance

As of March 31, 2023

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Bain Capital Middle Market Credit 2014, L.P.	0.01	0.01	4.51	1.20	5.89	11.69	8.40	-3.13	8.55	-	-	-
Blended Policy (Private Credit)	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-8.92	0.85	-9.37	1.39	-1.59	9.07	-4.30	-4.75	8.95	-	-	-
Bain Capital SS Asia II	18.70	-	-	-	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	9.77	-	-	-	-	-	-	-	-	-	-	-
Carlyle Energy Mezz. Opp. Fund	-12.46	22.74	52.97	-70.88	-15.51	-2.50	-18.66	-42.81	9.64	19.47	-	-
Blended Policy (Private Credit)	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-21.39	23.58	39.09	-70.69	-22.99	-5.12	-31.36	-44.43	10.04	7.74	-	-
Carlyle Energy Mezz. Opp. Fund II	0.93	15.22	38.84	-22.68	-0.15	7.43	-25.54	-	-	-	-	-
Blended Policy (Private Credit)	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-8.00	16.06	24.96	-22.49	-7.63	4.81	-38.24	-	-	-	-	-
Cerberus Levered Loan Fund II	-2.29	13.36	1.42	-20.06	3.16	1.79	4.27	2.67	12.97	14.08	-	-
Blended Policy (Private Credit)	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-11.22	14.20	-12.46	-19.87	-4.32	-0.83	-8.43	1.05	13.37	2.35	-	-
Cerberus PSERS Levered Loan Opportunities Fund	7.62	12.26	14.83	9.33	10.23	13.34	27.07	-	-	-	-	-
Blended Policy (Private Credit)	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-1.31	13.10	0.95	9.52	2.75	10.72	14.37	-	-	-	-	-
Clearlake Opportunities Partners II, LP	-8.78	7.12	37.76	-	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-17.71	7.96	23.88	-	-	-	-	-	-	-	-	-
Clearlake Opportunities Partners III, LP	-	-	-	-	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	8.93	-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 IV, L.P.	-2.72	-5.73	8.10	-61.24	-8.83	-	-	-	-	-	-	-
Blended Policy (Private Credit)	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-11.65	-4.89	-5.78	-61.05	-16.31	-	-	-	-	-	-	-
Hayfin SOF II USD LP	6.91	8.49	20.05	-5.41	7.33	6.62	-	-	-	-	-	-
Blended Policy (Private Credit)	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27

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Fiscal Year Performance

As of March 31, 2023

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Value Added	-2.02	9.33	6.17	-5.22	-0.15	4.00	-	-	-	-	-	-
Hayfin SOF II USD Co-Invest	13.60	9.01	3.98	-6.41	5.46	5.82	-	-	-	-	-	-
Blended Policy (Private Credit)	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	4.67	9.85	-9.90	-6.22	-2.02	3.20	-	-	-	-	-	-
Hayfin Special Opportunities Credit LP	-6.31	9.03	10.27	-20.87	17.62	12.00	11.38	7.32	-12.80	12.68	-	-
Blended Policy (Private Credit)	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-15.24	9.87	-3.61	-20.68	10.14	9.38	-1.32	5.70	-12.40	0.95	-	-
ICG Europe Fund V	2.24	-0.76	2.83	7.94	17.80	15.92	13.97	6.73	-8.94	31.02	-	-
Blended Policy (Private Credit)	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-6.69	0.08	-11.05	8.13	10.32	13.30	1.27	5.11	-8.54	19.29	-	-
ICG Europe Fund VI	10.36	1.38	54.10	4.70	8.34	26.99	47.09	-	-	-	-	-
Blended Policy (Private Credit)	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	1.43	2.22	40.22	4.89	0.86	24.37	34.39	-	-	-	-	-
ICG Europe Fund VII	5.70	6.34	36.89	20.00	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-3.23	7.18	23.01	20.19	-	-	-	-	-	-	-	-
ICG Europe Fund VIII	24.23	-	-	-	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	15.30	-	-	-	-	-	-	-	-	-	-	-
Keystone Series A	3.88	-	-	-	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-5.05	-	-	-	-	-	-	-	-	-	-	-
Keystone Series B	4.76	-	-	-	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-4.17	-	-	-	-	-	-	-	-	-	-	-
Latitude Management Real Estate Capital IV	6.78	8.36	7.68	7.95	6.92	2.19	-	-	-	-	-	-
Blended Policy (Private Credit)	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-2.15	9.20	-6.20	8.14	-0.56	-0.43	-	-	-	-	-	-
LBC Credit Partners III	6.21	-32.62	59.35	-12.04	-3.51	3.93	4.05	14.72	15.77	9.47	-	-

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Fiscal Year Performance

As of March 31, 2023

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-2.72	-31.78	45.47	-11.85	-10.99	1.31	-8.65	13.10	16.17	-2.26	-	-
LBC-P Credit Fund LP	8.16	6.90	14.70	3.51	7.91	13.84	-	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-0.77	7.74	0.82	3.70	0.43	11.22	-	-	-	-	-	-
Newmarket International Infrastructure Finance Company Fund, L.P.	9.67	-24.47	-3.47	10.90	11.07	5.46	8.53	10.09	-2.89	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	0.74	-23.63	-17.35	11.09	3.59	2.84	-4.17	8.47	-2.49	-	-	-
Park Square Credit Opportunities	9.58	-2.43	27.84	-10.55	8.50	1.53	9.88	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	0.65	-1.59	13.96	-10.36	1.02	-1.09	-2.82	-	-	-	-	-
PIMCO BRAVO Fund III Onshore Feeder, L.P.	-1.54	18.62	16.29	-5.69	8.24	-	-	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-10.47	19.46	2.41	-5.50	0.76	-	-	-	-	-	-	-
PIMCO Commercial Real Estate Debt Fund, L.P.	6.57	7.84	10.88	9.10	-	-	-	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-2.36	8.68	-3.00	9.29	-	-	-	-	-	-	-	-
Sixth Street Fundamental Strategies Partners	9.49	-6.18	50.39	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	0.56	-5.34	36.51	-	-	-	-	-	-	-	-	-
Sixth Street Opportunities Partners IV	4.64	4.83	37.25	2.61	-	-	-	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-4.29	5.67	23.37	2.80	-	-	-	-	-	-	-	-
Sixth Street Opportunities Partners V	-4.81	-	-	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-13.74	-	-	-	-	-	-	-	-	-	-	-
Sixth Street Special Lending Europe II LP	13.25	9.32	-	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-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	10.16	-	-	-	-	-	-	-	-	-	-

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Fiscal Year Performance

As of March 31, 2023

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
SSG Capital Partners V, LP	8.66	4.71	40.02	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-0.27	5.55	26.14	-	-	-	-	-	-	-	-	-
SSG Capital Partners V Sidecar, LP	25.60	3.76	148.42	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	16.67	4.60	134.54	-	-	-	-	-	-	-	-	-
Summit Partners Credit Fund II LP	1.72	13.04	2.05	-2.73	6.53	8.55	14.17	2.50	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-7.21	13.88	-11.83	-2.54	-0.95	5.93	1.47	0.88	-	-	-	-
TCI Real Estate Partners Fund III, L.P.	9.74	8.09	8.98	11.41	-	-	-	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	0.81	8.93	-4.90	11.60	-	-	-	-	-	-	-	-
The Varde Scratch and Dent Fund, LP	-16.70	14.49	-15.33	0.45	7.53	6.56	7.29	7.65	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-25.63	15.33	-29.21	0.64	0.05	3.94	-5.41	6.03	-	-	-	-
The Varde Scratch and Dent Fund Feed I-A	-3.03	14.60	-0.78	2.02	8.91	7.85	-	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-11.96	15.44	-14.66	2.21	1.43	5.23	-	-	-	-	-	-
TPG Opportunities Partners II, LP	12.82	19.00	11.17	-12.05	1.84	19.41	5.30	15.55	20.34	14.77	15.10	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	3.89	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	-4.48	-5.66	32.50	3.19	3.04	18.07	13.83	12.79	-4.83	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-13.41	-4.82	18.62	3.38	-4.44	15.45	1.13	11.17	-4.43	-	-	-
TPG TAO	4.75	6.60	18.65	5.19	7.83	8.28	11.66	6.88	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-4.18	7.44	4.77	5.38	0.35	5.66	-1.04	5.26	-	-	-	-
Whitehorse Liquidity Partners (Independence) LP	-	-	-	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	8.93	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27

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Fiscal Year Performance

As of March 31, 2023

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Value Added	-	-	-	-	-	-	-	-	-	-	-	-
Inflation Protected (unlevered)	-1.09	-3.78	4.27	4.64	4.76	3.58	1.96	4.21	5.47	11.03	-5.27	16.80
<i>Blended Policy (Inflation Protected)</i>	-0.32	-6.28	4.02	8.31	6.63	3.44	1.93	6.16	-1.73	4.44	-4.78	11.66
Value Added	-0.77	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)	0.15	-5.63	6.04	8.22	3.82	2.24	0.75	4.66	-1.21	5.01	-4.12	14.36
<i>Blended Policy (U.S. Inflation Protected)</i>	0.08	-5.73	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
Value Added	0.07	0.10	-0.47	-0.38	-1.02	0.13	1.38	0.31	0.52	0.57	0.66	2.70
PSERS Total TIPS (unlevered)	0.13	-5.62	6.01	8.22	3.82	2.24	0.75	4.66	-1.21	5.01	-4.12	12.17
<i>Blended Policy (U.S. Inflation Protected)</i>	0.08	-5.73	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
Value Added	0.05	0.11	-0.50	-0.38	-1.02	0.13	1.38	0.31	0.52	0.57	0.66	0.51
PSERS TIPS	0.23	-5.34	5.33	7.84	4.98	2.87	0.19	4.66	-1.21	5.01	-4.12	12.17
<i>Blended Policy (U.S. Inflation Protected)</i>	0.08	-5.73	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
Value Added	0.15	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)	0.08	-5.73	6.51	8.54	4.84	2.11	-	-	-	-	-	-
<i>TIPS Swap Custom Benchmark</i>	0.08	-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	0.18	-5.63	-	-	-	-	-	-	-	-	-	-
<i>Blended Policy (U.S. Inflation Protected)</i>	0.08	-5.73	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
Value Added	0.10	0.10	-	-	-	-	-	-	-	-	-	-
Non-U.S. Inflation Protected (unlevered)	-11.43	4.18	2.44	0.93	5.92	5.01	3.06	4.26	-	-	-	-
<i>Bloomberg Barclays World Govt ex U.S. ILB Index (H\$)</i>	-3.78	-9.56	0.64	7.27	7.98	4.29	4.02	9.47	7.79	4.13	1.04	7.24
Value Added	-7.65	13.74	1.80	-6.34	-2.06	0.72	-0.96	-5.21	-	-	-	-
Bridgewater TIPS (unlevered)	-11.43	4.14	2.44	0.93	5.92	5.01	3.06	4.26	-	-	-	-
<i>BGI Custom IL Bond Index (unlevered)</i>	-3.09	-9.40	0.67	4.54	5.83	3.90	1.50	-	-	-	-	-
Value Added	-8.34	13.54	1.77	-3.61	0.09	1.11	1.56	-	-	-	-	-
Total Real Asset Exposure (unlevered/hedged)	0.84	15.40	15.11	-4.65	4.49	7.77	4.12	0.48	-	-	-	-
<i>Blended Policy (Real Assets) (Hedged)</i>	-0.14	13.43	13.44	-4.42	4.99	7.25	2.33	1.94	0.65	12.76	6.94	5.17

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Fiscal Year Performance

As of March 31, 2023

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Value Added	0.98	1.97	1.67	-0.23	-0.50	0.52	1.79	-1.46	-	-	-	-
Public Real Assets (unlevered/hedged)	1.28	5.73	17.63	-10.60	3.18	3.73	0.68	-14.08	-	-	-	-
<i>Blended Policy (Real Assets x Private) (Hedged)</i>	1.33	6.30	15.96	-9.61	3.81	3.28	-1.04	-9.28	-18.14	14.92	1.98	-1.37
Value Added	-0.05	-0.57	1.67	-0.99	-0.63	0.45	1.72	-4.80	-	-	-	-
Public Infrastructure (unlevered/hedged)	0.68	8.42	19.60	-26.05	5.32	1.11	10.82	-	-	-	-	-
<i>Blended Policy (Infrastructure x Private Hedged)</i>	0.15	9.12	14.08	-22.08	7.56	0.53	11.19	11.24	4.12	21.90	16.92	7.93
Value Added	0.53	-0.70	5.52	-3.97	-2.24	0.58	-0.37	-	-	-	-	-
Diversified Infrastructure Composite (unlevered/hedged)	0.69	9.18	15.06	-10.82	15.02	3.32	9.78	-	-	-	-	-
<i>Blended Policy (Diversified Infrastructure) (Hedged)</i>	0.15	9.12	15.23	-7.36	16.09	3.96	10.15	11.24	4.12	21.90	16.92	7.93
Value Added	0.54	0.06	-0.17	-3.46	-1.07	-0.64	-0.37	-	-	-	-	-
Insight Nevada Currency Hedge - Infra (notional)	1.12	10.55	-5.86	3.22	3.09	1.46	0.23	-	-	-	-	-
<i>Currency Hedge Benchmark - Infra</i>	1.17	10.79	-5.88	3.34	3.21	1.49	0.51	-	-	-	-	-
Value Added	-0.05	-0.24	0.02	-0.12	-0.12	-0.03	-0.28	-	-	-	-	-
PSERS Public Infrastructure	0.09	4.84	-	-	-	-	-	-	-	-	-	-
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>	-0.71	4.11	18.25	-8.96	14.33	3.38	9.82	10.84	-3.64	24.35	14.29	5.76
Value Added	0.80	0.73	-	-	-	-	-	-	-	-	-	-
PSERS SIP Infrastructure Index (Long)	-0.71	4.11	18.25	-8.96	14.33	3.38	9.82	-	-	-	-	-
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>	-0.71	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)	3.48	7.70	14.36	2.13	11.22	5.36	-3.48	-1.34	-18.27	9.69	-7.55	-13.38
<i>Blended Policy (Commodities)</i>	3.57	8.27	14.65	-2.68	0.17	4.67	-6.41	-4.56	-19.59	8.22	-8.00	-14.32
Value Added	-0.09	-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)	-8.68	21.08	44.49	-18.08	-6.61	9.83	-0.99	-9.73	-21.81	9.06	-	-
<i>Bloomberg Commodity Index Total Return</i>	-7.23	24.27	45.61	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	8.21	-8.01	-14.32
Value Added	-1.45	-3.19	-1.12	-0.70	0.14	2.48	5.51	3.59	1.90	0.85	-	-
PSERS SIP Commodity Beta (Long)	-7.23	24.27	45.61	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	-	-	-
<i>Bloomberg Commodity Index Total Return</i>	-7.23	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	-9.97	25.61	46.80	-17.18	-7.89	13.01	-3.23	-14.74	-22.37	10.36	-5.18	-11.94

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Fiscal Year Performance

As of March 31, 2023

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<i>Bloomberg Commodity Index Total Return</i>	-7.23	24.27	45.61	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	8.21	-8.01	-14.32
Value Added	-2.74	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)	8.96	1.40	-3.88	25.67	9.84	-1.10	-7.45	12.97	-11.54	9.78	-23.83	-
<i>Bloomberg Gold Subindex Total Return</i>	8.98	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)	8.98	1.31	-3.93	25.67	12.06	0.20	-6.94	-	-	-	-	-
<i>Bloomberg Gold Subindex Total Return</i>	8.98	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)	-4.29	-9.20	33.17	-17.32	9.80	7.02	0.32	14.37	-0.66	9.42	10.62	9.58
<i>Blended Policy (PTRES) (Hedged)</i>	-4.44	-9.10	31.64	-15.02	9.08	6.35	1.41	10.08	-0.26	12.49	14.21	1.14
Value Added	0.15	-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)	0.31	12.62	-3.30	2.69	2.65	1.14	2.41	-	-	-	-	-
<i>Currency Hedge Benchmark - REIT</i>	0.23	12.73	-3.34	2.72	2.77	1.22	2.57	-	-	-	-	-
Value Added	0.08	-0.11	0.04	-0.03	-0.12	-0.08	-0.16	-	-	-	-	-
PSERS SIP REIT Index (Long)	-4.79	-13.44	33.56	-16.26	7.68	5.64	0.21	-	-	-	-	-
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	-4.79	-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	-3.47	-9.91	37.65	-2.01	9.33	10.31	-5.05	23.75	-0.71	9.42	10.62	9.58
<i>Wilshire US Real Estate Securities Index</i>	-3.31	-6.68	37.55	-12.39	10.47	4.00	-1.23	23.55	5.59	13.77	8.38	12.56
Value Added	-0.16	-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	0.53	38.23	13.54	4.57	-	-	-	-	-	-	-	-
Private Infrastructure Composite (unhedged)	8.36	25.94	18.37	3.42	15.06	15.55	-	-	-	-	-	-
<i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i>	-5.60	17.07	21.76	-11.08	18.35	1.64	11.67	1.68	16.94	13.27	18.15	7.97
Value Added	13.96	8.87	-3.39	14.50	-3.29	13.91	-	-	-	-	-	-
Private Infrastructure Composite (hedged)	8.92	27.56	-	-	-	-	-	-	-	-	-	-
<i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i>	-5.60	17.07	21.76	-11.08	18.35	1.64	11.67	1.68	16.94	13.27	18.15	7.97
Value Added	14.52	10.49	-	-	-	-	-	-	-	-	-	-
Private Commodities Composite	-1.68	30.76	54.17	-22.40	-	-	-	-	-	-	-	-

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 March 31, 2023

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Private Real Estate Composite	-1.18	40.16	11.69	5.58	7.45	14.45	9.58	8.59	14.38	16.65	9.24	7.88
<i>Blended Policy (Private Real Estate)</i>	-1.62	31.32	7.43	1.63	5.88	13.59	7.45	9.84	15.99	11.08	9.71	9.79
Value Added	0.44	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	1.18	8.79	12.72	-0.49	2.42	4.84	9.00	-3.43	4.30	6.69	4.34	2.79
<i>Blended Policy (Absolute Return)</i>	3.36	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-2.18	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	3.57	-4.73	-0.61	5.94	-6.01	-18.92	10.44	13.46	17.44	20.76	17.52	-
<i>Blended Policy (Absolute Return)</i>	3.36	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	0.21	-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.	-20.51	47.06	13.50	-16.63	4.78	11.11	13.87	-16.02	9.04	18.96	4.35	13.55
<i>Blended Policy (Absolute Return)</i>	3.36	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-23.87	45.96	-2.66	-18.37	-1.38	5.77	9.34	-20.03	5.28	11.46	-3.15	6.05
Capula Tail Risk Fund Limited	-3.07	7.69	-8.85	13.22	-2.15	-3.70	-5.07	1.62	0.05	-4.72	-6.02	4.38
<i>Blended Policy (Absolute Return)</i>	3.36	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-6.43	6.59	-25.01	11.48	-8.31	-9.04	-9.60	-2.39	-3.71	-12.22	-13.52	-3.12
Carlyle Aviation/SASOF III LP	9.24	-37.07	15.73	-3.45	34.92	9.49	29.78	-6.52	-	-	-	-
<i>Blended Policy (Absolute Return)</i>	3.36	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	5.88	-38.17	-0.43	-5.19	28.76	4.15	25.25	-10.53	-	-	-	-
Carlyle Aviation/SASOF IV LP	-3.46	-42.24	4.93	-16.19	12.06	-	-	-	-	-	-	-
<i>Blended Policy (Absolute Return)</i>	3.36	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-6.82	-43.34	-11.23	-17.93	5.90	-	-	-	-	-	-	-
Carlyle Aviation/SASOF V LP	-24.33	-20.55	-278.44	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Absolute Return)</i>	3.36	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-27.69	-21.65	-294.60	-	-	-	-	-	-	-	-	-
Falko Regional Aircraft Opportunities Fund II	9.91	8.01	19.74	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Absolute Return)</i>	3.36	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	6.55	6.91	3.58	-	-	-	-	-	-	-	-	-
Fourier Fund	-14.22	-	-	-	-	-	-	-	-	-	-	-

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 March 31, 2023

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<i>Blended Policy (Absolute Return)</i>	3.36	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-17.58	-	-	-	-	-	-	-	-	-	-	-
Garda Fixed Income Relative Value Opportunity Fund Ltd.	11.07	6.12	10.62	18.64	5.82	4.24	8.67	2.70	2.61	8.19	5.71	-
<i>Blended Policy (Absolute Return)</i>	3.36	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	7.71	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.	6.68	-12.31	30.90	8.77	-3.41	-	-	-	-	-	-	-
<i>Blended Policy (Absolute Return)</i>	3.36	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	3.32	-13.41	14.74	7.03	-9.57	-	-	-	-	-	-	-
Independence Reinsurance Partners Composite	8.02	9.93	6.94	8.09	-1.73	-14.61	7.55	-	-	-	-	-
<i>Blended Policy (Absolute Return)</i>	3.36	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	4.66	8.83	-9.22	6.35	-7.89	-19.95	3.02	-	-	-	-	-
Upsilon Diversified Fund Ltd.	8.98	9.24	12.29	6.93	-7.45	-57.78	-	-	-	-	-	-
Nephila/Palmetto Fund Ltd.	3.47	-8.09	-5.32	0.95	-2.98	-6.49	2.72	5.73	6.01	6.96	9.40	5.47
<i>Blended Policy (Absolute Return)</i>	3.36	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	0.11	-9.19	-21.48	-0.79	-9.14	-11.83	-1.81	1.72	2.25	-0.54	1.90	-2.03
Oceanwood Investments SPC Co-Invest	24.23	28.57	26.18	-17.71	-	-	-	-	-	-	-	-
<i>Blended Policy (Absolute Return)</i>	3.36	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	20.87	27.47	10.02	-19.45	-	-	-	-	-	-	-	-
Oceanwood Opportunities Fund	11.11	21.37	26.28	2.99	0.88	5.55	22.41	-13.29	-	-	-	-
<i>Blended Policy (Absolute Return)</i>	3.36	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	7.75	20.27	10.12	1.25	-5.28	0.21	17.88	-17.30	-	-	-	-
OWS Credit Opportunity Offshore Fund III, Ltd.	15.30	-4.41	17.53	-7.16	6.30	13.52	19.58	-	-	-	-	-
<i>Blended Policy (Absolute Return)</i>	3.36	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	11.94	-5.51	1.37	-8.90	0.14	8.18	15.05	-	-	-	-	-
PIMCO PARS/GCOF/MAV/PCAF Composite	7.75	10.36	16.02	-2.46	3.78	1.61	2.25	0.06	7.54	3.75	8.55	6.96
<i>Blended Policy (Absolute Return)</i>	3.36	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	4.39	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.	9.12	11.90	13.57	-3.60	3.31	6.01	7.54	3.76	8.15	5.93	-	-

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 March 31, 2023

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Venor Capital Offshore, Ltd.	2.32	14.09	45.28	0.30	-0.35	13.92	-	-	-	-	-	-
<i>Blended Policy (Absolute Return)</i>	3.36	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-1.04	12.99	29.12	-1.44	-6.51	8.58	-	-	-	-	-	-
Cash & Cash Equivalents	3.38	0.73	0.92	1.67	2.20	1.79	0.34	-0.24	0.86	0.33	0.54	6.14
<i>ICE BofAML US Treasury Bills 0-3M</i>	2.48	0.18	0.08	1.47	2.28	1.30	0.44	0.13	0.02	0.03	0.08	0.04
Value Added	0.90	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	3.76	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	2.58	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.

Fiscal Year Performance

As of March 31, 2023

	Performance (%)											
	FY23	FY22	FY21	FY 2020	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Financing Composite	2.71	0.28	0.00	1.44	-	-	-	-	-	-	-	-
Blended Policy (Financing)	3.00	0.47	0.24	1.86	2.59	1.67	0.94	0.46	-	-	-	-
Value Added	-0.29	-0.19	-0.24	-0.42	-	-	-	-	-	-	-	-
PSERS SIP Commodity Beta (Short/Financing)	2.98	0.50	-0.05	0.91	-	-	-	-	-	-	-	-
FTSE 1 Month T-Bill	2.47	0.15	0.06	1.37	2.28	1.27	0.42	0.11	0.02	0.01	0.04	0.03
Value Added	0.51	0.35	-0.11	-0.46	-	-	-	-	-	-	-	-
PSERS SIP Gold (Short/Financing)	2.96	0.42	0.05	1.25	-	-	-	-	-	-	-	-
FTSE 1 Month T-Bill	2.47	0.15	0.06	1.37	2.28	1.27	0.42	0.11	0.02	0.01	0.04	0.03
Value Added	0.49	0.27	-0.01	-0.12	-	-	-	-	-	-	-	-
PSERS SIP Infrastructure Index (Short/Financing)	1.97	-0.24	-0.55	1.00	-	-	-	-	-	-	-	-
Blended Policy (Financing)	3.00	0.47	0.24	1.86	2.59	1.67	0.94	0.46	-	-	-	-
Value Added	-1.03	-0.71	-0.79	-0.86	-	-	-	-	-	-	-	-
PSERS SIP REIT Index (Short/Financing)	1.82	-0.27	-0.78	0.99	-	-	-	-	-	-	-	-
Blended Policy (Financing)	3.00	0.47	0.24	1.86	2.59	1.67	0.94	0.46	-	-	-	-
Value Added	-1.18	-0.74	-1.02	-0.87	-	-	-	-	-	-	-	-
PSERS SIP TIPS Swap (Short/Financing)	2.66	0.38	0.35	2.05	-	-	-	-	-	-	-	-
Blended Policy (Financing)	3.00	0.47	0.24	1.86	2.59	1.67	0.94	0.46	-	-	-	-
Value Added	-0.34	-0.09	0.11	0.19	-	-	-	-	-	-	-	-
PSERS SIP Emerging Markets Index (Short/Financing)												
Blended Policy (Financing)	3.00	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)	5.47	-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)	3.00	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.

Fiscal Year Performance

As of March 31, 2023

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
PSERS Ultra Short Duration	2.87	0.34	0.26	1.68	2.50	1.54	0.75	0.36	0.19	0.26	0.22	0.27
<i>ICE BofAML US Treasury Bills 0-3M</i>	2.48	0.18	0.08	1.47	2.28	1.30	0.44	0.13	0.02	0.03	0.08	0.04
Value Added	0.39	0.16	0.18	0.21	0.22	0.24	0.31	0.23	0.17	0.23	0.14	0.23
LIBOR Composite	3.96	-0.18	2.32	2.71	3.07	1.86	1.60	1.21	0.73	1.38	1.29	0.90
<i>LIBOR Plus Hybrid</i>	3.00	0.47	0.24	1.86	2.59	1.67	0.92	0.47	0.25	0.25	0.35	0.43
Value Added	0.96	-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	3.50	0.02	0.84	1.94	2.90	1.92	1.48	0.87	0.49	0.94	0.65	0.70
<i>LIBOR Plus Hybrid</i>	3.00	0.47	0.24	1.86	2.59	1.67	0.92	0.47	0.25	0.25	0.35	0.43
Value Added	0.50	-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	4.99	-0.59	4.72	3.02	4.19	2.38	3.35	3.09	1.77	3.10	-	-
<i>Blended Benchmark (Radcliffe Ultra Short)</i>	3.00	0.40	0.27	1.93	2.57	1.77	0.99	0.50	0.25	0.24	0.33	0.43
Value Added	1.99	-0.99	4.45	1.09	1.62	0.61	2.36	2.59	1.52	2.86	-	-
PSERS Healthcare & HOP												
PSERS Healthcare - HOP	2.88	0.33	0.26	1.69	2.51	1.57	0.76	0.38	0.21	0.21	0.25	0.27
<i>ICE BofAML 3 Month U.S. T-Bill</i>	2.40	0.17	0.09	1.63	2.31	1.36	0.49	0.19	0.02	0.06	0.11	0.05
Value Added	0.48	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	2.88	0.35	0.31	1.98	2.68	1.63	0.90	0.68	0.30	0.41	0.41	0.79
<i>ICE BofAML 3 Month U.S. T-Bill</i>	2.40	0.17	0.09	1.63	2.31	1.36	0.49	0.19	0.02	0.06	0.11	0.05
Value Added	0.48	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	4.99	-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	4.99	-0.59	6.77	2.46	5.75	2.45	4.66	3.57	-	-	-	-

All returns are expressed net of investment management fees

Asset Allocation

PSERS Total Fund - As of March 31, 2023

	(\$)	Total Fund	%
PSERS Total Fund	69,920,858		100.0
Total Public Global Equity Composite (hedged)	17,339,838		24.8
Equity Rebalance Account	-		0.0
PSERS Non-US Equity Rebalance Account	-		0.0
PSERS Equity Liquidation	1,234		0.0
Global Tax Reclaim	-		0.0
Total US Equity Composite	8,107,924		11.6
PSERS-S&P 500 Index Composite	6,144,961		8.8
PSERS-S&P 400 Index Composite	987,457		1.4
PSERS-S&P 600 Index Composite	975,505		1.4
Total Non-U.S. Equity Composite (hedged)	9,230,680		13.2
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	7,930,389		11.3
Insight Everest Currency Hedge - Int'l Eq	6,096		0.0
Non-US Large/Mid Cap Equity Composite	7,014,577		10.0
PSERS ACWI x US Fund	4,309,953		6.2
BlackRock EMAA	396,716		0.6
Active Non-US Large/Mid Cap Composite	2,704,624		3.9
Baillie Gifford	753,695		1.1
BlackRock Emerging Markets Alpha Advantage Fund Ltd	164,645		0.2
Effissimo Capital Partners Feeder Fund 2 LP	375,760		0.5
Marathon Asset Mgmt	710,644		1.0
The Children's Investment Fund, LP	699,880		1.0
Non-US Small Cap Equity Composite	909,715		1.3
Acadian Asset Mgmt	357,287		0.5
Fidelity Institutional Int'l Small Cap	68		0.0
Oberweis Asset Mgmt	232,704		0.3
QS Investors	214		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 March 31, 2023

	(\$)	Total Fund	%
Wasatch Int'l Small Cap	319,442		0.5
Emerging Markets Equity Composite	1,300,292		1.9
PSERS SIP Emerging Markets Index (Long)	492,781		0.7
PSERS EM IMI	21		0.0
Cederberg China Equity Fund	187,644		0.3
Steadview Capital Partners LP	205,389		0.3
Wasatch EM Small Cap	414,457		0.6
Total Private Equity (hedged)	12,075,983		17.3
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)	862		0.0
Private Equity Composite Lagged	12,061,972		17.3
Private Equity Composite Unlagged	13,149		0.0
Managed Stock Distribution	13,149		0.0
Tail Risk Mitigation Composite	293,534		0.4
PSERS Tail Risk	64,543		0.1
Capstone Commonwealth Fund	228,990		0.3
Total Fixed Income Exposure	22,560,467		32.3
Investment Grade Composite	6,930,367		9.9
US Core Plus Fixed Income Composite	1,256,895		1.8
PSERS Active Core Plus Fixed Income	743,004		1.1
PSERS SIP U.S. Core Bond (Long)	513,890		0.7
Non-U.S. Developed Markets Fixed Income Composite	5		0.0
Alliance Bernstein Global Fixed	5		0.0
U.S. Treasuries Total Composite	5,673,468		8.1
PSERS Funded U.S. Long Treasuries	5,673,468		8.1
Credit-Related (hedged)	2,964,419		4.2

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 March 31, 2023

	Total Fund	
	(\$)	%
U.S. High Yield	2,051,317	2.9
Bain Capital Credit Managed Account (PSERS), L.P.	413,990	0.6
Caspian Keystone Focused Fund, LP	484,797	0.7
PSERS Active High Yield	195,055	0.3
BlackRock FIGA High Yield	957,476	1.4
Emerging Markets Fixed Income Composite	913,101	1.3
Franklin Templeton Emerging Fixed Income	383,134	0.5
PSERS SIP Emerging Markets Bond (Long)	529,968	0.8
Private Credit Composite (hedged)	5,161,503	7.4
Insight Oxygen Currency Hedge - Private Credit	782	0.0
PSERS Private Credit Internal Co-Invest	155,205	0.2
Apollo European Principal Fund II	10,372	0.0
Apollo European Principal Fund III	130,645	0.2
Avenue Energy Opportunities Fund	147,283	0.2
Avenue Energy Opportunities Fund II	92,139	0.1
Avenue Europe SS III	143,985	0.2
Bain Capital Credit Opp. Fund IV	7,716	0.0
Bain Capital Distressed and Special Situations 2013	76,766	0.1
Bain Capital Distressed and Special Situations 2016 (A), L.P.	179,474	0.3
Bain Capital Distressed and Special Situations 2019 (A), L.P.	248,823	0.4
Bain Capital Middle Market Credit 2010, L.P.	1,157	0.0
Bain Capital Middle Market Credit 2014, L.P.	37,817	0.1
Bain Capital SS Asia II	17,076	0.0
Carlyle Energy Mezz. Opp. Fund	775	0.0
Carlyle Energy Mezz. Opp. Fund II	32,522	0.0
Cerberus Levered Loan Fund II	31,188	0.0
Cerberus PSERS Levered Loan Opportunities Fund	513,601	0.7

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 March 31, 2023

	Total Fund	
	(\$)	%
Clearlake Opportunities Partners II, LP	57,272	0.1
Clearlake Opportunities Partners III, LP	10,797	0.0
Galton Onshore Mortgage Recovery Fund IV, L.P.	34,481	0.0
Hayfin SOF II USD LP	137,767	0.2
Hayfin SOF II USD Co-Invest	28,720	0.0
Hayfin Special Opportunities Credit LP	2,169	0.0
ICG Europe Fund V	9,970	0.0
ICG Europe Fund VI	47,221	0.1
ICG Europe Fund VII	156,461	0.2
ICG Europe Fund VIII	49,679	0.1
Keystone Series A	126,424	0.2
Keystone Series B	89,160	0.1
Latitude Management Real Estate Capital IV	75,519	0.1
LBC Credit Partners III	16,087	0.0
LBC-P Credit Fund LP	326,450	0.5
Newmarket International Infrastructure Finance Company Fund, L.P.	17,501	0.0
Park Square Credit Opportunities	502,783	0.7
Park Square Credit Opportunities (Co-Invest)	25,603	0.0
PIMCO BRAVO Fund III Onshore Feeder, L.P.	235,422	0.3
PIMCO Commercial Real Estate Debt Fund, L.P.	109,852	0.2
Sixth Street Fundamental Strategies Partners	115,911	0.2
Sixth Street Opportunities Partners IV	134,541	0.2
Sixth Street Opportunities Partners V	40,338	0.1
Sixth Street Special Lending Europe II LP	40,176	0.1
SSG Capital Partners V, LP	32,454	0.0
SSG Capital Partners V Sidecar, LP	34,541	0.0
Summit Partners Credit Fund II LP	67,405	0.1
TCI Real Estate Partners Fund III, L.P.	49,449	0.1

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 March 31, 2023

	(\$)	Total Fund	%
The Varde Scratch and Dent Fund, LP	1,505		0.0
The Varde Scratch and Dent Fund Feed I-A	13,396		0.0
TPG Opportunities Partners II, LP	1,147		0.0
TPG Opportunities Partners III, LP	29,166		0.0
TPG TAO	513,434		0.7
Whitehorse Liquidity Partners (Independence) LP	201,373		0.3
Inflation Protected	7,503,895		10.7
U.S. Inflation Protected (unlevered)	6,963,843		10.0
PSERS Funded Passive U.S. TIPS	3,735,507		5.3
PSERS TIPS	1,064,747		1.5
PSERS SIP TIPS Swap (Long)	2,163,590		3.1
Non-U.S. Inflation Protected (levered)	540,051		0.8
Bridgewater TIPS (levered)	540,051		0.8
PSERS Fixed Liquidation	283		0.0
Fixed Rebalance Account	-		0.0
Total Real Asset Exposure (unlevered/hedged)	19,172,786		27.4
Public Infrastructure (unlevered/hedged)	4,723,576		6.8
Insight Nevada Currency Hedge - Infra	465		0.0
PSERS Public Infrastructure	3,643,546		5.2
PSERS SIP Infrastructure Index (Long)	1,079,564		1.5
Public Commodities Composite (unlevered)	5,511,613		7.9
PSERS SIP Commodity Beta (Long)	1,158,524		1.7
Gresham	451,808		0.6
Wellington Management Company	1,759		0.0
Gold Composite (unlevered)	3,899,522		5.6

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 March 31, 2023

	(\$)	Total Fund	%
PSERS SIP Gold (Long)	3,899,522		5.6
Public Real Estate Composite (unlevered/hedged)	1,419,990		2.0
Insight Sierra Currency Hedge - REIT	2,084		0.0
PSERS SIP REIT Index (Long)	1,257,894		1.8
Security Capital Preferred Growth	160,012		0.2
Private Real Assets	7,517,607		10.8
Private Infrastructure Composite (unhedged)	1,443,144		2.1
Insight Nickel Currency Hedge - Private Infrastructure (1Q Lag)	-		0.0
Insight Yellow Currency Hedge - Private Infrastructure (1Q Lag)	-67		0.0
Private Commodities Composite	379,659		0.5
Private Real Estate	5,694,872		8.1
<hr/>			
Total Absolute Return Composite	2,196,480		3.1
Aeolus Property Catastrophe Keystone PF Fund, LP	52,530		0.1
Bridgewater Pure Alpha Fund II, Ltd.	242,270		0.3
Capula Tail Risk Fund Limited	245,082		0.4
Carlyle Aviation/SASOF III LP	16,012		0.0
Carlyle Aviation/SASOF IV LP	39,154		0.1
Carlyle Aviation/SASOF V LP	75,536		0.1
Falko Regional Aircraft Opportunities Fund II	77,115		0.1
Fourier Fund	181,836		0.3
Garda Fixed Income Relative Value Opportunity Fund Ltd.	472,320		0.7
HS Group Sponsor Fund II, Ltd.	199,018		0.3
Independence Reinsurance Partners Composite	35,889		0.1
Independence Reinsurance Partners Cash	-156		0.0
Upsilon Diversified Fund	36,046		0.1
Nephila/Palmetto Fund Ltd.	31,683		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 March 31, 2023

	(\$)	Total Fund	%
Oceanwood Investments SPC Co-Invest	8,471		0.0
Oceanwood Opportunities Fund	64,783		0.1
OWS Credit Opportunity Offshore Fund III, Ltd.	285,909		0.4
PIMCO PARS/GCOF/MAV/PCAF Composite	100,841		0.1
PIMCO GCOF	100,841		0.1
Venor Capital Offshore, Ltd.	68,028		0.1
Cash & Cash Equivalents	3,075,753		4.4
PSERS Cash Management	2,358,900		3.4
PSERS Derivatives Collateral	716,853		1.0
Financing Composite	-6,793,982		-9.7
PSERS SIP Commodity Beta (Short/Financing)	-573,481		-0.8
PSERS SIP Gold (Short/Financing)	-3,268,088		-4.7
PSERS SIP Infrastructure Index (Short/Financing)	-537,806		-0.8
PSERS SIP REIT Index (Short/Financing)	-619,844		-0.9
PSERS SIP TIPS Swap (Short/Financing)	-1,795,077		-2.6
PSERS SIP Emerging Markets Index (Short/Financing)	314		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 March 31, 2023

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
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

Schedule of Investable Assets

PSERS Total Fund - July 1, 2013 To March 31, 2023

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-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
Mar-2023	67,790,915.79	6,369,062.56	6,575,327.31	-206,264.75	2,336,207.21	69,920,858.25	3.4
	49,017,040.37	318,430,522.93	337,351,616.07	-18,921,093.15	39,824,911.02	69,920,858.25	7.5

Disclaimer

Past performance is not necessarily indicative of future results.

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