AON

# Quarterly Investment Review

PA Public School Employees' Retirement System

Second Quarter 2023

# Market Highlights

## As of June 30, 2023

| | Performance % | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | YTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| Equity | | | | | | | | | | | | |
| S&P 500 Index | 8.74 | 16.89 | 19.59 | 19.59 | 14.60 | 12.31 | 12.86 | 10.88 | 10.04 | 7.61 | 10.25 | 01/01/1926 |
| S&P MidCap 400 | 4.85 | 8.84 | 17.61 | 17.61 | 15.44 | 7.79 | 10.21 | 9.78 | 10.48 | 9.80 | 12.79 | 01/01/1985 |
| S&P SmallCap 600 | 3.38 | 6.03 | 9.75 | 9.75 | 15.19 | 5.22 | 9.81 | 9.85 | 10.29 | 8.94 | 10.53 | 11/01/1994 |
| MSCI AC World ex USA IMI Index (Net) | 2.38 | 9.10 | 12.47 | 12.47 | 7.33 | 3.38 | 4.88 | 3.08 | 6.90 | 4.90 | 4.91 | 06/01/1994 |
| MSCI AC World ex USA Index (Net) | 2.44 | 9.47 | 12.72 | 12.72 | 7.22 | 3.52 | 4.75 | 2.87 | 6.67 | 4.64 | 4.60 | 01/01/2001 |
| MSCI ACWI ex USA IMI with Dev. Mrkt. (US$HNet) | 3.04 | 9.81 | 13.55 | 13.55 | 8.34 | 4.78 | 6.74 | - | - | - | 7.68 | 12/01/2011 |
| MSCI EAFE Index (Net) | 2.95 | 11.67 | 18.77 | 18.77 | 8.93 | 4.39 | 5.41 | 3.36 | 6.53 | 4.34 | 8.36 | 01/01/1970 |
| MSCI EAFE Hedged (Net) | 5.04 | 13.79 | 21.32 | 21.32 | 13.69 | 8.55 | 9.02 | 6.55 | 7.85 | 5.24 | 6.46 | 01/01/1996 |
| MSCI Emerging Markets Index (Net) | 0.90 | 4.89 | 1.75 | 1.75 | 2.32 | 0.93 | 2.95 | 1.81 | 8.18 | 6.99 | 9.02 | 02/01/1988 |
| MSCI Emerging Markets IMI (Net) | 1.62 | 5.63 | 3.19 | 3.19 | 3.60 | 1.42 | 3.16 | 2.15 | 8.36 | 6.46 | 4.27 | 06/01/1994 |
| Fixed Income | | | | | | | | | | | | |
| Blmbg. U.S. Aggregate | -0.84 | 2.09 | -0.94 | -0.94 | -3.97 | 0.77 | 1.52 | 2.73 | 3.01 | 3.90 | 6.61 | 01/01/1976 |
| Barclays Universal Index | -0.59 | 2.32 | -0.04 | -0.04 | -3.43 | 0.98 | 1.80 | 3.03 | 3.31 | 4.12 | 5.29 | 01/01/1990 |
| Blmbg. U.S. Treasury: Long | -2.30 | 3.72 | -6.82 | -6.82 | -12.09 | -0.88 | 1.80 | 3.69 | 3.93 | 4.87 | 7.21 | 01/01/1973 |
| Barclays Global Agg GDP Weighted Dev x U.S. Index (unhedged) | -1.40 | 1.94 | -1.44 | -1.44 | -6.60 | -2.91 | -0.93 | 0.39 | - | - | 1.13 | 01/01/2005 |
| Barclays Global Agg GDP Weighted Dev x U.S. Index (hedged) | 0.07 | 3.16 | -0.30 | -0.30 | -3.32 | 0.43 | 2.22 | 3.20 | - | - | 3.25 | 01/01/2005 |
| Blmbg. U.S. Corp: High Yield | 1.75 | 5.38 | 9.06 | 9.06 | 3.13 | 3.36 | 4.43 | 6.56 | 6.65 | 5.90 | 8.16 | 07/01/1983 |
| Morningstar LSTA US Leveraged Loan TR USD + 200 bps | 3.66 | 7.54 | 12.92 | 12.92 | 8.44 | 6.22 | 6.15 | 6.93 | 6.82 | 6.73 | 6.91 | 01/01/1997 |
| JPM GBI-EM Broad Diversified | 2.60 | 7.69 | 10.87 | 10.87 | -0.25 | 1.26 | 0.51 | 2.29 | 4.61 | - | 4.99 | 01/01/2003 |
| JPM EMBI Global Diversified | 2.19 | 4.09 | 7.39 | 7.39 | -3.10 | 0.55 | 2.83 | 4.64 | 5.67 | 6.91 | 7.47 | 01/01/1994 |
| ICE BofAML Emerging Market Corporate Plus Index (H$) | 0.68 | 2.86 | 3.82 | 3.82 | -2.40 | 1.25 | 2.80 | 4.54 | 4.86 | - | 5.98 | 01/01/1999 |
| Blmbg. U.S. Govt Infl. Linked All Maturities | -1.41 | 1.99 | -1.33 | -1.33 | -0.31 | 2.47 | 2.14 | 2.90 | 3.66 | 4.85 | 4.74 | 03/01/1997 |
| Blmbrg World ex U.S. ILB Index (H$) | -2.53 | 1.46 | -6.21 | -6.21 | -5.13 | -0.22 | 2.80 | 3.38 | 3.88 | 4.35 | 4.81 | 01/01/1997 |
| ICE BofAML USD 3-Mo Deposit Offered Rate Average Index | 1.26 | 2.42 | 4.04 | 4.04 | 1.54 | 1.82 | - | - | - | - | 1.40 | 09/01/2014 |
| ICE BofAML 3 Month U.S. T-Bill | 1.17 | 2.25 | 3.59 | 3.59 | 1.27 | 1.55 | 0.98 | 0.75 | 1.35 | 1.89 | 4.56 | 01/01/1978 |
| ICE BofAML US Treasury Bills 0-3M | 1.22 | 2.32 | 3.73 | 3.73 | 1.32 | 1.54 | 0.96 | 0.71 | 1.30 | 1.81 | 2.35 | 07/01/1992 |

# Market Highlights

## As of June 30, 2023

| | Performance % | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | YTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| **Infrastructure** | | | | | | | | | | | | |
| FTSE Dev. Core Infrastr 50/50 Index (Net) (Hedged) | -0.38 | 0.99 | -0.23 | -0.23 | 7.85 | 6.17 | 8.11 | - | - | - | 8.70 | 01/01/2010 |
| FTSE Developed Core Infrast 50/50 Index (Net) | -0.58 | 0.68 | -1.29 | -1.29 | 6.72 | 4.81 | 6.67 | - | - | - | 7.62 | 01/01/2010 |
| **MLP** | | | | | | | | | | | | |
| Alerian Midstream Energy Index | 3.71 | 4.51 | 12.16 | 12.16 | 24.16 | 7.63 | - | - | - | - | 4.87 | 10/01/2013 |
| **Commodities** | | | | | | | | | | | | |
| Bloomberg Commodity Index Total Return | -2.56 | -7.79 | -9.61 | -9.61 | 17.82 | 4.73 | -0.99 | -4.67 | 0.68 | 2.04 | 2.72 | 02/01/1991 |
| Bloomberg Gold Subindex Total Return | -2.52 | 5.38 | 6.23 | 6.23 | 1.12 | 7.80 | 3.78 | 4.12 | 8.05 | 7.11 | 4.95 | 02/01/1991 |
| **Real Estate** | | | | | | | | | | | | |
| Burgiss (Lagged) - Opportunistic | 0.35 | 0.79 | -1.77 | -1.77 | 11.90 | 7.77 | 9.68 | 6.88 | 8.87 | 9.14 | 8.99 | 04/01/1993 |
| Burgiss (Lagged) - Value Added | -0.77 | -2.68 | -2.64 | -2.64 | 11.89 | 9.18 | 10.64 | 7.74 | 9.53 | 9.67 | 9.71 | 04/01/1994 |
| NCREIF ODCE NOF 1 Quarter Lag | -3.38 | -8.37 | -3.91 | -3.91 | 7.46 | 6.56 | 8.47 | 4.95 | 7.13 | 7.59 | 6.86 | 04/01/1981 |
| FTSE EPRA/NAREIT Developed Index (Net) | 0.24 | 1.02 | -4.56 | -4.56 | 3.33 | -0.10 | 2.89 | 3.20 | - | - | 4.22 | 03/01/2005 |
| FTSE EPRA/NAREIT Custom Dev 100% Hedged USD (Net) | 1.37 | 2.32 | -3.13 | -3.13 | 5.05 | 1.45 | 4.38 | - | - | - | 6.54 | 01/01/2012 |
| Wilshire US Real Estate Securities Index | 3.30 | 6.78 | -0.13 | -0.13 | 8.63 | 4.41 | 6.58 | 6.73 | 8.71 | 8.42 | 10.87 | 01/01/1978 |
| **Risk Parity** | | | | | | | | | | | | |
| Blended Policy (Risk Parity) | -0.86 | 5.30 | -1.94 | -1.94 | 0.91 | 4.44 | 5.41 | 5.99 | 7.68 | 8.13 | 4.32 | 10/01/2012 |
| **Absolute Return** | | | | | | | | | | | | |
| HFRI FOF: Conservative Index + 100 bps | 1.27 | 2.45 | 4.67 | 4.67 | 7.13 | 4.96 | 4.50 | 3.14 | 4.12 | 4.72 | 6.51 | 01/01/1990 |
| **Private Equity** | | | | | | | | | | | | |
| Burgiss Private Equity (1Q Lag) | 1.36 | 2.94 | -2.90 | -2.90 | 21.49 | 14.84 | 13.81 | 10.86 | 10.41 | 7.92 | 7.88 | 04/01/1998 |

# Trailing Period Performance

## Tier I Composites - As of June 30, 2023

| | Performance % | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | YTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| **PSERS Total Fund Composite** | **1.44** | **4.94** | **3.54** | **3.54** | **9.66** | **7.30** | **7.46** | **5.78** | **7.59** | **6.57** | **9.43** | **07/01/1982** |
| *Blended Policy (Total Plan)* | *1.21* | *4.80* | *3.21* | *3.21* | *7.88* | *6.80* | *7.08* | *5.66* | *6.93* | *5.90* | - | |
| Value Added | 0.23 | 0.14 | 0.33 | 0.33 | 1.78 | 0.50 | 0.38 | 0.12 | 0.66 | 0.67 | - | |
| **Total Public Global and Private Equity Exposure (hedged)** | **4.12** | **8.78** | **8.78** | **8.78** | **16.31** | **11.16** | **-** | **-** | **-** | **-** | **10.15** | **10/01/2014** |
| *Blended Policy (Total Equity Exposure)* | *3.57* | *8.06* | *7.02* | *7.02* | *15.07* | *10.55* | - | - | - | - | *10.08* | |
| Value Added | 0.55 | 0.72 | 1.76 | 1.76 | 1.24 | 0.61 | - | - | - | - | 0.07 | |
| **Total Fixed Income Exposure** | **-0.19** | **3.54** | **0.53** | **0.53** | **0.25** | **3.10** | **4.60** | **5.88** | **5.71** | **6.00** | **6.00** | **07/01/1998** |
| *Blended Policy (Total FI)* | *-0.05* | *4.13* | *1.64* | *1.64* | *-1.49* | *2.41* | *2.87* | *4.36* | *4.40* | *4.99* | *4.99* | |
| Value Added | -0.14 | -0.59 | -1.11 | -1.11 | 1.74 | 0.69 | 1.73 | 1.52 | 1.31 | 1.01 | 1.01 | |
| **Total Real Asset Exposure (unlevered/hedged)** | **-0.62** | **1.08** | **0.22** | **0.22** | **10.01** | **5.81** | **-** | **-** | **-** | **-** | **4.76** | **10/01/2014** |
| *Blended Policy (Real Assets) (Hedged)* | *-0.81* | *0.57* | *-0.92* | *-0.92* | *8.43* | *5.05* | *4.97* | *4.38* | *7.18* | - | *4.15* | |
| Value Added | 0.19 | 0.51 | 1.14 | 1.14 | 1.58 | 0.76 | - | - | - | - | 0.61 | |
| **Total Absolute Return Composite** | **0.48** | **0.59** | **1.67** | **1.67** | **7.63** | **4.91** | **4.55** | **4.97** | **-** | **-** | **5.14** | **10/01/2005** |
| *Blended Policy (Absolute Return)* | *1.27* | *2.45* | *4.67* | *4.67* | *7.13* | *5.83* | *5.43* | *6.21* | *6.66* | *6.92* | *6.49* | |
| Value Added | -0.79 | -1.86 | -3.00 | -3.00 | 0.50 | -0.92 | -0.88 | -1.24 | - | - | -1.35 | |
| **Financing Composite** | **1.21** | **2.36** | **3.95** | **3.95** | **1.39** | **-** | **-** | **-** | **-** | **-** | **1.40** | **07/01/2019** |
| *Blended Policy (Financing)* | *1.29* | *2.50* | *4.33* | *4.33* | *1.66* | *1.89* | - | - | - | - | *1.71* | |
| Value Added | -0.08 | -0.14 | -0.38 | -0.38 | -0.27 | - | - | - | - | - | -0.31 | |
| **Cash & Cash Equivalents** | **1.39** | **2.63** | **4.81** | **4.81** | **2.14** | **2.06** | **1.33** | **1.14** | **0.99** | **0.79** | **0.79** | **07/01/1998** |
| *ICE BofAML US Treasury Bills 0-3M* | *1.22* | *2.32* | *3.73* | *3.73* | *1.32* | *1.54* | *0.96* | *0.71* | *1.30* | *1.81* | *1.81* | |
| Value Added | 0.17 | 0.31 | 1.08 | 1.08 | 0.82 | 0.52 | 0.37 | 0.43 | -0.31 | -1.02 | -1.02 | |

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 June 30, 2023

| | Performance % | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | YTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| **PSERS Total Fund Composite** | **1.44** | **4.94** | **3.54** | **3.54** | **9.66** | **7.30** | **7.46** | **5.78** | **7.59** | **6.57** | **9.43** | **07/01/1982** |
| *Blended Policy (Total Plan)* | *1.21* | *4.80* | *3.21* | *3.21* | *7.88* | *6.80* | *7.08* | *5.66* | *6.93* | *5.90* | - | |
| Value Added | 0.23 | 0.14 | 0.33 | 0.33 | 1.78 | 0.50 | 0.38 | 0.12 | 0.66 | 0.67 | - | |
| **Total Public Global and Private Equity Exposure (hedged)** | **4.12** | **8.78** | **8.78** | **8.78** | **16.31** | **11.16** | **-** | **-** | **-** | **-** | **10.15** | **10/01/2014** |
| *Blended Policy (Total Equity Exposure)* | *3.57* | *8.06* | *7.02* | *7.02* | *15.07* | *10.55* | - | - | - | - | *10.08* | |
| Value Added | 0.55 | 0.72 | 1.76 | 1.76 | 1.24 | 0.61 | - | - | - | - | 0.07 | |
| **Total Public Global Equity Composite (hedged)** | **5.36** | **12.51** | **14.61** | **14.61** | **10.29** | **7.80** | **9.47** | **7.80** | **8.93** | **7.16** | **7.16** | **07/01/1998** |
| *Blended Policy (Public Equity) (Hedged)* | *5.15* | *11.79* | *14.66* | *14.66* | *10.24* | *6.86* | *8.83* | *7.05* | *8.33* | *6.25* | *6.25* | |
| Value Added | 0.21 | 0.72 | -0.05 | -0.05 | 0.05 | 0.94 | 0.64 | 0.75 | 0.60 | 0.91 | 0.91 | |
| **Total Private Equity (hedged)** | **2.32** | **3.51** | **1.11** | **1.11** | **24.90** | **15.73** | **12.86** | **10.17** | **13.59** | **11.38** | **11.38** | **07/01/1998** |
| *Burgiss Private Equity (1Q Lag)* | *1.36* | *2.94* | *-2.90* | *-2.90* | *21.49* | *14.84* | *13.81* | *10.86* | *10.41* | *7.92* | *7.92* | |
| Value Added | 0.96 | 0.57 | 4.01 | 4.01 | 3.41 | 0.89 | -0.95 | -0.69 | 3.18 | 3.46 | 3.46 | |
| **Total Fixed Income Exposure** | **-0.19** | **3.54** | **0.53** | **0.53** | **0.25** | **3.10** | **4.60** | **5.88** | **5.71** | **6.00** | **6.00** | **07/01/1998** |
| *Blended Policy (Total FI)* | *-0.05* | *4.13* | *1.64* | *1.64* | *-1.49* | *2.41* | *2.87* | *4.36* | *4.40* | *4.99* | *4.99* | |
| Value Added | -0.14 | -0.59 | -1.11 | -1.11 | 1.74 | 0.69 | 1.73 | 1.52 | 1.31 | 1.01 | 1.01 | |
| **Investment Grade Composite** | **-1.96** | **3.70** | **-5.85** | **-5.85** | **-9.52** | **-0.84** | **-** | **-** | **-** | **-** | **1.02** | **10/01/2014** |
| *Blended Policy (Investment Grade)* | *-2.01* | *3.41* | *-6.06* | *-6.06* | *-10.13* | *-0.82* | *1.02* | *2.63* | - | - | *0.49* | |
| Value Added | 0.05 | 0.29 | 0.21 | 0.21 | 0.61 | -0.02 | - | - | - | - | 0.53 | |
| **Credit-Related (hedged)** | **1.88** | **5.22** | **10.20** | **10.20** | **3.39** | **2.93** | **-** | **-** | **-** | **-** | **4.30** | **10/01/2014** |
| *Blended Policy (Credit-Related)* | *1.78* | *5.16* | *8.52* | *8.52* | *-0.45* | *1.41* | - | - | - | - | *2.43* | |
| Value Added | 0.10 | 0.06 | 1.68 | 1.68 | 3.84 | 1.52 | - | - | - | - | 1.87 | |
| **Inflation Protected (unlevered)** | **-1.50** | **1.68** | **-2.57** | **-2.57** | **-0.76** | **1.39** | **3.28** | **5.48** | **-** | **-** | **5.61** | **04/01/2004** |
| *Blended Policy (Inflation Protected)* | *-1.51* | *1.94* | *-1.82* | *-1.82* | *-1.45* | *2.03* | *2.42* | *3.08* | *3.80* | *4.94* | *3.58* | |
| Value Added | 0.01 | -0.26 | -0.75 | -0.75 | 0.69 | -0.64 | 0.86 | 2.40 | - | - | 2.03 | |

All returns are expressed net of investment management fees

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

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# Trailing Period Performance

## Tier II Composites - As of June 30, 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)** | **2.97** | **5.10** | **8.58** | **8.58** | **12.40** | **7.40** | **7.59** | **8.04** | **8.11** | **-** | **7.90** | **10/01/1999** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *12.92* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *7.24* | |
| Value Added | -0.69 | -2.44 | -4.34 | -4.34 | 3.96 | 0.93 | 1.60 | 0.45 | 0.61 | - | 0.66 | |
| **Total Real Asset Exposure (unlevered/hedged)** | **-0.62** | **1.08** | **0.22** | **0.22** | **10.01** | **5.81** | **-** | **-** | **-** | **-** | **4.76** | **10/01/2014** |
| *Blended Policy (Real Assets) (Hedged)* | *-0.81* | *0.57* | *-0.92* | *-0.92* | *8.43* | *5.05* | *4.97* | *4.38* | *7.18* | - | *4.15* | |
| Value Added | 0.19 | 0.51 | 1.14 | 1.14 | 1.58 | 0.76 | - | - | - | - | 0.61 | |
| **Public Real Assets (unlevered/hedged)** | **-0.94** | **1.58** | **0.33** | **0.33** | **7.66** | **2.85** | **-** | **-** | **-** | **-** | **-1.32** | **10/01/2014** |
| *Blended Policy (Real Assets x Private) (Hedged)* | *-0.94* | *1.34* | *0.38* | *0.38* | *7.36* | *3.03* | *0.13* | *1.36* | *5.08* | - | *-0.83* | |
| Value Added | 0.00 | 0.24 | -0.05 | -0.05 | 0.30 | -0.18 | - | - | - | - | -0.49 | |
| **Private Real Assets** | **-0.11** | **0.34** | **0.42** | **0.42** | **16.37** | **-** | **-** | **-** | **-** | **-** | **13.61** | **06/01/2019** |
| **Total Absolute Return Composite** | **0.48** | **0.59** | **1.67** | **1.67** | **7.63** | **4.91** | **4.55** | **4.97** | **-** | **-** | **5.14** | **10/01/2005** |
| *Blended Policy (Absolute Return)* | *1.27* | *2.45* | *4.67* | *4.67* | *7.13* | *5.83* | *5.43* | *6.21* | *6.66* | *6.92* | *6.49* | |
| Value Added | -0.79 | -1.86 | -3.00 | -3.00 | 0.50 | -0.92 | -0.88 | -1.24 | - | - | -1.35 | |
| **Financing Composite** | **1.21** | **2.36** | **3.95** | **3.95** | **1.39** | **-** | **-** | **-** | **-** | **-** | **1.40** | **07/01/2019** |
| *Blended Policy (Financing)* | *1.29* | *2.50* | *4.33* | *4.33* | *1.66* | *1.89* | - | - | - | - | *1.71* | |
| Value Added | -0.08 | -0.14 | -0.38 | -0.38 | -0.27 | - | - | - | - | - | -0.31 | |
| **Cash & Cash Equivalents** | **1.39** | **2.63** | **4.81** | **4.81** | **2.14** | **2.06** | **1.33** | **1.14** | **0.99** | **0.79** | **0.79** | **07/01/1998** |
| *ICE BofAML US Treasury Bills 0-3M* | *1.22* | *2.32* | *3.73* | *3.73* | *1.32* | *1.54* | *0.96* | *0.71* | *1.30* | *1.81* | *1.81* | |
| Value Added | 0.17 | 0.31 | 1.08 | 1.08 | 0.82 | 0.52 | 0.37 | 0.43 | -0.31 | -1.02 | -1.02 | |

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

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# Trailing Period Performance

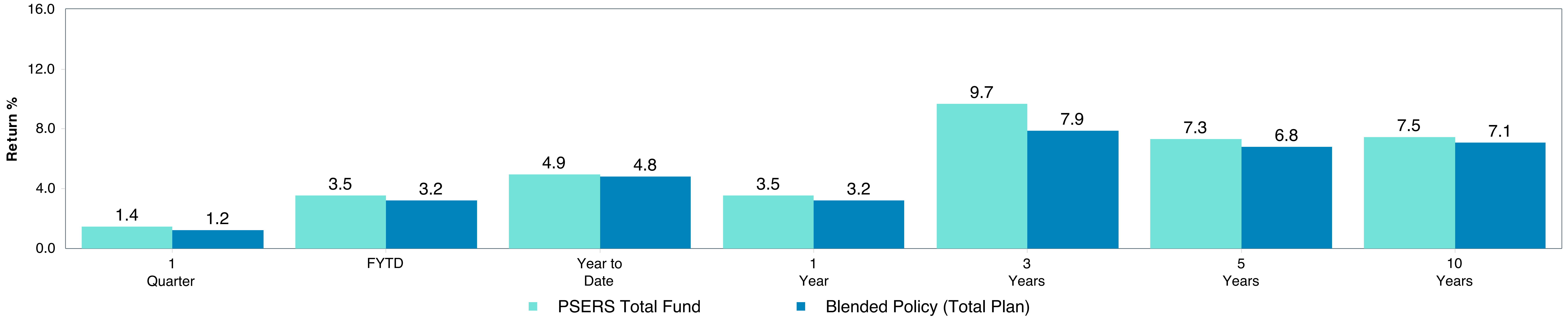
## As of June 30, 2023

| | 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** | **1.44** | **4.94** | **8.43** | **4.94** | **3.54** | **3.54** | **9.66** | **7.30** | **7.46** | **5.78** | **7.59** | **6.57** | **9.43** | **07/01/1982** |
| *Blended Policy (Total Plan)* | *1.21* | *4.80* | *8.68* | *4.80* | *3.21* | *3.21* | *7.88* | *6.80* | *7.08* | *5.66* | *6.93* | *5.90* | - | |
| Value Added | 0.23 | 0.14 | -0.25 | 0.14 | 0.33 | 0.33 | 1.78 | 0.50 | 0.38 | 0.12 | 0.66 | 0.67 | - | |

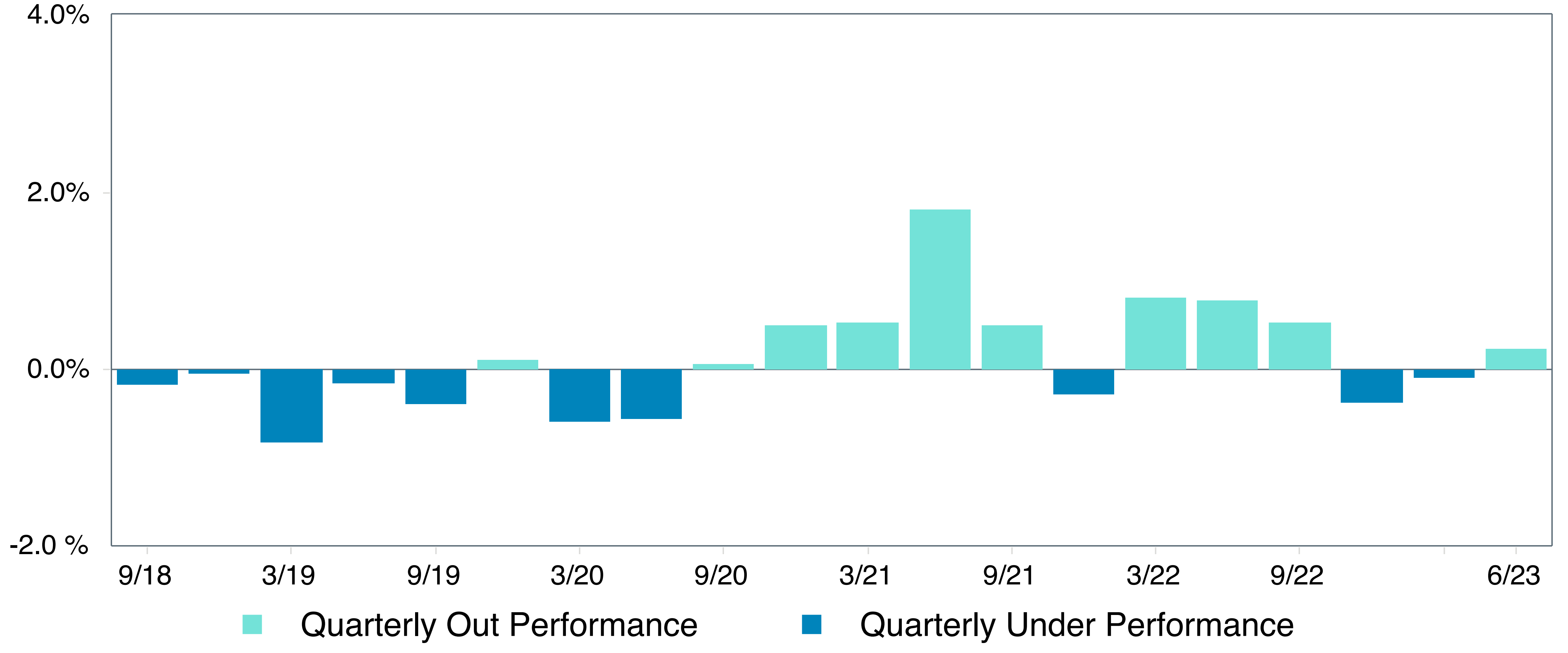
# Performance Summary

## PSERS Total Fund - As of June 30, 2023

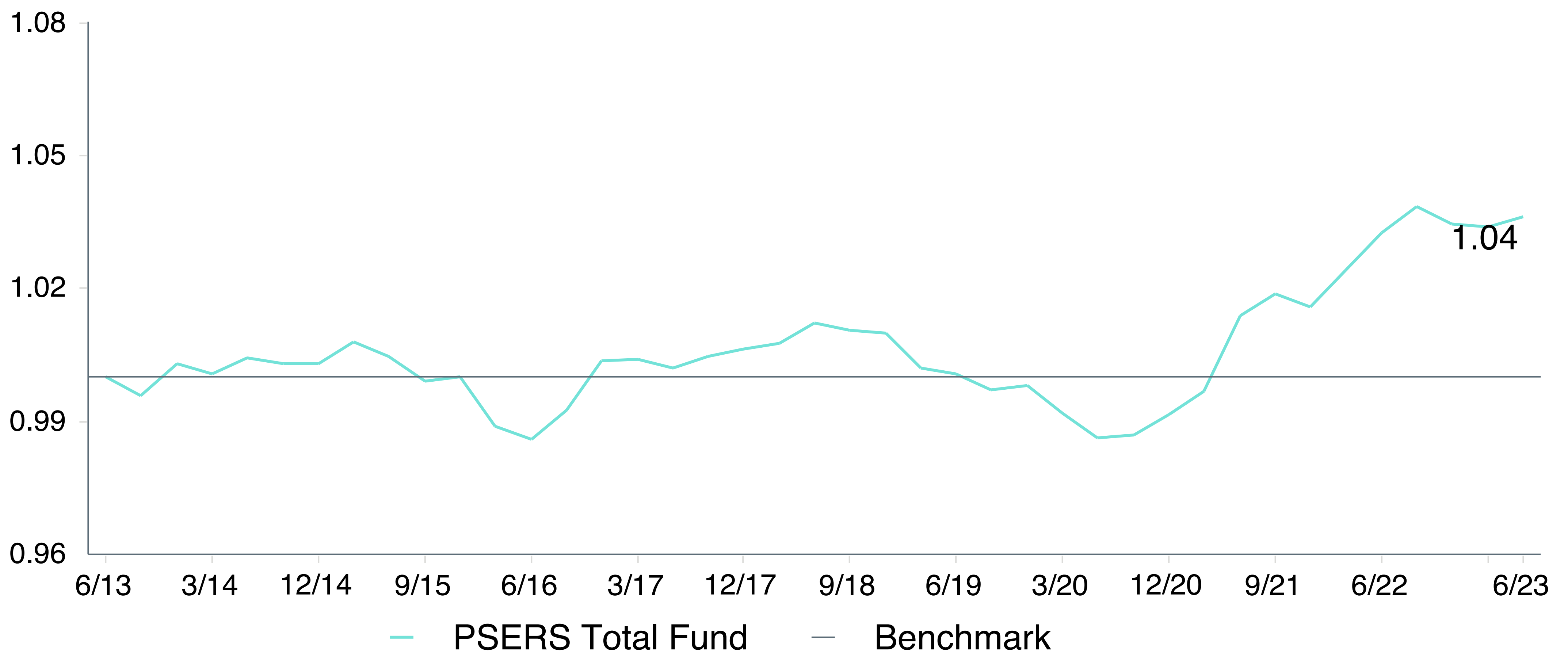
### Return Summary




### Quarterly Excess Performance




### Ratio of Cumulative Wealth - 10 Years




All returns are expressed net of investment management fees

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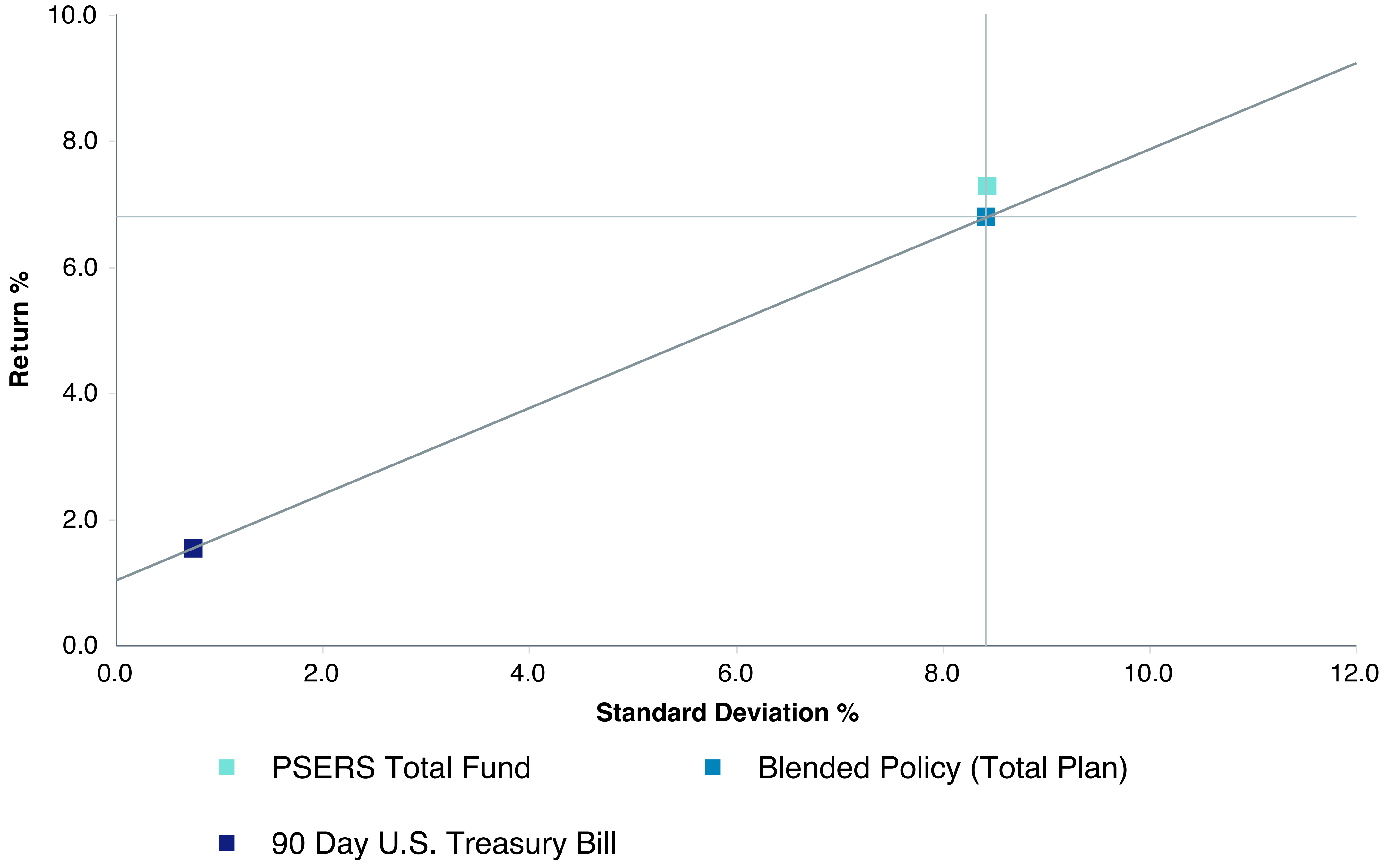
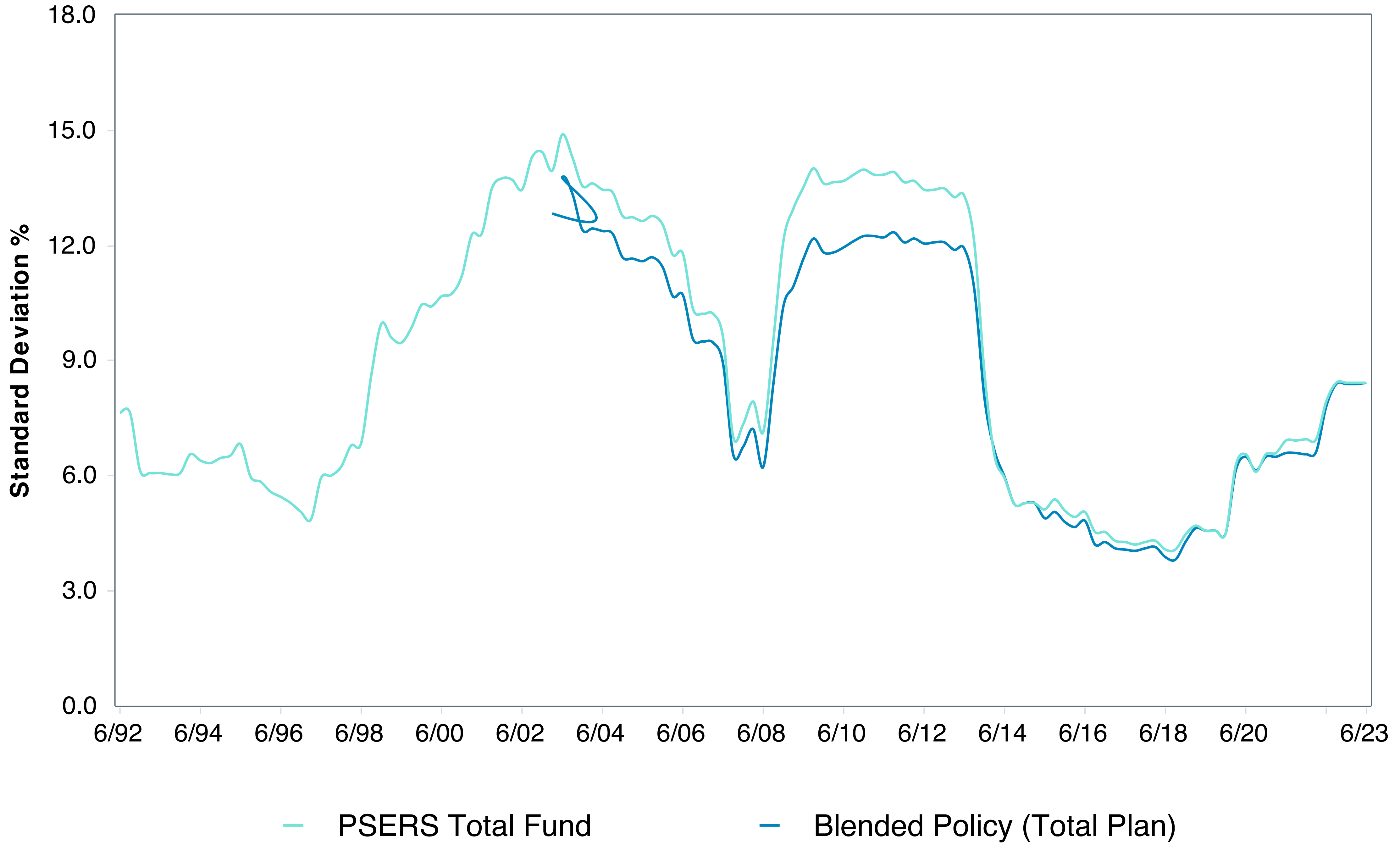
# Risk Profile

## PSERS Total Fund - As of June 30, 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** | **0.48** | **1.23** | **0.39** | **0.98** | **0.68** | **0.54** | **0.99** | **7.30** | **8.43** | **0.99** |
| Blended Policy (Total Plan) | 0.00 | 0.00 | - | 1.00 | 0.63 | 0.00 | 1.00 | 6.80 | 8.41 | 1.00 |
| *90 Day U.S. Treasury Bill* | *-5.43* | *8.57* | *-0.63* | *0.03* | - | *1.65* | *-0.01* | *1.55* | *0.75* | *-0.16* |

# Peer Group Analysis

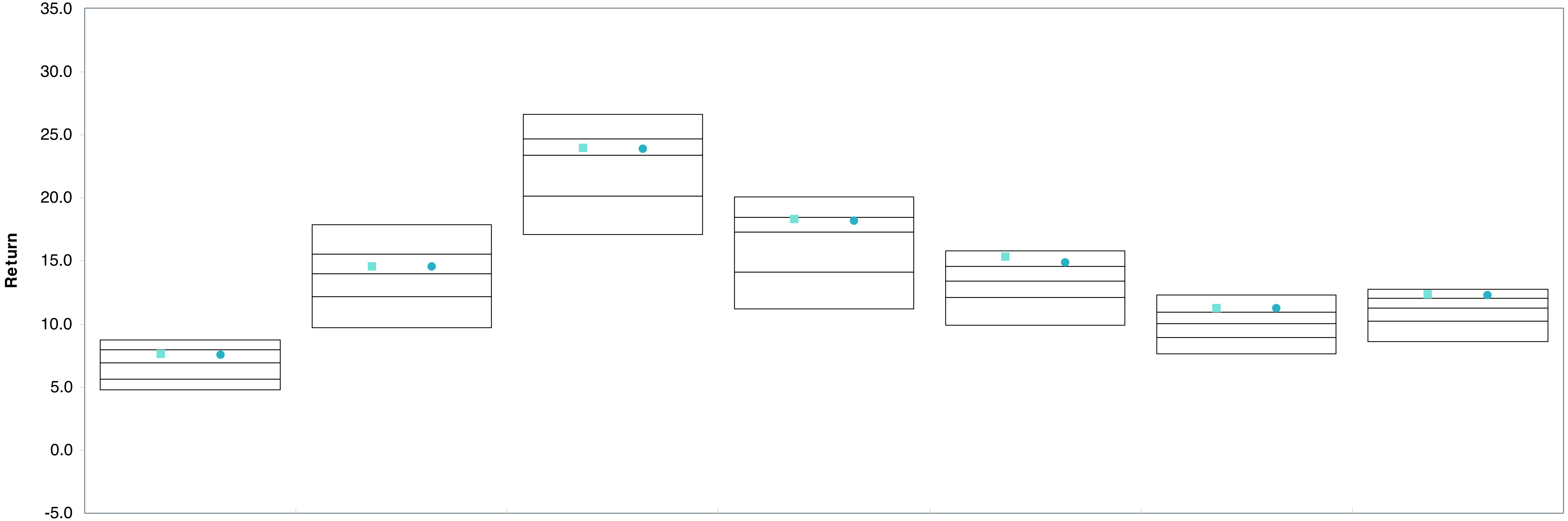
## PSERS Total Fund - All Public Plans > $1B-Total Fund - As of June 30, 2023


| | 1 Quarter | 2 Quarters Ending Jun-2023 | 3 Quarters Ending Jun-2023 | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| **PSERS Total Fund** | **1.44 (96)** | **4.94 (91)** | **8.43 (94)** | **3.54 (99)** | **9.66 (16)** | **7.30 (16)** | **7.46 (37)** |
| Blended Policy (Total Plan) | 1.21 (97) | 4.80 (92) | 8.68 (92) | 3.21 (99) | 7.88 (62) | 6.80 (31) | 7.08 (46) |
| 5th Percentile | 3.74 | 8.62 | 15.86 | 9.72 | 10.54 | 7.78 | 8.37 |
| 1st Quartile | 2.90 | 7.31 | 13.60 | 8.63 | 9.00 | 6.95 | 7.67 |
| Median | 2.59 | 6.47 | 12.13 | 7.64 | 8.28 | 6.25 | 6.94 |
| 3rd Quartile | 2.27 | 5.73 | 10.78 | 6.63 | 7.31 | 5.50 | 6.47 |
| 95th Percentile | 1.50 | 4.30 | 8.22 | 5.08 | 6.29 | 4.68 | 5.83 |
| Population | 92 | 89 | 86 | 86 | 74 | 73 | 68 |

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 June 30, 2023

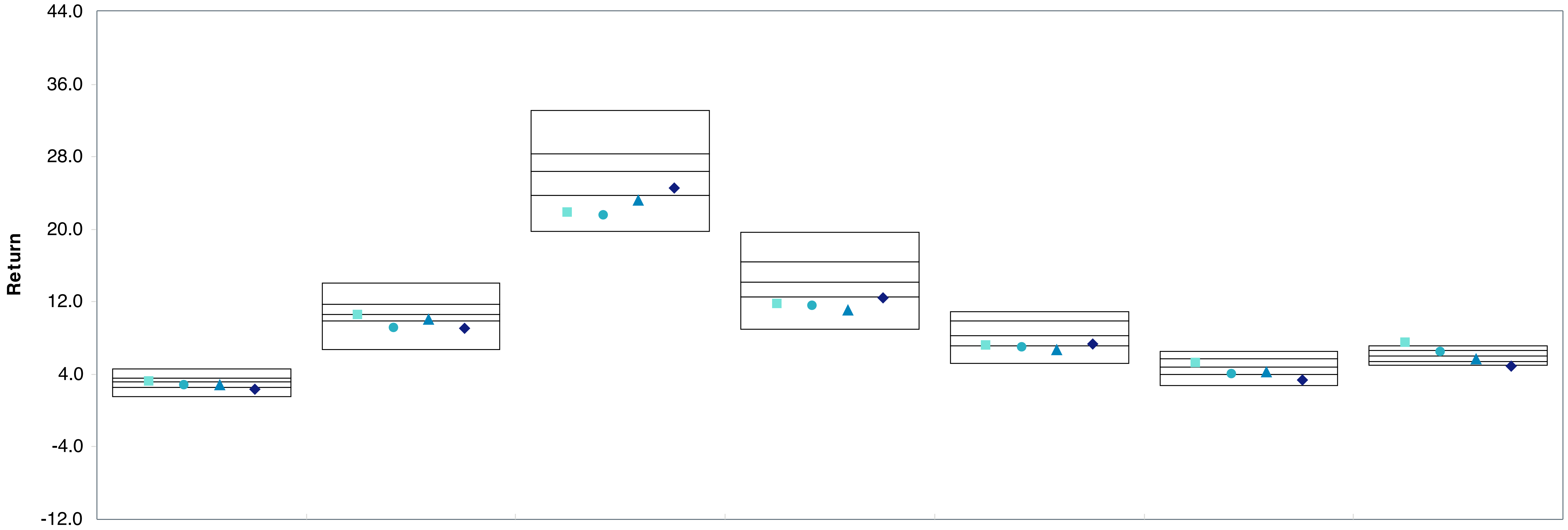



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| **Total US Equity Composite** | **7.63 (36)** | **14.58 (44)** | **24.00 (39)** | **18.32 (30)** | **15.34 (9)** | **11.30 (17)** | **12.40 (15)** |
| Blended Policy (Tot US Eq) | 7.59 (36) | 14.56 (44) | 23.92 (40) | 18.19 (34) | 14.89 (14) | 11.28 (18) | 12.31 (16) |
| 5th Percentile | 8.75 | 17.89 | 26.64 | 20.08 | 15.78 | 12.33 | 12.76 |
| 1st Quartile | 7.97 | 15.54 | 24.69 | 18.49 | 14.60 | 10.96 | 12.04 |
| Median | 6.93 | 14.01 | 23.39 | 17.29 | 13.41 | 10.03 | 11.26 |
| 3rd Quartile | 5.62 | 12.18 | 20.16 | 14.11 | 12.13 | 8.94 | 10.21 |
| 95th Percentile | 4.77 | 9.71 | 17.10 | 11.20 | 9.92 | 7.63 | 8.62 |
| Population | 50 | 49 | 47 | 47 | 44 | 41 | 37 |

Parentheses contain percentile rankings.

# Plan Sponsor Peer Group Analysis

## Total Non-U.S. Equity - All Public Plans > $1B-Intl. Equity Segment - As of June 30, 2023

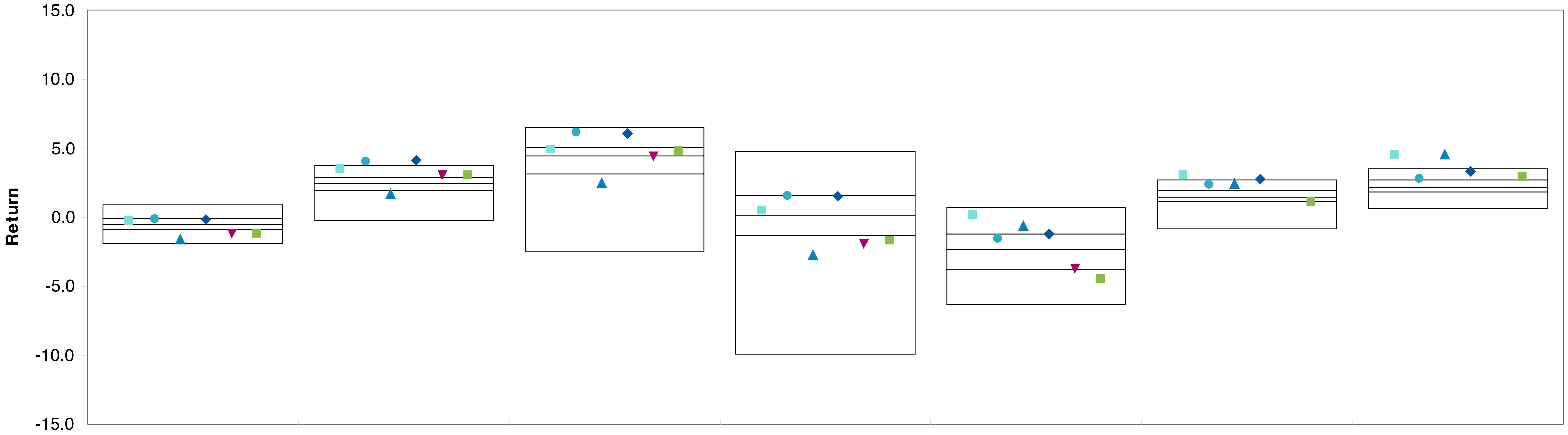



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| **Total Non-U.S. Equity Composite (hedged)** | **3.26 (47)** | **10.57 (51)** | **21.89 (90)** | **11.81 (80)** | **7.29 (71)** | **5.27 (32)** | **7.53 (1)** |
| Blended Policy (Total Non-US Eq) (Hedged) | 2.82 (62) | 9.15 (82) | 21.57 (90) | 11.65 (81) | 7.08 (77) | 4.10 (71) | 6.58 (26) |
| **Total Non-U.S. Equity Composite (unhedged)** | **2.82 (62)** | **10.13 (64)** | **23.23 (80)** | **11.13 (82)** | **6.72 (83)** | **4.26 (67)** | **5.72 (65)** |
| Blended Policy (Non-US Equity x EM) (Unhedged) | 2.38 (83) | 9.10 (82) | 24.54 (72) | 12.47 (76) | 7.33 (70) | 3.38 (88) | 4.88 (98) |
| | | | | | | | |
| 5th Percentile | 4.63 | 14.07 | 33.10 | 19.67 | 10.95 | 6.53 | 7.19 |
| 1st Quartile | 3.54 | 11.69 | 28.37 | 16.46 | 9.92 | 5.70 | 6.59 |
| Median | 3.14 | 10.57 | 26.35 | 14.20 | 8.30 | 4.78 | 6.01 |
| 3rd Quartile | 2.52 | 9.87 | 23.77 | 12.51 | 7.16 | 3.97 | 5.38 |
| 95th Percentile | 1.50 | 6.69 | 19.74 | 8.97 | 5.20 | 2.71 | 5.00 |
| | | | | | | | |
| Population | 51 | 51 | 50 | 50 | 46 | 45 | 42 |

Parentheses contain percentile rankings.

# Plan Sponsor Peer Group Analysis

## Total Fixed Income - All Public Plans > $1B-US Fixed Income Segment - As of June 30, 2023




| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| **Total Fixed Income Exposure** | **-0.19 (32)** | **3.54 (7)** | **4.99 (34)** | **0.53 (44)** | **0.25 (7)** | **3.10 (2)** | **4.60 (1)** |
| Blended Policy (Total FI) | -0.05 (23) | 4.13 (4) | 6.25 (7) | 1.64 (25) | -1.49 (31) | 2.41 (11) | 2.87 (23) |
| **Total US Fixed Income Composite** | **-1.54 (90)** | **1.72 (81)** | **2.53 (84)** | **-2.70 (86)** | **-0.55 (14)** | **2.49 (8)** | **4.59 (1)** |
| Blended Policy (Total US FI) | -0.10 (29) | 4.17 (4) | 6.10 (7) | 1.58 (27) | -1.21 (27) | 2.83 (5) | 3.39 (9) |
| **Public Fixed Income** | **-1.12 (83)** | **3.09 (14)** | **4.46 (53)** | **-1.86 (83)** | **-3.66 (75)** | **-** | **-** |
| Blended Policy (Public Fixed Income) | -1.13 (83) | 3.12 (14) | 4.83 (40) | -1.59 (82) | -4.43 (86) | 1.17 (76) | 3.00 (18) |
| | | | | | | | |
| 5th Percentile | 0.96 | 3.77 | 6.52 | 4.78 | 0.75 | 2.72 | 3.54 |
| 1st Quartile | -0.07 | 2.93 | 5.08 | 1.62 | -1.19 | 2.01 | 2.72 |
| Median | -0.48 | 2.46 | 4.48 | 0.18 | -2.32 | 1.52 | 2.20 |
| 3rd Quartile | -0.88 | 1.98 | 3.20 | -1.30 | -3.74 | 1.21 | 1.88 |
| 95th Percentile | -1.86 | -0.19 | -2.41 | -9.93 | -6.29 | -0.82 | 0.71 |
| | | | | | | | |
| Population | 53 | 53 | 52 | 52 | 47 | 43 | 41 |

Parentheses contain percentile rankings.

# Trailing Period Performance

## Tier III Composites - As of June 30, 2023

| | Performance % | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | YTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| **PSERS Total Fund** | **1.44** | **4.94** | **3.54** | **3.54** | **9.66** | **7.30** | **7.46** | **5.78** | **7.59** | **6.57** | **9.43** | **07/01/1982** |
| *Blended Policy (Total Plan)* | *1.21* | *4.80* | *3.21* | *3.21* | *7.88* | *6.80* | *7.08* | *5.66* | *6.93* | *5.90* | - | |
| Value Added | 0.23 | 0.14 | 0.33 | 0.33 | 1.78 | 0.50 | 0.38 | 0.12 | 0.66 | 0.67 | - | |
| **Total Public Global and Private Equity Exposure (hedged)** | **4.12** | **8.78** | **8.78** | **8.78** | **16.31** | **11.16** | **-** | **-** | **-** | **-** | **10.15** | **10/01/2014** |
| *Blended Policy (Total Equity Exposure)* | *3.57* | *8.06* | *7.02* | *7.02* | *15.07* | *10.55* | - | - | - | - | *10.08* | |
| Value Added | 0.55 | 0.72 | 1.76 | 1.76 | 1.24 | 0.61 | - | - | - | - | 0.07 | |
| **Total Public Global Equity Composite (hedged)** | **5.36** | **12.51** | **14.61** | **14.61** | **10.29** | **7.80** | **9.47** | **7.80** | **8.93** | **7.16** | **7.16** | **07/01/1998** |
| *Blended Policy (Public Equity) (Hedged)* | *5.15* | *11.79* | *14.66* | *14.66* | *10.24* | *6.86* | *8.83* | *7.05* | *8.33* | *6.25* | *6.25* | |
| Value Added | 0.21 | 0.72 | -0.05 | -0.05 | 0.05 | 0.94 | 0.64 | 0.75 | 0.60 | 0.91 | 0.91 | |
| **Total US Equity Composite** | **7.63** | **14.58** | **18.32** | **18.32** | **15.34** | **11.30** | **12.40** | **10.58** | **10.04** | **-** | **7.65** | **01/01/2000** |
| *Blended Policy (Tot US Eq)* | *7.59* | *14.56* | *18.19* | *18.19* | *14.89* | *11.28* | *12.31* | *10.54* | *10.08* | - | *6.94* | |
| Value Added | 0.04 | 0.02 | 0.13 | 0.13 | 0.45 | 0.02 | 0.09 | 0.04 | -0.04 | - | 0.71 | |
| **Total Non-U.S. Equity x Emerging Markets Composite (hedged)** | **3.63** | **11.74** | **15.28** | **15.28** | **9.02** | **6.15** | **-** | **-** | **-** | **-** | **7.40** | **04/01/2014** |
| *Blended Policy (Non-US Equity x EM) (Hedged)* | *3.04* | *9.81* | *13.55* | *13.55* | *8.34* | *4.78* | *7.08* | *4.87* | *8.13* | - | *5.94* | |
| Value Added | 0.59 | 1.93 | 1.73 | 1.73 | 0.68 | 1.37 | - | - | - | - | 1.46 | |
| **Emerging Markets Equity Composite** | **0.99** | **5.29** | **-0.84** | **-0.84** | **2.67** | **2.85** | **3.40** | **2.39** | **8.37** | **7.00** | **7.00** | **07/01/1998** |
| *Blended Policy (EM)* | *1.62* | *5.63* | *3.19* | *3.19* | *3.60* | *1.42* | *3.20* | *1.97* | *8.39* | *7.19* | *7.19* | |
| Value Added | -0.63 | -0.34 | -4.03 | -4.03 | -0.93 | 1.43 | 0.20 | 0.42 | -0.02 | -0.19 | -0.19 | |
| **Total Private Equity (hedged)** | **2.32** | **3.51** | **1.11** | **1.11** | **24.90** | **15.73** | **12.86** | **10.17** | **13.59** | **11.38** | **11.38** | **07/01/1998** |
| *Burgiss Private Equity (1Q Lag)* | *1.36* | *2.94* | *-2.90* | *-2.90* | *21.49* | *14.84* | *13.81* | *10.86* | *10.41* | *7.92* | *7.92* | |
| Value Added | 0.96 | 0.57 | 4.01 | 4.01 | 3.41 | 0.89 | -0.95 | -0.69 | 3.18 | 3.46 | 3.46 | |
| **Total Fixed Income Exposure** | **-0.19** | **3.54** | **0.53** | **0.53** | **0.25** | **3.10** | **4.60** | **5.88** | **5.71** | **6.00** | **6.00** | **07/01/1998** |
| *Blended Policy (Total FI)* | *-0.05* | *4.13* | *1.64* | *1.64* | *-1.49* | *2.41* | *2.87* | *4.36* | *4.40* | *4.99* | *4.99* | |
| Value Added | -0.14 | -0.59 | -1.11 | -1.11 | 1.74 | 0.69 | 1.73 | 1.52 | 1.31 | 1.01 | 1.01 | |
| **Investment Grade Composite** | **-1.96** | **3.70** | **-5.85** | **-5.85** | **-9.52** | **-0.84** | **-** | **-** | **-** | **-** | **1.02** | **10/01/2014** |
| *Blended Policy (Investment Grade)* | *-2.01* | *3.41* | *-6.06* | *-6.06* | *-10.13* | *-0.82* | *1.02* | *2.63* | - | - | *0.49* | |
| Value Added | 0.05 | 0.29 | 0.21 | 0.21 | 0.61 | -0.02 | - | - | - | - | 0.53 | |

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

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# Trailing Period Performance

## Tier III Composites - As of June 30, 2023

| | Performance % | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | YTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| **US Core Plus Fixed Income Composite** | **-0.52** | **3.05** | **-0.73** | **-0.73** | **-2.28** | **1.69** | **2.63** | **4.00** | **-** | **-** | **4.02** | **10/01/2004** |
| *Blended Policy (Barclays Aggregate Index)* | *-0.84* | *2.09* | *-0.94* | *-0.94* | *-3.97* | *0.77* | *1.52* | *2.72* | *3.07* | *3.93* | *3.04* | |
| Value Added | 0.32 | 0.96 | 0.21 | 0.21 | 1.69 | 0.92 | 1.11 | 1.28 | - | - | 0.98 | |
| **U.S. Treasuries Total (unlevered)** | **-2.27** | **3.79** | **-6.70** | **-6.70** | **-11.99** | **-1.48** | **0.65** | **-** | **-** | **-** | **-0.11** | **07/01/2012** |
| *Blmbg. U.S. Treasury: Long* | *-2.30* | *3.72* | *-6.82* | *-6.82* | *-12.09* | *-0.88* | *1.80* | *3.69* | *3.93* | *4.87* | *0.83* | |
| Value Added | 0.03 | 0.07 | 0.12 | 0.12 | 0.10 | -0.60 | -1.15 | - | - | - | -0.94 | |
| **Credit-Related (hedged)** | **1.88** | **5.22** | **10.20** | **10.20** | **3.39** | **2.93** | **-** | **-** | **-** | **-** | **4.30** | **10/01/2014** |
| *Blended Policy (Credit-Related)* | *1.78* | *5.16* | *8.52* | *8.52* | *-0.45* | *1.41* | - | - | - | - | *2.43* | |
| Value Added | 0.10 | 0.06 | 1.68 | 1.68 | 3.84 | 1.52 | - | - | - | - | 1.87 | |
| **Emerging Markets Fixed Income Composite** | **2.52** | **5.32** | **11.06** | **11.06** | **1.58** | **2.24** | **2.31** | **-** | **-** | **-** | **3.29** | **04/01/2010** |
| *Blended Policy (EM FI)* | *1.83* | *4.91* | *7.40* | *7.40* | *-1.87* | *0.57* | *0.26* | *2.41* | *5.19* | - | *1.43* | |
| Value Added | 0.69 | 0.41 | 3.66 | 3.66 | 3.45 | 1.67 | 2.05 | - | - | - | 1.86 | |
| **Inflation Protected (unlevered)** | **-1.50** | **1.68** | **-2.57** | **-2.57** | **-0.76** | **1.39** | **3.28** | **5.48** | **-** | **-** | **5.61** | **04/01/2004** |
| *Blended Policy (Inflation Protected)* | *-1.51* | *1.94* | *-1.82* | *-1.82* | *-1.45* | *2.03* | *2.42* | *3.08* | *3.80* | *4.94* | *3.58* | |
| Value Added | 0.01 | -0.26 | -0.75 | -0.75 | 0.69 | -0.64 | 0.86 | 2.40 | - | - | 2.03 | |
| **U.S. Inflation Protected (unlevered)** | **-1.38** | **2.02** | **-1.23** | **-1.23** | **-0.39** | **2.12** | **2.19** | **3.90** | **-** | **-** | **4.26** | **03/01/2004** |
| *Blended Policy (U.S. Inflation Protected)* | *-1.41* | *1.99* | *-1.33* | *-1.33* | *-0.31* | *2.44* | *2.06* | *2.83* | *3.61* | *4.79* | *3.46* | |
| Value Added | 0.03 | 0.03 | 0.10 | 0.10 | -0.08 | -0.32 | 0.13 | 1.07 | - | - | 0.80 | |
| **Non-U.S. Inflation Protected (unlevered)** | **-2.90** | **-1.78** | **-14.00** | **-14.00** | **-2.82** | **-0.38** | **-** | **-** | **-** | **-** | **0.87** | **02/01/2015** |
| *Blmbrg World ex U.S. ILB Index (H$)* | *-2.53* | *1.46* | *-6.21* | *-6.21* | *-5.13* | *-0.22* | *2.80* | *3.38* | *3.88* | *4.35* | *1.46* | |
| Value Added | -0.37 | -3.24 | -7.79 | -7.79 | 2.31 | -0.16 | - | - | - | - | -0.59 | |
| **Private Credit Composite (hedged)** | **2.97** | **5.10** | **8.58** | **8.58** | **12.40** | **7.40** | **7.59** | **8.04** | **8.11** | **-** | **7.90** | **10/01/1999** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *12.92* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *7.24* | |
| Value Added | -0.69 | -2.44 | -4.34 | -4.34 | 3.96 | 0.93 | 1.60 | 0.45 | 0.61 | - | 0.66 | |
| **Total Real Asset Exposure (unlevered/hedged)** | **-0.62** | **1.08** | **0.22** | **0.22** | **10.01** | **5.81** | **-** | **-** | **-** | **-** | **4.76** | **10/01/2014** |
| *Blended Policy (Real Assets) (Hedged)* | *-0.81* | *0.57* | *-0.92* | *-0.92* | *8.43* | *5.05* | *4.97* | *4.38* | *7.18* | - | *4.15* | |
| Value Added | 0.19 | 0.51 | 1.14 | 1.14 | 1.58 | 0.76 | - | - | - | - | 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 June 30, 2023

| | Performance % | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | YTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| **Public Real Assets (unlevered/hedged)** | **-0.94** | **1.58** | **0.33** | **0.33** | **7.66** | **2.85** | **-** | **-** | **-** | **-** | **-1.32** | **10/01/2014** |
| *Blended Policy (Real Assets x Private) (Hedged)* | *-0.94* | *1.34* | *0.38* | *0.38* | *7.36* | *3.03* | *0.13* | *1.36* | *5.08* | - | *-0.83* | |
| Value Added | 0.00 | 0.24 | -0.05 | -0.05 | 0.30 | -0.18 | - | - | - | - | -0.49 | |
| **Public Commodities Composite (unlevered)** | **-2.32** | **1.38** | **1.08** | **1.08** | **7.58** | **7.18** | **2.44** | **-1.63** | **-** | **-** | **1.39** | **11/01/2006** |
| *Blended Policy (Commodities)* | *-2.47* | *0.97* | *1.01* | *1.01* | *7.83* | *4.10* | *-0.06* | *-4.07* | - | - | *-1.34* | |
| Value Added | 0.15 | 0.41 | 0.07 | 0.07 | -0.25 | 3.08 | 2.50 | 2.44 | - | - | 2.73 | |
| **Public Infrastructure (unlevered/hedged)** | **-0.25** | **1.48** | **0.44** | **0.44** | **9.20** | **0.28** | **-** | **-** | **-** | **-** | **2.83** | **11/01/2015** |
| *Blended Policy (Infrastructure x Private Hedged)* | *-0.38* | *0.99* | *-0.23* | *-0.23* | *7.49* | *0.81* | *5.09* | - | - | - | *3.01* | |
| Value Added | 0.13 | 0.49 | 0.67 | 0.67 | 1.71 | -0.53 | - | - | - | - | -0.18 | |
| **Public Real Estate Composite (unlevered/hedged)** | **1.70** | **2.46** | **-2.66** | **-2.66** | **5.58** | **1.34** | **3.61** | **3.99** | **7.26** | **7.36** | **7.40** | **07/01/1997** |
| *Blended Policy (PTRES) (Hedged)* | *1.37* | *2.32* | *-3.13* | *-3.13* | *5.05* | *1.45* | *3.65* | *3.81* | *6.68* | *6.84* | - | |
| Value Added | 0.33 | 0.14 | 0.47 | 0.47 | 0.53 | -0.11 | -0.04 | 0.18 | 0.58 | 0.52 | - | |
| **Private Real Assets** | **-0.11** | **0.34** | **0.42** | **0.42** | **16.37** | **-** | **-** | **-** | **-** | **-** | **13.30** | **07/01/2019** |
| **Private Commodities Composite** | **3.72** | **1.81** | **1.98** | **1.98** | **27.15** | **-** | **-** | **-** | **-** | **-** | **8.69** | **11/01/2018** |
| **Private Infrastructure Composite (unhedged)** | **0.71** | **6.86** | **9.12** | **9.12** | **17.61** | **14.12** | **-** | **-** | **-** | **-** | **13.99** | **05/01/2017** |
| *FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag* | *1.38* | *8.19* | *-4.30* | *-4.30* | *10.91* | *7.50* | *8.18* | - | - | - | *7.41* | |
| Value Added | -0.67 | -1.33 | 13.42 | 13.42 | 6.70 | 6.62 | - | - | - | - | 6.58 | |
| **Private Real Estate Composite** | **-0.53** | **-0.92** | **-1.70** | **-1.70** | **15.45** | **11.79** | **12.24** | **4.95** | **9.58** | **9.31** | **9.89** | **07/01/1996** |
| *Blended Policy (Private Real Estate)* | *-0.73* | *-2.24* | *-2.25* | *-2.25* | *11.31* | *8.21* | *9.87* | *7.11* | *9.05* | *9.29* | *9.56* | |
| Value Added | 0.20 | 1.32 | 0.55 | 0.55 | 4.14 | 3.58 | 2.37 | -2.16 | 0.53 | 0.02 | 0.33 | |
| **Total Absolute Return Composite** | **0.48** | **0.59** | **1.67** | **1.67** | **7.63** | **4.91** | **4.55** | **4.97** | **-** | **-** | **5.14** | **10/01/2005** |
| *Blended Policy (Absolute Return)* | *1.27* | *2.45* | *4.67* | *4.67* | *7.13* | *5.83* | *5.43* | *6.21* | *6.66* | *6.92* | *6.49* | |
| Value Added | -0.79 | -1.86 | -3.00 | -3.00 | 0.50 | -0.92 | -0.88 | -1.24 | - | - | -1.35 | |

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

AON

# Trailing Period Performance

## Tier III Composites - As of June 30, 2023

| | Performance % | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | YTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| **Financing Composite** | **1.21** | **2.36** | **3.95** | **3.95** | **1.39** | **-** | **-** | **-** | **-** | **-** | **1.40** | **07/01/2019** |
| *Blended Policy (Financing)* | *1.29* | *2.50* | *4.33* | *4.33* | *1.66* | *1.89* | - | - | - | - | *1.71* | |
| Value Added | -0.08 | -0.14 | -0.38 | -0.38 | -0.27 | - | - | - | - | - | -0.31 | |
| **Cash & Cash Equivalents** | **1.39** | **2.63** | **4.81** | **4.81** | **2.14** | **2.06** | **1.33** | **1.14** | **0.99** | **0.79** | **0.79** | **07/01/1998** |
| *ICE BofAML US Treasury Bills 0-3M* | *1.22* | *2.32* | *3.73* | *3.73* | *1.32* | *1.54* | *0.96* | *0.71* | *1.30* | *1.81* | *1.81* | |
| Value Added | 0.17 | 0.31 | 1.08 | 1.08 | 0.82 | 0.52 | 0.37 | 0.43 | -0.31 | -1.02 | -1.02 | |

*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.

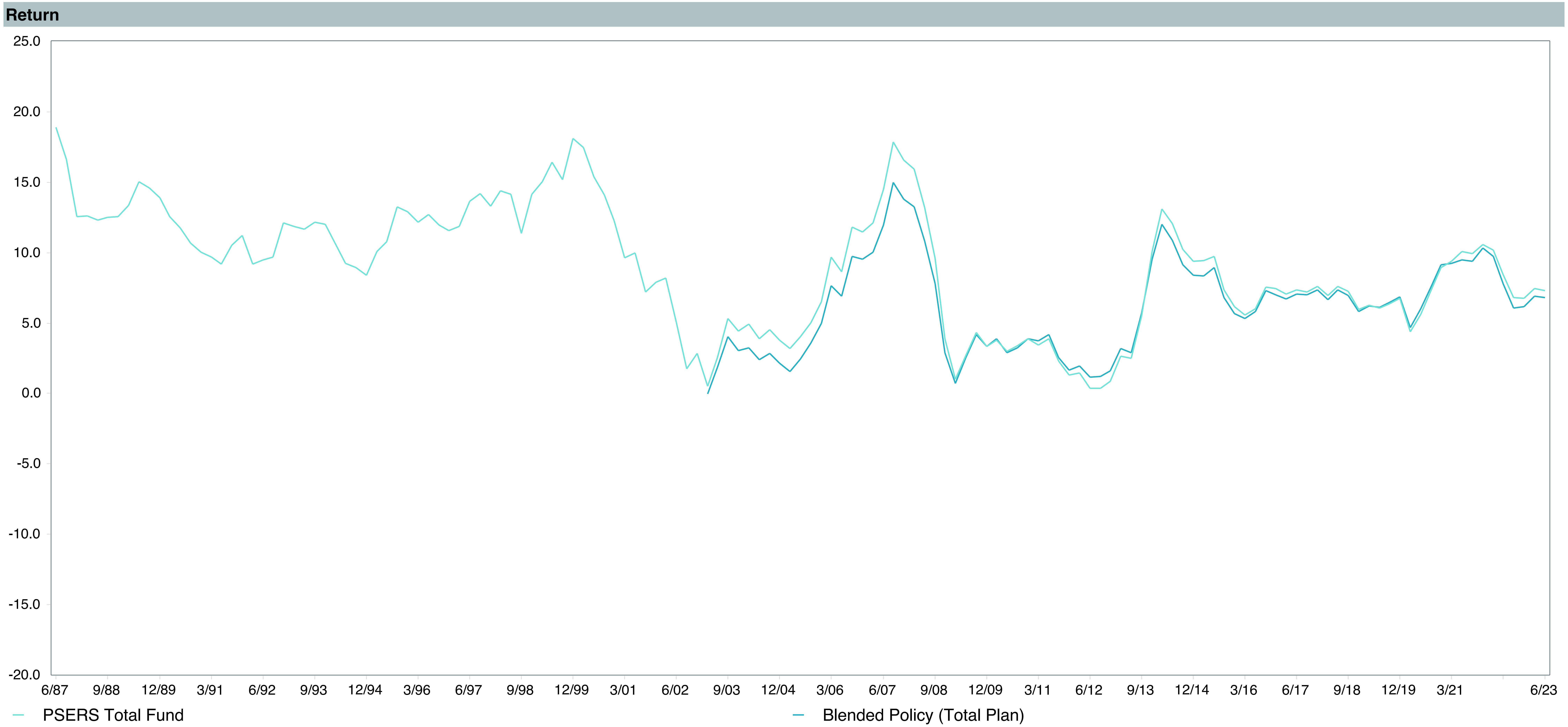
The Financing Composite represents leverage, and therefore has a  negative asset balance. Due to the negative asset balance, a negative value-added relative to the benchmark represents outperformance, while a positive value added represents underperformance.

# 3-Year Rolling Returns

## PSERS Total Fund - 12 Quarters Rolling Periods As of June 30, 2023

# 5-Year Rolling Returns

## PSERS Total Fund - 20 Quarters Rolling Periods As of June 30, 2023

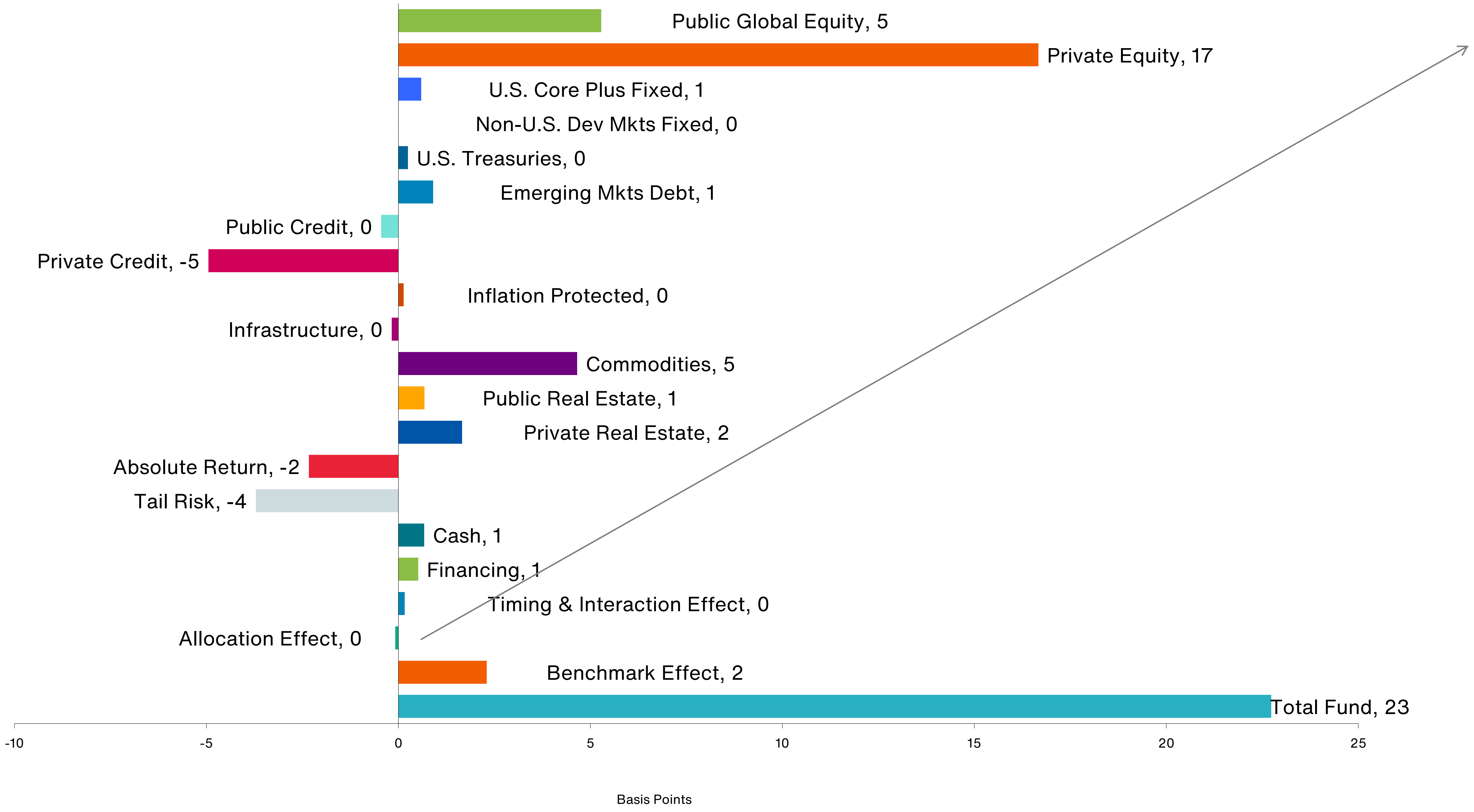


# 10-Year Rolling Returns

## PSERS Total Fund - 40 Quarters Rolling Periods As of June 30, 2023

# Performance Attribution – Total Fund[1]

## 1 Quarter Ending June 30, 2023



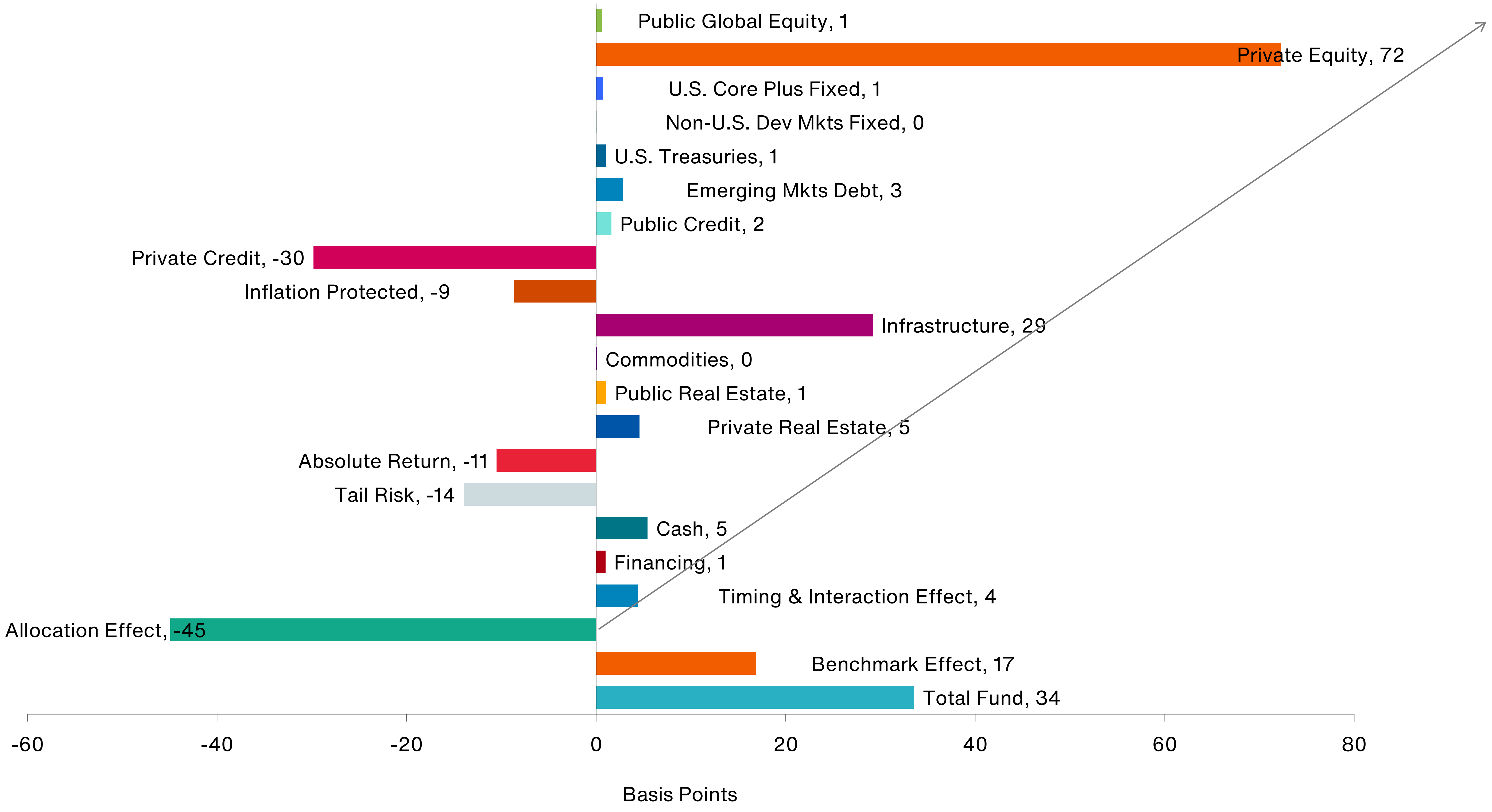

| Asset Class | Allocation Effect (in bps) |
|---|---|
| Public Global Equity | 4 |
| Private Equity | 0 |
| U.S. Core Plus Fixed | 0 |
| Non-U.S. Dev Mkts Fixed | 0 |
| U.S. Treasuries | -1 |
| Emerging Mkts Debt | 0 |
| Public Credit | 0 |
| Private Credit | 0 |
| Inflation Protected | 0 |
| Infrastructure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

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

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

# Performance Attribution – Total Fund[1]

## 1 Year Ending June 30, 2023




| Asset Class | Allocation Effect (in bps) |
|---|---|
| Public Global Equity | -25 |
| Private Equity | 1 |
| U.S. Core Plus Fixed | 1 |
| Non-U.S. Dev Mkts Fixed | 0 |
| U.S. Treasuries | 3 |
| Emerging Mkts Debt | -6 |
| Public Credit | -6 |
| Private Credit | 0 |
| Inflation Protected | -1 |
| Infrastructure | -3 |
| Commodities | -3 |
| Public Real Estate | -4 |
| Private Real Estate | 0 |
| Absolute Return | -1 |
| Tail Risk | -2 |
| Cash | 8 |
| Financing | -8 |

- 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 June 30, 2023

| | Performance (%) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 2 Quarters Ending Jun-2023 | 3 Quarters Ending Jun-2023 | FYTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| **PSERS Total Fund** | **1.44** | **4.94** | **8.43** | **3.54** | **4.94** | **3.54** | **9.66** | **7.30** | **7.46** | **5.78** | **7.59** | **6.57** | **9.43** | **07/01/1982** |
| *Blended Policy (Total Plan)* | *1.21* | *4.80* | *8.68* | *3.21* | *4.80* | *3.21* | *7.88* | *6.80* | *7.08* | *5.66* | *6.93* | *5.90* | - | |
| Value Added | 0.23 | 0.14 | -0.25 | 0.33 | 0.14 | 0.33 | 1.78 | 0.50 | 0.38 | 0.12 | 0.66 | 0.67 | - | |
| **Total Public Global and Private Equity Exposure (hedged)** | **4.12** | **8.78** | **14.37** | **8.78** | **8.78** | **8.78** | **16.31** | **11.16** | - | - | - | - | **10.15** | **10/01/2014** |
| *Blended Policy (Total Equity Exposure)* | *3.57* | *8.06* | *13.40* | *7.02* | *8.06* | *7.02* | *15.07* | *10.55* | - | - | - | - | *10.08* | |
| Value Added | 0.55 | 0.72 | 0.97 | 1.76 | 0.72 | 1.76 | 1.24 | 0.61 | - | - | - | - | 0.07 | |
| **Total Public Global Equity Composite (hedged)** | **5.36** | **12.51** | **22.90** | **14.61** | **12.51** | **14.61** | **10.29** | **7.80** | **9.47** | **7.80** | **8.93** | **7.16** | **7.16** | **07/01/1998** |
| *Blended Policy (Public Equity) (Hedged)* | *5.15* | *11.79* | *22.83* | *14.66* | *11.79* | *14.66* | *10.24* | *6.86* | *8.83* | *7.05* | *8.33* | *6.25* | *6.25* | |
| Value Added | 0.21 | 0.72 | 0.07 | -0.05 | 0.72 | -0.05 | 0.05 | 0.94 | 0.64 | 0.75 | 0.60 | 0.91 | 0.91 | |
| **Total US Equity Composite** | **7.63** | **14.58** | **24.00** | **18.32** | **14.58** | **18.32** | **15.34** | **11.30** | **12.40** | **10.58** | **10.04** | - | **7.65** | **01/01/2000** |
| *Blended Policy (Tot US Eq)* | *7.59* | *14.56* | *23.92* | *18.19* | *14.56* | *18.19* | *14.89* | *11.28* | *12.31* | *10.54* | *10.08* | - | *6.94* | |
| Value Added | 0.04 | 0.02 | 0.08 | 0.13 | 0.02 | 0.13 | 0.45 | 0.02 | 0.09 | 0.04 | -0.04 | - | 0.71 | |
| **PSERS-S&P 500 Index Composite** | **8.76** | **16.95** | **25.84** | **19.75** | **16.95** | **19.75** | **15.13** | **12.70** | **13.09** | **11.23** | **10.32** | **7.87** | **7.87** | **07/01/1998** |
| *S&P 500 Index* | *8.74* | *16.89* | *25.73* | *19.59* | *16.89* | *19.59* | *14.60* | *12.31* | *12.86* | *10.88* | *10.04* | *7.61* | *7.61* | |
| Value Added | 0.02 | 0.06 | 0.11 | 0.16 | 0.06 | 0.16 | 0.53 | 0.39 | 0.23 | 0.35 | 0.28 | 0.26 | 0.26 | |
| **PSERS-S&P 400 Index Composite** | **4.88** | **8.93** | **20.69** | **17.77** | **8.93** | **17.77** | **15.66** | **7.96** | **10.37** | **10.23** | **10.85** | **10.13** | **10.13** | **07/01/1998** |
| *S&P MidCap 400* | *4.85* | *8.84* | *20.58* | *17.61* | *8.84* | *17.61* | *15.44* | *7.79* | *10.21* | *9.78* | *10.48* | *9.80* | *9.80* | |
| Value Added | 0.03 | 0.09 | 0.11 | 0.16 | 0.09 | 0.16 | 0.22 | 0.17 | 0.16 | 0.45 | 0.37 | 0.33 | 0.33 | |
| **PSERS-S&P 600 Index Composite** | **3.45** | **6.14** | **15.92** | **9.94** | **6.14** | **9.94** | **15.40** | **5.39** | **10.25** | **10.63** | **10.92** | **9.46** | **9.46** | **07/01/1998** |
| *S&P SmallCap 600* | *3.38* | *6.03* | *15.78* | *9.75* | *6.03* | *9.75* | *15.19* | *5.22* | *9.81* | *9.85* | *10.29* | *8.94* | *8.94* | |
| Value Added | 0.07 | 0.11 | 0.14 | 0.19 | 0.11 | 0.19 | 0.21 | 0.17 | 0.44 | 0.78 | 0.63 | 0.52 | 0.52 | |
| **Total Non-U.S. Equity Composite (hedged)** | **3.26** | **10.57** | **21.89** | **11.81** | **10.57** | **11.81** | **7.29** | **5.27** | **7.53** | **5.80** | **8.97** | - | **5.75** | **01/01/2000** |
| *Blended Policy (Total Non-US Eq) (Hedged)* | *2.82* | *9.15* | *21.57* | *11.65* | *9.15* | *11.65* | *7.08* | *4.10* | *6.58* | *4.54* | *7.87* | - | *4.71* | |
| Value Added | 0.44 | 1.42 | 0.32 | 0.16 | 1.42 | 0.16 | 0.21 | 1.17 | 0.95 | 1.26 | 1.10 | - | 1.04 | |
| **Total Non-U.S. Equity x Emerging Markets Composite (hedged)** | **3.63** | **11.74** | **24.49** | **15.28** | **11.74** | **15.28** | **9.02** | **6.15** | - | - | - | - | **7.40** | **04/01/2014** |
| *Blended Policy (Non-US Equity x EM) (Hedged)* | *3.04* | *9.81* | *22.63* | *13.55* | *9.81* | *13.55* | *8.34* | *4.78* | *7.08* | *4.87* | *8.13* | - | *5.94* | |
| Value Added | 0.59 | 1.93 | 1.86 | 1.73 | 1.93 | 1.73 | 0.68 | 1.37 | - | - | - | - | 1.46 | |
| **Insight Everest Currency Hedge - Int'l Eq (notional)** | **1.65** | **1.48** | **-4.76** | **1.87** | **1.48** | **1.87** | **3.45** | **3.31** | **3.25** | **2.95** | - | - | **1.96** | **07/01/2006** |
| *Currency Hedge Benchmark - Int'l Eq* | *1.70* | *1.58* | *-4.70* | *1.89* | *1.58* | *1.89* | *3.54* | *3.39* | *3.38* | *3.02* | - | - | *2.04* | |
| Value Added | -0.05 | -0.10 | -0.06 | -0.02 | -0.10 | -0.02 | -0.09 | -0.08 | -0.13 | -0.07 | - | - | -0.08 | |
| **Non-US Large/Mid Cap Equity Composite** | **3.34** | **11.79** | **27.18** | **15.12** | **11.79** | **15.12** | **8.69** | **5.30** | **6.31** | **4.26** | **7.78** | **5.92** | **5.92** | **07/01/1998** |
| *Blended Policy (MSCI World AC World ex USA net)* | *2.44* | *9.47* | *25.11* | *12.72* | *9.47* | *12.72* | *7.22* | *3.52* | *4.75* | *2.87* | *6.78* | *4.71* | *4.71* | |
| Value Added | 0.90 | 2.32 | 2.07 | 2.40 | 2.32 | 2.40 | 1.47 | 1.78 | 1.56 | 1.39 | 1.00 | 1.21 | 1.21 | |
| **PSERS ACWI x US Fund** | **2.11** | **9.74** | **24.84** | **12.90** | **9.74** | **12.90** | **7.18** | **3.94** | **5.29** | **3.52** | **7.19** | **4.96** | **4.96** | **07/01/1998** |
| *MSCI ACWI/EAFE Index Blend* | *2.44* | *9.47* | *25.11* | *12.72* | *9.47* | *12.72* | *7.22* | *3.52* | *4.75* | *2.87* | *6.62* | *4.40* | *4.40* | |
| Value Added | -0.33 | 0.27 | -0.27 | 0.18 | 0.27 | 0.18 | -0.04 | 0.42 | 0.54 | 0.65 | 0.57 | 0.56 | 0.56 | |
| **BlackRock EMAA** | **-1.13** | **4.25** | **15.43** | **-0.02** | **4.25** | **-0.02** | **3.12** | **0.81** | - | - | - | - | **3.51** | **07/01/2015** |

All returns are expressed net of investment management fees

AON

# Trailing Period Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 2 Quarters Ending Jun-2023 | 3 Quarters Ending Jun-2023 | FYTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| *MSCI Emerging Markets Index (Net)* | *0.90* | *4.89* | *15.07* | *1.75* | *4.89* | *1.75* | *2.32* | *0.93* | *2.95* | *1.81* | *8.18* | *6.99* | *2.66* | |
| Value Added | -2.03 | -0.64 | 0.36 | -1.77 | -0.64 | -1.77 | 0.80 | -0.12 | - | - | - | - | 0.85 | |
| **Active Non-US Large/Mid Cap Composite** | **5.31** | **15.13** | **30.97** | **18.71** | **15.13** | **18.71** | **10.76** | **7.01** | **7.57** | **5.49** | **8.67** | **6.65** | **6.65** | **07/01/1998** |
| *MSCI AC World ex USA Index (Net)* | *2.44* | *9.47* | *25.11* | *12.72* | *9.47* | *12.72* | *7.22* | *3.52* | *4.75* | *2.87* | *6.67* | *4.64* | *4.64* | |
| Value Added | 2.87 | 5.66 | 5.86 | 5.99 | 5.66 | 5.99 | 3.54 | 3.49 | 2.82 | 2.62 | 2.00 | 2.01 | 2.01 | |
| **Baillie Gifford** | **1.90** | **15.43** | **31.86** | **18.58** | **15.43** | **18.58** | **2.07** | **3.68** | **6.41** | **4.66** | **9.03** | **-** | **8.23** | **07/01/2002** |
| *MSCI AC World ex USA Index (Net)* | *2.44* | *9.47* | *25.11* | *12.72* | *9.47* | *12.72* | *7.22* | *3.52* | *4.75* | *2.87* | *6.67* | *4.64* | *6.10* | |
| Value Added | -0.54 | 5.96 | 6.75 | 5.86 | 5.96 | 5.86 | -5.15 | 0.16 | 1.66 | 1.79 | 2.36 | - | 2.13 | |
| **BlackRock Emerging Markets Alpha Advantage Fund Ltd** | **-1.17** | **4.36** | **15.35** | **-0.05** | **4.36** | **-0.05** | **3.17** | **0.78** | **5.15** | **-** | **-** | **-** | **11.63** | **02/01/2009** |
| *MSCI Emerging Markets Index (Net)* | *0.90* | *4.89* | *15.07* | *1.75* | *4.89* | *1.75* | *2.32* | *0.93* | *2.95* | *1.81* | *8.18* | *6.99* | *6.98* | |
| Value Added | -2.07 | -0.53 | 0.28 | -1.80 | -0.53 | -1.80 | 0.85 | -0.15 | 2.20 | - | - | - | 4.65 | |
| **Effissimo Capital Partners Feeder Fund 2 LP** | **13.25** | **16.20** | **31.38** | **22.28** | **16.20** | **22.28** | **36.83** | **-** | **-** | **-** | **-** | **-** | **15.95** | **12/01/2018** |
| *MSCI Japan in LC (Net)* | *15.57* | *23.79* | *27.77* | *25.68* | *23.79* | *25.68* | *16.52* | *8.77* | *9.25* | *5.57* | *6.72* | *3.88* | *10.16* | |
| Value Added | -2.32 | -7.59 | 3.61 | -3.40 | -7.59 | -3.40 | 20.31 | - | - | - | - | - | 5.79 | |
| **Marathon Asset Mgmt** | **2.81** | **9.94** | **28.49** | **16.60** | **9.94** | **16.60** | **10.51** | **4.80** | **6.08** | **5.43** | **9.14** | **8.18** | **8.18** | **07/01/1998** |
| *Blended Benchmark (MSCI ACWI ex USA net)* | *2.44* | *9.47* | *25.11* | *12.72* | *9.47* | *12.72* | *7.22* | *3.52* | *4.75* | *2.87* | *6.76* | *4.77* | *4.77* | |
| Value Added | 0.37 | 0.47 | 3.38 | 3.88 | 0.47 | 3.88 | 3.29 | 1.28 | 1.33 | 2.56 | 2.38 | 3.41 | 3.41 | |
| **The Children's Investment Fund, LP** | **8.79** | **22.44** | **36.26** | **23.94** | **22.44** | **23.94** | **14.68** | **13.20** | **-** | **-** | **-** | **-** | **14.48** | **05/01/2018** |
| *MSCI World Index (Net)* | *6.83* | *15.09* | *26.33* | *18.51* | *15.09* | *18.51* | *12.18* | *9.07* | *9.50* | *7.19* | *8.37* | *5.98* | *8.89* | |
| Value Added | 1.96 | 7.35 | 9.93 | 5.43 | 7.35 | 5.43 | 2.50 | 4.13 | - | - | - | - | 5.59 | |
| **Non-US Small Cap Equity Composite** | **1.40** | **6.63** | **19.54** | **9.07** | **6.63** | **9.07** | **5.02** | **2.61** | **6.90** | **5.98** | **-** | **-** | **7.54** | **07/01/2005** |
| *MSCI AC World ex USA Small Cap (Net)* | *2.05* | *6.84* | *21.06* | *10.93* | *6.84* | *10.93* | *8.15* | *2.62* | *5.75* | *4.71* | *8.49* | *6.73* | *6.13* | |
| Value Added | -0.65 | -0.21 | -1.52 | -1.86 | -0.21 | -1.86 | -3.13 | -0.01 | 1.15 | 1.27 | - | - | 1.41 | |
| **Acadian Asset Mgmt** | **3.30** | **8.44** | **22.50** | **14.14** | **8.44** | **14.14** | **14.49** | **6.44** | **9.31** | **6.96** | **-** | **-** | **9.65** | **07/01/2005** |
| *Blended Benchmark (MSCI AC World ex USA Small Cap net)* | *2.05* | *6.84* | *21.06* | *10.93* | *6.84* | *10.93* | *8.15* | *2.62* | *5.75* | *4.71* | *-* | *-* | *5.79* | |
| Value Added | 1.25 | 1.60 | 1.44 | 3.21 | 1.60 | 3.21 | 6.34 | 3.82 | 3.56 | 2.25 | - | - | 3.86 | |
| **Oberweis Asset Mgmt** | **-1.21** | **4.00** | **17.14** | **3.90** | **4.00** | **3.90** | **-0.16** | **0.95** | **7.62** | **6.65** | **-** | **-** | **6.65** | **07/01/2008** |
| *MSCI AC World ex USA Small Cap (Net)* | *2.05* | *6.84* | *21.06* | *10.93* | *6.84* | *10.93* | *8.15* | *2.62* | *5.75* | *4.71* | *8.49* | *6.73* | *4.71* | |
| Value Added | -3.26 | -2.84 | -3.92 | -7.03 | -2.84 | -7.03 | -8.31 | -1.67 | 1.87 | 1.94 | - | - | 1.94 | |
| **Wasatch Int'l Small Cap** | **1.17** | **6.53** | **18.00** | **7.43** | **6.53** | **7.43** | **0.71** | **1.13** | **5.57** | **7.13** | **-** | **-** | **7.44** | **10/01/2005** |
| *Blended Benchmark (MSCI AC World ex USA Small Cap net)* | *2.05* | *6.84* | *21.06* | *10.93* | *6.84* | *10.93* | *8.15* | *2.62* | *5.75* | *4.71* | *-* | *-* | *5.40* | |
| Value Added | -0.88 | -0.31 | -3.06 | -3.50 | -0.31 | -3.50 | -7.44 | -1.49 | -0.18 | 2.42 | - | - | 2.04 | |
| **Emerging Markets Equity Composite** | **0.99** | **5.29** | **11.73** | **-0.84** | **5.29** | **-0.84** | **2.67** | **2.85** | **3.40** | **2.39** | **8.37** | **7.00** | **7.00** | **07/01/1998** |
| *Blended Policy (EM)* | *1.62* | *5.63* | *15.66* | *3.19* | *5.63* | *3.19* | *3.60* | *1.42* | *3.20* | *1.97* | *8.39* | *7.19* | *7.19* | |
| Value Added | -0.63 | -0.34 | -3.93 | -4.03 | -0.34 | -4.03 | -0.93 | 1.43 | 0.20 | 0.42 | -0.02 | -0.19 | -0.19 | |
| *MSCI Emerging Markets IMI (Net)* | *1.62* | *5.63* | *15.66* | *3.19* | *5.63* | *3.19* | *3.60* | *1.42* | *3.16* | *2.15* | *8.36* | *6.46* | *6.46* | |
| Value Added | -0.63 | -0.34 | -3.93 | -4.03 | -0.34 | -4.03 | -0.93 | 1.43 | 0.24 | 0.24 | 0.01 | 0.54 | 0.54 | |

All returns are expressed net of investment management fees

AON

# Trailing Period Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 2 Quarters Ending Jun-2023 | 3 Quarters Ending Jun-2023 | FYTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| **PSERS SIP Emerging Markets Index (Long)** | 1.62 | 5.62 | 15.66 | 3.19 | 5.62 | 3.19 | - | - | - | - | - | - | -7.80 | 02/01/2021 |
| *MSCI Emerging Markets IMI (Net)* | *1.62* | *5.63* | *15.66* | *3.19* | *5.63* | *3.19* | *3.60* | *1.42* | *3.16* | *2.15* | *8.36* | *6.46* | *-7.80* | |
| Value Added | 0.00 | -0.01 | 0.00 | 0.00 | -0.01 | 0.00 | - | - | - | - | - | - | 0.00 | |
| **Cederberg China Equity Fund** | -15.35 | -11.50 | 3.53 | -26.49 | -11.50 | -26.49 | -21.66 | - | - | - | - | - | -10.62 | 04/01/2019 |
| *MSCI Golden Dragon Index (Net)* | *-5.16* | *0.93* | *14.09* | *-8.48* | *0.93* | *-8.48* | *-3.23* | *-0.48* | *5.04* | *4.08* | *8.13* | - | *-0.58* | |
| Value Added | -10.19 | -12.43 | -10.56 | -18.01 | -12.43 | -18.01 | -18.43 | - | - | - | - | - | -10.04 | |
| **Steadview Capital Partners LP** | 7.32 | 7.08 | -10.01 | -13.68 | 7.08 | -13.68 | 7.32 | - | - | - | - | - | 2.13 | 12/01/2018 |
| *Nifty 50 Index* | *10.64* | *6.82* | *11.35* | *16.98* | *6.82* | *16.98* | *19.70* | *8.37* | *9.09* | *6.28* | *11.96* | *9.88* | *9.24* | |
| Value Added | -3.32 | 0.26 | -21.36 | -30.66 | 0.26 | -30.66 | -12.38 | - | - | - | - | - | -7.11 | |
| **Wasatch EM Small Cap** | 4.50 | 13.02 | 18.55 | 13.46 | 13.02 | 13.46 | 6.08 | 6.06 | 4.46 | 7.15 | - | - | 7.15 | 07/01/2008 |
| *Blended Policy (Wasatch EM)* | *4.89* | *8.75* | *18.09* | *10.14* | *8.75* | *10.14* | *10.41* | *3.48* | *3.83* | *4.12* | *9.25* | *7.49* | *4.12* | |
| Value Added | -0.39 | 4.27 | 0.46 | 3.32 | 4.27 | 3.32 | -4.33 | 2.58 | 0.63 | 3.03 | - | - | 3.03 | |
| **Total Private Equity (hedged)** | 2.32 | 3.51 | 3.67 | 1.11 | 3.51 | 1.11 | 24.90 | 15.73 | 12.86 | 10.17 | 13.59 | 11.38 | 11.38 | 07/01/1998 |
| *Burgiss Private Equity (1Q Lag)* | *1.36* | *2.94* | *1.41* | *-2.90* | *2.94* | *-2.90* | *21.49* | *14.84* | *13.81* | *10.86* | *10.41* | *7.92* | *7.92* | |
| Value Added | 0.96 | 0.57 | 2.26 | 4.01 | 0.57 | 4.01 | 3.41 | 0.89 | -0.95 | -0.69 | 3.18 | 3.46 | 3.46 | |
| **Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional)** | -1.41 | -8.76 | -1.66 | 5.58 | -8.76 | 5.58 | 1.54 | 4.41 | - | - | - | - | 2.58 | 10/01/2015 |
| *Currency Hedge Benchmark - PE (1Q Lag)* | *-1.41* | *-8.74* | *-1.65* | *5.62* | *-8.74* | *5.62* | *1.81* | *4.56* | - | - | - | - | *2.72* | |
| Value Added | 0.00 | -0.02 | -0.01 | -0.04 | -0.02 | -0.04 | -0.27 | -0.15 | - | - | - | - | -0.14 | |
| | | | | | | | | | | | | | | |
| **Tail Risk Mitigation Composite** | -8.77 | -14.72 | -27.39 | -27.69 | -14.72 | -27.69 | - | - | - | - | - | - | -37.10 | 12/01/2021 |
| **PSERS Tail Risk** | -15.57 | -26.65 | -45.53 | -42.19 | -26.65 | -42.19 | - | - | - | - | - | - | -86.82 | 01/01/2021 |
| **Capstone Commonwealth Fund** | -6.86 | -11.02 | -20.63 | -22.74 | -11.02 | -22.74 | - | - | - | - | - | - | -23.81 | 12/01/2021 |
| | | | | | | | | | | | | | | |
| **Total Fixed Income Exposure** | -0.19 | 3.54 | 4.99 | 0.53 | 3.54 | 0.53 | 0.25 | 3.10 | 4.60 | 5.88 | 5.71 | 6.00 | 6.00 | 07/01/1998 |
| *Blended Policy (Total FI)* | *-0.05* | *4.13* | *6.25* | *1.64* | *4.13* | *1.64* | *-1.49* | *2.41* | *2.87* | *4.36* | *4.40* | *4.99* | *4.99* | |
| Value Added | -0.14 | -0.59 | -1.26 | -1.11 | -0.59 | -1.11 | 1.74 | 0.69 | 1.73 | 1.52 | 1.31 | 1.01 | 1.01 | |
| **Global Fixed Income Composite** | 1.17 | 4.57 | 9.23 | 6.97 | 4.57 | 6.97 | -0.01 | 2.85 | 2.81 | - | - | - | 2.76 | 07/01/2012 |
| *Blended Policy (Global FI)* | *0.49* | *3.50* | *7.88* | *3.31* | *3.50* | *3.31* | *-3.87* | *0.57* | *1.06* | - | - | - | *0.98* | |
| Value Added | 0.68 | 1.07 | 1.35 | 3.66 | 1.07 | 3.66 | 3.86 | 2.28 | 1.75 | - | - | - | 1.78 | |
| **Total US Fixed Income Composite** | -1.54 | 1.72 | 2.53 | -2.70 | 1.72 | -2.70 | -0.55 | 2.49 | 4.59 | 5.96 | - | - | 5.76 | 10/01/2004 |
| *Blended Policy (Total US FI)* | *-0.10* | *4.17* | *6.10* | *1.58* | *4.17* | *1.58* | *-1.21* | *2.83* | *3.39* | *4.86* | *4.71* | *5.27* | *4.83* | |
| Value Added | -1.44 | -2.45 | -3.57 | -4.28 | -2.45 | -4.28 | 0.66 | -0.34 | 1.20 | 1.10 | - | - | 0.93 | |
| **Total US Fixed Income ex TIPS Composite** | -1.14 | 4.03 | 4.82 | -3.21 | 4.03 | -3.21 | -8.42 | -0.21 | 3.31 | 5.07 | 4.96 | 5.47 | 5.47 | 07/01/1998 |
| **Investment Grade Composite** | -1.96 | 3.70 | 3.53 | -5.85 | 3.70 | -5.85 | -9.52 | -0.84 | - | - | - | - | 1.02 | 10/01/2014 |
| *Blended Policy (Investment Grade)* | *-2.01* | *3.41* | *3.33* | *-6.06* | *3.41* | *-6.06* | *-10.13* | *-0.82* | *1.02* | *2.63* | - | - | *0.49* | |
| Value Added | 0.05 | 0.29 | 0.20 | 0.21 | 0.29 | 0.21 | 0.61 | -0.02 | - | - | - | - | 0.53 | |
| **US Core Plus Fixed Income Composite** | -0.52 | 3.05 | 4.68 | -0.73 | 3.05 | -0.73 | -2.28 | 1.69 | 2.63 | 4.00 | - | - | 4.02 | 10/01/2004 |

All returns are expressed net of investment management fees

AON

# Trailing Period Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 2 Quarters Ending Jun-2023 | 3 Quarters Ending Jun-2023 | FYTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| *Blended Policy (Barclays Aggregate Index)* | *-0.84* | *2.09* | *4.00* | *-0.94* | *2.09* | *-0.94* | *-3.97* | *0.77* | *1.52* | *2.72* | *3.07* | *3.93* | *3.04* | |
| Value Added | 0.32 | 0.96 | 0.68 | 0.21 | 0.96 | 0.21 | 1.69 | 0.92 | 1.11 | 1.28 | - | - | 0.98 | |
| **PSERS SIP U.S. Core Bond (Long)** | **-0.94** | **2.27** | **3.89** | **-** | **2.27** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **3.89** | **10/01/2022** |
| *Blmbg. U.S. Aggregate* | *-0.84* | *2.09* | *4.00* | *-0.94* | *2.09* | *-0.94* | *-3.97* | *0.77* | *1.52* | *2.73* | *3.01* | *3.90* | *4.00* | |
| Value Added | -0.10 | 0.18 | -0.11 | - | 0.18 | - | - | - | - | - | - | - | -0.11 | |
| **PSERS Active Core Plus Fixed Income** | **-0.24** | **3.67** | **5.28** | **0.43** | **3.67** | **0.43** | **-2.81** | **1.35** | **2.26** | **3.87** | **4.06** | **4.88** | **4.88** | **07/01/1998** |
| *Blmbg. U.S. Aggregate* | *-0.84* | *2.09* | *4.00* | *-0.94* | *2.09* | *-0.94* | *-3.97* | *0.77* | *1.52* | *2.73* | *3.01* | *3.90* | *3.90* | |
| Value Added | 0.60 | 1.58 | 1.28 | 1.37 | 1.58 | 1.37 | 1.16 | 0.58 | 0.74 | 1.14 | 1.05 | 0.98 | 0.98 | |
| **U.S. Treasuries Total (unlevered)** | **-2.27** | **3.79** | **3.19** | **-6.70** | **3.79** | **-6.70** | **-11.99** | **-1.48** | **0.65** | **-** | **-** | **-** | **-0.11** | **07/01/2012** |
| *Blmbg. U.S. Treasury: Long* | *-2.30* | *3.72* | *3.11* | *-6.82* | *3.72* | *-6.82* | *-12.09* | *-0.88* | *1.80* | *3.69* | *3.93* | *4.87* | *0.83* | |
| Value Added | 0.03 | 0.07 | 0.08 | 0.12 | 0.07 | 0.12 | 0.10 | -0.60 | -1.15 | - | - | - | -0.94 | |
| **PSERS Funded U.S. Long Treasuries** | **-2.27** | **3.79** | **3.19** | **-6.70** | **3.79** | **-6.70** | **-11.99** | **-** | **-** | **-** | **-** | **-** | **-0.07** | **12/01/2018** |
| *Blmbg. U.S. Treasury: Long* | *-2.30* | *3.72* | *3.11* | *-6.82* | *3.72* | *-6.82* | *-12.09* | *-0.88* | *1.80* | *3.69* | *3.93* | *4.87* | *-0.06* | |
| Value Added | 0.03 | 0.07 | 0.08 | 0.12 | 0.07 | 0.12 | 0.10 | - | - | - | - | - | -0.01 | |
| **Credit-Related (hedged)** | **1.88** | **5.22** | **11.31** | **10.20** | **5.22** | **10.20** | **3.39** | **2.93** | **-** | **-** | **-** | **-** | **4.30** | **10/01/2014** |
| *Blended Policy (Credit-Related)* | *1.78* | *5.16* | *10.87* | *8.52* | *5.16* | *8.52* | *-0.45* | *1.41* | - | - | - | - | *2.43* | |
| Value Added | 0.10 | 0.06 | 0.44 | 1.68 | 0.06 | 1.68 | 3.84 | 1.52 | - | - | - | - | 1.87 | |
| **U.S. High Yield** | **1.60** | **5.17** | **9.89** | **9.88** | **5.17** | **9.88** | **-** | **-** | **-** | **-** | **-** | **-** | **0.40** | **03/01/2021** |
| *Blended Policy (Public Credit)* | *1.75* | *5.38* | *9.77* | *9.06* | *5.38* | *9.06* | *3.13* | *3.36* | *4.43* | *6.56* | *6.65* | *5.90* | *-0.93* | |
| Value Added | -0.15 | -0.21 | 0.12 | 0.82 | -0.21 | 0.82 | - | - | - | - | - | - | 1.33 | |
| **Bain Capital Credit Managed Account (PSERS), L.P.** | **3.02** | **6.53** | **10.00** | **-** | **6.53** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **10.00** | **10/01/2022** |
| *Blended Policy (Public Credit)* | *1.75* | *5.38* | *9.77* | *9.06* | *5.38* | *9.06* | *3.13* | *3.36* | *4.43* | *6.56* | *6.65* | *5.90* | *9.77* | |
| Value Added | 1.27 | 1.15 | 0.23 | - | 1.15 | - | - | - | - | - | - | - | 0.23 | |
| **Caspian Keystone Focused Fund, LP** | **3.36** | **7.61** | **9.52** | **-** | **7.61** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **9.52** | **10/01/2022** |
| *Blended Policy (Public Credit)* | *1.75* | *5.38* | *9.77* | *9.06* | *5.38* | *9.06* | *3.13* | *3.36* | *4.43* | *6.56* | *6.65* | *5.90* | *9.77* | |
| Value Added | 1.61 | 2.23 | -0.25 | - | 2.23 | - | - | - | - | - | - | - | -0.25 | |
| **PSERS Active High Yield** | **1.02** | **4.70** | **8.77** | **6.95** | **4.70** | **6.95** | **-** | **-** | **-** | **-** | **-** | **-** | **-0.57** | **04/01/2021** |
| *Blended Policy (Public Credit)* | *1.75* | *5.38* | *9.77* | *9.06* | *5.38* | *9.06* | *3.13* | *3.36* | *4.43* | *6.56* | *6.65* | *5.90* | *-1.03* | |
| Value Added | -0.73 | -0.68 | -1.00 | -2.11 | -0.68 | -2.11 | - | - | - | - | - | - | 0.46 | |
| **BlackRock FIGA High Yield** | **0.20** | **3.45** | **8.92** | **9.29** | **3.45** | **9.29** | **-** | **-** | **-** | **-** | **-** | **-** | **0.17** | **04/01/2021** |
| *Blended Policy (Public Credit)* | *1.75* | *5.38* | *9.77* | *9.06* | *5.38* | *9.06* | *3.13* | *3.36* | *4.43* | *6.56* | *6.65* | *5.90* | *-1.03* | |
| Value Added | -1.55 | -1.93 | -0.85 | 0.23 | -1.93 | 0.23 | - | - | - | - | - | - | 1.20 | |
| **Emerging Markets Fixed Income Composite** | **2.52** | **5.32** | **14.17** | **11.06** | **5.32** | **11.06** | **1.58** | **2.24** | **2.31** | **-** | **-** | **-** | **3.29** | **04/01/2010** |
| *Blended Policy (EM FI)* | *1.83* | *4.91* | *11.86* | *7.40* | *4.91* | *7.40* | *-1.87* | *0.57* | *0.26* | *2.41* | *5.19* | - | *1.43* | |
| Value Added | 0.69 | 0.41 | 2.31 | 3.66 | 0.41 | 3.66 | 3.45 | 1.67 | 2.05 | - | - | - | 1.86 | |
| **Franklin Templeton Emerging Fixed Income** | **3.85** | **6.57** | **15.53** | **13.48** | **6.57** | **13.48** | **2.30** | **2.67** | **3.43** | **-** | **-** | **-** | **5.75** | **10/01/2008** |
| *Blended Benchmark (Franklin)* | *1.83* | *4.91* | *11.86* | *7.40* | *4.91* | *7.40* | *-1.87* | *1.05* | *0.50* | *2.89* | *4.15* | *4.90* | *2.81* | |

All returns are expressed net of investment management fees

# Trailing Period Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 2 Quarters Ending Jun-2023 | 3 Quarters Ending Jun-2023 | FYTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| Value Added | 2.02 | 1.66 | 3.67 | 6.08 | 1.66 | 6.08 | 4.17 | 1.62 | 2.93 | - | - | - | 2.94 | |
| **PSERS SIP Emerging Markets Bond (Long)** | **1.55** | **4.41** | **13.18** | **6.70** | **4.41** | **6.70** | **-** | **-** | **-** | **-** | **-** | **-** | **6.70** | **07/01/2022** |
| *Blended Benchmark (SIP Emerging Markets Bond)* | *1.86* | *3.80* | *12.52* | *7.79* | *3.80* | *7.79* | *-2.40* | *1.00* | *2.69* | *4.64* | *5.73* | *6.78* | *7.79* | |
| Value Added | -0.31 | 0.61 | 0.66 | -1.09 | 0.61 | -1.09 | - | - | - | - | - | - | -1.09 | |
| **Private Credit Composite (hedged)** | **2.97** | **5.10** | **6.90** | **8.58** | **5.10** | **8.58** | **12.40** | **7.40** | **7.59** | **8.04** | **8.11** | **-** | **7.90** | **10/01/1999** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *7.24* | |
| Value Added | -0.69 | -2.44 | -4.01 | -4.34 | -2.44 | -4.34 | 3.96 | 0.93 | 1.60 | 0.45 | 0.61 | - | 0.66 | |
| **Insight Oxygen Currency Hedge - Private Credit (notional)** | **0.09** | **-1.10** | **-8.60** | **-1.84** | **-1.10** | **-1.84** | **2.39** | **3.31** | **-** | **-** | **-** | **-** | **2.06** | **07/01/2015** |
| *Currency Hedge Benchmark - Private Credit* | *0.11* | *-1.08* | *-8.57* | *-1.82* | *-1.08* | *-1.82* | *2.45* | *3.36* | - | - | - | - | *2.12* | |
| Value Added | -0.02 | -0.02 | -0.03 | -0.02 | -0.02 | -0.02 | -0.06 | -0.05 | - | - | - | - | -0.06 | |
| **Discretionary Internal PC Co-Invest Composite** | **3.66** | **5.75** | **7.36** | **6.98** | **5.75** | **6.98** | **16.32** | **12.18** | **-** | **-** | **-** | **-** | **-1.25** | **08/01/2013** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *5.84* | |
| Value Added | 0.00 | -1.79 | -3.55 | -5.94 | -1.79 | -5.94 | 7.88 | 5.71 | - | - | - | - | -7.09 | |
| **PSERS Private Credit Internal Co-Invest** | **3.68** | **5.58** | **6.89** | **6.17** | **5.58** | **6.17** | **15.56** | **11.73** | **-** | **-** | **-** | **-** | **-1.45** | **08/01/2013** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *5.84* | |
| Value Added | 0.02 | -1.96 | -4.02 | -6.75 | -1.96 | -6.75 | 7.12 | 5.26 | - | - | - | - | -7.29 | |
| **Park Square Credit Opportunities (Co-Invest)** | **3.53** | **6.76** | **10.28** | **12.15** | **6.76** | **12.15** | **-** | **-** | **-** | **-** | **-** | **-** | **11.59** | **04/01/2021** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.07* | |
| Value Added | -0.13 | -0.78 | -0.63 | -0.77 | -0.78 | -0.77 | - | - | - | - | - | - | 5.52 | |
| **Private Credit Composite x Co-Invest (unhedged)** | **2.94** | **5.15** | **7.47** | **8.78** | **5.15** | **8.78** | **12.12** | **7.01** | **-** | **-** | **-** | **-** | **7.88** | **10/01/2016** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.18* | |
| Value Added | -0.72 | -2.39 | -3.44 | -4.14 | -2.39 | -4.14 | 3.68 | 0.54 | - | - | - | - | 1.70 | |
| **Apollo European Principal Fund II** | **-4.99** | **-7.99** | **-21.91** | **-22.99** | **-7.99** | **-22.99** | **-9.26** | **-9.78** | **-0.12** | **-** | **-** | **-** | **-0.71** | **10/01/2012** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.02* | |
| Value Added | -8.65 | -15.53 | -32.82 | -35.91 | -15.53 | -35.91 | -17.70 | -16.25 | -6.11 | - | - | - | -6.73 | |
| **Apollo European Principal Fund III** | **0.75** | **2.91** | **-3.01** | **0.52** | **2.91** | **0.52** | **9.31** | **10.78** | **-** | **-** | **-** | **-** | **4.11** | **01/01/2018** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *5.89* | |
| Value Added | -2.91 | -4.63 | -13.92 | -12.40 | -4.63 | -12.40 | 0.87 | 4.31 | - | - | - | - | -1.78 | |
| **Avenue Energy Opportunities Fund** | **0.08** | **-5.82** | **-1.09** | **15.69** | **-5.82** | **15.69** | **21.06** | **7.57** | **-** | **-** | **-** | **-** | **6.03** | **02/01/2015** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.03* | |
| Value Added | -3.58 | -13.36 | -12.00 | 2.77 | -13.36 | 2.77 | 12.62 | 1.10 | - | - | - | - | 0.00 | |
| **Avenue Energy Opportunities Fund II** | **1.11** | **-1.73** | **2.86** | **13.67** | **-1.73** | **13.67** | **25.98** | **14.70** | **-** | **-** | **-** | **-** | **13.42** | **09/01/2017** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *5.79* | |
| Value Added | -2.55 | -9.27 | -8.05 | 0.75 | -9.27 | 0.75 | 17.54 | 8.23 | - | - | - | - | 7.63 | |
| **Avenue Europe SS III** | **1.94** | **4.24** | **19.41** | **25.87** | **4.24** | **25.87** | **16.03** | **9.61** | **-** | **-** | **-** | **-** | **9.10** | **01/01/2016** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *7.54* | |
| Value Added | -1.72 | -3.30 | 8.50 | 12.95 | -3.30 | 12.95 | 7.59 | 3.14 | - | - | - | - | 1.56 | |

All returns are expressed net of investment management fees

AON

# Trailing Period Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 2 Quarters Ending Jun-2023 | 3 Quarters Ending Jun-2023 | FYTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| **Bain Capital Credit Opp. Fund IV** | **-4.93** | **-17.36** | **-10.60** | **-10.65** | **-17.36** | **-10.65** | **15.46** | **3.44** | **8.39** | **-** | **-** | **-** | **9.56** | **10/01/2008** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *8.34* | |
| Value Added | -8.59 | -24.90 | -21.51 | -23.57 | -24.90 | -23.57 | 7.02 | -3.03 | 2.40 | - | - | - | 1.22 | |
| **Bain Capital Distressed and Special Situations 2013** | **-4.73** | **-11.63** | **-2.03** | **0.50** | **-11.63** | **0.50** | **10.87** | **0.78** | **4.19** | **-** | **-** | **-** | **4.32** | **10/01/2012** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.02* | |
| Value Added | -8.39 | -19.17 | -12.94 | -12.42 | -19.17 | -12.42 | 2.43 | -5.69 | -1.80 | - | - | - | -1.70 | |
| **Bain Capital Distressed and Special Situations 2016 (A), L.P.** | **1.88** | **-1.21** | **-1.94** | **-1.81** | **-1.21** | **-1.81** | **1.71** | **2.25** | **-** | **-** | **-** | **-** | **7.40** | **11/01/2015** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.70* | |
| Value Added | -1.78 | -8.75 | -12.85 | -14.73 | -8.75 | -14.73 | -6.73 | -4.22 | - | - | - | - | 0.70 | |
| **Bain Capital Distressed and Special Situations 2019 (A), L.P.** | **2.64** | **6.76** | **7.83** | **7.25** | **6.76** | **7.25** | **17.77** | **-** | **-** | **-** | **-** | **-** | **13.67** | **12/01/2019** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.43* | |
| Value Added | -1.02 | -0.78 | -3.08 | -5.67 | -0.78 | -5.67 | 9.33 | - | - | - | - | - | 7.24 | |
| **Bain Capital Middle Market Credit 2010, L.P.** | **17.44** | **16.12** | **2.39** | **6.83** | **16.12** | **6.83** | **29.56** | **17.35** | **9.60** | **-** | **-** | **-** | **10.11** | **06/01/2010** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *7.12* | |
| Value Added | 13.78 | 8.58 | -8.52 | -6.09 | 8.58 | -6.09 | 21.12 | 10.88 | 3.61 | - | - | - | 2.99 | |
| **Bain Capital Middle Market Credit 2014, L.P.** | **-0.01** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **1.48** | **2.29** | **-** | **-** | **-** | **-** | **4.21** | **11/01/2013** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *5.68* | |
| Value Added | -3.67 | -7.54 | -10.91 | -12.92 | -7.54 | -12.92 | -6.96 | -4.18 | - | - | - | - | -1.47 | |
| **Bain Capital SS Asia II** | **6.08** | **11.86** | **24.16** | **25.92** | **11.86** | **25.92** | **-** | **-** | **-** | **-** | **-** | **-** | **34.46** | **06/01/2022** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *9.80* | |
| Value Added | 2.42 | 4.32 | 13.25 | 13.00 | 4.32 | 13.00 | - | - | - | - | - | - | 24.66 | |
| **Carlyle Energy Mezz. Opp. Fund II** | **-1.05** | **-1.04** | **0.91** | **-0.13** | **-1.04** | **-0.13** | **16.90** | **4.28** | **-** | **-** | **-** | **-** | **0.11** | **11/01/2015** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.70* | |
| Value Added | -4.71 | -8.58 | -10.00 | -13.05 | -8.58 | -13.05 | 8.46 | -2.19 | - | - | - | - | -6.59 | |
| **Cerberus Levered Loan Fund II** | **0.36** | **-3.47** | **-2.20** | **-1.94** | **-3.47** | **-1.94** | **4.08** | **-1.45** | **2.70** | **-** | **-** | **-** | **3.04** | **01/01/2013** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *5.84* | |
| Value Added | -3.30 | -11.01 | -13.11 | -14.86 | -11.01 | -14.86 | -4.36 | -7.92 | -3.29 | - | - | - | -2.80 | |
| **Cerberus PSERS Levered Loan Opportunities Fund** | **1.05** | **3.39** | **6.15** | **8.75** | **3.39** | **8.75** | **11.92** | **11.06** | **-** | **-** | **-** | **-** | **17.12** | **10/01/2015** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *7.00* | |
| Value Added | -2.61 | -4.15 | -4.76 | -4.17 | -4.15 | -4.17 | 3.48 | 4.59 | - | - | - | - | 10.12 | |
| **Clearlake Opportunities Partners II, LP** | **2.36** | **2.71** | **0.31** | **-6.62** | **2.71** | **-6.62** | **11.28** | **-** | **-** | **-** | **-** | **-** | **9.30** | **09/01/2019** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.23* | |
| Value Added | -1.30 | -4.83 | -10.60 | -19.54 | -4.83 | -19.54 | 2.84 | - | - | - | - | - | 3.07 | |
| **Clearlake Opportunities Partners III, LP** | **0.85** | **2.39** | **-** | **-** | **2.39** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **2.39** | **01/01/2023** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *7.54* | |
| Value Added | -2.81 | -5.15 | - | - | -5.15 | - | - | - | - | - | - | - | -5.15 | |
| **Galton Onshore Mortgage Recovery Fund IV, L.P.** | **1.64** | **4.40** | **0.67** | **-1.12** | **4.40** | **-1.12** | **0.25** | **-18.66** | **-** | **-** | **-** | **-** | **-18.32** | **11/01/2017** |

All returns are expressed net of investment management fees

# Trailing Period Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 2 Quarters Ending Jun-2023 | 3 Quarters Ending Jun-2023 | FYTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *5.72* | |
| Value Added | -2.02 | -3.14 | -10.24 | -14.04 | -3.14 | -14.04 | -8.19 | -25.13 | - | - | - | - | -24.04 | |
| **Hayfin SOF II USD LP** | **1.63** | **3.50** | **5.69** | **8.65** | **3.50** | **8.65** | **12.27** | **7.51** | **-** | **-** | **-** | **-** | **7.25** | **10/01/2016** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.18* | |
| Value Added | -2.03 | -4.04 | -5.22 | -4.27 | -4.04 | -4.27 | 3.83 | 1.04 | - | - | - | - | 1.07 | |
| **Hayfin SOF II USD Co-Invest** | **-0.63** | **-0.49** | **9.30** | **12.89** | **-0.49** | **12.89** | **8.56** | **4.78** | **-** | **-** | **-** | **-** | **5.30** | **09/01/2016** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.20* | |
| Value Added | -4.29 | -8.03 | -1.61 | -0.03 | -8.03 | -0.03 | 0.12 | -1.69 | - | - | - | - | -0.90 | |
| **Hayfin Special Opportunities Credit LP** | **-12.61** | **-10.22** | **-4.13** | **-18.13** | **-10.22** | **-18.13** | **-0.53** | **-1.74** | **1.88** | **-** | **-** | **-** | **2.21** | **03/01/2013** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *5.75* | |
| Value Added | -16.27 | -17.76 | -15.04 | -31.05 | -17.76 | -31.05 | -8.97 | -8.21 | -4.11 | - | - | - | -3.54 | |
| **ICG Europe Fund V** | **4.70** | **7.78** | **15.71** | **7.05** | **7.78** | **7.05** | **2.99** | **6.79** | **8.86** | **-** | **-** | **-** | **8.05** | **01/01/2013** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *5.84* | |
| Value Added | 1.04 | 0.24 | 4.80 | -5.87 | 0.24 | -5.87 | -5.45 | 0.32 | 2.87 | - | - | - | 2.21 | |
| **ICG Europe Fund VI** | **8.23** | **17.12** | **30.83** | **19.44** | **17.12** | **19.44** | **23.11** | **16.18** | **-** | **-** | **-** | **-** | **29.53** | **02/01/2016** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *7.87* | |
| Value Added | 4.57 | 9.58 | 19.92 | 6.52 | 9.58 | 6.52 | 14.67 | 9.71 | - | - | - | - | 21.66 | |
| **ICG Europe Fund VII** | **3.03** | **6.29** | **17.26** | **8.91** | **6.29** | **8.91** | **16.60** | **-** | **-** | **-** | **-** | **-** | **16.98** | **08/01/2018** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.34* | |
| Value Added | -0.63 | -1.25 | 6.35 | -4.01 | -1.25 | -4.01 | 8.16 | - | - | - | - | - | 10.64 | |
| **ICG Europe Fund VIII** | **10.36** | **25.13** | **42.08** | **37.10** | **25.13** | **37.10** | **-** | **-** | **-** | **-** | **-** | **-** | **24.80** | **03/01/2022** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.42* | |
| Value Added | 6.70 | 17.59 | 31.17 | 24.18 | 17.59 | 24.18 | - | - | - | - | - | - | 18.38 | |
| **Keystone Series A** | **3.21** | **6.60** | **9.71** | **7.22** | **6.60** | **7.22** | **-** | **-** | **-** | **-** | **-** | **-** | **7.33** | **04/01/2022** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.68* | |
| Value Added | -0.45 | -0.94 | -1.20 | -5.70 | -0.94 | -5.70 | - | - | - | - | - | - | 0.65 | |
| **Keystone Series B** | **3.90** | **7.59** | **9.92** | **8.84** | **7.59** | **8.84** | **-** | **-** | **-** | **-** | **-** | **-** | **8.13** | **06/01/2022** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *9.80* | |
| Value Added | 0.24 | 0.05 | -0.99 | -4.08 | 0.05 | -4.08 | - | - | - | - | - | - | -1.67 | |
| **Latitude Management Real Estate Capital IV** | **2.21** | **4.34** | **6.99** | **9.15** | **4.34** | **9.15** | **8.39** | **8.01** | **-** | **-** | **-** | **-** | **6.63** | **05/01/2017** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *5.83* | |
| Value Added | -1.45 | -3.20 | -3.92 | -3.77 | -3.20 | -3.77 | -0.05 | 1.54 | - | - | - | - | 0.80 | |
| **LBC Credit Partners III** | **3.36** | **5.39** | **7.54** | **9.77** | **5.39** | **9.77** | **5.63** | **0.01** | **4.63** | **-** | **-** | **-** | **5.77** | **04/01/2013** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *5.69* | |
| Value Added | -0.30 | -2.15 | -3.37 | -3.15 | -2.15 | -3.15 | -2.81 | -6.46 | -1.36 | - | - | - | 0.08 | |
| **LBC-P Credit Fund LP** | **4.05** | **8.61** | **10.92** | **12.54** | **8.61** | **12.54** | **11.33** | **9.04** | **-** | **-** | **-** | **-** | **11.29** | **10/01/2016** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.18* | |

All returns are expressed net of investment management fees

# Trailing Period Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 2 Quarters Ending Jun-2023 | 3 Quarters Ending Jun-2023 | FYTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| Value Added | 0.39 | 1.07 | 0.01 | -0.38 | 1.07 | -0.38 | 2.89 | 2.57 | - | - | - | - | 5.11 | |
| **Newmarket International Infrastructure Finance Company Fund, L.P.** | **-6.45** | **-0.67** | **30.04** | **2.60** | **-0.67** | **2.60** | **-9.22** | **-1.62** | **-** | **-** | **-** | **-** | **0.88** | **12/01/2013** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *5.68* | |
| Value Added | -10.11 | -8.21 | 19.13 | -10.32 | -8.21 | -10.32 | -17.66 | -8.09 | - | - | - | - | -4.80 | |
| **Park Square Credit Opportunities** | **4.29** | **9.40** | **11.26** | **14.28** | **9.40** | **14.28** | **12.54** | **6.71** | **-** | **-** | **-** | **-** | **7.93** | **11/01/2015** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.70* | |
| Value Added | 0.63 | 1.86 | 0.35 | 1.36 | 1.86 | 1.36 | 4.10 | 0.24 | - | - | - | - | 1.23 | |
| **PIMCO BRAVO Fund III Onshore Feeder, L.P.** | **3.47** | **2.64** | **1.69** | **1.88** | **2.64** | **1.88** | **12.01** | **7.49** | **-** | **-** | **-** | **-** | **10.09** | **12/01/2017** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *5.86* | |
| Value Added | -0.19 | -4.90 | -9.22 | -11.04 | -4.90 | -11.04 | 3.57 | 1.02 | - | - | - | - | 4.23 | |
| **PIMCO Commercial Real Estate Debt Fund, L.P.** | **2.43** | **5.07** | **9.65** | **9.16** | **5.07** | **9.16** | **9.29** | **-** | **-** | **-** | **-** | **-** | **8.91** | **02/01/2019** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.83* | |
| Value Added | -1.23 | -2.47 | -1.26 | -3.76 | -2.47 | -3.76 | 0.85 | - | - | - | - | - | 2.08 | |
| **Sixth Street Fundamental Strategies Partners** | **3.13** | **8.78** | **10.35** | **12.92** | **8.78** | **12.92** | **16.80** | **-** | **-** | **-** | **-** | **-** | **16.80** | **07/01/2020** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *8.44* | |
| Value Added | -0.53 | 1.24 | -0.56 | 0.00 | 1.24 | 0.00 | 8.36 | - | - | - | - | - | 8.36 | |
| **Sixth Street Opportunities Partners IV** | **3.47** | **7.54** | **6.62** | **8.28** | **7.54** | **8.28** | **15.93** | **-** | **-** | **-** | **-** | **-** | **12.84** | **02/01/2019** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.83* | |
| Value Added | -0.19 | 0.00 | -4.29 | -4.64 | 0.00 | -4.64 | 7.49 | - | - | - | - | - | 6.01 | |
| **Sixth Street Opportunities Partners V** | **3.11** | **4.42** | **0.23** | **-1.85** | **4.42** | **-1.85** | **-** | **-** | **-** | **-** | **-** | **-** | **-8.60** | **06/01/2022** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *9.80* | |
| Value Added | -0.55 | -3.12 | -10.68 | -14.77 | -3.12 | -14.77 | - | - | - | - | - | - | -18.40 | |
| **Sixth Street Special Lending Europe II LP** | **4.81** | **10.89** | **14.37** | **18.70** | **10.89** | **18.70** | **-** | **-** | **-** | **-** | **-** | **-** | **14.44** | **03/01/2021** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *5.92* | |
| Value Added | 1.15 | 3.35 | 3.46 | 5.78 | 3.35 | 5.78 | - | - | - | - | - | - | 8.52 | |
| **SSG Capital Partners V, LP** | **7.40** | **6.60** | **9.25** | **16.71** | **6.60** | **16.71** | **19.61** | **-** | **-** | **-** | **-** | **-** | **18.40** | **01/01/2020** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.06* | |
| Value Added | 3.74 | -0.94 | -1.66 | 3.79 | -0.94 | 3.79 | 11.17 | - | - | - | - | - | 12.34 | |
| **SSG Capital Partners V Sidecar, LP** | **4.73** | **8.70** | **30.28** | **31.54** | **8.70** | **31.54** | **50.23** | **-** | **-** | **-** | **-** | **-** | **-** | **01/01/2020** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.06* | |
| Value Added | 1.07 | 1.16 | 19.37 | 18.62 | 1.16 | 18.62 | 41.79 | - | - | - | - | - | - | |
| **Summit Partners Credit Fund II LP** | **-7.46** | **-1.62** | **-4.86** | **-5.86** | **-1.62** | **-5.86** | **2.79** | **2.39** | **-** | **-** | **-** | **-** | **4.26** | **12/01/2014** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *5.81* | |
| Value Added | -11.12 | -9.16 | -15.77 | -18.78 | -9.16 | -18.78 | -5.65 | -4.08 | - | - | - | - | -1.55 | |
| **TCI Real Estate Partners Fund III, L.P.** | **2.72** | **5.11** | **10.05** | **12.72** | **5.11** | **12.72** | **9.91** | **-** | **-** | **-** | **-** | **-** | **10.64** | **01/01/2019** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *7.75* | |
| Value Added | -0.94 | -2.43 | -0.86 | -0.20 | -2.43 | -0.20 | 1.47 | - | - | - | - | - | 2.89 | |

All returns are expressed net of investment management fees

AON

# Trailing Period Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 2 Quarters Ending Jun-2023 | 3 Quarters Ending Jun-2023 | FYTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| **The Varde Scratch and Dent Fund, LP** | **-3.01** | **-5.39** | **-20.00** | **-19.21** | **-5.39** | **-19.21** | **-7.82** | **-3.29** | **-** | **-** | **-** | **-** | **1.29** | **12/01/2014** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *5.81* | |
| Value Added | -6.67 | -12.93 | -30.91 | -32.13 | -12.93 | -32.13 | -16.26 | -9.76 | - | - | - | - | -4.52 | |
| **The Varde Scratch and Dent Fund Feed I-A** | **1.82** | **3.49** | **-2.88** | **-1.26** | **3.49** | **-1.26** | **3.94** | **4.52** | **-** | **-** | **-** | **-** | **5.23** | **09/01/2016** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.20* | |
| Value Added | -1.84 | -4.05 | -13.79 | -14.18 | -4.05 | -14.18 | -4.50 | -1.95 | - | - | - | - | -0.97 | |
| **TPG Opportunities Partners II, LP** | **0.03** | **10.10** | **7.00** | **12.85** | **10.10** | **12.85** | **14.29** | **5.98** | **10.37** | **-** | **-** | **-** | **10.22** | **04/01/2012** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.33* | |
| Value Added | -3.63 | 2.56 | -3.91 | -0.07 | 2.56 | -0.07 | 5.85 | -0.49 | 4.38 | - | - | - | 3.89 | |
| **TPG Opportunities Partners III, LP** | **0.32** | **0.38** | **-3.83** | **-4.17** | **0.38** | **-4.17** | **6.20** | **4.96** | **-** | **-** | **-** | **-** | **5.71** | **02/01/2014** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *5.64* | |
| Value Added | -3.34 | -7.16 | -14.74 | -17.09 | -7.16 | -17.09 | -2.24 | -1.51 | - | - | - | - | 0.07 | |
| **TPG TAO** | **2.98** | **5.87** | **6.26** | **7.87** | **5.87** | **7.87** | **10.91** | **9.13** | **-** | **-** | **-** | **-** | **9.51** | **01/01/2015** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *6.05* | |
| Value Added | -0.68 | -1.67 | -4.65 | -5.05 | -1.67 | -5.05 | 2.47 | 2.66 | - | - | - | - | 3.46 | |
| **Whitehorse Liquidity Partners (Independence) LP** | **1.16** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-0.22** | **02/01/2023** |
| *Blended Policy (Private Credit)* | *3.66* | *7.54* | *10.91* | *12.92* | *7.54* | *12.92* | *8.44* | *6.47* | *5.99* | *7.59* | *7.50* | *6.76* | *4.57* | |
| Value Added | -2.50 | - | - | - | - | - | - | - | - | - | - | - | -4.79 | |
| **Inflation Protected (unlevered)** | **-1.50** | **1.68** | **2.48** | **-2.57** | **1.68** | **-2.57** | **-0.76** | **1.39** | **3.28** | **5.48** | **-** | **-** | **5.61** | **04/01/2004** |
| *Blended Policy (Inflation Protected)* | *-1.51* | *1.94* | *3.75* | *-1.82* | *1.94* | *-1.82* | *-1.45* | *2.03* | *2.42* | *3.08* | *3.80* | *4.94* | *3.58* | |
| Value Added | 0.01 | -0.26 | -1.27 | -0.75 | -0.26 | -0.75 | 0.69 | -0.64 | 0.86 | 2.40 | - | - | 2.03 | |
| **U.S. Inflation Protected (unlevered)** | **-1.38** | **2.02** | **4.19** | **-1.23** | **2.02** | **-1.23** | **-0.39** | **2.12** | **2.19** | **3.90** | **-** | **-** | **4.26** | **03/01/2004** |
| *Blended Policy (U.S. Inflation Protected)* | *-1.41* | *1.99* | *4.15* | *-1.33* | *1.99* | *-1.33* | *-0.31* | *2.44* | *2.06* | *2.83* | *3.61* | *4.79* | *3.46* | |
| Value Added | 0.03 | 0.03 | 0.04 | 0.10 | 0.03 | 0.10 | -0.08 | -0.32 | 0.13 | 1.07 | - | - | 0.80 | |
| **PSERS Total TIPS (unlevered)** | **-1.38** | **2.00** | **4.12** | **-1.26** | **2.00** | **-1.26** | **-0.40** | **2.11** | **2.19** | **3.12** | **-** | **-** | **3.66** | **04/01/2004** |
| *Blended Policy (U.S. Inflation Protected)* | *-1.41* | *1.99* | *4.15* | *-1.33* | *1.99* | *-1.33* | *-0.31* | *2.44* | *2.06* | *2.83* | *3.61* | *4.79* | *3.39* | |
| Value Added | 0.03 | 0.01 | -0.03 | 0.07 | 0.01 | 0.07 | -0.09 | -0.33 | 0.13 | 0.29 | - | - | 0.27 | |
| **PSERS TIPS** | **-1.32** | **2.02** | **4.04** | **-1.08** | **2.02** | **-1.08** | **-0.46** | **2.23** | **2.25** | **3.17** | **-** | **-** | **3.70** | **04/01/2004** |
| *Blended Policy (U.S. Inflation Protected)* | *-1.41* | *1.99* | *4.15* | *-1.33* | *1.99* | *-1.33* | *-0.31* | *2.44* | *2.06* | *2.83* | *3.61* | *4.79* | *3.39* | |
| Value Added | 0.09 | 0.03 | -0.11 | 0.25 | 0.03 | 0.25 | -0.15 | -0.21 | 0.19 | 0.34 | - | - | 0.31 | |
| **PSERS SIP TIPS Swap (Long)** | **-1.41** | **1.99** | **4.15** | **-1.33** | **1.99** | **-1.33** | **-0.31** | **2.43** | **-** | **-** | **-** | **-** | **1.93** | **09/01/2016** |
| *TIPS Swap Custom Benchmark* | *-1.41* | *1.99* | *4.15* | *-1.33* | *1.99* | *-1.33* | *-0.31* | *2.44* | *2.06* | *2.83* | *3.61* | *4.79* | *1.93* | |
| Value Added | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.01 | - | - | - | - | 0.00 | |
| **PSERS Funded Passive U.S. TIPS** | **-1.38** | **2.04** | **4.25** | **-1.21** | **2.04** | **-1.21** | **-** | **-** | **-** | **-** | **-** | **-** | **-1.60** | **04/01/2021** |
| *Blended Policy (U.S. Inflation Protected)* | *-1.41* | *1.99* | *4.15* | *-1.33* | *1.99* | *-1.33* | *-0.31* | *2.44* | *2.06* | *2.83* | *3.61* | *4.79* | *-1.69* | |
| Value Added | 0.03 | 0.05 | 0.10 | 0.12 | 0.05 | 0.12 | - | - | - | - | - | - | 0.09 | |
| **Non-U.S. Inflation Protected (unlevered)** | **-2.90** | **-1.78** | **-10.72** | **-14.00** | **-1.78** | **-14.00** | **-2.82** | **-0.38** | **-** | **-** | **-** | **-** | **0.87** | **02/01/2015** |

All returns are expressed net of investment management fees

AON

# Trailing Period Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 2 Quarters Ending Jun-2023 | 3 Quarters Ending Jun-2023 | FYTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| *Bloomberg Barclays World Govt ex U.S. ILB Index (H$)* | *-2.53* | *1.46* | *-0.27* | *-6.21* | *1.46* | *-6.21* | *-5.13* | *-0.22* | *2.80* | *3.38* | *3.88* | *4.35* | *1.46* | |
| Value Added | -0.37 | -3.24 | -10.45 | -7.79 | -3.24 | -7.79 | 2.31 | -0.16 | - | - | - | - | -0.59 | |
| **Bridgewater TIPS (unlevered)** | **-2.90** | **-1.78** | **-10.72** | **-14.00** | **-1.78** | **-14.00** | **-2.83** | **-0.39** | **-** | **-** | **-** | **-** | **0.87** | **02/01/2015** |
| *BGI Custom IL Bond Index (unlevered)* | *-2.82* | *0.06* | *-1.31* | *-5.83* | *0.06* | *-5.83* | *-4.94* | *-1.01* | - | - | - | - | - | |
| Value Added | -0.08 | -1.84 | -9.41 | -8.17 | -1.84 | -8.17 | 2.11 | 0.62 | - | - | - | - | - | |
| **Total Real Asset Exposure (unlevered/hedged)** | **-0.62** | **1.08** | **4.72** | **0.22** | **1.08** | **0.22** | **10.01** | **5.81** | **-** | **-** | **-** | **-** | **4.76** | **10/01/2014** |
| *Blended Policy (Real Assets) (Hedged)* | *-0.81* | *0.57* | *3.90* | *-0.92* | *0.57* | *-0.92* | *8.43* | *5.05* | *4.97* | *4.38* | *7.18* | - | *4.15* | |
| Value Added | 0.19 | 0.51 | 0.82 | 1.14 | 0.51 | 1.14 | 1.58 | 0.76 | - | - | - | - | 0.61 | |
| **Public Real Assets (unlevered/hedged)** | **-0.94** | **1.58** | **8.24** | **0.33** | **1.58** | **0.33** | **7.66** | **2.85** | **-** | **-** | **-** | **-** | **-1.32** | **10/01/2014** |
| *Blended Policy (Real Assets x Private) (Hedged)* | *-0.94* | *1.34* | *8.09* | *0.38* | *1.34* | *0.38* | *7.36* | *3.03* | *0.13* | *1.36* | *5.08* | - | *-0.83* | |
| Value Added | 0.00 | 0.24 | 0.15 | -0.05 | 0.24 | -0.05 | 0.30 | -0.18 | - | - | - | - | -0.49 | |
| **Public Infrastructure (unlevered/hedged)** | **-0.25** | **1.48** | **8.36** | **0.44** | **1.48** | **0.44** | **9.20** | **0.28** | **-** | **-** | **-** | **-** | **2.83** | **11/01/2015** |
| *Blended Policy (Infrastructure x Private Hedged)* | *-0.38* | *0.99* | *7.78* | *-0.23* | *0.99* | *-0.23* | *7.49* | *0.81* | *5.09* | - | - | - | *3.01* | |
| Value Added | 0.13 | 0.49 | 0.58 | 0.67 | 0.49 | 0.67 | 1.71 | -0.53 | - | - | - | - | -0.18 | |
| **Diversified Infrastructure Composite (unlevered/hedged)** | **-0.25** | **1.48** | **8.36** | **0.44** | **1.48** | **0.44** | **8.06** | **5.29** | **-** | **-** | **-** | **-** | **6.32** | **11/01/2015** |
| *Blended Policy (Diversified Infrastructure) (Hedged)* | *-0.38* | *0.99* | *7.78* | *-0.23* | *0.99* | *-0.23* | *7.85* | *6.17* | *8.11* | - | - | - | *6.89* | |
| Value Added | 0.13 | 0.49 | 0.58 | 0.67 | 0.49 | 0.67 | 0.21 | -0.88 | - | - | - | - | -0.57 | |
| **Insight Nevada Currency Hedge - Infra (notional)** | **0.28** | **0.37** | **-5.22** | **1.40** | **0.37** | **1.40** | **1.81** | **2.35** | **-** | **-** | **-** | **-** | **1.27** | **12/01/2015** |
| *Currency Hedge Benchmark - Infra* | *0.31* | *0.38* | *-5.11* | *1.48* | *0.38* | *1.48* | *1.90* | *2.45* | - | - | - | - | *1.38* | |
| Value Added | -0.03 | -0.01 | -0.11 | -0.08 | -0.01 | -0.08 | -0.09 | -0.10 | - | - | - | - | -0.11 | |
| **PSERS Public Infrastructure** | **-0.20** | **1.51** | **11.01** | **-0.11** | **1.51** | **-0.11** | **-** | **-** | **-** | **-** | **-** | **-** | **3.32** | **04/01/2021** |
| *FTSE Developed Core Infrast 50/50 Index (Net)* | *-0.58* | *0.68* | *10.00* | *-1.29* | *0.68* | *-1.29* | *6.72* | *4.81* | *6.67* | - | - | - | *2.38* | |
| Value Added | 0.38 | 0.83 | 1.01 | 1.18 | 0.83 | 1.18 | - | - | - | - | - | - | 0.94 | |
| **PSERS SIP Infrastructure Index (Long)** | **-0.58** | **0.68** | **10.00** | **-1.29** | **0.68** | **-1.29** | **6.72** | **4.81** | **-** | **-** | **-** | **-** | **5.98** | **11/01/2015** |
| *FTSE Developed Core Infrast 50/50 Index (Net)* | *-0.58* | *0.68* | *10.00* | *-1.29* | *0.68* | *-1.29* | *6.72* | *4.81* | *6.67* | - | - | - | *5.98* | |
| Value Added | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - | - | - | - | 0.00 | |
| **Public Commodities Composite (unlevered)** | **-2.32** | **1.38** | **8.60** | **1.08** | **1.38** | **1.08** | **7.58** | **7.18** | **2.44** | **-1.63** | **-** | **-** | **1.39** | **11/01/2006** |
| *Blended Policy (Commodities)* | *-2.47* | *0.97* | *8.11* | *1.01* | *0.97* | *1.01* | *7.83* | *4.10* | *-0.06* | *-4.07* | - | - | *-1.34* | |
| Value Added | 0.15 | 0.41 | 0.49 | 0.07 | 0.41 | 0.07 | -0.25 | 3.08 | 2.50 | 2.44 | - | - | 2.73 | |
| **Public Commodities ex Gold (unlevered)** | **-2.36** | **-7.88** | **-6.08** | **-10.84** | **-7.88** | **-10.84** | **15.97** | **3.60** | **-0.01** | **-** | **-** | **-** | **-2.30** | **03/01/2013** |
| *Bloomberg Commodity Index Total Return* | *-2.56* | *-7.79* | *-5.74* | *-9.61* | *-7.79* | *-9.61* | *17.82* | *4.73* | *-0.99* | *-4.67* | *0.68* | *2.04* | *-1.84* | |
| Value Added | 0.20 | -0.09 | -0.34 | -1.23 | -0.09 | -1.23 | -1.85 | -1.13 | 0.98 | - | - | - | -0.46 | |
| **PSERS SIP Commodity Beta (Long)** | **-2.56** | **-7.79** | **-5.74** | **-9.61** | **-7.79** | **-9.61** | **17.82** | **4.73** | **-** | **-** | **-** | **-** | **-2.18** | **05/01/2014** |
| *Bloomberg Commodity Index Total Return* | *-2.56* | *-7.79* | *-5.74* | *-9.61* | *-7.79* | *-9.61* | *17.82* | *4.73* | *-0.99* | *-4.67* | *0.68* | *2.04* | *-2.18* | |
| Value Added | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - | - | - | - | 0.00 | |

All returns are expressed net of investment management fees

# Trailing Period Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 2 Quarters Ending Jun-2023 | 3 Quarters Ending Jun-2023 | FYTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| **Gresham** | **-1.88** | **-8.16** | **-6.87** | **-11.66** | **-8.16** | **-11.66** | **17.66** | **4.44** | **-0.07** | **-3.00** | **-** | **-** | **-1.05** | **10/01/2007** |
| *Bloomberg Commodity Index Total Return* | *-2.56* | *-7.79* | *-5.74* | *-9.61* | *-7.79* | *-9.61* | *17.82* | *4.73* | *-0.99* | *-4.67* | *0.68* | *2.04* | *-2.69* | |
| Value Added | 0.68 | -0.37 | -1.13 | -2.05 | -0.37 | -2.05 | -0.16 | -0.29 | 0.92 | 1.67 | - | - | 1.64 | |
| **Gold Composite (unlevered)** | **-2.53** | **5.34** | **15.31** | **6.20** | **5.34** | **6.20** | **1.16** | **7.40** | **3.68** | **-** | **-** | **-** | **1.04** | **06/01/2012** |
| *Bloomberg Gold Subindex Total Return* | *-2.52* | *5.38* | *15.34* | *6.23* | *5.38* | *6.23* | *1.12* | *7.80* | *3.78* | *4.12* | *8.05* | *7.11* | *1.07* | |
| Value Added | -0.01 | -0.04 | -0.03 | -0.03 | -0.04 | -0.03 | 0.04 | -0.40 | -0.10 | - | - | - | -0.03 | |
| **PSERS SIP Gold (Long)** | **-2.53** | **5.38** | **15.34** | **6.23** | **5.38** | **6.23** | **1.12** | **7.80** | **-** | **-** | **-** | **-** | **6.01** | **09/01/2015** |
| *Bloomberg Gold Subindex Total Return* | *-2.52* | *5.38* | *15.34* | *6.23* | *5.38* | *6.23* | *1.12* | *7.80* | *3.78* | *4.12* | *8.05* | *7.11* | *6.01* | |
| Value Added | -0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - | - | - | - | 0.00 | |
| **Public Real Estate Composite (unlevered/hedged)** | **1.70** | **2.46** | **7.12** | **-2.66** | **2.46** | **-2.66** | **5.58** | **1.34** | **3.61** | **3.99** | **7.26** | **7.36** | **7.36** | **07/01/1998** |
| *Blended Policy (PTRES) (Hedged)* | *1.37* | *2.32* | *6.92* | *-3.13* | *2.32* | *-3.13* | *5.05* | *1.45* | *3.65* | *3.81* | *6.68* | *6.84* | *6.84* | |
| Value Added | 0.33 | 0.14 | 0.20 | 0.47 | 0.14 | 0.47 | 0.53 | -0.11 | -0.04 | 0.18 | 0.58 | 0.52 | 0.52 | |
| **Insight Sierra Currency Hedge - REIT (notional)** | **2.80** | **3.11** | **-3.01** | **3.12** | **3.11** | **3.12** | **3.94** | **3.43** | **-** | **-** | **-** | **-** | **2.10** | **12/01/2015** |
| *Currency Hedge Benchmark - REIT* | *2.87* | *3.19* | *-2.93* | *3.10* | *3.19* | *3.10* | *3.96* | *3.47* | - | - | - | - | *2.16* | |
| Value Added | -0.07 | -0.08 | -0.08 | 0.02 | -0.08 | 0.02 | -0.02 | -0.04 | - | - | - | - | -0.06 | |
| **PSERS SIP REIT Index (Long)** | **0.24** | **1.02** | **7.95** | **-4.56** | **1.02** | **-4.56** | **3.34** | **-0.10** | **-** | **-** | **-** | **-** | **1.61** | **11/01/2015** |
| *FTSE EPRA/NAREIT Developed Index (Net)* | *0.24* | *1.02* | *7.95* | *-4.56* | *1.02* | *-4.56* | *3.33* | *-0.10* | *2.89* | *3.20* | - | - | *1.61* | |
| Value Added | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 | - | - | - | - | 0.00 | |
| **Security Capital Preferred Growth** | **4.69** | **3.83** | **9.05** | **1.06** | **3.83** | **1.06** | **7.81** | **6.07** | **6.57** | **7.13** | **-** | **-** | **7.13** | **07/01/2008** |
| *Wilshire US Real Estate Securities Index* | *3.30* | *6.78* | *11.22* | *-0.13* | *6.78* | *-0.13* | *8.63* | *4.41* | *6.58* | *6.73* | *8.71* | *8.42* | *6.73* | |
| Value Added | 1.39 | -2.95 | -2.17 | 1.19 | -2.95 | 1.19 | -0.82 | 1.66 | -0.01 | 0.40 | - | - | 0.40 | |
| | | | | | | | | | | | | | | |
| **Private Real Assets** | **-0.11** | **0.34** | **-0.50** | **0.42** | **0.34** | **0.42** | **16.37** | **-** | **-** | **-** | **-** | **-** | **13.61** | **06/01/2019** |
| **Private Infrastructure Composite (unhedged)** | **0.71** | **6.86** | **11.34** | **9.12** | **6.86** | **9.12** | **17.61** | **14.12** | **-** | **-** | **-** | **-** | **13.99** | **05/01/2017** |
| *FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag* | *1.38* | *8.19* | *0.15* | *-4.30* | *8.19* | *-4.30* | *10.91* | *7.50* | *8.18* | - | - | - | *7.41* | |
| Value Added | -0.67 | -1.33 | 11.19 | 13.42 | -1.33 | 13.42 | 6.70 | 6.62 | - | - | - | - | 6.58 | |
| **Private Infrastructure Composite (hedged)** | **0.49** | **5.14** | **10.82** | **9.45** | **5.14** | **9.45** | **-** | **-** | **-** | **-** | **-** | **-** | **21.72** | **03/01/2021** |
| *FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag* | *1.38* | *8.19* | *0.15* | *-4.30* | *8.19* | *-4.30* | *10.91* | *7.50* | *8.18* | - | - | - | *6.88* | |
| Value Added | -0.89 | -3.05 | 10.67 | 13.75 | -3.05 | 13.75 | - | - | - | - | - | - | 14.84 | |
| **Private Commodities Composite** | **3.72** | **1.81** | **-5.74** | **1.98** | **1.81** | **1.98** | **27.15** | **-** | **-** | **-** | **-** | **-** | **8.69** | **11/01/2018** |
| **Private Real Estate Composite** | **-0.53** | **-0.92** | **-2.50** | **-1.70** | **-0.92** | **-1.70** | **15.45** | **11.79** | **12.24** | **4.95** | **9.58** | **9.31** | **9.89** | **07/01/1996** |
| *Blended Policy (Private Real Estate)* | *-0.73* | *-2.24* | *-2.92* | *-2.25* | *-2.24* | *-2.25* | *11.31* | *8.21* | *9.87* | *7.11* | *9.05* | *9.29* | *9.56* | |
| Value Added | 0.20 | 1.32 | 0.42 | 0.55 | 1.32 | 0.55 | 4.14 | 3.58 | 2.37 | -2.16 | 0.53 | 0.02 | 0.33 | |
| | | | | | | | | | | | | | | |
| **Total Absolute Return Composite** | **0.48** | **0.59** | **-0.46** | **1.67** | **0.59** | **1.67** | **7.63** | **4.91** | **4.55** | **4.97** | **-** | **-** | **5.14** | **10/01/2005** |
| *Blended Policy (Absolute Return)* | *1.27* | *2.45* | *4.20* | *4.67* | *2.45* | *4.67* | *7.13* | *5.83* | *5.43* | *6.21* | *6.66* | *6.92* | *6.49* | |
| Value Added | -0.79 | -1.86 | -4.66 | -3.00 | -1.86 | -3.00 | 0.50 | -0.92 | -0.88 | -1.24 | - | - | -1.35 | |

All returns are expressed net of investment management fees

AON

# Trailing Period Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 2 Quarters Ending Jun-2023 | 3 Quarters Ending Jun-2023 | FYTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| **Aeolus Property Catastrophe Keystone PF Fund, LP** | **5.96** | **8.07** | **6.72** | **9.75** | **8.07** | **9.75** | **1.29** | **0.69** | **4.07** | **-** | **-** | **-** | **5.22** | **06/01/2012** |
| *Blended Policy (Absolute Return)* | *1.27* | *2.45* | *4.20* | *4.67* | *2.45* | *4.67* | *7.13* | *5.83* | *5.43* | *6.21* | *6.66* | *6.92* | *5.63* | |
| Value Added | 4.69 | 5.62 | 2.52 | 5.08 | 5.62 | 5.08 | -5.84 | -5.14 | -1.36 | - | - | - | -0.41 | |
| **Bridgewater Pure Alpha Fund II, Ltd.** | **1.35** | **-3.15** | **-21.18** | **-19.44** | **-3.15** | **-19.44** | **10.37** | **3.27** | **4.94** | **8.07** | **-** | **-** | **9.27** | **01/01/2006** |
| *Blended Policy (Absolute Return)* | *1.27* | *2.45* | *4.20* | *4.67* | *2.45* | *4.67* | *7.13* | *5.83* | *5.43* | *6.21* | *6.66* | *6.92* | *6.46* | |
| Value Added | 0.08 | -5.60 | -25.38 | -24.11 | -5.60 | -24.11 | 3.24 | -2.56 | -0.49 | 1.86 | - | - | 2.81 | |
| **Capula Tail Risk Fund Limited** | **-1.53** | **-4.13** | **-9.24** | **-4.55** | **-4.13** | **-4.55** | **-2.15** | **0.75** | **-0.84** | **-** | **-** | **-** | **-0.86** | **07/01/2011** |
| *Blended Policy (Absolute Return)* | *1.27* | *2.45* | *4.20* | *4.67* | *2.45* | *4.67* | *7.13* | *5.83* | *5.43* | *6.21* | *6.66* | *6.92* | *5.77* | |
| Value Added | -2.80 | -6.58 | -13.44 | -9.22 | -6.58 | -9.22 | -9.28 | -5.08 | -6.27 | - | - | - | -6.63 | |
| **Carlyle Aviation/SASOF III LP** | **-15.29** | **-12.38** | **-5.07** | **-7.46** | **-12.38** | **-7.46** | **-12.32** | **-2.57** | **-** | **-** | **-** | **-** | **-2.09** | **02/01/2015** |
| *Blended Policy (Absolute Return)* | *1.27* | *2.45* | *4.20* | *4.67* | *2.45* | *4.67* | *7.13* | *5.83* | *5.43* | *6.21* | *6.66* | *6.92* | *5.30* | |
| Value Added | -16.56 | -14.83 | -9.27 | -12.13 | -14.83 | -12.13 | -19.45 | -8.40 | - | - | - | - | -7.39 | |
| **Carlyle Aviation/SASOF IV LP** | **8.96** | **19.23** | **12.30** | **5.19** | **19.23** | **5.19** | **-13.93** | **-9.75** | **-** | **-** | **-** | **-** | **-8.49** | **04/01/2018** |
| *Blended Policy (Absolute Return)* | *1.27* | *2.45* | *4.20* | *4.67* | *2.45* | *4.67* | *7.13* | *5.83* | *5.43* | *6.21* | *6.66* | *6.92* | *5.84* | |
| Value Added | 7.69 | 16.78 | 8.10 | 0.52 | 16.78 | 0.52 | -21.06 | -15.58 | - | - | - | - | -14.33 | |
| **Carlyle Aviation/SASOF V LP** | **-3.10** | **0.10** | **-19.27** | **-26.67** | **0.10** | **-26.67** | **-201.30** | **-** | **-** | **-** | **-** | **-** | **-191.35** | **06/01/2020** |
| *Blended Policy (Absolute Return)* | *1.27* | *2.45* | *4.20* | *4.67* | *2.45* | *4.67* | *7.13* | *5.83* | *5.43* | *6.21* | *6.66* | *6.92* | *7.55* | |
| Value Added | -4.37 | -2.35 | -23.47 | -31.34 | -2.35 | -31.34 | -208.43 | - | - | - | - | - | -198.90 | |
| **Falko Regional Aircraft Opportunities Fund II** | **-0.71** | **0.68** | **6.50** | **9.13** | **0.68** | **9.13** | **12.17** | **-** | **-** | **-** | **-** | **-** | **0.23** | **08/01/2019** |
| *Blended Policy (Absolute Return)* | *1.27* | *2.45* | *4.20* | *4.67* | *2.45* | *4.67* | *7.13* | *5.83* | *5.43* | *6.21* | *6.66* | *6.92* | *5.75* | |
| Value Added | -1.98 | -1.77 | 2.30 | 4.46 | -1.77 | 4.46 | 5.04 | - | - | - | - | - | -5.52 | |
| **Fourier Fund** | **-0.08** | **-8.40** | **-17.60** | **-14.29** | **-8.40** | **-14.29** | **-** | **-** | **-** | **-** | **-** | **-** | **-14.29** | **07/01/2022** |
| *Blended Policy (Absolute Return)* | *1.27* | *2.45* | *4.20* | *4.67* | *2.45* | *4.67* | *7.13* | *5.83* | *5.43* | *6.21* | *6.66* | *6.92* | *4.67* | |
| Value Added | -1.35 | -10.85 | -21.80 | -18.96 | -10.85 | -18.96 | - | - | - | - | - | - | -18.96 | |
| **Garda Fixed Income Relative Value Opportunity Fund Ltd.** | **2.03** | **6.54** | **12.59** | **13.33** | **6.54** | **13.33** | **9.98** | **10.80** | **7.99** | **-** | **-** | **-** | **7.74** | **01/01/2012** |
| *Blended Policy (Absolute Return)* | *1.27* | *2.45* | *4.20* | *4.67* | *2.45* | *4.67* | *7.13* | *5.83* | *5.43* | *6.21* | *6.66* | *6.92* | *5.69* | |
| Value Added | 0.76 | 4.09 | 8.39 | 8.66 | 4.09 | 8.66 | 2.85 | 4.97 | 2.56 | - | - | - | 2.05 | |
| **HS Group Sponsor Fund II, Ltd.** | **-2.32** | **-0.90** | **5.93** | **4.20** | **-0.90** | **4.20** | **6.15** | **4.68** | **-** | **-** | **-** | **-** | **4.29** | **06/01/2018** |
| *Blended Policy (Absolute Return)* | *1.27* | *2.45* | *4.20* | *4.67* | *2.45* | *4.67* | *7.13* | *5.83* | *5.43* | *6.21* | *6.66* | *6.92* | *5.84* | |
| Value Added | -3.59 | -3.35 | 1.73 | -0.47 | -3.35 | -0.47 | -0.98 | -1.15 | - | - | - | - | -1.55 | |
| **Independence Reinsurance Partners Composite** | **8.74** | **9.65** | **14.08** | **17.47** | **9.65** | **17.47** | **11.36** | **7.96** | **-** | **-** | **-** | **-** | **4.69** | **02/01/2016** |
| *Blended Policy (Absolute Return)* | *1.27* | *2.45* | *4.20* | *4.67* | *2.45* | *4.67* | *7.13* | *5.83* | *5.43* | *6.21* | *6.66* | *6.92* | *5.49* | |
| Value Added | 7.47 | 7.20 | 9.88 | 12.80 | 7.20 | 12.80 | 4.23 | 2.13 | - | - | - | - | -0.80 | |
| **Upsilon Diversified Fund Ltd.** | **8.70** | **9.60** | **13.84** | **18.46** | **9.60** | **18.46** | **13.27** | **7.54** | **-** | **-** | **-** | **-** | **-6.93** | **01/01/2017** |
| | | | | | | | | | | | | | | |
| **Nephila/Palmetto Fund Ltd.** | **1.51** | **8.12** | **5.15** | **5.03** | **8.12** | **5.03** | **-2.95** | **-2.19** | **0.30** | **-** | **-** | **-** | **1.46** | **07/01/2011** |
| *Blended Policy (Absolute Return)* | *1.27* | *2.45* | *4.20* | *4.67* | *2.45* | *4.67* | *7.13* | *5.83* | *5.43* | *6.21* | *6.66* | *6.92* | *5.77* | |

All returns are expressed net of investment management fees

# Trailing Period Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 2 Quarters Ending Jun-2023 | 3 Quarters Ending Jun-2023 | FYTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| Value Added | 0.24 | 5.67 | 0.95 | 0.36 | 5.67 | 0.36 | -10.08 | -8.02 | -5.13 | - | - | - | -4.31 | |
| **Oceanwood Investments SPC Co-Invest** | **0.00** | **-3.33** | **22.96** | **24.23** | **-3.33** | **24.23** | **26.31** | **-** | **-** | **-** | **-** | **-** | **15.92** | **10/01/2018** |
| *Blended Policy (Absolute Return)* | *1.27* | *2.45* | *4.20* | *4.67* | *2.45* | *4.67* | *7.13* | *5.83* | *5.43* | *6.21* | *6.66* | *6.92* | *5.83* | |
| Value Added | -1.27 | -5.78 | 18.76 | 19.56 | -5.78 | 19.56 | 19.18 | - | - | - | - | - | 10.09 | |
| **Oceanwood Opportunities Fund** | **0.45** | **0.10** | **8.99** | **11.61** | **0.10** | **11.61** | **19.60** | **12.19** | **-** | **-** | **-** | **-** | **9.06** | **09/01/2014** |
| *Blended Policy (Absolute Return)* | *1.27* | *2.45* | *4.20* | *4.67* | *2.45* | *4.67* | *7.13* | *5.83* | *5.43* | *6.21* | *6.66* | *6.92* | *5.23* | |
| Value Added | -0.82 | -2.35 | 4.79 | 6.94 | -2.35 | 6.94 | 12.47 | 6.36 | - | - | - | - | 3.83 | |
| **OWS Credit Opportunity Offshore Fund III, Ltd.** | **1.95** | **3.96** | **14.68** | **17.54** | **3.96** | **17.54** | **9.71** | **5.44** | **-** | **-** | **-** | **-** | **7.69** | **12/01/2015** |
| *Blended Policy (Absolute Return)* | *1.27* | *2.45* | *4.20* | *4.67* | *2.45* | *4.67* | *7.13* | *5.83* | *5.43* | *6.21* | *6.66* | *6.92* | *5.46* | |
| Value Added | 0.68 | 1.51 | 10.48 | 12.87 | 1.51 | 12.87 | 2.58 | -0.39 | - | - | - | - | 2.23 | |
| **Venor Capital Offshore, Ltd.** | **-6.42** | **-5.19** | **-4.45** | **-4.25** | **-5.19** | **-4.25** | **16.65** | **9.67** | **-** | **-** | **-** | **-** | **9.29** | **09/01/2016** |
| *Blended Policy (Absolute Return)* | *1.27* | *2.45* | *4.20* | *4.67* | *2.45* | *4.67* | *7.13* | *5.83* | *5.43* | *6.21* | *6.66* | *6.92* | *5.61* | |
| Value Added | -7.69 | -7.64 | -8.65 | -8.92 | -7.64 | -8.92 | 9.52 | 3.84 | - | - | - | - | 3.68 | |
| **Cash & Cash Equivalents** | **1.39** | **2.63** | **3.48** | **4.81** | **2.63** | **4.81** | **2.14** | **2.06** | **1.33** | **1.14** | **0.99** | **0.79** | **0.79** | **07/01/1998** |
| *ICE BofAML US Treasury Bills 0-3M* | *1.22* | *2.32* | *3.23* | *3.73* | *2.32* | *3.73* | *1.32* | *1.54* | *0.96* | *0.71* | *1.30* | *1.81* | *1.81* | |
| Value Added | 0.17 | 0.31 | 0.25 | 1.08 | 0.31 | 1.08 | 0.82 | 0.52 | 0.37 | 0.43 | -0.31 | -1.02 | -1.02 | |
| **PSERS Cash Management** | **1.40** | **2.64** | **3.55** | **5.21** | **2.64** | **5.21** | **2.38** | **2.27** | **1.39** | **0.89** | **0.70** | **0.54** | **2.40** | **07/01/1985** |
| **PSERS Derivatives Collateral** | **1.37** | **2.61** | **3.37** | **3.98** | **2.61** | **3.98** | **1.55** | **1.65** | **-** | **-** | **-** | **-** | **1.62** | **01/01/2018** |

*The following have been removed given the immaterial NAVs causing longer-term returns to be materially impacted on de minimus assets: PSERS EM IMI, 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 June 30, 2023

| | Performance (%) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 2 Quarters Ending Jun-2023 | 3 Quarters Ending Jun-2023 | FYTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| **Financing Composite** | **1.21** | **2.36** | **3.33** | **3.95** | **2.36** | **3.95** | **1.39** | **-** | **-** | **-** | **-** | **-** | **1.40** | **07/01/2019** |
| *Blended Policy (Financing)* | *1.29* | *2.50* | *3.59* | *4.33* | *2.50* | *4.33* | *1.66* | *1.89* | - | - | - | - | *1.71* | |
| Value Added | -0.08 | -0.14 | -0.26 | -0.38 | -0.14 | -0.38 | -0.27 | - | - | - | - | - | -0.31 | |
| **PSERS SIP Commodity Beta (Short/Financing)** | **1.22** | **2.38** | **3.45** | **4.24** | **2.38** | **4.24** | **1.54** | **-** | **-** | **-** | **-** | **-** | **1.39** | **07/01/2019** |
| *FTSE 1 Month T-Bill* | *1.21* | *2.31* | *3.21* | *3.70* | *2.31* | *3.70* | *1.29* | *1.50* | *0.93* | *0.67* | *1.24* | *1.71* | *1.31* | |
| Value Added | 0.01 | 0.07 | 0.24 | 0.54 | 0.07 | 0.54 | 0.25 | - | - | - | - | - | 0.08 | |
| **PSERS SIP Gold (Short/Financing)** | **1.29** | **2.50** | **3.57** | **4.29** | **2.50** | **4.29** | **1.57** | **-** | **-** | **-** | **-** | **-** | **1.49** | **07/01/2019** |
| *FTSE 1 Month T-Bill* | *1.21* | *2.31* | *3.21* | *3.70* | *2.31* | *3.70* | *1.29* | *1.50* | *0.93* | *0.67* | *1.24* | *1.71* | *1.31* | |
| Value Added | 0.08 | 0.19 | 0.36 | 0.59 | 0.19 | 0.59 | 0.28 | - | - | - | - | - | 0.18 | |
| **PSERS SIP Infrastructure Index (Short/Financing)** | **0.95** | **1.85** | **2.54** | **2.94** | **1.85** | **2.94** | **0.70** | **-** | **-** | **-** | **-** | **-** | **0.78** | **07/01/2019** |
| *Blended Policy (Financing)* | *1.29* | *2.50* | *3.59* | *4.33* | *2.50* | *4.33* | *1.66* | *1.89* | - | - | - | - | *1.71* | |
| Value Added | -0.34 | -0.65 | -1.05 | -1.39 | -0.65 | -1.39 | -0.96 | - | - | - | - | - | -0.93 | |
| **PSERS SIP REIT Index (Short/Financing)** | **0.89** | **1.75** | **2.39** | **2.73** | **1.75** | **2.73** | **0.55** | **-** | **-** | **-** | **-** | **-** | **0.66** | **07/01/2019** |
| *Blended Policy (Financing)* | *1.29* | *2.50* | *3.59* | *4.33* | *2.50* | *4.33* | *1.66* | *1.89* | - | - | - | - | *1.71* | |
| Value Added | -0.40 | -0.75 | -1.20 | -1.60 | -0.75 | -1.60 | -1.11 | - | - | - | - | - | -1.05 | |
| **PSERS SIP TIPS Swap (Short/Financing)** | **1.27** | **2.43** | **3.39** | **3.97** | **2.43** | **3.97** | **1.55** | **-** | **-** | **-** | **-** | **-** | **1.68** | **07/01/2019** |
| *Blended Policy (Financing)* | *1.29* | *2.50* | *3.59* | *4.33* | *2.50* | *4.33* | *1.66* | *1.89* | - | - | - | - | *1.71* | |
| Value Added | -0.02 | -0.07 | -0.20 | -0.36 | -0.07 | -0.36 | -0.11 | - | - | - | - | - | -0.03 | |
| **PSERS SIP Emerging Markets Index (Short/Financing)** | | | | | | | | | | | | | | |
| *Blended Policy (Financing)* | *1.29* | *2.50* | *3.59* | *4.33* | *2.50* | *4.33* | *1.66* | *1.89* | - | - | - | - | *1.94* | |
| Value Added | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| **PSERS SIP Emerging Markets Bond (Short/Financing)** | | | | | | | | | | | | | | |
| *Blended Policy (Financing)* | *1.29* | *2.50* | *3.59* | *4.33* | *2.50* | *4.33* | *1.66* | *1.89* | - | - | - | - | *4.33* | |
| Value Added | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| **PSERS SIP U.S. Core Bond (Short/Financing)** | | | | | | | | | | | | | | |
| *Blended Policy (Financing)* | *1.29* | *2.50* | *3.59* | *4.33* | *2.50* | *4.33* | *1.66* | *1.89* | - | - | - | - | *3.88* | |
| 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.

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# Trailing Period Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 2 Quarters Ending Jun-2023 | 3 Quarters Ending Jun-2023 | FYTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| **PSERS Ultra Short Duration** | **1.42** | **2.66** | **3.73** | **4.33** | **2.66** | **4.33** | **1.62** | **1.81** | **1.21** | **-** | **-** | **-** | **0.98** | **01/01/2009** |
| *ICE BofAML US Treasury Bills 0-3M* | *1.22* | *2.32* | *3.23* | *3.73* | *2.32* | *3.73* | *1.32* | *1.54* | *0.96* | *0.71* | *1.30* | *1.81* | *0.69* | |
| Value Added | 0.20 | 0.34 | 0.50 | 0.60 | 0.34 | 0.60 | 0.30 | 0.27 | 0.25 | - | - | - | 0.29 | |
| **LIBOR Composite** | **1.59** | **3.09** | **4.50** | **5.61** | **3.09** | **5.61** | **2.56** | **2.69** | **2.02** | **1.87** | **-** | **-** | **2.15** | **01/01/2007** |
| *LIBOR Plus Hybrid* | *1.29* | *2.50* | *3.59* | *4.33* | *2.50* | *4.33* | *1.66* | *1.89* | *1.30* | *1.11* | *1.73* | *2.26* | *1.45* | |
| Value Added | 0.30 | 0.59 | 0.91 | 1.28 | 0.59 | 1.28 | 0.90 | 0.80 | 0.72 | 0.76 | - | - | 0.70 | |
| **PSERS Enhanced Ultra Short Duration** | **1.66** | **3.14** | **4.36** | **5.22** | **3.14** | **5.22** | **2.00** | **2.17** | **1.65** | **1.59** | **-** | **-** | **1.89** | **01/01/2007** |
| *LIBOR Plus Hybrid* | *1.29* | *2.50* | *3.59* | *4.33* | *2.50* | *4.33* | *1.66* | *1.89* | *1.30* | *1.11* | *1.73* | *2.26* | *1.45* | |
| Value Added | 0.37 | 0.64 | 0.77 | 0.89 | 0.64 | 0.89 | 0.34 | 0.28 | 0.35 | 0.48 | - | - | 0.44 | |
| **Radcliffe Ultra Short Duration** | **1.44** | **2.97** | **4.80** | **6.50** | **2.97** | **6.50** | **3.50** | **3.54** | **3.14** | **-** | **-** | **-** | **3.13** | **08/01/2012** |
| *Blended Benchmark (Radcliffe Ultra Short)* | *1.29* | *2.50* | *3.59* | *4.33* | *2.50* | *4.33* | *1.65* | *1.89* | *1.32* | *1.10* | *1.71* | *2.19* | *1.23* | |
| Value Added | 0.15 | 0.47 | 1.21 | 2.17 | 0.47 | 2.17 | 1.85 | 1.65 | 1.82 | - | - | - | 1.90 | |
| **PSERS Healthcare & HOP** | | | | | | | | | | | | | | |
| **PSERS Healthcare - HOP** | **1.42** | **2.66** | **3.72** | **4.34** | **2.66** | **4.34** | **1.63** | **1.81** | **1.22** | **1.02** | **1.79** | **-** | **1.67** | **02/01/2002** |
| *ICE BofAML 3 Month U.S. T-Bill* | *1.17* | *2.25* | *3.12* | *3.59* | *2.25* | *3.59* | *1.27* | *1.55* | *0.98* | *0.75* | *1.35* | *1.89* | *1.37* | |
| Value Added | 0.25 | 0.41 | 0.60 | 0.75 | 0.41 | 0.75 | 0.36 | 0.26 | 0.24 | 0.27 | 0.44 | - | 0.30 | |
| **PSERS Healthcare - Premium Assist** | **1.42** | **2.66** | **3.72** | **4.34** | **2.66** | **4.34** | **1.65** | **1.92** | **1.35** | **1.40** | **2.00** | **2.60** | **2.66** | **01/01/1998** |
| *ICE BofAML 3 Month U.S. T-Bill* | *1.17* | *2.25* | *3.12* | *3.59* | *2.25* | *3.59* | *1.27* | *1.55* | *0.98* | *0.75* | *1.35* | *1.89* | *1.96* | |
| Value Added | 0.25 | 0.41 | 0.60 | 0.75 | 0.41 | 0.75 | 0.38 | 0.37 | 0.37 | 0.65 | 0.65 | 0.71 | 0.70 | |
| **E/M Total Program Composite** | **1.44** | **2.97** | **4.80** | **6.50** | **2.97** | **6.50** | **4.17** | **4.21** | **4.45** | **4.20** | **5.39** | **-** | **3.44** | **01/01/2000** |
| **E/M Short Duration Cash** | **1.44** | **2.97** | **4.80** | **6.50** | **2.97** | **6.50** | **4.17** | **4.14** | **-** | **-** | **-** | **-** | **3.91** | **10/01/2014** |

All returns are expressed net of investment management fees

# Calendar Year Performance

## As of June 30, 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** |
| *Blended Policy (Total Plan)* | *-7.75* | *16.51* | *9.49* | *14.30* | *0.19* | *11.91* | *10.40* | *-1.47* | *8.71* |
| Value Added | 1.70 | 2.87 | -0.72 | -1.35 | 0.36 | 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** | **-** |
| *Blended Policy (Total Equity Exposure)* | *-9.14* | *27.97* | *14.01* | *16.77* | *2.13* | *19.49* | *9.50* | *2.64* | - |
| Value Added | 0.00 | 1.97 | 1.39 | -0.24 | -0.81 | -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** |
| *Blended Policy (Public Equity) (Hedged)* | *-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** |
| *Blended Policy (Tot US Eq)* | *-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** |
| *S&P 500 Index* | *-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** |
| *S&P MidCap 400* | *-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** |
| *S&P SmallCap 600* | *-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** |
| *Blended Policy (Total Non-US Eq) (Hedged)* | *-14.93* | *8.30* | *9.93* | *22.92* | *-11.96* | *23.62* | *6.43* | *-0.50* | *3.97* |
| 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** | **-** |
| *Blended Policy (Non-US Equity x EM) (Hedged)* | *-13.61* | *11.09* | *8.60* | *22.75* | *-11.87* | *23.03* | *6.25* | *0.66* | *4.75* |
| 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** |
| *Currency Hedge Benchmark - Int'l Eq* | *10.33* | *6.50* | *-5.19* | *1.56* | *5.98* | *-6.46* | *4.18* | *7.24* | *11.05* |

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

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# Calendar Year Performance

## As of June 30, 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** |
| *Blended Policy (MSCI World AC World ex USA net)* | *-16.00* | *7.82* | *10.65* | *21.51* | *-14.20* | *27.19* | *4.50* | *-5.66* | *-3.87* |
| 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** |
| *MSCI ACWI/EAFE Index Blend* | *-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** | **-** | **-** |
| *MSCI Emerging Markets Index (Net)* | *-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** |
| *MSCI AC World ex USA Index (Net)* | *-16.00* | *7.82* | *10.65* | *21.51* | *-14.20* | *27.19* | *4.50* | *-5.66* | *-3.87* |
| 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** |
| *MSCI AC World ex USA Index (Net)* | *-16.00* | *7.82* | *10.65* | *21.51* | *-14.20* | *27.19* | *4.50* | *-5.66* | *-3.87* |
| 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** |
| *MSCI Emerging Markets Index (Net)* | *-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** | **-** | **-** | **-** | **-** | **-** |
| *MSCI Japan in LC (Net)* | *-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** |
| *Blended Benchmark (MSCI ACWI ex USA net)* | *-16.00* | *7.82* | *10.65* | *21.51* | *-14.20* | *27.19* | *4.50* | *-5.66* | *-3.87* |
| 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** | **-** | **-** | **-** | **-** | **-** |
| *MSCI World Index (Net)* | *-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** |

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

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# Calendar Year Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| *MSCI AC World ex USA Small Cap (Net)* | -19.97 | 12.93 | 14.24 | 22.42 | -18.20 | 31.65 | 3.91 | 2.60 | -4.03 |
| 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 |
| *Blended Benchmark (MSCI AC World ex USA Small Cap net)* | -19.97 | 12.93 | 14.24 | 22.42 | -18.20 | 31.65 | 3.91 | 2.60 | -4.03 |
| 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 |
| *MSCI AC World ex USA Small Cap (Net)* | -19.97 | 12.93 | 14.24 | 22.42 | -18.20 | 31.65 | 3.91 | 2.60 | -4.03 |
| 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 |
| *Blended Benchmark (MSCI AC World ex USA Small Cap net)* | -19.97 | 12.93 | 14.24 | 22.42 | -18.20 | 31.65 | 3.91 | 2.60 | -4.03 |
| 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 |
| *Blended Policy (EM)* | -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 |
| *MSCI Emerging Markets IMI (Net)* | -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 | - | - | - | - | - | - | - | - |
| *MSCI Emerging Markets IMI (Net)* | -19.83 | -0.28 | 18.39 | 17.65 | -15.05 | 36.83 | 9.90 | -13.86 | -1.79 |
| Value Added | 0.00 | - | - | - | - | - | - | - | - |
| **Cederberg China Equity Fund** | -33.89 | -38.87 | 53.81 | - | - | - | - | - | - |
| *MSCI Golden Dragon Index (Net)* | -22.34 | -9.47 | 28.17 | 23.78 | -14.80 | 43.79 | 5.40 | -7.43 | 7.72 |
| Value Added | -11.55 | -29.40 | 25.64 | - | - | - | - | - | - |
| **Steadview Capital Partners LP** | -46.92 | 45.24 | 35.18 | -2.60 | - | - | - | - | - |
| *Nifty 50 Index* | -6.02 | 21.72 | 12.02 | 9.61 | -5.49 | 36.96 | 0.37 | -8.42 | 28.54 |
| 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 |
| *Blended Policy (Wasatch EM)* | -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 |

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

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# Calendar Year Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| *Burgiss Private Equity (1Q Lag)* | *-0.39* | *47.20* | *13.77* | *8.63* | *15.90* | *15.60* | *8.78* | *7.39* | *15.79* |
| Value Added | 4.95 | 2.52 | -1.97 | -1.63 | -1.43 | 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** | **-** | **-** |
| *Currency Hedge Benchmark - PE (1Q Lag)* | *20.98* | *0.90* | *-4.57* | *9.16* | *4.48* | *-2.78* | *3.51* | *-* | *-* |
| Value Added | -0.74 | -0.12 | 0.05 | -0.07 | 0.03 | -0.12 | -0.20 | - | - |
| | | | | | | | | | |
| **Tail Risk Mitigation Composite** | | | | | | | | | |
| **PSERS Tail Risk** | **-76.88** | **-96.28** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **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** |
| *Blended Policy (Total FI)* | *-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** |
| *Blended Policy (Global FI)* | *-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** |
| *Blended Policy (Total US FI)* | *-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** | **-** |
| *Blended Policy (Investment Grade)* | *-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** |
| *Blended Policy (Barclays Aggregate Index)* | *-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 |
| **PSERS SIP U.S. Core Bond (Long)** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blmbg. U.S. Aggregate* | *-13.01* | *-1.55* | *7.51* | *8.72* | *0.01* | *3.54* | *2.65* | *0.55* | *5.97* |
| Value Added | - | - | - | - | - | - | - | - | - |

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

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# Calendar Year Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| **PSERS Active Core Plus Fixed Income** | **-12.93** | **-0.25** | **8.08** | **7.56** | **1.36** | **4.26** | **3.50** | **1.59** | **7.27** |
| *Blmbg. U.S. Aggregate* | *-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** |
| *Blmbg. U.S. Treasury: Long* | *-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** | **-** | **-** | **-** | **-** | **-** |
| *Blmbg. U.S. Treasury: Long* | *-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** | **-** |
| *Blended Policy (Credit-Related)* | *-12.13* | *-1.60* | *5.68* | *13.79* | *-2.29* | *8.30* | *15.99* | *-6.30* | - |
| Value Added | 1.54 | 6.15 | 0.40 | -4.24 | 7.67 | 2.19 | -4.94 | 4.83 | - |
| **U.S. High Yield** | **-10.31** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Public Credit)* | *-11.19* | *5.28* | *7.11* | *14.32* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| Value Added | 0.88 | - | - | - | - | - | - | - | - |
| **Bain Capital Credit Managed Account (PSERS), L.P.** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Public Credit)* | *-11.19* | *5.28* | *7.11* | *14.32* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| Value Added | - | - | - | - | - | - | - | - | - |
| **Caspian Keystone Focused Fund, LP** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Public Credit)* | *-11.19* | *5.28* | *7.11* | *14.32* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| Value Added | - | - | - | - | - | - | - | - | - |
| **PSERS Active High Yield** | **-10.05** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Public Credit)* | *-11.19* | *5.28* | *7.11* | *14.32* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| Value Added | 1.14 | - | - | - | - | - | - | - | - |
| **BlackRock FIGA High Yield** | **-9.78** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Public Credit)* | *-11.19* | *5.28* | *7.11* | *14.32* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| 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** |
| *Blended Policy (EM FI)* | *-14.02* | *-3.46* | *5.68* | *10.64* | *-4.77* | *14.94* | *6.85* | *-11.72* | *-3.14* |

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

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# Calendar Year Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| 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** |
| *Blended Benchmark (Franklin)* | *-14.02* | *-3.46* | *5.72* | *13.29* | *-4.80* | *14.94* | *6.85* | *-11.72* | *-3.14* |
| 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)** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Benchmark (SIP Emerging Markets Bond)* | *-15.71* | *-1.51* | *5.88* | *14.42* | *-4.61* | *9.32* | *10.19* | *1.23* | *5.53* |
| Value Added | - | - | - | - | - | - | - | - | - |
| **Private Credit Composite (hedged)** | **4.60** | **16.31** | **3.81** | **6.48** | **5.85** | **10.10** | **11.12** | **-0.56** | **8.54** |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| 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** | **-** | **-** |
| *Currency Hedge Benchmark - Private Credit* | *8.65* | *8.52* | *-7.09* | *4.96* | *8.07* | *-10.43* | *4.41* | - | - |
| Value Added | -0.08 | -0.06 | 0.09 | -0.12 | -0.11 | -0.11 | -0.12 | - | - |
| **Discretionary Internal PC Co-Invest Composite** | **1.28** | **24.85** | **19.60** | **9.92** | **4.93** | **-13.32** | **-32.79** | **-33.14** | **15.79** |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| 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** |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| Value Added | -2.26 | 18.18 | 14.41 | -3.98 | 7.01 | -20.82 | -49.92 | -28.67 | 13.34 |
| **Park Square Credit Opportunities (Co-Invest)** | **10.09** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| Value Added | 8.88 | - | - | - | - | - | - | - | - |
| **Private Credit Composite x Co-Invest (unhedged)** | **4.15** | **15.37** | **3.98** | **5.96** | **5.16** | **11.26** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| 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** |
| *Blended Policy (Private Credit)* | *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** | **-** | **-** | **-** | **-** |

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

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# Calendar Year Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| Value Added | 1.01 | 11.78 | -5.76 | 15.99 | -20.77 | - | - | - | - |
| **Avenue Energy Opportunities Fund** | **38.72** | **34.95** | **-11.78** | **-5.39** | **0.51** | **4.50** | **41.63** | **-** | **-** |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| Value Added | 37.51 | 27.64 | -16.97 | -19.29 | 2.59 | -3.00 | 24.50 | - | - |
| **Avenue Energy Opportunities Fund II** | **35.43** | **51.61** | **-5.19** | **8.04** | **-1.00** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| Value Added | 34.22 | 44.30 | -10.38 | -5.86 | 1.08 | - | - | - | - |
| **Avenue Europe SS III** | **20.32** | **16.12** | **0.44** | **7.70** | **4.11** | **10.73** | **5.81** | **-** | **-** |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| 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** |
| *Blended Policy (Private Credit)* | *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** |
| *Blended Policy (Private Credit)* | *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** | **-** | **-** |
| *Blended Policy (Private Credit)* | *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** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *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** |
| *Blended Policy (Private Credit)* | *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 |
| **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 |

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 June 30, 2023

| | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| **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 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* |
| 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* |

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

AON

# Calendar Year Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| 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** |
| *Blended Policy (Private Credit)* | *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** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| Value Added | 4.93 | 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** |

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 June 30, 2023

| | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| *Blended Policy (Private Credit)* | *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** | **-** | **-** |
| *Blended Policy (Private Credit)* | *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** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| Value Added | 0.56 | 16.33 | -6.43 | -3.38 | 13.04 | - | - | - | - |
| **PIMCO Commercial Real Estate Debt Fund, L.P.** | **7.13** | **10.12** | **11.71** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| Value Added | 5.92 | 2.81 | 6.52 | - | - | - | - | - | - |
| **Sixth Street Fundamental Strategies Partners** | **-6.30** | **26.84** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| Value Added | -7.51 | 19.53 | - | - | - | - | - | - | - |
| **Sixth Street Opportunities Partners IV** | **3.96** | **8.00** | **28.75** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| Value Added | 2.75 | 0.69 | 23.56 | - | - | - | - | - | - |
| **Sixth Street Opportunities Partners V** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| Value Added | - | - | - | - | - | - | - | - | - |
| **Sixth Street Special Lending Europe II LP** | **10.18** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| Value Added | 8.97 | - | - | - | - | - | - | - | - |
| **SSG Capital Partners V, LP** | **5.57** | **21.95** | **31.59** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| Value Added | 4.36 | 14.64 | 26.40 | - | - | - | - | - | - |
| **SSG Capital Partners V Sidecar, LP** | **18.69** | **32.87** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| Value Added | 17.48 | 25.56 | - | - | - | - | - | - | - |

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

AON

# Calendar Year Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| **Summit Partners Credit Fund II LP** | **-6.98** | **18.23** | **-5.92** | **6.39** | **6.93** | **12.18** | **13.37** | **-0.21** | **-** |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| Value Added | -8.19 | 10.92 | -11.11 | -7.51 | 9.01 | 4.68 | -3.76 | 4.26 | - |
| **TCI Real Estate Partners Fund III, L.P.** | **11.52** | **9.00** | **9.57** | **12.59** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| Value Added | 10.31 | 1.69 | 4.38 | -1.31 | - | - | - | - | - |
| **The Varde Scratch and Dent Fund, LP** | **-9.46** | **0.12** | **-10.62** | **7.18** | **5.60** | **8.25** | **6.67** | **7.48** | **-** |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| Value Added | -10.67 | -7.19 | -15.81 | -6.72 | 7.68 | 0.75 | -10.46 | 11.95 | - |
| **The Varde Scratch and Dent Fund Feed I-A** | **-1.67** | **9.32** | **-1.54** | **8.92** | **8.45** | **6.39** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| 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** |
| *Blended Policy (Private Credit)* | *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** | **-** |
| *Blended Policy (Private Credit)* | *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** | **-** |
| *Blended Policy (Private Credit)* | *1.21* | *7.31* | *5.19* | *13.90* | *-2.08* | *7.50* | *17.13* | *-4.47* | *2.45* |
| Value Added | 1.57 | 7.02 | 3.63 | -2.40 | 13.09 | -0.94 | -7.03 | 14.60 | - |
| **Whitehorse Liquidity Partners (Independence) 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 | - | - | - | - | - | - | - | - | - |
| **Inflation Protected (unlevered)** | **-12.12** | **5.41** | **7.58** | **6.32** | **0.50** | **2.11** | **9.25** | **2.47** | **12.49** |
| *Blended Policy (Inflation Protected)* | *-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** |
| *Blended Policy (U.S. Inflation Protected)* | *-12.60* | *6.00* | *11.54* | *8.37* | *-1.26* | *3.01* | *4.68* | *-1.44* | *3.64* |

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 June 30, 2023

| | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| 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** |
| *Blended Policy (U.S. Inflation Protected)* | *-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** |
| *Blended Policy (U.S. Inflation Protected)* | *-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** | **-** | **-** | **-** |
| *TIPS Swap Custom Benchmark* | *-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** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (U.S. Inflation Protected)* | *-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** | **-** | **-** |
| *Bloomberg Barclays World Govt ex U.S. ILB Index (H$)* | *-21.15* | *5.00* | *8.41* | *7.98* | *1.29* | *3.29* | *14.53* | *-0.63* | *13.00* |
| Value Added | 6.19 | 1.63 | -4.19 | -2.65 | 1.23 | -1.74 | -2.84 | - | - |
| **Bridgewater TIPS (unlevered)** | **-15.00** | **6.63** | **4.22** | **5.33** | **2.52** | **1.55** | **11.69** | **-** | **-** |
| *BGI Custom IL Bond Index (unlevered)* | *-19.53* | *4.51* | *7.42* | *5.90* | *0.69* | *1.67* | *11.34* | - | - |
| Value Added | 4.53 | 2.12 | -3.20 | -0.57 | 1.83 | -0.12 | 0.35 | - | - |
| | | | | | | | | | |
| **Total Real Asset Exposure (unlevered/hedged)** | **4.37** | **19.03** | **-2.15** | **12.57** | **-1.62** | **7.25** | **14.01** | **-8.04** | **-** |
| *Blended Policy (Real Assets) (Hedged)* | *3.06* | *14.88* | *-0.83* | *12.14* | *-1.02* | *6.85* | *11.44* | *-6.49* | *6.97* |
| Value Added | 1.31 | 4.15 | -1.32 | 0.43 | -0.60 | 0.40 | 2.57 | -1.55 | - |
| **Public Real Assets (unlevered/hedged)** | **-1.54** | **15.12** | **-5.27** | **15.18** | **-8.33** | **4.06** | **17.17** | **-29.41** | **-** |
| *Blended Policy (Real Assets x Private) (Hedged)* | *-1.20* | *12.53* | *-3.89* | *15.64* | *-7.44* | *4.12* | *14.10* | *-24.87* | *-4.38* |
| Value Added | -0.34 | 2.59 | -1.38 | -0.46 | -0.89 | -0.06 | 3.07 | -4.54 | - |
| **Public Infrastructure (unlevered/hedged)** | **-0.79** | **22.88** | **-20.98** | **17.15** | **-9.68** | **10.52** | **11.66** | **-** | **-** |
| *Blended Policy (Infrastructure x Private Hedged)* | *-1.88* | *20.96* | *-19.80* | *19.16* | *-8.03* | *10.85* | *11.81* | *-3.56* | *21.17* |

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 June 30, 2023

| | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Value Added | 1.09 | 1.92 | -1.18 | -2.01 | -1.65 | -0.33 | -0.15 | - | - |
| **Diversified Infrastructure Composite (unlevered/hedged)** | **-1.68** | **17.69** | **-9.02** | **24.56** | **-2.37** | **13.66** | **11.66** | **-** | **-** |
| *Blended Policy (Diversified Infrastructure) (Hedged)* | *-1.88* | *17.71* | *-5.86* | *25.75* | *-1.46* | *13.95* | *11.81* | *-3.56* | *21.17* |
| 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** | **-** | **-** |
| *Currency Hedge Benchmark - Infra* | *8.64* | *5.18* | *-5.57* | *1.03* | *7.30* | *-7.04* | *1.99* | - | - |
| Value Added | -0.25 | -0.04 | -0.03 | -0.19 | -0.09 | -0.10 | -0.15 | - | - |
| **PSERS Public Infrastructure** | **-5.05** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *FTSE Developed Core Infrast 50/50 Index (Net)* | *-5.79* | *15.05* | *-3.74* | *25.04* | *-4.63* | *18.18* | *10.63* | *-7.56* | *16.02* |
| Value Added | 0.74 | - | - | - | - | - | - | - | - |
| **PSERS SIP Infrastructure Index (Long)** | **-5.79** | **15.05** | **-3.74** | **25.04** | **-4.63** | **18.18** | **10.63** | **-** | **-** |
| *FTSE Developed Core Infrast 50/50 Index (Net)* | *-5.79* | *15.05* | *-3.74* | *25.04* | *-4.63* | *18.18* | *10.63* | *-7.56* | *16.02* |
| 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** |
| *Blended Policy (Commodities)* | *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** |
| *Bloomberg Commodity Index Total Return* | *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** | **-** |
| *Bloomberg Commodity Index Total Return* | *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** |
| *Bloomberg Commodity Index Total Return* | *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** |
| *Bloomberg Gold Subindex Total Return* | *-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** | **-** | **-** |

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

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# Calendar Year Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| *Bloomberg Gold Subindex Total Return* | *-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** |
| *Blended Policy (PTRES) (Hedged)* | *-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** | **-** | **-** |
| *Currency Hedge Benchmark - REIT* | *9.39* | *6.18* | *-4.64* | *1.47* | *5.11* | *-5.40* | *2.45* | - | - |
| Value Added | 0.02 | -0.01 | 0.06 | -0.12 | -0.11 | -0.11 | -0.14 | - | - |
| **PSERS SIP REIT Index (Long)** | **-25.09** | **26.10** | **-9.05** | **21.91** | **-5.63** | **10.36** | **4.06** | **-** | **-** |
| *FTSE EPRA/NAREIT Developed Index (Net)* | *-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** |
| *Wilshire US Real Estate Securities Index* | *-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** | **-** | **-** | **-** | **-** |
| *FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag* | *-0.60* | *15.12* | *-9.19* | *20.36* | *2.84* | *10.70* | *13.14* | *2.35* | *18.85* |
| Value Added | 15.43 | 11.76 | 13.93 | -4.77 | 12.22 | - | - | - | - |
| **Private Infrastructure Composite (hedged)** | **18.28** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag* | *-0.60* | *15.12* | *-9.19* | *20.36* | *2.84* | *10.70* | *13.14* | *2.35* | *18.85* |
| Value Added | 18.88 | - | - | - | - | - | - | - | - |
| **Private Commodities Composite** | **11.04** | **56.11** | **-5.05** | **5.36** | **-** | **-** | **-** | **-** | **-** |
| **Private Real Estate Composite** | **17.03** | **30.29** | **2.09** | **9.76** | **9.98** | **12.53** | **10.10** | **9.54** | **17.15** |
| *Blended Policy (Private Real Estate)* | *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** |

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

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# Calendar Year Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| *Blended Policy (Absolute Return)* | *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** |
| *Blended Policy (Absolute Return)* | *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** |
| *Blended Policy (Absolute Return)* | *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** |
| *Blended Policy (Absolute Return)* | *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** | **-** | **-** |
| *Blended Policy (Absolute Return)* | *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** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Absolute Return)* | *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** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Absolute Return)* | *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** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Absolute Return)* | *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 | - | - | - | - | - | - |
| **Fourier Fund** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Absolute Return)* | *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** |
| *Blended Policy (Absolute Return)* | *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 |

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 June 30, 2023

| | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| **HS Group Sponsor Fund II, Ltd.** | **2.79** | **5.62** | **19.63** | **6.53** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Absolute Return)* | *1.08* | *8.70* | *7.53* | *6.48* | *5.92* | *4.82* | *4.27* | *3.83* | *5.61* |
| Value Added | 1.71 | -3.08 | 12.10 | 0.05 | - | - | - | - | - |
| **Independence Reinsurance Partners Composite** | **25.57** | **-4.57** | **12.07** | **4.76** | **-0.36** | **-15.52** | **-** | **-** | **-** |
| *Blended Policy (Absolute Return)* | *1.08* | *8.70* | *7.53* | *6.48* | *5.92* | *4.82* | *4.27* | *3.83* | *5.61* |
| 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** |
| *Blended Policy (Absolute Return)* | *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** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Absolute Return)* | *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** | **-** |
| *Blended Policy (Absolute Return)* | *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** | **-** | **-** |
| *Blended Policy (Absolute Return)* | *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 | - | - |
| **Venor Capital Offshore, Ltd.** | **6.82** | **27.38** | **18.31** | **11.23** | **-1.19** | **3.60** | **-** | **-** | **-** |
| *Blended Policy (Absolute Return)* | *1.08* | *8.70* | *7.53* | *6.48* | *5.92* | *4.82* | *4.27* | *3.83* | *5.61* |
| 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** |
| *ICE BofAML US Treasury Bills 0-3M* | *1.53* | *0.04* | *0.55* | *2.21* | *1.83* | *0.82* | *0.25* | *0.02* | *0.03* |
| 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** | **-** | **-** | **-** | **-** |

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

AON

# Calendar Year Performance

## As of June 30, 2023

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

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

# Calendar Year Performance

## As of June 30, 2023

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

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

AON

# Calendar Year Performance

## As of June 30, 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** |
| *ICE BofAML US Treasury Bills 0-3M* | *1.53* | *0.04* | *0.55* | *2.21* | *1.83* | *0.82* | *0.25* | *0.02* | *0.03* |
| 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** |
| *LIBOR Plus Hybrid* | *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** |
| *LIBOR Plus Hybrid* | *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** |
| *Blended Benchmark (Radcliffe Ultra Short)* | *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** |
| *ICE BofAML 3 Month U.S. T-Bill* | *1.46* | *0.05* | *0.67* | *2.28* | *1.87* | *0.86* | *0.33* | *0.05* | *0.04* |
| 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** |
| *ICE BofAML 3 Month U.S. T-Bill* | *1.46* | *0.05* | *0.67* | *2.28* | *1.87* | *0.86* | *0.33* | *0.05* | *0.04* |
| 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 June 30, 2023

| | Performance (%) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 |
| **PSERS Total Fund** | **3.54** | **2.23** | **24.58** | **1.12** | **6.66** | **9.26** | **10.20** | **1.31** | **3.08** | **14.82** | **7.95** | **3.44** |
| *Blended Policy (Total Plan)* | *3.21* | *0.35* | *21.22* | *2.59* | *7.89* | *8.17* | *8.41* | *3.27* | *3.03* | *14.32* | *6.68* | *2.35* |
| Value Added | 0.33 | 1.88 | 3.36 | -1.47 | -1.23 | 1.09 | 1.79 | -1.96 | 0.05 | 0.50 | 1.27 | 1.09 |
| **Total Public Global and Private Equity Exposure (hedged)** | **8.78** | **-1.98** | **47.58** | **0.27** | **7.59** | **13.13** | **18.16** | **-0.94** | **-** | **-** | **-** | **-** |
| *Blended Policy (Total Equity Exposure)* | *7.02* | *-0.23* | *42.72* | *0.48* | *7.84* | *13.70* | *17.97* | *-0.26* | - | - | - | - |
| Value Added | 1.76 | -1.75 | 4.86 | -0.21 | -0.25 | -0.57 | 0.19 | -0.68 | - | - | - | - |
| **Total Public Global Equity Composite (hedged)** | **14.61** | **-17.55** | **41.97** | **3.34** | **4.99** | **11.27** | **21.31** | **-3.94** | **7.75** | **21.51** | **18.57** | **-5.93** |
| *Blended Policy (Public Equity) (Hedged)* | *14.66* | *-16.20* | *39.42* | *-0.69* | *4.76* | *11.00* | *20.85* | *-4.97* | *6.59* | *23.10* | *17.43* | *-6.73* |
| Value Added | -0.05 | -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** | **18.32** | **-11.61** | **46.73** | **3.23** | **7.84** | **14.02** | **19.32** | **3.79** | **6.53** | **25.27** | **21.89** | **3.62** |
| *Blended Policy (Tot US Eq)* | *18.19* | *-11.87* | *45.60* | *3.25* | *8.96* | *14.93* | *18.43* | *2.25* | *7.36* | *25.20* | *21.38* | *3.83* |
| Value Added | 0.13 | 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** | **19.75** | **-10.30** | **42.04** | **7.28** | **11.07** | **12.88** | **18.86** | **4.58** | **7.54** | **24.77** | **21.30** | **5.38** |
| *S&P 500 Index* | *19.59* | *-10.62* | *40.79* | *7.51* | *10.42* | *14.37* | *17.90* | *3.99* | *7.42* | *24.61* | *20.60* | *5.45* |
| Value Added | 0.16 | 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** | **17.77** | **-14.33** | **53.36** | **-6.61** | **1.48** | **13.64** | **19.03** | **1.53** | **6.48** | **25.07** | **25.63** | **-1.74** |
| *S&P MidCap 400* | *17.61* | *-14.64* | *53.24* | *-6.70* | *1.36* | *13.50* | *18.57* | *1.33* | *6.40* | *25.24* | *25.18* | *-2.33* |
| Value Added | 0.16 | 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** | **9.94** | **-16.60** | **67.58** | **-11.21** | **-4.69** | **21.16** | **22.83** | **0.67** | **7.22** | **26.98** | **26.74** | **2.23** |
| *S&P SmallCap 600* | *9.75* | *-16.81* | *67.40* | *-11.29* | *-4.88* | *20.50* | *22.47* | *-0.03* | *6.72* | *25.54* | *25.18* | *1.43* |
| Value Added | 0.19 | 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)** | **11.81** | **-21.33** | **40.41** | **1.77** | **2.84** | **10.43** | **22.77** | **-8.25** | **9.31** | **17.62** | **16.08** | **-13.14** |
| *Blended Policy (Total Non-US Eq) (Hedged)* | *11.65* | *-18.87* | *35.56* | *-2.53* | *2.15* | *8.48* | *22.32* | *-9.38* | *6.23* | *21.10* | *13.91* | *-14.78* |
| Value Added | 0.16 | -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)** | **15.28** | **-19.20** | **39.10** | **0.91** | **3.09** | **10.58** | **23.22** | **-8.21** | **10.53** | **-** | **-** | **-** |
| *Blended Policy (Non-US Equity x EM) (Hedged)* | *13.55* | *-16.77* | *34.57* | *-2.86* | *2.22* | *8.47* | *22.26* | *-9.32* | *7.79* | *21.10* | *13.91* | *-14.78* |
| Value Added | 1.73 | -2.43 | 4.53 | 3.77 | 0.87 | 2.11 | 0.96 | 1.11 | 2.74 | - | - | - |
| **Insight Everest Currency Hedge - Int'l Eq (notional)** | **1.87** | **13.25** | **-4.03** | **3.00** | **3.18** | **1.25** | **2.42** | **0.17** | **16.92** | **-3.68** | **1.05** | **-0.74** |
| *Currency Hedge Benchmark - Int'l Eq* | *1.89* | *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

AON

# Fiscal Year Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 |
| Value Added | -0.02 | -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** | **15.12** | **-20.13** | **39.65** | **-1.59** | **2.46** | **9.08** | **21.86** | **-9.37** | **-2.65** | **21.42** | **14.73** | **-12.91** |
| *Blended Policy (MSCI World AC World ex USA net)* | *12.72* | *-19.42* | *35.72* | *-4.80* | *1.29* | *7.28* | *20.45* | *-10.24* | *-5.26* | *21.75* | *13.63* | *-14.56* |
| Value Added | 2.40 | -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** | **12.90** | **-20.70** | **37.53** | **-3.01** | **1.56** | **8.48** | **21.13** | **-9.72** | **-4.44** | **21.74** | **14.66** | **-13.93** |
| *MSCI ACWI/EAFE Index Blend* | *12.72* | *-19.42* | *35.72* | *-4.80* | *1.29* | *7.28* | *20.45* | *-10.24* | *-5.26* | *21.75* | *13.63* | *-14.56* |
| Value Added | 0.18 | -1.28 | 1.81 | 1.79 | 0.27 | 1.20 | 0.68 | 0.52 | 0.82 | -0.01 | 1.03 | 0.63 |
| **BlackRock EMAA** | **-0.02** | **-26.37** | **48.95** | **-3.53** | **-1.56** | **12.54** | **26.14** | **-10.82** | **-** | **-** | **-** | **-** |
| *MSCI Emerging Markets Index (Net)* | *1.75* | *-25.28* | *40.90* | *-3.39* | *1.21* | *8.20* | *23.75* | *-12.05* | *-5.12* | *14.31* | *2.87* | *-15.94* |
| Value Added | -1.77 | -1.09 | 8.05 | -0.14 | -2.77 | 4.34 | 2.39 | 1.23 | - | - | - | - |
| **Active Non-US Large/Mid Cap Composite** | **18.71** | **-19.44** | **42.09** | **-0.07** | **3.37** | **9.82** | **22.82** | **-8.68** | **-0.58** | **20.72** | **14.47** | **-9.64** |
| *MSCI AC World ex USA Index (Net)* | *12.72* | *-19.42* | *35.72* | *-4.80* | *1.29* | *7.28* | *20.45* | *-10.24* | *-5.26* | *21.75* | *13.63* | *-14.56* |
| Value Added | 5.99 | -0.02 | 6.37 | 4.73 | 2.08 | 2.54 | 2.37 | 1.56 | 4.68 | -1.03 | 0.84 | 4.92 |
| **Baillie Gifford** | **18.58** | **-33.65** | **35.16** | **8.80** | **3.55** | **9.84** | **26.71** | **-7.56** | **-0.18** | **21.03** | **14.86** | **-9.48** |
| *MSCI AC World ex USA Index (Net)* | *12.72* | *-19.42* | *35.72* | *-4.80* | *1.29* | *7.28* | *20.45* | *-10.24* | *-5.26* | *21.75* | *13.63* | *-14.56* |
| Value Added | 5.86 | -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** | **-0.05** | **-26.25** | **49.00** | **-3.88** | **-1.53** | **14.00** | **26.85** | **0.09** | **-1.93** | **12.01** | **10.52** | **-7.90** |
| *MSCI Emerging Markets Index (Net)* | *1.75* | *-25.28* | *40.90* | *-3.39* | *1.21* | *8.20* | *23.75* | *-12.05* | *-5.12* | *14.31* | *2.87* | *-15.94* |
| Value Added | -1.80 | -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** | **22.28** | **24.13** | **68.77** | **-16.12** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *MSCI Japan in LC (Net)* | *25.68* | *-1.99* | *28.43* | *3.24* | *-6.80* | *8.94* | *30.53* | *-23.66* | *30.83* | *12.03* | *52.19* | *-8.34* |
| Value Added | -3.40 | 26.12 | 40.34 | -19.36 | - | - | - | - | - | - | - | - |
| **Marathon Asset Mgmt** | **16.60** | **-19.95** | **44.58** | **-8.11** | **1.93** | **7.29** | **20.66** | **-7.75** | **-2.58** | **22.73** | **20.83** | **-9.22** |
| *Blended Benchmark (MSCI ACWI ex USA net)* | *12.72* | *-19.42* | *35.72* | *-4.80* | *1.29* | *7.28* | *20.45* | *-10.24* | *-5.26* | *21.75* | *13.63* | *-14.56* |
| Value Added | 3.88 | -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** | **23.94** | **-13.49** | **40.66** | **5.31** | **17.02** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *MSCI World Index (Net)* | *18.51* | *-14.34* | *39.04* | *2.84* | *6.33* | *11.09* | *18.20* | *-2.78* | *1.43* | *24.05* | *18.58* | *-4.98* |
| Value Added | 5.43 | 0.85 | 1.62 | 2.47 | 10.69 | - | - | - | - | - | - | - |
| **Non-US Small Cap Equity Composite** | **9.07** | **-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

AON

# Fiscal Year Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 |
| *MSCI AC World ex USA Small Cap (Net)* | *10.93* | *-22.45* | *47.04* | *-4.34* | *-5.94* | *10.57* | *20.32* | *-5.46* | *-3.07* | *26.09* | *15.94* | *-16.43* |
| Value Added | -1.86 | -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** | **14.14** | **-18.92** | **62.16** | **-2.03** | **-7.07** | **13.14** | **29.10** | **-2.57** | **-4.93** | **31.72** | **24.81** | **-13.84** |
| *Blended Benchmark (MSCI AC World ex USA Small Cap net)* | *10.93* | *-22.45* | *47.04* | *-4.34* | *-5.94* | *10.57* | *20.32* | *-5.46* | *-3.07* | *26.09* | *15.94* | *-16.43* |
| Value Added | 3.21 | 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** | **3.90** | **-39.07** | **57.23** | **15.64** | **-8.91** | **18.50** | **15.94** | **1.85** | **3.24** | **37.58** | **51.23** | **-14.30** |
| *MSCI AC World ex USA Small Cap (Net)* | *10.93* | *-22.45* | *47.04* | *-4.34* | *-5.94* | *10.57* | *20.32* | *-5.46* | *-3.07* | *26.09* | *15.94* | *-16.43* |
| Value Added | -7.03 | -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** | **7.43** | **-32.56** | **40.97** | **7.12** | **-3.33** | **19.25** | **11.10** | **0.59** | **4.10** | **17.17** | **29.93** | **-7.19** |
| *Blended Benchmark (MSCI AC World ex USA Small Cap net)* | *10.93* | *-22.45* | *47.04* | *-4.34* | *-5.94* | *10.57* | *20.32* | *-5.46* | *-3.07* | *26.09* | *15.94* | *-16.43* |
| Value Added | -3.50 | -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** | **-0.84** | **-28.30** | **52.22** | **8.84** | **-2.31** | **7.32** | **13.21** | **-9.57** | **0.43** | **10.02** | **8.26** | **-12.32** |
| *Blended Policy (EM)* | *3.19* | *-24.75* | *43.21* | *-3.97* | *0.47* | *8.20* | *23.75* | *-12.05* | *-5.12* | *14.31* | *2.86* | *-15.95* |
| Value Added | -4.03 | -3.55 | 9.01 | 12.81 | -2.78 | -0.88 | -10.54 | 2.48 | 5.55 | -4.29 | 5.40 | 3.63 |
| *MSCI Emerging Markets IMI (Net)* | *3.19* | *-24.75* | *43.21* | *-3.97* | *0.47* | *7.90* | *22.82* | *-12.16* | *-4.41* | *14.31* | *3.66* | *-16.28* |
| Value Added | -4.03 | -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)** | **3.19** | **-24.75** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *MSCI Emerging Markets IMI (Net)* | *3.19* | *-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 | - | - | - | - | - | - | - | - | - | - |
| **Cederberg China Equity Fund** | **-26.49** | **-48.66** | **27.38** | **25.63** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *MSCI Golden Dragon Index (Net)* | *-8.48* | *-27.18* | *35.98* | *9.89* | *-1.96* | *14.49* | *30.56* | *-17.13* | *15.19* | *17.40* | *10.54* | *-14.22* |
| Value Added | -18.01 | -21.48 | -8.60 | 15.74 | - | - | - | - | - | - | - | - |
| **Steadview Capital Partners LP** | **-13.68** | **-17.27** | **73.10** | **-10.63** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Nifty 50 Index* | *16.98* | *-5.45* | *55.06* | *-20.28* | *9.31* | *6.20* | *20.05* | *-6.71* | *3.78* | *29.39* | *3.04* | *-24.98* |
| Value Added | -30.66 | -11.82 | 18.04 | 9.65 | - | - | - | - | - | - | - | - |
| **Wasatch EM Small Cap** | **13.46** | **-34.60** | **60.86** | **9.33** | **2.85** | **7.32** | **13.21** | **-9.57** | **-0.22** | **5.09** | **14.95** | **-3.33** |
| *Blended Policy (Wasatch EM)* | *10.14* | *-20.50* | *53.70* | *-9.85* | *-2.19* | *5.34* | *16.91* | *-11.86* | *-2.49* | *15.94* | *9.37* | *-18.64* |
| Value Added | 3.32 | -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)** | **1.11** | **22.64** | **57.14** | **-4.18** | **11.21** | **16.27** | **14.32** | **3.61** | **2.63** | **14.27** | **10.34** | **9.43** |

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

AON

# Fiscal Year Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 |
| *Burgiss Private Equity (1Q Lag)* | *-2.90* | *24.57* | *48.24* | *0.36* | *10.98* | *17.42* | *12.98* | *6.56* | *8.51* | *19.00* | *10.16* | *8.07* |
| Value Added | 4.01 | -1.93 | 8.90 | -4.54 | 0.23 | -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)** | **5.58** | **5.83** | **-6.30** | **5.87** | **11.93** | **-10.77** | **9.77** | **-** | **-** | **-** | **-** | **-** |
| *Currency Hedge Benchmark - PE (1Q Lag)* | *5.62* | *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** | **-27.69** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **PSERS Tail Risk** | **-42.19** | **-95.56** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Capstone Commonwealth Fund** | **-22.74** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| | | | | | | | | | | | | |
| **Total Fixed Income Exposure** | **0.53** | **-5.58** | **6.16** | **7.10** | **7.94** | **6.43** | **5.39** | **6.40** | **2.67** | **9.86** | **2.62** | **9.31** |
| *Blended Policy (Total FI)* | *1.64* | *-9.10* | *3.47* | *8.70* | *8.38* | *2.18* | *3.09* | *6.32* | *-1.19* | *6.52* | *-0.33* | *6.98* |
| Value Added | -1.11 | 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** | **6.97** | **-11.96** | **6.15** | **6.73** | **7.87** | **1.32** | **4.34** | **4.51** | **-2.34** | **6.27** | **2.20** | **-** |
| *Blended Policy (Global FI)* | *3.31* | *-15.50* | *1.75* | *7.12* | *8.13* | *-0.01* | *0.65* | *5.60* | *-3.95* | *5.83* | *0.21* | *4.33* |
| Value Added | 3.66 | 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** | **-2.70** | **-3.76** | **5.04** | **6.46** | **8.00** | **6.77** | **5.41** | **6.96** | **4.11** | **10.50** | **2.56** | **10.64** |
| *Blended Policy (Total US FI)* | *1.58* | *-8.59* | *3.84* | *10.03* | *8.37* | *2.25* | *3.18* | *5.87* | *1.51* | *7.06* | *-0.50* | *8.52* |
| Value Added | -4.28 | 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** | **-3.21** | **-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** | **-5.85** | **-17.55** | **-4.59** | **19.38** | **8.44** | **0.04** | **-1.84** | **15.02** | **-** | **-** | **-** | **-** |
| *Blended Policy (Investment Grade)* | *-6.06* | *-17.54* | *-6.31* | *18.68* | *11.44* | *0.11* | *-2.57* | *10.21* | *1.54* | *5.63* | *-3.23* | *14.55* |
| Value Added | 0.21 | -0.01 | 1.72 | 0.70 | -3.00 | -0.07 | 0.73 | 4.81 | - | - | - | - |
| **US Core Plus Fixed Income Composite** | **-0.73** | **-9.55** | **3.91** | **8.34** | **7.56** | **0.93** | **3.39** | **6.27** | **2.03** | **5.33** | **1.97** | **9.97** |
| *Blended Policy (Barclays Aggregate Index)* | *-0.94* | *-10.29* | *-0.34* | *8.74* | *7.87* | *-0.40* | *-0.31* | *6.00* | *1.86* | *4.37* | *-0.69* | *6.50* |
| Value Added | 0.21 | 0.74 | 4.25 | -0.40 | -0.31 | 1.33 | 3.70 | 0.27 | 0.17 | 0.96 | 2.66 | 3.47 |
| **PSERS SIP U.S. Core Bond (Long)** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blmbg. U.S. Aggregate* | *-0.94* | *-10.29* | *-0.34* | *8.74* | *7.87* | *-0.40* | *-0.31* | *6.00* | *1.86* | *4.37* | *-0.69* | *7.47* |
| Value Added | - | - | - | - | - | - | - | - | - | - | - | - |

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 June 30, 2023

| | Performance (%) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 |
| **PSERS Active Core Plus Fixed Income** | **0.43** | **-9.55** | **1.07** | **7.72** | **8.10** | **0.66** | **0.90** | **6.94** | **2.65** | **4.91** | **0.14** | **9.08** |
| *Blmbg. U.S. Aggregate* | *-0.94* | *-10.29* | *-0.34* | *8.74* | *7.87* | *-0.40* | *-0.31* | *6.00* | *1.86* | *4.37* | *-0.69* | *7.47* |
| Value Added | 1.37 | 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)** | **-6.70** | **-18.42** | **-10.43** | **25.06** | **8.86** | **-2.11** | **-9.17** | **20.03** | **3.65** | **3.92** | **-7.36** | **-** |
| *Blmbg. U.S. Treasury: Long* | *-6.82* | *-18.45* | *-10.58* | *25.40* | *12.30* | *-0.13* | *-7.22* | *19.30* | *6.33* | *6.26* | *-8.36* | *32.26* |
| Value Added | 0.12 | 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** | **-6.70** | **-18.42** | **-10.43** | **25.06** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blmbg. U.S. Treasury: Long* | *-6.82* | *-18.45* | *-10.58* | *25.40* | *12.30* | *-0.13* | *-7.22* | *19.30* | *6.33* | *6.26* | *-8.36* | *32.26* |
| Value Added | 0.12 | 0.03 | 0.15 | -0.34 | - | - | - | - | - | - | - | - |
| **Credit-Related (hedged)** | **10.20** | **-12.93** | **15.16** | **-3.11** | **7.92** | **9.69** | **12.52** | **-0.41** | **-** | **-** | **-** | **-** |
| *Blended Policy (Credit-Related)* | *8.52* | *-15.20* | *7.22* | *0.99* | *7.62* | *2.29* | *11.37* | *2.00* | - | - | - | - |
| Value Added | 1.68 | 2.27 | 7.94 | -4.10 | 0.30 | 7.40 | 1.15 | -2.41 | - | - | - | - |
| **U.S. High Yield** | **9.88** | **-10.94** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Public Credit)* | *9.06* | *-12.81* | *15.37* | *0.03* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | 0.82 | 1.87 | - | - | - | - | - | - | - | - | - | - |
| **Bain Capital Credit Managed Account (PSERS), L.P.** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Public Credit)* | *9.06* | *-12.81* | *15.37* | *0.03* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | - | - | - | - | - | - | - | - | - | - | - | - |
| **Caspian Keystone Focused Fund, LP** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Public Credit)* | *9.06* | *-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** | **6.95** | **-9.85** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Public Credit)* | *9.06* | *-12.81* | *15.37* | *0.03* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -2.11 | 2.96 | - | - | - | - | - | - | - | - | - | - |
| **BlackRock FIGA High Yield** | **9.29** | **-11.16** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Public Credit)* | *9.06* | *-12.81* | *15.37* | *0.03* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | 0.23 | 1.65 | - | - | - | - | - | - | - | - | - | - |
| **Emerging Markets Fixed Income Composite** | **11.06** | **-18.44** | **15.71** | **-3.11** | **10.00** | **3.54** | **13.54** | **-2.12** | **-8.77** | **7.20** | **4.24** | **0.69** |
| *Blended Policy (EM FI)* | *7.40* | *-18.04* | *7.35* | *0.17* | *8.71* | *-1.43* | *4.85* | *2.85* | *-12.57* | *7.31* | *2.69* | *-2.29* |

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 June 30, 2023

| | Performance (%) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 |
| Value Added | 3.66 | -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** | **13.48** | **-18.46** | **15.71** | **-3.11** | **10.00** | **3.54** | **13.54** | **-0.35** | **-3.97** | **9.17** | **8.74** | **2.55** |
| *Blended Benchmark (Franklin)* | *7.40* | *-18.04* | *7.36* | *1.02* | *10.37* | *-1.43* | *4.85* | *2.85* | *-12.57* | *7.31* | *4.35* | *8.06* |
| Value Added | 6.08 | -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)** | **6.70** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Benchmark (SIP Emerging Markets Bond)* | *7.79* | *-19.25* | *6.81* | *1.52* | *11.32* | *-2.45* | *5.52* | *10.32* | *-1.57* | *11.04* | *1.24* | *10.90* |
| Value Added | -1.09 | - | - | - | - | - | - | - | - | - | - | - |
| **Private Credit Composite (hedged)** | **8.58** | **7.56** | **21.60** | **-4.27** | **5.11** | **10.14** | **12.45** | **0.12** | **4.45** | **12.29** | **14.03** | **6.21** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -4.34 | 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)** | **-1.84** | **14.59** | **-4.56** | **3.80** | **5.64** | **-0.07** | **-1.06** | **1.15** | **-** | **-** | **-** | **-** |
| *Currency Hedge Benchmark - Private Credit* | *-1.82* | *14.68* | *-4.48* | *3.75* | *5.71* | *0.04* | *-0.90* | *1.17* | - | - | - | - |
| Value Added | -0.02 | -0.09 | -0.08 | 0.05 | -0.07 | -0.11 | -0.16 | -0.02 | - | - | - | - |
| **Discretionary Internal PC Co-Invest Composite** | **6.98** | **4.98** | **40.14** | **6.99** | **5.48** | **-0.20** | **-11.18** | **-53.48** | **8.13** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -5.94 | 5.82 | 26.26 | 7.18 | -2.00 | -2.82 | -23.88 | -55.10 | 8.53 | - | - | - |
| **PSERS Private Credit Internal Co-Invest** | **6.17** | **3.28** | **40.72** | **6.99** | **5.48** | **-0.20** | **-11.18** | **-53.48** | **8.13** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -6.75 | 4.12 | 26.84 | 7.18 | -2.00 | -2.82 | -23.88 | -55.10 | 8.53 | - | - | - |
| **Park Square Credit Opportunities (Co-Invest)** | **12.15** | **9.12** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-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 | 9.96 | - | - | - | - | - | - | - | - | - | - |
| **Private Credit Composite x Co-Invest (unhedged)** | **8.78** | **6.59** | **21.57** | **-4.83** | **4.59** | **10.21** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -4.14 | 7.43 | 7.69 | -4.64 | -2.89 | 7.59 | - | - | - | - | - | - |
| **Apollo European Principal Fund II** | **-22.99** | **2.21** | **-5.09** | **-12.29** | **-8.78** | **8.25** | **12.66** | **13.91** | **6.43** | **11.84** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -35.91 | 3.05 | -18.97 | -12.10 | -16.26 | 5.63 | -0.04 | 12.29 | 6.83 | 0.11 | - | - |
| **Apollo European Principal Fund III** | **0.52** | **16.11** | **11.92** | **13.09** | **12.94** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |

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

AON

# Fiscal Year Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -12.40 | 16.95 | -1.96 | 13.28 | 5.46 | - | - | - | - | - | - | - |
| **Avenue Energy Opportunities Fund** | **15.69** | **26.02** | **21.70** | **-14.15** | **-5.43** | **10.88** | **20.70** | **-14.28** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | 2.77 | 26.86 | 7.82 | -13.96 | -12.91 | 8.26 | 8.00 | -15.90 | - | - | - | - |
| **Avenue Energy Opportunities Fund II** | **13.67** | **23.98** | **41.88** | **5.49** | **-5.88** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | 0.75 | 24.82 | 28.00 | 5.68 | -13.36 | - | - | - | - | - | - | - |
| **Avenue Europe SS III** | **25.87** | **7.79** | **15.14** | **-3.65** | **5.10** | **9.10** | **17.43** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | 12.95 | 8.63 | 1.26 | -3.46 | -2.38 | 6.48 | 4.73 | - | - | - | - | - |
| **Bain Capital Credit Opp. Fund IV** | **-10.65** | **41.24** | **21.97** | **-6.74** | **-17.48** | **74.59** | **8.74** | **-4.05** | **-1.78** | **5.63** | **8.55** | **-0.48** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -23.57 | 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** | **0.50** | **2.92** | **31.74** | **-23.08** | **-0.82** | **17.51** | **14.21** | **-10.89** | **9.04** | **11.17** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -12.42 | 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.** | **-1.81** | **-3.42** | **10.97** | **0.39** | **5.79** | **14.84** | **22.38** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -14.73 | -2.58 | -2.91 | 0.58 | -1.69 | 12.22 | 9.68 | - | - | - | - | - |
| **Bain Capital Distressed and Special Situations 2019 (A), L.P.** | **7.25** | **13.89** | **33.71** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -5.67 | 14.73 | 19.83 | - | - | - | - | - | - | - | - | - |
| **Bain Capital Middle Market Credit 2010, L.P.** | **6.83** | **69.29** | **20.26** | **-9.60** | **13.19** | **1.00** | **0.80** | **-6.21** | **7.90** | **9.09** | **18.35** | **11.81** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -6.09 | 70.13 | 6.38 | -9.41 | 5.71 | -1.62 | -11.90 | -7.83 | 8.30 | -2.64 | 8.86 | 4.54 |
| **Bain Capital Middle Market Credit 2014, L.P.** | **0.00** | **0.01** | **4.51** | **1.20** | **5.89** | **11.69** | **8.40** | **-3.13** | **8.55** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -12.92 | 0.85 | -9.37 | 1.39 | -1.59 | 9.07 | -4.30 | -4.75 | 8.95 | - | - | - |

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 June 30, 2023

| | Performance (%) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 |
| **Bain Capital SS Asia II** | **25.92** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | 13.00 | - | - | - | - | - | - | - | - | - | - | - |
| **Carlyle Energy Mezz. Opp. Fund II** | **-0.13** | **15.22** | **38.84** | **-22.68** | **-0.15** | **7.43** | **-25.54** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -13.05 | 16.06 | 24.96 | -22.49 | -7.63 | 4.81 | -38.24 | - | - | - | - | - |
| **Cerberus Levered Loan Fund II** | **-1.94** | **13.36** | **1.42** | **-20.06** | **3.16** | **1.79** | **4.27** | **2.67** | **12.97** | **14.08** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -14.86 | 14.20 | -12.46 | -19.87 | -4.32 | -0.83 | -8.43 | 1.05 | 13.37 | 2.35 | - | - |
| **Cerberus PSERS Levered Loan Opportunities Fund** | **8.75** | **12.26** | **14.83** | **9.33** | **10.23** | **13.34** | **27.07** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-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 | 13.10 | 0.95 | 9.52 | 2.75 | 10.72 | 14.37 | - | - | - | - | - |
| **Clearlake Opportunities Partners II, LP** | **-6.62** | **7.12** | **37.76** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -19.54 | 7.96 | 23.88 | - | - | - | - | - | - | - | - | - |
| **Clearlake Opportunities Partners III, LP** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-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.** | **-1.12** | **-5.73** | **8.10** | **-61.24** | **-8.83** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -14.04 | -4.89 | -5.78 | -61.05 | -16.31 | - | - | - | - | - | - | - |
| **Hayfin SOF II USD LP** | **8.65** | **8.49** | **20.05** | **-5.41** | **7.33** | **6.62** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -4.27 | 9.33 | 6.17 | -5.22 | -0.15 | 4.00 | - | - | - | - | - | - |
| **Hayfin SOF II USD Co-Invest** | **12.89** | **9.01** | **3.98** | **-6.41** | **5.46** | **5.82** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -0.03 | 9.85 | -9.90 | -6.22 | -2.02 | 3.20 | - | - | - | - | - | - |
| **Hayfin Special Opportunities Credit LP** | **-18.13** | **9.03** | **10.27** | **-20.87** | **17.62** | **12.00** | **11.38** | **7.32** | **-12.80** | **12.68** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |

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 June 30, 2023

| | Performance (%) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 |
| Value Added | -31.05 | 9.87 | -3.61 | -20.68 | 10.14 | 9.38 | -1.32 | 5.70 | -12.40 | 0.95 | - | - |
| **ICG Europe Fund V** | **7.05** | **-0.76** | **2.83** | **7.94** | **17.80** | **15.92** | **13.97** | **6.73** | **-8.94** | **31.02** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -5.87 | 0.08 | -11.05 | 8.13 | 10.32 | 13.30 | 1.27 | 5.11 | -8.54 | 19.29 | - | - |
| **ICG Europe Fund VI** | **19.44** | **1.38** | **54.10** | **4.70** | **8.34** | **26.99** | **47.09** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | 6.52 | 2.22 | 40.22 | 4.89 | 0.86 | 24.37 | 34.39 | - | - | - | - | - |
| **ICG Europe Fund VII** | **8.91** | **6.34** | **36.89** | **20.00** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -4.01 | 7.18 | 23.01 | 20.19 | - | - | - | - | - | - | - | - |
| **ICG Europe Fund VIII** | **37.10** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | 24.18 | - | - | - | - | - | - | - | - | - | - | - |
| **Keystone Series A** | **7.22** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -5.70 | - | - | - | - | - | - | - | - | - | - | - |
| **Keystone Series B** | **8.84** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -4.08 | - | - | - | - | - | - | - | - | - | - | - |
| **Latitude Management Real Estate Capital IV** | **9.15** | **8.36** | **7.68** | **7.95** | **6.92** | **2.19** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -3.77 | 9.20 | -6.20 | 8.14 | -0.56 | -0.43 | - | - | - | - | - | - |
| **LBC Credit Partners III** | **9.77** | **-32.62** | **59.35** | **-12.04** | **-3.51** | **3.93** | **4.05** | **14.72** | **15.77** | **9.47** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -3.15 | -31.78 | 45.47 | -11.85 | -10.99 | 1.31 | -8.65 | 13.10 | 16.17 | -2.26 | - | - |
| **LBC-P Credit Fund LP** | **12.54** | **6.90** | **14.70** | **3.51** | **7.91** | **13.84** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -0.38 | 7.74 | 0.82 | 3.70 | 0.43 | 11.22 | - | - | - | - | - | - |
| **Newmarket International Infrastructure Finance Company Fund, L.P.** | **2.60** | **-24.47** | **-3.47** | **10.90** | **11.07** | **5.46** | **8.53** | **10.09** | **-2.89** | **-** | **-** | **-** |

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

AON

# Fiscal Year Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -10.32 | -23.63 | -17.35 | 11.09 | 3.59 | 2.84 | -4.17 | 8.47 | -2.49 | - | - | - |
| **Park Square Credit Opportunities** | **14.28** | **-2.43** | **27.84** | **-10.55** | **8.50** | **1.53** | **9.88** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | 1.36 | -1.59 | 13.96 | -10.36 | 1.02 | -1.09 | -2.82 | - | - | - | - | - |
| **PIMCO BRAVO Fund III Onshore Feeder, L.P.** | **1.88** | **18.62** | **16.29** | **-5.69** | **8.24** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -11.04 | 19.46 | 2.41 | -5.50 | 0.76 | - | - | - | - | - | - | - |
| **PIMCO Commercial Real Estate Debt Fund, L.P.** | **9.16** | **7.84** | **10.88** | **9.10** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -3.76 | 8.68 | -3.00 | 9.29 | - | - | - | - | - | - | - | - |
| **Sixth Street Fundamental Strategies Partners** | **12.92** | **-6.18** | **50.39** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | 0.00 | -5.34 | 36.51 | - | - | - | - | - | - | - | - | - |
| **Sixth Street Opportunities Partners IV** | **8.28** | **4.83** | **37.25** | **2.61** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -4.64 | 5.67 | 23.37 | 2.80 | - | - | - | - | - | - | - | - |
| **Sixth Street Opportunities Partners V** | **-1.85** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -14.77 | - | - | - | - | - | - | - | - | - | - | - |
| **Sixth Street Special Lending Europe II LP** | **18.70** | **9.32** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | 5.78 | 10.16 | - | - | - | - | - | - | - | - | - | - |
| **SSG Capital Partners V, LP** | **16.71** | **4.71** | **40.02** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | 3.79 | 5.55 | 26.14 | - | - | - | - | - | - | - | - | - |
| **SSG Capital Partners V Sidecar, LP** | **31.54** | **3.76** | **148.42** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | 18.62 | 4.60 | 134.54 | - | - | - | - | - | - | - | - | - |

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

# Fiscal Year Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 |
| **Summit Partners Credit Fund II LP** | **-5.86** | **13.04** | **2.05** | **-2.73** | **6.53** | **8.55** | **14.17** | **2.50** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -18.78 | 13.88 | -11.83 | -2.54 | -0.95 | 5.93 | 1.47 | 0.88 | - | - | - | - |
| **TCI Real Estate Partners Fund III, L.P.** | **12.72** | **8.09** | **8.98** | **11.41** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -0.20 | 8.93 | -4.90 | 11.60 | - | - | - | - | - | - | - | - |
| **The Varde Scratch and Dent Fund, LP** | **-19.21** | **14.49** | **-15.33** | **0.45** | **7.53** | **6.56** | **7.29** | **7.65** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -32.13 | 15.33 | -29.21 | 0.64 | 0.05 | 3.94 | -5.41 | 6.03 | - | - | - | - |
| **The Varde Scratch and Dent Fund Feed I-A** | **-1.26** | **14.60** | **-0.78** | **2.02** | **8.91** | **7.85** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -14.18 | 15.44 | -14.66 | 2.21 | 1.43 | 5.23 | - | - | - | - | - | - |
| **TPG Opportunities Partners II, LP** | **12.85** | **19.00** | **11.17** | **-12.05** | **1.84** | **19.41** | **5.30** | **15.55** | **20.34** | **14.77** | **15.10** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -0.07 | 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** | **-4.17** | **-5.66** | **32.50** | **3.19** | **3.04** | **18.07** | **13.83** | **12.79** | **-4.83** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | -17.09 | -4.82 | 18.62 | 3.38 | -4.44 | 15.45 | 1.13 | 11.17 | -4.43 | - | - | - |
| **TPG TAO** | **7.87** | **6.60** | **18.65** | **5.19** | **7.83** | **8.28** | **11.66** | **6.88** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-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 | 7.44 | 4.77 | 5.38 | 0.35 | 5.66 | -1.04 | 5.26 | - | - | - | - |
| **Whitehorse Liquidity Partners (Independence) LP** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Private Credit)* | *12.92* | *-0.84* | *13.88* | *-0.19* | *7.48* | *2.62* | *12.70* | *1.62* | *-0.40* | *11.73* | *9.49* | *7.27* |
| Value Added | - | - | - | - | - | - | - | - | - | - | - | - |
| **Inflation Protected (unlevered)** | **-2.57** | **-3.78** | **4.27** | **4.64** | **4.76** | **3.58** | **1.96** | **4.21** | **5.47** | **11.03** | **-5.27** | **16.80** |
| *Blended Policy (Inflation Protected)* | *-1.82* | *-6.28* | *4.02* | *8.31* | *6.63* | *3.44* | *1.93* | *6.16* | *-1.73* | *4.44* | *-4.78* | *11.66* |
| Value Added | -0.75 | 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)** | **-1.23** | **-5.63** | **6.04** | **8.22** | **3.82** | **2.24** | **0.75** | **4.66** | **-1.21** | **5.01** | **-4.12** | **14.36** |
| *Blended Policy (U.S. Inflation Protected)* | *-1.33* | *-5.73* | *6.51* | *8.60* | *4.84* | *2.11* | *-0.63* | *4.35* | *-1.73* | *4.44* | *-4.78* | *11.66* |

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 June 30, 2023

| | Performance (%) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 |
| Value Added | 0.10 | 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)** | **-1.26** | **-5.62** | **6.01** | **8.22** | **3.82** | **2.24** | **0.75** | **4.66** | **-1.21** | **5.01** | **-4.12** | **12.17** |
| *Blended Policy (U.S. Inflation Protected)* | *-1.33* | *-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 | 0.11 | -0.50 | -0.38 | -1.02 | 0.13 | 1.38 | 0.31 | 0.52 | 0.57 | 0.66 | 0.51 |
| **PSERS TIPS** | **-1.08** | **-5.34** | **5.33** | **7.84** | **4.98** | **2.87** | **0.19** | **4.66** | **-1.21** | **5.01** | **-4.12** | **12.17** |
| *Blended Policy (U.S. Inflation Protected)* | *-1.33* | *-5.73* | *6.51* | *8.60* | *4.84* | *2.11* | *-0.63* | *4.35* | *-1.73* | *4.44* | *-4.78* | *11.66* |
| Value Added | 0.25 | 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)** | **-1.33** | **-5.73** | **6.51** | **8.54** | **4.84** | **2.11** | **-** | **-** | **-** | **-** | **-** | **-** |
| *TIPS Swap Custom Benchmark* | *-1.33* | *-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** | **-1.21** | **-5.63** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (U.S. Inflation Protected)* | *-1.33* | *-5.73* | *6.51* | *8.60* | *4.84* | *2.11* | *-0.63* | *4.35* | *-1.73* | *4.44* | *-4.78* | *11.66* |
| Value Added | 0.12 | 0.10 | - | - | - | - | - | - | - | - | - | - |
| **Non-U.S. Inflation Protected (unlevered)** | **-14.00** | **4.18** | **2.44** | **0.93** | **5.92** | **5.01** | **3.06** | **4.26** | **-** | **-** | **-** | **-** |
| *Bloomberg Barclays World Govt ex U.S. ILB Index (H$)* | *-6.21* | *-9.56* | *0.64* | *7.27* | *7.98* | *4.29* | *4.02* | *9.47* | *7.79* | *4.13* | *1.04* | *7.24* |
| Value Added | -7.79 | 13.74 | 1.80 | -6.34 | -2.06 | 0.72 | -0.96 | -5.21 | - | - | - | - |
| **Bridgewater TIPS (unlevered)** | **-14.00** | **4.14** | **2.44** | **0.93** | **5.92** | **5.01** | **3.06** | **4.26** | **-** | **-** | **-** | **-** |
| *BGI Custom IL Bond Index (unlevered)* | *-5.83* | *-9.40* | *0.67* | *4.54* | *5.83* | *3.90* | *1.50* | *-* | *-* | *-* | *-* | *-* |
| Value Added | -8.17 | 13.54 | 1.77 | -3.61 | 0.09 | 1.11 | 1.56 | - | - | - | - | - |
| | | | | | | | | | | | | |
| **Total Real Asset Exposure (unlevered/hedged)** | **0.22** | **15.40** | **15.11** | **-4.65** | **4.49** | **7.77** | **4.12** | **0.48** | **-** | **-** | **-** | **-** |
| *Blended Policy (Real Assets) (Hedged)* | *-0.92* | *13.43* | *13.44* | *-4.42* | *4.99* | *7.25* | *2.33* | *1.94* | *0.65* | *12.76* | *6.94* | *5.17* |
| Value Added | 1.14 | 1.97 | 1.67 | -0.23 | -0.50 | 0.52 | 1.79 | -1.46 | - | - | - | - |
| **Public Real Assets (unlevered/hedged)** | **0.33** | **5.73** | **17.63** | **-10.60** | **3.18** | **3.73** | **0.68** | **-14.08** | **-** | **-** | **-** | **-** |
| *Blended Policy (Real Assets x Private) (Hedged)* | *0.38* | *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)** | **0.44** | **8.42** | **19.60** | **-26.05** | **5.32** | **1.11** | **10.82** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Infrastructure x Private Hedged)* | *-0.23* | *9.12* | *14.08* | *-22.08* | *7.56* | *0.53* | *11.19* | *11.24* | *4.12* | *21.90* | *16.92* | *7.93* |

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 June 30, 2023

| | Performance (%) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 |
| Value Added | 0.67 | -0.70 | 5.52 | -3.97 | -2.24 | 0.58 | -0.37 | - | - | - | - | - |
| **Diversified Infrastructure Composite (unlevered/hedged)** | **0.44** | **9.18** | **15.06** | **-10.82** | **15.02** | **3.32** | **9.78** | - | - | - | - | - |
| *Blended Policy (Diversified Infrastructure) (Hedged)* | *-0.23* | *9.12* | *15.23* | *-7.36* | *16.09* | *3.96* | *10.15* | *11.24* | *4.12* | *21.90* | *16.92* | *7.93* |
| Value Added | 0.67 | 0.06 | -0.17 | -3.46 | -1.07 | -0.64 | -0.37 | - | - | - | - | - |
| **Insight Nevada Currency Hedge - Infra (notional)** | **1.40** | **10.55** | **-5.86** | **3.22** | **3.09** | **1.46** | **0.23** | - | - | - | - | - |
| *Currency Hedge Benchmark - Infra* | *1.48* | *10.79* | *-5.88* | *3.34* | *3.21* | *1.49* | *0.51* | - | - | - | - | - |
| Value Added | -0.08 | -0.24 | 0.02 | -0.12 | -0.12 | -0.03 | -0.28 | - | - | - | - | - |
| **PSERS Public Infrastructure** | **-0.11** | **4.84** | - | - | - | - | - | - | - | - | - | - |
| *FTSE Developed Core Infrast 50/50 Index (Net)* | *-1.29* | *4.11* | *18.25* | *-8.96* | *14.33* | *3.38* | *9.82* | *10.84* | *-3.64* | *24.35* | *14.29* | *5.76* |
| Value Added | 1.18 | 0.73 | - | - | - | - | - | - | - | - | - | - |
| **PSERS SIP Infrastructure Index (Long)** | **-1.29** | **4.11** | **18.25** | **-8.96** | **14.33** | **3.38** | **9.82** | - | - | - | - | - |
| *FTSE Developed Core Infrast 50/50 Index (Net)* | *-1.29* | *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)** | **1.08** | **7.70** | **14.36** | **2.13** | **11.22** | **5.36** | **-3.48** | **-1.34** | **-18.27** | **9.69** | **-7.55** | **-13.38** |
| *Blended Policy (Commodities)* | *1.01* | *8.27* | *14.65* | *-2.68* | *0.17* | *4.67* | *-6.41* | *-4.56* | *-19.59* | *8.22* | *-8.00* | *-14.32* |
| Value Added | 0.07 | -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)** | **-10.84** | **21.08** | **44.49** | **-18.08** | **-6.61** | **9.83** | **-0.99** | **-9.73** | **-21.81** | **9.06** | - | - |
| *Bloomberg Commodity Index Total Return* | *-9.61* | *24.27* | *45.61* | *-17.38* | *-6.75* | *7.35* | *-6.50* | *-13.32* | *-23.71* | *8.21* | *-8.01* | *-14.32* |
| Value Added | -1.23 | -3.19 | -1.12 | -0.70 | 0.14 | 2.48 | 5.51 | 3.59 | 1.90 | 0.85 | - | - |
| **PSERS SIP Commodity Beta (Long)** | **-9.61** | **24.27** | **45.61** | **-17.38** | **-6.75** | **7.35** | **-6.50** | **-13.32** | **-23.71** | - | - | - |
| *Bloomberg Commodity Index Total Return* | *-9.61* | *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** | **-11.66** | **25.61** | **46.80** | **-17.18** | **-7.89** | **13.01** | **-3.23** | **-14.74** | **-22.37** | **10.36** | **-5.18** | **-11.94** |
| *Bloomberg Commodity Index Total Return* | *-9.61* | *24.27* | *45.61* | *-17.38* | *-6.75* | *7.35* | *-6.50* | *-13.32* | *-23.71* | *8.21* | *-8.01* | *-14.32* |
| Value Added | -2.05 | 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)** | **6.20** | **1.40** | **-3.88** | **25.67** | **9.84** | **-1.10** | **-7.45** | **12.97** | **-11.54** | **9.78** | **-23.83** | - |
| *Bloomberg Gold Subindex Total Return* | *6.23* | *1.31* | *-3.93* | *25.67* | *12.06* | *0.20* | *-6.94* | *12.23* | *-11.72* | *7.70* | *-24.26* | *6.01* |
| Value Added | -0.03 | 0.09 | 0.05 | 0.00 | -2.22 | -1.30 | -0.51 | 0.74 | 0.18 | 2.08 | 0.43 | - |
| **PSERS SIP Gold (Long)** | **6.23** | **1.31** | **-3.93** | **25.67** | **12.06** | **0.20** | **-6.94** | - | - | - | - | - |

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

AON

# Fiscal Year Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 |
| *Bloomberg Gold Subindex Total Return* | *6.23* | *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)** | **-2.66** | **-9.20** | **33.17** | **-17.32** | **9.80** | **7.02** | **0.32** | **14.37** | **-0.66** | **9.42** | **10.62** | **9.58** |
| *Blended Policy (PTRES) (Hedged)* | *-3.13* | *-9.10* | *31.64* | *-15.02* | *9.08* | *6.35* | *1.41* | *10.08* | *-0.26* | *12.49* | *14.21* | *1.14* |
| Value Added | 0.47 | -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)** | **3.12** | **12.62** | **-3.30** | **2.69** | **2.65** | **1.14** | **2.41** | - | - | - | - | - |
| *Currency Hedge Benchmark - REIT* | *3.10* | *12.73* | *-3.34* | *2.72* | *2.77* | *1.22* | *2.57* | - | - | - | - | - |
| Value Added | 0.02 | -0.11 | 0.04 | -0.03 | -0.12 | -0.08 | -0.16 | - | - | - | - | - |
| **PSERS SIP REIT Index (Long)** | **-4.56** | **-13.44** | **33.56** | **-16.26** | **7.68** | **5.64** | **0.21** | - | - | - | - | - |
| *FTSE EPRA/NAREIT Developed Index (Net)* | *-4.56* | *-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** | **1.06** | **-9.91** | **37.65** | **-2.01** | **9.33** | **10.31** | **-5.05** | **23.75** | **-0.71** | **9.42** | **10.62** | **9.58** |
| *Wilshire US Real Estate Securities Index* | *-0.13* | *-6.68* | *37.55* | *-12.39* | *10.47* | *4.00* | *-1.23* | *23.55* | *5.59* | *13.77* | *8.38* | *12.56* |
| Value Added | 1.19 | -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** | **0.42** | **38.23** | **13.54** | **4.57** | - | - | - | - | - | - | - | - |
| **Private Infrastructure Composite (unhedged)** | **9.12** | **25.94** | **18.37** | **3.42** | **15.06** | **15.55** | - | - | - | - | - | - |
| *FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag* | *-4.30* | *17.07* | *21.76* | *-11.08* | *18.35* | *1.64* | *11.67* | *1.68* | *16.94* | *13.27* | *18.15* | *7.97* |
| Value Added | 13.42 | 8.87 | -3.39 | 14.50 | -3.29 | 13.91 | - | - | - | - | - | - |
| **Private Infrastructure Composite (hedged)** | **9.45** | **27.56** | - | - | - | - | - | - | - | - | - | - |
| *FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag* | *-4.30* | *17.07* | *21.76* | *-11.08* | *18.35* | *1.64* | *11.67* | *1.68* | *16.94* | *13.27* | *18.15* | *7.97* |
| Value Added | 13.75 | 10.49 | - | - | - | - | - | - | - | - | - | - |
| **Private Commodities Composite** | **1.98** | **30.76** | **54.17** | **-22.40** | - | - | - | - | - | - | - | - |
| **Private Real Estate Composite** | **-1.70** | **40.16** | **11.69** | **5.58** | **7.45** | **14.45** | **9.58** | **8.59** | **14.38** | **16.65** | **9.24** | **7.88** |
| *Blended Policy (Private Real Estate)* | *-2.25* | *31.32* | *7.43* | *1.63* | *5.88* | *13.59* | *7.45* | *9.84* | *15.99* | *11.08* | *9.71* | *9.79* |
| Value Added | 0.55 | 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** | **1.67** | **8.79** | **12.72** | **-0.49** | **2.42** | **4.84** | **9.00** | **-3.43** | **4.30** | **6.69** | **4.34** | **2.79** |
| *Blended Policy (Absolute Return)* | *4.67* | *1.10* | *16.16* | *1.74* | *6.16* | *5.34* | *4.53* | *4.01* | *3.76* | *7.50* | *7.50* | *7.50* |

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

AON

# Fiscal Year Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 |
| Value Added | -3.00 | 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** | **9.75** | **-4.73** | **-0.61** | **5.94** | **-6.01** | **-18.92** | **10.44** | **13.46** | **17.44** | **20.76** | **17.52** | **-** |
| *Blended Policy (Absolute Return)* | *4.67* | *1.10* | *16.16* | *1.74* | *6.16* | *5.34* | *4.53* | *4.01* | *3.76* | *7.50* | *7.50* | *7.50* |
| Value Added | 5.08 | -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.** | **-19.44** | **47.06** | **13.50** | **-16.63** | **4.78** | **11.11** | **13.87** | **-16.02** | **9.04** | **18.96** | **4.35** | **13.55** |
| *Blended Policy (Absolute Return)* | *4.67* | *1.10* | *16.16* | *1.74* | *6.16* | *5.34* | *4.53* | *4.01* | *3.76* | *7.50* | *7.50* | *7.50* |
| Value Added | -24.11 | 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** | **-4.55** | **7.69** | **-8.85** | **13.22** | **-2.15** | **-3.70** | **-5.07** | **1.62** | **0.05** | **-4.72** | **-6.02** | **4.38** |
| *Blended Policy (Absolute Return)* | *4.67* | *1.10* | *16.16* | *1.74* | *6.16* | *5.34* | *4.53* | *4.01* | *3.76* | *7.50* | *7.50* | *7.50* |
| Value Added | -9.22 | 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** | **-7.46** | **-37.07** | **15.73** | **-3.45** | **34.92** | **9.49** | **29.78** | **-6.52** | **-** | **-** | **-** | **-** |
| *Blended Policy (Absolute Return)* | *4.67* | *1.10* | *16.16* | *1.74* | *6.16* | *5.34* | *4.53* | *4.01* | *3.76* | *7.50* | *7.50* | *7.50* |
| Value Added | -12.13 | -38.17 | -0.43 | -5.19 | 28.76 | 4.15 | 25.25 | -10.53 | - | - | - | - |
| **Carlyle Aviation/SASOF IV LP** | **5.19** | **-42.24** | **4.93** | **-16.19** | **12.06** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Absolute Return)* | *4.67* | *1.10* | *16.16* | *1.74* | *6.16* | *5.34* | *4.53* | *4.01* | *3.76* | *7.50* | *7.50* | *7.50* |
| Value Added | 0.52 | -43.34 | -11.23 | -17.93 | 5.90 | - | - | - | - | - | - | - |
| **Carlyle Aviation/SASOF V LP** | **-26.67** | **-20.55** | **-278.44** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Absolute Return)* | *4.67* | *1.10* | *16.16* | *1.74* | *6.16* | *5.34* | *4.53* | *4.01* | *3.76* | *7.50* | *7.50* | *7.50* |
| Value Added | -31.34 | -21.65 | -294.60 | - | - | - | - | - | - | - | - | - |
| **Falko Regional Aircraft Opportunities Fund II** | **9.13** | **8.01** | **19.74** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Absolute Return)* | *4.67* | *1.10* | *16.16* | *1.74* | *6.16* | *5.34* | *4.53* | *4.01* | *3.76* | *7.50* | *7.50* | *7.50* |
| Value Added | 4.46 | 6.91 | 3.58 | - | - | - | - | - | - | - | - | - |
| **Fourier Fund** | **-14.29** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Absolute Return)* | *4.67* | *1.10* | *16.16* | *1.74* | *6.16* | *5.34* | *4.53* | *4.01* | *3.76* | *7.50* | *7.50* | *7.50* |
| Value Added | -18.96 | - | - | - | - | - | - | - | - | - | - | - |
| **Garda Fixed Income Relative Value Opportunity Fund Ltd.** | **13.33** | **6.12** | **10.62** | **18.64** | **5.82** | **4.24** | **8.67** | **2.70** | **2.61** | **8.19** | **5.71** | **-** |
| *Blended Policy (Absolute Return)* | *4.67* | *1.10* | *16.16* | *1.74* | *6.16* | *5.34* | *4.53* | *4.01* | *3.76* | *7.50* | *7.50* | *7.50* |
| Value Added | 8.66 | 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.** | **4.20** | **-12.31** | **30.90** | **8.77** | **-3.41** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |

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

AON

# Fiscal Year Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 |
| *Blended Policy (Absolute Return)* | *4.67* | *1.10* | *16.16* | *1.74* | *6.16* | *5.34* | *4.53* | *4.01* | *3.76* | *7.50* | *7.50* | *7.50* |
| Value Added | -0.47 | -13.41 | 14.74 | 7.03 | -9.57 | - | - | - | - | - | - | - |
| **Independence Reinsurance Partners Composite** | **17.47** | **9.93** | **6.94** | **8.09** | **-1.73** | **-14.61** | **7.55** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Absolute Return)* | *4.67* | *1.10* | *16.16* | *1.74* | *6.16* | *5.34* | *4.53* | *4.01* | *3.76* | *7.50* | *7.50* | *7.50* |
| Value Added | 12.80 | 8.83 | -9.22 | 6.35 | -7.89 | -19.95 | 3.02 | - | - | - | - | - |
| **Upsilon Diversified Fund Ltd.** | **18.46** | **9.24** | **12.29** | **6.93** | **-7.45** | **-57.78** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Nephila/Palmetto Fund Ltd.** | **5.03** | **-8.09** | **-5.32** | **0.95** | **-2.98** | **-6.49** | **2.72** | **5.73** | **6.01** | **6.96** | **9.40** | **5.47** |
| *Blended Policy (Absolute Return)* | *4.67* | *1.10* | *16.16* | *1.74* | *6.16* | *5.34* | *4.53* | *4.01* | *3.76* | *7.50* | *7.50* | *7.50* |
| Value Added | 0.36 | -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** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Absolute Return)* | *4.67* | *1.10* | *16.16* | *1.74* | *6.16* | *5.34* | *4.53* | *4.01* | *3.76* | *7.50* | *7.50* | *7.50* |
| Value Added | 19.56 | 27.47 | 10.02 | -19.45 | - | - | - | - | - | - | - | - |
| **Oceanwood Opportunities Fund** | **11.61** | **21.37** | **26.28** | **2.99** | **0.88** | **5.55** | **22.41** | **-13.29** | **-** | **-** | **-** | **-** |
| *Blended Policy (Absolute Return)* | *4.67* | *1.10* | *16.16* | *1.74* | *6.16* | *5.34* | *4.53* | *4.01* | *3.76* | *7.50* | *7.50* | *7.50* |
| Value Added | 6.94 | 20.27 | 10.12 | 1.25 | -5.28 | 0.21 | 17.88 | -17.30 | - | - | - | - |
| **OWS Credit Opportunity Offshore Fund III, Ltd.** | **17.54** | **-4.41** | **17.53** | **-7.16** | **6.30** | **13.52** | **19.58** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Absolute Return)* | *4.67* | *1.10* | *16.16* | *1.74* | *6.16* | *5.34* | *4.53* | *4.01* | *3.76* | *7.50* | *7.50* | *7.50* |
| Value Added | 12.87 | -5.51 | 1.37 | -8.90 | 0.14 | 8.18 | 15.05 | - | - | - | - | - |
| **Venor Capital Offshore, Ltd.** | **-4.25** | **14.09** | **45.28** | **0.30** | **-0.35** | **13.92** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Absolute Return)* | *4.67* | *1.10* | *16.16* | *1.74* | *6.16* | *5.34* | *4.53* | *4.01* | *3.76* | *7.50* | *7.50* | *7.50* |
| Value Added | -8.92 | 12.99 | 29.12 | -1.44 | -6.51 | 8.58 | - | - | - | - | - | - |
| **Cash & Cash Equivalents** | **4.81** | **0.73** | **0.92** | **1.67** | **2.20** | **1.79** | **0.34** | **-0.24** | **0.86** | **0.33** | **0.54** | **6.14** |
| *ICE BofAML US Treasury Bills 0-3M* | *3.73* | *0.18* | *0.08* | *1.47* | *2.28* | *1.30* | *0.44* | *0.13* | *0.02* | *0.03* | *0.08* | *0.04* |
| Value Added | 1.08 | 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** | **5.21** | **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** | **3.98** | **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: PSERS EM IMI, Non-U.S. Developed Markets Fixed Income, Alliance Bernstein, QS Investors, MLP-Midstream Energy, External MLP Composite, Atlantic Trust, and Salient.

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

AON

# Fiscal Year Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY23 | FY22 | FY21 | FY 2020 | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 |
| **Financing Composite** | **3.95** | **0.28** | **0.00** | **1.44** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Financing)* | *4.33* | *0.47* | *0.24* | *1.86* | *2.59* | *1.67* | *0.94* | *0.46* | - | - | - | - |
| Value Added | -0.38 | -0.19 | -0.24 | -0.42 | - | - | - | - | - | - | - | - |
| **PSERS SIP Commodity Beta (Short/Financing)** | **4.24** | **0.50** | **-0.05** | **0.91** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *FTSE 1 Month T-Bill* | *3.70* | *0.15* | *0.06* | *1.37* | *2.28* | *1.27* | *0.42* | *0.11* | *0.02* | *0.01* | *0.04* | *0.03* |
| Value Added | 0.54 | 0.35 | -0.11 | -0.46 | - | - | - | - | - | - | - | - |
| **PSERS SIP Gold (Short/Financing)** | **4.29** | **0.42** | **0.05** | **1.25** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *FTSE 1 Month T-Bill* | *3.70* | *0.15* | *0.06* | *1.37* | *2.28* | *1.27* | *0.42* | *0.11* | *0.02* | *0.01* | *0.04* | *0.03* |
| Value Added | 0.59 | 0.27 | -0.01 | -0.12 | - | - | - | - | - | - | - | - |
| **PSERS SIP Infrastructure Index (Short/Financing)** | **2.94** | **-0.24** | **-0.55** | **1.00** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Financing)* | *4.33* | *0.47* | *0.24* | *1.86* | *2.59* | *1.67* | *0.94* | *0.46* | - | - | - | - |
| Value Added | -1.39 | -0.71 | -0.79 | -0.86 | - | - | - | - | - | - | - | - |
| **PSERS SIP REIT Index (Short/Financing)** | **2.73** | **-0.27** | **-0.78** | **0.99** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Financing)* | *4.33* | *0.47* | *0.24* | *1.86* | *2.59* | *1.67* | *0.94* | *0.46* | - | - | - | - |
| Value Added | -1.60 | -0.74 | -1.02 | -0.87 | - | - | - | - | - | - | - | - |
| **PSERS SIP TIPS Swap (Short/Financing)** | **3.97** | **0.38** | **0.35** | **2.05** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Blended Policy (Financing)* | *4.33* | *0.47* | *0.24* | *1.86* | *2.59* | *1.67* | *0.94* | *0.46* | - | - | - | - |
| Value Added | -0.36 | -0.09 | 0.11 | 0.19 | - | - | - | - | - | - | - | - |
| **PSERS SIP Emerging Markets Index (Short/Financing)** | | | | | | | | | | | | |
| *Blended Policy (Financing)* | *4.33* | *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)* | *7.40* | *-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)* | *4.33* | *0.47* | *0.24* | *1.86* | *2.59* | *1.67* | *0.94* | *0.46* | - | - | - | - |
| Value Added | - | - | - | - | - | - | - | - | - | - | - | - |

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

AON

# Fiscal Year Performance

## As of June 30, 2023

| | Performance (%) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 |
| **PSERS Ultra Short Duration** | **4.33** | **0.34** | **0.26** | **1.68** | **2.50** | **1.54** | **0.75** | **0.36** | **0.19** | **0.26** | **0.22** | **0.27** |
| *ICE BofAML US Treasury Bills 0-3M* | *3.73* | *0.18* | *0.08* | *1.47* | *2.28* | *1.30* | *0.44* | *0.13* | *0.02* | *0.03* | *0.08* | *0.04* |
| Value Added | 0.60 | 0.16 | 0.18 | 0.21 | 0.22 | 0.24 | 0.31 | 0.23 | 0.17 | 0.23 | 0.14 | 0.23 |
| **LIBOR Composite** | **5.61** | **-0.18** | **2.32** | **2.71** | **3.07** | **1.86** | **1.60** | **1.21** | **0.73** | **1.38** | **1.29** | **0.90** |
| *LIBOR Plus Hybrid* | *4.33* | *0.47* | *0.24* | *1.86* | *2.59* | *1.67* | *0.92* | *0.47* | *0.25* | *0.25* | *0.35* | *0.43* |
| Value Added | 1.28 | -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** | **5.22** | **0.02** | **0.84** | **1.94** | **2.90** | **1.92** | **1.48** | **0.87** | **0.49** | **0.94** | **0.65** | **0.70** |
| *LIBOR Plus Hybrid* | *4.33* | *0.47* | *0.24* | *1.86* | *2.59* | *1.67* | *0.92* | *0.47* | *0.25* | *0.25* | *0.35* | *0.43* |
| Value Added | 0.89 | -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** | **6.50** | **-0.59** | **4.72** | **3.02** | **4.19** | **2.38** | **3.35** | **3.09** | **1.77** | **3.10** | **-** | **-** |
| *Blended Benchmark (Radcliffe Ultra Short)* | *4.33* | *0.40* | *0.27* | *1.93* | *2.57* | *1.77* | *0.99* | *0.50* | *0.25* | *0.24* | *0.33* | *0.43* |
| Value Added | 2.17 | -0.99 | 4.45 | 1.09 | 1.62 | 0.61 | 2.36 | 2.59 | 1.52 | 2.86 | - | - |
| **PSERS Healthcare & HOP** | | | | | | | | | | | | |
| **PSERS Healthcare - HOP** | **4.34** | **0.33** | **0.26** | **1.69** | **2.51** | **1.57** | **0.76** | **0.38** | **0.21** | **0.21** | **0.25** | **0.27** |
| *ICE BofAML 3 Month U.S. T-Bill* | *3.59* | *0.17* | *0.09* | *1.63* | *2.31* | *1.36* | *0.49* | *0.19* | *0.02* | *0.06* | *0.11* | *0.05* |
| Value Added | 0.75 | 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** | **4.34** | **0.35** | **0.31** | **1.98** | **2.68** | **1.63** | **0.90** | **0.68** | **0.30** | **0.41** | **0.41** | **0.79** |
| *ICE BofAML 3 Month U.S. T-Bill* | *3.59* | *0.17* | *0.09* | *1.63* | *2.31* | *1.36* | *0.49* | *0.19* | *0.02* | *0.06* | *0.11* | *0.05* |
| Value Added | 0.75 | 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** | **6.50** | **-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** | **6.50** | **-0.59** | **6.77** | **2.46** | **5.75** | **2.45** | **4.66** | **3.57** | **-** | **-** | **-** | **-** |

All returns are expressed net of investment management fees

AON

# Asset Allocation

## PSERS Total Fund - As of June 30, 2023

| | Total Fund ($) | Total Fund % |
|---|---|---|
| **PSERS Total Fund** | **70,809,657** | **100.0** |
| | | |
| **Total Public Global Equity Composite (hedged)** | **18,601,065** | **26.3** |
| Equity Rebalance Account | - | 0.0 |
| PSERS Non-US Equity Rebalance Account | - | 0.0 |
| PSERS Equity Liquidation | 1,369 | 0.0 |
| Global Tax Reclaim | - | 0.0 |
| Total US Equity Composite | 9,100,724 | 12.9 |
| PSERS-S&P 500 Index Composite | 6,841,508 | 9.7 |
| PSERS-S&P 400 Index Composite | 1,125,988 | 1.6 |
| PSERS-S&P 600 Index Composite | 1,133,228 | 1.6 |
| Total Non-U.S. Equity Composite (hedged) | 9,498,972 | 13.4 |
| Total Non-U.S. Equity x Emerging Markets Composite (hedged) | 8,185,838 | 11.6 |
| Insight Everest Currency Hedge - Int'l Eq | 14,397 | 0.0 |
| Non-US Large/Mid Cap Equity Composite | 7,249,016 | 10.2 |
| PSERS ACWI x US Fund | 4,400,743 | 6.2 |
| BlackRock EMAA | 392,696 | 0.6 |
| Active Non-US Large/Mid Cap Composite | 2,848,272 | 4.0 |
| Baillie Gifford | 768,021 | 1.1 |
| BlackRock Emerging Markets Alpha Advantage Fund Ltd | 162,716 | 0.2 |
| Effissimo Capital Partners Feeder Fund 2 LP | 425,549 | 0.6 |
| Marathon Asset Mgmt | 730,597 | 1.0 |
| The Children’s Investment Fund, LP | 761,390 | 1.1 |
| Non-US Small Cap Equity Composite | 922,426 | 1.3 |
| Acadian Asset Mgmt | 369,057 | 0.5 |
| Fidelity Institutional Int'l Small Cap | 68 | 0.0 |
| Oberweis Asset Mgmt | 229,897 | 0.3 |
| QS Investors | 219 | 0.0 |

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

AON

# Asset Allocation

## PSERS Total Fund - As of June 30, 2023

| | Total Fund ($) | % |
|---|---|---|
| Wasatch Int'l Small Cap | 323,184 | 0.5 |
| Emerging Markets Equity Composite | 1,313,134 | 1.9 |
| PSERS SIP Emerging Markets Index (Long) | 500,753 | 0.7 |
| PSERS EM IMI | - | 0.0 |
| Cederberg China Equity Fund | 158,848 | 0.2 |
| Steadview Capital Partners LP | 220,426 | 0.3 |
| Wasatch EM Small Cap | 433,108 | 0.6 |
| **Total Private Equity (hedged)** | **12,298,206** | **17.4** |
| Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag) | 1,499 | 0.0 |
| **Private Equity Composite Lagged** | **12,279,918** | **17.3** |
| **Private Equity Composite Unlagged** | **16,789** | **0.0** |
| Managed Stock Distribution | 16,789 | 0.0 |
| | | |
| **Tail Risk Mitigation Composite** | **300,532** | **0.4** |
| PSERS Tail Risk | 87,246 | 0.1 |
| Capstone Commonwealth Fund | 213,287 | 0.3 |
| | | |
| **Total Fixed Income Exposure** | **22,264,588** | **31.4** |
| **Investment Grade Composite** | **6,794,738** | **9.6** |
| US Core Plus Fixed Income Composite | 1,250,336 | 1.8 |
| PSERS Active Core Plus Fixed Income | 741,256 | 1.0 |
| PSERS SIP U.S. Core Bond (Long) | 509,081 | 0.7 |
| **Non-U.S. Developed Markets Fixed Income Composite** | **-** | **0.0** |
| Alliance Bernstein Global Fixed | - | 0.0 |
| U.S. Treasuries Total Composite | 5,544,402 | 7.8 |
| PSERS Funded U.S. Long Treasuries | 5,544,402 | 7.8 |
| | | |
| **Credit-Related (hedged)** | **3,020,153** | **4.3** |

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

AON

# Asset Allocation

## PSERS Total Fund - As of June 30, 2023

| | Total Fund ($) | % |
|---|---|---|
| **U.S. High Yield** | **2,084,056** | **2.9** |
| Bain Capital Credit Managed Account (PSERS), L.P. | 426,500 | 0.6 |
| Caspian Keystone Focused Fund, LP | 501,107 | 0.7 |
| PSERS Active High Yield | 197,035 | 0.3 |
| BlackRock FIGA High Yield | 959,414 | 1.4 |
| Emerging Markets Fixed Income Composite | 936,097 | 1.3 |
| Franklin Templeton Emerging Fixed Income | 397,894 | 0.6 |
| PSERS SIP Emerging Markets Bond (Long) | 538,203 | 0.8 |
| | | |
| **Private Credit Composite (hedged)** | **5,176,767** | **7.3** |
| Insight Oxygen Currency Hedge - Private Credit | 589 | 0.0 |
| PSERS Private Credit Internal Co-Invest | 159,711 | 0.2 |
| Apollo European Principal Fund II | 9,854 | 0.0 |
| Apollo European Principal Fund III | 131,625 | 0.2 |
| Avenue Energy Opportunities Fund | 147,407 | 0.2 |
| Avenue Energy Opportunities Fund II | 88,335 | 0.1 |
| Avenue Europe SS III | 146,775 | 0.2 |
| Bain Capital Credit Opp. Fund IV | 5,653 | 0.0 |
| Bain Capital Distressed and Special Situations 2013 | 56,065 | 0.1 |
| Bain Capital Distressed and Special Situations 2016 (A), L.P. | 173,764 | 0.2 |
| Bain Capital Distressed and Special Situations 2019 (A), L.P. | 255,387 | 0.4 |
| Bain Capital Middle Market Credit 2010, L.P. | 1,359 | 0.0 |
| Bain Capital Middle Market Credit 2014, L.P. | 34,487 | 0.0 |
| Bain Capital SS Asia II | 18,115 | 0.0 |
| Carlyle Energy Mezz. Opp. Fund | 730 | 0.0 |
| Carlyle Energy Mezz. Opp. Fund II | 32,180 | 0.0 |
| Cerberus Levered Loan Fund II | 31,301 | 0.0 |
| Cerberus PSERS Levered Loan Opportunities Fund | 489,061 | 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 June 30, 2023

| | Total Fund | |
|---|---|---|
| | ($) | % |
| Clearlake Opportunities Partners II, LP | 58,625 | 0.1 |
| Clearlake Opportunities Partners III, LP | 10,889 | 0.0 |
| Galton Onshore Mortgage Recovery Fund IV, L.P. | 35,047 | 0.0 |
| Hayfin SOF II USD LP | 138,398 | 0.2 |
| Hayfin SOF II USD Co-Invest | 27,427 | 0.0 |
| Hayfin Special Opportunities Credit LP | 1,896 | 0.0 |
| ICG Europe Fund V | 10,439 | 0.0 |
| ICG Europe Fund VI | 40,980 | 0.1 |
| ICG Europe Fund VII | 161,203 | 0.2 |
| ICG Europe Fund VIII | 54,827 | 0.1 |
| Keystone Series A | 123,800 | 0.2 |
| Keystone Series B | 98,509 | 0.1 |
| Latitude Management Real Estate Capital IV | 75,662 | 0.1 |
| LBC Credit Partners III | 16,030 | 0.0 |
| LBC-P Credit Fund LP | 339,680 | 0.5 |
| Newmarket International Infrastructure Finance Company Fund, L.P. | 15,675 | 0.0 |
| Park Square Credit Opportunities | 488,529 | 0.7 |
| Park Square Credit Opportunities (Co-Invest) | 26,506 | 0.0 |
| PIMCO BRAVO Fund III Onshore Feeder, L.P. | 229,898 | 0.3 |
| PIMCO Commercial Real Estate Debt Fund, L.P. | 109,698 | 0.2 |
| Sixth Street Fundamental Strategies Partners | 139,300 | 0.2 |
| Sixth Street Opportunities Partners IV | 139,214 | 0.2 |
| Sixth Street Opportunities Partners V | 40,142 | 0.1 |
| Sixth Street Special Lending Europe II LP | 45,888 | 0.1 |
| SSG Capital Partners V, LP | 34,481 | 0.0 |
| SSG Capital Partners V Sidecar, LP | 41,017 | 0.1 |
| Summit Partners Credit Fund II LP | 60,577 | 0.1 |
| TCI Real Estate Partners Fund III, L.P. | 52,106 | 0.1 |

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

AON

# Asset Allocation

## PSERS Total Fund - As of June 30, 2023

| | Total Fund ($) | % |
|---|---|---|
| The Varde Scratch and Dent Fund, LP | 1,460 | 0.0 |
| The Varde Scratch and Dent Fund Feed I-A | 12,690 | 0.0 |
| TPG Opportunities Partners II, LP | 1,148 | 0.0 |
| TPG Opportunities Partners III, LP | 28,032 | 0.0 |
| TPG TAO | 537,930 | 0.8 |
| Whitehorse Liquidity Partners (Independence) LP | 196,672 | 0.3 |
| | | |
| **Inflation Protected** | **7,272,528** | **10.3** |
| U.S. Inflation Protected (unlevered) | 6,865,920 | 9.7 |
| PSERS Funded Passive U.S. TIPS | 3,868,334 | 5.5 |
| PSERS TIPS | 1,050,744 | 1.5 |
| PSERS SIP TIPS Swap (Long) | 1,946,842 | 2.7 |
| Non-U.S. Inflation Protected (levered) | 406,608 | 0.6 |
| Bridgewater TIPS (levered) | 406,608 | 0.6 |
| | | |
| PSERS Fixed Liquidation | 401 | 0.0 |
| Fixed Rebalance Account | - | 0.0 |
| | | |
| **Total Real Asset Exposure (unlevered/hedged)** | **19,046,655** | **26.9** |
| **Public Infrastructure (unlevered/hedged)** | **5,017,815** | **7.1** |
| Insight Nevada Currency Hedge - Infra | 11,115 | 0.0 |
| PSERS Public Infrastructure | 3,933,384 | 5.6 |
| PSERS SIP Infrastructure Index (Long) | 1,073,316 | 1.5 |
| Public Commodities Composite (unlevered) | 4,934,554 | 7.0 |
| PSERS SIP Commodity Beta (Long) | 1,128,838 | 1.6 |
| Gresham | 443,335 | 0.6 |
| Wellington Management Company | 1,810 | 0.0 |
| Gold Composite (unlevered) | 3,360,570 | 4.7 |

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

AON

# Asset Allocation

## PSERS Total Fund - As of June 30, 2023

| | Total Fund ($) | Total Fund % |
|---|---|---|
| PSERS SIP Gold (Long) | 3,360,570 | 4.7 |
| Public Real Estate Composite (unlevered/hedged) | 1,432,461 | 2.0 |
| Insight Sierra Currency Hedge - REIT | 3,986 | 0.0 |
| PSERS SIP REIT Index (Long) | 1,260,961 | 1.8 |
| Security Capital Preferred Growth | 167,513 | 0.2 |
| **Private Real Assets** | **7,661,826** | **10.8** |
| Private Infrastructure Composite (unhedged) | 1,625,949 | 2.3 |
| Insight Nickel Currency Hedge - Private Infrastructure (1Q Lag) | - | 0.0 |
| Insight Yellow Currency Hedge - Private Infrastructure (1Q Lag) | 532 | 0.0 |
| Private Commodities Composite | 389,465 | 0.6 |
| Private Real Estate | 5,645,880 | 8.0 |
| | | |
| **Total Absolute Return Composite** | **2,026,293** | **2.9** |
| Aeolus Property Catastrophe Keystone PF Fund, LP | 45,567 | 0.1 |
| Bridgewater Pure Alpha Fund II, Ltd. | 245,529 | 0.3 |
| Capula Tail Risk Fund Limited | 241,342 | 0.3 |
| Carlyle Aviation/SASOF III LP | 13,564 | 0.0 |
| Carlyle Aviation/SASOF IV LP | 42,662 | 0.1 |
| Carlyle Aviation/SASOF V LP | 73,192 | 0.1 |
| Falko Regional Aircraft Opportunities Fund II | 69,139 | 0.1 |
| Fourier Fund | 181,689 | 0.3 |
| Garda Fixed Income Relative Value Opportunity Fund Ltd. | 481,925 | 0.7 |
| HS Group Sponsor Fund II, Ltd. | 212,108 | 0.3 |
| Independence Reinsurance Partners Composite | 30,159 | 0.0 |
| Independence Reinsurance Partners Cash | -157 | 0.0 |
| Upsilon Diversified Fund | 30,315 | 0.0 |
| Nephila/Palmetto Fund Ltd. | 32,161 | 0.0 |

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

AON

# Asset Allocation

## PSERS Total Fund - As of June 30, 2023

| | Total Fund ($) | Total Fund % |
|---|---|---|
| Oceanwood Investments SPC Co-Invest | 300 | 0.0 |
| Oceanwood Opportunities Fund | 34,942 | 0.0 |
| OWS Credit Opportunity Offshore Fund III, Ltd. | 258,356 | 0.4 |
| Venor Capital Offshore, Ltd. | 63,660 | 0.1 |
| | | |
| **Cash & Cash Equivalents** | **2,416,264** | **3.4** |
| PSERS Cash Management | 1,688,137 | 2.4 |
| PSERS Derivatives Collateral | 728,127 | 1.0 |
| | | |
| **Financing Composite** | **-6,143,946** | **-8.7** |
| PSERS SIP Commodity Beta (Short/Financing) | -743,297 | -1.0 |
| PSERS SIP Gold (Short/Financing) | -2,227,972 | -3.1 |
| PSERS SIP Infrastructure Index (Short/Financing) | -709,908 | -1.0 |
| PSERS SIP REIT Index (Short/Financing) | -836,369 | -1.2 |
| PSERS SIP TIPS Swap (Short/Financing) | -1,293,301 | -1.8 |
| PSERS SIP Emerging Markets Index (Short/Financing) | -333,099 | -0.5 |
| 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.

AON

# Schedule of Investable Assets

## PSERS Total Fund - July 1, 2013 To June 30, 2023

| Quarter Ending | Beginning Market Value ($000) | Contributions ($000) | Distributions ($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 | 1,904,065.53 | 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 |

AON

# Schedule of Investable Assets

## PSERS Total Fund - July 1, 2013 To June 30, 2023

| Quarter Ending | Beginning Market Value ($000) | Contributions ($000) | Distributions ($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 |
| Jun-2023 | 69,920,858.25 | 6,926,428.88 | -7,038,207.47 | -111,778.58 | 1,000,577.60 | 70,809,657.27 | 1.4 |

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**Past performance is not necessarily indicative of future results.**

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