



PA Public School Employees' Retirement System | First Quarter 2022

Quarterly Investment Review (Final)

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As of March 31, 2022

Market Highlights

	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	-4.60	-4.60	6.54	15.65	18.92	15.99	14.64	10.26	9.25	9.44	10.39	01/01/1926
S&P MidCap 400	-4.88	-4.88	0.92	4.59	14.14	11.10	12.20	9.67	9.93	11.50	13.26	01/01/1985
S&P SmallCap 600	-5.62	-5.62	-3.14	1.23	13.58	10.89	12.56	9.50	10.04	10.72	11.27	11/01/1994
MSCI EAFE Index (Net)	-5.91	-5.91	-3.81	1.16	7.78	6.72	6.27	2.91	5.98	5.03	8.54	01/01/1970
MSCI AC World ex USA IMI Index (Net)	-5.60	-5.60	-6.50	-1.27	7.87	6.92	5.78	3.34	6.81	5.40	5.28	06/01/1994
MSCI AC World ex USA Index (Net)	-5.44	-5.44	-6.60	-1.48	7.51	6.76	5.55	3.13	6.41	5.33	5.01	01/01/2001
MSCI Emerging Markets Index (Net)	-6.97	-6.97	-15.62	-11.37	4.94	5.98	3.36	3.79	8.61	5.68	9.70	02/01/1988
MSCI Emerging Markets IMI (Net)	-6.65	-6.65	-14.40	-9.49	5.74	6.19	3.59	4.00	8.71	4.70	4.84	06/01/1994
Fixed Income												
Blmbg. U.S. Aggregate	-5.93	-5.93	-5.87	-4.15	1.69	2.14	2.24	3.56	4.01	4.71	6.93	01/01/1976
Barclays Universal Index	-6.11	-6.11	-6.07	-4.23	1.85	2.31	2.57	3.78	4.31	4.90	5.68	01/01/1990
Blmbg. U.S. Treasury: Long	-10.58	-10.58	-7.40	-1.42	3.26	3.90	3.97	5.77	6.20	6.70	7.84	01/01/1973
Barclays Global Agg GDP Weighted Dev x U.S. Index (unhedged)	-6.97	-6.97	-10.21	-9.50	-0.56	1.15	0.29	2.28	N/A	N/A	2.03	01/01/2005
Barclays Global Agg GDP Weighted Dev x U.S. Index (hedged)	-4.77	-4.77	-4.80	-4.38	0.96	2.30	3.27	3.77	N/A	N/A	3.81	01/01/2005
Blmbg. U.S. Corp: High Yield	-4.84	-4.84	-3.31	-0.66	4.58	4.69	5.75	6.53	7.48	6.62	8.48	07/01/1983
S&P/LSTA Leveraged Loan Index + 200 bps	0.39	0.39	3.28	5.32	6.31	6.09	6.38	6.46	6.84	6.89	6.93	01/01/1997
JPM GBI-EM Broad Diversified	-4.96	-4.96	-9.19	-6.05	0.13	1.17	0.38	3.17	N/A	N/A	5.22	01/01/2003
JPM EMBI Global Diversified	-10.02	-10.02	-11.05	-7.44	0.01	1.69	3.74	5.22	7.09	7.57	8.00	01/01/1994
ICE BofAML Emerging Market Corporate Plus Index (H\$)	-9.39	-9.39	-10.85	-9.23	0.85	2.12	3.62	4.88	5.88	N/A	6.43	01/01/1999
Blmbg. U.S. Govt Infl. Linked All Maturities	-3.31	-3.31	0.90	4.39	6.36	4.53	2.77	4.38	5.15	5.41	5.32	03/01/1997
Blmbg World ex U.S. ILB Index (H\$)	-2.82	-2.82	3.04	5.48	5.17	4.87	5.11	5.44	5.63	5.98	5.94	01/01/1997
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	0.07	0.07	0.14	0.18	0.97	1.35	N/A	N/A	N/A	N/A	1.07	09/01/2014
ICE BofAML 3 Month U.S. T-Bill	0.04	0.04	0.07	0.06	0.81	1.13	0.63	0.83	1.27	2.01	4.60	01/01/1978
ICE BofAML US Treasury Bills 0-3M	0.03	0.03	0.06	0.06	0.74	1.07	0.59	0.76	1.20	1.92	2.32	07/01/1992

As of March 31, 2022

Market Highlights

	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)	3.95	3.95	14.20	17.07	8.22	8.80	10.48	N/A	N/A	N/A	10.06	01/01/2010
FTSE Developed Core Infrac 50/50 Index (Net)	3.66	3.66	12.31	15.23	7.97	8.47	9.12	N/A	N/A	N/A	9.22	01/01/2010
MLP												
Alerian Midstream Energy Index	23.95	23.95	21.95	41.93	10.11	6.07	N/A	N/A	N/A	N/A	5.30	10/01/2013
Commodities												
Bloomberg Commodity Index Total Return	25.55	25.55	31.73	49.25	16.12	9.00	-0.70	-1.40	2.35	1.90	3.36	02/01/1991
Bloomberg Gold Subindex Total Return	6.59	6.59	9.67	13.13	13.01	8.09	0.69	6.47	8.85	6.55	5.21	02/01/1991
Real Estate												
Burgiss (Lagged) - Opportunistic	5.60	5.60	19.29	21.46	9.80	10.27	10.24	7.57	8.97	9.60	9.15	04/01/1993
Burgiss (Lagged) - Value Added	5.84	5.84	22.63	25.36	11.32	10.95	11.06	8.51	9.68	10.18	9.95	04/01/1994
NCREIF ODCE NOF 1 Quarter Lag	7.66	7.66	18.78	21.02	8.22	7.74	9.43	5.80	7.30	8.18	7.00	04/01/1981
FTSE EPRA/NAREIT Developed Index (Net)	-3.95	-3.95	4.86	14.48	5.43	6.50	6.91	2.86	N/A	N/A	6.00	03/01/2005
FTSE EPRA/NAREIT Custom Dev 100% Hedged USD (Net)	-3.21	-3.21	6.99	16.74	6.10	7.19	8.38	N/A	N/A	N/A	9.42	01/01/2012
Wilshire US Real Estate Securities Index	-3.85	-3.85	14.50	29.09	11.93	10.07	10.06	6.30	10.20	9.79	11.72	01/01/1978
Risk Parity												
Blended Policy (Risk Parity)	-4.75	-4.75	1.82	10.76	13.72	10.54	7.54	8.75	10.31	10.06	7.19	10/01/2012
Absolute Return												
HFRI FOF: Conservative Index + 100 bps	0.41	0.41	2.61	5.09	6.81	5.51	4.86	3.22	4.39	5.20	6.67	01/01/1990
Private Equity												
Burgiss Private Equity (1Q Lag)	4.30	4.30	22.18	33.07	23.26	19.38	15.49	11.43	10.04	N/A	8.29	04/01/1998

Tier I Composites

As of March 31, 2022

Trailing Period Performance

	Performance(%)											Inception Date
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
PSERS Total Fund Composite	1.28	1.28	8.75	16.75	12.20	10.17	8.60	6.16	7.62	7.74	9.82	07/01/1982
<i>Blended Policy (Total Plan)</i>	-0.04	-0.04	6.93	12.84	11.14	9.57	8.14	6.04	7.03	N/A	N/A	
Value Added	1.32	1.32	1.82	3.91	1.06	0.60	0.46	0.12	0.59	N/A	N/A	
Total Public Global and Private Equity Exposure (hedged)	-1.15	-1.15	6.64	17.67	17.82	14.83	N/A	N/A	N/A	N/A	11.94	10/01/2014
<i>Blended Policy (Total Equity Exposure)</i>	-1.09	-1.09	7.22	15.10	16.59	14.22	N/A	N/A	N/A	N/A	11.83	
Value Added	-0.06	-0.06	-0.58	2.57	1.23	0.61	N/A	N/A	N/A	N/A	0.11	
Total Fixed Income Exposure	-3.33	-3.33	1.23	5.72	6.03	5.99	5.76	6.84	6.96	N/A	6.61	07/01/1998
<i>Blended Policy (Total FI)</i>	-4.50	-4.50	-1.29	2.17	4.81	4.50	3.74	5.45	5.60	N/A	5.56	
Value Added	1.17	1.17	2.52	3.55	1.22	1.49	2.02	1.39	1.36	N/A	1.05	
Total Real Asset Exposure (unlevered/hedged)	8.80	8.80	19.28	25.73	10.09	7.95	N/A	N/A	N/A	N/A	6.01	10/01/2014
<i>Blended Policy (Real Assets) (Hedged)</i>	7.17	7.17	16.11	21.12	8.58	7.20	5.99	5.82	8.04	N/A	5.33	
Value Added	1.63	1.63	3.17	4.61	1.51	0.75	N/A	N/A	N/A	N/A	0.68	
Total Absolute Return Composite	3.83	3.83	5.08	7.33	5.99	4.85	4.36	5.36	N/A	N/A	5.21	10/01/2005
<i>Blended Policy (Absolute Return)</i>	0.41	0.41	2.61	5.09	7.17	6.53	6.05	6.67	7.00	7.20	6.79	
Value Added	3.42	3.42	2.47	2.24	-1.18	-1.68	-1.69	-1.31	N/A	N/A	-1.58	
Financing Composite	0.04	0.04	0.02	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	0.53	07/01/2019
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i>	0.07	0.07	0.14	0.18	0.97	1.35	N/A	N/A	N/A	N/A	0.81	
Value Added	-0.03	-0.03	-0.12	-0.19	N/A	N/A	N/A	N/A	N/A	N/A	-0.28	
Cash & Cash Equivalents	0.28	0.28	0.31	0.82	1.17	1.42	1.06	0.54	0.86	N/A	0.61	07/01/1998
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.03	0.03	0.06	0.06	0.74	1.07	0.59	0.76	1.20	1.92	1.75	
Value Added	0.25	0.25	0.25	0.76	0.43	0.35	0.47	-0.22	-0.34	N/A	-1.14	

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.

Tier II Composites

As of March 31, 2022

Trailing Period Performance

	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	1.28	1.28	8.75	16.75	12.20	10.17	8.60	6.16	7.62	7.74	9.82	07/01/1982
<i>Blended Policy (Total Plan)</i>	-0.04	-0.04	6.93	12.84	11.14	9.57	8.14	6.04	7.03	N/A	N/A	
Value Added	1.32	1.32	1.82	3.91	1.06	0.60	0.46	0.12	0.59	N/A	N/A	
Total Public Global and Private Equity Exposure (hedged)	-1.15	-1.15	6.64	17.67	17.82	14.83	N/A	N/A	N/A	N/A	11.94	10/01/2014
<i>Blended Policy (Total Equity Exposure)</i>	-1.09	-1.09	7.22	15.10	16.59	14.22	N/A	N/A	N/A	N/A	11.83	
Value Added	-0.06	-0.06	-0.58	2.57	1.23	0.61	N/A	N/A	N/A	N/A	0.11	
Total Public Global Equity Composite (hedged)	-7.18	-7.18	-4.03	2.80	13.36	11.32	10.88	7.56	8.44	N/A	7.62	07/01/1998
<i>Blended Policy (Public Equity) (Hedged)</i>	-5.24	-5.24	-3.10	3.03	11.37	10.11	10.05	6.80	7.81	N/A	6.63	
Value Added	-1.94	-1.94	-0.93	-0.23	1.99	1.21	0.83	0.76	0.63	N/A	0.99	
Total Private Equity (hedged)	7.03	7.03	22.62	41.63	24.23	19.94	14.49	11.79	13.34	N/A	11.96	07/01/1998
<i>Burgiss Private Equity (1Q Lag)</i>	4.30	4.30	22.18	33.07	23.26	19.38	15.49	11.43	10.04	N/A	8.34	
Value Added	2.73	2.73	0.44	8.56	0.97	0.56	-1.00	0.36	3.30	N/A	3.62	
Total Fixed Income Exposure	-3.33	-3.33	1.23	5.72	6.03	5.99	5.76	6.84	6.96	N/A	6.61	07/01/1998
<i>Blended Policy (Total FI)</i>	-4.50	-4.50	-1.29	2.17	4.81	4.50	3.74	5.45	5.60	N/A	5.56	
Value Added	1.17	1.17	2.52	3.55	1.22	1.49	2.02	1.39	1.36	N/A	1.05	
Investment Grade Composite	-10.04	-10.04	-7.13	-1.66	3.54	3.56	N/A	N/A	N/A	N/A	3.64	10/01/2014
<i>Blended Policy (Investment Grade)</i>	-10.01	-10.01	-7.20	-1.74	2.67	3.30	2.98	4.46	N/A	N/A	3.02	
Value Added	-0.03	-0.03	0.07	0.08	0.87	0.26	N/A	N/A	N/A	N/A	0.62	
Credit-Related (hedged)	-6.31	-6.31	-4.42	-1.17	3.39	5.19	N/A	N/A	N/A	N/A	4.98	10/01/2014
<i>Blended Policy (Credit-Related)</i>	-6.14	-6.14	-6.53	-3.73	1.29	2.65	N/A	N/A	N/A	N/A	3.05	
Value Added	-0.17	-0.17	2.11	2.56	2.10	2.54	N/A	N/A	N/A	N/A	1.93	
Inflation Protected (unlevered)	-2.26	-2.26	2.53	6.02	4.68	3.79	3.92	7.15	N/A	N/A	6.54	04/01/2004
<i>Blended Policy (Inflation Protected)</i>	-3.22	-3.22	1.35	4.63	5.77	4.78	3.30	4.71	5.38	N/A	4.43	
Value Added	0.96	0.96	1.18	1.39	-1.09	-0.99	0.62	2.44	N/A	N/A	2.11	
Private Credit Composite (hedged)	2.76	2.76	9.16	14.23	8.69	8.44	8.46	7.68	8.58	N/A	8.03	10/01/1999
<i>Blended Policy (Private Credit)</i>	0.39	0.39	3.28	5.32	6.36	5.76	6.29	6.90	7.96	7.04	7.27	
Value Added	2.37	2.37	5.88	8.91	2.33	2.68	2.17	0.78	0.62	N/A	0.76	
Total Real Asset Exposure (unlevered/hedged)	8.80	8.80	19.28	25.73	10.09	7.95	N/A	N/A	N/A	N/A	6.01	10/01/2014
<i>Blended Policy (Real Assets) (Hedged)</i>	7.17	7.17	16.11	21.12	8.58	7.20	5.99	5.82	8.04	N/A	5.33	
Value Added	1.63	1.63	3.17	4.61	1.51	0.75	N/A	N/A	N/A	N/A	0.68	
Public Real Assets (unlevered/hedged)	7.59	7.59	14.11	21.95	6.86	4.55	N/A	N/A	N/A	N/A	-0.57	10/01/2014
<i>Blended Policy (Real Assets x Private) (Hedged)</i>	7.47	7.47	14.55	20.58	6.88	4.76	0.68	3.07	6.42	N/A	-0.03	
Value Added	0.12	0.12	-0.44	1.37	-0.02	-0.21	N/A	N/A	N/A	N/A	-0.54	
Private Real Assets	11.38	11.38	31.59	37.35	N/A	N/A	N/A	N/A	N/A	N/A	17.95	06/01/2019

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

Tier II Composites

As of March 31, 2022

Trailing Period Performance

	Performance(%)											Inception Date
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
Total Absolute Return Composite	3.83	3.83	5.08	7.33	5.99	4.85	4.36	5.36	N/A	N/A	5.21	10/01/2005
<i>Blended Policy (Absolute Return)</i>	0.41	0.41	2.61	5.09	7.17	6.53	6.05	6.67	7.00	7.20	6.79	
Value Added	3.42	3.42	2.47	2.24	-1.18	-1.68	-1.69	-1.31	N/A	N/A	-1.58	
Financing Composite	0.04	0.04	0.02	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	0.53	07/01/2019
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i>	0.07	0.07	0.14	0.18	0.97	1.35	N/A	N/A	N/A	N/A	0.81	
Value Added	-0.03	-0.03	-0.12	-0.19	N/A	N/A	N/A	N/A	N/A	N/A	-0.28	
Cash & Cash Equivalents	0.28	0.28	0.31	0.82	1.17	1.42	1.06	0.54	0.86	N/A	0.61	07/01/1998
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.03	0.03	0.06	0.06	0.74	1.07	0.59	0.76	1.20	1.92	1.75	
Value Added	0.25	0.25	0.25	0.76	0.43	0.35	0.47	-0.22	-0.34	N/A	-1.14	

All returns are expressed net of investment management fees

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As of March 31, 2022

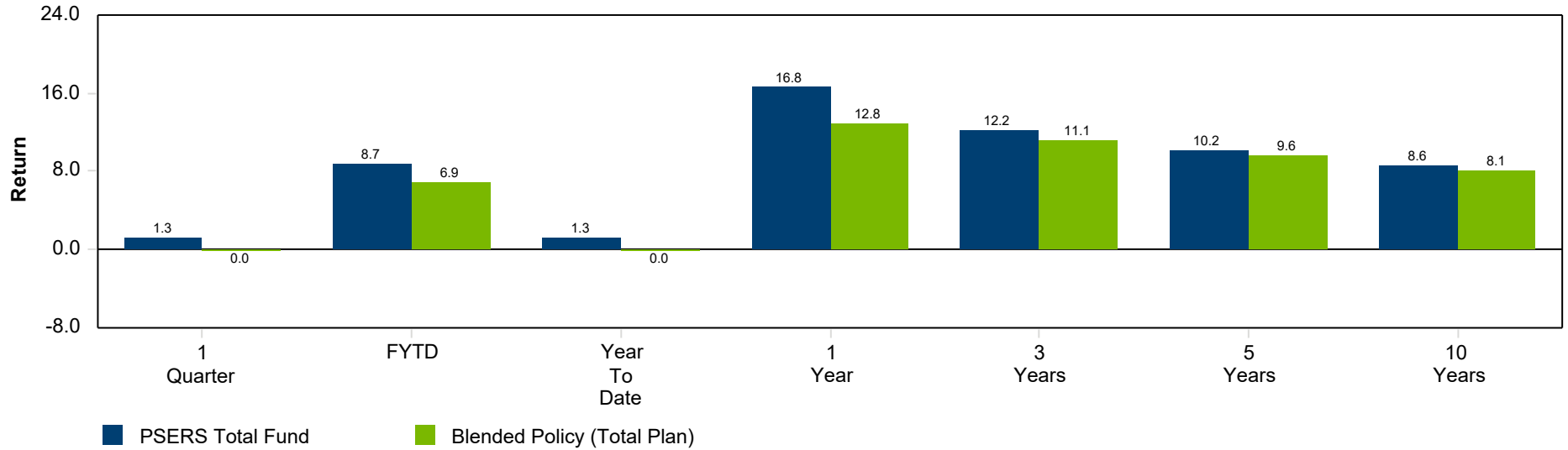
Trailing Period Performance

	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	1.28	5.58	8.75	1.28	8.75	16.75	12.20	10.17	8.60	6.16	7.62	7.74	9.82	07/01/1982
<i>Blended Policy (Total Plan)</i>	-0.04	4.37	6.93	-0.04	6.93	12.84	11.14	9.57	8.14	6.04	7.03	N/A	N/A	
Value Added	1.32	1.21	1.82	1.32	1.82	3.91	1.06	0.60	0.46	0.12	0.59	N/A	N/A	

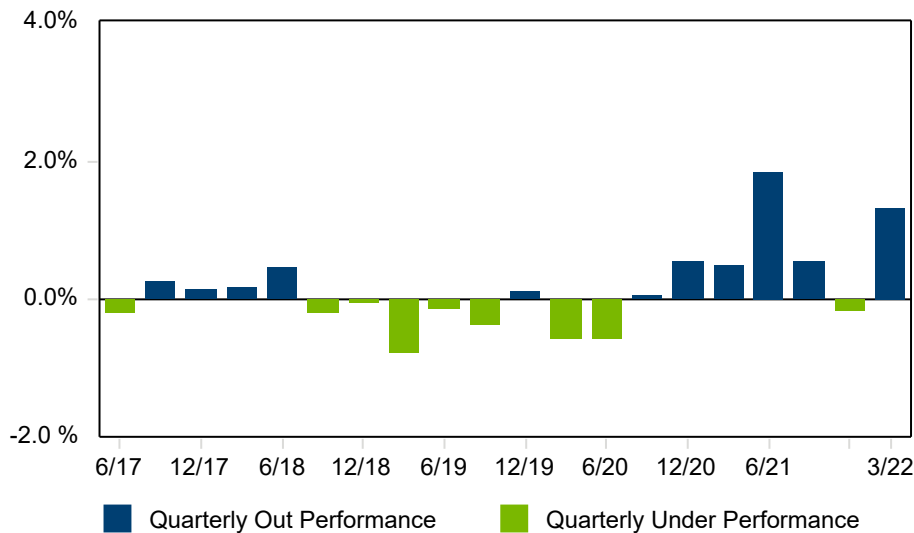
All returns are expressed net of investment management fees

Performance Summary

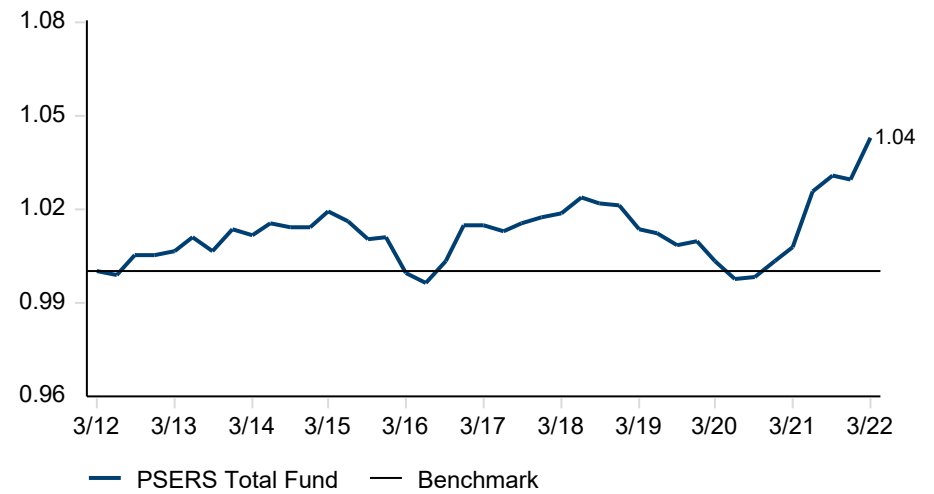
Return Summary



Quarterly Excess Performance



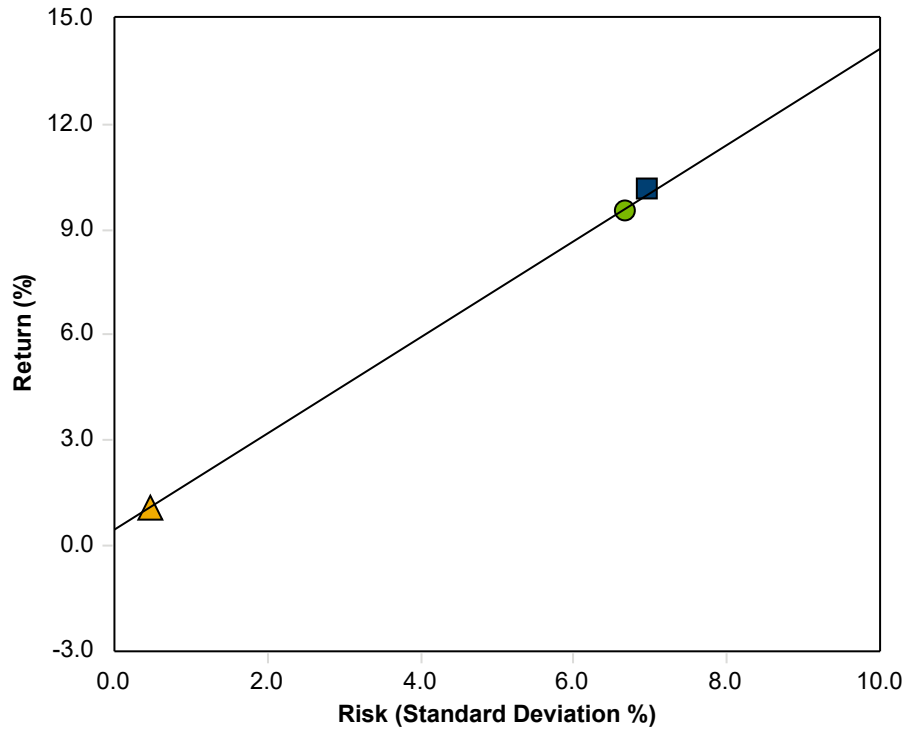
Ratio of Cumulative Wealth - 10 Years



All returns are expressed net of investment management fees

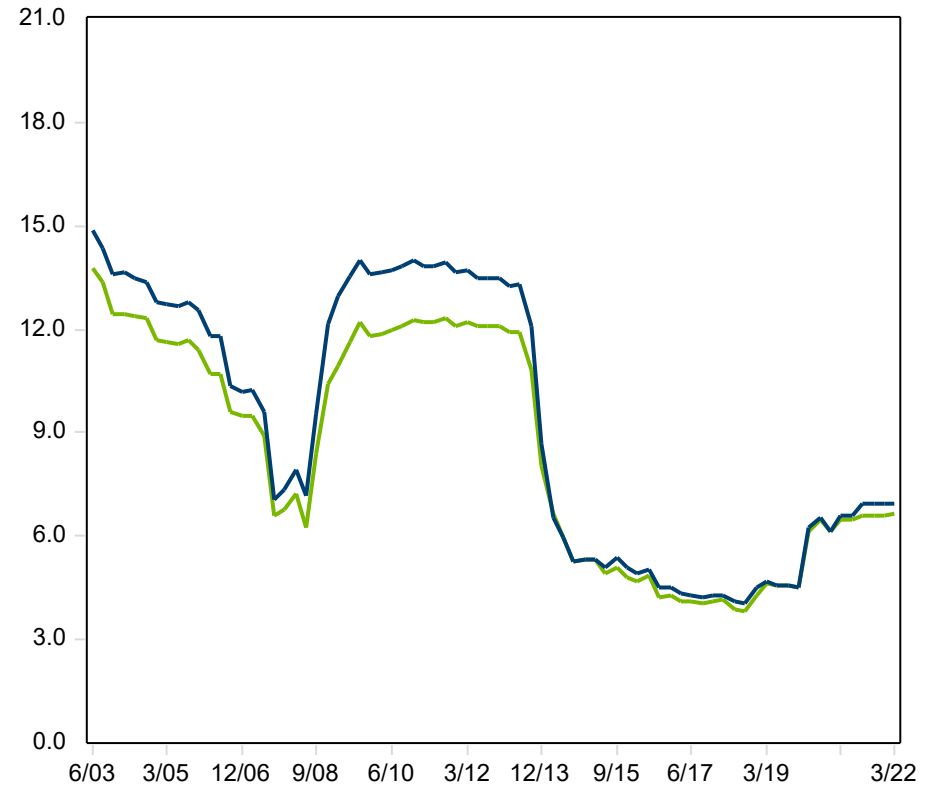
Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



■ PSERS Total Fund ● Blended Policy (Total Plan)
▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



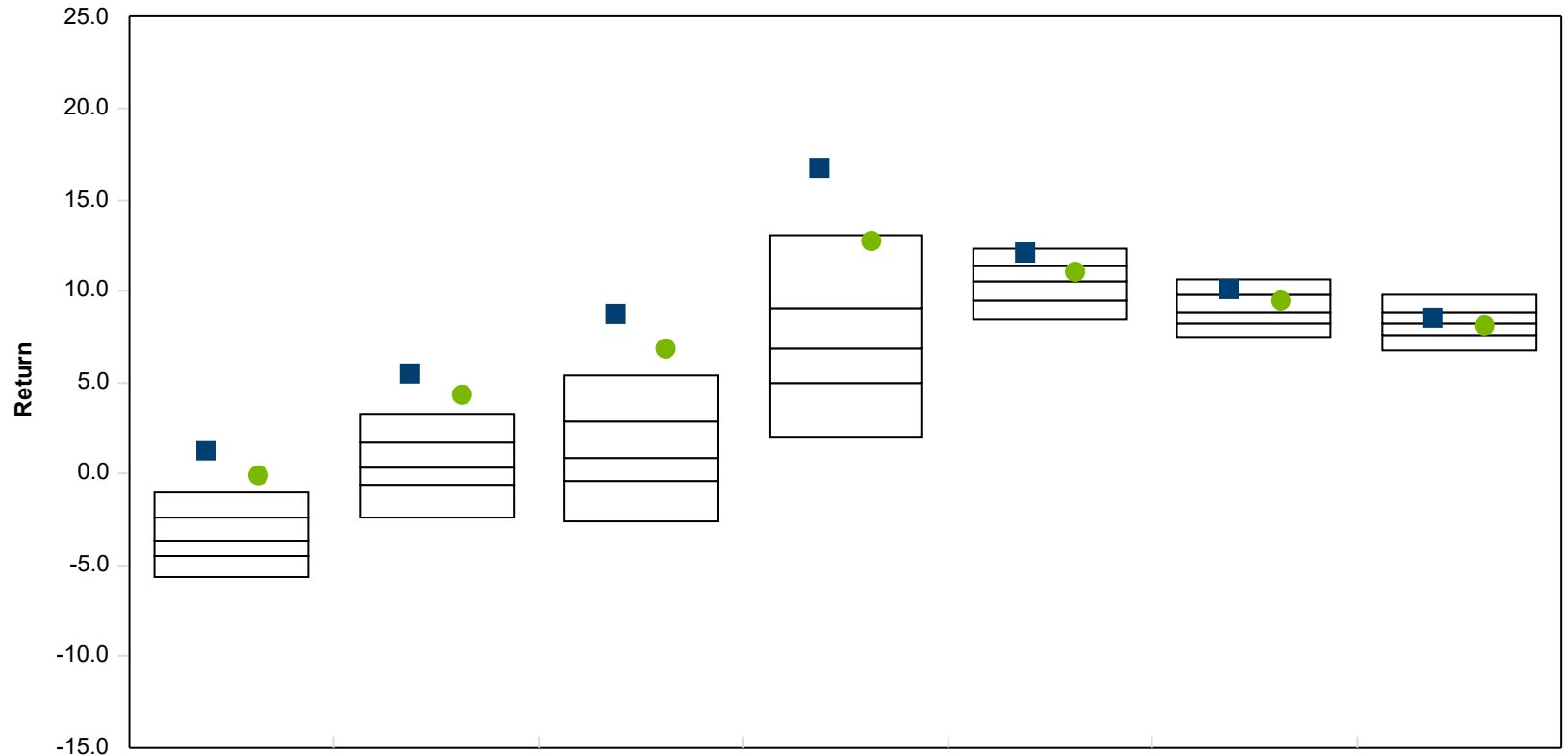
— PSERS Total Fund — Blended Policy (Total Plan)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PSERS Total Fund	0.58	1.25	0.46	0.97	1.25	0.30	1.03	10.17	6.96	0.98
Blended Policy (Total Plan)	0.00	0.00	N/A	1.00	1.23	0.00	1.00	9.57	6.66	1.00
FTSE 3 Month T-Bill	-8.37	6.82	-1.23	0.11	N/A	1.31	-0.02	1.09	0.46	-0.33

Peer Group Analysis

All Public Plans > \$1B-Total Fund

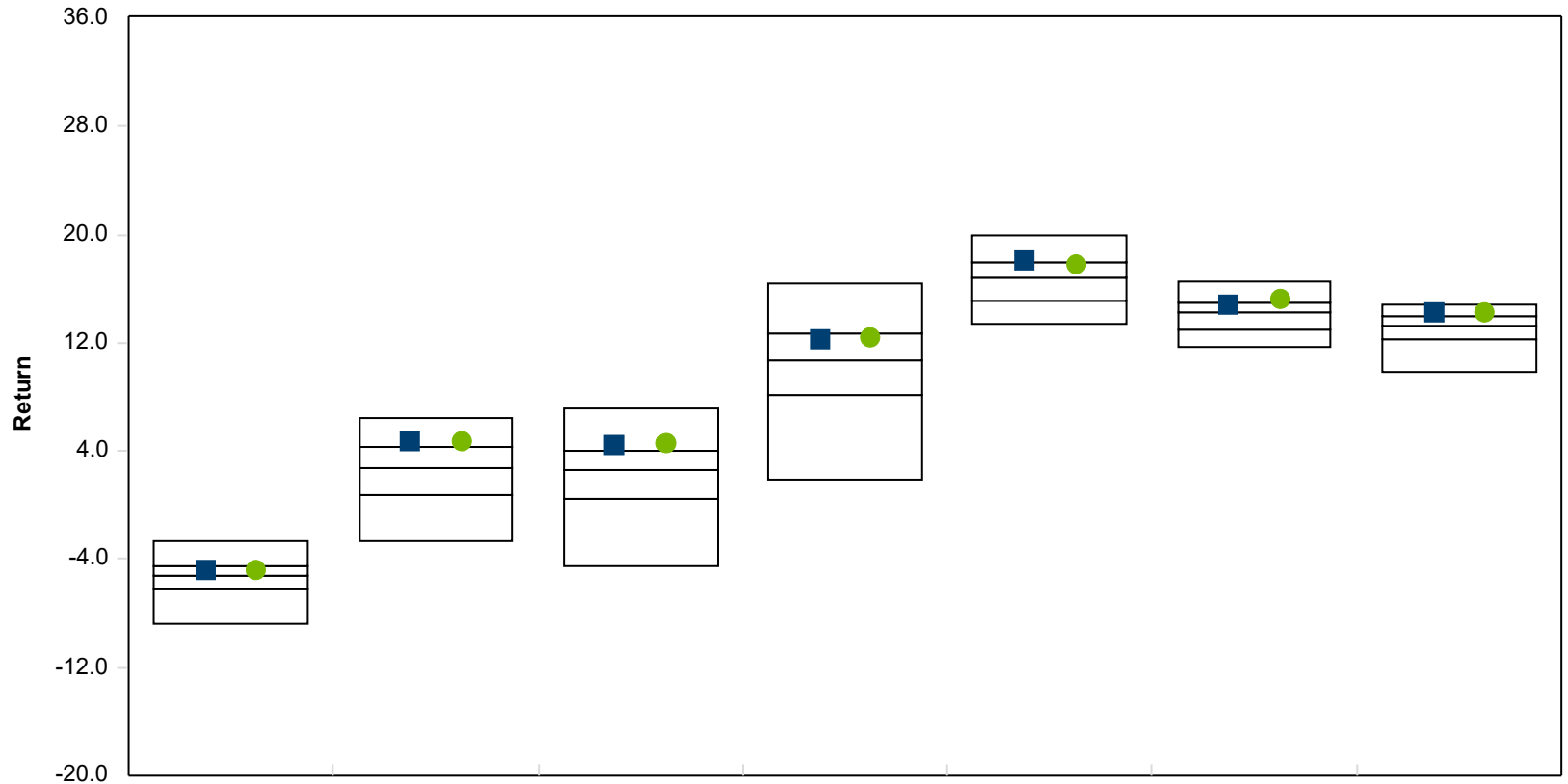


	1 Quarter	2 Quarters Ending Mar-2022	3 Quarters Ending Mar-2022	1 Year	3 Years	5 Years	10 Years
■ PSERS Total Fund	1.28 (1)	5.58 (1)	8.75 (1)	16.75 (1)	12.20 (8)	10.17 (13)	8.60 (36)
● Blended Policy (Total Plan)	-0.04 (1)	4.37 (2)	6.93 (2)	12.84 (8)	11.14 (36)	9.57 (36)	8.14 (53)
5th Percentile	-1.05	3.35	5.44	13.12	12.37	10.68	9.80
1st Quartile	-2.38	1.71	2.87	9.10	11.47	9.81	8.88
Median	-3.60	0.33	0.86	6.94	10.54	8.92	8.27
3rd Quartile	-4.43	-0.59	-0.35	4.96	9.52	8.24	7.61
95th Percentile	-5.60	-2.37	-2.55	2.08	8.48	7.52	6.78
Population	110	107	105	105	103	101	94

Parenteses contain percentile rankings.
Universe is net of fees.

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-US Equity Segment

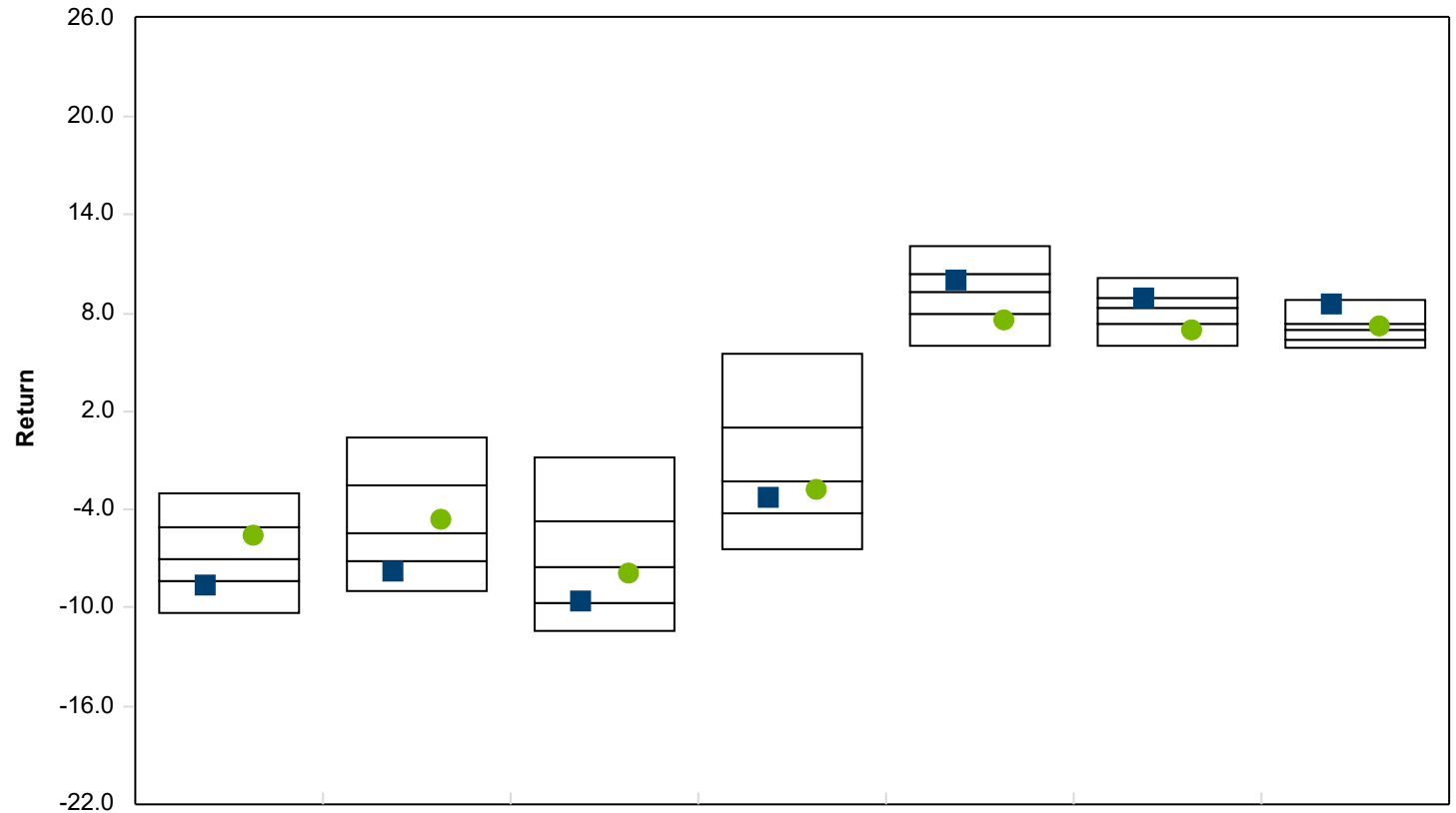


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total US Equity Composite	-4.82 (37)	4.70 (24)	4.51 (22)	12.20 (27)	18.14 (20)	14.86 (31)	14.25 (16)
● Blended Policy (Tot US Eq)	-4.73 (36)	4.76 (23)	4.63 (21)	12.40 (27)	17.84 (26)	15.19 (21)	14.18 (17)
5th Percentile	-2.63	6.37	7.08	16.35	19.96	16.47	14.76
1st Quartile	-4.44	4.29	3.98	12.67	17.96	15.00	13.97
Median	-5.26	2.75	2.54	10.72	16.84	14.25	13.25
3rd Quartile	-6.22	0.81	0.44	8.11	15.17	12.92	12.30
95th Percentile	-8.71	-2.61	-4.47	1.93	13.40	11.68	9.91
Population	54	54	53	52	45	43	31

Parentheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Intl. Equity Segment

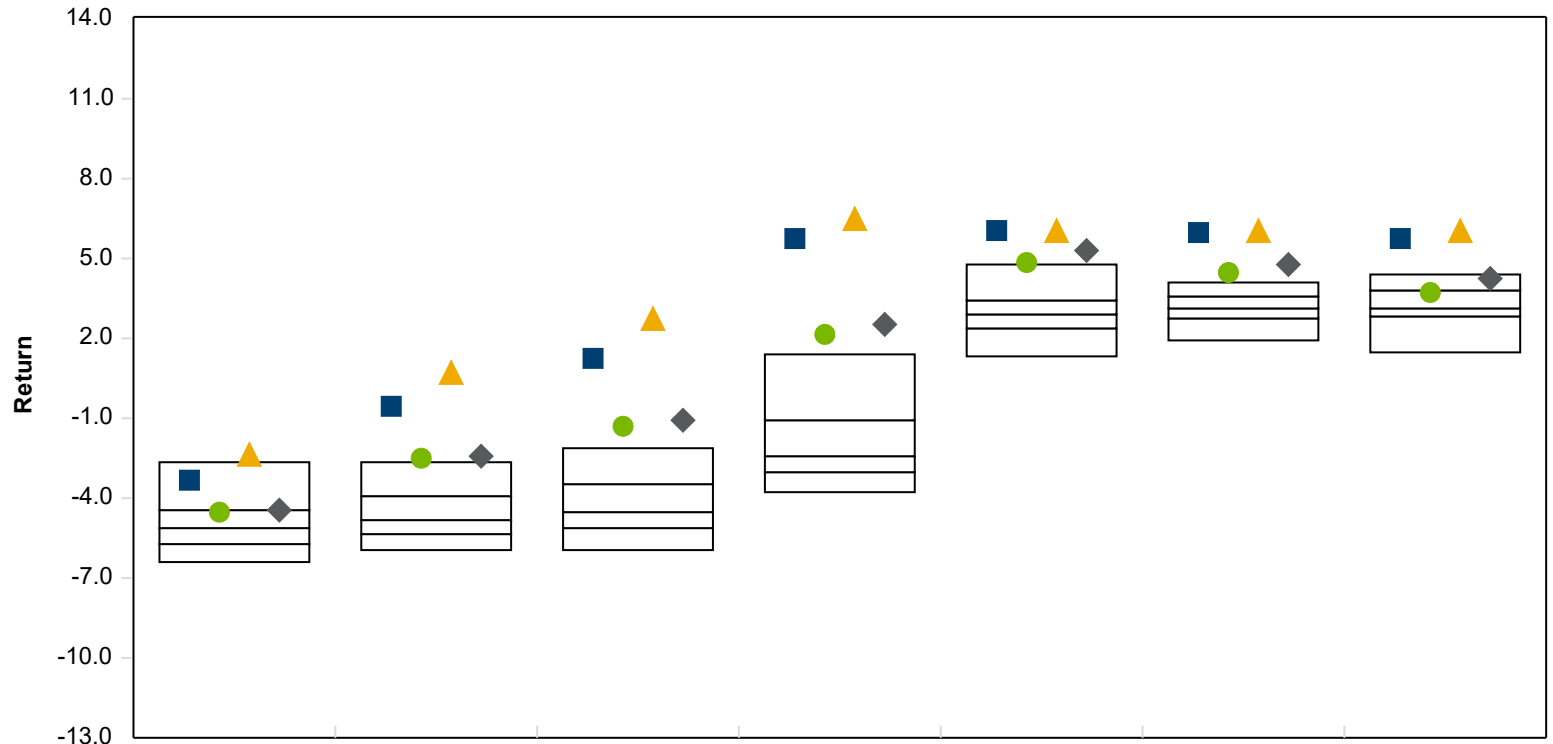


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total Non-U.S. Equity Composite (hedged)	-8.63 (80)	-7.69 (83)	-9.54 (70)	-3.24 (58)	10.08 (32)	8.99 (24)	8.59 (7)
● Blended Policy (Total Non-US Eq) (Hedged)	-5.60 (38)	-4.55 (43)	-7.92 (53)	-2.77 (55)	7.63 (79)	7.05 (81)	7.28 (29)
5th Percentile	-3.03	0.37	-0.83	5.53	12.11	10.18	8.83
1st Quartile	-5.09	-2.53	-4.71	1.08	10.44	8.95	7.38
Median	-6.97	-5.45	-7.51	-2.22	9.30	8.32	6.94
3rd Quartile	-8.30	-7.08	-9.67	-4.25	7.96	7.31	6.35
95th Percentile	-10.26	-8.92	-11.38	-6.42	6.01	6.02	5.94
Population	54	54	54	54	48	48	34

Parentheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-US Fixed Income Segment

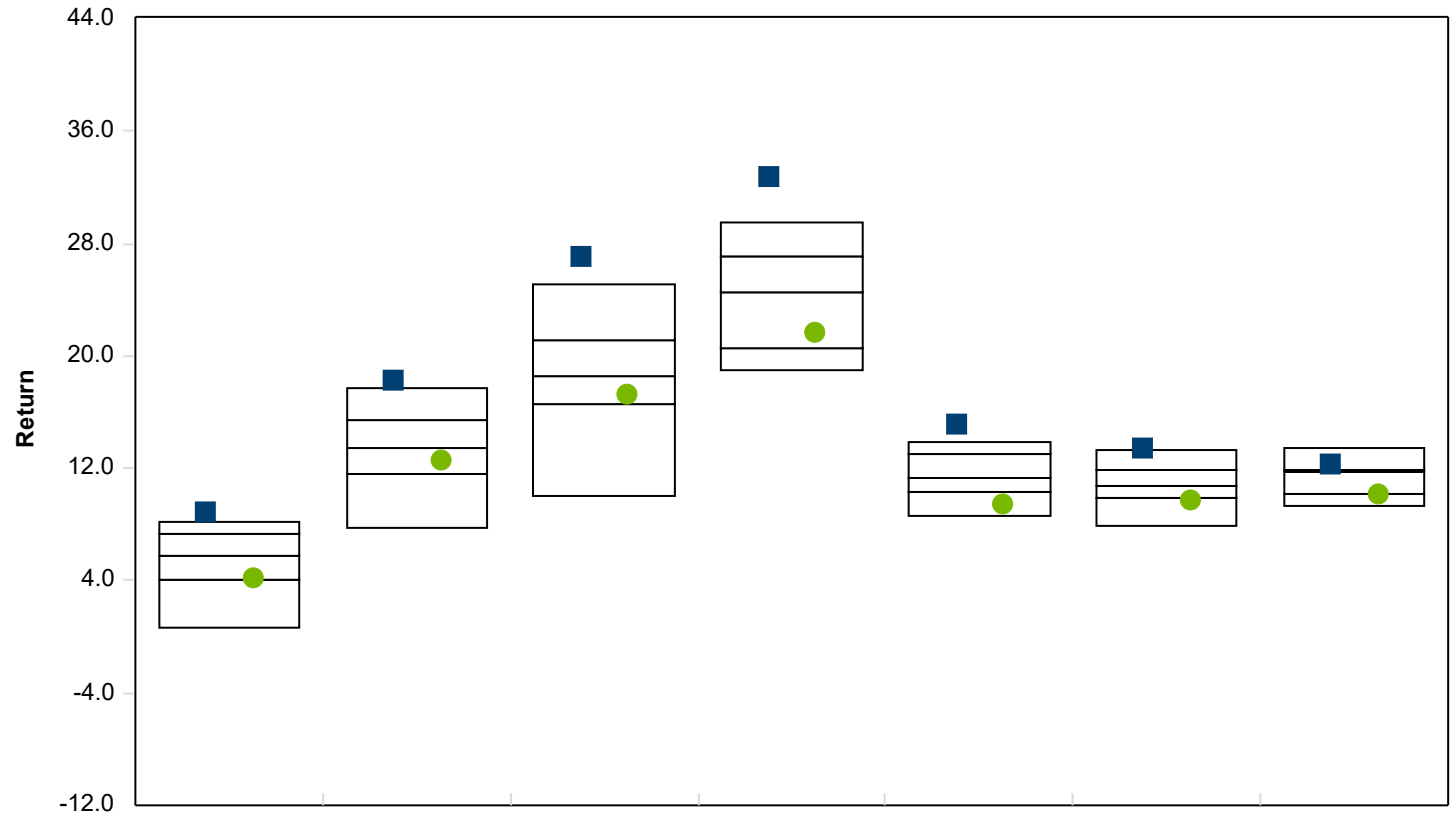


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total Fixed Income Exposure	-3.33 (14)	-0.56 (1)	1.23 (1)	5.72 (1)	6.03 (1)	5.99 (1)	5.76 (1)
● Blended Policy (Total FI)	-4.50 (27)	-2.54 (4)	-1.29 (1)	2.17 (2)	4.81 (5)	4.50 (2)	3.74 (29)
▲ Total US Fixed Income Composite	-2.35 (1)	0.73 (1)	2.79 (1)	6.53 (1)	6.03 (1)	6.03 (1)	6.08 (1)
◆ Blended Policy (Total US FI)	-4.43 (25)	-2.41 (2)	-1.10 (1)	2.49 (1)	5.32 (1)	4.80 (1)	4.23 (7)
5th Percentile	-2.63	-2.63	-2.14	1.39	4.75	4.07	4.40
1st Quartile	-4.44	-3.96	-3.48	-1.05	3.42	3.56	3.78
Median	-5.15	-4.83	-4.56	-2.44	2.94	3.09	3.14
3rd Quartile	-5.75	-5.36	-5.13	-3.06	2.39	2.72	2.79
95th Percentile	-6.37	-5.95	-5.94	-3.76	1.30	1.94	1.51
Population	56	55	55	55	48	46	36

Parentheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Real Estate Segment



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total Real Estate (unlevered/hedged)	8.86 (4)	18.26 (3)	27.07 (3)	32.72 (1)	15.11 (1)	13.41 (4)	12.31 (23)
● Blended Policy (Total Real Estate) (Hedged)	4.22 (74)	12.53 (68)	17.31 (61)	21.75 (70)	9.53 (88)	9.73 (77)	10.14 (83)
5th Percentile	8.21	17.65	25.07	29.52	13.91	13.30	13.42
1st Quartile	7.26	15.41	21.17	27.06	13.01	11.90	11.91
Median	5.82	13.40	18.53	24.56	11.37	10.77	11.78
3rd Quartile	4.00	11.54	16.52	20.56	10.28	9.82	10.20
95th Percentile	0.62	7.71	10.01	18.97	8.63	7.93	9.37
Population	43	40	40	38	28	22	13

Parentheses contain percentile rankings.

Tier III Composites

As of March 31, 2022

Trailing Period Performance

	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	1.28	1.28	8.75	16.75	12.20	10.17	8.60	6.16	7.62	7.74	9.82	07/01/1982
<i>Blended Policy (Total Plan)</i>	-0.04	-0.04	6.93	12.84	11.14	9.57	8.14	6.04	7.03	N/A	N/A	
Value Added	1.32	1.32	1.82	3.91	1.06	0.60	0.46	0.12	0.59	N/A	N/A	
Total Public Global and Private Equity Exposure (hedged)	-1.15	-1.15	6.64	17.67	17.82	14.83	N/A	N/A	N/A	N/A	11.94	10/01/2014
<i>Blended Policy (Total Equity Exposure)</i>	-1.09	-1.09	7.22	15.10	16.59	14.22	N/A	N/A	N/A	N/A	11.83	
Value Added	-0.06	-0.06	-0.58	2.57	1.23	0.61	N/A	N/A	N/A	N/A	0.11	
Total Public Global Equity Composite (hedged)	-7.18	-7.18	-4.03	2.80	13.36	11.32	10.88	7.56	8.44	N/A	7.62	07/01/1998
<i>Blended Policy (Public Equity) (Hedged)</i>	-5.24	-5.24	-3.10	3.03	11.37	10.11	10.05	6.80	7.81	N/A	6.63	
Value Added	-1.94	-1.94	-0.93	-0.23	1.99	1.21	0.83	0.76	0.63	N/A	0.99	
Total US Equity Composite	-4.82	-4.82	4.51	12.20	18.14	14.86	14.25	9.93	9.32	N/A	8.09	01/01/2000
<i>Blended Policy (Tot US Eq)</i>	-4.73	-4.73	4.63	12.40	17.84	15.19	14.18	10.02	9.44	N/A	7.37	
Value Added	-0.09	-0.09	-0.12	-0.20	0.30	-0.33	0.07	-0.09	-0.12	N/A	0.72	
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	-6.98	-6.98	-7.41	-1.01	10.30	9.15	N/A	N/A	N/A	N/A	8.52	04/01/2014
<i>Blended Policy (Non-US Equity x EM) (Hedged)</i>	-5.23	-5.23	-5.59	-0.36	8.17	7.34	7.60	4.76	7.74	N/A	6.89	
Value Added	-1.75	-1.75	-1.82	-0.65	2.13	1.81	N/A	N/A	N/A	N/A	1.63	
Emerging Markets Equity Composite	-13.98	-13.98	-16.53	-10.52	12.24	9.62	5.04	4.71	9.40	N/A	8.11	07/01/1998
<i>Blended Policy (EM)</i>	-6.65	-6.65	-14.40	-9.49	5.74	6.34	3.54	3.93	8.81	N/A	8.02	
Value Added	-7.33	-7.33	-2.13	-1.03	6.50	3.28	1.50	0.78	0.59	N/A	0.09	
Total Private Equity (hedged)	7.03	7.03	22.62	41.63	24.23	19.94	14.49	11.79	13.34	N/A	11.96	07/01/1998
<i>Burgiss Private Equity (1Q Lag)</i>	4.30	4.30	22.18	33.07	23.26	19.38	15.49	11.43	10.04	N/A	8.34	
Value Added	2.73	2.73	0.44	8.56	0.97	0.56	-1.00	0.36	3.30	N/A	3.62	
Total Fixed Income Exposure	-3.33	-3.33	1.23	5.72	6.03	5.99	5.76	6.84	6.96	N/A	6.61	07/01/1998
<i>Blended Policy (Total FI)</i>	-4.50	-4.50	-1.29	2.17	4.81	4.50	3.74	5.45	5.60	N/A	5.56	
Value Added	1.17	1.17	2.52	3.55	1.22	1.49	2.02	1.39	1.36	N/A	1.05	
Investment Grade Composite	-10.04	-10.04	-7.13	-1.66	3.54	3.56	N/A	N/A	N/A	N/A	3.64	10/01/2014
<i>Blended Policy (Investment Grade)</i>	-10.01	-10.01	-7.20	-1.74	2.67	3.30	2.98	4.46	N/A	N/A	3.02	
Value Added	-0.03	-0.03	0.07	0.08	0.87	0.26	N/A	N/A	N/A	N/A	0.62	
US Core Plus Fixed Income Composite	-5.53	-5.53	-4.92	-2.95	3.45	3.46	3.72	4.66	N/A	N/A	4.65	10/01/2004
<i>Blended Policy (Barclays Aggregate Index)</i>	-5.93	-5.93	-5.87	-4.15	1.69	2.14	2.24	3.49	4.09	4.73	3.60	
Value Added	0.40	0.40	0.95	1.20	1.76	1.32	1.48	1.17	N/A	N/A	1.05	
U.S. Treasuries Total (unlevered)	-10.63	-10.63	-7.40	-1.39	3.23	2.80	N/A	N/A	N/A	N/A	1.91	07/01/2012
<i>Bloomberg U.S. Treasury: Long</i>	-10.58	-10.58	-7.40	-1.42	3.26	3.90	3.97	5.77	6.20	6.70	3.01	
Value Added	-0.05	-0.05	0.00	0.03	-0.03	-1.10	N/A	N/A	N/A	N/A	-1.10	

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

Tier III Composites

As of March 31, 2022

Trailing Period Performance

	Performance(%)											
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Credit-Related (hedged)	-6.31	-6.31	-4.42	-1.17	3.39	5.19	N/A	N/A	N/A	N/A	4.98	10/01/2014
Blended Policy (Credit-Related)	-6.14	-6.14	-6.53	-3.73	1.29	2.65	N/A	N/A	N/A	N/A	3.05	
Value Added	-0.17	-0.17	2.11	2.56	2.10	2.54	N/A	N/A	N/A	N/A	1.93	
Emerging Markets Fixed Income Composite	-10.61	-10.61	-13.11	-9.77	0.40	2.82	2.23	N/A	N/A	N/A	3.28	04/01/2010
Blended Policy (EM FI)	-8.10	-8.10	-10.32	-7.52	0.18	1.31	0.59	3.64	N/A	N/A	1.74	
Value Added	-2.51	-2.51	-2.79	-2.25	0.22	1.51	1.64	N/A	N/A	N/A	1.54	
Inflation Protected (unlevered)	-2.26	-2.26	2.53	6.02	4.68	3.79	3.92	7.15	N/A	N/A	6.54	04/01/2004
Blended Policy (Inflation Protected)	-3.22	-3.22	1.35	4.63	5.77	4.78	3.30	4.71	5.38	N/A	4.43	
Value Added	0.96	0.96	1.18	1.39	-1.09	-0.99	0.62	2.44	N/A	N/A	2.11	
U.S. Inflation Protected (unlevered)	-3.28	-3.28	0.94	4.33	5.88	4.11	2.88	5.39	N/A	N/A	5.02	03/01/2004
Blended Policy (U.S. Inflation Protected)	-3.31	-3.31	0.90	4.39	6.28	4.47	2.71	4.31	5.08	N/A	4.17	
Value Added	0.03	0.03	0.04	-0.06	-0.40	-0.36	0.17	1.08	N/A	N/A	0.85	
Non-U.S. Inflation Protected (unlevered)	2.23	2.23	9.67	13.55	5.18	4.52	N/A	N/A	N/A	N/A	3.92	02/01/2015
Blmbrg World ex U.S. ILB Index (H\$)	-2.82	-2.82	3.04	5.48	5.17	4.87	5.11	5.44	5.63	5.98	4.75	
Value Added	5.05	5.05	6.63	8.07	0.01	-0.35	N/A	N/A	N/A	N/A	-0.83	
Private Credit Composite (hedged)	2.76	2.76	9.16	14.23	8.69	8.44	8.46	7.68	8.58	N/A	8.03	10/01/1999
Blended Policy (Private Credit)	0.39	0.39	3.28	5.32	6.36	5.76	6.29	6.90	7.96	7.04	7.27	
Value Added	2.37	2.37	5.88	8.91	2.33	2.68	2.17	0.78	0.62	N/A	0.76	
Total Real Asset Exposure (unlevered/hedged)	8.80	8.80	19.28	25.73	10.09	7.95	N/A	N/A	N/A	N/A	6.01	10/01/2014
Blended Policy (Real Assets) (Hedged)	7.17	7.17	16.11	21.12	8.58	7.20	5.99	5.82	8.04	N/A	5.33	
Value Added	1.63	1.63	3.17	4.61	1.51	0.75	N/A	N/A	N/A	N/A	0.68	
Public Real Assets (unlevered/hedged)	7.59	7.59	14.11	21.95	6.86	4.55	N/A	N/A	N/A	N/A	-0.57	10/01/2014
Blended Policy (Real Assets x Private) (Hedged)	7.47	7.47	14.55	20.58	6.88	4.76	0.68	3.07	6.42	N/A	-0.03	
Value Added	0.12	0.12	-0.44	1.37	-0.02	-0.21	N/A	N/A	N/A	N/A	-0.54	
Public Commodities Composite (unlevered)	12.25	12.25	16.18	24.53	15.68	9.23	1.62	1.19	N/A	N/A	1.93	11/01/2006
Blended Policy (Commodities)	12.12	12.12	16.19	23.44	9.97	5.87	-0.75	-1.43	N/A	N/A	-1.06	
Value Added	0.13	0.13	-0.01	1.09	5.71	3.36	2.37	2.62	N/A	N/A	2.99	
Public Infrastructure (unlevered/hedged)	5.15	5.15	13.73	19.88	0.43	2.28	N/A	N/A	N/A	N/A	4.09	11/01/2015
Blended Policy (Infrastructure x Private Hedged)	3.95	3.95	14.20	17.07	0.81	2.80	7.39	N/A	N/A	N/A	4.38	
Value Added	1.20	1.20	-0.47	2.81	-0.38	-0.52	N/A	N/A	N/A	N/A	-0.29	
Public Real Estate Composite (unlevered/hedged)	-2.93	-2.93	7.39	17.62	6.23	6.94	7.03	3.38	8.77	N/A	8.64	07/01/1997
Blended Policy (PTRES) (Hedged)	-3.21	-3.21	6.99	16.74	6.10	7.19	7.26	3.22	8.16	N/A	N/A	
Value Added	0.28	0.28	0.40	0.88	0.13	-0.25	-0.23	0.16	0.61	N/A	N/A	
Private Real Assets	11.38	11.38	31.59	37.35	N/A	N/A	N/A	N/A	N/A	N/A	17.61	07/01/2019

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.

Tier III Composites

As of March 31, 2022

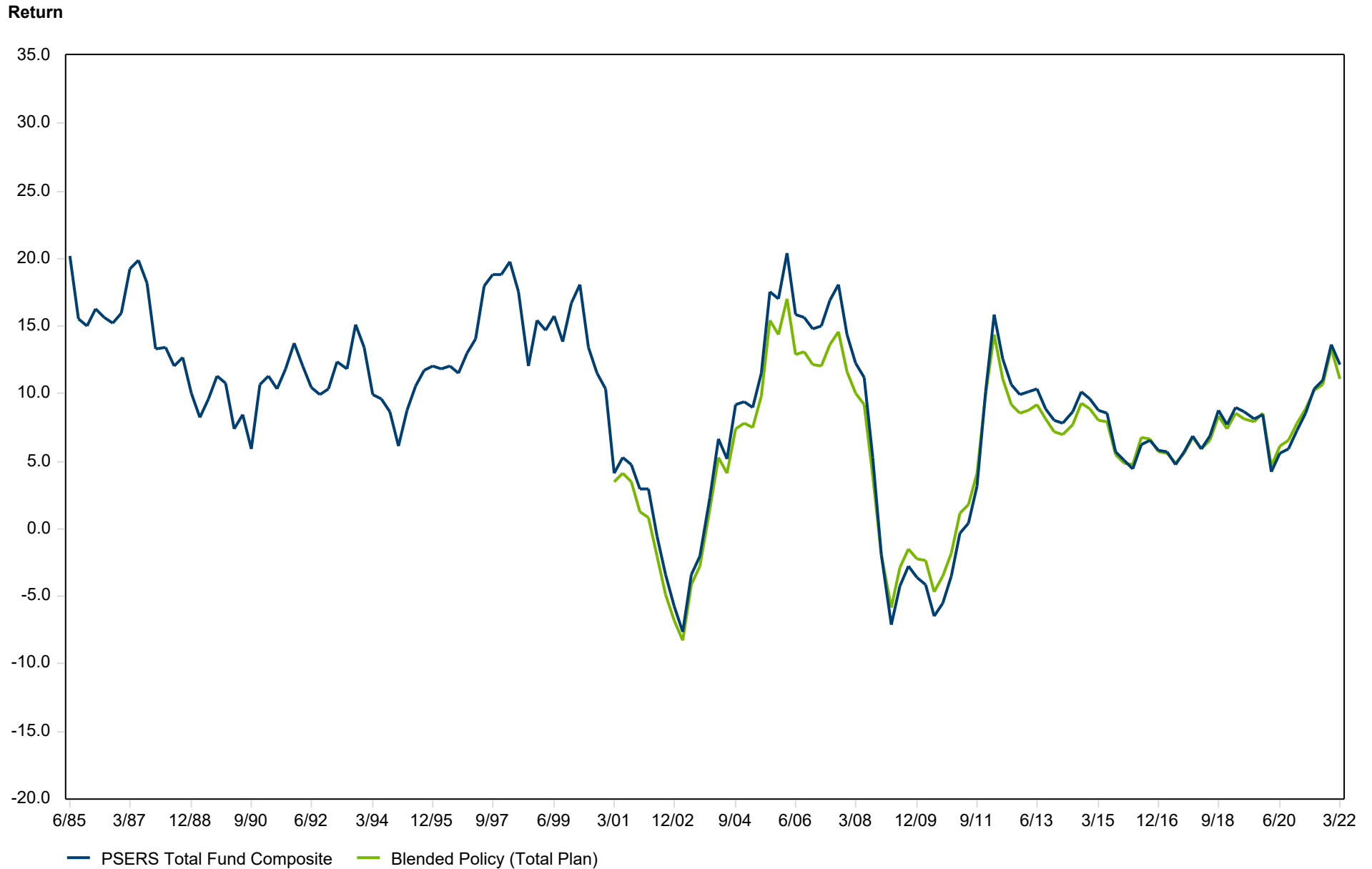
Trailing Period Performance

	Performance(%)											Inception Date
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
Private Commodities Composite	6.36	6.36	25.46	45.91	16.54	N/A	N/A	N/A	N/A	N/A	10.08	11/01/2018
Private Infrastructure Composite (unhedged)	4.21	4.21	16.71	23.88	12.55	N/A	N/A	N/A	N/A	N/A	14.00	05/01/2017
FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag	8.11	8.11	12.62	17.71	11.70	9.37	10.35	N/A	N/A	N/A	9.49	
Value Added	-3.90	-3.90	4.09	6.17	0.85	N/A	N/A	N/A	N/A	N/A	4.51	
Private Real Estate Composite	12.86	12.86	34.10	38.97	17.38	14.90	13.24	5.22	9.94	10.02	10.28	07/01/1996
Blended Policy (Private Real Estate)	6.07	6.07	20.79	23.22	10.26	10.28	10.45	7.87	9.19	9.78	9.80	
Value Added	6.79	6.79	13.31	15.75	7.12	4.62	2.79	-2.65	0.75	0.24	0.48	
Total Absolute Return Composite	3.83	3.83	5.08	7.33	5.99	4.85	4.36	5.36	N/A	N/A	5.21	10/01/2005
Blended Policy (Absolute Return)	0.41	0.41	2.61	5.09	7.17	6.53	6.05	6.67	7.00	7.20	6.79	
Value Added	3.42	3.42	2.47	2.24	-1.18	-1.68	-1.69	-1.31	N/A	N/A	-1.58	
Financing Composite	0.04	0.04	0.02	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	0.53	07/01/2019
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	0.07	0.07	0.14	0.18	0.97	1.35	N/A	N/A	N/A	N/A	0.81	
Value Added	-0.03	-0.03	-0.12	-0.19	N/A	N/A	N/A	N/A	N/A	N/A	-0.28	
Cash & Cash Equivalents	0.28	0.28	0.31	0.82	1.17	1.42	1.06	0.54	0.86	N/A	0.61	07/01/1998
ICE BofAML US Treasury Bills 0-3M	0.03	0.03	0.06	0.06	0.74	1.07	0.59	0.76	1.20	1.92	1.75	
Value Added	0.25	0.25	0.25	0.76	0.43	0.35	0.47	-0.22	-0.34	N/A	-1.14	

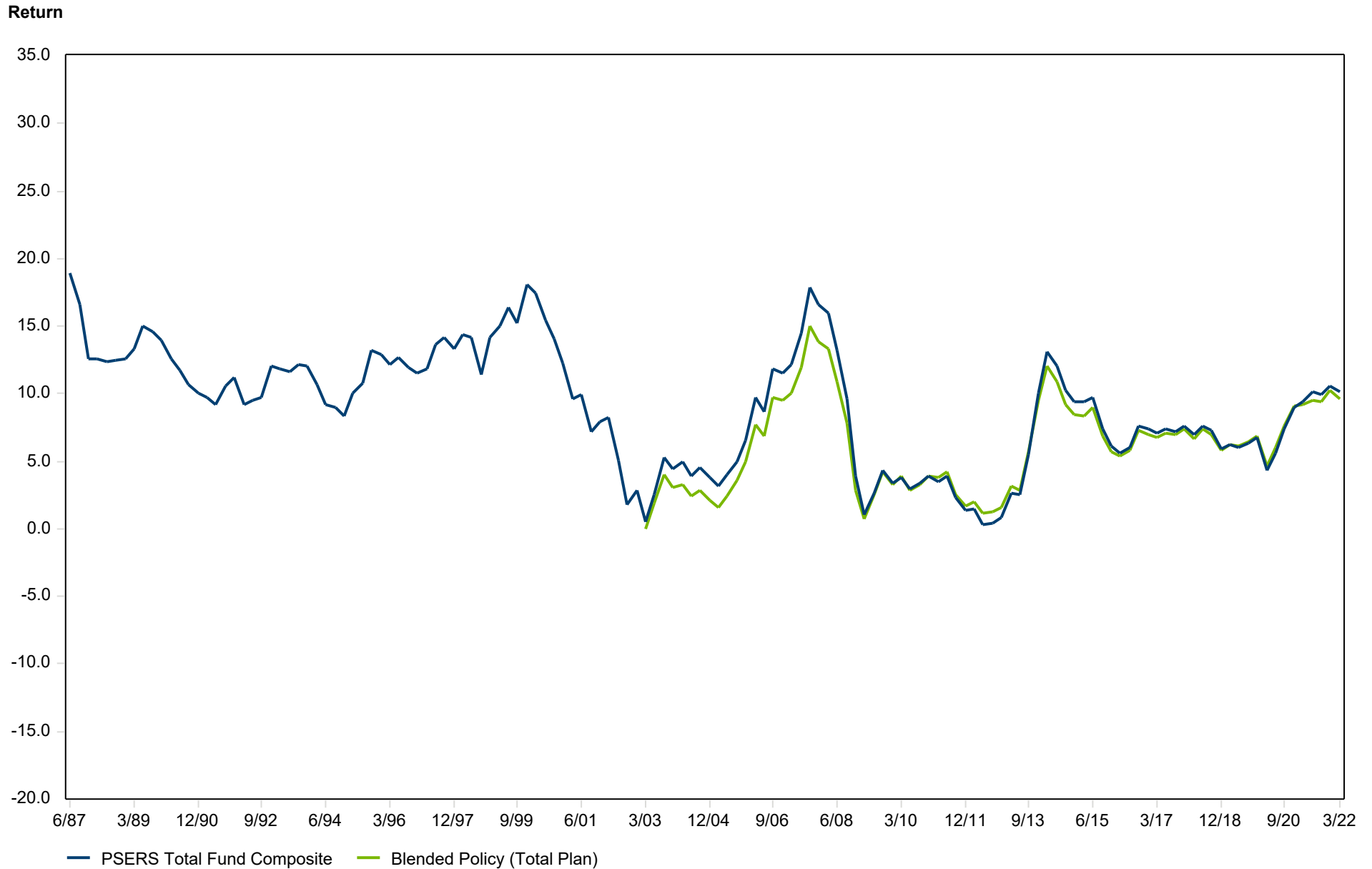
*Non-U.S. Developed Markets Fixed Income has been removed given the immaterial NAVs causing longer-term returns to be materially impacted on de minimus assets.

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.

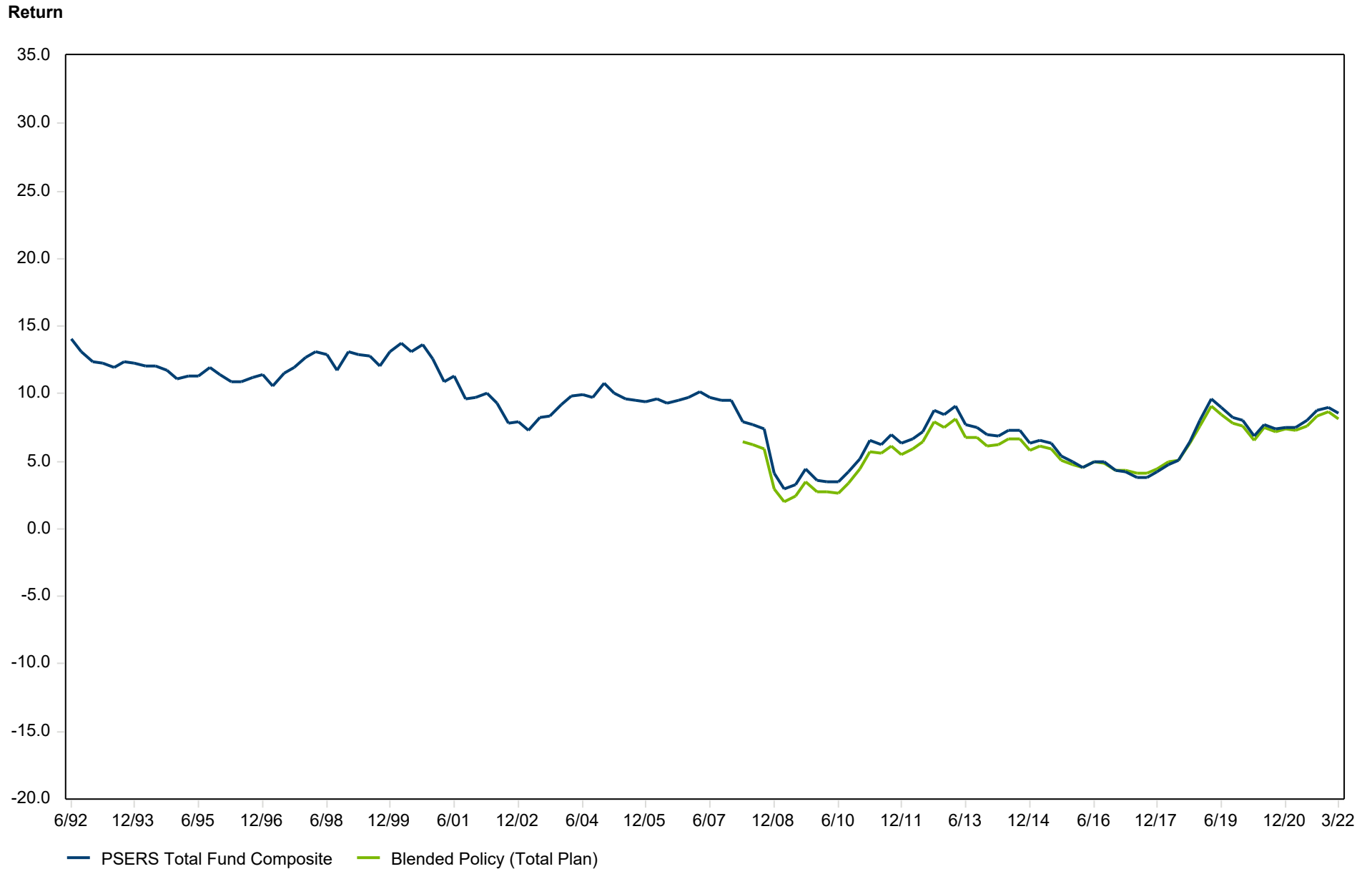
3-Year Rolling Returns



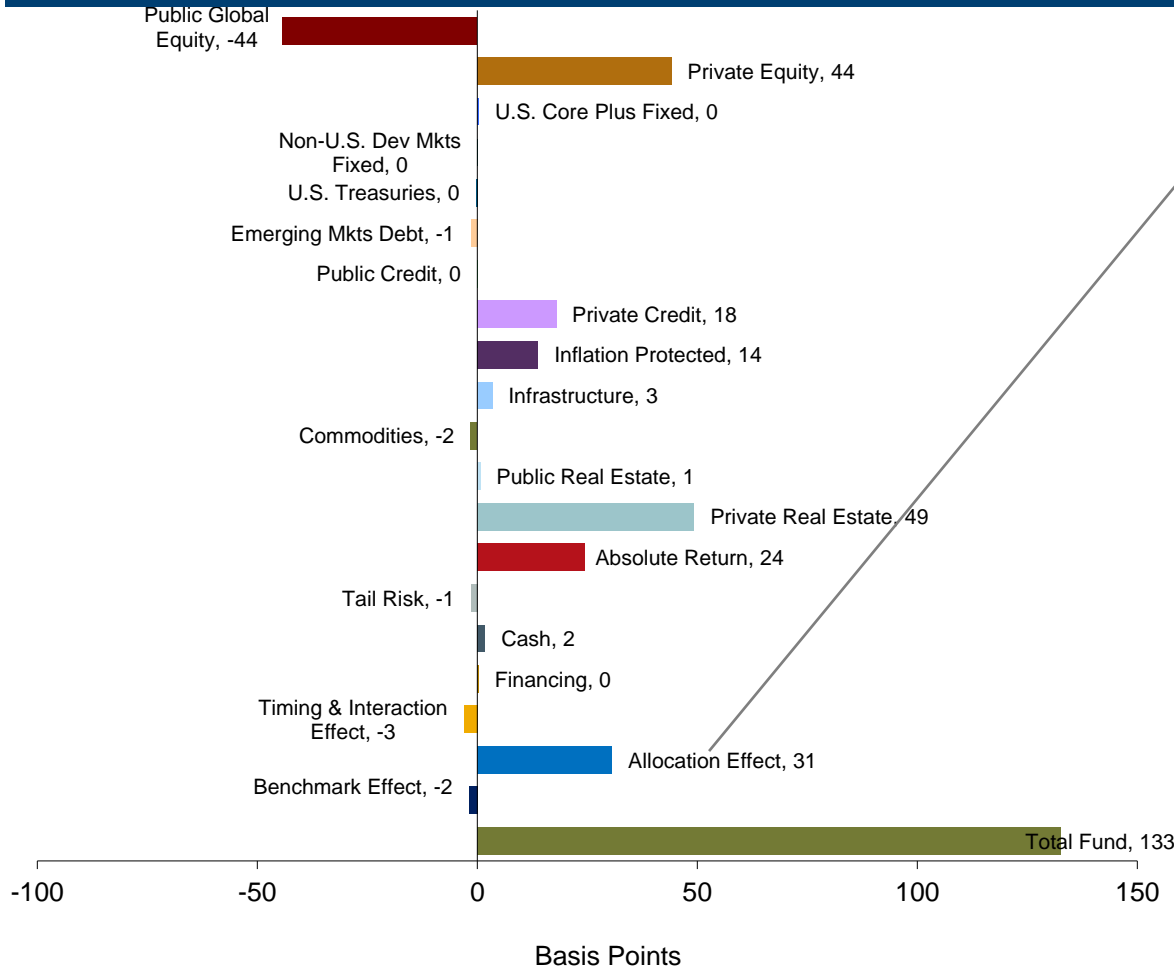
5-Year Rolling Returns



10-Year Rolling Returns



Performance Attribution – Total Fund¹

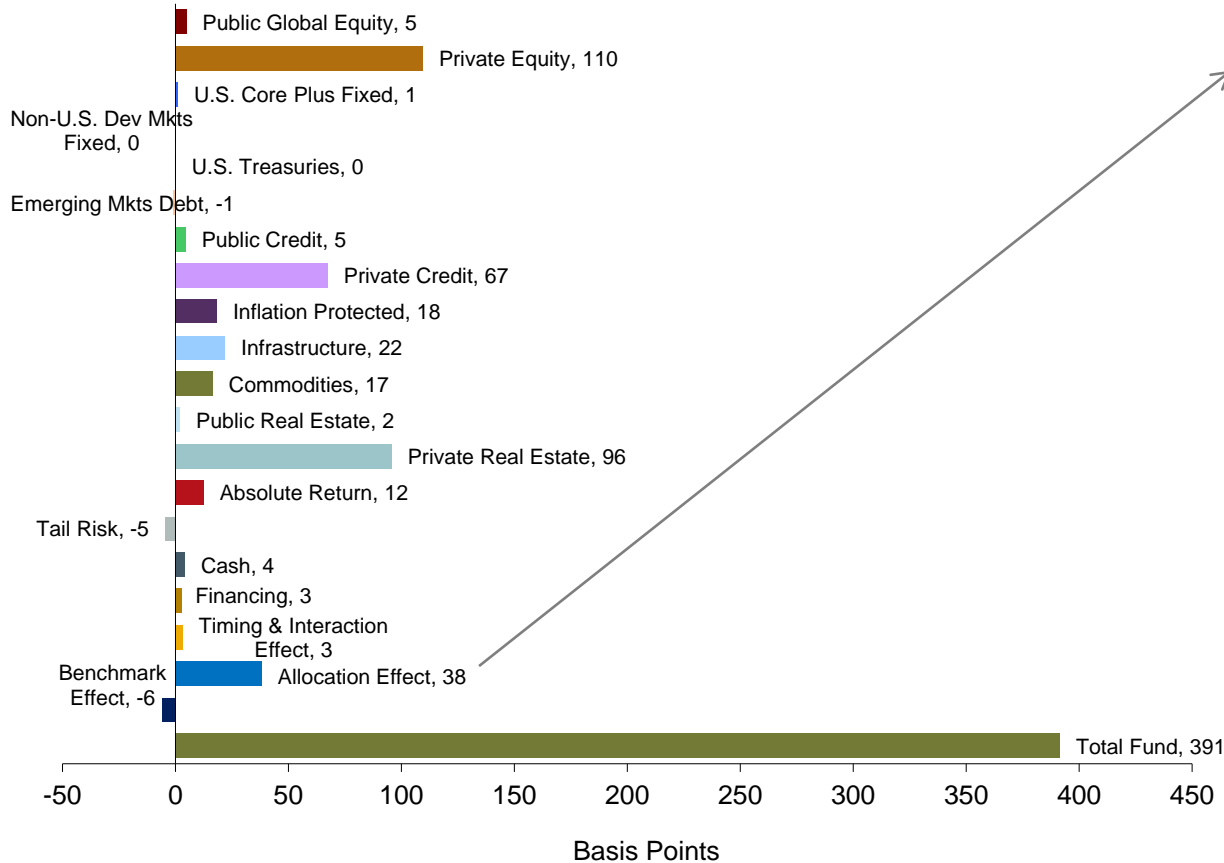


Asset Class	Allocation Effect (in bps)
Public Global Equity	0
Private Equity	0
U.S. Core Plus Fixed	1
Non-U.S. Dev Mkts Fixed	0
U.S. Treasuries	4
Emerging Markets Debt	12
Public Credit	6
Private Credit	0
Inflation Protected	3
Infrastructure	3
Commodities	6
Public Real Estate	-2
Private Real Estate	-2
Absolute Return	0
Tail Risk	0
Cash	0
Financing	0

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

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

Performance Attribution – Total Fund¹



Asset Class	Allocation Effect (in bps)
Public Global Equity	-10
Private Equity	2
U.S. Core Plus Fixed	0
Non-U.S. Dev Mkts Fixed	0
U.S. Treasuries	4
Emerging Markets Debt	32
Public Credit	8
Private Credit	2
Inflation Protected	7
Infrastructure	0
Commodities	-2
Public Real Estate	1
Private Real Estate	-1
Absolute Return	-2
Tail Risk	0
Cash	-24
Financing	23

- 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.

As of March 31, 2022

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Mar-2022	3 Quarters Ending Mar-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
PSERS Total Fund	1.28	5.58	8.75	8.75	1.28	16.75	12.20	10.17	8.60	6.16	7.62	7.74	9.82	07/01/1982
<i>Blended Policy (Total Plan)</i>	-0.04	4.37	6.93	6.93	-0.04	12.84	11.14	9.57	8.14	6.04	7.03	N/A	N/A	
Value Added	1.32	1.21	1.82	1.82	1.32	3.91	1.06	0.60	0.46	0.12	0.59	N/A	N/A	
Total Public Global and Private Equity Exposure (hedged)	-1.15	3.08	6.64	6.64	-1.15	17.67	17.82	14.83	N/A	N/A	N/A	N/A	11.94	10/01/2014
<i>Blended Policy (Total Equity Exposure)</i>	-1.09	3.96	7.22	7.22	-1.09	15.10	16.59	14.22	N/A	N/A	N/A	N/A	11.83	
Value Added	-0.06	-0.88	-0.58	-0.58	-0.06	2.57	1.23	0.61	N/A	N/A	N/A	N/A	0.11	
Total Public Global Equity Composite (hedged)	-7.18	-2.77	-4.03	-4.03	-7.18	2.80	13.36	11.32	10.88	7.56	8.44	N/A	7.62	07/01/1998
<i>Blended Policy (Public Equity) (Hedged)</i>	-5.24	-0.95	-3.10	-3.10	-5.24	3.03	11.37	10.11	10.05	6.80	7.81	N/A	6.63	
Value Added	-1.94	-1.82	-0.93	-0.93	-1.94	-0.23	1.99	1.21	0.83	0.76	0.63	N/A	0.99	
Total US Equity Composite	-4.82	4.70	4.51	4.51	-4.82	12.20	18.14	14.86	14.25	9.93	9.32	N/A	8.09	01/01/2000
<i>Blended Policy (Tot US Eq)</i>	-4.73	4.76	4.63	4.63	-4.73	12.40	17.84	15.19	14.18	10.02	9.44	N/A	7.37	
Value Added	-0.09	-0.06	-0.12	-0.12	-0.09	-0.20	0.30	-0.33	0.07	-0.09	-0.12	N/A	0.72	
PSERS-S&P 500 Index Composite	-4.69	5.84	6.43	6.43	-4.69	15.52	19.29	15.95	14.86	10.58	9.50	N/A	8.25	07/01/1998
<i>S&P 500 Index</i>	-4.60	5.92	6.54	6.54	-4.60	15.65	18.92	15.99	14.64	10.26	9.25	9.44	8.01	
Value Added	-0.09	-0.08	-0.11	-0.11	-0.09	-0.13	0.37	-0.04	0.22	0.32	0.25	N/A	0.24	
PSERS-S&P 400 Index Composite	-4.87	2.75	0.97	0.97	-4.87	4.72	14.23	11.22	12.38	10.10	10.28	N/A	10.69	07/01/1998
<i>S&P MidCap 400</i>	-4.88	2.73	0.92	0.92	-4.88	4.59	14.14	11.10	12.20	9.67	9.93	11.50	10.37	
Value Added	0.01	0.02	0.05	0.05	0.01	0.13	0.09	0.12	0.18	0.43	0.35	N/A	0.32	
PSERS-S&P 600 Index Composite	-5.61	-0.29	-3.10	-3.10	-5.61	1.26	13.67	11.03	13.13	10.29	10.65	N/A	10.20	06/01/1998
<i>S&P SmallCap 600</i>	-5.62	-0.30	-3.14	-3.14	-5.62	1.23	13.58	10.89	12.56	9.50	10.04	10.72	9.69	
Value Added	0.01	0.01	0.04	0.04	0.01	0.03	0.09	0.14	0.57	0.79	0.61	N/A	0.51	
Total Non-U.S. Equity Composite (hedged)	-8.63	-7.69	-9.54	-9.54	-8.63	-3.24	10.08	8.99	8.59	5.91	8.75	N/A	6.22	01/01/2000
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>	-5.60	-4.55	-7.92	-7.92	-5.60	-2.77	7.63	7.05	7.28	4.55	7.59	N/A	5.06	
Value Added	-3.03	-3.14	-1.62	-1.62	-3.03	-0.47	2.45	1.94	1.31	1.36	1.16	N/A	1.16	
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	-6.98	-5.69	-7.41	-7.41	-6.98	-1.01	10.30	9.15	N/A	N/A	N/A	N/A	8.52	04/01/2014
<i>Blended Policy (Non-US Equity x EM) (Hedged)</i>	-5.23	-3.45	-5.59	-5.59	-5.23	-0.36	8.17	7.34	7.60	4.76	7.74	N/A	6.89	
Value Added	-1.75	-2.24	-1.82	-1.82	-1.75	-0.65	2.13	1.81	N/A	N/A	N/A	N/A	1.63	
Insight Everest Currency Hedge - Int'l Eq (notional)	1.97	3.19	5.24	5.24	1.97	4.86	1.19	1.09	2.35	1.68	N/A	N/A	1.52	07/01/2006
<i>Currency Hedge Benchmark - Int'l Eq</i>	2.16	3.42	5.42	5.42	2.16	5.05	1.16	1.16	2.42	1.75	N/A	N/A	1.60	
Value Added	-0.19	-0.23	-0.18	-0.18	-0.19	-0.19	-0.08	-0.07	-0.07	-0.07	N/A	N/A	-0.08	
Non-US Large/Mid Cap Equity Composite	-6.36	-4.91	-7.44	-7.44	-6.36	-1.25	9.60	8.64	7.04	4.39	7.41	N/A	6.27	07/01/1998
<i>Blended Policy (MSCI World AC World ex USA net)</i>	-5.44	-3.72	-6.60	-6.60	-5.44	-1.48	7.51	6.76	5.55	3.17	6.55	5.59	5.09	
Value Added	-0.92	-1.19	-0.84	-0.84	-0.92	0.23	2.09	1.88	1.49	1.22	0.86	N/A	1.18	
PSERS ACWI x US Fund	-6.24	-4.72	-7.95	-7.95	-6.24	-2.50	8.02	7.42	6.21	3.83	6.92	N/A	5.35	07/01/1998
<i>MSCI ACWI/EAFE Index Blend</i>	-5.44	-3.72	-6.60	-6.60	-5.44	-1.48	7.51	6.76	5.55	3.13	6.30	5.28	4.76	
Value Added	-0.80	-1.00	-1.35	-1.35	-0.80	-1.02	0.51	0.66	0.66	0.70	0.62	N/A	0.59	
BlackRock EMAA	-7.83	-8.03	-17.22	-17.22	-7.83	-11.52	5.80	6.93	N/A	N/A	N/A	N/A	6.00	07/01/2015
<i>MSCI Emerging Markets Index (Net)</i>	-6.97	-8.19	-15.62	-15.62	-6.97	-11.37	4.94	5.98	3.36	3.79	8.61	5.68	4.76	
Value Added	-0.86	0.16	-1.60	-1.60	-0.86	-0.15	0.86	0.95	N/A	N/A	N/A	N/A	1.24	
Active Non-US Large/Mid Cap Composite	-6.49	-5.13	-6.87	-6.87	-6.49	0.16	11.33	9.99	8.00	5.36	8.11	N/A	6.89	07/01/1998
<i>MSCI AC World ex USA Index (Net)</i>	-5.44	-3.72	-6.60	-6.60	-5.44	-1.48	7.51	6.76	5.55	3.13	6.41	5.33	5.01	
Value Added	-1.05	-1.41	-0.27	-0.27	-1.05	1.64	3.82	3.23	2.45	2.23	1.70	N/A	1.88	
Baillie Gifford	-14.57	-15.14	-18.70	-18.70	-14.57	-15.38	8.09	8.20	7.52	5.93	N/A	N/A	8.96	07/01/2002
<i>MSCI AC World ex USA Index (Net)</i>	-5.44	-3.72	-6.60	-6.60	-5.44	-1.48	7.51	6.76	5.55	3.13	6.41	5.33	6.65	
Value Added	-9.13	-11.42	-12.10	-12.10	-9.13	-13.90	0.58	1.44	1.97	2.80	N/A	N/A	2.31	
BlackRock Emerging Markets Alpha Advantage Fund Ltd	-7.75	-7.88	-17.08	-17.08	-7.75	-11.36	5.78	7.19	6.64	N/A	N/A	N/A	20.86	12/01/2008
<i>MSCI Emerging Markets Index (Net)</i>	-6.97	-8.19	-15.62	-15.62	-6.97	-11.37	4.94	5.98	3.36	3.79	8.61	5.68	8.49	
Value Added	-0.78	0.31	-1.46	-1.46	-0.78	0.01	0.84	1.21	3.28	N/A	N/A	N/A	12.37	

All returns are expressed net of investment management fees

As of March 31, 2022

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Mar-2022	3 Quarters Ending Mar-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Effissimo Capital Partners Feeder Fund 2 LP	4.49	4.89	17.37	17.37	4.49	46.11	18.35	N/A	N/A	N/A	N/A	N/A	13.46	12/01/2018
<i>MSCI Japan in LC (Net)</i>	-1.56	-2.43	2.56	2.56	-1.56	2.73	10.17	7.93	10.68	2.61	4.73	2.89	8.13	
Value Added	6.05	7.32	14.81	14.81	6.05	43.38	8.18	N/A	N/A	N/A	N/A	N/A	5.33	
Marathon Asset Mgmt	-4.97	-3.93	-6.51	-6.51	-4.97	-1.08	8.92	7.68	7.51	5.45	9.23	N/A	8.64	07/01/1998
<i>Blended Benchmark (MSCI ACWI ex USA net)</i>	-5.44	-3.72	-6.60	-6.60	-5.44	-1.48	7.51	6.76	5.55	3.15	6.53	5.47	5.15	
Value Added	0.47	-0.21	0.09	0.09	0.47	0.40	1.41	0.92	1.96	2.30	2.70	N/A	3.49	
The Children's Investment Fund, LP	-2.33	3.06	3.71	3.71	-2.33	15.43	17.67	N/A	N/A	N/A	N/A	N/A	18.52	05/01/2018
<i>MSCI World Index (Net)</i>	-5.15	2.21	2.21	2.21	-5.15	10.12	14.98	12.42	10.88	6.88	7.76	7.28	12.08	
Value Added	2.82	0.85	1.50	1.50	2.82	5.31	2.69	N/A	N/A	N/A	N/A	N/A	6.44	
Non-US Small Cap Equity Composite	-11.96	-12.38	-11.50	-11.50	-11.96	-3.82	13.30	10.50	10.29	6.27	N/A	N/A	9.09	07/01/2005
<i>MSCI AC World ex USA Small Cap (Net)</i>	-6.52	-5.94	-5.94	-5.94	-6.52	0.03	10.22	7.89	7.28	4.63	9.32	6.72	7.17	
Value Added	-5.44	-6.44	-5.56	-5.56	-5.44	-3.85	3.08	2.61	3.01	1.64	N/A	N/A	1.92	
Acadian Asset Mgmt	-2.91	0.83	-1.61	-1.61	-2.91	9.47	16.45	11.93	11.37	7.27	N/A	N/A	10.81	07/01/2005
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	-6.52	-5.94	-5.94	-5.94	-6.52	0.03	10.22	7.89	7.28	4.82	N/A	N/A	6.81	
Value Added	3.61	6.77	4.33	4.33	3.61	9.44	6.23	4.04	4.09	2.45	N/A	N/A	4.00	
Oberweis Asset Mgmt	-16.97	-20.30	-20.20	-20.20	-16.97	-14.36	14.53	11.24	13.64	N/A	N/A	N/A	9.10	07/01/2008
<i>MSCI AC World ex USA Small Cap (Net)</i>	-6.52	-5.94	-5.94	-5.94	-6.52	0.03	10.22	7.89	7.28	4.63	9.32	6.72	5.83	
Value Added	-10.45	-14.36	-14.26	-14.26	-10.45	-14.39	4.31	3.35	6.36	N/A	N/A	N/A	3.27	
Wasatch Int'l Small Cap	-16.09	-17.23	-13.02	-13.02	-16.09	-5.96	11.34	10.49	9.93	7.54	N/A	N/A	9.22	10/01/2005
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	-6.52	-5.94	-5.94	-5.94	-6.52	0.03	10.22	7.89	7.28	4.82	N/A	N/A	6.40	
Value Added	-9.57	-11.29	-7.08	-7.08	-9.57	-5.99	1.12	2.60	2.65	2.72	N/A	N/A	2.82	
Emerging Markets Equity Composite	-13.98	-13.87	-16.53	-16.53	-13.98	-10.52	12.24	9.62	5.04	4.71	9.40	N/A	8.11	07/01/1998
<i>Blended Policy (EM)</i>	-6.65	-7.57	-14.40	-14.40	-6.65	-9.49	5.74	6.34	3.54	3.93	8.81	N/A	8.02	
Value Added	-7.33	-6.30	-2.13	-2.13	-7.33	-1.03	6.50	3.28	1.50	0.78	0.59	N/A	0.09	
<i>MSCI Emerging Markets IMI (Net)</i>	-6.65	-7.57	-14.40	-14.40	-6.65	-9.49	5.74	6.19	3.59	4.00	8.71	4.70	7.25	
Value Added	-7.33	-6.30	-2.13	-2.13	-7.33	-1.03	6.50	3.43	1.45	0.71	0.69	N/A	0.86	
PSERS Emerging Markets Index (Long)	-6.65	-7.57	-14.40	-14.40	-6.65	-9.49	N/A	N/A	N/A	N/A	N/A	N/A	-8.11	02/01/2021
<i>MSCI Emerging Markets IMI (Net)</i>	-6.65	-7.57	-14.40	-14.40	-6.65	-9.49	5.74	6.19	3.59	4.00	8.71	4.70	-8.11	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
PSERS EM IMI	-7.20	N/A	N/A	N/A	-7.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.45	12/01/2021
<i>MSCI Emerging Markets IMI (Net)</i>	-6.65	-7.57	-14.40	-14.40	-6.65	-9.49	5.74	6.19	3.59	4.00	8.71	4.70	-4.62	
Value Added	-0.55	N/A	N/A	N/A	-0.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.83	
Cederberg China Equity Fund	-22.56	-34.79	-50.04	-50.04	-22.56	-51.92	-6.35	N/A	N/A	N/A	N/A	N/A	-6.35	04/01/2019
<i>MSCI Golden Dragon Index (Net)</i>	-10.58	-12.28	-23.97	-23.97	-10.58	-21.36	3.64	6.89	6.78	5.85	7.98	N/A	3.64	
Value Added	-11.98	-22.51	-26.07	-26.07	-11.98	-30.56	-9.99	N/A	N/A	N/A	N/A	N/A	-9.99	
Steadview Capital Partners LP	-18.72	-7.92	2.10	2.10	-18.72	11.65	15.59	N/A	N/A	N/A	N/A	N/A	14.60	12/01/2018
<i>Nifty 50 Index</i>	-1.24	-3.04	8.81	8.81	-1.24	14.57	11.12	10.22	8.27	6.62	12.17	8.95	12.37	
Value Added	-17.48	-4.88	-6.71	-6.71	-17.48	-2.92	4.47	N/A	N/A	N/A	N/A	N/A	2.23	
Wasatch EM Small Cap	-19.01	-16.23	-13.14	-13.14	-19.01	-0.82	16.84	12.98	6.98	N/A	N/A	N/A	9.07	07/01/2008
<i>Blended Policy (Wasatch EM)</i>	-4.00	-2.99	-5.40	-5.40	-4.00	3.79	9.48	6.96	4.70	4.89	9.87	4.96	5.09	
Value Added	-15.01	-13.24	-7.74	-7.74	-15.01	-4.61	7.36	6.02	2.28	N/A	N/A	N/A	3.98	
Total Private Equity (hedged)	7.03	11.03	22.62	22.62	7.03	41.63	24.23	19.94	14.49	11.79	13.34	N/A	11.96	07/01/1998
<i>Burgiss Private Equity (1Q Lag)</i>	4.30	10.31	22.18	22.18	4.30	33.07	23.26	19.38	15.49	11.43	10.04	N/A	8.34	
Value Added	2.73	0.72	0.44	0.44	2.73	8.56	0.97	0.56	-1.00	0.36	3.30	N/A	3.62	
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional)	1.98	4.54	3.86	3.86	1.98	7.37	1.43	0.38	N/A	N/A	N/A	N/A	1.93	10/01/2015
<i>Currency Hedge Benchmark - PE (1Q Lag)</i>	1.98	4.55	3.91	3.91	1.98	7.45	1.49	0.42	N/A	N/A	N/A	N/A	1.99	
Value Added	0.00	-0.01	-0.05	-0.05	0.00	-0.08	-0.06	-0.04	N/A	N/A	N/A	N/A	-0.06	

All returns are expressed net of investment management fees

As of March 31, 2022

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Mar-2022	3 Quarters Ending Mar-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
PSERS ACWI xUS Short Swap	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2021
MSCI AC World ex USA Index (Net)	-5.44	-3.72	-6.60	-6.60	-5.44	-1.48	7.51	6.76	5.55	3.13	6.41	5.33	-5.03	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Tail Risk Mitigation Composite	-10.92	N/A	N/A	N/A	-10.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-27.64	12/01/2021
PSERS Tail Risk	-45.45	-86.48	-91.74	-91.74	-45.45	-97.27	N/A	N/A	N/A	N/A	N/A	N/A	-95.58	01/01/2021
Capstone Commonwealth Fund	-4.91	N/A	N/A	N/A	-4.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.91	12/01/2021
Total Fixed Income Exposure	-3.33	-0.56	1.23	1.23	-3.33	5.72	6.03	5.99	5.76	6.84	6.96	N/A	6.61	07/01/1998
Blended Policy (Total FI)	-4.50	-2.54	-1.29	-1.29	-4.50	2.17	4.81	4.50	3.74	5.45	5.60	N/A	5.56	
Value Added	1.17	1.98	2.52	2.52	1.17	3.55	1.22	1.49	2.02	1.39	1.36	N/A	1.05	
Global Fixed Income Composite	-6.09	-5.21	-4.57	-4.57	-6.09	-1.69	3.82	3.83	N/A	N/A	N/A	N/A	3.26	07/01/2012
Blended Policy (Global FI)	-7.37	-8.10	-8.84	-8.84	-7.37	-6.39	0.88	1.77	1.61	N/A	N/A	N/A	1.56	
Value Added	1.28	2.89	4.27	4.27	1.28	4.70	2.94	2.06	N/A	N/A	N/A	N/A	1.70	
Total US Fixed Income Composite	-2.35	0.73	2.79	2.79	-2.35	6.53	6.03	6.03	6.08	7.11	N/A	N/A	6.76	10/01/2004
Blended Policy (Total US FI)	-4.43	-2.41	-1.10	-1.10	-4.43	2.49	5.32	4.80	4.23	5.89	5.75	6.11	5.56	
Value Added	2.08	3.14	3.89	3.89	2.08	4.04	0.71	1.23	1.85	1.22	N/A	N/A	1.20	
Total US Fixed Income ex TIPS Composite	-9.13	-6.69	-6.11	-6.11	-9.13	-1.06	3.20	4.66	5.92	6.39	6.51	N/A	6.43	07/01/1998
Investment Grade Composite	-10.04	-7.53	-7.13	-7.13	-10.04	-1.66	3.54	3.56	N/A	N/A	N/A	N/A	3.64	10/01/2014
Blended Policy (Investment Grade)	-10.01	-7.58	-7.20	-7.20	-10.01	-1.74	2.67	3.30	2.98	4.46	N/A	N/A	3.02	
Value Added	-0.03	0.05	0.07	0.07	-0.03	0.08	0.87	0.26	N/A	N/A	N/A	N/A	0.62	
US Core Plus Fixed Income Composite	-5.53	-4.99	-4.92	-4.92	-5.53	-2.95	3.45	3.46	3.72	4.66	N/A	N/A	4.65	10/01/2004
Blended Policy (Barclays Aggregate Index)	-5.93	-5.92	-5.87	-5.87	-5.93	-4.15	1.69	2.14	2.24	3.49	4.09	4.73	3.60	
Value Added	0.40	0.93	0.95	0.95	0.40	1.20	1.76	1.32	1.48	1.17	N/A	N/A	1.05	
PSERS Active Core Plus Fixed Income	-5.53	-4.99	-4.92	-4.92	-5.53	-2.85	2.22	2.72	3.01	4.65	5.04	N/A	5.34	07/01/1998
Bimbg. U.S. Aggregate	-5.93	-5.92	-5.87	-5.87	-5.93	-4.15	1.69	2.14	2.24	3.56	4.01	4.71	4.36	
Value Added	0.40	0.93	0.95	0.95	0.40	1.30	0.53	0.58	0.77	1.09	1.03	N/A	0.98	
U.S. Treasuries Total (unlevered)	-10.63	-7.86	-7.40	-7.40	-10.63	-1.39	3.23	2.80	N/A	N/A	N/A	N/A	1.91	07/01/2012
Bimbg. U.S. Treasury: Long	-10.58	-7.83	-7.40	-7.40	-10.58	-1.42	3.26	3.90	3.97	5.77	6.20	6.70	3.01	
Value Added	-0.05	-0.03	0.00	0.00	-0.05	0.03	-0.03	-1.10	N/A	N/A	N/A	N/A	-1.10	
PSERS Funded U.S. Long Treasuries	-10.63	-7.86	-7.40	-7.40	-10.63	-1.39	3.23	N/A	N/A	N/A	N/A	N/A	5.96	12/01/2018
Bimbg. U.S. Treasury: Long	-10.58	-7.83	-7.40	-7.40	-10.58	-1.42	3.26	3.90	3.97	5.77	6.20	6.70	6.03	
Value Added	-0.05	-0.03	0.00	0.00	-0.05	0.03	-0.03	N/A	N/A	N/A	N/A	N/A	-0.07	
Credit-Related (hedged)	-6.31	-5.30	-4.42	-4.42	-6.31	-1.17	3.39	5.19	N/A	N/A	N/A	N/A	4.98	10/01/2014
Blended Policy (Credit-Related)	-6.14	-6.37	-6.53	-6.53	-6.14	-3.73	1.29	2.65	N/A	N/A	N/A	N/A	3.05	
Value Added	-0.17	1.07	2.11	2.11	-0.17	2.56	2.10	2.54	N/A	N/A	N/A	N/A	1.93	
U.S. High Yield	-4.85	-2.66	-1.29	-1.29	-4.85	1.91	N/A	N/A	N/A	N/A	N/A	N/A	1.68	03/01/2021
Blended Policy (Public Credit)	-4.84	-4.16	-3.31	-3.31	-4.84	-0.66	4.58	4.69	5.75	6.53	7.48	6.62	-0.47	
Value Added	-0.01	1.50	2.02	2.02	-0.01	2.57	N/A	N/A	N/A	N/A	N/A	N/A	2.15	
PSERS Active High Yield	-4.57	-3.57	-2.29	-2.29	-4.57	0.05	N/A	N/A	N/A	N/A	N/A	N/A	0.05	04/01/2021
Blended Policy (Public Credit)	-4.84	-4.16	-3.31	-3.31	-4.84	-0.66	4.58	4.69	5.75	6.53	7.48	6.62	-0.66	
Value Added	0.27	0.59	1.02	1.02	0.27	0.71	N/A	N/A	N/A	N/A	N/A	N/A	0.71	
BlackRock FIGA High Yield	-4.91	-2.47	-1.08	-1.08	-4.91	2.26	N/A	N/A	N/A	N/A	N/A	N/A	2.26	04/01/2021
Blended Policy (Public Credit)	-4.84	-4.16	-3.31	-3.31	-4.84	-0.66	4.58	4.69	5.75	6.53	7.48	6.62	-0.66	
Value Added	-0.07	1.69	2.23	2.23	-0.07	2.92	N/A	N/A	N/A	N/A	N/A	N/A	2.92	
Emerging Markets Fixed Income Composite	-10.61	-12.75	-13.11	-13.11	-10.61	-9.77	0.40	2.82	2.23	N/A	N/A	N/A	3.28	04/01/2010
Blended Policy (EM FI)	-8.10	-9.20	-10.32	-10.32	-8.10	-7.52	0.18	1.31	0.59	3.64	N/A	N/A	1.74	
Value Added	-2.51	-3.55	-2.79	-2.79	-2.51	-2.25	0.22	1.51	1.64	N/A	N/A	N/A	1.54	
Franklin Templeton Emerging Fixed Income	-10.61	-12.75	-13.11	-13.11	-10.61	-9.77	0.40	2.82	3.62	N/A	N/A	N/A	5.80	10/01/2008

All returns are expressed net of investment management fees

As of March 31, 2022

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Mar-2022	3 Quarters Ending Mar-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
<i>Blended Benchmark (Franklin)</i>	-8.10	-9.20	-10.32	-10.32	-8.10	-7.52	0.39	1.80	1.24	3.68	4.74	5.39	3.21	
Value Added	-2.51	-3.55	-2.79	-2.79	-2.51	-2.25	0.01	1.02	2.38	N/A	N/A	N/A	2.59	
Private Credit Composite (hedged)	2.76	5.85	9.16	9.16	2.76	14.23	8.69	8.44	8.46	7.68	8.58	N/A	8.03	10/01/1999
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	7.27	
Value Added	2.37	4.20	5.88	5.88	2.37	8.91	2.33	2.68	2.17	0.78	0.62	N/A	0.76	
Insight Oxygen Currency Hedge - Private Credit (notional)	2.41	4.65	7.28	7.28	2.41	6.50	1.83	1.10	N/A	N/A	N/A	N/A	1.73	07/01/2015
<i>Currency Hedge Benchmark - Private Credit</i>	2.46	4.69	7.33	7.33	2.46	6.57	1.87	1.17	N/A	N/A	N/A	N/A	1.80	
Value Added	-0.05	-0.04	-0.05	-0.05	-0.05	-0.07	-0.04	-0.07	N/A	N/A	N/A	N/A	-0.07	
Discretionary Internal PC Co-Invest Composite	3.46	5.07	8.48	8.48	3.46	17.10	20.73	10.65	N/A	N/A	N/A	N/A	-1.82	08/01/2013
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.72	
Value Added	3.07	3.42	5.20	5.20	3.07	11.78	14.37	4.89	N/A	N/A	N/A	N/A	-7.54	
PSERS Private Credit Internal Co-Invest	3.47	4.32	8.60	8.60	3.47	17.72	20.94	10.76	N/A	N/A	N/A	N/A	-1.76	08/01/2013
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.72	
Value Added	3.08	2.67	5.32	5.32	3.08	12.40	14.58	5.00	N/A	N/A	N/A	N/A	-7.48	
Park Square Credit Opportunities (Co-Invest)	3.41	6.87	7.67	7.67	3.41	12.61	N/A	N/A	N/A	N/A	N/A	N/A	12.61	04/01/2021
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.32	
Value Added	3.02	5.22	4.39	4.39	3.02	7.29	N/A	N/A	N/A	N/A	N/A	N/A	7.29	
Private Credit Composite x Co-Invest (unhedged)	2.56	5.52	8.60	8.60	2.56	13.58	8.25	8.20	N/A	N/A	N/A	N/A	8.45	10/01/2016
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	6.07	
Value Added	2.17	3.87	5.32	5.32	2.17	8.26	1.89	2.44	N/A	N/A	N/A	N/A	2.38	
Apollo European Principal Fund II	-3.64	-3.65	-3.77	-3.77	-3.64	-7.72	-7.94	-3.48	N/A	N/A	N/A	N/A	1.32	10/01/2012
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.93	
Value Added	-4.03	-5.30	-7.05	-7.05	-4.03	-13.04	-14.30	-9.24	N/A	N/A	N/A	N/A	-4.61	
Apollo European Principal Fund III	1.83	6.88	12.98	12.98	1.83	16.37	12.40	N/A	N/A	N/A	N/A	N/A	4.55	01/01/2018
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.66	
Value Added	1.44	5.23	9.70	9.70	1.44	11.05	6.04	N/A	N/A	N/A	N/A	N/A	-1.11	
Avenue Energy Opportunities Fund	13.12	22.01	26.24	26.24	13.12	43.12	7.24	5.96	N/A	N/A	N/A	N/A	4.98	02/01/2015
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.92	
Value Added	12.73	20.36	22.96	22.96	12.73	37.80	0.88	0.20	N/A	N/A	N/A	N/A	-0.94	
Avenue Energy Opportunities Fund II	13.39	14.68	20.06	20.06	13.39	41.24	19.59	N/A	N/A	N/A	N/A	N/A	13.36	09/01/2017
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.55	
Value Added	13.00	13.03	16.78	16.78	13.00	35.92	13.23	N/A	N/A	N/A	N/A	N/A	7.81	
Avenue Europe SS III	-0.32	4.17	7.82	7.82	-0.32	10.64	7.35	6.93	N/A	N/A	N/A	N/A	7.01	01/01/2016
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	7.72	
Value Added	-0.71	2.52	4.54	4.54	-0.71	5.32	0.99	1.17	N/A	N/A	N/A	N/A	-0.71	
Bain Capital Credit Managed Account (PSERS), L.P.	-0.55	1.03	-0.54	-0.54	-0.55	5.04	6.19	5.87	6.26	N/A	N/A	N/A	7.46	07/01/2009
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	8.53	
Value Added	-0.94	-0.62	-3.82	-3.82	-0.94	-0.28	-0.17	0.11	-0.03	N/A	N/A	N/A	-1.07	
Bain Capital Credit Opp. Fund IV	29.62	35.41	63.92	63.92	29.62	66.83	23.67	22.78	12.16	N/A	N/A	N/A	12.66	10/01/2008
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	8.49	
Value Added	29.23	33.76	60.64	60.64	29.23	61.51	17.31	17.02	5.87	N/A	N/A	N/A	4.17	
Bain Capital Distressed and Special Situations 2013	4.88	9.87	7.45	7.45	4.88	18.55	1.84	5.09	N/A	N/A	N/A	N/A	5.33	10/01/2012
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.93	
Value Added	4.49	8.22	4.17	4.17	4.49	13.23	-4.52	-0.67	N/A	N/A	N/A	N/A	-0.60	
Bain Capital Distressed and Special Situations 2016 (A), L.P.	-0.78	-0.63	-2.78	-2.78	-0.78	-0.94	3.01	6.02	N/A	N/A	N/A	N/A	9.33	11/01/2015
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	6.71	
Value Added	-1.17	-2.28	-6.06	-6.06	-1.17	-6.26	-3.35	0.26	N/A	N/A	N/A	N/A	2.62	
Bain Capital Distressed and Special Situations 2019 (A), L.P.	2.26	7.20	11.96	11.96	2.26	20.50	N/A	N/A	N/A	N/A	N/A	N/A	17.28	12/01/2019

All returns are expressed net of investment management fees

As of March 31, 2022

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Mar-2022	3 Quarters Ending Mar-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	6.30	
Value Added	1.87	5.55	6.68	8.68	1.87	15.18	N/A	N/A	N/A	N/A	N/A	N/A	10.98	
Bain Capital Middle Market Credit 2010, L.P.	14.43	25.17	72.02	72.02	14.43	76.88	27.90	16.08	11.23	N/A	N/A	N/A	10.77	06/01/2010
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	7.17	
Value Added	14.04	23.52	68.74	68.74	14.04	71.56	21.54	10.32	4.94	N/A	N/A	N/A	3.60	
Bain Capital Middle Market Credit 2014, L.P.	0.37	0.16	0.01	0.01	0.37	0.02	2.26	5.07	N/A	N/A	N/A	N/A	4.85	11/01/2013
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.54	
Value Added	-0.02	-1.49	-3.27	-3.27	-0.02	-5.30	-4.10	-0.69	N/A	N/A	N/A	N/A	-0.69	
Brigade Distressed Value	0.06	4.66	9.96	9.96	0.06	14.93	12.41	9.88	8.89	N/A	N/A	N/A	8.75	10/01/2011
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	7.14	
Value Added	-0.33	3.01	6.68	6.68	-0.33	9.61	6.05	4.12	2.60	N/A	N/A	N/A	1.61	
Carlyle Energy Mezz. Opp. Fund	10.37	12.86	15.48	15.48	10.37	38.91	-20.65	-17.24	N/A	N/A	N/A	N/A	-11.86	10/01/2012
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.93	
Value Added	9.98	11.21	12.20	12.20	9.98	33.59	-27.01	-23.00	N/A	N/A	N/A	N/A	-17.79	
Carlyle Energy Mezz. Opp. Fund II	6.48	7.31	11.13	11.13	6.48	20.91	6.00	4.55	N/A	N/A	N/A	N/A	-0.41	11/01/2015
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	6.71	
Value Added	6.09	5.66	7.85	7.85	6.09	15.59	-0.36	-1.21	N/A	N/A	N/A	N/A	-7.12	
Cerberus Levered Loan Fund II	0.11	0.72	12.77	12.77	0.11	16.24	-2.75	-0.72	N/A	N/A	N/A	N/A	3.62	01/01/2013
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.72	
Value Added	-0.28	-0.93	9.49	9.49	-0.28	10.92	-9.11	-6.48	N/A	N/A	N/A	N/A	-2.10	
Cerberus PSERS Levered Loan Opportunities Fund	2.49	5.90	10.82	10.82	2.49	15.00	12.67	12.66	N/A	N/A	N/A	N/A	18.95	10/01/2015
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	7.07	
Value Added	2.10	4.25	7.54	7.54	2.10	9.68	6.31	6.90	N/A	N/A	N/A	N/A	11.88	
Clearlake Opportunities Partners II, LP	2.63	13.64	18.30	18.30	2.63	24.15	N/A	N/A	N/A	N/A	N/A	N/A	21.77	09/01/2019
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	6.01	
Value Added	2.24	11.99	15.02	15.02	2.24	18.83	N/A	N/A	N/A	N/A	N/A	N/A	15.76	
Galton Onshore Mortgage Recovery Fund III, LP	-1.60	-3.88	1.88	1.88	-1.60	0.80	-1.87	3.17	N/A	N/A	N/A	N/A	2.09	11/01/2013
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.54	
Value Added	-1.99	-5.53	-1.40	-1.40	-1.99	-4.52	-8.23	-2.59	N/A	N/A	N/A	N/A	-3.45	
Galton Onshore Mortgage Recovery Fund IV, L.P.	-3.22	-4.74	-3.41	-3.41	-3.22	-6.47	-27.38	N/A	N/A	N/A	N/A	N/A	-22.24	11/01/2017
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.46	
Value Added	-3.61	-6.39	-6.69	-6.69	-3.61	-11.79	-33.74	N/A	N/A	N/A	N/A	N/A	-27.70	
Hayfin SOF II USD LP	7.04	8.98	9.23	9.23	7.04	11.41	8.33	7.42	N/A	N/A	N/A	N/A	N/A	09/01/2016
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	6.10	
Value Added	6.65	7.33	5.95	5.95	6.65	6.09	1.97	1.66	N/A	N/A	N/A	N/A	N/A	
Hayfin SOF II USD Co-Invest	8.01	11.80	12.20	12.20	8.01	14.75	3.36	4.71	N/A	N/A	N/A	N/A	N/A	08/01/2016
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	6.39	
Value Added	7.62	10.15	8.92	8.92	7.62	9.43	-3.00	-1.05	N/A	N/A	N/A	N/A	N/A	
Hayfin Special Opportunities Credit LP	-1.49	0.73	23.48	23.48	-1.49	42.59	3.30	8.65	N/A	N/A	N/A	N/A	6.24	03/01/2013
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.62	
Value Added	-1.88	-0.92	20.20	20.20	-1.88	37.27	-3.06	2.89	N/A	N/A	N/A	N/A	0.62	
ICG Europe Fund V	1.85	10.08	7.38	7.38	1.85	6.78	5.04	13.40	N/A	N/A	N/A	N/A	9.31	01/01/2013
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.72	
Value Added	1.46	8.43	4.10	4.10	1.46	1.46	-1.32	7.64	N/A	N/A	N/A	N/A	3.59	
ICG Europe Fund VI	1.27	6.81	7.76	7.76	1.27	22.72	21.02	22.78	N/A	N/A	N/A	N/A	33.94	02/01/2016
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	8.11	
Value Added	0.88	5.16	4.48	4.48	0.88	17.40	14.66	17.02	N/A	N/A	N/A	N/A	25.83	
ICG Europe Fund VII	2.18	5.22	8.89	8.89	2.18	17.06	22.84	N/A	N/A	N/A	N/A	N/A	21.35	08/01/2018

All returns are expressed net of investment management fees

As of March 31, 2022

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Mar-2022	3 Quarters Ending Mar-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	6.23	
Value Added	1.79	3.57	5.61	5.61	1.79	11.74	16.48	N/A	N/A	N/A	N/A	N/A	15.12	
ICG Europe Fund VIII	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24.25	03/01/2022
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	0.21	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24.04	
Keystone Series A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	03/01/2022
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	0.21	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Latitude Management Real Estate Capital IV	2.02	4.11	6.21	6.21	2.02	7.93	7.76	N/A	N/A	N/A	N/A	N/A	6.04	05/01/2017
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.61	
Value Added	1.63	2.46	2.93	2.93	1.63	2.61	1.40	N/A	N/A	N/A	N/A	N/A	0.43	
LBC Credit Partners III	-3.67	-11.75	-21.00	-21.00	-3.67	-12.27	3.03	2.01	N/A	N/A	N/A	N/A	7.38	04/01/2013
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.55	
Value Added	-4.06	-13.40	-24.28	-24.28	-4.06	-17.59	-3.33	-3.75	N/A	N/A	N/A	N/A	1.83	
LBC-P Credit Fund LP	1.53	3.31	5.96	5.96	1.53	8.48	8.92	10.41	N/A	N/A	N/A	N/A	11.43	10/01/2016
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	6.07	
Value Added	1.14	1.66	2.68	2.68	1.14	3.16	2.56	4.65	N/A	N/A	N/A	N/A	5.36	
Newmarket International Infrastructure Finance Company Fund, L.P.	-1.03	0.70	1.98	1.98	-1.03	-8.19	3.89	5.88	N/A	N/A	N/A	N/A	4.40	12/01/2013
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.53	
Value Added	-1.42	-0.95	-1.30	-1.30	-1.42	-13.51	-2.47	0.12	N/A	N/A	N/A	N/A	-1.13	
Park Square Credit Opportunities	-0.62	1.64	3.97	3.97	-0.62	5.53	7.02	5.96	N/A	N/A	N/A	N/A	8.36	11/01/2015
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	6.71	
Value Added	-1.01	-0.01	0.69	0.69	-1.01	0.21	0.66	0.20	N/A	N/A	N/A	N/A	1.65	
PIMCO BRAVO Fund III Onshore Feeder, L.P.	3.84	9.29	20.14	20.14	3.84	25.10	11.01	N/A	N/A	N/A	N/A	N/A	13.03	12/01/2017
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.63	
Value Added	3.45	7.64	16.86	16.86	3.45	19.78	4.65	N/A	N/A	N/A	N/A	N/A	7.40	
PIMCO Commercial Real Estate Debt Fund, L.P.	1.82	3.80	6.49	6.49	1.82	8.83	9.93	N/A	N/A	N/A	N/A	N/A	9.13	02/01/2019
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	6.89	
Value Added	1.43	2.15	3.21	3.21	1.43	3.51	3.57	N/A	N/A	N/A	N/A	N/A	2.24	
Sixth Street Fundamental Strategies Partners	0.60	0.97	4.56	4.56	0.60	8.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	06/01/2020
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	10.03	
Value Added	0.21	-0.68	1.28	1.28	0.21	2.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
SSG Capital Partners V, LP	-0.31	4.39	8.26	8.26	-0.31	12.71	N/A	N/A	N/A	N/A	N/A	N/A	23.22	01/01/2020
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.71	
Value Added	-0.70	2.74	4.98	4.98	-0.70	7.39	N/A	N/A	N/A	N/A	N/A	N/A	17.51	
SSG Capital Partners V Sidecar, LP	-1.80	1.88	3.88	3.88	-1.80	20.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2020
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.71	
Value Added	-2.19	0.23	0.60	0.60	-2.19	15.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Summit Partners Credit Fund II LP	-1.23	7.24	14.85	14.85	-1.23	11.37	5.22	6.18	N/A	N/A	N/A	N/A	6.03	11/01/2014
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.50	
Value Added	-1.62	5.59	11.57	11.57	-1.62	6.05	-1.14	0.42	N/A	N/A	N/A	N/A	0.53	
TCI Real Estate Partners Fund III, L.P.	1.95	3.92	5.97	5.97	1.95	8.82	10.42	N/A	N/A	N/A	N/A	N/A	10.19	01/01/2019
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	8.17	
Value Added	1.56	2.27	2.69	2.69	1.56	3.50	4.06	N/A	N/A	N/A	N/A	N/A	2.02	
The Varde Scratch and Dent Fund, LP	5.57	10.43	13.99	13.99	5.57	5.25	-0.64	2.30	N/A	N/A	N/A	N/A	4.45	12/01/2014
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.67	
Value Added	5.18	8.78	10.71	10.71	5.18	-0.07	-7.00	-3.46	N/A	N/A	N/A	N/A	-1.22	
The Varde Scratch and Dent Fund Feed I-A	1.68	5.73	13.08	13.08	1.68	10.37	5.33	6.24	N/A	N/A	N/A	N/A	N/A	08/01/2016

All returns are expressed net of investment management fees

As of March 31, 2022

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Mar-2022	3 Quarters Ending Mar-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	6.39	
Value Added	1.29	4.08	9.80	9.80	1.29	5.05	-1.03	0.48	N/A	N/A	N/A	N/A	N/A	
TOP NPL (A)	1.84	25.59	29.47	29.47	1.84	25.26	-4.28	-3.36	5.41	N/A	N/A	N/A	5.41	04/01/2012
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	6.29	
Value Added	1.45	23.94	26.19	26.19	1.45	19.94	-10.64	-9.12	-0.88	N/A	N/A	N/A	-0.88	
TPG Opportunities Partners II, LP	1.78	3.62	13.36	13.36	1.78	14.88	3.49	6.25	9.69	N/A	N/A	N/A	9.69	04/01/2012
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	6.29	
Value Added	1.39	1.97	10.08	10.08	1.39	9.56	-2.87	0.49	3.40	N/A	N/A	N/A	3.40	
TPG Opportunities Partners III, LP	-1.53	1.03	3.66	3.66	-1.53	18.24	12.28	12.01	N/A	N/A	N/A	N/A	8.41	02/01/2014
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.49	
Value Added	-1.92	-0.62	0.38	0.38	-1.92	12.92	5.92	6.25	N/A	N/A	N/A	N/A	2.92	
TPG TAO	3.45	6.45	9.33	9.33	3.45	12.67	11.62	10.71	N/A	N/A	N/A	N/A	10.47	01/01/2015
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	5.95	
Value Added	3.06	4.80	6.05	6.05	3.06	7.35	5.26	4.95	N/A	N/A	N/A	N/A	4.52	
Sixth Street Opportunities Partners IV	5.23	6.87	6.84	6.84	5.23	10.75	15.20	N/A	N/A	N/A	N/A	N/A	16.10	02/01/2019
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	6.89	
Value Added	4.84	5.22	3.56	3.56	4.84	5.43	8.84	N/A	N/A	N/A	N/A	N/A	9.21	
Whitehorse Liquidity Partners IV LP	1.45	6.92	23.06	23.06	1.45	38.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	06/01/2020
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	10.03	
Value Added	1.06	5.27	19.78	19.78	1.06	33.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Whitehorse Liquidity Partners V	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	03/01/2022
<i>Blended Policy (Private Credit)</i>	0.39	1.65	3.28	3.28	0.39	5.32	6.36	5.76	6.29	6.90	7.96	7.04	0.21	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Inflation Protected (unlevered)	-2.26	0.68	2.53	2.53	-2.26	6.02	4.68	3.79	3.92	7.15	N/A	N/A	6.54	04/01/2004
<i>Blended Policy (Inflation Protected)</i>	-3.22	-0.57	1.35	1.35	-3.22	4.63	5.77	4.78	3.30	4.71	5.38	N/A	4.43	
Value Added	0.96	1.25	1.18	1.18	0.96	1.39	-1.09	-0.99	0.62	2.44	N/A	N/A	2.11	
U.S. Inflation Protected (unlevered)	-3.28	-0.84	0.94	0.94	-3.28	4.33	5.88	4.11	2.88	5.39	N/A	N/A	5.02	03/01/2004
<i>Blended Policy (U.S. Inflation Protected)</i>	-3.31	-0.88	0.90	0.90	-3.31	4.39	6.28	4.47	2.71	4.31	5.08	N/A	4.17	
Value Added	0.03	0.04	0.04	0.04	0.03	-0.06	-0.40	-0.36	0.17	1.08	N/A	N/A	0.85	
PSERS Total TIPS (unlevered)	-3.27	-0.85	0.93	0.93	-3.27	4.29	5.86	4.10	2.88	4.61	N/A	N/A	4.39	04/01/2004
<i>Blended Policy (U.S. Inflation Protected)</i>	-3.31	-0.88	0.90	0.90	-3.31	4.39	6.28	4.47	2.71	4.31	5.08	N/A	4.09	
Value Added	0.04	0.03	0.03	0.03	0.04	-0.10	-0.42	-0.37	0.17	0.30	N/A	N/A	0.30	
PSERS TIPS	-3.14	-0.78	1.01	1.01	-3.14	4.11	5.64	4.31	2.91	4.63	N/A	N/A	4.40	04/01/2004
<i>Blended Policy (U.S. Inflation Protected)</i>	-3.31	-0.88	0.90	0.90	-3.31	4.39	6.28	4.47	2.71	4.31	5.08	N/A	4.09	
Value Added	0.17	0.10	0.11	0.11	0.17	-0.28	-0.64	-0.16	0.20	0.32	N/A	N/A	0.31	
PSERS TIPS Swap (Long)	-3.31	-0.88	0.90	0.90	-3.31	4.39	6.26	4.46	N/A	N/A	N/A	N/A	3.86	09/01/2016
<i>TIPS Swap Custom Benchmark</i>	-3.31	-0.88	0.90	0.90	-3.31	4.39	6.28	4.47	2.71	4.31	5.08	5.35	3.87	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	-0.02	-0.01	N/A	N/A	N/A	N/A	-0.01	
PSERS Funded Passive U.S. TIPS	-3.29	-0.83	0.96	0.96	-3.29	4.43	N/A	N/A	N/A	N/A	N/A	N/A	4.43	04/01/2021
<i>Blended Policy (U.S. Inflation Protected)</i>	-3.31	-0.88	0.90	0.90	-3.31	4.39	6.28	4.47	2.71	4.31	5.08	N/A	4.39	
Value Added	0.02	0.05	0.06	0.06	0.02	0.04	N/A	N/A	N/A	N/A	N/A	N/A	0.04	
Non-U.S. Inflation Protected (unlevered)	2.23	7.51	9.67	9.67	2.23	13.55	5.18	4.52	N/A	N/A	N/A	N/A	3.92	02/01/2015
<i>Bloomberg Barclays World Govt ex U.S. ILB Index (HS)</i>	-2.82	0.60	3.04	3.04	-2.82	5.48	5.17	4.87	5.11	5.44	5.63	5.98	4.75	
Value Added	5.05	6.91	6.63	6.63	5.05	8.07	0.01	-0.35	N/A	N/A	N/A	N/A	-0.83	
Bridgewater TIPS (unlevered)	2.23	7.51	9.67	9.67	2.23	13.55	5.18	4.52	N/A	N/A	N/A	N/A	3.92	02/01/2015
<i>BGI Custom IL Bond Index (unlevered)</i>	-3.84	0.00	1.89	1.89	-3.84	4.38	3.23	3.27	N/A	N/A	N/A	N/A	N/A	
Value Added	6.07	7.51	7.78	7.78	6.07	9.17	1.95	1.25	N/A	N/A	N/A	N/A	N/A	

All returns are expressed net of investment management fees

As of March 31, 2022

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Mar-2022	3 Quarters Ending Mar-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Total Real Asset Exposure (unlevered/hedged)	8.80	15.10	19.28	19.28	8.80	25.73	10.09	7.95	N/A	N/A	N/A	N/A	6.01	10/01/2014
<i>Blended Policy (Real Assets) (Hedged)</i>	7.17	13.34	16.11	16.11	7.17	21.12	8.58	7.20	5.99	5.82	8.04	N/A	5.33	
Value Added	1.63	1.76	3.17	3.17	1.63	4.61	1.51	0.75	N/A	N/A	N/A	N/A	0.68	
Public Real Assets (unlevered/hedged)	7.59	12.88	14.11	14.11	7.59	21.95	6.86	4.55	N/A	N/A	N/A	N/A	-0.57	10/01/2014
<i>Blended Policy (Real Assets x Private) (Hedged)</i>	7.47	13.18	14.55	14.55	7.47	20.58	6.88	4.76	0.68	3.07	6.42	N/A	-0.03	
Value Added	0.12	-0.30	-0.44	-0.44	0.12	1.37	-0.02	-0.21	N/A	N/A	N/A	N/A	-0.54	
Public Infrastructure (unlevered/hedged)	5.15	13.17	13.73	13.73	5.15	19.88	0.43	2.28	N/A	N/A	N/A	N/A	4.09	11/01/2015
<i>Blended Policy (Infrastructure x Private Hedged)</i>	3.95	12.37	14.20	14.20	3.95	17.07	0.81	2.80	7.39	N/A	N/A	N/A	4.38	
Value Added	1.20	0.80	-0.47	-0.47	1.20	2.81	-0.38	-0.52	N/A	N/A	N/A	N/A	-0.29	
Diversified Infrastructure Composite (unlevered/hedged)	3.98	12.43	14.27	14.27	3.98	17.17	6.74	7.60	N/A	N/A	N/A	N/A	8.29	11/01/2015
<i>Blended Policy (Diversified Infrastructure) (Hedged)</i>	3.95	12.37	14.20	14.20	3.95	17.07	8.22	8.80	10.48	N/A	N/A	N/A	9.09	
Value Added	0.03	0.06	0.07	0.07	0.03	0.10	-1.48	-1.20	N/A	N/A	N/A	N/A	-0.80	
Insight Nevada Currency Hedge - Infra (notional)	0.50	1.14	3.55	3.55	0.50	3.29	0.09	0.43	N/A	N/A	N/A	N/A	0.26	12/01/2015
<i>Currency Hedge Benchmark - Infra</i>	0.57	1.24	3.69	3.69	0.57	3.45	0.18	0.53	N/A	N/A	N/A	N/A	0.37	
Value Added	-0.07	-0.10	-0.14	-0.14	-0.07	-0.16	-0.09	-0.10	N/A	N/A	N/A	N/A	-0.11	
PSERS Public Infrastructure	3.88	12.06	12.87	12.87	3.88	15.99	N/A	N/A	N/A	N/A	N/A	N/A	15.99	04/01/2021
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>	3.66	11.66	12.31	12.31	3.66	15.23	7.97	8.47	9.12	N/A	N/A	N/A	15.23	
Value Added	0.22	0.40	0.56	0.56	0.22	0.76	N/A	N/A	N/A	N/A	N/A	N/A	0.76	
PSERS Infrastructure Index (Long)	3.66	11.66	12.31	12.31	3.66	15.23	7.97	8.47	N/A	N/A	N/A	N/A	8.68	11/01/2015
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>	3.66	11.66	12.31	12.31	3.66	15.23	7.97	8.47	9.12	N/A	N/A	N/A	8.68	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
MLP-Midstream Energy	24.68	24.64	22.51	22.51	24.68	44.48	6.42	2.84	5.71	N/A	N/A	N/A	11.21	10/01/2008
<i>Blended Policy (MLP)</i>	23.95	23.51	21.95	21.95	23.95	41.93	8.63	4.13	3.76	6.22	9.33	N/A	9.09	
Value Added	0.73	1.13	0.56	0.56	0.73	2.55	-2.21	-1.29	1.95	N/A	N/A	N/A	2.12	
External MLP Composite	24.68	24.64	22.51	22.51	24.68	44.48	6.37	N/A	N/A	N/A	N/A	N/A	4.41	06/01/2017
<i>Blended Policy (MLP)</i>	23.95	23.51	21.95	21.95	23.95	41.93	8.63	4.13	3.76	6.22	9.33	N/A	5.65	
Value Added	0.73	1.13	0.56	0.56	0.73	2.55	-2.26	N/A	N/A	N/A	N/A	N/A	-1.24	
Atlantic Trust	25.72	25.70	25.00	25.00	25.72	47.00	8.22	4.13	N/A	N/A	N/A	N/A	6.07	09/01/2012
<i>Blended Policy (MLP)</i>	23.95	23.51	21.95	21.95	23.95	41.93	8.63	4.13	3.76	6.22	9.33	N/A	3.45	
Value Added	1.77	2.19	3.05	3.05	1.77	5.07	-0.41	0.00	N/A	N/A	N/A	N/A	2.62	
Salient	23.58	23.52	22.79	22.79	23.58	45.22	6.07	2.44	N/A	N/A	N/A	N/A	5.18	08/01/2012
<i>Blended Policy (MLP)</i>	23.95	23.51	21.95	21.95	23.95	41.93	8.63	4.13	3.76	6.22	9.33	N/A	3.59	
Value Added	-0.37	0.01	0.84	0.84	-0.37	3.29	-2.56	-1.69	N/A	N/A	N/A	N/A	1.59	
Public Commodities Composite (unlevered)	12.25	14.25	16.18	16.18	12.25	24.53	15.68	9.23	1.62	1.19	N/A	N/A	1.93	11/01/2006
<i>Blended Policy (Commodities)</i>	12.12	14.73	16.19	16.19	12.12	23.44	9.97	5.87	-0.75	-1.43	N/A	N/A	-1.06	
Value Added	0.13	-0.48	-0.01	-0.01	0.13	1.09	5.71	3.36	2.37	2.62	N/A	N/A	2.99	
Public Commodities ex Gold (unlevered)	23.98	22.60	29.54	29.54	23.98	45.77	14.82	8.86	N/A	N/A	N/A	N/A	-0.64	03/01/2013
<i>Bloomberg Commodity Index Total Return</i>	25.55	23.58	31.73	31.73	25.55	49.25	16.12	9.00	-0.70	-1.40	2.35	1.90	-0.36	
Value Added	-1.57	-0.98	-2.19	-2.19	-1.57	-3.48	-1.30	-0.14	N/A	N/A	N/A	N/A	-0.28	
PSERS Commodity Beta (Long)	25.55	23.58	31.73	31.73	25.55	49.25	16.12	9.00	N/A	N/A	N/A	N/A	-0.54	05/01/2014
<i>Bloomberg Commodity Index Total Return</i>	25.55	23.58	31.73	31.73	25.55	49.25	16.12	9.00	-0.70	-1.40	2.35	1.90	-0.54	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
Gresham	25.24	23.28	29.87	29.87	25.24	47.04	15.75	9.88	0.20	N/A	N/A	N/A	-0.06	10/01/2007
<i>Bloomberg Commodity Index Total Return</i>	25.55	23.58	31.73	31.73	25.55	49.25	16.12	9.00	-0.70	-1.40	2.35	1.90	-1.85	
Value Added	-0.31	-0.30	-1.86	-1.86	-0.31	-2.21	-0.37	0.88	0.90	N/A	N/A	N/A	1.79	
Wellington Management Company	19.37	22.35	24.86	24.86	19.37	35.23	14.45	8.88	1.17	1.48	N/A	N/A	1.86	01/01/2007
<i>Blended Benchmark (Wellington)</i>	22.49	26.21	28.49	28.49	22.49	42.40	14.61	10.15	1.98	2.63	N/A	N/A	2.89	

All returns are expressed net of investment management fees

As of March 31, 2022

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Mar-2022	3 Quarters Ending Mar-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Value Added	-3.12	-3.86	-3.63	-3.63	-3.12	-7.17	-0.16	-1.27	-0.81	-1.15	N/A	N/A	-1.03	
Gold Composite (unlevered)	6.59	10.82	9.77	9.77	6.59	13.22	12.88	7.36	N/A	N/A	N/A	N/A	1.37	06/01/2012
<i>Bloomberg Gold Subindex Total Return</i>	6.59	10.82	9.67	9.67	6.59	13.13	13.01	8.09	0.69	6.47	8.85	6.55	1.40	
Value Added	0.00	0.00	0.10	0.10	0.00	0.09	-0.13	-0.73	N/A	N/A	N/A	N/A	-0.03	
PSERS Gold (Long)	6.59	10.82	9.67	9.67	6.59	13.13	13.01	8.09	N/A	N/A	N/A	N/A	7.50	09/01/2015
<i>Bloomberg Gold Subindex Total Return</i>	6.59	10.82	9.67	9.67	6.59	13.13	13.01	8.09	0.69	6.47	8.85	6.55	7.50	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
Public Real Estate Composite (unlevered/hedged)	-2.93	7.31	7.39	7.39	-2.93	17.62	6.23	6.94	7.03	3.38	8.77	N/A	8.65	07/01/1998
<i>Blended Policy (PTRES) (Hedged)</i>	-3.21	7.17	6.99	6.99	-3.21	16.74	6.10	7.19	7.26	3.22	8.16	N/A	8.09	
Value Added	0.28	0.14	0.40	0.40	0.28	0.88	0.13	-0.25	-0.23	0.16	0.61	N/A	0.56	
Insight Sierra Currency Hedge - REIT (notional)	1.94	3.18	4.94	4.94	1.94	4.78	1.27	1.23	N/A	N/A	N/A	N/A	0.89	12/01/2015
<i>Currency Hedge Benchmark - REIT</i>	2.00	3.27	5.03	5.03	2.00	4.87	1.30	1.29	N/A	N/A	N/A	N/A	0.97	
Value Added	-0.06	-0.09	-0.09	-0.09	-0.06	-0.09	-0.03	-0.06	N/A	N/A	N/A	N/A	-0.08	
PSERS REIT Index (Long)	-3.95	5.81	4.86	4.86	-3.95	14.48	5.43	6.50	N/A	N/A	N/A	N/A	5.79	11/01/2015
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	-3.95	5.81	4.86	4.86	-3.95	14.48	5.43	6.50	6.91	2.86	N/A	N/A	5.79	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
Security Capital Preferred Growth	-0.67	8.85	11.07	11.07	-0.67	25.38	15.07	11.74	10.13	N/A	N/A	N/A	9.37	07/01/2008
<i>Wilshire US Real Estate Securities Index</i>	-3.85	12.64	14.50	14.50	-3.85	29.09	11.93	10.07	10.06	6.30	10.20	9.79	8.98	
Value Added	3.18	-3.79	-3.43	-3.43	3.18	-3.71	3.14	1.67	0.07	N/A	N/A	N/A	0.39	
Private Real Assets	11.38	19.85	31.59	31.59	11.38	37.35	N/A	N/A	N/A	N/A	N/A	N/A	17.95	06/01/2019
Private Infrastructure Composite (unhedged)	4.21	6.97	16.71	16.71	4.21	23.88	12.55	N/A	N/A	N/A	N/A	N/A	14.00	05/01/2017
<i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i>	8.11	9.86	12.62	12.62	8.11	17.71	11.70	9.37	10.35	N/A	N/A	N/A	9.49	
Value Added	-3.90	-2.89	4.09	4.09	-3.90	6.17	0.85	N/A	N/A	N/A	N/A	N/A	4.51	
Private Infrastructure Composite (hedged)	4.46	7.68	17.28	17.28	4.46	24.49	N/A	N/A	N/A	N/A	N/A	N/A	29.99	03/01/2021
<i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i>	8.11	9.86	12.62	12.62	8.11	17.71	11.70	9.37	10.35	N/A	N/A	N/A	15.96	
Value Added	-3.65	-2.18	4.66	4.66	-3.65	6.78	N/A	N/A	N/A	N/A	N/A	N/A	14.03	
Private Commodities Composite	6.36	16.17	25.46	25.46	6.36	45.91	16.54	N/A	N/A	N/A	N/A	N/A	10.08	11/01/2018
Private Real Estate Composite	12.86	21.93	34.10	34.10	12.86	38.97	17.38	14.90	13.24	5.22	9.94	10.02	10.28	07/01/1996
<i>Blended Policy (Private Real Estate)</i>	6.07	13.80	20.79	20.79	6.07	23.22	10.26	10.28	10.45	7.87	9.19	9.78	9.80	
Value Added	6.79	8.13	13.31	13.31	6.79	15.75	7.12	4.62	2.79	-2.65	0.75	0.24	0.48	
Total Absolute Return Composite	3.83	5.16	5.08	5.08	3.83	7.33	5.99	4.85	4.36	5.36	N/A	N/A	5.21	10/01/2005
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	6.79	
Value Added	3.42	3.80	2.47	2.47	3.42	2.24	-1.18	-1.68	-1.69	-1.31	N/A	N/A	-1.58	
Aeolus Property Catastrophe Keystone PF Fund, LP	1.62	5.34	-6.39	-6.39	1.62	-5.89	-0.37	-5.41	N/A	N/A	N/A	N/A	4.72	06/01/2012
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	6.03	
Value Added	1.21	3.98	-9.00	-9.00	1.21	-10.98	-7.54	-11.94	N/A	N/A	N/A	N/A	-1.31	
AKAZ Offshore Fund Ltd	-1.61	-4.93	-7.59	-7.59	-1.61	-7.67	5.75	N/A	N/A	N/A	N/A	N/A	4.04	01/01/2019
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	7.10	
Value Added	-2.02	-6.29	-10.20	-10.20	-2.02	-12.76	-1.42	N/A	N/A	N/A	N/A	N/A	-3.06	
Bridgewater Pure Alpha Fund II, Ltd.	18.90	23.31	25.54	25.54	18.90	30.59	6.32	5.72	5.71	11.00	N/A	N/A	10.41	01/01/2006
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	6.78	
Value Added	18.49	21.95	22.93	22.93	18.49	25.50	-0.85	-0.81	-0.34	4.33	N/A	N/A	3.63	
Capula Global Relative Value Fund Limited	3.75	4.02	4.64	4.64	3.75	4.62	6.20	5.68	6.59	N/A	N/A	N/A	6.43	04/01/2011
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	6.20	
Value Added	3.34	2.66	2.03	2.03	3.34	-0.47	-0.97	-0.85	0.54	N/A	N/A	N/A	0.23	
Capula Tail Risk Fund Limited	3.28	3.02	3.18	3.18	3.28	0.76	1.85	-0.27	-1.37	N/A	N/A	N/A	-0.92	07/01/2011

All returns are expressed net of investment management fees

As of March 31, 2022

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Mar-2022	3 Quarters Ending Mar-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	6.15	
Value Added	2.87	1.66	0.57	0.57	2.87	-4.33	-5.32	-6.80	-7.42	N/A	N/A	N/A	-7.07	
Carlyle Aviation/SASOF II LP	-2.56	-4.01	-5.71	-5.71	-2.56	-8.71	-14.76	54.45	N/A	N/A	N/A	N/A	N/A	03/01/2013
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	5.91	
Value Added	-2.97	-5.37	-8.32	-8.32	-2.97	-13.80	-21.93	47.92	N/A	N/A	N/A	N/A	N/A	
Carlyle Aviation/SASOF III LP	-27.91	-34.92	-35.65	-35.65	-27.91	-33.05	-6.83	3.28	N/A	N/A	N/A	N/A	-1.08	02/01/2015
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	5.79	
Value Added	-28.32	-36.28	-38.26	-38.26	-28.32	-38.14	-14.00	-3.25	N/A	N/A	N/A	N/A	-6.87	
Carlyle Aviation/SASOF IV LP	-26.73	-39.33	-42.36	-42.36	-26.73	-38.87	-20.00	N/A	N/A	N/A	N/A	N/A	-12.16	04/01/2018
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	6.90	
Value Added	-27.14	-40.69	-44.97	-44.97	-27.14	-43.96	-27.17	N/A	N/A	N/A	N/A	N/A	-19.06	
Carlyle Aviation/SASOF V LP	-11.13	-19.11	-15.13	-15.13	-11.13	-29.95	N/A	N/A	N/A	N/A	N/A	N/A	-194.69	05/01/2020
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	11.82	
Value Added	-11.54	-20.47	-17.74	-17.74	-11.54	-35.04	N/A	N/A	N/A	N/A	N/A	N/A	-206.51	
Caspian Keystone Focused Fund, LP	-0.07	-0.33	1.93	1.93	-0.07	3.87	13.71	12.94	N/A	N/A	N/A	N/A	13.18	06/01/2016
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	6.22	
Value Added	-0.48	-1.69	-0.68	-0.68	-0.48	-1.22	6.54	6.41	N/A	N/A	N/A	N/A	6.96	
Caspian Select Credit International, Ltd.	-1.06	0.56	1.55	1.55	-1.06	4.21	6.61	4.94	4.66	N/A	N/A	N/A	4.13	04/01/2011
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	6.20	
Value Added	-1.47	-0.80	-1.06	-1.06	-1.47	-0.88	-0.56	-1.59	-1.39	N/A	N/A	N/A	-2.07	
Falko Regional Aircraft Opportunities Fund II	4.02	2.13	5.28	5.28	4.02	5.43	N/A	N/A	N/A	N/A	N/A	N/A	-3.82	08/01/2019
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	7.30	
Value Added	3.61	0.77	2.67	2.67	3.61	0.34	N/A	N/A	N/A	N/A	N/A	N/A	-11.12	
Garda Fixed Income Relative Value Opportunity Fund Ltd.	4.27	3.78	3.75	3.75	4.27	2.95	11.78	8.87	7.05	N/A	N/A	N/A	7.17	01/01/2012
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	6.09	
Value Added	3.86	2.42	1.14	1.14	3.86	-2.14	4.61	2.34	1.00	N/A	N/A	N/A	1.08	
HS Group Sponsor Fund II, Ltd.	-3.10	-2.40	-13.08	-13.08	-3.10	-7.63	7.45	N/A	N/A	N/A	N/A	N/A	4.36	06/01/2018
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	6.94	
Value Added	-3.51	-3.76	-15.69	-15.69	-3.51	-12.72	0.28	N/A	N/A	N/A	N/A	N/A	-2.58	
Independence Reinsurance Partners Composite	1.16	2.56	-5.12	-5.12	1.16	-1.06	3.67	-1.33	N/A	N/A	N/A	N/A	0.51	02/01/2016
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	6.11	
Value Added	0.75	1.20	-7.73	-7.73	0.75	-6.15	-3.50	-7.86	N/A	N/A	N/A	N/A	-5.60	
DaVinci Reinsurance Ltd.	-1.35	2.47	-9.92	-9.92	-1.35	-4.90	1.81	-1.80	N/A	N/A	N/A	N/A	0.62	02/01/2016
RenaissanceRe Medici Fund Ltd.	0.89	1.29	2.34	2.34	0.89	3.77	4.83	3.95	N/A	N/A	N/A	N/A	4.33	02/01/2016
Upsilon Diversified Fund Ltd.	4.74	4.65	-5.97	-5.97	4.74	-0.98	4.68	-14.90	N/A	N/A	N/A	N/A	-13.91	01/01/2017
Nephila/Nimbus Weather Fund	-1.46	-1.88	-2.50	-2.50	-1.46	-1.90	7.70	N/A	N/A	N/A	N/A	N/A	5.16	01/01/2018
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	6.82	
Value Added	-1.87	-3.24	-5.11	-5.11	-1.87	-6.99	0.53	N/A	N/A	N/A	N/A	N/A	-1.66	
Nephila/Palmetto Fund Ltd.	-1.37	-6.53	-6.22	-6.22	-1.37	-6.70	-3.12	-3.94	1.09	N/A	N/A	N/A	1.35	07/01/2011
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	6.15	
Value Added	-1.78	-7.89	-8.83	-8.83	-1.78	-11.79	-10.29	-10.47	-4.96	N/A	N/A	N/A	-4.80	
Oceanwood Investments SPC Co-Invest	23.79	26.47	31.82	31.82	23.79	43.31	14.12	N/A	N/A	N/A	N/A	N/A	15.68	10/01/2018
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	7.04	
Value Added	23.38	25.11	29.21	29.21	23.38	38.22	6.95	N/A	N/A	N/A	N/A	N/A	8.64	
Oceanwood Opportunities Fund	10.60	8.40	18.15	18.15	10.60	18.41	15.44	11.28	N/A	N/A	N/A	N/A	8.65	09/01/2014
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	5.68	
Value Added	10.19	7.04	15.54	15.54	10.19	13.32	8.27	4.75	N/A	N/A	N/A	N/A	2.97	

All returns are expressed net of investment management fees

As of March 31, 2022

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Mar-2022	3 Quarters Ending Mar-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
OWS Credit Opportunity Offshore Fund III, Ltd.	0.76	2.54	5.36	5.36	0.76	9.29	5.41	7.54	N/A	N/A	N/A	N/A	8.17	12/01/2015
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	6.06	
Value Added	0.35	1.18	2.75	2.75	0.35	4.20	-1.76	1.01	N/A	N/A	N/A	N/A	2.11	
Perry Partners LP	0.00	0.00	0.00	0.00	0.00	12.33	5.91	2.31	N/A	N/A	N/A	N/A	-0.24	12/01/2013
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	5.77	
Value Added	-0.41	-1.36	-2.61	-2.61	-0.41	7.24	-1.26	-4.22	N/A	N/A	N/A	N/A	-6.01	
PIMCO PARS/GCOF/MAV/PCAF Composite	-1.31	3.29	6.11	6.11	-1.31	7.91	6.19	5.18	4.88	N/A	N/A	N/A	6.10	03/01/2008
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	6.59	
Value Added	-1.72	1.93	3.50	3.50	-1.72	2.82	-0.98	-1.35	-1.17	N/A	N/A	N/A	-0.49	
PIMCO Global Credit Opportunity Offshore Fund, Ltd.	5.15	8.46	12.55	12.55	5.15	15.35	7.69	6.19	N/A	N/A	N/A	N/A	7.50	10/01/2012
PIMCO Commodity Alpha Fund	-6.58	0.27	3.20	3.20	-6.58	6.41	7.39	9.06	N/A	N/A	N/A	N/A	10.75	03/01/2015
Venor Capital Offshore, Ltd.	5.87	10.57	14.19	14.19	5.87	27.14	19.80	12.66	N/A	N/A	N/A	N/A	12.38	09/01/2016
<i>Blended Policy (Absolute Return)</i>	0.41	1.36	2.61	2.61	0.41	5.09	7.17	6.53	6.05	6.67	7.00	7.20	6.31	
Value Added	5.46	9.21	11.58	11.58	5.46	22.05	12.63	6.13	N/A	N/A	N/A	N/A	6.07	
Cash & Cash Equivalents	0.28	0.31	0.31	0.31	0.28	0.82	1.17	1.42	1.06	0.54	0.86	N/A	0.61	07/01/1998
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.03	0.05	0.06	0.06	0.03	0.06	0.74	1.07	0.59	0.76	1.20	1.92	1.75	
Value Added	0.25	0.26	0.25	0.25	0.25	0.76	0.43	0.35	0.47	-0.22	-0.34	N/A	-1.14	
PSERS Cash Management	0.31	0.33	0.34	0.34	0.31	1.04	1.30	1.53	0.90	0.11	0.56	0.54	2.33	07/01/1985
PSERS Derivatives Collateral	0.10	0.13	0.15	0.15	0.10	0.18	0.81	N/A	N/A	N/A	N/A	N/A	1.10	01/01/2018

*Non-U.S. Developed Markets Fixed Income, Alliance Bernstein, and QS Investors have been removed given the immaterial NAVs causing longer-term returns to be materially impacted on de minimus assets.

As of March 31, 2022

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Mar-2022	3 Quarters Ending Mar-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Financing Composite	0.04	0.03	0.02	0.02	0.04	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	0.53	07/01/2019
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i>	0.07	0.10	0.14	0.14	0.07	0.18	0.97	1.35	N/A	N/A	N/A	N/A	0.81	
Value Added	-0.03	-0.07	-0.12	-0.12	-0.03	-0.19	N/A	N/A	N/A	N/A	N/A	N/A	-0.28	
PSERS Commodity Beta (Short/Financing)	0.12	0.12	0.12	0.12	0.12	0.08	N/A	N/A	N/A	N/A	N/A	N/A	0.36	07/01/2019
<i>FTSE 1 Month T-Bill</i>	0.01	0.03	0.04	0.04	0.01	0.04	0.70	1.04	0.56	0.70	1.14	1.80	0.54	
Value Added	0.11	0.09	0.08	0.08	0.11	0.04	N/A	N/A	N/A	N/A	N/A	N/A	-0.18	
PSERS Gold (Short/Financing)	0.09	0.11	0.12	0.12	0.09	0.12	N/A	N/A	N/A	N/A	N/A	N/A	0.52	07/01/2019
<i>FTSE 1 Month T-Bill</i>	0.01	0.03	0.04	0.04	0.01	0.04	0.70	1.04	0.56	0.70	1.14	1.80	0.54	
Value Added	0.08	0.08	0.08	0.08	0.08	0.08	N/A	N/A	N/A	N/A	N/A	N/A	-0.02	
PSERS Infrastructure Index (Short/Financing)	-0.10	-0.21	-0.35	-0.35	-0.10	-0.49	N/A	N/A	N/A	N/A	N/A	N/A	0.03	07/01/2019
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i>	0.07	0.10	0.14	0.14	0.07	0.18	0.97	1.35	N/A	N/A	N/A	N/A	0.81	
Value Added	-0.17	-0.31	-0.49	-0.49	-0.17	-0.67	N/A	N/A	N/A	N/A	N/A	N/A	-0.78	
PSERS REIT Index (Short/Financing)	-0.10	-0.23	-0.42	-0.42	-0.10	-0.61	N/A	N/A	N/A	N/A	N/A	N/A	-0.08	07/01/2019
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i>	0.07	0.10	0.14	0.14	0.07	0.18	0.97	1.35	N/A	N/A	N/A	N/A	0.81	
Value Added	-0.17	-0.33	-0.56	-0.56	-0.17	-0.79	N/A	N/A	N/A	N/A	N/A	N/A	-0.89	
PSERS TIPS Swap (Short/Financing)	0.06	0.10	0.15	0.15	0.06	0.20	N/A	N/A	N/A	N/A	N/A	N/A	0.92	07/01/2019
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i>	0.07	0.10	0.14	0.14	0.07	0.18	0.97	1.35	N/A	N/A	N/A	N/A	0.81	
Value Added	-0.01	0.00	0.01	0.01	-0.01	0.02	N/A	N/A	N/A	N/A	N/A	N/A	0.11	
PSERS Emerging Markets Index (Short/Financing)														
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average I</i>	0.07	0.10	0.14	0.14	0.07	0.18	0.97	1.35	N/A	N/A	N/A	N/A	0.19	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS ACWI xUS Swap (Financing)	0.01	0.03	0.00	0.00	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2021
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average I</i>	0.07	0.10	0.14	0.14	0.07	0.18	0.97	1.35	N/A	N/A	N/A	N/A	0.14	
Value Added	-0.06	-0.07	-0.14	-0.14	-0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.14	

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.

As of March 31, 2022

Trailing Period Performance

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Mar-2022	3 Quarters Ending Mar-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
PSERS Ultra Short Duration	0.06	0.10	0.15	0.15	0.06	0.21	0.91	1.27	0.80	N/A	N/A	N/A	0.73	01/01/2009
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.03	0.05	0.06	0.06	0.03	0.06	0.74	1.07	0.59	0.76	1.20	1.92	0.47	
Value Added	0.03	0.05	0.09	0.09	0.03	0.15	0.17	0.20	0.21	N/A	N/A	N/A	0.26	
LIBOR Composite	-0.22	-0.04	0.16	0.16	-0.22	0.55	2.01	2.10	1.66	1.92	N/A	N/A	1.98	01/01/2007
<i>LIBOR Plus Hybrid</i>	0.07	0.10	0.14	0.14	0.07	0.18	0.97	1.35	0.88	1.20	1.61	2.37	1.27	
Value Added	-0.29	-0.14	0.02	0.02	-0.29	0.37	1.04	0.75	0.78	0.72	N/A	N/A	0.71	
PSERS LIBOR Plus	-0.06	-0.07	0.05	0.05	-0.06	0.23	1.20	1.60	1.22	1.64	N/A	N/A	1.71	01/01/2007
<i>LIBOR Plus Hybrid</i>	0.07	0.10	0.14	0.14	0.07	0.18	0.97	1.35	0.88	1.20	1.61	2.37	1.27	
Value Added	-0.13	-0.17	-0.09	-0.09	-0.13	0.05	0.23	0.25	0.34	0.44	N/A	N/A	0.44	
Radcliffe Ultra Short Duration	-0.51	0.02	0.39	0.39	-0.51	1.22	3.06	3.10	N/A	N/A	N/A	N/A	2.93	06/01/2012
<i>Blended Benchmark (Radcliffe Ultra Short)</i>	0.05	0.06	0.07	0.07	0.05	0.09	0.98	1.38	0.90	1.15	1.57	2.30	0.91	
Value Added	-0.56	-0.04	0.32	0.32	-0.56	1.13	2.08	1.72	N/A	N/A	N/A	N/A	2.02	
PSERS Healthcare & HOP														
PSERS Healthcare - HOP	0.06	0.10	0.15	0.15	0.06	0.21	0.91	1.29	0.80	1.10	1.56	N/A	1.55	02/01/2002
<i>ICE BofAML 3 Month U.S. T-Bill</i>	0.04	0.05	0.07	0.07	0.04	0.06	0.81	1.13	0.63	0.83	1.27	2.01	1.27	
Value Added	0.02	0.05	0.08	0.08	0.02	0.15	0.10	0.16	0.17	0.27	0.29	N/A	0.28	
PSERS Healthcare - Premium Assist	0.07	0.11	0.16	0.16	0.07	0.24	1.04	1.40	0.94	1.51	1.93	N/A	2.62	01/01/1998
<i>ICE BofAML 3 Month U.S. T-Bill</i>	0.04	0.05	0.07	0.07	0.04	0.06	0.81	1.13	0.63	0.83	1.27	2.01	1.91	
Value Added	0.03	0.06	0.09	0.09	0.03	0.18	0.23	0.27	0.31	0.68	0.66	N/A	0.71	
E/M Total Program Composite	-0.51	0.02	0.39	0.39	-0.51	1.22	3.94	3.79	4.46	3.32	4.35	N/A	3.39	01/01/2000
E/M Short Duration Cash	-0.51	0.02	0.39	0.39	-0.51	1.22	3.87	3.79	N/A	N/A	N/A	N/A	3.84	10/01/2014
Radcliffe Ultra Short Duration	-0.51	0.02	0.39	0.39	-0.51	1.22	3.06	3.10	N/A	N/A	N/A	N/A	2.93	06/01/2012
<i>Blended Benchmark (Radcliffe Ultra Short)</i>	0.05	0.06	0.07	0.07	0.05	0.09	0.98	1.38	0.90	1.15	1.57	2.30	0.91	
Value Added	-0.56	-0.04	0.32	0.32	-0.56	1.13	2.08	1.72	N/A	N/A	N/A	N/A	2.02	

All returns are expressed net of investment management fees

As of March 31, 2022

Calendar Year Performance

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
PSERS Total Fund	19.38	8.77	12.95	0.55	12.19	10.83	-1.78	8.73	8.63	
<i>Blended Policy (Total Plan)</i>	16.35	9.44	14.25	0.18	11.91	10.40	-1.47	8.71	7.70	
Value Added	3.03	-0.67	-1.30	0.37	0.28	0.43	-0.31	0.02	0.93	
Total Public Global and Private Equity Exposure (hedged)	29.94	15.40	16.53	1.32	19.44	9.51	1.39	N/A	N/A	
<i>Blended Policy (Total Equity Exposure)</i>	27.26	13.82	16.58	2.09	19.51	9.50	2.64	N/A	N/A	
Value Added	2.68	1.58	-0.05	-0.77	-0.07	0.01	-1.25	N/A	N/A	
Total Public Global Equity Composite (hedged)	18.26	17.10	26.11	-8.20	22.26	9.23	0.92	8.00	24.43	
<i>Blended Policy (Public Equity) (Hedged)</i>	15.88	12.25	25.37	-9.06	22.74	8.89	-0.51	7.93	24.18	
Value Added	2.38	4.85	0.74	0.86	-0.48	0.34	1.43	0.07	0.25	
Total US Equity Composite	28.09	17.36	31.17	-6.08	19.21	16.49	0.40	11.71	34.04	
<i>Blended Policy (Tot US Eq)</i>	28.08	17.12	30.71	-5.20	21.28	12.66	0.64	12.51	33.39	
Value Added	0.01	0.24	0.46	-0.88	-2.07	3.83	-0.24	-0.80	0.65	
PSERS-S&P 500 Index Composite	28.77	18.45	33.17	-4.94	20.69	13.90	1.43	13.66	32.85	
<i>S&P 500 Index</i>	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	
Value Added	0.06	0.05	1.68	-0.56	-1.14	1.94	0.05	-0.03	0.46	
PSERS-S&P 400 Index Composite	24.94	13.70	26.27	-10.98	16.49	21.34	-2.20	9.87	33.45	
<i>S&P MidCap 400</i>	24.76	13.66	26.20	-11.08	16.24	20.74	-2.18	9.77	33.50	
Value Added	0.18	0.04	0.07	0.10	0.25	0.60	-0.02	0.10	-0.05	
PSERS-S&P 600 Index Composite	26.94	11.29	22.96	-8.27	13.53	28.05	-1.47	6.23	43.13	
<i>S&P SmallCap 600</i>	26.82	11.29	22.78	-8.48	13.23	26.56	-1.97	5.76	41.31	
Value Added	0.12	0.00	0.18	0.21	0.30	1.49	0.50	0.47	1.82	
Total Non-U.S. Equity Composite (hedged)	11.89	15.86	26.55	-11.76	24.78	5.15	2.68	4.81	15.95	
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>	8.30	9.93	22.92	-11.96	23.62	6.43	-0.50	3.97	16.36	
Value Added	3.59	5.93	3.63	0.20	1.16	-1.28	3.18	0.84	-0.41	
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	13.11	12.95	27.31	-11.71	24.30	5.60	3.70	N/A	N/A	
<i>Blended Policy (Non-US Equity x EM) (Hedged)</i>	11.09	8.60	22.75	-11.87	23.03	6.25	0.66	4.75	16.36	
Value Added	2.02	4.35	4.56	0.16	1.27	-0.65	3.04	N/A	N/A	
Insight Everest Currency Hedge - Int'l Eq (notional)	6.51	-5.12	1.42	5.95	-6.57	4.02	7.13	10.98	-0.37	
<i>Currency Hedge Benchmark - Int'l Eq</i>	6.50	-5.19	1.56	5.98	-6.46	4.18	7.24	11.05	-1.39	
Value Added	0.01	0.07	-0.14	-0.03	-0.11	-0.16	-0.11	-0.07	1.02	
Non-US Large/Mid Cap Equity Composite	10.60	12.68	26.40	-13.84	29.17	3.99	-2.76	-3.76	17.33	
<i>Blended Policy (MSCI World AC World ex USA net)</i>	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	
Value Added	2.78	2.03	4.89	0.36	1.98	-0.51	2.90	0.11	2.04	
PSERS ACWI x US Fund	8.39	12.28	22.89	-13.83	28.03	5.35	-5.24	-3.41	16.07	
<i>MSCI ACWI/EAFE Index Blend</i>	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	
Value Added	0.57	1.63	1.38	0.37	0.84	0.85	0.42	0.46	0.78	
BlackRock EMEA	0.41	19.40	17.13	-13.60	40.71	13.37	N/A	N/A	N/A	
<i>MSCI Emerging Markets Index (Net)</i>	-2.54	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60	

All returns are expressed net of investment management fees

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

As of March 31, 2022

Calendar Year Performance

	Performance (%)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Value Added	2.95	1.09	-1.31	0.98	3.43	2.18	N/A	N/A	N/A
Active Non-US Large/Mid Cap Composite	13.13	13.24	29.89	-13.85	30.77	2.28	0.72	-4.73	19.34
<i>MSCI AC World ex USA Index (Net)</i>	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29
Value Added	5.31	2.59	8.38	0.35	3.58	-2.22	6.38	-0.86	4.05
Baillie Gifford	0.69	26.07	32.51	-16.41	35.09	5.65	-1.91	-2.19	17.46
<i>MSCI AC World ex USA Index (Net)</i>	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29
Value Added	-7.13	15.42	11.00	-2.21	7.90	1.15	3.75	1.68	2.17
BlackRock Emerging Markets Alpha Advantage Fund Ltd	0.58	19.35	16.88	-13.00	41.88	13.99	-4.61	0.42	0.71
<i>MSCI Emerging Markets Index (Net)</i>	-2.54	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60
Value Added	3.12	1.04	-1.56	1.58	4.60	2.80	10.31	2.61	3.31
Effissimo Capital Partners Feeder Fund 2 LP	96.42	-31.59	27.81	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI Japan in LC (Net)</i>	13.44	8.76	18.48	-15.15	19.75	-0.74	9.93	9.48	54.58
Value Added	82.98	-40.35	9.33	N/A	N/A	N/A	N/A	N/A	N/A
Marathon Asset Mgmt	10.35	8.98	24.46	-13.16	26.05	1.25	3.53	-5.35	25.79
<i>Blended Benchmark (MSCI ACWI ex USA net)</i>	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29
Value Added	2.53	-1.67	2.95	1.04	-1.14	-3.25	9.19	-1.48	10.50
The Children's Investment Fund, LP	23.03	14.91	42.10	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Index (Net)</i>	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68
Value Added	1.21	-0.99	14.43	N/A	N/A	N/A	N/A	N/A	N/A
Non-US Small Cap Equity Composite	12.89	32.03	25.20	-19.07	36.26	-0.91	9.42	-3.47	30.37
<i>MSCI AC World ex USA Small Cap (Net)</i>	12.93	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	19.73
Value Added	-0.04	17.79	2.78	-0.87	4.61	-4.82	6.82	0.56	10.64
Acadian Asset Mgmt	25.41	19.39	20.12	-18.36	37.99	8.76	3.08	-0.19	24.86
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	12.93	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	19.73
Value Added	12.48	5.15	-2.30	-0.16	6.34	4.85	0.48	3.84	5.13
Oberweis Asset Mgmt	2.67	63.97	24.55	-23.62	41.55	-4.84	16.17	-2.82	59.12
<i>MSCI AC World ex USA Small Cap (Net)</i>	12.93	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	19.73
Value Added	-10.26	49.73	2.13	-5.42	9.90	-8.75	13.57	1.21	39.39
Wasatch Int'l Small Cap	10.74	28.92	31.44	-14.32	33.33	-7.75	14.73	-7.31	28.25
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	12.93	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	19.73
Value Added	-2.19	14.68	9.02	3.88	1.68	-11.66	12.13	-3.28	8.52
Emerging Markets Equity Composite	6.29	40.99	18.07	-15.70	35.73	-3.95	-8.21	1.48	-0.24
<i>Blended Policy (EM)</i>	-0.28	18.39	17.65	-15.05	37.58	11.19	-14.92	-2.19	-2.60
Value Added	6.57	22.60	0.42	-0.65	-1.85	-15.14	6.71	3.67	2.36
<i>MSCI Emerging Markets IMI (Net)</i>	-0.28	18.39	17.65	-15.05	36.83	9.90	-13.86	-1.79	-2.20
Value Added	6.57	22.60	0.42	-0.65	-1.10	-13.85	5.65	3.27	1.96
PSERS Emerging Markets Index (Long)									
<i>MSCI Emerging Markets IMI (Net)</i>	-0.28	18.39	17.65	-15.05	36.83	9.90	-13.86	-1.79	-2.20
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

	Performance (%)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
PSERS EM IMI									
<i>MSCI Emerging Markets IMI (Net)</i>	-0.28	18.39	17.65	-15.05	36.83	9.90	-13.86	-1.79	-2.20
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cederberg China Equity Fund									
<i>MSCI Golden Dragon Index (Net)</i>	-38.87	53.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-9.47	28.17	23.78	-14.80	43.79	5.40	-7.43	7.72	6.89
	-29.40	25.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Steadview Capital Partners LP									
<i>Nifty 50 Index</i>	45.24	35.18	-2.60	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	21.72	12.02	9.61	-5.49	36.96	0.37	-8.42	28.54	-5.44
	23.52	23.16	-12.21	N/A	N/A	N/A	N/A	N/A	N/A
Wasatch EM Small Cap									
<i>Blended Policy (Wasatch EM)</i>	26.01	36.25	28.27	-16.33	35.73	-3.95	-10.36	2.13	1.87
Value Added	13.23	15.79	12.96	-17.34	33.33	4.03	-9.81	1.49	1.01
	12.78	20.46	15.31	1.01	2.40	-7.98	-0.55	0.64	0.86
Total Private Equity (hedged)	49.72	11.80	7.00	14.47	16.09	9.78	2.38	10.03	12.73
<i>Burgiss Private Equity (1Q Lag)</i>	45.30	13.34	8.29	15.79	15.65	8.78	7.39	15.79	15.05
Value Added	4.42	-1.54	-1.29	-1.32	0.44	1.00	-5.01	-5.76	-2.32
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional)									
<i>Currency Hedge Benchmark - PE (1Q Lag)</i>	0.78	-4.52	9.09	4.51	-2.90	3.31	N/A	N/A	N/A
Value Added	0.90	-4.57	9.16	4.48	-2.78	3.51	N/A	N/A	N/A
	-0.12	0.05	-0.07	0.03	-0.12	-0.20	N/A	N/A	N/A
PSERS ACWI xUS Short Swap									
<i>MSCI AC World ex USA Index (Net)</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tail Risk Mitigation Composite									
PSERS Tail Risk									
Capstone Commonwealth Fund									
Total Fixed Income Exposure	5.94	9.99	9.80	2.09	7.96	10.94	-0.70	10.29	-2.52
<i>Blended Policy (Total FI)</i>	3.59	9.60	11.36	-0.43	5.10	9.49	-2.62	5.19	-4.69
Value Added	2.35	0.39	-1.56	2.52	2.86	1.45	1.92	5.10	2.17
Global Fixed Income Composite	3.35	9.04	9.73	-1.25	7.11	4.64	-0.76	3.66	-1.89
<i>Blended Policy (Global FI)</i>	-2.51	7.28	9.15	-0.23	5.01	4.55	-3.35	2.65	-2.76
Value Added	5.86	1.76	0.58	-1.02	2.10	0.09	2.59	1.01	0.87
Total US Fixed Income Composite	5.20	10.59	8.84	2.24	7.93	11.28	-0.58	12.94	-2.44
<i>Blended Policy (Total US FI)</i>	3.43	10.05	12.66	-0.35	4.87	9.61	-1.72	5.60	-2.92
Value Added	1.77	0.54	-3.82	2.59	3.06	1.67	1.14	7.34	0.48
Total US Fixed Income ex TIPS Composite	-1.38	15.47	9.63	2.98	10.04	8.22	-0.21	13.46	3.53
Investment Grade Composite	-0.99	15.52	11.60	-3.54	9.46	2.62	-0.22	N/A	N/A
<i>Blended Policy (Investment Grade)</i>	-1.97	13.40	12.48	0.40	5.11	2.23	-0.58	11.06	-5.59
Value Added	0.98	2.12	-0.88	-3.94	4.35	0.39	0.36	N/A	N/A

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Calendar Year Performance

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
US Core Plus Fixed Income Composite	1.36	9.54	9.43	-1.47	6.25	3.95	1.70	7.12	-0.86	
<i>Blended Policy (Barclays Aggregate Index)</i>	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	
Value Added	2.91	2.03	0.71	-1.48	2.71	1.30	1.15	1.15	1.16	
PSERS Active Core Plus Fixed Income	-0.25	8.08	7.56	1.36	4.26	3.50	1.59	7.27	-2.01	
<i>Blmbg. U.S. Aggregate</i>	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	
Value Added	1.30	0.57	-1.16	1.35	0.72	0.85	1.04	1.30	0.01	
U.S. Treasuries Total (unlevered)	-4.53	17.47	13.31	-4.72	7.12	-0.04	-1.84	19.66	-12.10	
<i>Blmbg. U.S. Treasury: Long</i>	-4.65	17.70	14.83	-1.84	8.53	1.33	-1.21	25.07	-12.66	
Value Added	0.12	-0.23	-1.52	-2.88	-1.41	-1.37	-0.63	-5.41	0.56	
PSERS Funded U.S. Long Treasuries	-4.53	17.47	14.75	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Blmbg. U.S. Treasury: Long</i>	-4.65	17.70	14.83	-1.84	8.53	1.33	-1.21	25.07	-12.66	
Value Added	0.12	-0.23	-0.08	N/A	N/A	N/A	N/A	N/A	N/A	
Credit-Related (hedged)	4.55	6.08	9.55	5.38	10.49	11.05	-1.47	N/A	N/A	
<i>Blended Policy (Credit-Related)</i>	-1.60	5.68	13.79	-2.29	8.30	15.99	-6.30	N/A	N/A	
Value Added	6.15	0.40	-4.24	7.67	2.19	-4.94	4.83	N/A	N/A	
U.S. High Yield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Blended Policy (Public Credit)</i>	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Emerging Markets Fixed Income Composite	0.09	6.08	11.54	-0.96	15.68	9.28	-6.48	-3.52	-4.08	
<i>Blended Policy (EM FI)</i>	-3.46	5.68	10.64	-4.77	14.94	6.85	-11.72	-3.14	-5.39	
Value Added	3.55	0.40	0.90	3.81	0.74	2.43	5.24	-0.38	1.31	
Franklin Templeton Emerging Fixed Income	0.09	6.08	11.54	-0.96	15.68	9.04	-1.73	-1.66	0.87	
<i>Blended Benchmark (Franklin)</i>	-3.46	5.72	13.29	-4.80	14.94	6.85	-11.72	-3.14	-5.39	
Value Added	3.55	0.36	-1.75	3.84	0.74	2.19	9.99	1.48	6.26	
Private Credit Composite (hedged)	16.31	3.81	6.48	5.85	10.10	11.12	-0.56	8.54	10.17	
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	9.00	-1.38	-7.42	7.93	2.60	-6.01	3.91	6.09	2.73	
Insight Oxygen Currency Hedge - Private Credit (notional)	8.46	-7.00	4.84	7.96	-10.54	4.29	N/A	N/A	N/A	
<i>Currency Hedge Benchmark - Private Credit</i>	8.52	-7.09	4.96	8.07	-10.43	4.41	N/A	N/A	N/A	
Value Added	-0.06	0.09	-0.12	-0.11	-0.11	-0.12	N/A	N/A	N/A	
Discretionary Internal PC Co-Invest Composite	24.85	19.60	9.92	4.93	-13.32	-32.79	-33.14	15.79	N/A	
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	17.54	14.41	-3.98	7.01	-20.82	-49.92	-28.67	13.34	N/A	
PSERS Private Credit Internal Co-Invest	25.49	19.60	9.92	4.93	-13.32	-32.79	-33.14	15.79	N/A	
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	18.18	14.41	-3.98	7.01	-20.82	-49.92	-28.67	13.34	N/A	
Park Square Credit Opportunities (Co-Invest)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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Calendar Year Performance

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Private Credit Composite x Co-Invest (unhedged)	15.37	3.98	5.96	5.16	11.26	N/A	N/A	N/A	N/A	
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	8.06	-1.21	-7.94	7.24	3.76	N/A	N/A	N/A	N/A	
Apollo European Principal Fund II	-5.46	-9.44	-7.01	-1.81	12.25	14.56	6.31	8.80	-0.83	
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	-12.77	-14.63	-20.91	0.27	4.75	-2.57	10.78	6.35	-8.27	
Apollo European Principal Fund III	19.09	-0.57	29.89	-22.85	N/A	N/A	N/A	N/A	N/A	
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	11.78	-5.76	15.99	-20.77	N/A	N/A	N/A	N/A	N/A	
Avenue Energy Opportunities Fund	34.95	-11.78	-5.39	0.51	4.50	41.63	N/A	N/A	N/A	
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	27.64	-16.97	-19.29	2.59	-3.00	24.50	N/A	N/A	N/A	
Avenue Energy Opportunities Fund II	51.61	-5.19	8.04	-1.00	N/A	N/A	N/A	N/A	N/A	
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	44.30	-10.38	-5.86	1.08	N/A	N/A	N/A	N/A	N/A	
Avenue Europe SS III	16.12	0.44	7.70	4.11	10.73	5.81	N/A	N/A	N/A	
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	8.81	-4.75	-6.20	6.19	3.23	-11.32	N/A	N/A	N/A	
Bain Capital Credit Managed Account (PSERS), L.P.	8.02	10.76	4.64	0.33	11.22	17.80	-5.03	4.28	7.66	
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	0.71	5.57	-9.26	2.41	3.72	0.67	-0.56	1.83	0.22	
Bain Capital Credit Opp. Fund IV	31.65	8.14	13.14	12.06	25.20	2.05	-7.19	1.69	9.20	
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	24.34	2.95	-0.76	14.14	17.70	-15.08	-2.72	-0.76	1.76	
Bain Capital Distressed and Special Situations 2013	20.07	-8.32	-4.90	5.36	12.90	7.00	-3.02	10.46	10.06	
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	12.76	-13.51	-18.80	7.44	5.40	-10.13	1.45	8.01	2.62	
Bain Capital Distressed and Special Situations 2016 (A), L.P.	-0.50	7.48	4.38	10.30	12.41	29.32	N/A	N/A	N/A	
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	-7.81	2.29	-9.52	12.38	4.91	12.19	N/A	N/A	N/A	
Bain Capital Distressed and Special Situations 2019 (A), L.P.	26.14	15.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	18.83	10.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bain Capital Middle Market Credit 2010, L.P.	56.65	-0.03	17.99	-4.09	7.34	-6.05	4.81	6.37	11.04	
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	49.34	-5.22	4.09	-2.01	-0.16	-23.18	9.28	3.92	3.60	
Bain Capital Middle Market Credit 2014, L.P.	0.25	3.14	4.24	9.22	10.41	5.91	0.81	7.00	N/A	
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	-7.06	-2.05	-9.66	11.30	2.91	-11.22	5.28	4.55	N/A	

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Calendar Year Performance

	Performance (%)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Brigade Distressed Value	22.68	13.59	7.25	1.18	11.34	34.96	-17.17	3.66	11.12
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	15.37	8.40	-6.65	3.26	3.84	17.83	-12.70	1.21	3.68
Carlisle Energy Mezz. Opp. Fund	65.63	-52.19	-44.42	-10.83	-11.38	-41.34	-9.01	19.08	20.66
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	58.32	-57.38	-58.32	-8.75	-18.88	-58.47	-4.54	16.63	13.22
Carlisle Energy Mezz. Opp. Fund II	34.38	-12.20	-4.41	4.15	-1.36	-10.87	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	27.07	-17.39	-18.31	6.23	-8.86	-28.00	N/A	N/A	N/A
Cerberus Levered Loan Fund II	17.01	-18.70	-2.56	3.29	1.52	3.25	8.19	13.92	12.21
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	9.70	-23.89	-16.46	5.37	-5.98	-13.88	12.66	11.47	4.77
Cerberus PSERS Levered Loan Opportunities Fund	15.89	10.37	11.97	11.52	18.25	36.14	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	8.58	5.18	-1.93	13.60	10.75	19.01	N/A	N/A	N/A
Clearlake Opportunities Partners II, LP	37.21	13.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	29.90	8.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Galton Onshore Mortgage Recovery Fund III, LP	3.66	-4.83	2.36	7.56	15.62	1.83	-1.33	-4.44	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	-3.65	-10.02	-11.54	9.64	8.12	-15.30	3.14	-6.89	N/A
Galton Onshore Mortgage Recovery Fund IV, L.P.	-2.22	-57.63	-2.10	-12.51	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	-9.53	-62.82	-16.00	-10.43	N/A	N/A	N/A	N/A	N/A
Hayfin SOF II USD LP	7.30	5.25	6.74	6.35	20.95	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	-0.01	0.06	-7.16	8.43	13.45	N/A	N/A	N/A	N/A
Hayfin SOF II USD Co-Invest	6.72	-9.15	7.46	5.11	6.72	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	-0.59	-14.34	-6.44	7.19	-0.78	N/A	N/A	N/A	N/A
Hayfin Special Opportunities Credit LP	47.68	-21.71	-7.59	21.50	25.60	5.14	-3.18	-6.95	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	40.37	-26.90	-21.49	23.58	18.10	-11.99	1.29	-9.40	N/A
ICG Europe Fund V	-0.57	5.27	16.77	14.74	27.83	6.38	-1.98	4.03	15.07
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	-7.88	0.08	2.87	16.82	20.33	-10.75	2.49	1.58	7.63
ICG Europe Fund VI	21.94	36.17	7.18	4.03	63.62	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	14.63	30.98	-6.72	6.11	56.12	N/A	N/A	N/A	N/A

All returns are expressed net of investment management fees

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	Performance (%)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
ICG Europe Fund VII	18.76	26.64	33.77	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	11.45	21.45	19.87	N/A	N/A	N/A	N/A	N/A	N/A
ICG Europe Fund VIII	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Keystone Series A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latitude Management Real Estate Capital IV	7.63	8.61	6.74	6.22	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	0.32	3.42	-7.16	8.30	N/A	N/A	N/A	N/A	N/A
LBC Credit Partners III	5.19	9.91	-3.60	0.60	2.33	13.28	14.42	11.66	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	-2.12	4.72	-17.50	2.68	-5.17	-3.85	18.89	9.21	N/A
LBC-P Credit Fund LP	9.64	10.53	5.12	9.89	25.65	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	2.33	5.34	-8.78	11.97	18.15	N/A	N/A	N/A	N/A
Newmarket International Infrastructure Finance Company Fund, L.P.	-5.07	10.87	9.35	9.47	8.44	8.67	5.82	-5.53	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	-12.38	5.68	-4.55	11.55	0.94	-8.46	10.29	-7.98	N/A
Park Square Credit Opportunities	10.67	3.02	13.96	0.90	4.29	20.66	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	3.36	-2.17	0.06	2.98	-3.21	3.53	N/A	N/A	N/A
PIMCO BRAVO Fund III Onshore Feeder, L.P.	23.64	-1.24	10.52	10.96	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	16.33	-6.43	-3.38	13.04	N/A	N/A	N/A	N/A	N/A
PIMCO Commercial Real Estate Debt Fund, L.P.	10.12	11.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	2.81	6.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sixth Street Fundamental Strategies Partners	26.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	19.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SSG Capital Partners V, LP	21.95	31.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	14.64	26.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SSG Capital Partners V Sidecar, LP	32.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	25.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Calendar Year Performance

	Performance (%)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Summit Partners Credit Fund II LP	18.23	-5.92	6.39	6.93	12.18	13.37	-0.21	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	10.92	-11.11	-7.51	9.01	4.68	-3.76	4.26	N/A	N/A
TCI Real Estate Partners Fund III, L.P.	9.00	9.57	12.59	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	1.69	4.38	-1.31	N/A	N/A	N/A	N/A	N/A	N/A
The Varde Scratch and Dent Fund, LP	0.12	-10.62	7.18	5.60	8.25	6.67	7.48	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	-7.19	-15.81	-6.72	7.68	0.75	-10.46	11.95	N/A	N/A
The Varde Scratch and Dent Fund Feed I-A	9.32	-1.54	8.92	8.45	6.39	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	2.01	-6.73	-4.98	10.53	-1.11	N/A	N/A	N/A	N/A
TOP NPL (A)	18.79	-23.86	-7.63	-1.84	2.02	-3.30	27.19	30.38	12.18
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	11.48	-29.05	-21.53	0.24	-5.48	-20.43	31.66	27.93	4.74
TPG Opportunities Partners II, LP	17.01	-5.67	-2.11	20.72	4.07	6.52	21.82	25.75	13.76
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	9.70	-10.86	-16.01	22.80	-3.43	-10.61	26.29	23.30	6.32
TPG Opportunities Partners III, LP	34.13	-0.43	11.80	9.58	13.79	17.10	3.39	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	26.82	-5.62	-2.10	11.66	6.29	-0.03	7.86	N/A	N/A
TPG TAO	14.33	8.82	11.50	11.01	6.56	10.10	10.13	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	7.02	3.63	-2.40	13.09	-0.94	-7.03	14.60	N/A	N/A
Sixth Street Opportunities Partners IV	8.00	28.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	0.69	23.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Whitehorse Liquidity Partners IV LP	23.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	15.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Whitehorse Liquidity Partners V	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Inflation Protected (unlevered)	5.41	7.58	6.32	0.50	2.11	9.25	2.47	12.49	-10.76
<i>Blended Policy (Inflation Protected)</i>	6.21	10.01	8.73	0.10	3.32	10.22	-1.76	3.64	-8.61
Value Added	-0.80	-2.43	-2.41	0.40	-1.21	-0.97	4.23	8.85	-2.15
U.S. Inflation Protected (unlevered)	5.79	10.89	7.48	-1.43	3.03	6.20	-1.46	5.03	-7.97
<i>Blended Policy (U.S. Inflation Protected)</i>	6.00	11.54	8.37	-1.26	3.01	4.68	-1.44	3.64	-8.61
Value Added	-0.21	-0.65	-0.89	-0.17	0.02	1.52	-0.02	1.39	0.64

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Calendar Year Performance

	Performance (%)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
PSERS Total TIPS (unlevered)	5.74	10.89	7.48	-1.43	3.03	6.20	-1.46	5.03	-7.97
<i>Blended Policy (U.S. Inflation Protected)</i>	6.00	11.54	8.37	-1.26	3.01	4.68	-1.44	3.64	-8.61
Value Added	-0.26	-0.65	-0.89	-0.17	0.02	1.52	-0.02	1.39	0.64
PSERS TIPS	5.27	10.21	8.05	-0.75	3.94	5.23	-1.46	5.03	-7.97
<i>Blended Policy (U.S. Inflation Protected)</i>	6.00	11.54	8.37	-1.26	3.01	4.68	-1.44	3.64	-8.61
Value Added	-0.73	-1.33	-0.32	0.51	0.93	0.55	-0.02	1.39	0.64
PSERS TIPS Swap (Long)	6.00	11.45	8.41	-1.26	3.01	N/A	N/A	N/A	N/A
<i>TIPS Swap Custom Benchmark</i>	6.00	11.54	8.37	-1.26	3.01	4.68	-1.44	3.64	-8.61
Value Added	0.00	-0.09	0.04	0.00	0.00	N/A	N/A	N/A	N/A
PSERS Funded Passive U.S. TIPS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (U.S. Inflation Protected)</i>	6.00	11.54	8.37	-1.26	3.01	4.68	-1.44	3.64	-8.61
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-U.S. Inflation Protected (unlevered)	6.63	4.22	5.33	2.52	1.55	11.69	N/A	N/A	N/A
<i>Bloomberg Barclays World Govt ex U.S. ILB Index (H\$)</i>	6.72	8.41	7.98	1.29	3.29	14.53	-0.63	13.00	-1.99
Value Added	-0.09	-4.19	-2.65	1.23	-1.74	-2.84	N/A	N/A	N/A
Bridgewater TIPS (unlevered)	6.63	4.22	5.33	2.52	1.55	11.69	N/A	N/A	N/A
<i>BGI Custom IL Bond Index (unlevered)</i>	4.51	7.42	5.90	0.69	1.67	11.34	N/A	N/A	N/A
Value Added	2.12	-3.20	-0.57	1.83	-0.12	0.35	N/A	N/A	N/A
Total Real Asset Exposure (unlevered/hedged)	19.03	-2.15	12.57	-1.62	7.25	14.01	-8.04	N/A	N/A
<i>Blended Policy (Real Assets) (Hedged)</i>	14.79	-0.78	12.17	-1.00	6.86	11.44	-6.49	6.97	6.59
Value Added	4.24	-1.37	0.40	-0.62	0.39	2.57	-1.55	N/A	N/A
Public Real Assets (unlevered/hedged)	15.12	-5.27	15.18	-8.33	4.06	17.17	-29.41	N/A	N/A
<i>Blended Policy (Real Assets x Private) (Hedged)</i>	12.53	-3.89	15.64	-7.44	4.12	14.10	-24.87	-4.38	0.33
Value Added	2.59	-1.38	-0.46	-0.89	-0.06	3.07	-4.54	N/A	N/A
Public Infrastructure (unlevered/hedged)	22.88	-20.98	17.15	-9.68	10.52	11.66	N/A	N/A	N/A
<i>Blended Policy (Infrastructure x Private Hedged)</i>	20.96	-19.80	19.16	-8.03	10.85	11.81	-3.56	21.17	18.21
Value Added	1.92	-1.18	-2.01	-1.65	-0.33	-0.15	N/A	N/A	N/A
Diversified Infrastructure Composite (unlevered/hedged)	17.69	-9.02	24.56	-2.37	13.66	11.66	N/A	N/A	N/A
<i>Blended Policy (Diversified Infrastructure) (Hedged)</i>	17.71	-5.86	25.75	-1.46	13.95	11.81	-3.56	21.17	18.21
Value Added	-0.02	-3.16	-1.19	-0.91	-0.29	-0.15	N/A	N/A	N/A
Insight Nevada Currency Hedge - Infra (notional)	5.14	-5.60	0.84	7.21	-7.14	1.84	N/A	N/A	N/A
<i>Currency Hedge Benchmark - Infra</i>	5.18	-5.57	1.03	7.30	-7.04	1.99	N/A	N/A	N/A
Value Added	-0.04	-0.03	-0.19	-0.09	-0.10	-0.15	N/A	N/A	N/A
PSERS Public Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>FTSE Developed Core Infracst 50/50 Index (Net)</i>	15.05	-3.74	25.04	-4.63	18.18	10.63	-7.56	16.02	15.48
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Infrastructure Index (Long)	15.05	-3.74	25.04	-4.63	18.18	10.63	N/A	N/A	N/A

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<i>FTSE Developed Core Infracst 50/50 Index (Net)</i>	15.05	-3.74	25.04	-4.63	18.18	10.63	-7.56	16.02	15.48
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
MLP-Midstream Energy	38.27	-25.91	13.38	-12.47	-5.68	24.62	-32.63	16.30	37.44
<i>Blended Policy (MLP)</i>	38.42	-23.36	15.76	-11.67	-5.58	21.95	-35.07	7.66	29.75
Value Added	-0.15	-2.55	-2.38	-0.80	-0.10	2.67	2.44	8.64	7.69
External MLP Composite	38.27	-26.02	13.39	-12.37	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (MLP)</i>	38.42	-23.36	15.76	-11.67	-5.58	21.95	-35.07	7.66	29.75
Value Added	-0.15	-2.66	-2.37	-0.70	N/A	N/A	N/A	N/A	N/A
Atlantic Trust	39.15	-22.15	11.11	-9.96	-7.28	28.14	-33.33	15.38	38.77
<i>Blended Policy (MLP)</i>	38.42	-23.36	15.76	-11.67	-5.58	21.95	-35.07	7.66	29.75
Value Added	0.73	1.21	-4.65	1.71	-1.70	6.19	1.74	7.72	9.02
Salient	40.59	-28.88	15.94	-13.40	-5.19	29.46	-36.05	15.15	38.62
<i>Blended Policy (MLP)</i>	38.42	-23.36	15.76	-11.67	-5.58	21.95	-35.07	7.66	29.75
Value Added	2.17	-5.52	0.18	-1.73	0.39	7.51	-0.98	7.49	8.87
Public Commodities Composite (unlevered)	8.07	6.88	23.49	-7.43	7.48	14.75	-18.59	-10.18	-11.16
<i>Blended Policy (Commodities)</i>	4.72	5.76	11.67	-7.97	5.83	10.81	-19.85	-12.05	-10.34
Value Added	3.35	1.12	11.82	0.54	1.65	3.94	1.26	1.87	-0.82
Public Commodities ex Gold (unlevered)	26.13	-4.40	7.94	-10.74	5.35	18.03	-23.16	-15.07	N/A
<i>Bloomberg Commodity Index Total Return</i>	27.11	-3.12	7.69	-11.25	1.70	11.77	-24.66	-17.01	-9.52
Value Added	-0.98	-1.28	0.25	0.51	3.65	6.26	1.50	1.94	N/A
PSERS Commodity Beta (Long)	27.11	-3.12	7.69	-11.25	1.70	11.77	-24.66	N/A	N/A
<i>Bloomberg Commodity Index Total Return</i>	27.11	-3.12	7.69	-11.25	1.70	11.77	-24.66	-17.01	-9.52
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A	N/A
Gresham	26.12	-3.74	10.05	-11.23	6.13	12.90	-24.10	-16.31	-7.06
<i>Bloomberg Commodity Index Total Return</i>	27.11	-3.12	7.69	-11.25	1.70	11.77	-24.66	-17.01	-9.52
Value Added	-0.99	-0.62	2.36	0.02	4.43	1.13	0.56	0.70	2.46
Wellington Management Company	25.31	-2.52	12.11	-13.10	6.28	25.32	-24.58	-15.09	-5.05
<i>Blended Benchmark (Wellington)</i>	28.71	-4.96	10.45	-11.28	8.43	23.33	-24.75	-14.23	-2.79
Value Added	-3.40	2.44	1.66	-1.82	-2.15	1.99	0.17	-0.86	-2.26
Gold Composite (unlevered)	-4.19	21.01	16.89	-4.57	11.82	7.68	-10.16	0.39	-28.37
<i>Bloomberg Gold Subindex Total Return</i>	-4.28	20.95	18.03	-2.81	12.79	7.73	-10.88	-1.75	-28.66
Value Added	0.09	0.06	-1.14	-1.76	-0.97	-0.05	0.72	2.14	0.29
PSERS Gold (Long)	-4.28	20.95	18.03	-2.81	12.79	7.73	N/A	N/A	N/A
<i>Bloomberg Gold Subindex Total Return</i>	-4.28	20.95	18.03	-2.81	12.79	7.73	-10.88	-1.75	-28.66
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
Public Real Estate Composite (unlevered/hedged)	30.00	-12.16	23.21	-3.00	6.31	7.91	-1.89	20.09	4.10
<i>Blended Policy (PTRES) (Hedged)</i>	29.44	-10.64	22.75	-3.36	7.64	5.36	-0.32	14.73	2.24
Value Added	0.56	-1.52	0.46	0.36	-1.33	2.55	-1.57	5.36	1.86
Insight Sierra Currency Hedge - REIT (notional)	6.17	-4.58	1.35	5.00	-5.51	2.31	N/A	N/A	N/A

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

	Performance (%)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
<i>Currency Hedge Benchmark - REIT</i>	6.18	-4.64	1.47	5.11	-5.40	2.45	N/A	N/A	N/A
Value Added	-0.01	0.06	-0.12	-0.11	-0.11	-0.14	N/A	N/A	N/A
PSERS REIT Index (Long)	26.10	-9.05	21.91	-5.63	10.36	4.06	N/A	N/A	N/A
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	26.09	-9.04	21.91	-5.63	10.36	4.06	-0.79	15.02	3.67
Value Added	0.01	-0.01	0.00	0.00	0.00	0.00	N/A	N/A	N/A
Security Capital Preferred Growth	32.15	6.97	21.16	-0.45	2.25	12.23	2.10	20.09	4.10
<i>Wilshire US Real Estate Securities Index</i>	46.11	-7.95	25.79	-4.80	4.84	7.62	4.81	31.53	2.15
Value Added	-13.96	14.92	-4.63	4.35	-2.59	4.61	-2.71	-11.44	1.95
Private Real Assets	30.93	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Infrastructure Composite (unhedged)	26.88	4.74	15.59	15.06	N/A	N/A	N/A	N/A	N/A
<i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i>	15.12	-9.19	20.36	2.84	10.70	13.14	2.35	18.85	17.54
Value Added	11.76	13.93	-4.77	12.22	N/A	N/A	N/A	N/A	N/A
Private Infrastructure Composite (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i>	15.12	-9.19	20.36	2.84	10.70	13.14	2.35	18.85	17.54
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Commodities Composite	56.11	-5.05	5.36	N/A	N/A	N/A	N/A	N/A	N/A
Private Real Estate Composite	30.29	2.09	9.76	9.98	12.53	10.10	9.54	17.15	11.92
<i>Blended Policy (Private Real Estate)</i>	20.51	0.28	6.22	9.50	11.29	8.21	11.38	15.00	10.53
Value Added	9.78	1.81	3.54	0.48	1.24	1.89	-1.84	2.15	1.39
Total Absolute Return Composite	5.77	4.35	4.02	3.81	4.14	3.98	3.70	3.06	4.76
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50
Value Added	-2.93	-3.18	-2.46	-2.11	-0.68	-0.29	-0.13	-2.55	-2.74
Aeolus Property Catastrophe Keystone PF Fund, LP	-11.41	2.77	5.80	-5.61	-17.60	10.24	14.74	19.41	22.65
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50
Value Added	-20.11	-4.76	-0.68	-11.53	-22.42	5.97	10.91	13.80	15.15
AKAZ Offshore Fund Ltd	-8.82	44.36	-12.18	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50
Value Added	-17.52	36.83	-18.66	N/A	N/A	N/A	N/A	N/A	N/A
Bridgewater Pure Alpha Fund II, Ltd.	8.53	-12.08	-0.25	17.42	1.78	2.94	7.58	5.93	6.99
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50
Value Added	-0.17	-19.61	-6.73	11.50	-3.04	-1.33	3.75	0.32	-0.51
Capula Global Relative Value Fund Limited	2.09	6.58	8.63	5.14	4.30	9.01	8.09	8.62	8.18
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50
Value Added	-6.61	-0.95	2.15	-0.78	-0.52	4.74	4.26	3.01	0.68
Capula Tail Risk Fund Limited	-4.09	7.41	-4.40	0.80	-7.90	-0.57	3.32	-1.04	-3.41
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50

All returns are expressed net of investment management fees

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

As of March 31, 2022

Calendar Year Performance

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Value Added	-12.79	-0.12	-10.88	-5.12	-12.72	-4.84	-0.51	-6.65	-10.91	
Carlisle Aviation/SASOF II LP	-15.98	-35.35	28.67	262.66	10,908.10	N/A	-18.80	8.22	N/A	
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	
Value Added	-24.68	-42.88	22.19	256.74	10,903.28	N/A	-22.63	2.61	N/A	
Carlisle Aviation/SASOF III LP	1.85	-20.07	39.25	31.66	10.10	15.42	N/A	N/A	N/A	
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	
Value Added	-6.85	-27.60	32.77	25.74	5.28	11.15	N/A	N/A	N/A	
Carlisle Aviation/SASOF IV LP	-12.01	-23.09	5.87	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	
Value Added	-20.71	-30.62	-0.61	N/A	N/A	N/A	N/A	N/A	N/A	
Carlisle Aviation/SASOF V LP	71.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	
Value Added	63.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Caspian Keystone Focused Fund, LP	9.38	23.99	28.20	-0.66	9.93	N/A	N/A	N/A	N/A	
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	
Value Added	0.68	16.46	21.72	-6.58	5.11	N/A	N/A	N/A	N/A	
Caspian Select Credit International, Ltd.	8.92	8.63	5.20	0.97	6.71	8.92	-10.40	3.11	9.82	
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	
Value Added	0.22	1.10	-1.28	-4.95	1.89	4.65	-14.23	-2.50	2.32	
Falko Regional Aircraft Opportunities Fund II	5.45	-14.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	
Value Added	-3.25	-21.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Garda Fixed Income Relative Value Opportunity Fund Ltd.	2.13	22.60	10.08	1.48	7.09	6.83	2.18	6.39	5.06	
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	
Value Added	-6.57	15.07	3.60	-4.44	2.27	2.56	-1.65	0.78	-2.44	
HS Group Sponsor Fund II, Ltd.	5.62	19.63	6.53	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	
Value Added	-3.08	12.10	0.05	N/A	N/A	N/A	N/A	N/A	N/A	
Independence Reinsurance Partners Composite	-4.57	12.07	4.76	-0.36	-15.52	N/A	N/A	N/A	N/A	
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	
Value Added	-13.27	4.54	-1.72	-6.28	-20.34	N/A	N/A	N/A	N/A	
DaVinci Reinsurance Ltd.	-5.87	7.95	11.70	1.97	-17.45	N/A	N/A	N/A	N/A	
RenaissanceRe Medici Fund Ltd.	3.03	6.67	5.00	4.06	1.11	N/A	N/A	N/A	N/A	
Upsilon Diversified Fund Ltd.	-9.37	18.86	2.29	-5.34	-58.31	N/A	N/A	N/A	N/A	
Nephila/Nimbus Weather Fund	18.44	4.58	-2.33	3.85	N/A	N/A	N/A	N/A	N/A	
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	
Value Added	9.74	-2.95	-8.81	-2.07	N/A	N/A	N/A	N/A	N/A	
Nephila/Palmetto Fund Ltd.	-6.77	-2.45	1.79	-4.70	-5.84	2.83	5.37	6.92	6.96	

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As of March 31, 2022

Calendar Year Performance

	Performance (%)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50
Value Added	-15.47	-9.98	-4.69	-10.62	-10.66	-1.44	1.54	1.31	-0.54
Oceanwood Investments SPC Co-Invest	-5.52	10.97	32.78	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50
Value Added	-14.22	3.44	26.30	N/A	N/A	N/A	N/A	N/A	N/A
Oceanwood Opportunities Fund	8.18	22.87	7.99	-2.51	17.40	-5.12	9.10	N/A	N/A
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50
Value Added	-0.52	15.34	1.51	-8.43	12.58	-9.39	5.27	N/A	N/A
OWS Credit Opportunity Offshore Fund III, Ltd.	13.52	-2.42	7.42	8.88	15.28	10.03	N/A	N/A	N/A
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50
Value Added	4.82	-9.95	0.94	2.96	10.46	5.76	N/A	N/A	N/A
Perry Partners LP	30.47	-10.98	18.34	-22.48	0.98	8.03	-13.32	-4.25	N/A
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50
Value Added	21.77	-18.51	11.86	-28.40	-3.84	3.76	-17.15	-9.86	N/A
PIMCO PARS/GCOF/MAV/PCAF Composite	13.49	4.66	3.79	2.19	2.68	0.54	7.08	4.70	2.16
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50
Value Added	4.79	-2.87	-2.69	-3.73	-2.14	-3.73	3.25	-0.91	-5.34
PIMCO Global Credit Opportunity Offshore Fund, Ltd.	16.88	12.22	-12.91	11.38	0.42	10.19	10.03	7.34	11.11
PIMCO Commodity Alpha Fund	17.02	10.84	10.10	6.34	12.44	20.81	N/A	N/A	N/A
Venor Capital Offshore, Ltd.	27.38	18.31	11.23	-1.19	3.60	N/A	N/A	N/A	N/A
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50
Value Added	18.68	10.78	4.75	-7.11	-1.22	N/A	N/A	N/A	N/A
Cash & Cash Equivalents	0.80	0.81	2.28	1.81	1.03	0.40	0.33	0.29	0.28
<i>ICE BofAML US Treasury Bills 0-3M</i>	<i>0.04</i>	<i>0.55</i>	<i>2.21</i>	<i>1.83</i>	<i>0.82</i>	<i>0.25</i>	<i>0.02</i>	<i>0.03</i>	<i>0.05</i>
Value Added	0.76	0.26	0.07	-0.02	0.21	0.15	0.31	0.26	0.23
PSERS Cash Management	1.09	0.85	2.35	2.06	0.93	0.40	-0.05	0.30	0.29
PSERS Derivatives Collateral	0.11	0.75	2.07	1.66	N/A	N/A	N/A	N/A	N/A

*Non-U.S. Developed Markets Fixed Income, Alliance Bernstein, and QS Investors have been removed given the immaterial NAVs causing longer-term returns to be materially impacted on de minimus assets.

All returns are expressed net of investment management fees

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Calendar Year Performance

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Financing Composite	-0.06	0.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i>	0.17	0.87	2.49	2.22	1.22	0.70	0.29	N/A	N/A	N/A
Value Added	-0.23	-0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Commodity Beta (Short/Financing)	-0.05	0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>FTSE 1 Month T-Bill</i>	0.04	0.45	2.20	1.82	0.80	0.21	0.02	0.02	0.01	0.04
Value Added	-0.09	-0.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Gold (Short/Financing)	0.03	0.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>FTSE 1 Month T-Bill</i>	0.04	0.45	2.20	1.82	0.80	0.21	0.02	0.02	0.01	0.04
Value Added	-0.01	-0.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Infrastructure Index (Short/Financing)	-0.53	0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i>	0.17	0.87	2.49	2.22	1.22	0.70	0.29	N/A	N/A	N/A
Value Added	-0.70	-0.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS REIT Index (Short/Financing)	-0.71	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i>	0.17	0.87	2.49	2.22	1.22	0.70	0.29	N/A	N/A	N/A
Value Added	-0.88	-0.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS TIPS Swap (Short/Financing)	0.21	1.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i>	0.17	0.87	2.49	2.22	1.22	0.70	0.29	N/A	N/A	N/A
Value Added	0.04	0.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Emerging Markets Index (Short/Financing)										
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average I</i>	0.17	0.87	2.49	2.22	1.22	0.70	0.29	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS ACWI xUS Swap (Financing)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average I</i>	0.17	0.87	2.49	2.22	1.22	0.70	0.29	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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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Calendar Year Performance

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

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Fiscal Year Performance

	Performance (%)									
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
PSERS Total Fund	24.58	1.12	6.66	9.26	10.20	1.31	3.08	14.82	7.95	3.44
<i>Blended Policy (Total Plan)</i>	21.19	2.59	7.87	8.14	8.41	3.27	3.03	14.32	6.68	2.35
Value Added	3.39	-1.47	-1.21	1.12	1.79	-1.96	0.05	0.50	1.27	1.09
Total Public Global and Private Equity Exposure (hedged)	47.58	0.27	7.59	13.13	18.16	-0.94	N/A	N/A	N/A	N/A
<i>Blended Policy (Total Equity Exposure)</i>	42.21	0.40	7.74	13.63	17.97	-0.26	N/A	N/A	N/A	N/A
Value Added	5.37	-0.13	-0.15	-0.50	0.19	-0.68	N/A	N/A	N/A	N/A
Total Public Global Equity Composite (hedged)	41.97	3.34	4.99	11.27	21.31	-3.94	7.75	21.51	18.57	-5.93
<i>Blended Policy (Public Equity) (Hedged)</i>	39.42	-0.69	4.76	11.00	20.85	-4.97	6.59	23.10	17.43	-6.73
Value Added	2.55	4.03	0.23	0.27	0.46	1.03	1.16	-1.59	1.14	0.80
Total US Equity Composite	46.73	3.23	7.84	14.02	19.32	3.79	6.53	25.27	21.89	3.62
<i>Blended Policy (Tot US Eq)</i>	45.60	3.25	8.96	14.93	18.43	2.25	7.36	25.20	21.38	3.83
Value Added	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	42.04	7.28	11.07	12.88	18.86	4.58	7.54	24.77	21.30	5.38
<i>S&P 500 Index</i>	40.79	7.51	10.42	14.37	17.90	3.99	7.42	24.61	20.60	5.45
Value Added	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	53.36	-6.61	1.48	13.64	19.03	1.53	6.48	25.07	25.63	-1.74
<i>S&P MidCap 400</i>	53.24	-6.70	1.36	13.50	18.57	1.33	6.40	25.24	25.18	-2.33
Value Added	0.12	0.09	0.12	0.14	0.46	0.20	0.08	-0.17	0.45	0.59
PSERS-S&P 600 Index Composite	67.58	-11.21	-4.69	21.16	22.83	0.67	7.22	26.98	26.74	2.23
<i>S&P SmallCap 600</i>	67.40	-11.29	-4.88	20.50	22.47	-0.03	6.72	25.54	25.18	1.43
Value Added	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)	40.41	1.77	2.84	10.43	22.77	-8.25	9.31	17.62	16.08	-13.14
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>	35.56	-2.53	2.15	8.48	22.32	-9.38	6.23	21.10	13.91	-14.78
Value Added	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)	39.10	0.91	3.09	10.58	23.22	-8.21	10.53	N/A	N/A	N/A
<i>Blended Policy (Non-US Equity x EM) (Hedged)</i>	34.57	-2.86	2.22	8.47	22.26	-9.32	7.79	21.10	13.91	-14.78
Value Added	4.53	3.77	0.87	2.11	0.96	1.11	2.74	N/A	N/A	N/A
Insight Everest Currency Hedge - Int'l Eq (notional)	-4.03	3.00	3.18	1.25	2.42	0.17	16.92	-3.68	1.05	-0.74
<i>Currency Hedge Benchmark - Int'l Eq</i>	-4.03	3.02	3.31	1.24	2.59	0.30	16.85	-3.06	0.00	0.00
Value Added	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	39.65	-1.59	2.46	9.08	21.86	-9.37	-2.65	21.42	14.73	-12.91
<i>Blended Policy (MSCI World AC World ex USA net)</i>	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
Value Added	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	37.53	-3.01	1.56	8.48	21.13	-9.72	-4.44	21.74	14.66	-13.93
<i>MSCI ACWI/EAFE Index Blend</i>	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
Value Added	1.81	1.79	0.27	1.20	0.68	0.52	0.82	-0.01	1.03	0.63
BlackRock EMEA	48.95	-3.53	-1.56	12.54	26.14	-10.82	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets Index (Net)</i>	40.90	-3.39	1.21	8.20	23.75	-12.05	-5.12	14.31	2.87	-15.94

All returns are expressed net of investment management fees

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

As of March 31, 2022

Fiscal Year Performance

	Performance (%)									
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Value Added	8.05	-0.14	-2.77	4.34	2.39	1.23	N/A	N/A	N/A	N/A
Active Non-US Large/Mid Cap Composite	42.09	-0.07	3.37	9.82	22.82	-8.68	-0.58	20.72	14.47	-9.64
<i>MSCI AC World ex USA Index (Net)</i>	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
Value Added	6.37	4.73	2.08	2.54	2.37	1.56	4.68	-1.03	0.84	4.92
Baillie Gifford	35.16	8.80	3.55	9.84	26.71	-7.56	-0.18	21.03	14.86	-9.48
<i>MSCI AC World ex USA Index (Net)</i>	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
Value Added	-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	49.00	-3.88	-1.53	14.00	26.85	0.09	-1.93	12.01	10.52	-7.90
<i>MSCI Emerging Markets Index (Net)</i>	40.90	-3.39	1.21	8.20	23.75	-12.05	-5.12	14.31	2.87	-15.94
Value Added	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	68.77	-16.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI Japan in LC (Net)</i>	28.43	3.24	-6.80	8.94	30.53	-23.66	30.83	12.03	52.19	-8.34
Value Added	40.34	-19.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marathon Asset Mgmt	44.58	-8.11	1.93	7.29	20.66	-7.75	-2.58	22.73	20.83	-9.22
<i>Blended Benchmark (MSCI ACWI ex USA net)</i>	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
Value Added	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	40.66	5.31	17.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Index (Net)</i>	39.04	2.84	6.33	11.09	18.20	-2.78	1.43	24.05	18.58	-4.98
Value Added	1.62	2.47	10.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-US Small Cap Equity Composite	51.89	5.05	-6.53	15.81	18.41	-1.64	0.64	26.17	28.16	-13.11
<i>MSCI AC World ex USA Small Cap (Net)</i>	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Added	4.85	9.39	-0.59	5.24	-1.91	3.82	3.71	0.08	12.22	3.32
Acadian Asset Mgmt	62.16	-2.03	-7.07	13.14	29.10	-2.57	-4.93	31.72	24.81	-13.84
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Added	15.12	2.31	-1.13	2.57	8.78	2.89	-1.86	5.63	8.87	2.59
Oberweis Asset Mgmt	57.23	15.64	-8.91	18.50	15.94	1.85	3.24	37.58	51.23	-14.30
<i>MSCI AC World ex USA Small Cap (Net)</i>	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Added	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	40.97	7.12	-3.33	19.25	11.10	0.59	4.10	17.17	29.93	-7.19
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Added	-6.07	11.46	2.61	8.68	-9.22	6.05	7.17	-8.92	13.99	9.24
Emerging Markets Equity Composite	52.22	8.84	-2.31	7.32	13.21	-9.57	0.43	10.02	8.26	-12.32
<i>Blended Policy (EM)</i>	43.21	-3.97	0.47	8.20	23.75	-12.05	-5.12	14.31	2.86	-15.95
Value Added	9.01	12.81	-2.78	-0.88	-10.54	2.48	5.55	-4.29	5.40	3.63
<i>MSCI Emerging Markets IMI (Net)</i>	43.21	-3.97	0.47	7.90	22.82	-12.16	-4.41	14.31	3.66	-16.28
Value Added	9.01	12.81	-2.78	-0.58	-9.61	2.59	4.84	-4.29	4.60	3.96
PSERS Emerging Markets Index (Long)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets IMI (Net)</i>	43.21	-3.97	0.47	7.90	22.82	-12.16	-4.41	14.31	3.66	-16.28
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

All returns are expressed net of investment management fees

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Fiscal Year Performance

	Performance (%)									
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
PSERS EM IMI										
<i>MSCI Emerging Markets IMI (Net)</i>	43.21	-3.97	0.47	7.90	22.82	-12.16	-4.41	14.31	3.66	-16.28
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cederberg China Equity Fund										
<i>MSCI Golden Dragon Index (Net)</i>	27.38	25.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	35.98	9.89	-1.96	14.49	30.56	-17.13	15.19	17.40	10.54	-14.22
Value Added	-8.60	15.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Steadview Capital Partners LP										
<i>Nifty 50 Index</i>	73.10	-10.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	55.06	-20.28	9.31	6.20	20.05	-6.71	3.78	29.39	3.04	-24.98
Value Added	18.04	9.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wasatch EM Small Cap										
<i>Blended Policy (Wasatch EM)</i>	60.86	9.33	2.85	7.32	13.21	-9.57	-0.22	5.09	14.95	-3.33
Value Added	53.70	-9.85	-2.19	5.34	16.91	-11.86	-2.49	15.94	9.37	-18.64
Value Added	7.16	19.18	5.04	1.98	-3.70	2.29	2.27	-10.85	5.58	15.31
Total Private Equity (hedged)	57.14	-4.18	11.21	16.27	14.32	3.61	2.63	14.27	10.34	9.43
<i>Burgiss Private Equity (1Q Lag)</i>	46.94	0.21	10.78	17.26	12.98	6.56	8.51	19.00	10.16	8.07
Value Added	10.20	-4.39	0.43	-0.99	1.34	-2.95	-5.88	-4.73	0.18	1.36
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional)										
<i>Currency Hedge Benchmark - PE (1Q Lag)</i>	-6.30	5.87	11.93	-10.77	9.77	N/A	N/A	N/A	N/A	N/A
Value Added	-6.20	5.85	11.89	-10.67	9.84	N/A	N/A	N/A	N/A	N/A
Value Added	-0.10	0.02	0.04	-0.10	-0.07	N/A	N/A	N/A	N/A	N/A
PSERS ACWI xUS Short Swap										
<i>MSCI AC World ex USA Index (Net)</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tail Risk Mitigation Composite										
PSERS Tail Risk	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capstone Commonwealth Fund										
Total Fixed Income Exposure	6.16	7.10	7.94	6.43	5.39	6.40	2.67	9.86	2.62	9.31
<i>Blended Policy (Total FI)</i>	3.77	8.70	8.38	2.18	3.09	6.32	-1.19	6.52	-0.33	6.98
Value Added	2.39	-1.60	-0.44	4.25	2.30	0.08	3.86	3.34	2.95	2.33
Global Fixed Income Composite	6.15	6.73	7.87	1.32	4.34	4.51	-2.34	6.27	2.20	N/A
<i>Blended Policy (Global FI)</i>	1.75	7.12	8.13	-0.01	0.65	5.60	-3.95	5.83	0.21	4.33
Value Added	4.40	-0.39	-0.26	1.33	3.69	-1.09	1.61	0.44	1.99	N/A
Total US Fixed Income Composite	5.04	6.46	8.00	6.77	5.41	6.96	4.11	10.50	2.56	10.64
<i>Blended Policy (Total US FI)</i>	3.84	10.03	8.37	2.25	3.18	5.87	1.51	7.06	-0.50	8.52
Value Added	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	-5.05	19.20	8.09	6.45	6.78	6.60	4.61	10.43	8.10	7.83
Investment Grade Composite	-4.59	19.38	8.44	0.04	-1.84	15.02	N/A	N/A	N/A	N/A
<i>Blended Policy (Investment Grade)</i>	-6.31	18.68	11.44	0.11	-2.57	10.21	1.54	5.63	-3.23	14.55
Value Added	1.72	0.70	-3.00	-0.07	0.73	4.81	N/A	N/A	N/A	N/A

All returns are expressed net of investment management fees

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Fiscal Year Performance

	Performance (%)									
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
US Core Plus Fixed Income Composite	3.91	8.34	7.56	0.93	3.39	6.27	2.03	5.33	1.97	9.97
<i>Blended Policy (Barclays Aggregate Index)</i>	-0.34	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37	-0.69	6.50
Value Added	4.25	-0.40	-0.31	1.33	3.70	0.27	0.17	0.96	2.66	3.47
PSERS Active Core Plus Fixed Income	1.07	7.72	8.10	0.66	0.90	6.94	2.65	4.91	0.14	9.08
<i>Blmbg. U.S. Aggregate</i>	-0.34	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37	-0.69	7.47
Value Added	1.41	-1.02	0.23	1.06	1.21	0.94	0.79	0.54	0.83	1.61
U.S. Treasuries Total (unlevered)	-10.43	25.06	8.86	-2.11	-9.17	20.03	3.65	3.92	-7.36	N/A
<i>Blmbg. U.S. Treasury: Long</i>	-10.58	25.40	12.30	-0.13	-7.22	19.30	6.33	6.26	-8.36	32.26
Value Added	0.15	-0.34	-3.44	-1.98	-1.95	0.73	-2.68	-2.34	1.00	N/A
PSERS Funded U.S. Long Treasuries	-10.43	25.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Treasury: Long</i>	-10.58	25.40	12.30	-0.13	-7.22	19.30	6.33	6.26	-8.36	32.26
Value Added	0.15	-0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Credit-Related (hedged)	15.16	-3.11	7.92	9.69	12.52	-0.41	N/A	N/A	N/A	N/A
<i>Blended Policy (Credit-Related)</i>	7.22	0.99	7.62	2.29	11.37	2.00	N/A	N/A	N/A	N/A
Value Added	7.94	-4.10	0.30	7.40	1.15	-2.41	N/A	N/A	N/A	N/A
U.S. High Yield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Public Credit)</i>	15.37	0.03	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Markets Fixed Income Composite	15.71	-3.11	10.00	3.54	13.54	-2.12	-8.77	7.20	4.24	0.69
<i>Blended Policy (EM FI)</i>	7.35	0.17	8.71	-1.43	4.85	2.85	-12.57	7.31	2.69	-2.29
Value Added	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	15.71	-3.11	10.00	3.54	13.54	-0.35	-3.97	9.17	8.74	2.55
<i>Blended Benchmark (Franklin)</i>	7.36	1.02	10.37	-1.43	4.85	2.85	-12.57	7.31	4.35	8.06
Value Added	8.35	-4.13	-0.37	4.97	8.69	-3.20	8.60	1.86	4.39	-5.51
Private Credit Composite (hedged)	21.60	-4.27	5.11	10.14	12.45	0.12	4.45	12.29	14.03	6.21
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	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)	-4.56	3.80	5.64	-0.07	-1.06	1.15	N/A	N/A	N/A	N/A
<i>Currency Hedge Benchmark - Private Credit</i>	-4.48	3.75	5.71	0.04	-0.90	1.17	N/A	N/A	N/A	N/A
Value Added	-0.08	0.05	-0.07	-0.11	-0.16	-0.02	N/A	N/A	N/A	N/A
Discretionary Internal PC Co-Invest Composite	40.14	6.99	5.48	-0.20	-11.18	-53.48	8.13	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	26.26	7.18	-2.00	-2.82	-23.88	-55.10	8.53	N/A	N/A	N/A
PSERS Private Credit Internal Co-Invest	40.72	6.99	5.48	-0.20	-11.18	-53.48	8.13	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	26.84	7.18	-2.00	-2.82	-23.88	-55.10	8.53	N/A	N/A	N/A
Park Square Credit Opportunities (Co-Invest)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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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Fiscal Year Performance

	Performance (%)									
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Private Credit Composite x Co-Invest (unhedged)	21.57	-4.83	4.59	10.21	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	7.69	-4.64	-2.89	7.59	N/A	N/A	N/A	N/A	N/A	N/A
Apollo European Principal Fund II	-5.09	-12.29	-8.78	8.25	12.66	13.91	6.43	11.84	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-18.97	-12.10	-16.26	5.63	-0.04	12.29	6.83	0.11	N/A	N/A
Apollo European Principal Fund III	11.92	13.09	12.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-1.96	13.28	5.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Avenue Energy Opportunities Fund	21.70	-14.15	-5.43	10.88	20.70	-14.28	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	7.82	-13.96	-12.91	8.26	8.00	-15.90	N/A	N/A	N/A	N/A
Avenue Energy Opportunities Fund II	41.88	5.49	-5.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	28.00	5.68	-13.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Avenue Europe SS III	15.14	-3.65	5.10	9.10	17.43	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	1.26	-3.46	-2.38	6.48	4.73	N/A	N/A	N/A	N/A	N/A
Bain Capital Credit Managed Account (PSERS), L.P.	28.68	-7.29	2.08	8.26	16.85	-0.75	1.05	9.21	9.28	3.48
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	14.80	-7.10	-5.40	5.64	4.15	-2.37	1.45	-2.52	-0.21	-3.79
Bain Capital Credit Opp. Fund IV	21.97	-6.74	-17.48	74.59	8.74	-4.05	-1.78	5.63	8.55	-0.48
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	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	31.74	-23.08	-0.82	17.51	14.21	-10.89	9.04	11.17	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	17.86	-22.89	-8.30	14.89	1.51	-12.51	9.44	-0.56	N/A	N/A
Bain Capital Distressed and Special Situations 2016 (A), L.P.	10.97	0.39	5.79	14.84	22.38	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-2.91	0.58	-1.69	12.22	9.68	N/A	N/A	N/A	N/A	N/A
Bain Capital Distressed and Special Situations 2019 (A), L.P.	33.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	19.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bain Capital Middle Market Credit 2010, L.P.	20.26	-9.60	13.19	1.00	0.80	-6.21	7.90	9.09	18.35	11.81
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	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.	4.51	1.20	5.89	11.69	8.40	-3.13	8.55	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-9.37	1.39	-1.59	9.07	-4.30	-4.75	8.95	N/A	N/A	N/A

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Fiscal Year Performance

	Performance (%)									
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Brigade Distressed Value	38.11	-8.22	1.44	12.55	17.50	-4.43	1.41	16.08	10.29	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	24.23	-8.03	-6.04	9.93	4.80	-6.05	1.81	4.35	0.80	N/A
Carlisle Energy Mezz. Opp. Fund	52.97	-70.88	-15.51	-2.50	-18.66	-42.81	9.64	19.47	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	39.09	-70.69	-22.99	-5.12	-31.36	-44.43	10.04	7.74	N/A	N/A
Carlisle Energy Mezz. Opp. Fund II	38.84	-22.68	-0.15	7.43	-25.54	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	24.96	-22.49	-7.63	4.81	-38.24	N/A	N/A	N/A	N/A	N/A
Cerberus Levered Loan Fund II	1.42	-20.06	3.16	1.79	4.27	2.67	12.97	14.08	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-12.46	-19.87	-4.32	-0.83	-8.43	1.05	13.37	2.35	N/A	N/A
Cerberus PSERS Levered Loan Opportunities Fund	14.83	9.33	10.23	13.34	27.07	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	0.95	9.52	2.75	10.72	14.37	N/A	N/A	N/A	N/A	N/A
Clearlake Opportunities Partners II, LP	37.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	23.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Galton Onshore Mortgage Recovery Fund III, LP	3.90	-11.13	10.35	7.34	12.49	0.66	-5.01	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-9.98	-10.94	2.87	4.72	-0.21	-0.96	-4.61	N/A	N/A	N/A
Galton Onshore Mortgage Recovery Fund IV, L.P.	8.10	-61.24	-8.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-5.78	-61.05	-16.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hayfin SOF II USD LP	20.05	-5.41	7.33	6.62	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	6.17	-5.22	-0.15	4.00	N/A	N/A	N/A	N/A	N/A	N/A
Hayfin SOF II USD Co-Invest	3.98	-6.41	5.46	5.82	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-9.90	-6.22	-2.02	3.20	N/A	N/A	N/A	N/A	N/A	N/A
Hayfin Special Opportunities Credit LP	10.27	-20.87	17.62	12.00	11.38	7.32	-12.80	12.68	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-3.61	-20.68	10.14	9.38	-1.32	5.70	-12.40	0.95	N/A	N/A
ICG Europe Fund V	2.83	7.94	17.80	15.92	13.97	6.73	-8.94	31.02	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-11.05	8.13	10.32	13.30	1.27	5.11	-8.54	19.29	N/A	N/A
ICG Europe Fund VI	54.10	4.70	8.34	26.99	47.09	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	40.22	4.89	0.86	24.37	34.39	N/A	N/A	N/A	N/A	N/A

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Fiscal Year Performance

	Performance (%)									
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
ICG Europe Fund VII	36.89	20.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	23.01	20.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICG Europe Fund VIII	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Keystone Series A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latitude Management Real Estate Capital IV	7.68	7.95	6.92	2.19	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-6.20	8.14	-0.56	-0.43	N/A	N/A	N/A	N/A	N/A	N/A
LBC Credit Partners III	59.35	-12.04	-3.51	3.93	4.05	14.72	15.77	9.47	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	45.47	-11.85	-10.99	1.31	-8.65	13.10	16.17	-2.26	N/A	N/A
LBC-P Credit Fund LP	14.70	3.51	7.91	13.84	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	0.82	3.70	0.43	11.22	N/A	N/A	N/A	N/A	N/A	N/A
Newmarket International Infrastructure Finance Company Fund, L.P.	-3.47	10.90	11.07	5.46	8.53	10.09	-2.89	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-17.35	11.09	3.59	2.84	-4.17	8.47	-2.49	N/A	N/A	N/A
Park Square Credit Opportunities	27.84	-10.55	8.50	1.53	9.88	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	13.96	-10.36	1.02	-1.09	-2.82	N/A	N/A	N/A	N/A	N/A
PIMCO BRAVO Fund III Onshore Feeder, L.P.	16.29	-5.69	8.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	2.41	-5.50	0.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Commercial Real Estate Debt Fund, L.P.	10.88	9.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-3.00	9.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sixth Street Fundamental Strategies Partners	50.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	36.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SSG Capital Partners V, LP	40.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	26.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SSG Capital Partners V Sidecar, LP	148.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	134.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Fiscal Year Performance

	Performance (%)									
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Summit Partners Credit Fund II LP	2.05	-2.73	6.53	8.55	14.17	2.50	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-11.83	-2.54	-0.95	5.93	1.47	0.88	N/A	N/A	N/A	N/A
TCI Real Estate Partners Fund III, L.P.	8.98	11.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-4.90	11.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The Varde Scratch and Dent Fund, LP	-15.33	0.45	7.53	6.56	7.29	7.65	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-29.21	0.64	0.05	3.94	-5.41	6.03	N/A	N/A	N/A	N/A
The Varde Scratch and Dent Fund Feed I-A	-0.78	2.02	8.91	7.85	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-14.66	2.21	1.43	5.23	N/A	N/A	N/A	N/A	N/A	N/A
TOP NPL (A)	-4.38	-28.88	-4.43	3.04	-7.61	19.20	28.56	23.03	10.82	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-18.26	-28.69	-11.91	0.42	-20.31	17.58	28.96	11.30	1.33	N/A
TPG Opportunities Partners II, LP	11.17	-12.05	1.84	19.41	5.30	15.55	20.34	14.77	15.10	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-2.71	-11.86	-5.64	16.79	-7.40	13.93	20.74	3.04	5.61	N/A
TPG Opportunities Partners III, LP	32.50	3.19	3.04	18.07	13.83	12.79	-4.83	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	18.62	3.38	-4.44	15.45	1.13	11.17	-4.43	N/A	N/A	N/A
TPG TAO	18.65	5.19	7.83	8.28	11.66	6.88	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	4.77	5.38	0.35	5.66	-1.04	5.26	N/A	N/A	N/A	N/A
Sixth Street Opportunities Partners IV	37.25	2.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	23.37	2.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Whitehorse Liquidity Partners IV LP	1,248.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	1,234.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Whitehorse Liquidity Partners V	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Private Credit)</i>	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Inflation Protected (unlevered)	4.27	4.64	4.76	3.58	1.96	4.21	5.47	11.03	-5.27	16.80
<i>Blended Policy (Inflation Protected)</i>	4.73	8.31	6.63	3.44	1.93	6.16	-1.73	4.44	-4.78	11.66
Value Added	-0.46	-3.67	-1.87	0.14	0.03	-1.95	7.20	6.59	-0.49	5.14
U.S. Inflation Protected (unlevered)	6.04	8.22	3.82	2.24	0.75	4.66	-1.21	5.01	-4.12	14.36
<i>Blended Policy (U.S. Inflation Protected)</i>	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
Value Added	-0.47	-0.38	-1.02	0.13	1.38	0.31	0.52	0.57	0.66	2.70

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Fiscal Year Performance

	Performance (%)									
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
PSERS Total TIPS (unlevered)	6.01	8.22	3.82	2.24	0.75	4.66	-1.21	5.01	-4.12	12.17
<i>Blended Policy (U.S. Inflation Protected)</i>	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
Value Added	-0.50	-0.38	-1.02	0.13	1.38	0.31	0.52	0.57	0.66	0.51
PSERS TIPS	5.33	7.84	4.98	2.87	0.19	4.66	-1.21	5.01	-4.12	12.17
<i>Blended Policy (U.S. Inflation Protected)</i>	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
Value Added	-1.18	-0.76	0.14	0.76	0.82	0.31	0.52	0.57	0.66	0.51
PSERS TIPS Swap (Long)	6.51	8.54	4.84	2.11	N/A	N/A	N/A	N/A	N/A	N/A
<i>TIPS Swap Custom Benchmark</i>	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
Value Added	0.00	-0.06	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Funded Passive U.S. TIPS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (U.S. Inflation Protected)</i>	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-U.S. Inflation Protected (unlevered)	2.44	0.93	5.92	5.01	3.06	4.26	N/A	N/A	N/A	N/A
<i>Bloomberg Barclays World Govt ex U.S. ILB Index (H\$)</i>	2.29	7.27	7.98	4.29	4.02	9.47	7.79	4.13	1.04	7.24
Value Added	0.15	-6.34	-2.06	0.72	-0.96	-5.21	N/A	N/A	N/A	N/A
Bridgewater TIPS (unlevered)	2.44	0.93	5.92	5.01	3.06	4.26	N/A	N/A	N/A	N/A
<i>BGI Custom IL Bond Index (unlevered)</i>	0.67	4.54	5.83	3.90	1.50	N/A	N/A	N/A	N/A	N/A
Value Added	1.77	-3.61	0.09	1.11	1.56	N/A	N/A	N/A	N/A	N/A
Total Real Asset Exposure (unlevered/hedged)	15.11	-4.65	4.49	7.77	4.12	0.48	N/A	N/A	N/A	N/A
<i>Blended Policy (Real Assets) (Hedged)</i>	13.45	-4.35	5.03	7.22	2.33	1.94	0.65	12.76	6.94	5.17
Value Added	1.66	-0.30	-0.54	0.55	1.79	-1.46	N/A	N/A	N/A	N/A
Public Real Assets (unlevered/hedged)	17.63	-10.60	3.18	3.73	0.68	-14.08	N/A	N/A	N/A	N/A
<i>Blended Policy (Real Assets x Private) (Hedged)</i>	15.96	-9.61	3.81	3.28	-1.04	-9.28	-18.14	14.92	1.98	-1.37
Value Added	1.67	-0.99	-0.63	0.45	1.72	-4.80	N/A	N/A	N/A	N/A
Public Infrastructure (unlevered/hedged)	19.60	-26.05	5.32	1.11	10.82	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Infrastructure x Private Hedged)</i>	14.08	-22.08	7.56	0.53	11.19	11.24	4.12	21.90	16.92	7.93
Value Added	5.52	-3.97	-2.24	0.58	-0.37	N/A	N/A	N/A	N/A	N/A
Diversified Infrastructure Composite (unlevered/hedged)	15.06	-10.82	15.02	3.32	9.78	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Diversified Infrastructure) (Hedged)</i>	15.23	-7.36	16.09	3.96	10.15	11.24	4.12	21.90	16.92	7.93
Value Added	-0.17	-3.46	-1.07	-0.64	-0.37	N/A	N/A	N/A	N/A	N/A
Insight Nevada Currency Hedge - Infra (notional)	-5.86	3.22	3.09	1.46	0.23	N/A	N/A	N/A	N/A	N/A
<i>Currency Hedge Benchmark - Infra</i>	-5.88	3.34	3.21	1.49	0.51	N/A	N/A	N/A	N/A	N/A
Value Added	0.02	-0.12	-0.12	-0.03	-0.28	N/A	N/A	N/A	N/A	N/A
PSERS Public Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>FTSE Developed Core Infracst 50/50 Index (Net)</i>	18.25	-8.96	14.33	3.38	9.82	10.84	-3.64	24.35	14.29	5.76
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Infrastructure Index (Long)	18.25	-8.96	14.33	3.38	9.82	N/A	N/A	N/A	N/A	N/A

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Fiscal Year Performance

	Performance (%)									
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<i>FTSE Developed Core Infracore 50/50 Index (Net)</i>	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	N/A	N/A	N/A	N/A	N/A
MLP-Midstream Energy	53.52	-35.43	1.55	0.27	4.19	-18.75	-10.14	35.97	37.08	13.73
<i>Blended Policy (MLP)</i>	53.15	-30.96	3.23	-1.76	3.23	-18.93	-16.48	24.87	29.50	7.72
Value Added	0.37	-4.47	-1.68	2.03	0.96	0.18	6.34	11.10	7.58	6.01
External MLP Composite	52.65	-35.15	1.72	0.18	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (MLP)</i>	53.15	-30.96	3.23	-1.76	3.23	-18.93	-16.48	24.87	29.50	7.72
Value Added	-0.50	-4.19	-1.51	1.94	N/A	N/A	N/A	N/A	N/A	N/A
Atlantic Trust	55.46	-33.92	2.27	0.56	3.98	-17.20	-9.16	34.56	N/A	N/A
<i>Blended Policy (MLP)</i>	53.15	-30.96	3.23	-1.76	3.23	-18.93	-16.48	24.87	29.50	7.72
Value Added	2.31	-2.96	-0.96	2.32	0.75	1.73	7.32	9.69	N/A	N/A
Salient	49.94	-34.68	1.78	-0.48	6.61	-23.36	-13.07	42.46	N/A	N/A
<i>Blended Policy (MLP)</i>	53.15	-30.96	3.23	-1.76	3.23	-18.93	-16.48	24.87	29.50	7.72
Value Added	-3.21	-3.72	-1.45	1.28	3.38	-4.43	3.41	17.59	N/A	N/A
Public Commodities Composite (unlevered)	14.36	2.13	11.22	5.36	-3.48	-1.34	-18.27	9.69	-7.55	-13.38
<i>Blended Policy (Commodities)</i>	14.65	-2.68	0.17	4.67	-6.41	-4.56	-19.59	8.22	-8.00	-14.32
Value Added	-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)	44.49	-18.08	-6.61	9.83	-0.99	-9.73	-21.81	9.06	N/A	N/A
<i>Bloomberg Commodity Index Total Return</i>	45.61	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	8.21	-8.01	-14.32
Value Added	-1.12	-0.70	0.14	2.48	5.51	3.59	1.90	0.85	N/A	N/A
PSERS Commodity Beta (Long)	45.61	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	N/A	N/A	N/A
<i>Bloomberg Commodity Index Total Return</i>	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	N/A	N/A	N/A
Gresham	46.80	-17.18	-7.89	13.01	-3.23	-14.74	-22.37	10.36	-5.18	-11.94
<i>Bloomberg Commodity Index Total Return</i>	45.61	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	8.21	-8.01	-14.32
Value Added	1.19	0.20	-1.14	5.66	3.27	-1.42	1.34	2.15	2.83	2.38
Wellington Management Company	42.86	-16.72	-5.14	13.57	1.06	-9.21	-24.65	17.89	-6.57	-15.16
<i>Blended Benchmark (Wellington)</i>	47.15	-19.95	-5.76	17.66	-0.28	-8.70	-24.61	18.45	-3.65	-11.97
Value Added	-4.29	3.23	0.62	-4.09	1.34	-0.51	-0.04	-0.56	-2.92	-3.19
Gold Composite (unlevered)	-3.88	25.67	9.84	-1.10	-7.45	12.97	-11.54	9.78	-23.83	N/A
<i>Bloomberg Gold Subindex Total Return</i>	-3.93	25.67	12.06	0.20	-6.94	12.23	-11.72	7.70	-24.26	6.01
Value Added	0.05	0.00	-2.22	-1.30	-0.51	0.74	0.18	2.08	0.43	N/A
PSERS Gold (Long)	-3.93	25.67	12.06	0.20	-6.94	N/A	N/A	N/A	N/A	N/A
<i>Bloomberg Gold Subindex Total Return</i>	-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	N/A	N/A	N/A	N/A	N/A
Public Real Estate Composite (unlevered/hedged)	33.17	-17.32	9.80	7.02	0.32	14.37	-0.66	9.42	10.62	9.58
<i>Blended Policy (PTRES) (Hedged)</i>	31.64	-15.02	9.08	6.35	1.41	10.08	-0.26	12.49	14.21	1.14
Value Added	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)	-3.30	2.69	2.65	1.14	2.41	N/A	N/A	N/A	N/A	N/A

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Fiscal Year Performance

	Performance (%)									
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<i>Currency Hedge Benchmark - REIT</i>	-3.34	2.72	2.77	1.22	2.57	N/A	N/A	N/A	N/A	N/A
Value Added	0.04	-0.03	-0.12	-0.08	-0.16	N/A	N/A	N/A	N/A	N/A
PSERS REIT Index (Long)	33.56	-16.26	7.68	5.64	0.21	N/A	N/A	N/A	N/A	N/A
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	33.55	-16.25	7.68	5.64	0.21	11.58	-0.36	13.55	13.50	1.62
Value Added	0.01	-0.01	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A
Security Capital Preferred Growth	37.65	-2.01	9.33	10.31	-5.05	23.75	-0.71	9.42	10.62	9.58
<i>Wilshire US Real Estate Securities Index</i>	37.55	-12.39	10.47	4.00	-1.23	23.55	5.59	13.77	8.38	12.56
Value Added	0.10	10.38	-1.14	6.31	-3.82	0.20	-6.30	-4.35	2.24	-2.98
Private Real Assets	13.54	4.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Infrastructure Composite (unhedged)	18.37	3.42	15.06	15.55	N/A	N/A	N/A	N/A	N/A	N/A
<i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i>	21.76	-11.08	18.35	1.64	11.67	1.68	16.94	13.27	18.15	7.97
Value Added	-3.39	14.50	-3.29	13.91	N/A	N/A	N/A	N/A	N/A	N/A
Private Infrastructure Composite (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i>	21.76	-11.08	18.35	1.64	11.67	1.68	16.94	13.27	18.15	7.97
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Commodities Composite	54.17	-22.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Real Estate Composite	11.69	5.58	7.45	14.45	9.58	8.59	14.38	16.65	9.24	7.88
<i>Blended Policy (Private Real Estate)</i>	7.45	1.86	5.97	13.52	7.45	9.84	15.99	11.08	9.71	9.79
Value Added	4.24	3.72	1.48	0.93	2.13	-1.25	-1.61	5.57	-0.47	-1.91
Total Absolute Return Composite	12.72	-0.49	2.42	4.84	9.00	-3.43	4.30	6.69	4.34	2.79
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-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	-0.61	5.94	-6.01	-18.92	10.44	13.46	17.44	20.76	17.52	N/A
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-16.77	4.20	-12.17	-24.26	5.91	9.45	13.68	13.26	10.02	N/A
AKAZ Offshore Fund Ltd	-1.10	31.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-17.26	29.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bridgewater Pure Alpha Fund II, Ltd.	13.50	-16.63	4.78	11.11	13.87	-16.02	9.04	18.96	4.35	13.55
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-2.66	-18.37	-1.38	5.77	9.34	-20.03	5.28	11.46	-3.15	6.05
Capula Global Relative Value Fund Limited	2.57	9.69	6.76	4.29	8.19	6.85	9.48	8.50	4.71	4.33
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-13.59	7.95	0.60	-1.05	3.66	2.84	5.72	1.00	-2.79	-3.17
Capula Tail Risk Fund Limited	-8.85	13.22	-2.15	-3.70	-5.07	1.62	0.05	-4.72	-6.02	4.38
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-25.01	11.48	-8.31	-9.04	-9.60	-2.39	-3.71	-12.22	-13.52	-3.12

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	Performance (%)									
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Carlyle Aviation/SASOF II LP	-28.34	-19.84	-55.13	2,362.46	N/A	-20.58	3.30	2.16	N/A	N/A
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-44.50	-21.58	-61.29	2,357.12	N/A	-24.59	-0.46	-5.34	N/A	N/A
Carlyle Aviation/SASOF III LP	15.73	-3.45	34.92	9.49	29.78	-6.52	N/A	N/A	N/A	N/A
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-0.43	-5.19	28.76	4.15	25.25	-10.53	N/A	N/A	N/A	N/A
Carlyle Aviation/SASOF IV LP	4.93	-16.19	12.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-11.23	-17.93	5.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carlyle Aviation/SASOF V LP	-278.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-294.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Caspian Keystone Focused Fund, LP	24.91	16.53	17.11	3.39	11.46	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	8.75	14.79	10.95	-1.95	6.93	N/A	N/A	N/A	N/A	N/A
Caspian Select Credit International, Ltd.	20.81	-2.97	3.17	4.36	12.60	-8.81	-3.26	10.05	11.26	-0.33
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	4.65	-4.71	-2.99	-0.98	8.07	-12.82	-7.02	2.55	3.76	-7.83
Falko Regional Aircraft Opportunities Fund II	19.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	3.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garda Fixed Income Relative Value Opportunity Fund Ltd.	10.62	18.64	5.82	4.24	8.67	2.70	2.61	8.19	5.71	N/A
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-5.54	16.90	-0.34	-1.10	4.14	-1.31	-1.15	0.69	-1.79	N/A
HS Group Sponsor Fund II, Ltd.	30.90	8.77	-3.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	14.74	7.03	-9.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Independence Reinsurance Partners Composite	6.94	8.09	-1.73	-14.61	7.55	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-9.22	6.35	-7.89	-19.95	3.02	N/A	N/A	N/A	N/A	N/A
DaVinci Reinsurance Ltd.	-0.79	12.46	6.18	-17.12	10.99	N/A	N/A	N/A	N/A	N/A
RenaissanceRe Medici Fund Ltd.	6.75	5.92	0.87	3.28	5.09	N/A	N/A	N/A	N/A	N/A
Upsilon Diversified Fund Ltd.	12.29	6.93	-7.45	-57.78	N/A	N/A	N/A	N/A	N/A	N/A
Nephila/Nimbus Weather Fund	26.42	0.92	-0.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	10.26	-0.82	-6.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nephila/Palmetto Fund Ltd.	-5.32	0.95	-2.98	-6.49	2.72	5.73	6.01	6.96	9.40	5.47
<i>Blended Policy (Absolute Return)</i>	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

As of March 31, 2022

Fiscal Year Performance

	Performance (%)									
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Value Added	-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	26.18	-17.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	10.02	-19.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Oceanwood Opportunities Fund	26.28	2.99	0.88	5.55	22.41	-13.29	N/A	N/A	N/A	N/A
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	10.12	1.25	-5.28	0.21	17.88	-17.30	N/A	N/A	N/A	N/A
OWS Credit Opportunity Offshore Fund III, Ltd.	17.53	-7.16	6.30	13.52	19.58	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	1.37	-8.90	0.14	8.18	15.05	N/A	N/A	N/A	N/A	N/A
Perry Partners LP	38.65	-20.68	7.68	-1.12	2.13	-13.85	-8.99	N/A	N/A	N/A
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	22.49	-22.42	1.52	-6.46	-2.40	-17.86	-12.75	N/A	N/A	N/A
PIMCO PARS/GCOF/MAV/PCAF Composite	16.02	-2.46	3.78	1.61	2.25	0.06	7.54	3.75	8.55	6.96
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-0.14	-4.20	-2.38	-3.73	-2.28	-3.95	3.78	-3.75	1.05	-0.54
PIMCO Global Credit Opportunity Offshore Fund, Ltd.	13.57	-3.60	3.31	6.01	7.54	3.76	8.15	5.93	N/A	N/A
PIMCO Commodity Alpha Fund	15.22	6.58	6.95	11.65	19.37	18.94	N/A	N/A	N/A	N/A
Venor Capital Offshore, Ltd.	45.28	0.30	-0.35	13.92	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Absolute Return)</i>	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	29.12	-1.44	-6.51	8.58	N/A	N/A	N/A	N/A	N/A	N/A
Cash & Cash Equivalents	0.92	1.67	2.20	1.79	0.34	-0.24	0.86	0.33	0.54	6.14
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.08	1.47	2.28	1.30	0.44	0.13	0.02	0.03	0.08	0.04
Value Added	0.84	0.20	-0.08	0.49	-0.10	-0.37	0.84	0.30	0.46	6.10
PSERS Cash Management	1.18	1.79	2.42	1.73	0.34	0.08	0.16	0.33	0.55	0.46
PSERS Derivatives Collateral	0.31	1.36	2.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*Non-U.S. Developed Markets Fixed Income, Alliance Bernstein, and QS Investors have been removed given the immaterial NAVs causing longer-term returns to be materially impacted on de minimus assets.

All returns are expressed net of investment management fees

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

As of March 31, 2022

Fiscal Year Performance

	Performance (%)									
	FY21	FY 2020	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Financing Composite	0.00	1.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i>	0.24	1.86	2.59	1.67	0.94	0.46	N/A	N/A	N/A	N/A
Value Added	-0.24	-0.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Commodity Beta (Short/Financing)	-0.05	0.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>FTSE 1 Month T-Bill</i>	0.06	1.37	2.28	1.27	0.42	0.11	0.02	0.01	0.04	0.03
Value Added	-0.11	-0.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Gold (Short/Financing)	0.05	1.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>FTSE 1 Month T-Bill</i>	0.06	1.37	2.28	1.27	0.42	0.11	0.02	0.01	0.04	0.03
Value Added	-0.01	-0.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Infrastructure Index (Short/Financing)	-0.55	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i>	0.24	1.86	2.59	1.67	0.94	0.46	N/A	N/A	N/A	N/A
Value Added	-0.79	-0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS REIT Index (Short/Financing)	-0.78	0.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i>	0.24	1.86	2.59	1.67	0.94	0.46	N/A	N/A	N/A	N/A
Value Added	-1.02	-0.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS TIPS Swap (Short/Financing)	0.35	2.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i>	0.24	1.86	2.59	1.67	0.94	0.46	N/A	N/A	N/A	N/A
Value Added	0.11	0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Emerging Markets Index (Short/Financing)										
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average I</i>	0.24	1.86	2.59	1.67	0.94	0.46	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS ACWI xUS Swap (Financing)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average I</i>	0.24	1.86	2.59	1.67	0.94	0.46	N/A	N/A	N/A	N/A
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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.

As of March 31, 2022

Fiscal Year Performance

	Performance (%)									
	FY21	FY 2020	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
PSERS Ultra Short Duration	0.26	1.68	2.50	1.54	0.75	0.36	0.19	0.26	0.22	0.27
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.08	1.47	2.28	1.30	0.44	0.13	0.02	0.03	0.08	0.04
Value Added	0.18	0.21	0.22	0.24	0.31	0.23	0.17	0.23	0.14	0.23
LIBOR Composite	2.32	2.71	3.07	1.86	1.60	1.21	0.73	1.38	1.29	0.90
<i>LIBOR Plus Hybrid</i>	0.24	1.86	2.59	1.67	0.92	0.47	0.25	0.25	0.35	0.43
Value Added	2.08	0.85	0.48	0.19	0.68	0.74	0.48	1.13	0.94	0.47
PSERS LIBOR Plus	0.84	1.94	2.90	1.92	1.48	0.87	0.49	0.94	0.65	0.70
<i>LIBOR Plus Hybrid</i>	0.24	1.86	2.59	1.67	0.92	0.47	0.25	0.25	0.35	0.43
Value Added	0.60	0.08	0.31	0.25	0.56	0.40	0.24	0.69	0.30	0.27
Radcliffe Ultra Short Duration	4.72	3.02	4.19	2.38	3.35	3.09	1.77	3.10	2.81	N/A
<i>Blended Benchmark (Radcliffe Ultra Short)</i>	0.27	1.93	2.57	1.77	0.99	0.50	0.25	0.24	0.33	0.43
Value Added	4.45	1.09	1.62	0.61	2.36	2.59	1.52	2.86	2.48	N/A
PSERS Healthcare & HOP										
PSERS Healthcare - HOP	0.26	1.69	2.51	1.57	0.76	0.38	0.21	0.21	0.25	0.27
<i>ICE BofAML 3 Month U.S. T-Bill</i>	0.09	1.63	2.31	1.36	0.49	0.19	0.02	0.06	0.11	0.05
Value Added	0.17	0.06	0.20	0.21	0.27	0.19	0.19	0.15	0.14	0.22
PSERS Healthcare - Premium Assist	0.31	1.98	2.68	1.63	0.90	0.68	0.30	0.41	0.41	0.79
<i>ICE BofAML 3 Month U.S. T-Bill</i>	0.09	1.63	2.31	1.36	0.49	0.19	0.02	0.06	0.11	0.05
Value Added	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	6.77	2.53	6.03	2.08	3.62	3.07	-0.32	15.74	10.26	-5.04
E/M Short Duration Cash	6.77	2.46	5.75	2.45	4.66	3.57	N/A	N/A	N/A	N/A
Radcliffe Ultra Short Duration	4.72	3.02	4.19	2.38	3.35	3.09	1.77	3.10	2.81	N/A
<i>Blended Benchmark (Radcliffe Ultra Short)</i>	0.27	1.93	2.57	1.77	0.99	0.50	0.25	0.24	0.33	0.43
Value Added	4.45	1.09	1.62	0.61	2.36	2.59	1.52	2.86	2.48	N/A

All returns are expressed net of investment management fees

PSERS Total Fund Composite

As of March 31, 2022

Asset Allocation

	Total Fund (\$)	%
PSERS Total Fund Composite	74,582,586	100.0
Total Public Global Equity Composite (hedged)	16,139,178	21.6
Equity Rebalance Account	-	0.0
PSERS Non-US Equity Rebalance Account	-	0.0
PSERS Equity Liquidation	1,356	0.0
Global Tax Reclaim	-	0.0
Total US Equity Composite	7,196,441	9.6
PSERS-S&P 500 Index Composite	5,392,364	7.2
PSERS-S&P 400 Index Composite	900,281	1.2
PSERS-S&P 600 Index Composite	903,795	1.2
Total Non-U.S. Equity Composite (hedged)	8,941,381	12.0
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	6,950,211	9.3
Insight Everest Currency Hedge - Int'l Eq	-6,201	0.0
Non-US Large/Mid Cap Equity Composite	5,885,931	7.9
PSERS ACWI x US Fund	3,111,971	4.2
BlackRock EMAA	439,780	0.6
Active Non-US Large/Mid Cap Composite	2,773,960	3.7
Baillie Gifford	793,602	1.1
BlackRock Emerging Markets Alpha Advantage Fund Ltd	183,064	0.2
Effissimo Capital Partners Feeder Fund 2 LP	329,061	0.4
Marathon Asset Mgmt	731,792	1.0
The Children's Investment Fund, LP	736,440	1.0
Non-US Small Cap Equity Composite	1,070,481	1.4
Acadian Asset Mgmt	392,353	0.5
Fidelity Institutional Int'l Small Cap	77	0.0
Oberweis Asset Mgmt	289,792	0.4
QS Investors	276	0.0
Wasatch Int'l Small Cap	387,983	0.5
Emerging Markets Equity Composite	1,991,171	2.7
PSERS Emerging Markets Index (Long)	552,066	0.7
PSERS EM IMI	406,695	0.5
Cederberg China Equity Fund	210,252	0.3

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

Asset Allocation

	Total Fund	
	(\$)	%
Steadview Capital Partners LP	315,173	0.4
Wasatch EM Small Cap	506,985	0.7
Total Private Equity (hedged)	12,587,099	16.9
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)	-1,417	0.0
Private Equity Composite Lagged	12,458,308	16.7
Private Equity Composite Unlagged	130,208	0.2
Managed Stock Distribution	130,208	0.2
FIGS Inc.	-	0.0
PSERS ACWI xUS Short Swap	-	0.0
Tail Risk Mitigation Composite	87,200	0.1
PSERS Tail Risk	7,922	0.0
Capstone Commonwealth Fund	79,279	0.1
Total Fixed Income Exposure	22,947,725	30.8
Investment Grade Composite	6,464,515	8.7
US Core Plus Fixed Income Composite	619,190	0.8
PSERS Active Core Plus Fixed Income	619,190	0.8
Non-U.S. Developed Markets Fixed Income Composite	5	0.0
Alliance Bernstein Global Fixed	5	0.0
U.S. Treasuries Total Composite	5,845,320	7.8
PSERS Funded U.S. Long Treasuries	5,845,320	7.8
Credit-Related (hedged)	1,550,786	2.1
U.S. High Yield	1,177,133	1.6
PSERS Active High Yield	199,667	0.3
BlackRock FIGA High Yield	977,466	1.3
Emerging Markets Fixed Income Composite	373,652	0.5
Franklin Templeton Emerging Fixed Income	373,652	0.5
Private Credit Composite (hedged)	5,528,358	7.4
Insight Oxygen Currency Hedge - Private Credit	8,495	0.0
PSERS Private Credit Internal Co-Invest	147,069	0.2

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

Asset Allocation

	Total Fund	
	(\$)	%
Apollo European Principal Fund II	17,393	0.0
Apollo European Principal Fund III	155,216	0.2
Avenue Energy Opportunities Fund	189,448	0.3
Avenue Energy Opportunities Fund II	144,536	0.2
Avenue Europe SS III	147,882	0.2
Bain Capital Credit Managed Account (PSERS), L.P.	310,469	0.4
Bain Capital Credit Opp. Fund IV	9,529	0.0
Bain Capital Distressed and Special Situations 2013	90,517	0.1
Bain Capital Distressed and Special Situations 2016 (A), L.P.	217,911	0.3
Bain Capital Distressed and Special Situations 2019 (A), L.P.	236,198	0.3
Bain Capital Middle Market Credit 2010, L.P.	5,417	0.0
Bain Capital Middle Market Credit 2014, L.P.	47,325	0.1
Brigade Distressed Value	45,067	0.1
Carlyle Energy Mezz. Opp. Fund	25,462	0.0
Carlyle Energy Mezz. Opp. Fund II	106,757	0.1
Cerberus Levered Loan Fund II	35,350	0.0
Cerberus PSERS Levered Loan Opportunities Fund	397,382	0.5
Clearlake Opportunities Partners II, LP	43,972	0.1
Galton Onshore Mortgage Recovery Fund III, LP	3,969	0.0
Galton Onshore Mortgage Recovery Fund IV, L.P.	36,319	0.0
Hayfin SOF II USD LP	161,547	0.2
Hayfin SOF II USD Co-Invest	33,757	0.0
Hayfin Special Opportunities Credit LP	12,898	0.0
ICG Europe Fund V	10,552	0.0
ICG Europe Fund VI	93,145	0.1
ICG Europe Fund VII	185,016	0.2
ICG Europe Fund VIII	18,292	0.0
Keystone Series A	40,400	0.1
Latitude Management Real Estate Capital IV	75,443	0.1
LBC Credit Partners III	25,306	0.0
LBC-P Credit Fund LP	334,346	0.4
Newmarket International Infrastructure Finance Company Fund, L.P.	24,796	0.0
Park Square Credit Opportunities	397,600	0.5

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

Asset Allocation

	Total Fund	
	(\$)	%
Park Square Credit Opportunities (Co-Invest)	53,811	0.1
PIMCO BRAVO Fund III Onshore Feeder, L.P.	272,729	0.4
PIMCO Commercial Real Estate Debt Fund, L.P.	129,750	0.2
Sixth Street Fundamental Strategies Partners	49,099	0.1
SSG Capital Partners V, LP	63,829	0.1
SSG Capital Partners V Sidecar, LP	50,479	0.1
Summit Partners Credit Fund II LP	84,605	0.1
TCI Real Estate Partners Fund III, L.P.	62,075	0.1
The Varde Scratch and Dent Fund, LP	11,452	0.0
The Varde Scratch and Dent Fund Feed I-A	23,422	0.0
TOP NPL (A)	975	0.0
TPG Opportunities Partners II, LP	4,286	0.0
TPG Opportunities Partners III, LP	48,685	0.1
TPG TAO	499,356	0.7
Sixth Street Opportunities Partners IV	139,462	0.2
Whitehorse Liquidity Partners IV LP	127,718	0.2
Whitehorse Liquidity Partners V	28,440	0.0
Inflation Protected	9,403,539	12.6
U.S. Inflation Protected (unlevered)	7,840,891	10.5
PSERS Funded Passive U.S. TIPS	3,989,524	5.3
PSERS TIPS	1,133,528	1.5
PSERS TIPS Swap (Long)	2,717,839	3.6
Non-U.S. Inflation Protected (levered)	1,562,648	2.1
Bridgewater TIPS (levered)	1,562,648	2.1
PSERS Fixed Liquidation	527	0.0
Fixed Rebalance Account	-	0.0
Total Real Asset Exposure (unlevered/hedged)	22,480,218	30.1
Public Infrastructure (unlevered/hedged)	5,455,925	7.3
Insight Nevada Currency Hedge - Infra	-11,002	0.0
PSERS Public Infrastructure	2,870,277	3.8

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

Asset Allocation

	Total Fund	
	(\$)	%
PSERS Infrastructure Index (Long)	2,229,821	3.0
MLP-Midstream Energy	366,829	0.5
External MLP Composite	366,829	0.5
Atlantic Trust	189,894	0.3
Salient	176,936	0.2
Public Commodities Composite (unlevered)	7,830,672	10.5
PSERS Commodity Beta (Long)	1,635,965	2.2
Gresham	518,877	0.7
Wellington Management Company	661,157	0.9
Gold Composite (unlevered)	5,014,673	6.7
PSERS Gold (Long)	5,014,673	6.7
Public Real Estate Composite (unlevered/hedged)	1,826,503	2.4
Insight Sierra Currency Hedge - REIT	9,862	0.0
PSERS REIT Index (Long)	1,600,384	2.1
Security Capital Preferred Growth	216,256	0.3
Private Real Assets	7,367,119	9.9
Private Infrastructure Composite (unhedged)	950,822	1.3
Insight Nickel Currency Hedge - Private Infrastructure (1Q Lag)	-201	0.0
Insight Yellow Currency Hedge - Private Infrastructure (1Q Lag)	-449	0.0
Private Commodities Composite	388,385	0.5
Private Real Estate	6,028,562	8.1
Total Absolute Return Composite	4,838,047	6.5
Aeolus Property Catastrophe Keystone PF Fund, LP	165,379	0.2
AKAZ Offshore Fund Ltd	-	0.0
Bridgewater Pure Alpha Fund II, Ltd.	1,029,883	1.4
Capula Global Relative Value Fund Limited	416,782	0.6
Capula Tail Risk Fund Limited	242,280	0.3
Carlyle Aviation/SASOF II LP	682	0.0
Carlyle Aviation/SASOF III LP	14,987	0.0
Carlyle Aviation/SASOF IV LP	40,469	0.1
Carlyle Aviation/SASOF V LP	54,152	0.1

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

Asset Allocation

	Total Fund	
	(\$)	%
Caspian Keystone Focused Fund, LP	18,466	0.0
Caspian Select Credit International, Ltd.	311,825	0.4
Falko Regional Aircraft Opportunities Fund II	53,391	0.1
Garda Fixed Income Relative Value Opportunity Fund Ltd.	652,085	0.9
HS Group Sponsor Fund II, Ltd.	105,692	0.1
Independence Reinsurance Partners Composite	169,514	0.2
Independence Reinsurance Partners Cash	-16	0.0
DaVinci Reinsurance Ltd.	74,142	0.1
Renaissance Medici Fund Ltd.	36,360	0.0
Upsilon Diversified Fund	59,029	0.1
Nephila/Nimbus Weather Fund	183,254	0.2
Nephila/Palmetto Fund Ltd.	32,515	0.0
Oceanwood Investments SPC Co-Invest	8,550	0.0
Oceanwood Opportunities Fund	57,530	0.1
OWS Credit Opportunity Offshore Fund III, Ltd.	429,369	0.6
Perry Partners LP	-22	0.0
PIMCO PARS/GCOF/MAV/PCAF Composite	784,722	1.1
PIMCO PARS	-	0.0
PIMCO GCOF	376,157	0.5
PIMCO Commodity Alpha Fund	408,565	0.5
Venor Capital Offshore, Ltd.	66,541	0.1
Cash & Cash Equivalents	4,685,694	6.3
PSERS Cash Management	4,014,544	5.4
PSERS Derivatives Collateral	671,149	0.9
Financing Composite	-9,182,576	-12.3
PSERS Commodity Beta (Short/Financing)	-831,852	-1.1
PSERS Gold (Short/Financing)	-4,146,573	-5.6
PSERS Infrastructure Index (Short/Financing)	-1,119,742	-1.5
PSERS REIT Index (Short/Financing)	-810,175	-1.1
PSERS TIPS Swap (Short/Financing)	-2,274,407	-3.0
PSERS Emerging Markets Index (Short/Financing)	173	0.0

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

Asset Allocation

		Total Fund	
	(\$)		%
PSERS ACWI xUS Swap (Financing)	-		0.0

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

Schedule of Investable Assets

Quarter Ending	Beginning Market Value (\$000)	Contributions (\$000)	Withdrawals (\$000)	Net Cash Flow (\$000)	Net Gain/Loss (\$000)	Ending Market Value (\$000)	Net Return (%)
Jun-2013	-	-	-	-	-	49,017,040.37	-
Sep-2013	49,017,040.37	4,636,922.82	6,172,104.01	-1,535,181.19	1,390,116.47	48,871,975.66	2.9
Dec-2013	48,871,975.66	5,867,242.37	6,252,435.21	-385,192.84	1,652,703.45	50,139,486.27	3.4
Mar-2014	50,139,486.27	4,406,958.92	5,416,004.58	-1,009,045.66	1,799,515.72	50,929,956.34	3.6
Jun-2014	50,929,956.34	7,554,255.99	8,049,348.85	-495,092.86	2,126,107.48	52,560,970.96	4.2
Sep-2014	52,560,970.96	5,613,796.98	6,298,432.85	-684,635.87	305,918.49	52,182,253.57	0.6
Dec-2014	52,182,253.57	9,486,756.02	10,202,396.23	-715,640.21	73,391.93	51,540,005.29	0.1
Mar-2015	51,540,005.29	10,008,587.78	10,707,898.63	-699,310.86	1,465,859.22	52,306,553.66	2.9
Jun-2015	52,306,553.66	7,961,320.75	8,622,026.88	-660,706.13	-251,752.63	51,394,094.90	-0.5
Sep-2015	51,394,094.90	8,216,425.51	9,648,440.97	-1,432,015.46	-2,031,565.67	47,930,513.77	-4.0
Dec-2015	47,930,513.77	7,625,267.24	8,688,588.51	-1,063,321.26	11,691.83	46,878,884.34	0.0
Mar-2016	46,878,884.34	5,942,062.19	6,052,023.77	-109,961.58	695,895.38	47,464,818.14	1.5
Jun-2016	47,464,818.14	5,626,818.39	6,000,209.13	-373,390.75	1,880,401.97	48,971,829.36	4.0
Sep-2016	48,971,829.36	5,501,625.43	6,080,823.79	-579,198.36	1,805,042.28	50,197,673.28	3.7
Dec-2016	50,197,673.28	6,462,818.85	6,783,275.18	-320,456.32	613,829.27	50,491,046.22	1.2
Mar-2017	50,491,046.22	4,304,959.51	4,961,133.73	-656,174.21	1,627,829.91	51,462,701.92	3.3
Jun-2017	51,462,701.92	4,192,658.62	4,236,025.27	-43,366.65	847,229.68	52,266,564.95	1.7
Sep-2017	52,266,564.95	4,525,861.55	5,015,428.95	-489,567.40	1,651,228.38	53,428,225.93	3.2
Dec-2017	53,428,225.93	5,197,997.67	5,324,115.82	-126,118.15	1,904,074.35	55,206,182.13	3.6
Mar-2018	55,206,182.13	5,951,560.62	7,081,966.94	-1,130,406.32	77,423.55	54,153,199.36	0.1
Jun-2018	54,153,199.36	4,621,763.51	4,488,111.40	133,652.11	1,127,550.84	55,414,402.32	2.1
Sep-2018	55,414,402.32	6,964,171.95	7,649,828.39	-685,656.44	679,160.88	55,407,906.76	1.2
Dec-2018	55,407,906.76	8,699,410.82	9,051,212.77	-351,801.95	-1,576,844.00	53,479,260.81	-2.8
Mar-2019	53,479,260.81	9,769,056.91	10,186,205.00	-417,148.09	2,739,078.66	55,801,191.37	5.2
Jun-2019	55,801,191.37	6,309,755.30	6,335,026.46	-25,271.16	1,727,778.85	57,503,699.06	3.1
Sep-2019	57,503,699.06	4,809,549.80	5,188,164.40	-378,614.61	1,147,533.91	58,272,618.36	2.0
Dec-2019	58,272,618.36	5,377,362.32	5,574,152.72	-196,790.39	1,218,439.27	59,294,267.24	2.1
Mar-2020	59,294,267.24	10,751,481.95	11,331,222.50	-579,740.55	-4,804,174.16	53,910,352.53	-8.2
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
	49,017,040.37	282,367,016.67	299,664,228.07	-17,297,211.40	42,862,756.60	74,582,585.57	8.9

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