



PA Public School Employees' Retirement System | Second Quarter 2022

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## Quarterly Investment Review (Final)

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As of June 30, 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
<b>Equity</b>												
S&P 500 Index	-16.10	-19.96	-10.62	-10.62	10.60	11.31	12.96	8.54	9.08	7.97	10.16	01/01/1926
S&P MidCap 400	-15.42	-19.54	-14.64	-14.64	6.87	7.02	10.90	8.04	9.55	10.15	12.66	01/01/1985
S&P SmallCap 600	-14.11	-18.94	-16.81	-16.81	7.30	7.20	11.26	8.03	9.58	9.31	10.55	11/01/1994
MSCI AC World ex USA IMI Index (Net)	-14.28	-19.08	-19.86	-19.86	1.55	2.50	5.01	1.75	6.09	4.28	4.65	06/01/1994
MSCI AC World ex USA Index (Net)	-13.73	-18.42	-19.42	-19.42	1.35	2.50	4.83	1.58	5.78	4.20	4.23	01/01/2001
MSCI ACWI ex USA IMI with Dev. Mrkt. (US\$HNet)	-11.84	-16.46	-16.77	-16.77	2.85	3.82	7.18	N/A	N/A	N/A	7.14	12/01/2011
MSCI EAFE Index (Net)	-14.51	-19.57	-17.77	-17.77	1.07	2.20	5.40	1.42	5.27	3.87	8.18	01/01/1970
MSCI EAFE Hedged (Net)	-7.28	-10.53	-5.39	-5.39	5.83	6.05	9.31	3.61	5.89	5.07	5.93	01/01/1996
MSCI Emerging Markets Index (Net)	-11.45	-17.63	-25.28	-25.28	0.57	2.18	3.06	2.00	8.43	4.82	9.24	02/01/1988
MSCI Emerging Markets IMI (Net)	-12.10	-17.94	-24.75	-24.75	1.15	2.33	3.20	2.12	8.52	3.98	4.31	06/01/1994
<b>Fixed Income</b>												
Blmbg. U.S. Aggregate	-4.69	-10.35	-10.29	-10.29	-0.94	0.88	1.54	3.26	3.57	4.36	6.78	01/01/1976
Barclays Universal Index	-5.13	-10.93	-10.89	-10.89	-0.94	0.94	1.83	3.45	3.87	4.52	5.46	01/01/1990
Blmbg. U.S. Treasury: Long	-11.93	-21.25	-18.45	-18.45	-2.94	0.51	1.63	5.01	5.22	5.93	7.52	01/01/1973
Barclays Global Agg GDP Weighted Dev x U.S. Index (unhedged)	-11.60	-17.76	-20.62	-20.62	-5.63	-2.12	-0.84	1.50	N/A	N/A	1.28	01/01/2005
Barclays Global Agg GDP Weighted Dev x U.S. Index (hedged)	-5.02	-9.55	-9.58	-9.58	-1.73	1.11	2.63	3.47	N/A	N/A	3.45	01/01/2005
Blmbg. U.S. Corp: High Yield	-9.83	-14.19	-12.81	-12.81	0.21	2.10	4.47	5.78	7.28	5.98	8.14	07/01/1983
S&P/LSTA Leveraged Loan Index + 200 bps	-3.98	-3.60	-0.83	-0.83	4.13	4.97	5.82	6.04	6.58	6.60	6.69	01/01/1997
JPM GBI-EM Broad Diversified	-8.15	-12.71	-16.58	-16.58	-4.19	-1.20	-0.34	2.29	N/A	N/A	4.69	01/01/2003
JPM EMBI Global Diversified	-11.43	-20.31	-21.22	-21.22	-5.22	-1.19	2.21	4.48	6.57	6.67	7.47	01/01/1994
ICE BofAML Emerging Market Corporate Plus Index (H\$)	-6.25	-15.06	-16.42	-16.42	-2.30	0.52	2.82	4.44	5.59	N/A	6.07	01/01/1999
Blmbg. U.S. Govt Infl. Linked All Maturities	-6.57	-9.66	-5.73	-5.73	2.97	3.21	1.74	3.96	4.49	5.08	4.99	03/01/1997
Blmbg World ex U.S. ILB Index (H\$)	-12.22	-14.70	-9.56	-9.56	-0.79	1.92	3.57	4.51	4.68	5.29	5.27	01/01/1997
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	0.25	0.32	0.39	0.39	0.83	1.35	N/A	N/A	N/A	N/A	1.06	09/01/2014
ICE BofAML 3 Month U.S. T-Bill	0.11	0.15	0.17	0.17	0.63	1.11	0.64	0.75	1.25	1.96	4.58	01/01/1978
ICE BofAML US Treasury Bills 0-3M	0.13	0.16	0.18	0.18	0.57	1.06	0.60	0.68	1.18	1.87	2.31	07/01/1992

As of June 30, 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
<b>Infrastructure</b>												
FTSE Dev. Core Infrastr 50/50 Index (Net) (Hedged)	-4.45	-0.67	9.12	9.12	5.22	7.05	9.84	N/A	N/A	N/A	9.45	01/01/2010
FTSE Developed Core Infrac 50/50 Index (Net)	-7.30	-3.91	4.11	4.11	3.88	5.79	8.24	N/A	N/A	N/A	8.37	01/01/2010
<b>MLP</b>												
Alerian Midstream Energy Index	-8.64	13.24	11.42	11.42	6.38	5.22	N/A	N/A	N/A	N/A	4.07	10/01/2013
<b>Commodities</b>												
Bloomberg Commodity Index Total Return	-5.66	18.44	24.27	24.27	14.34	8.39	-0.82	-1.77	2.03	1.81	3.14	02/01/1991
Bloomberg Gold Subindex Total Return	-7.62	-1.53	1.31	1.31	6.95	6.55	0.33	6.09	8.24	6.42	4.91	02/01/1991
<b>Real Estate</b>												
Burgiss (Lagged) - Opportunistic	2.21	8.60	22.65	22.65	10.19	10.15	10.34	7.52	9.04	9.63	9.17	04/01/1993
Burgiss (Lagged) - Value Added	3.65	11.70	29.57	29.57	13.01	11.80	11.52	8.65	9.90	10.31	10.07	04/01/1994
NCREIF ODCE NOF 1 Quarter Lag	7.14	15.34	27.26	27.26	10.30	8.90	9.91	6.03	7.66	8.37	7.13	04/01/1981
FTSE EPRA/NAREIT Developed Index (Net)	-17.45	-20.71	-13.44	-13.44	-1.07	1.95	4.69	1.97	N/A	N/A	4.75	03/01/2005
FTSE EPRA/NAREIT Custom Dev 100% Hedged USD (Net)	-15.04	-17.77	-9.10	-9.10	0.56	3.36	6.39	N/A	N/A	N/A	7.51	01/01/2012
Wilshire US Real Estate Securities Index	-18.50	-21.63	-6.68	-6.68	3.99	5.26	7.46	5.55	8.88	8.70	11.13	01/01/1978
<b>Risk Parity</b>												
Blended Policy (Risk Parity)	-16.92	-20.87	-15.41	-15.41	5.01	6.10	5.45	7.51	9.02	8.96	4.98	10/01/2012
<b>Absolute Return</b>												
HFRI FOF: Conservative Index + 100 bps	-1.47	-1.06	1.10	1.10	5.69	5.07	4.86	2.88	4.26	4.98	6.57	01/01/1990
<b>Private Equity</b>												
Burgiss Private Equity (1Q Lag)	-0.29	4.91	23.07	23.07	21.96	18.71	14.97	11.33	10.14	N/A	8.24	04/01/1998

## Tier I Composites

As of June 30, 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	
<b>PSERS Total Fund Composite</b>	-5.99	-4.78	2.23	2.23	8.80	8.46	7.91	5.33	7.55	7.05	9.59	07/01/1982
<i>Blended Policy (Total Plan)</i>	-6.90	-6.72	-0.18	-0.18	7.43	7.66	7.36	5.26	6.89	N/A	N/A	
Value Added	0.91	1.94	2.41	2.41	1.37	0.80	0.55	0.07	0.66	N/A	N/A	
<b>Total Public Global and Private Equity Exposure (hedged)</b>	-8.09	-9.15	-1.98	-1.98	13.20	12.04	N/A	N/A	N/A	N/A	10.32	10/01/2014
<i>Blended Policy (Total Equity Exposure)</i>	-7.89	-8.53	-0.78	-0.78	12.32	11.65	N/A	N/A	N/A	N/A	10.33	
Value Added	-0.20	-0.62	-1.20	-1.20	0.88	0.39	N/A	N/A	N/A	N/A	-0.01	
<b>Total Fixed Income Exposure</b>	-6.73	-9.84	-5.58	-5.58	2.39	4.28	4.82	6.39	6.38	N/A	6.23	07/01/1998
<i>Blended Policy (Total FI)</i>	-7.92	-12.06	-9.10	-9.10	0.74	2.51	2.67	4.89	4.89	N/A	5.13	
Value Added	1.19	2.22	3.52	3.52	1.65	1.77	2.15	1.50	1.49	N/A	1.10	
<b>Total Real Asset Exposure (unlevered/hedged)</b>	-3.25	5.26	15.40	15.40	8.20	7.36	N/A	N/A	N/A	N/A	5.36	10/01/2014
<i>Blended Policy (Real Assets) (Hedged)</i>	-3.64	3.57	12.23	12.23	6.79	6.52	5.67	5.38	7.84	N/A	4.69	
Value Added	0.39	1.69	3.17	3.17	1.41	0.84	N/A	N/A	N/A	N/A	0.67	
<b>Total Absolute Return Composite</b>	3.53	7.49	8.79	8.79	6.86	5.55	4.82	5.18	N/A	N/A	5.35	10/01/2005
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	1.10	1.10	6.11	5.97	5.71	6.43	6.82	7.06	6.60	
Value Added	5.00	8.55	7.69	7.69	0.75	-0.42	-0.89	-1.25	N/A	N/A	-1.25	
<b>Financing Composite</b>	0.26	0.30	0.28	0.28	0.57	N/A	N/A	N/A	N/A	N/A	0.57	07/01/2019
<i>Blended Policy (Financing)</i>	0.33	0.40	0.47	0.47	0.86	1.36	N/A	N/A	N/A	N/A	0.86	
Value Added	-0.07	-0.10	-0.19	-0.19	-0.29	N/A	N/A	N/A	N/A	N/A	-0.29	
<b>Cash &amp; Cash Equivalents</b>	0.42	0.70	0.73	0.73	1.11	1.46	0.91	0.48	0.89	N/A	0.62	07/01/1998
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.13	0.16	0.18	0.18	0.57	1.06	0.60	0.68	1.18	1.87	1.73	
Value Added	0.29	0.54	0.55	0.55	0.54	0.40	0.31	-0.20	-0.29	N/A	-1.11	

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 June 30, 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	
<b>PSERS Total Fund Composite</b>	-5.99	-4.78	2.23	2.23	8.80	8.46	7.91	5.33	7.55	7.05	9.59	07/01/1982
<i>Blended Policy (Total Plan)</i>	-6.90	-6.72	-0.18	-0.18	7.43	7.66	7.36	5.26	6.89	N/A	N/A	
Value Added	0.91	1.94	2.41	2.41	1.37	0.80	0.55	0.07	0.66	N/A	N/A	
<b>Total Public Global and Private Equity Exposure (hedged)</b>	-8.09	-9.15	-1.98	-1.98	13.20	12.04	N/A	N/A	N/A	N/A	10.32	10/01/2014
<i>Blended Policy (Total Equity Exposure)</i>	-7.89	-8.53	-0.78	-0.78	12.32	11.65	N/A	N/A	N/A	N/A	10.33	
Value Added	-0.20	-0.62	-1.20	-1.20	0.88	0.39	N/A	N/A	N/A	N/A	-0.01	
<b>Total Public Global Equity Composite (hedged)</b>	-14.09	-20.25	-17.55	-17.55	6.55	7.16	9.84	5.93	8.10	N/A	6.86	07/01/1998
<i>Blended Policy (Public Equity) (Hedged)</i>	-13.52	-18.05	-16.20	-16.20	5.08	6.17	9.09	5.30	7.57	N/A	5.92	
Value Added	-0.57	-2.20	-1.35	-1.35	1.47	0.99	0.75	0.63	0.53	N/A	0.94	
<b>Total Private Equity (hedged)</b>	0.01	7.04	22.64	22.64	22.68	19.01	13.85	11.38	13.41	N/A	11.83	07/01/1998
<i>Burgiss Private Equity (1Q Lag)</i>	-0.29	4.91	23.07	23.07	21.96	18.71	14.97	11.33	10.14	N/A	8.28	
Value Added	0.30	2.13	-0.43	-0.43	0.72	0.30	-1.12	0.05	3.27	N/A	3.55	
<b>Total Fixed Income Exposure</b>	-6.73	-9.84	-5.58	-5.58	2.39	4.28	4.82	6.39	6.38	N/A	6.23	07/01/1998
<i>Blended Policy (Total FI)</i>	-7.92	-12.06	-9.10	-9.10	0.74	2.51	2.67	4.89	4.89	N/A	5.13	
Value Added	1.19	2.22	3.52	3.52	1.65	1.77	2.15	1.50	1.49	N/A	1.10	
<b>Investment Grade Composite</b>	-11.22	-20.13	-17.55	-17.55	-2.07	0.37	N/A	N/A	N/A	N/A	1.95	10/01/2014
<i>Blended Policy (Investment Grade)</i>	-11.14	-20.04	-17.54	-17.54	-2.85	0.46	1.32	3.71	N/A	N/A	1.36	
Value Added	-0.08	-0.09	-0.01	-0.01	0.78	-0.09	N/A	N/A	N/A	N/A	0.59	
<b>Credit-Related (hedged)</b>	-8.89	-14.64	-12.93	-12.93	-0.96	2.84	N/A	N/A	N/A	N/A	3.56	10/01/2014
<i>Blended Policy (Credit-Related)</i>	-9.28	-14.85	-15.21	-15.21	-2.80	0.22	N/A	N/A	N/A	N/A	1.67	
Value Added	0.39	0.21	2.28	2.28	1.84	2.62	N/A	N/A	N/A	N/A	1.89	
<b>Inflation Protected (unlevered)</b>	-6.16	-8.28	-3.78	-3.78	1.63	2.64	2.99	6.74	N/A	N/A	6.08	04/01/2004
<i>Blended Policy (Inflation Protected)</i>	-7.52	-10.49	-6.28	-6.28	1.83	3.10	2.11	4.17	4.64	N/A	3.88	
Value Added	1.36	2.21	2.50	2.50	-0.20	-0.46	0.88	2.57	N/A	N/A	2.20	
<b>Private Credit Composite (hedged)</b>	-1.47	1.25	7.56	7.56	7.78	7.71	8.12	7.53	8.90	N/A	7.87	10/01/1999
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-0.83	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	7.00	
Value Added	2.51	4.85	8.39	8.39	3.71	3.26	2.46	0.96	1.04	N/A	0.87	
<b>Total Real Asset Exposure (unlevered/hedged)</b>	-3.25	5.26	15.40	15.40	8.20	7.36	N/A	N/A	N/A	N/A	5.36	10/01/2014
<i>Blended Policy (Real Assets) (Hedged)</i>	-3.64	3.57	12.23	12.23	6.79	6.52	5.67	5.38	7.84	N/A	4.69	
Value Added	0.39	1.69	3.17	3.17	1.41	0.84	N/A	N/A	N/A	N/A	0.67	
<b>Public Real Assets (unlevered/hedged)</b>	-7.35	-0.32	5.73	5.73	3.60	3.54	N/A	N/A	N/A	N/A	-1.53	10/01/2014
<i>Blended Policy (Real Assets x Private) (Hedged)</i>	-7.20	-0.27	6.30	6.30	3.67	3.62	0.29	2.44	6.11	N/A	-0.98	
Value Added	-0.15	-0.05	-0.57	-0.57	-0.07	-0.08	N/A	N/A	N/A	N/A	-0.55	
<b>Private Real Assets</b>	5.05	17.00	38.23	38.23	17.95	N/A	N/A	N/A	N/A	N/A	18.26	06/01/2019

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 June 30, 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	
<b>Total Absolute Return Composite</b>	3.53	7.49	8.79	8.79	6.86	5.55	4.82	5.18	N/A	N/A	5.35	10/01/2005
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	1.10	1.10	6.11	5.97	5.71	6.43	6.82	7.06	6.60	
Value Added	5.00	8.55	7.69	7.69	0.75	-0.42	-0.89	-1.25	N/A	N/A	-1.25	
<b>Financing Composite</b>	0.26	0.30	0.28	0.28	0.57	N/A	N/A	N/A	N/A	N/A	0.57	07/01/2019
<i>Blended Policy (Financing)</i>	0.33	0.40	0.47	0.47	0.86	1.36	N/A	N/A	N/A	N/A	0.86	
Value Added	-0.07	-0.10	-0.19	-0.19	-0.29	N/A	N/A	N/A	N/A	N/A	-0.29	
<b>Cash &amp; Cash Equivalents</b>	0.42	0.70	0.73	0.73	1.11	1.46	0.91	0.48	0.89	N/A	0.62	07/01/1998
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.13	0.16	0.18	0.18	0.57	1.06	0.60	0.68	1.18	1.87	1.73	
Value Added	0.29	0.54	0.55	0.55	0.54	0.40	0.31	-0.20	-0.29	N/A	-1.11	

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.

As of June 30, 2022

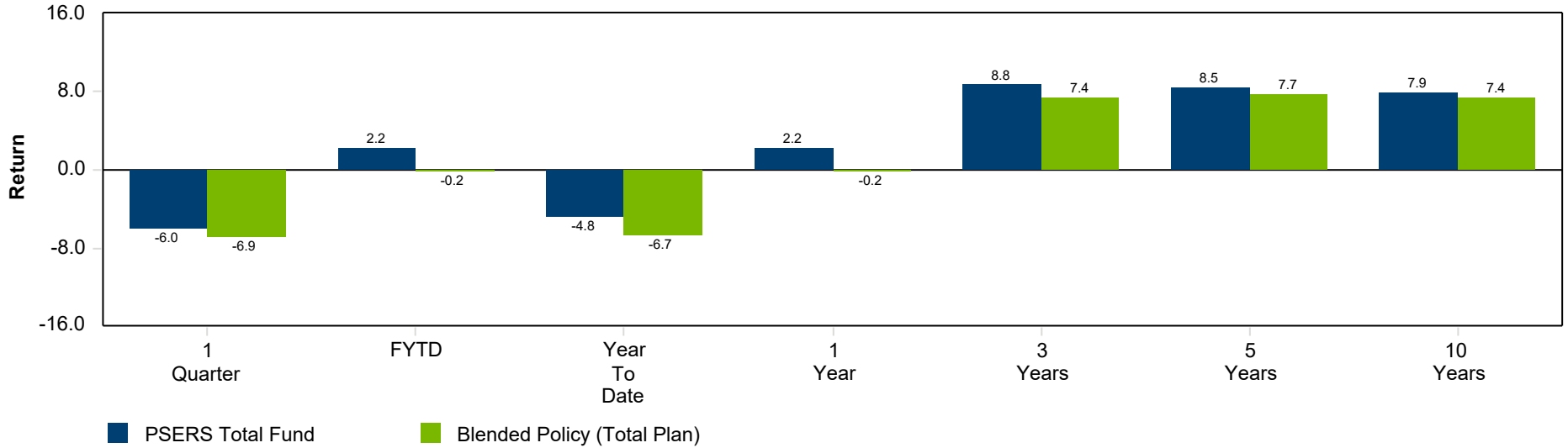
## Trailing Period Performance

	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
<b>PSERS Total Fund</b>	-5.99	-4.78	-0.74	-4.78	2.23	2.23	8.80	8.46	7.91	5.33	7.55	7.05	9.59	07/01/1982
<i>Blended Policy (Total Plan)</i>	-6.90	-6.72	-2.58	-6.72	-0.18	-0.18	7.43	7.66	7.36	5.26	6.89	N/A	N/A	
Value Added	0.91	1.94	1.84	1.94	2.41	2.41	1.37	0.80	0.55	0.07	0.66	N/A	N/A	

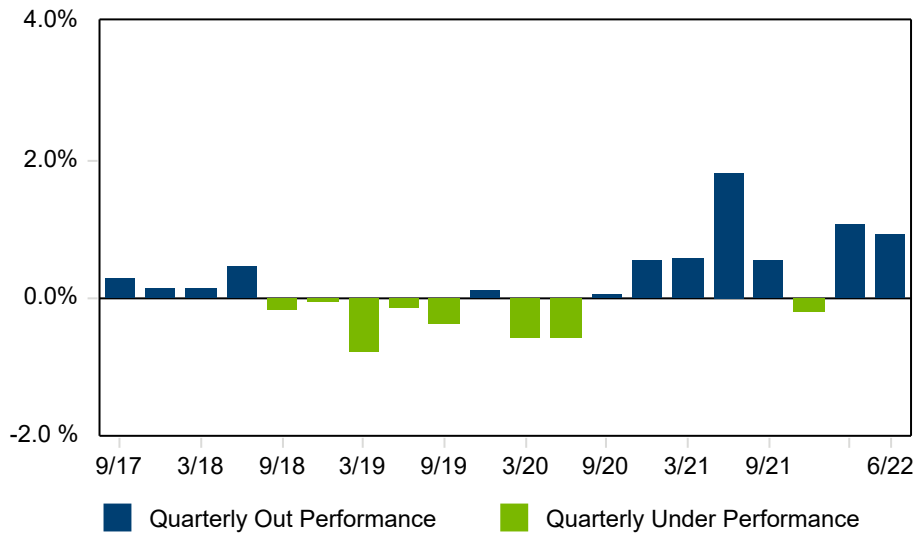
All returns are expressed net of investment management fees

Performance Summary

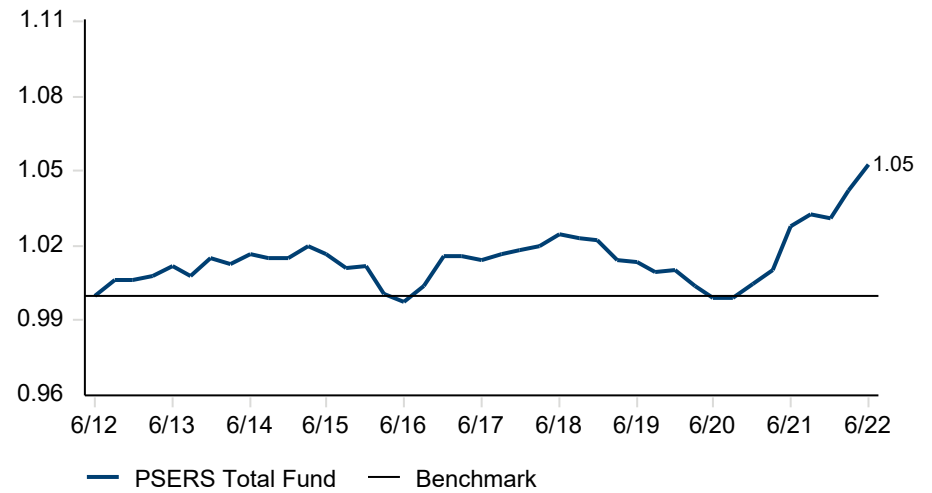
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years

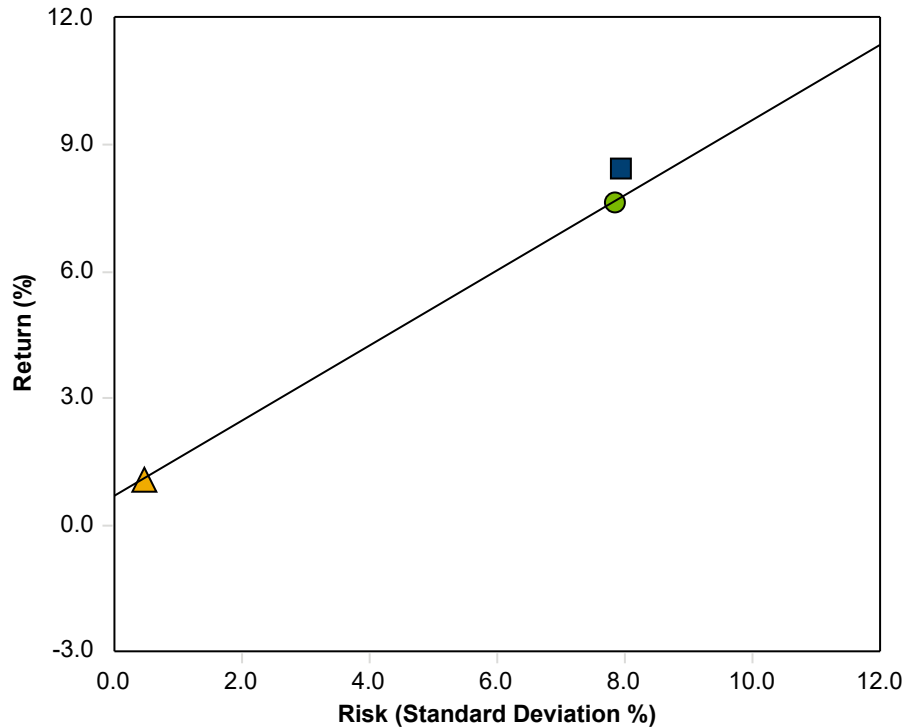


All returns are expressed net of investment management fees



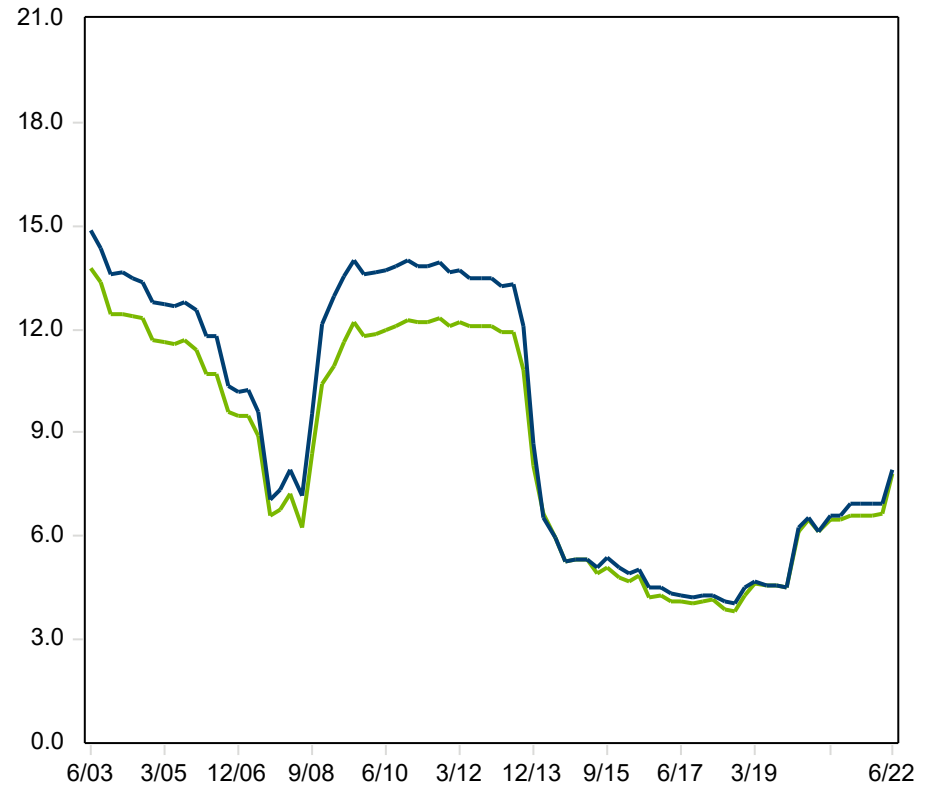
Risk Profile

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



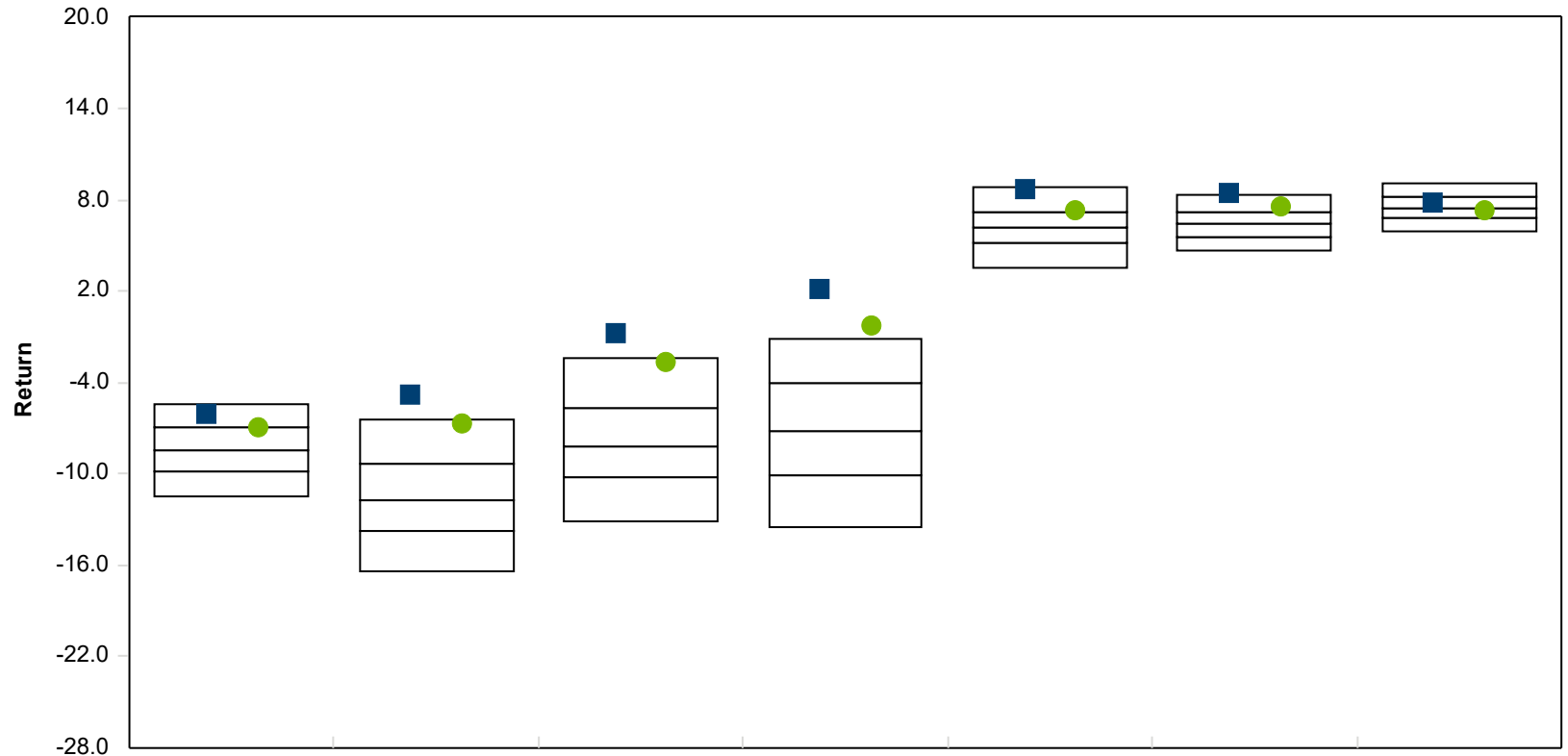
— PSERS Total Fund      — Blended Policy (Total Plan)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PSERS Total Fund	0.76	1.25	0.61	0.98	0.92	0.77	1.00	8.46	7.93	0.99
Blended Policy (Total Plan)	0.00	0.00	N/A	1.00	0.84	0.00	1.00	7.66	7.83	1.00
FTSE 3 Month T-Bill	-6.66	7.95	-0.84	0.05	N/A	1.19	-0.01	1.09	0.46	-0.22

Peer Group Analysis

All Public Plans > \$1B-Total Fund

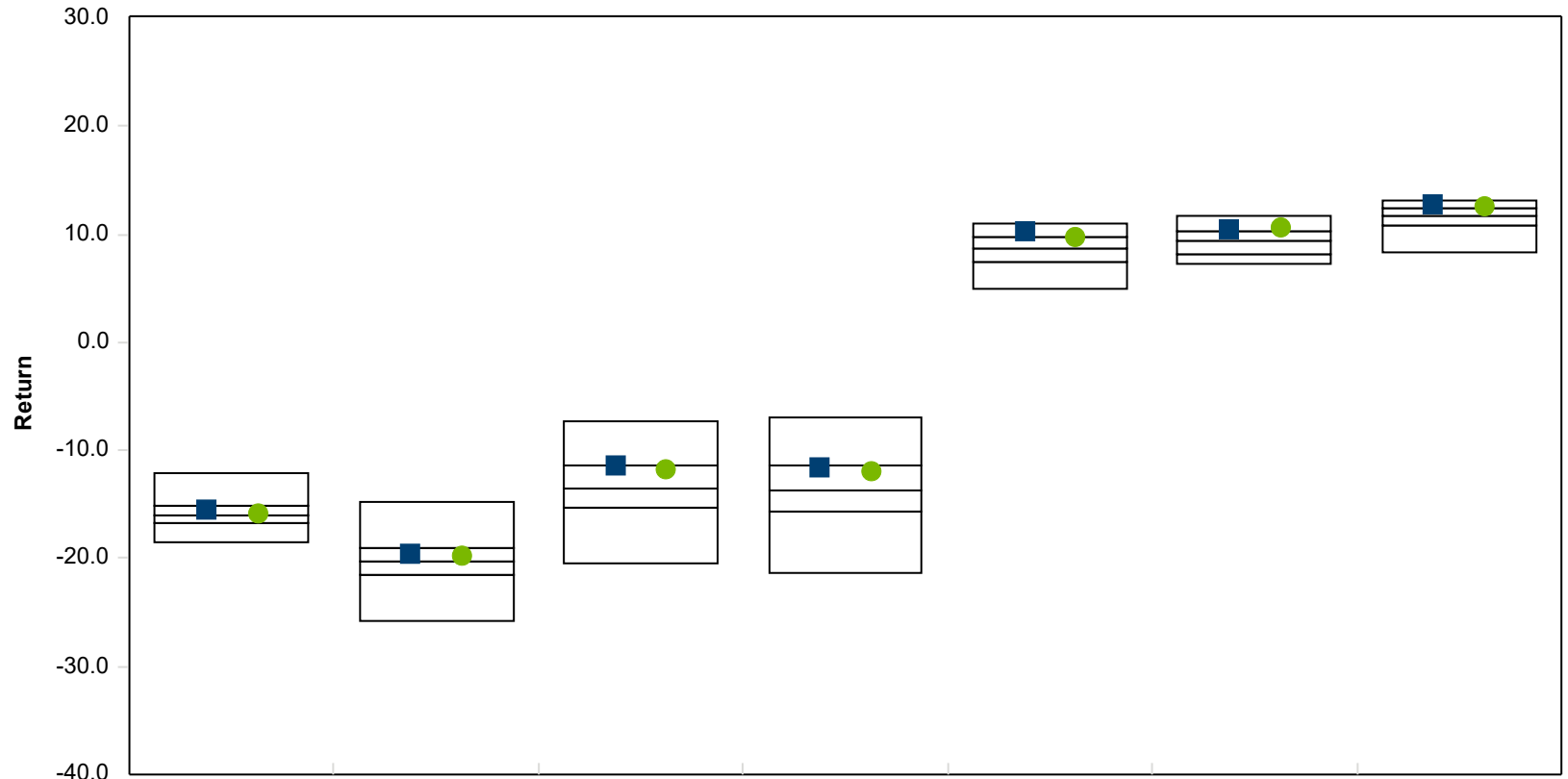


	1 Quarter	2 Quarters Ending Jun-2022	3 Quarters Ending Jun-2022	1 Year	3 Years	5 Years	10 Years
■ PSERS Total Fund	-5.99 (10)	-4.78 (1)	-0.74 (2)	2.23 (1)	8.80 (7)	8.46 (5)	7.91 (41)
● Blended Policy (Total Plan)	-6.90 (25)	-6.72 (6)	-2.58 (6)	-0.18 (4)	7.43 (23)	7.66 (16)	7.36 (58)
5th Percentile	-5.33	-6.46	-2.40	-1.04	8.84	8.39	9.14
1st Quartile	-6.96	-9.29	-5.61	-3.97	7.18	7.26	8.23
Median	-8.45	-11.73	-8.23	-7.21	6.26	6.47	7.54
3rd Quartile	-9.85	-13.70	-10.18	-10.11	5.20	5.62	6.89
95th Percentile	-11.42	-16.44	-13.03	-13.51	3.58	4.70	5.97
Population	107	107	104	103	100	97	90

Parenteses contain percentile rankings.  
Universe is net of fees.

Plan Sponsor Peer Group Analysis

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

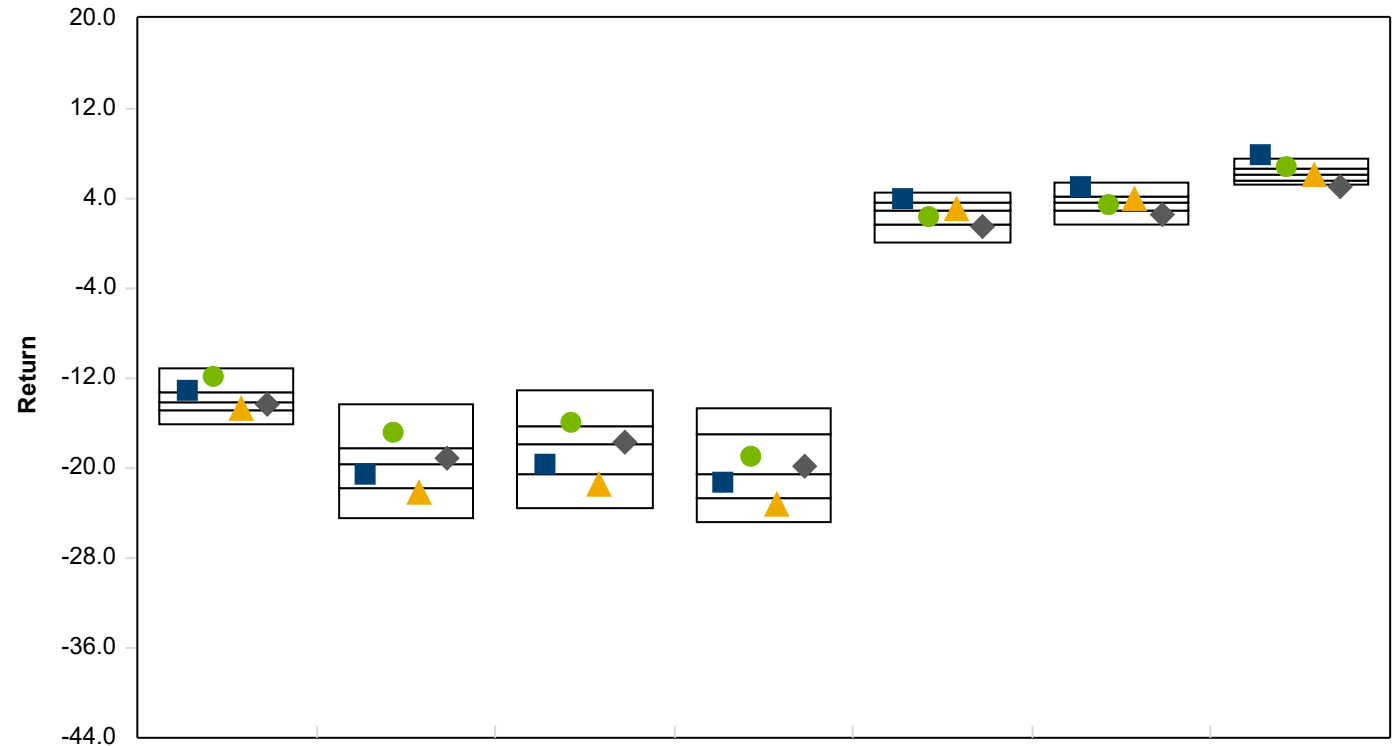


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total US Equity Composite	-15.42 (30)	-19.50 (33)	-11.45 (27)	-11.61 (27)	10.21 (17)	10.48 (22)	12.74 (17)
● Blended Policy (Tot US Eq)	-15.77 (36)	-19.75 (43)	-11.75 (29)	-11.87 (29)	9.83 (22)	10.65 (20)	12.60 (19)
5th Percentile	-12.17	-14.73	-7.40	-7.02	10.98	11.65	13.10
1st Quartile	-15.08	-19.10	-11.42	-11.36	9.77	10.34	12.38
Median	-15.96	-20.35	-13.56	-13.71	8.59	9.42	11.69
3rd Quartile	-16.75	-21.49	-15.30	-15.63	7.44	8.21	10.84
95th Percentile	-18.56	-25.86	-20.48	-21.40	5.02	7.23	8.36
Population	53	53	53	52	44	40	30

Parentheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

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

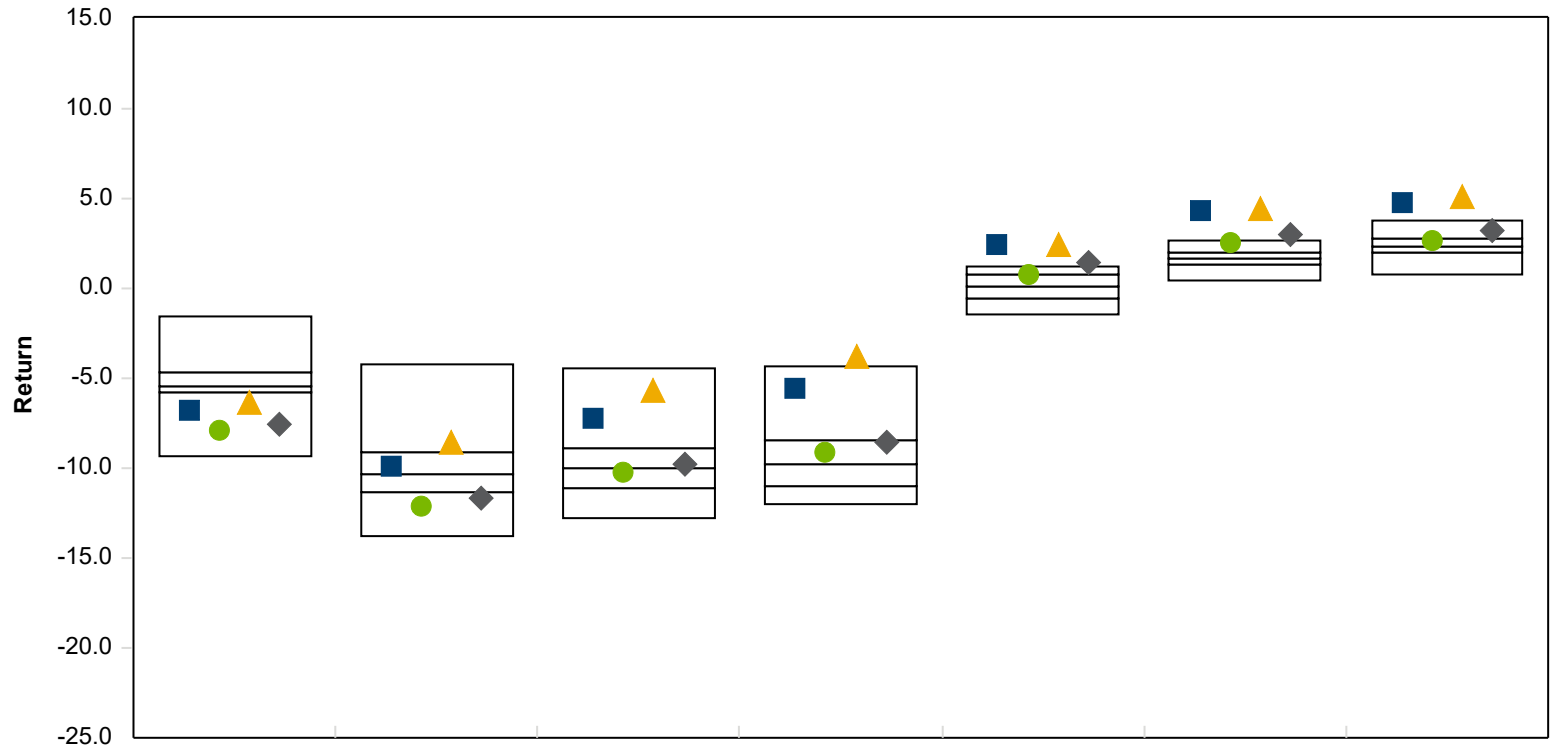


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total Non-U.S. Equity Composite (hedged)	-13.03 (21)	-20.54 (67)	-19.72 (67)	-21.33 (62)	3.98 (16)	5.01 (8)	7.94 (1)
● Blended Policy (Total Non-US Eq) (Hedged)	-11.90 (7)	-16.83 (12)	-15.91 (24)	-18.87 (42)	2.34 (58)	3.50 (58)	6.79 (22)
▲ Total Non-U.S. Equity Composite (unhedged)	-14.60 (70)	-22.16 (82)	-21.47 (87)	-23.23 (82)	3.15 (43)	4.01 (36)	6.19 (48)
◆ Blended Policy (Non-US Equity x EM) (Unhedged)	-14.28 (53)	-19.08 (41)	-17.75 (49)	-19.86 (48)	1.55 (78)	2.50 (86)	5.01 (100)
5th Percentile	-11.08	-14.38	-12.99	-14.71	4.47	5.49	7.52
1st Quartile	-13.18	-18.28	-16.23	-16.96	3.63	4.19	6.71
Median	-14.10	-19.66	-17.80	-20.50	2.92	3.69	6.14
3rd Quartile	-14.77	-21.70	-20.60	-22.67	1.71	2.94	5.52
95th Percentile	-16.07	-24.49	-23.49	-24.88	0.04	1.73	5.32
Population	54	54	54	54	48	46	36

Parentheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

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

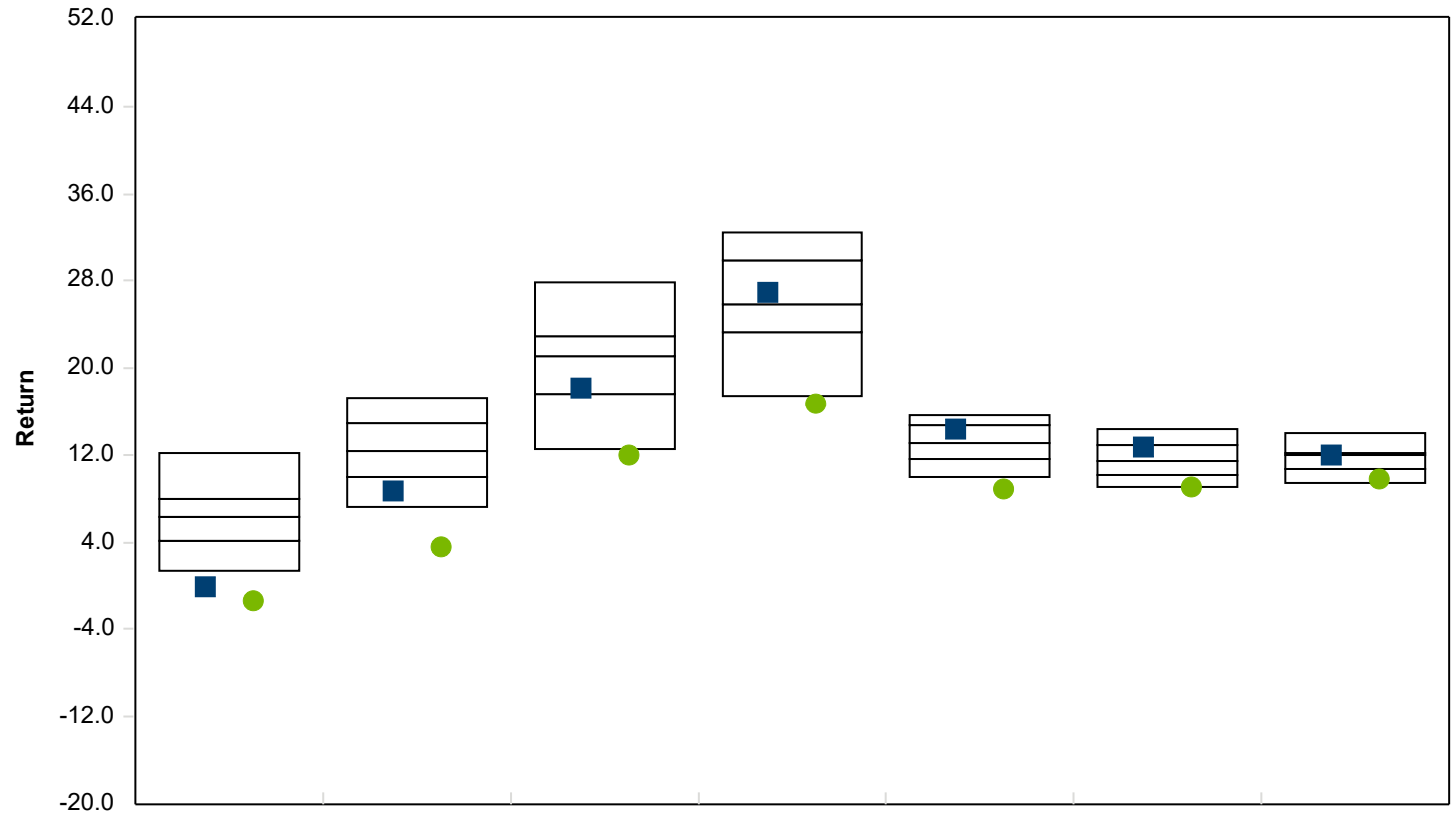


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total Fixed Income Exposure	-6.73 (86)	-9.84 (32)	-7.26 (14)	-5.58 (11)	2.39 (1)	4.28 (1)	4.82 (1)
● Blended Policy (Total FI)	-7.92 (92)	-12.06 (87)	-10.25 (61)	-9.10 (34)	0.74 (25)	2.51 (7)	2.67 (35)
▲ Total US Fixed Income Composite	-6.37 (83)	-8.57 (22)	-5.69 (10)	-3.76 (4)	2.48 (1)	4.41 (1)	5.14 (1)
◆ Blended Policy (Total US FI)	-7.57 (92)	-11.66 (83)	-9.79 (43)	-8.59 (28)	1.46 (2)	2.96 (1)	3.18 (10)
5th Percentile	-1.50	-4.19	-4.47	-4.33	1.26	2.61	3.79
1st Quartile	-4.69	-9.06	-8.94	-8.47	0.73	1.97	2.79
Median	-5.42	-10.30	-10.02	-9.74	0.07	1.66	2.38
3rd Quartile	-5.76	-11.31	-11.09	-10.95	-0.55	1.28	1.98
95th Percentile	-9.39	-13.81	-12.75	-11.98	-1.42	0.41	0.81
Population	55	55	54	54	47	43	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)	-0.12 (98)	8.73 (86)	18.12 (73)	26.92 (48)	14.31 (29)	12.79 (27)	11.98 (39)
● Blended Policy (Total Real Estate) (Hedged)	-1.39 (99)	3.63 (99)	11.93 (97)	16.69 (98)	8.93 (100)	9.09 (96)	9.87 (87)
5th Percentile	12.07	17.31	27.80	32.47	15.56	14.34	14.02
1st Quartile	8.00	14.83	22.88	29.83	14.66	12.83	12.21
Median	6.40	12.26	21.15	25.95	13.05	11.45	11.90
3rd Quartile	4.20	9.99	17.58	23.32	11.65	10.20	10.77
95th Percentile	1.44	7.30	12.54	17.41	10.05	9.10	9.50
Population	42	40	39	39	27	23	13

Parentheses contain percentile rankings.

## Tier III Composites

As of June 30, 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	
<b>PSERS Total Fund Composite</b>	-5.99	-4.78	2.23	2.23	8.80	8.46	7.91	5.33	7.55	7.05	9.59	07/01/1982
<i>Blended Policy (Total Plan)</i>	-6.90	-6.72	-0.18	-0.18	7.43	7.66	7.36	5.26	6.89	N/A	N/A	
Value Added	0.91	1.94	2.41	2.41	1.37	0.80	0.55	0.07	0.66	N/A	N/A	
<b>Total Public Global and Private Equity Exposure (hedged)</b>	-8.09	-9.15	-1.98	-1.98	13.20	12.04	N/A	N/A	N/A	N/A	10.32	10/01/2014
<i>Blended Policy (Total Equity Exposure)</i>	-7.89	-8.53	-0.78	-0.78	12.32	11.65	N/A	N/A	N/A	N/A	10.33	
Value Added	-0.20	-0.62	-1.20	-1.20	0.88	0.39	N/A	N/A	N/A	N/A	-0.01	
<b>Total Public Global Equity Composite (hedged)</b>	-14.09	-20.25	-17.55	-17.55	6.55	7.16	9.84	5.93	8.10	N/A	6.86	07/01/1998
<i>Blended Policy (Public Equity) (Hedged)</i>	-13.52	-18.05	-16.20	-16.20	5.08	6.17	9.09	5.30	7.57	N/A	5.92	
Value Added	-0.57	-2.20	-1.35	-1.35	1.47	0.99	0.75	0.63	0.53	N/A	0.94	
<b>Total US Equity Composite</b>	-15.42	-19.50	-11.61	-11.61	10.21	10.48	12.74	8.25	9.08	N/A	7.20	01/01/2000
<i>Blended Policy (Tot US Eq)</i>	-15.77	-19.75	-11.87	-11.87	9.83	10.65	12.60	8.34	9.24	N/A	6.47	
Value Added	0.35	0.25	0.26	0.26	0.38	-0.17	0.14	-0.09	-0.16	N/A	0.73	
<b>Total Non-U.S. Equity x Emerging Markets Composite (hedged)</b>	-12.73	-18.82	-19.20	-19.20	4.29	5.27	N/A	N/A	N/A	N/A	6.48	04/01/2014
<i>Blended Policy (Non-US Equity x EM) (Hedged)</i>	-11.84	-16.46	-16.77	-16.77	2.85	3.82	7.11	3.35	7.21	N/A	5.05	
Value Added	-0.89	-2.36	-2.43	-2.43	1.44	1.45	N/A	N/A	N/A	N/A	1.43	
<b>Emerging Markets Equity Composite</b>	-14.10	-26.11	-28.30	-28.30	5.91	4.49	4.31	2.67	8.86	N/A	7.34	07/01/1998
<i>Blended Policy (EM)</i>	-12.10	-17.94	-24.75	-24.75	1.15	2.38	3.17	2.09	8.58	N/A	7.36	
Value Added	-2.00	-8.17	-3.55	-3.55	4.76	2.11	1.14	0.58	0.28	N/A	-0.02	
<b>Total Private Equity (hedged)</b>	0.01	7.04	22.64	22.64	22.68	19.01	13.85	11.38	13.41	N/A	11.83	07/01/1998
<i>Burgiss Private Equity (1Q Lag)</i>	-0.29	4.91	23.07	23.07	21.96	18.71	14.97	11.33	10.14	N/A	8.28	
Value Added	0.30	2.13	-0.43	-0.43	0.72	0.30	-1.12	0.05	3.27	N/A	3.55	
<b>Total Fixed Income Exposure</b>	-6.73	-9.84	-5.58	-5.58	2.39	4.28	4.82	6.39	6.38	N/A	6.23	07/01/1998
<i>Blended Policy (Total FI)</i>	-7.92	-12.06	-9.10	-9.10	0.74	2.51	2.67	4.89	4.89	N/A	5.13	
Value Added	1.19	2.22	3.52	3.52	1.65	1.77	2.15	1.50	1.49	N/A	1.10	
<b>Investment Grade Composite</b>	-11.22	-20.13	-17.55	-17.55	-2.07	0.37	N/A	N/A	N/A	N/A	1.95	10/01/2014
<i>Blended Policy (Investment Grade)</i>	-11.14	-20.04	-17.54	-17.54	-2.85	0.46	1.32	3.71	N/A	N/A	1.36	
Value Added	-0.08	-0.09	-0.01	-0.01	0.78	-0.09	N/A	N/A	N/A	N/A	0.59	
<b>US Core Plus Fixed Income Composite</b>	-4.87	-10.12	-9.55	-9.55	0.61	2.03	2.90	4.37	N/A	N/A	4.29	10/01/2004
<i>Blended Policy (Barclays Aggregate Index)</i>	-4.69	-10.35	-10.29	-10.29	-0.94	0.88	1.54	3.20	3.69	4.37	3.27	
Value Added	-0.18	0.23	0.74	0.74	1.55	1.15	1.36	1.17	N/A	N/A	1.02	
<b>U.S. Treasuries Total (unlevered)</b>	-11.90	-21.26	-18.42	-18.42	-2.96	-0.53	0.58	N/A	N/A	N/A	0.58	07/01/2012
<i>Blmbg. U.S. Treasury: Long</i>	-11.93	-21.25	-18.45	-18.45	-2.94	0.51	1.63	5.01	5.22	5.93	1.63	
Value Added	0.03	-0.01	0.03	0.03	-0.02	-1.04	-1.05	N/A	N/A	N/A	-1.05	

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 June 30, 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)	-8.89	-14.64	-12.93	-12.93	-0.96	2.84	N/A	N/A	N/A	N/A	3.56	10/01/2014
Blended Policy (Credit-Related)	-9.28	-14.85	-15.21	-15.21	-2.80	0.22	N/A	N/A	N/A	N/A	1.67	
Value Added	0.39	0.21	2.28	2.28	1.84	2.62	N/A	N/A	N/A	N/A	1.89	
Emerging Markets Fixed Income Composite	-6.13	-16.09	-18.44	-18.44	-2.94	0.82	1.67	N/A	N/A	N/A	2.68	04/01/2010
Blended Policy (EM FI)	-8.61	-16.01	-18.04	-18.04	-4.13	-1.14	-0.19	2.69	N/A	N/A	0.96	
Value Added	2.48	-0.08	-0.40	-0.40	1.19	1.96	1.86	N/A	N/A	N/A	1.72	
Inflation Protected (unlevered)	-6.16	-8.28	-3.78	-3.78	1.63	2.64	2.99	6.74	N/A	N/A	6.08	04/01/2004
Blended Policy (Inflation Protected)	-7.52	-10.49	-6.28	-6.28	1.83	3.10	2.11	4.17	4.64	N/A	3.88	
Value Added	1.36	2.21	2.50	2.50	-0.20	-0.46	0.88	2.57	N/A	N/A	2.20	
U.S. Inflation Protected (unlevered)	-6.51	-9.57	-5.63	-5.63	2.69	2.83	1.89	4.98	N/A	N/A	4.57	03/01/2004
Blended Policy (U.S. Inflation Protected)	-6.57	-9.66	-5.73	-5.73	2.93	3.14	1.69	3.90	4.43	N/A	3.72	
Value Added	0.06	0.09	0.10	0.10	-0.24	-0.31	0.20	1.08	N/A	N/A	0.85	
Non-U.S. Inflation Protected (unlevered)	-5.01	-2.88	4.18	4.18	2.51	3.68	N/A	N/A	N/A	N/A	3.07	02/01/2015
Blmbrg World ex U.S. ILB Index (H\$)	-12.22	-14.70	-9.56	-9.56	-0.79	1.92	3.57	4.51	4.68	5.29	2.54	
Value Added	7.21	11.82	13.74	13.74	3.30	1.76	N/A	N/A	N/A	N/A	0.53	
Private Credit Composite (hedged)	-1.47	1.25	7.56	7.56	7.78	7.71	8.12	7.53	8.90	N/A	7.87	10/01/1999
Blended Policy (Private Credit)	-3.98	-3.60	-0.83	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	7.00	
Value Added	2.51	4.85	8.39	8.39	3.71	3.26	2.46	0.96	1.04	N/A	0.87	
Total Real Asset Exposure (unlevered/hedged)	-3.25	5.26	15.40	15.40	8.20	7.36	N/A	N/A	N/A	N/A	5.36	10/01/2014
Blended Policy (Real Assets) (Hedged)	-3.64	3.57	12.23	12.23	6.79	6.52	5.67	5.38	7.84	N/A	4.69	
Value Added	0.39	1.69	3.17	3.17	1.41	0.84	N/A	N/A	N/A	N/A	0.67	
Public Real Assets (unlevered/hedged)	-7.35	-0.32	5.73	5.73	3.60	3.54	N/A	N/A	N/A	N/A	-1.53	10/01/2014
Blended Policy (Real Assets x Private) (Hedged)	-7.20	-0.27	6.30	6.30	3.67	3.62	0.29	2.44	6.11	N/A	-0.98	
Value Added	-0.15	-0.05	-0.57	-0.57	-0.07	-0.08	N/A	N/A	N/A	N/A	-0.55	
Public Commodities Composite (unlevered)	-7.30	4.06	7.70	7.70	7.95	8.07	1.53	0.27	N/A	N/A	1.41	11/01/2006
Blended Policy (Commodities)	-6.82	4.48	8.27	8.27	6.50	4.84	-0.99	-1.88	N/A	N/A	-1.49	
Value Added	-0.48	-0.42	-0.57	-0.57	1.45	3.23	2.52	2.15	N/A	N/A	2.90	
Public Infrastructure (unlevered/hedged)	-4.67	0.24	8.42	8.42	-1.39	0.42	N/A	N/A	N/A	N/A	3.19	11/01/2015
Blended Policy (Infrastructure x Private Hedged)	-4.45	-0.67	9.12	9.12	-1.01	0.96	6.77	N/A	N/A	N/A	3.50	
Value Added	-0.22	0.91	-0.70	-0.70	-0.38	-0.54	N/A	N/A	N/A	N/A	-0.31	
Public Real Estate Composite (unlevered/hedged)	-15.44	-17.92	-9.20	-9.20	-0.01	3.27	4.95	2.64	7.63	7.82	7.82	07/01/1997
Blended Policy (PTRES) (Hedged)	-15.04	-17.77	-9.10	-9.10	0.56	3.36	5.37	2.51	7.04	N/A	N/A	
Value Added	-0.40	-0.15	-0.10	-0.10	-0.57	-0.09	-0.42	0.13	0.59	N/A	N/A	
Private Real Assets	5.05	17.00	38.23	38.23	17.95	N/A	N/A	N/A	N/A	N/A	17.95	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 June 30, 2022

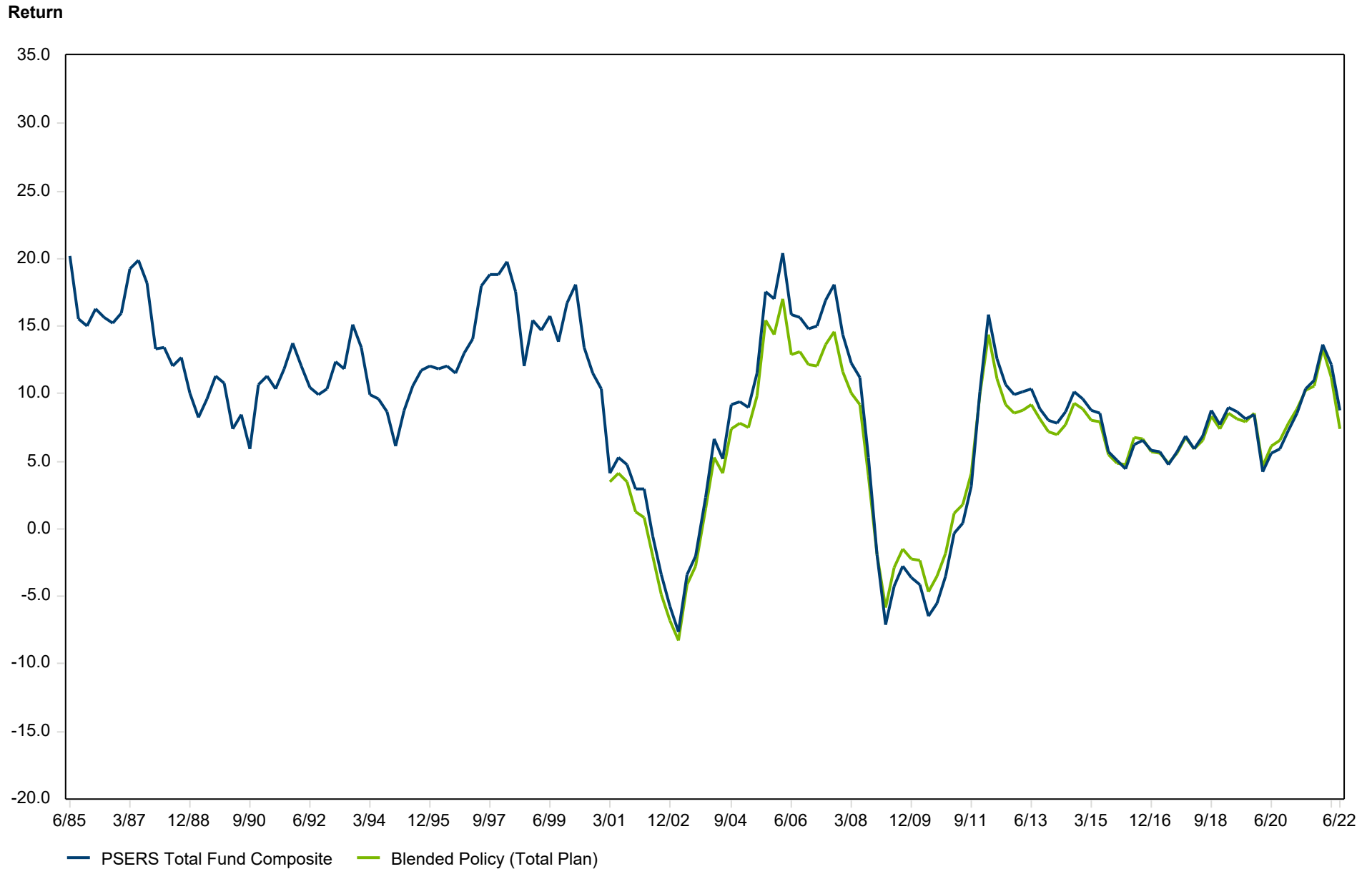
## Trailing Period Performance

	Performance(%)											
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Private Commodities Composite	4.23	10.86	30.76	30.76	16.09	N/A	N/A	N/A	N/A	N/A	10.60	11/01/2018
Private Infrastructure Composite (unhedged)	7.91	12.45	25.94	25.94	15.52	15.43	N/A	N/A	N/A	N/A	14.96	05/01/2017
<i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i>	3.95	12.37	17.07	17.07	8.22	8.80	10.48	N/A	N/A	N/A	9.83	
Value Added	3.96	0.08	8.87	8.87	7.30	6.63	N/A	N/A	N/A	N/A	5.13	
Private Real Estate Composite	4.52	17.96	40.16	40.16	18.23	15.24	13.43	5.15	10.09	10.10	10.36	07/01/1996
<i>Blended Policy (Private Real Estate)</i>	3.72	11.17	26.64	26.64	11.51	10.77	10.77	7.95	9.37	9.89	9.90	
Value Added	0.80	6.79	13.52	13.52	6.72	4.47	2.66	-2.80	0.72	0.21	0.46	
Total Absolute Return Composite	3.53	7.49	8.79	8.79	6.86	5.55	4.82	5.18	N/A	N/A	5.35	10/01/2005
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	1.10	1.10	6.11	5.97	5.71	6.43	6.82	7.06	6.60	
Value Added	5.00	8.55	7.69	7.69	0.75	-0.42	-0.89	-1.25	N/A	N/A	-1.25	
Financing Composite	0.26	0.30	0.28	0.28	0.57	N/A	N/A	N/A	N/A	N/A	0.57	07/01/2019
<i>Blended Policy (Financing)</i>	0.33	0.40	0.47	0.47	0.86	1.36	N/A	N/A	N/A	N/A	0.86	
Value Added	-0.07	-0.10	-0.19	-0.19	-0.29	N/A	N/A	N/A	N/A	N/A	-0.29	
Cash & Cash Equivalents	0.42	0.70	0.73	0.73	1.11	1.46	0.91	0.48	0.89	N/A	0.62	07/01/1998
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.13	0.16	0.18	0.18	0.57	1.06	0.60	0.68	1.18	1.87	1.73	
Value Added	0.29	0.54	0.55	0.55	0.54	0.40	0.31	-0.20	-0.29	N/A	-1.11	

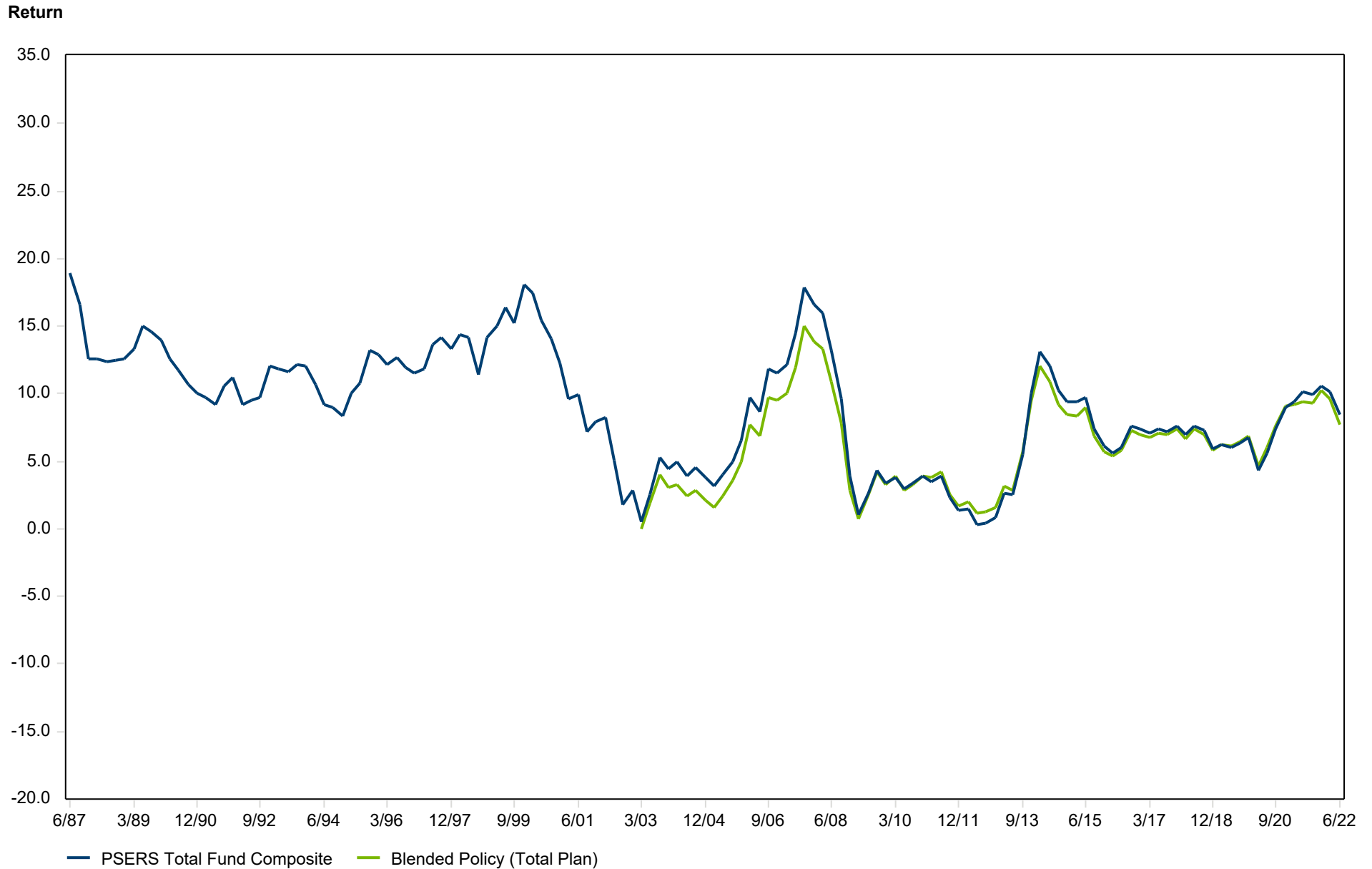
\*Non-U.S. Developed Markets Fixed Income has been removed given the immaterial NAVs causing longer-term returns to be materially impacted on de minimus assets.

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.

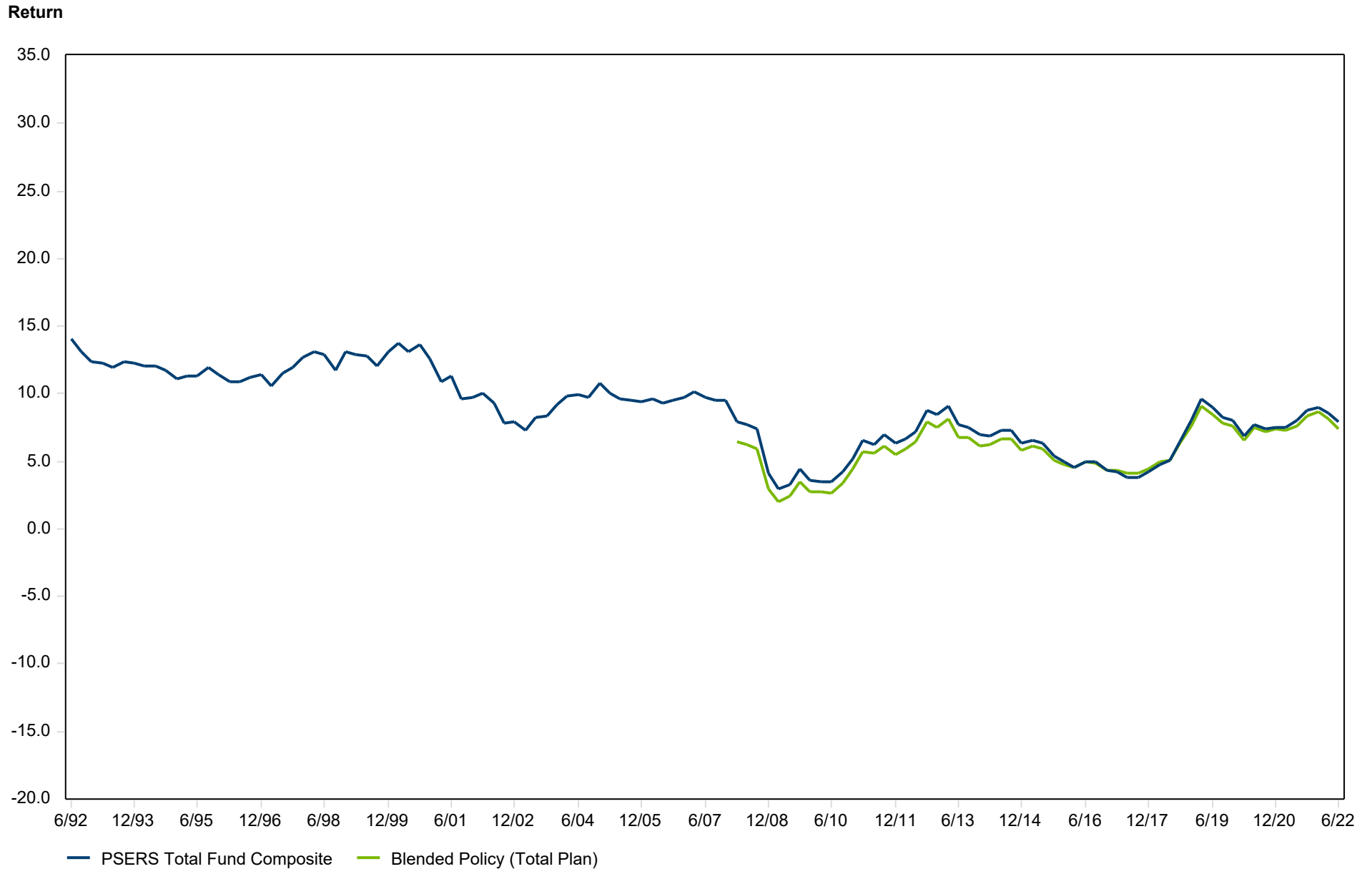
3-Year Rolling Returns



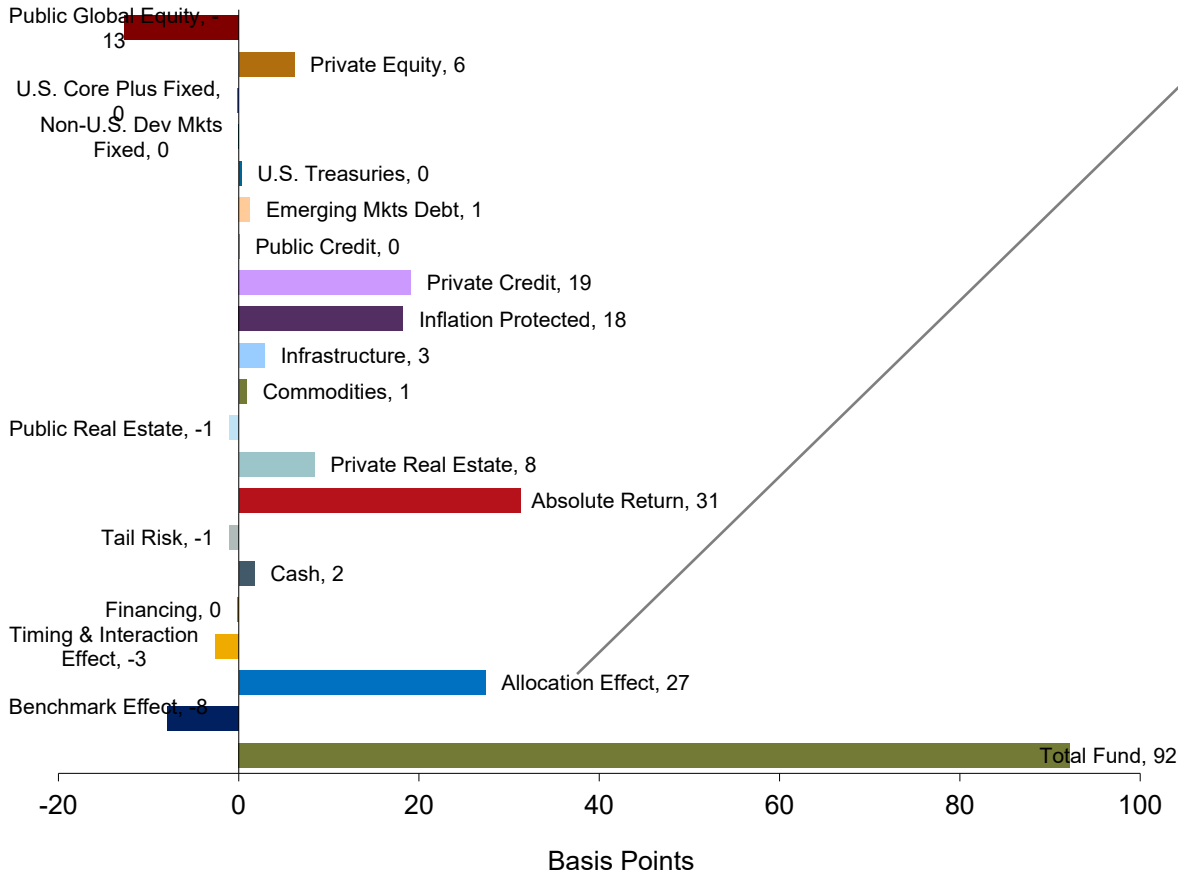
5-Year Rolling Returns



10-Year Rolling Returns



Performance Attribution – Total Fund<sup>1</sup>

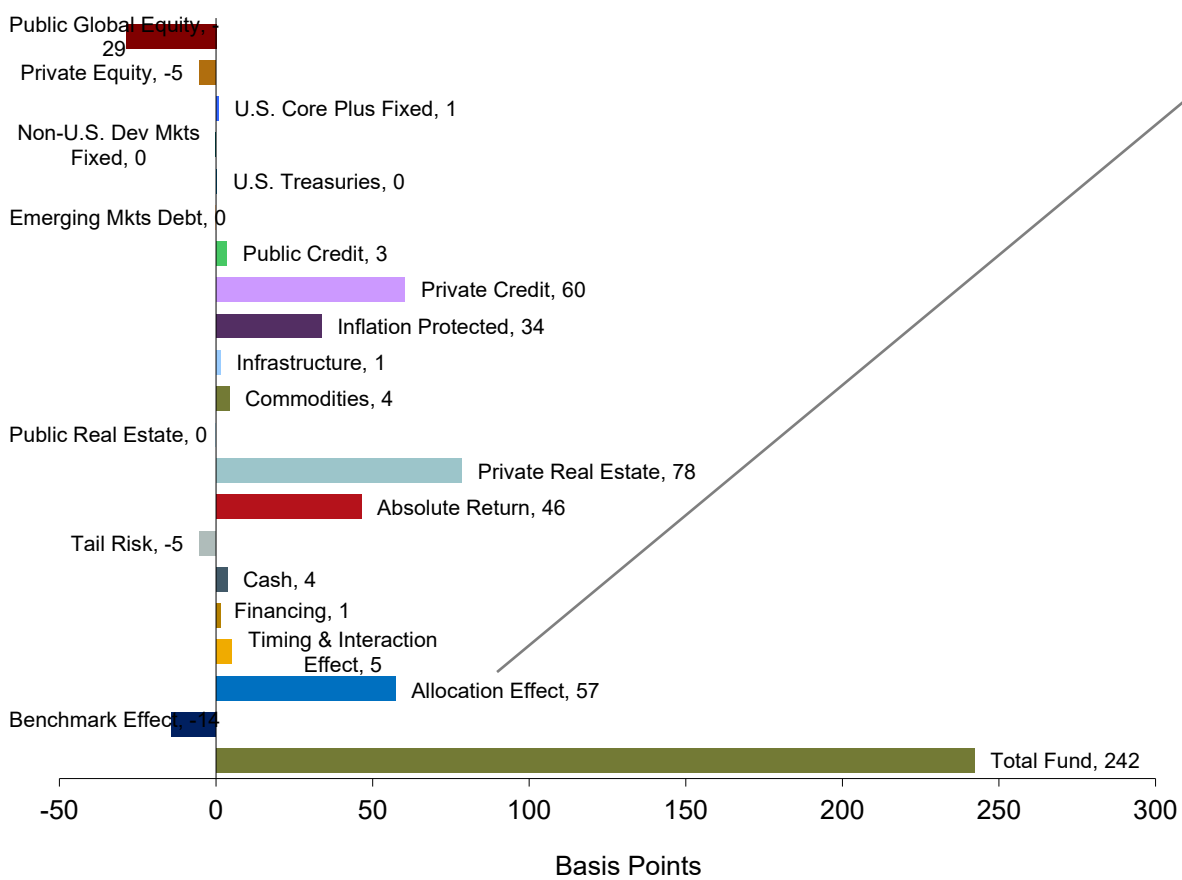


Asset Class	Allocation Effect (in bps)
Public Global Equity	4
Private Equity	1
U.S. Core Plus Fixed	0
Non-U.S. Dev Mkts Fixed	0
U.S. Treasuries	0
Emerging Markets Debt	3
Public Credit	3
Private Credit	0
Inflation Protected	0
Infrastructure	-1
Commodities	0
Public Real Estate	6
Private Real Estate	2
Absolute Return	2
Tail Risk	1
Cash	22
Financing	-13

- 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.

<sup>1</sup> Asset Class Effects may not sum up to Total Effect due to rounding.

Performance Attribution – Total Fund<sup>1</sup>



Asset Class	Allocation Effect (in bps)
Public Global Equity	-5
Private Equity	3
U.S. Core Plus Fixed	1
Non-U.S. Dev Mkts Fixed	0
U.S. Treasuries	4
Emerging Markets Debt	27
Public Credit	11
Private Credit	0
Inflation Protected	2
Infrastructure	0
Commodities	0
Public Real Estate	7
Private Real Estate	1
Absolute Return	4
Tail Risk	1
Cash	8
Financing	-7

- 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.

<sup>1</sup> Asset Class Effects may not sum up to Total Effect due to rounding.

As of June 30, 2022

## Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Jun-2022	3 Quarters Ending Jun-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
<b>PSERS Total Fund</b>	-5.99	-4.78	-0.74	2.23	-4.78	2.23	8.80	8.46	7.91	5.33	7.55	7.05	9.59	07/01/1982
<i>Blended Policy (Total Plan)</i>	-6.90	-6.72	-2.58	-0.18	-6.72	-0.18	7.43	7.66	7.36	5.26	6.89	N/A	N/A	
Value Added	0.91	1.94	1.84	2.41	1.94	2.41	1.37	0.80	0.55	0.07	0.66	N/A	N/A	
<b>Total Public Global and Private Equity Exposure (hedged)</b>	-8.09	-9.15	-5.26	-1.98	-9.15	-1.98	13.20	12.04	N/A	N/A	N/A	N/A	10.32	10/01/2014
<i>Blended Policy (Total Equity Exposure)</i>	-7.89	-8.53	-3.82	-0.78	-8.53	-0.78	12.32	11.65	N/A	N/A	N/A	N/A	10.33	
Value Added	-0.20	-0.62	-1.44	-1.20	-0.62	-1.20	0.88	0.39	N/A	N/A	N/A	N/A	-0.01	
<b>Total Public Global Equity Composite (hedged)</b>	-14.09	-20.25	-16.47	-17.55	-20.25	-17.55	6.55	7.16	9.84	5.93	8.10	N/A	6.86	07/01/1998
<i>Blended Policy (Public Equity) (Hedged)</i>	-13.52	-18.05	-14.34	-16.20	-18.05	-16.20	5.08	6.17	9.09	5.30	7.57	N/A	5.92	
Value Added	-0.57	-2.20	-2.13	-1.35	-2.20	-1.35	1.47	0.99	0.75	0.63	0.53	N/A	0.94	
<b>Total US Equity Composite</b>	-15.42	-19.50	-11.45	-11.61	-19.50	-11.61	10.21	10.48	12.74	8.25	9.08	N/A	7.20	01/01/2000
<i>Blended Policy (Tot US Eq)</i>	-15.77	-19.75	-11.75	-11.87	-19.75	-11.87	9.83	10.65	12.60	8.34	9.24	N/A	6.47	
Value Added	0.35	0.25	0.30	0.26	0.25	0.26	0.38	-0.17	0.14	-0.09	-0.16	N/A	0.73	
<b>PSERS-S&amp;P 500 Index Composite</b>	-15.72	-19.67	-10.80	-10.30	-19.67	-10.30	10.98	11.37	13.24	8.88	9.35	N/A	7.40	07/01/1998
<i>S&amp;P 500 Index</i>	-16.10	-19.96	-11.13	-10.62	-19.96	-10.62	10.60	11.31	12.96	8.54	9.08	7.97	7.14	
Value Added	0.38	0.29	0.33	0.32	0.29	0.32	0.38	0.06	0.28	0.34	0.27	N/A	0.26	
<b>PSERS-S&amp;P 400 Index Composite</b>	-15.15	-19.28	-12.82	-14.33	-19.28	-14.33	7.05	7.19	11.08	8.49	9.91	N/A	9.82	07/01/1998
<i>S&amp;P MidCap 400</i>	-15.42	-19.54	-13.11	-14.64	-19.54	-14.64	6.87	7.02	10.90	8.04	9.55	10.15	9.49	
Value Added	0.27	0.26	0.29	0.31	0.26	0.31	0.18	0.17	0.18	0.45	0.36	N/A	0.33	
<b>PSERS-S&amp;P 600 Index Composite</b>	-13.93	-18.76	-14.18	-16.60	-18.76	-16.60	7.46	7.46	11.82	8.82	10.19	N/A	9.41	06/01/1998
<i>S&amp;P SmallCap 600</i>	-14.11	-18.94	-14.37	-16.81	-18.94	-16.81	7.30	7.20	11.26	8.03	9.58	9.31	8.89	
Value Added	0.18	0.18	0.19	0.21	0.18	0.21	0.16	0.26	0.56	0.79	0.61	N/A	0.52	
<b>Total Non-U.S. Equity Composite (hedged)</b>	-13.03	-20.54	-19.72	-21.33	-20.54	-21.33	3.98	5.01	7.94	4.30	8.10	N/A	5.49	01/01/2000
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>	-11.90	-16.83	-15.91	-18.87	-16.83	-18.87	2.34	3.50	6.79	3.14	7.05	N/A	4.41	
Value Added	-1.13	-3.71	-3.81	-2.46	-3.71	-2.46	1.64	1.51	1.15	1.16	1.05	N/A	1.08	
<b>Total Non-U.S. Equity x Emerging Markets Composite (hedged)</b>	-12.73	-18.82	-17.69	-19.20	-18.82	-19.20	4.29	5.27	N/A	N/A	N/A	N/A	6.48	04/01/2014
<i>Blended Policy (Non-US Equity x EM) (Hedged)</i>	-11.84	-16.46	-14.88	-16.77	-16.46	-16.77	2.85	3.82	7.11	3.35	7.21	N/A	5.05	
Value Added	-0.89	-2.36	-2.81	-2.43	-2.36	-2.43	1.44	1.45	N/A	N/A	N/A	N/A	1.43	
<b>Insight Everest Currency Hedge - Int'l Eq (notional)</b>	7.60	9.73	11.04	13.25	9.73	13.25	3.83	3.18	3.16	2.17	N/A	N/A	1.96	07/01/2006
<i>Currency Hedge Benchmark - Int'l Eq</i>	7.67	10.00	11.36	13.51	10.00	13.51	3.92	3.26	3.18	2.26	N/A	N/A	2.05	
Value Added	-0.07	-0.27	-0.32	-0.26	-0.27	-0.26	-0.09	-0.08	-0.02	-0.09	N/A	N/A	-0.09	
<b>Non-US Large/Mid Cap Equity Composite</b>	-13.71	-19.19	-17.95	-20.13	-19.19	-20.13	3.16	4.17	6.27	2.78	6.70	N/A	5.55	07/01/1998
<i>Blended Policy (MSCI World AC World ex USA net)</i>	-13.73	-18.42	-16.94	-19.42	-18.42	-19.42	1.35	2.50	4.83	1.61	5.91	4.46	4.39	
Value Added	0.02	-0.77	-1.01	-0.71	-0.77	-0.71	1.81	1.67	1.44	1.17	0.79	N/A	1.16	
<b>PSERS ACWI x US Fund</b>	-13.85	-19.22	-17.91	-20.70	-19.22	-20.70	1.89	3.11	5.45	2.26	6.21	N/A	4.64	07/01/1998
<i>MSCI ACWI/EAFE Index Blend</i>	-13.73	-18.42	-16.94	-19.42	-18.42	-19.42	1.35	2.50	4.83	1.58	5.63	4.15	4.07	
Value Added	-0.12	-0.80	-0.97	-1.28	-0.80	-1.28	0.54	0.61	0.62	0.68	0.58	N/A	0.57	
<b>BlackRock EMAA</b>	-11.05	-18.01	-18.19	-26.37	-18.01	-26.37	1.90	3.23	N/A	N/A	N/A	N/A	4.03	07/01/2015
<i>MSCI Emerging Markets Index (Net)</i>	-11.45	-17.63	-18.71	-25.28	-17.63	-25.28	0.57	2.18	3.06	2.00	8.43	4.82	2.79	
Value Added	0.40	-0.38	0.52	-1.09	-0.38	-1.09	1.33	1.05	N/A	N/A	N/A	N/A	1.24	
<b>Active Non-US Large/Mid Cap Composite</b>	-13.50	-19.11	-17.94	-19.44	-19.11	-19.44	4.58	5.36	7.18	3.72	7.41	N/A	6.17	07/01/1998
<i>MSCI AC World ex USA Index (Net)</i>	-13.73	-18.42	-16.94	-19.42	-18.42	-19.42	1.35	2.50	4.83	1.58	5.78	4.20	4.32	
Value Added	0.23	-0.69	-1.00	-0.02	-0.69	-0.02	3.23	2.86	2.35	2.14	1.63	N/A	1.85	
<b>Baillie Gifford</b>	-18.39	-30.28	-30.75	-33.65	-30.28	-33.65	-0.82	2.10	6.08	3.71	7.74	N/A	7.74	07/01/2002
<i>MSCI AC World ex USA Index (Net)</i>	-13.73	-18.42	-16.94	-19.42	-18.42	-19.42	1.35	2.50	4.83	1.58	5.78	4.20	5.78	
Value Added	-4.66	-11.86	-13.81	-14.23	-11.86	-14.23	-2.17	-0.40	1.25	2.13	1.96	N/A	1.96	
<b>BlackRock Emerging Markets Alpha Advantage Fund Ltd</b>	-11.07	-17.96	-18.07	-26.25	-17.96	-26.25	1.84	3.46	6.21	N/A	N/A	N/A	19.40	12/01/2008
<i>MSCI Emerging Markets Index (Net)</i>	-11.45	-17.63	-18.71	-25.28	-17.63	-25.28	0.57	2.18	3.06	2.00	8.43	4.82	7.36	
Value Added	0.38	-0.33	0.64	-0.97	-0.33	-0.97	1.27	1.28	3.15	N/A	N/A	N/A	12.04	

All returns are expressed net of investment management fees

As of June 30, 2022

## Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Jun-2022	3 Quarters Ending Jun-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	5.76	10.51	10.93	24.13	10.51	24.13	20.67	N/A	N/A	N/A	N/A	N/A	14.24	12/01/2018
MSCI Japan in LC (Net)	-4.44	-5.93	-6.76	-1.99	-5.93	-1.99	9.13	5.70	11.36	2.04	4.68	2.16	6.18	
Value Added	10.20	16.44	17.69	26.12	16.44	26.12	11.54	N/A	N/A	N/A	N/A	N/A	8.06	
Marathon Asset Mgmt	-14.37	-18.63	-17.74	-19.95	-18.63	-19.95	2.07	3.07	6.46	3.80	8.16	N/A	7.84	07/01/1998
Blended Benchmark (MSCI ACWI ex USA net)	-13.73	-18.42	-16.94	-19.42	-18.42	-19.42	1.35	2.50	4.83	1.59	5.89	4.33	4.45	
Value Added	-0.64	-0.21	-0.80	-0.53	-0.21	-0.53	0.72	0.57	1.63	2.21	2.27	N/A	3.39	
The Children's Investment Fund, LP	-16.58	-18.52	-14.03	-13.49	-18.52	-13.49	8.62	N/A	N/A	N/A	N/A	N/A	12.32	05/01/2018
MSCI World Index (Net)	-16.19	-20.51	-14.33	-14.34	-20.51	-14.34	7.00	7.67	9.51	5.19	7.32	5.93	6.70	
Value Added	-0.39	1.99	0.30	0.85	1.99	0.85	1.62	N/A	N/A	N/A	N/A	N/A	5.62	
Non-US Small Cap Equity Composite	-20.99	-30.44	-30.77	-30.07	-30.44	-30.07	3.72	3.85	8.63	4.06	N/A	N/A	7.45	07/01/2005
MSCI AC World ex USA Small Cap (Net)	-17.55	-22.92	-22.44	-22.45	-22.92	-22.45	2.94	2.55	6.22	2.79	8.16	5.68	5.86	
Value Added	-3.44	-7.52	-8.33	-7.62	-7.52	-7.62	0.78	1.30	2.41	1.27	N/A	N/A	1.59	
Acadian Asset Mgmt	-17.59	-19.99	-16.91	-18.92	-19.99	-18.92	8.81	6.25	10.29	5.02	N/A	N/A	9.39	07/01/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)	-17.55	-22.92	-22.44	-22.45	-22.92	-22.45	2.94	2.55	6.22	3.05	N/A	N/A	5.50	
Value Added	-0.04	2.93	5.53	3.53	2.93	3.53	5.87	3.70	4.07	1.97	N/A	N/A	3.89	
Oberweis Asset Mgmt	-23.64	-36.60	-39.14	-39.07	-36.60	-39.07	3.47	3.64	11.74	N/A	N/A	N/A	6.85	07/01/2008
MSCI AC World ex USA Small Cap (Net)	-17.55	-22.92	-22.44	-22.45	-22.92	-22.45	2.94	2.55	6.22	2.79	8.16	5.68	4.28	
Value Added	-6.09	-13.68	-16.70	-16.62	-13.68	-16.62	0.53	1.09	5.52	N/A	N/A	N/A	2.57	
Wasatch Int'l Small Cap	-22.46	-34.93	-35.82	-32.56	-34.93	-32.56	0.61	3.26	7.59	5.06	N/A	N/A	7.44	10/01/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)	-17.55	-22.92	-22.44	-22.45	-22.92	-22.45	2.94	2.55	6.22	3.05	N/A	N/A	5.08	
Value Added	-4.91	-12.01	-13.38	-10.11	-12.01	-10.11	-2.33	0.71	1.37	2.01	N/A	N/A	2.36	
Emerging Markets Equity Composite	-14.10	-26.11	-26.02	-28.30	-26.11	-28.30	5.91	4.49	4.31	2.67	8.86	N/A	7.34	07/01/1998
Blended Policy (EM)	-12.10	-17.94	-18.75	-24.75	-17.94	-24.75	1.15	2.38	3.17	2.09	8.58	N/A	7.36	
Value Added	-2.00	-8.17	-7.27	-3.55	-8.17	-3.55	4.76	2.11	1.14	0.58	0.28	N/A	-0.02	
MSCI Emerging Markets IMI (Net)	-12.10	-17.94	-18.75	-24.75	-17.94	-24.75	1.15	2.33	3.20	2.12	8.52	3.98	6.60	
Value Added	-2.00	-8.17	-7.27	-3.55	-8.17	-3.55	4.76	2.16	1.11	0.55	0.34	N/A	0.74	
PSERS Emerging Markets Index (Long)	-12.10	-17.94	-18.75	-24.75	-17.94	-24.75	N/A	N/A	N/A	N/A	N/A	N/A	-14.84	02/01/2021
MSCI Emerging Markets IMI (Net)	-12.10	-17.94	-18.75	-24.75	-17.94	-24.75	1.15	2.33	3.20	2.12	8.52	3.98	-14.84	
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	-10.71	-17.14	N/A	N/A	-17.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.57	12/01/2021
MSCI Emerging Markets IMI (Net)	-12.10	-17.94	-18.75	-24.75	-17.94	-24.75	1.15	2.33	3.20	2.12	8.52	3.98	-16.16	
Value Added	1.39	0.80	N/A	N/A	0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.59	
Cederberg China Equity Fund	2.78	-20.41	-32.98	-48.66	-20.41	-48.66	-6.34	N/A	N/A	N/A	N/A	N/A	-5.08	04/01/2019
MSCI Golden Dragon Index (Net)	-4.22	-14.35	-15.99	-27.18	-14.35	-27.18	2.86	4.08	7.05	4.54	8.16	N/A	1.99	
Value Added	7.00	-6.06	-16.99	-21.48	-6.06	-21.48	-9.20	N/A	N/A	N/A	N/A	N/A	-7.07	
Steadview Capital Partners LP	-18.97	-34.14	-25.39	-17.27	-34.14	-17.27	8.57	N/A	N/A	N/A	N/A	N/A	7.04	12/01/2018
Nifty 50 Index	-13.11	-14.19	-15.76	-5.45	-14.19	-5.45	5.34	6.29	7.71	4.31	11.76	7.44	7.17	
Value Added	-5.86	-19.95	-9.63	-11.82	-19.95	-11.82	3.23	N/A	N/A	N/A	N/A	N/A	-0.13	
Wasatch EM Small Cap	-24.70	-39.02	-36.93	-34.60	-39.02	-34.60	4.78	4.89	4.59	N/A	N/A	N/A	6.72	07/01/2008
Blended Policy (Wasatch EM)	-15.96	-19.32	-18.48	-20.50	-19.32	-20.50	3.28	2.56	3.76	2.34	9.40	4.40	3.70	
Value Added	-8.74	-19.70	-18.45	-14.10	-19.70	-14.10	1.50	2.33	0.83	N/A	N/A	N/A	3.02	
Total Private Equity (hedged)	0.01	7.04	11.04	22.64	7.04	22.64	22.68	19.01	13.85	11.38	13.41	N/A	11.83	07/01/1998
Burgiss Private Equity (1Q Lag)	-0.29	4.91	11.04	23.07	4.91	23.07	21.96	18.71	14.97	11.33	10.14	N/A	8.28	
Value Added	0.30	2.13	0.00	-0.43	2.13	-0.43	0.72	0.30	-1.12	0.05	3.27	N/A	3.55	
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional)	1.89	3.91	6.52	5.83	3.91	5.83	1.63	0.95	N/A	N/A	N/A	N/A	2.14	10/01/2015
Currency Hedge Benchmark - PE (1Q Lag)	2.50	4.53	7.16	6.50	4.53	6.50	1.88	1.11	N/A	N/A	N/A	N/A	2.29	
Value Added	-0.61	-0.62	-0.64	-0.67	-0.62	-0.67	-0.25	-0.16	N/A	N/A	N/A	N/A	-0.15	

All returns are expressed net of investment management fees



As of June 30, 2022

## Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Jun-2022	3 Quarters Ending Jun-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Tail Risk Mitigation Composite	-8.26	-18.28	N/A	N/A	-18.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-33.62	12/01/2021
PSERS Tail Risk	-46.23	-70.67	-92.73	-95.56	-70.67	-95.56	N/A	N/A	N/A	N/A	N/A	N/A	-95.08	01/01/2021
Capstone Commonwealth Fund	-4.46	-9.15	N/A	N/A	-9.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.85	12/01/2021
<b>Total Fixed Income Exposure</b>	<b>-6.73</b>	<b>-9.84</b>	<b>-7.26</b>	<b>-5.58</b>	<b>-9.84</b>	<b>-5.58</b>	<b>2.39</b>	<b>4.28</b>	<b>4.82</b>	<b>6.39</b>	<b>6.38</b>	<b>N/A</b>	<b>6.23</b>	<b>07/01/1998</b>
<i>Blended Policy (Total FI)</i>	-7.92	-12.06	-10.25	-9.10	-12.06	-9.10	0.74	2.51	2.67	4.89	4.89	N/A	5.13	
Value Added	1.19	2.22	2.99	3.52	2.22	3.52	1.65	1.77	2.15	1.50	1.49	N/A	1.10	
<b>Global Fixed Income Composite</b>	<b>-7.75</b>	<b>-13.36</b>	<b>-12.55</b>	<b>-11.96</b>	<b>-13.36</b>	<b>-11.96</b>	<b>-0.08</b>	<b>1.74</b>	<b>2.35</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.35</b>	<b>07/01/2012</b>
<i>Blended Policy (Global FI)</i>	-7.31	-14.14	-14.82	-15.50	-14.14	-15.50	-2.71	-0.09	0.75	N/A	N/A	N/A	0.75	
Value Added	-0.44	0.78	2.27	3.54	0.78	3.54	2.63	1.83	1.60	N/A	N/A	N/A	1.60	
<b>Total US Fixed Income Composite</b>	<b>-6.37</b>	<b>-8.57</b>	<b>-5.69</b>	<b>-3.76</b>	<b>-8.57</b>	<b>-3.76</b>	<b>2.48</b>	<b>4.41</b>	<b>5.14</b>	<b>6.68</b>	<b>N/A</b>	<b>N/A</b>	<b>6.26</b>	<b>10/01/2004</b>
<i>Blended Policy (Total US FI)</i>	-7.57	-11.66	-9.79	-8.59	-11.66	-8.59	1.46	2.96	3.18	5.38	5.15	5.63	5.01	
Value Added	1.20	3.09	4.10	4.83	3.09	4.83	1.02	1.45	1.96	1.30	N/A	N/A	1.25	
<b>Total US Fixed Income ex TIPS Composite</b>	<b>-11.00</b>	<b>-19.13</b>	<b>-16.95</b>	<b>-16.43</b>	<b>-19.13</b>	<b>-16.43</b>	<b>-1.84</b>	<b>1.71</b>	<b>4.46</b>	<b>5.61</b>	<b>5.78</b>	<b>N/A</b>	<b>5.85</b>	<b>07/01/1998</b>
<b>Investment Grade Composite</b>	<b>-11.22</b>	<b>-20.13</b>	<b>-17.91</b>	<b>-17.55</b>	<b>-20.13</b>	<b>-17.55</b>	<b>-2.07</b>	<b>0.37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.95</b>	<b>10/01/2014</b>
<i>Blended Policy (Investment Grade)</i>	-11.14	-20.04	-17.88	-17.54	-20.04	-17.54	-2.85	0.46	1.32	3.71	N/A	N/A	1.36	
Value Added	-0.08	-0.09	-0.03	-0.01	-0.09	-0.01	0.78	-0.09	N/A	N/A	N/A	N/A	0.59	
<b>US Core Plus Fixed Income Composite</b>	<b>-4.87</b>	<b>-10.12</b>	<b>-9.61</b>	<b>-9.55</b>	<b>-10.12</b>	<b>-9.55</b>	<b>0.61</b>	<b>2.03</b>	<b>2.90</b>	<b>4.37</b>	<b>N/A</b>	<b>N/A</b>	<b>4.29</b>	<b>10/01/2004</b>
<i>Blended Policy (Barclays Aggregate Index)</i>	-4.69	-10.35	-10.34	-10.29	-10.35	-10.29	-0.94	0.88	1.54	3.20	3.69	4.37	3.27	
Value Added	-0.18	0.23	0.73	0.74	0.23	0.74	1.55	1.15	1.36	1.17	N/A	N/A	1.02	
<b>PSERS Active Core Plus Fixed Income</b>	<b>-4.87</b>	<b>-10.12</b>	<b>-9.61</b>	<b>-9.55</b>	<b>-10.12</b>	<b>-9.55</b>	<b>-0.51</b>	<b>1.39</b>	<b>2.23</b>	<b>4.32</b>	<b>4.57</b>	<b>N/A</b>	<b>5.07</b>	<b>07/01/1998</b>
<i>Bimbg. U.S. Aggregate</i>	-4.69	-10.35	-10.34	-10.29	-10.35	-10.29	-0.94	0.88	1.54	3.26	3.57	4.36	4.11	
Value Added	-0.18	0.23	0.73	0.74	0.23	0.74	0.43	0.51	0.69	1.06	1.00	N/A	0.96	
<b>U.S. Treasuries Total (unlevered)</b>	<b>-11.90</b>	<b>-21.26</b>	<b>-18.82</b>	<b>-18.42</b>	<b>-21.26</b>	<b>-18.42</b>	<b>-2.96</b>	<b>-0.53</b>	<b>0.58</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.58</b>	<b>07/01/2012</b>
<i>Bimbg. U.S. Treasury: Long</i>	-11.93	-21.25	-18.83	-18.45	-21.25	-18.45	-2.94	0.51	1.63	5.01	5.22	5.93	1.63	
Value Added	0.03	-0.01	0.01	0.03	-0.01	0.03	-0.02	-1.04	-1.05	N/A	N/A	N/A	-1.05	
<b>PSERS Funded U.S. Long Treasuries</b>	<b>-11.90</b>	<b>-21.26</b>	<b>-18.82</b>	<b>-18.42</b>	<b>-21.26</b>	<b>-18.42</b>	<b>-2.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.86</b>	<b>12/01/2018</b>
<i>Bimbg. U.S. Treasury: Long</i>	-11.93	-21.25	-18.83	-18.45	-21.25	-18.45	-2.94	0.51	1.63	5.01	5.22	5.93	1.92	
Value Added	0.03	-0.01	0.01	0.03	-0.01	0.03	-0.02	N/A	N/A	N/A	N/A	N/A	-0.06	
<b>Credit-Related (hedged)</b>	<b>-8.89</b>	<b>-14.64</b>	<b>-13.72</b>	<b>-12.93</b>	<b>-14.64</b>	<b>-12.93</b>	<b>-0.96</b>	<b>2.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.56</b>	<b>10/01/2014</b>
<i>Blended Policy (Credit-Related)</i>	-9.28	-14.85	-15.06	-15.21	-14.85	-15.21	-2.80	0.22	N/A	N/A	N/A	N/A	1.67	
Value Added	0.39	0.21	1.34	2.28	0.21	2.28	1.84	2.62	N/A	N/A	N/A	N/A	1.89	
<b>U.S. High Yield</b>	<b>-9.77</b>	<b>-14.15</b>	<b>-12.17</b>	<b>-10.94</b>	<b>-14.15</b>	<b>-10.94</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.16</b>	<b>03/01/2021</b>
<i>Blended Policy (Public Credit)</i>	-9.83	-14.19	-13.58	-12.81	-14.19	-12.81	0.21	2.10	4.47	5.78	7.28	5.98	-7.82	
Value Added	0.06	0.04	1.41	1.87	0.04	1.87	N/A	N/A	N/A	N/A	N/A	N/A	1.66	
<b>PSERS Active High Yield</b>	<b>-7.73</b>	<b>-11.95</b>	<b>-11.03</b>	<b>-9.85</b>	<b>-11.95</b>	<b>-9.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.20</b>	<b>04/01/2021</b>
<i>Blended Policy (Public Credit)</i>	-9.83	-14.19	-13.58	-12.81	-14.19	-12.81	0.21	2.10	4.47	5.78	7.28	5.98	-8.43	
Value Added	2.10	2.24	2.55	2.96	2.24	2.96	N/A	N/A	N/A	N/A	N/A	N/A	2.23	
<b>BlackRock FIGA High Yield</b>	<b>-10.19</b>	<b>-14.60</b>	<b>-12.41</b>	<b>-11.16</b>	<b>-14.60</b>	<b>-11.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.58</b>	<b>04/01/2021</b>
<i>Blended Policy (Public Credit)</i>	-9.83	-14.19	-13.58	-12.81	-14.19	-12.81	0.21	2.10	4.47	5.78	7.28	5.98	-8.43	
Value Added	-0.36	-0.41	1.17	1.65	-0.41	1.65	N/A	N/A	N/A	N/A	N/A	N/A	1.85	
<b>Emerging Markets Fixed Income Composite</b>	<b>-6.13</b>	<b>-16.09</b>	<b>-18.10</b>	<b>-18.44</b>	<b>-16.09</b>	<b>-18.44</b>	<b>-2.94</b>	<b>0.82</b>	<b>1.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.68</b>	<b>04/01/2010</b>
<i>Blended Policy (EM FI)</i>	-8.61	-16.01	-17.02	-18.04	-16.01	-18.04	-4.13	-1.14	-0.19	2.69	N/A	N/A	0.96	
Value Added	2.48	-0.08	-1.08	-0.40	-0.08	-0.40	1.19	1.96	1.86	N/A	N/A	N/A	1.72	
<b>Franklin Templeton Emerging Fixed Income</b>	<b>-6.16</b>	<b>-16.12</b>	<b>-18.13</b>	<b>-18.46</b>	<b>-16.12</b>	<b>-18.46</b>	<b>-2.95</b>	<b>0.81</b>	<b>2.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.20</b>	<b>10/01/2008</b>
<i>Blended Benchmark (Franklin)</i>	-8.61	-16.01	-17.02	-18.04	-16.01	-18.04	-3.85	-0.67	0.21	2.93	4.17	4.93	2.48	
Value Added	2.45	-0.11	-1.11	-0.42	-0.11	-0.42	0.90	1.48	2.78	N/A	N/A	N/A	2.72	
<b>PSERS Emerging Markets Bond</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>07/01/2022</b>

All returns are expressed net of investment management fees

As of June 30, 2022

## Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Jun-2022	3 Quarters Ending Jun-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>	-8.61	-16.01	-17.02	-18.04	-16.01	-18.04	-3.85	-0.67	0.21	2.93	4.17	4.93	N/A	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Credit Composite (hedged)	-1.47	1.25	4.29	7.56	1.25	7.56	7.78	7.71	8.12	7.53	8.90	N/A	7.87	10/01/1999
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	7.00	
Value Added	2.51	4.85	6.69	8.39	4.85	8.39	3.71	3.26	2.46	0.96	1.04	N/A	0.87	
Insight Oxygen Currency Hedge - Private Credit (notional)	6.81	9.39	11.78	14.59	9.39	14.59	4.32	3.68	N/A	N/A	N/A	N/A	2.63	07/01/2015
<i>Currency Hedge Benchmark - Private Credit</i>	6.84	9.47	11.85	14.68	9.47	14.68	4.36	3.75	N/A	N/A	N/A	N/A	2.70	
Value Added	-0.03	-0.08	-0.07	-0.09	-0.08	-0.09	-0.04	-0.07	N/A	N/A	N/A	N/A	-0.07	
Discretionary Internal PC Co-Invest Composite	-3.22	0.12	1.69	4.98	0.12	4.98	16.33	10.63	N/A	N/A	N/A	N/A	-2.13	08/01/2013
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	5.08	
Value Added	0.76	3.72	4.09	5.81	3.72	5.81	12.26	6.18	N/A	N/A	N/A	N/A	-7.21	
PSERS Private Credit Internal Co-Invest	-4.90	-1.60	-0.80	3.28	-1.60	3.28	15.85	10.36	N/A	N/A	N/A	N/A	-2.26	08/01/2013
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	5.08	
Value Added	-0.92	2.00	1.60	4.11	2.00	4.11	11.78	5.91	N/A	N/A	N/A	N/A	-7.34	
Park Square Credit Opportunities (Co-Invest)	1.34	4.80	8.31	9.12	4.80	9.12	N/A	N/A	N/A	N/A	N/A	N/A	11.15	04/01/2021
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	0.90	
Value Added	5.32	8.40	10.71	9.95	8.40	9.95	N/A	N/A	N/A	N/A	N/A	N/A	10.25	
Private Credit Composite x Co-Invest (unhedged)	-1.85	0.66	3.57	6.59	0.66	6.59	7.24	7.29	N/A	N/A	N/A	N/A	7.72	10/01/2016
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	5.05	
Value Added	2.13	4.26	5.97	7.42	4.26	7.42	3.17	2.84	N/A	N/A	N/A	N/A	2.67	
Apollo European Principal Fund II	6.21	2.35	2.34	2.21	2.35	2.21	-5.24	-3.42	N/A	N/A	N/A	N/A	1.91	10/01/2012
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	5.33	
Value Added	10.19	5.95	4.74	3.04	5.95	3.04	-9.31	-7.87	N/A	N/A	N/A	N/A	-3.42	
Apollo European Principal Fund III	2.76	4.65	9.83	16.11	4.65	16.11	13.69	N/A	N/A	N/A	N/A	N/A	4.93	01/01/2018
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	4.39	
Value Added	6.74	8.25	12.23	16.94	8.25	16.94	9.62	N/A	N/A	N/A	N/A	N/A	0.54	
Avenue Energy Opportunities Fund	-0.17	12.93	21.80	26.02	12.93	26.02	9.60	6.66	N/A	N/A	N/A	N/A	4.79	02/01/2015
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	5.14	
Value Added	3.81	16.53	24.20	26.85	16.53	26.85	5.53	2.21	N/A	N/A	N/A	N/A	-0.35	
Avenue Energy Opportunities Fund II	3.26	17.09	18.41	23.98	17.09	23.98	22.88	N/A	N/A	N/A	N/A	N/A	13.37	09/01/2017
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	4.38	
Value Added	7.24	20.69	20.81	24.81	20.69	24.81	18.81	N/A	N/A	N/A	N/A	N/A	8.99	
Avenue Europe SS III	-0.03	-0.35	4.13	7.79	-0.35	7.79	6.14	6.52	N/A	N/A	N/A	N/A	6.73	01/01/2016
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	6.74	
Value Added	3.95	3.25	6.53	8.62	3.25	8.62	2.07	2.07	N/A	N/A	N/A	N/A	-0.01	
Bain Capital Credit Managed Account (PSERS), L.P.	-5.51	-6.03	-4.53	-6.02	-6.03	-6.02	3.89	4.38	5.65	N/A	N/A	N/A	6.85	07/01/2009
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	8.03	
Value Added	-1.53	-2.43	-2.13	-5.19	-2.43	-5.19	-0.18	-0.07	-0.01	N/A	N/A	N/A	-1.18	
Bain Capital Credit Opp. Fund IV	-13.83	11.69	16.68	41.24	11.69	41.24	17.12	18.28	10.52	N/A	N/A	N/A	11.20	10/01/2008
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	8.01	
Value Added	-9.85	15.29	19.08	42.07	15.29	42.07	13.05	13.83	4.86	N/A	N/A	N/A	3.19	
Bain Capital Distressed and Special Situations 2013	-4.21	0.46	5.24	2.92	0.46	2.92	1.41	3.98	N/A	N/A	N/A	N/A	4.72	10/01/2012
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	5.33	
Value Added	-0.23	4.06	7.64	3.75	4.06	3.75	-2.66	-0.47	N/A	N/A	N/A	N/A	-0.61	
Bain Capital Distressed and Special Situations 2016 (A), L.P.	-0.66	-1.44	-1.29	-3.42	-1.44	-3.42	2.47	5.50	N/A	N/A	N/A	N/A	8.86	11/01/2015
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	5.80	
Value Added	3.32	2.16	1.11	-2.59	2.16	-2.59	-1.60	1.05	N/A	N/A	N/A	N/A	3.06	
Bain Capital Distressed and Special Situations 2019 (A), L.P.	1.73	4.03	9.05	13.89	4.03	13.89	N/A	N/A	N/A	N/A	N/A	N/A	16.25	12/01/2019

All returns are expressed net of investment management fees

As of June 30, 2022

## Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Jun-2022	3 Quarters Ending Jun-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>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	4.02	
Value Added	5.71	7.63	11.45	14.72	7.63	14.72	N/A	N/A	N/A	N/A	N/A	N/A	12.23	
Bain Capital Middle Market Credit 2010, L.P.	-1.59	12.61	23.18	69.29	12.61	69.29	22.55	16.04	10.73	N/A	N/A	N/A	10.39	06/01/2010
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	6.66	
Value Added	2.39	16.21	25.58	70.12	16.21	70.12	18.48	11.59	5.07	N/A	N/A	N/A	3.73	
Bain Capital Middle Market Credit 2014, L.P.	0.00	0.37	0.16	0.01	0.37	0.01	1.89	4.58	N/A	N/A	N/A	N/A	4.71	11/01/2013
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	4.88	
Value Added	3.98	3.97	2.56	0.84	3.97	0.84	-2.18	0.13	N/A	N/A	N/A	N/A	-0.17	
Bain Capital SS Asia II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.45	06/01/2022
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	-2.00	
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	11.45	
Carlyle Energy Mezz. Opp. Fund	6.29	17.31	19.96	22.74	17.31	22.74	-18.23	-14.74	N/A	N/A	N/A	N/A	-11.02	10/01/2012
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	5.33	
Value Added	10.27	20.91	22.36	23.57	20.91	23.57	-22.30	-19.19	N/A	N/A	N/A	N/A	-16.35	
Carlyle Energy Mezz. Opp. Fund II	3.67	10.39	11.26	15.22	10.39	15.22	7.34	5.82	N/A	N/A	N/A	N/A	0.15	11/01/2015
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	5.80	
Value Added	7.65	13.99	13.66	16.05	13.99	16.05	3.27	1.37	N/A	N/A	N/A	N/A	-5.65	
Cerberus Levered Loan Fund II	0.52	0.64	1.24	13.36	0.64	13.36	-2.77	-0.71	N/A	N/A	N/A	N/A	3.58	01/01/2013
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	5.12	
Value Added	4.50	4.24	3.64	14.19	4.24	14.19	-6.84	-5.16	N/A	N/A	N/A	N/A	-1.54	
Cerberus PSERS Levered Loan Opportunities Fund	1.29	3.81	7.27	12.26	3.81	12.26	12.12	11.98	N/A	N/A	N/A	N/A	18.42	10/01/2015
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	6.15	
Value Added	5.27	7.41	9.67	13.09	7.41	13.09	8.05	7.53	N/A	N/A	N/A	N/A	12.27	
Clearlake Opportunities Partners II, LP	-9.45	-7.07	2.90	7.12	-7.07	7.12	N/A	N/A	N/A	N/A	N/A	N/A	15.55	09/01/2019
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	3.97	
Value Added	-5.47	-3.47	5.30	7.95	-3.47	7.95	N/A	N/A	N/A	N/A	N/A	N/A	11.58	
Galton Onshore Mortgage Recovery Fund III, LP	-3.06	-4.61	-6.82	-1.25	-4.61	-1.25	-3.03	1.55	N/A	N/A	N/A	N/A	1.66	11/01/2013
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	4.88	
Value Added	0.92	-1.01	-4.42	-0.42	-1.01	-0.42	-7.10	-2.90	N/A	N/A	N/A	N/A	-3.22	
Galton Onshore Mortgage Recovery Fund IV, L.P.	-2.41	-5.55	-7.03	-5.73	-5.55	-5.73	-26.63	N/A	N/A	N/A	N/A	N/A	-21.60	11/01/2017
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	4.24	
Value Added	1.57	-1.95	-4.63	-4.90	-1.95	-4.90	-30.70	N/A	N/A	N/A	N/A	N/A	-25.84	
Hayfin SOF II USD LP	-0.68	6.31	8.24	8.49	6.31	8.49	7.20	7.11	N/A	N/A	N/A	N/A	7.01	10/01/2016
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	5.05	
Value Added	3.30	9.91	10.64	9.32	9.91	9.32	3.13	2.66	N/A	N/A	N/A	N/A	1.96	
Hayfin SOF II USD Co-Invest	-2.85	4.94	8.62	9.01	4.94	9.01	1.99	3.43	N/A	N/A	N/A	N/A	4.05	09/01/2016
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	5.10	
Value Added	1.13	8.54	11.02	9.84	8.54	9.84	-2.08	-1.02	N/A	N/A	N/A	N/A	-1.05	
Hayfin Special Opportunities Credit LP	-11.71	-13.02	-11.06	9.03	-13.02	9.03	-1.65	4.62	N/A	N/A	N/A	N/A	4.67	03/01/2013
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	5.01	
Value Added	-7.73	-9.42	-8.66	9.86	-9.42	9.86	-5.72	0.17	N/A	N/A	N/A	N/A	-0.34	
ICG Europe Fund V	-7.58	-5.88	1.73	-0.76	-5.88	-0.76	3.27	8.51	N/A	N/A	N/A	N/A	8.16	01/01/2013
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	5.12	
Value Added	-3.60	-2.28	4.13	0.07	-2.28	0.07	-0.80	4.06	N/A	N/A	N/A	N/A	3.04	
ICG Europe Fund VI	-5.92	-4.73	0.49	1.38	-4.73	1.38	17.83	17.61	N/A	N/A	N/A	N/A	31.17	02/01/2016
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	7.10	
Value Added	-1.94	-1.13	2.89	2.21	-1.13	2.21	13.76	13.16	N/A	N/A	N/A	N/A	24.07	
ICG Europe Fund VII	-2.34	-0.21	2.76	6.34	-0.21	6.34	20.44	N/A	N/A	N/A	N/A	N/A	19.13	08/01/2018

All returns are expressed net of investment management fees

As of June 30, 2022

## Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Jun-2022	3 Quarters Ending Jun-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>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	4.73	
Value Added	1.64	3.39	5.16	7.17	3.39	7.17	16.37	N/A	N/A	N/A	N/A	N/A	14.40	
ICG Europe Fund VIII	-21.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.00	03/01/2022
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	-3.78	
Value Added	-17.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.78	
Keystone Series A	1.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.89	04/01/2022
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	-3.98	
Value Added	5.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.87	
Keystone Series B	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	06/01/2022
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	-2.00	
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	2.00	
Latitude Management Real Estate Capital IV	2.02	4.08	6.22	8.36	4.08	8.36	8.00	6.60	N/A	N/A	N/A	N/A	6.15	05/01/2017
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	4.51	
Value Added	6.00	7.68	8.62	9.19	7.68	9.19	3.93	2.15	N/A	N/A	N/A	N/A	1.64	
LBC Credit Partners III	-14.70	-17.83	-24.73	-32.62	-17.83	-32.62	-1.88	-1.08	N/A	N/A	N/A	N/A	5.35	04/01/2013
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	4.94	
Value Added	-10.72	-14.23	-22.33	-31.79	-14.23	-31.79	-5.95	-5.53	N/A	N/A	N/A	N/A	0.41	
LBC-P Credit Fund LP	0.89	2.43	4.23	6.90	2.43	6.90	8.27	9.29	N/A	N/A	N/A	N/A	11.08	10/01/2016
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	5.05	
Value Added	4.87	6.03	6.63	7.73	6.03	7.73	4.20	4.84	N/A	N/A	N/A	N/A	6.03	
Newmarket International Infrastructure Finance Company Fund, L.P.	-25.94	-26.70	-25.42	-24.47	-26.70	-24.47	-6.84	-1.08	N/A	N/A	N/A	N/A	0.68	12/01/2013
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	4.87	
Value Added	-21.96	-23.10	-23.02	-23.64	-23.10	-23.64	-10.91	-5.53	N/A	N/A	N/A	N/A	-4.19	
Park Square Credit Opportunities	-6.16	-6.74	-4.62	-2.43	-6.74	-2.43	3.72	4.21	N/A	N/A	N/A	N/A	7.01	11/01/2015
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	5.80	
Value Added	-2.18	-3.14	-2.22	-1.60	-3.14	-1.60	-0.35	-0.24	N/A	N/A	N/A	N/A	1.21	
PIMCO BRAVO Fund III Onshore Feeder, L.P.	-1.27	2.52	7.90	18.62	2.52	18.62	9.17	N/A	N/A	N/A	N/A	N/A	11.97	12/01/2017
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	4.38	
Value Added	2.71	6.12	10.30	19.45	6.12	19.45	5.10	N/A	N/A	N/A	N/A	N/A	7.59	
PIMCO Commercial Real Estate Debt Fund, L.P.	1.27	3.11	5.12	7.84	3.11	7.84	9.27	N/A	N/A	N/A	N/A	N/A	8.84	02/01/2019
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	5.11	
Value Added	5.25	6.71	7.52	8.67	6.71	8.67	5.20	N/A	N/A	N/A	N/A	N/A	3.73	
Sixth Street Fundamental Strategies Partners	-10.28	-9.74	-9.41	-6.18	-9.74	-6.18	N/A	N/A	N/A	N/A	N/A	N/A	18.78	07/01/2020
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	6.27	
Value Added	-6.30	-6.14	-7.01	-5.35	-6.14	-5.35	N/A	N/A	N/A	N/A	N/A	N/A	12.51	
Sixth Street Opportunities Partners IV	-1.88	3.25	4.87	4.83	3.25	4.83	13.87	N/A	N/A	N/A	N/A	N/A	14.21	02/01/2019
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	5.11	
Value Added	2.10	6.85	7.27	5.66	6.85	5.66	9.80	N/A	N/A	N/A	N/A	N/A	9.10	
Sixth Street Opportunities 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	-7.58	06/01/2022
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	-2.00	
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	-5.58	
SSG Capital Partners V, LP	-3.27	-3.57	0.97	4.71	-3.57	4.71	N/A	N/A	N/A	N/A	N/A	N/A	19.08	01/01/2020
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	3.43	
Value Added	0.71	0.03	3.37	5.54	0.03	5.54	N/A	N/A	N/A	N/A	N/A	N/A	15.65	
SSG Capital Partners V Sidecar, LP	-0.12	-1.92	1.76	3.76	-1.92	3.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2020
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	3.43	
Value Added	3.86	1.68	4.16	4.59	1.68	4.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Summit Partners Credit Fund II LP	-1.58	-2.78	5.55	13.04	-2.78	13.04	3.91	5.35	N/A	N/A	N/A	N/A	5.61	11/01/2014

All returns are expressed net of investment management fees

As of June 30, 2022

## Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Jun-2022	3 Quarters Ending Jun-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>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	4.76	
Value Added	2.40	0.82	7.95	13.87	0.82	13.87	-0.16	0.90	N/A	N/A	N/A	N/A	0.85	
TCI Real Estate Partners Fund III, L.P.	2.00	3.99	6.00	8.09	3.99	8.09	9.48	N/A	N/A	N/A	N/A	N/A	10.05	01/01/2019
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	6.32	
Value Added	5.98	7.59	8.40	8.92	7.59	8.92	5.41	N/A	N/A	N/A	N/A	N/A	3.73	
The Varde Scratch and Dent Fund, LP	0.44	6.03	10.92	14.49	6.03	14.49	-0.88	2.22	N/A	N/A	N/A	N/A	4.36	12/01/2014
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	4.91	
Value Added	4.42	9.63	13.32	15.32	9.63	15.32	-4.95	-2.23	N/A	N/A	N/A	N/A	-0.55	
The Varde Scratch and Dent Fund Feed I-A	1.35	3.06	7.16	14.60	3.06	14.60	5.07	6.38	N/A	N/A	N/A	N/A	6.39	09/01/2016
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	5.10	
Value Added	5.33	6.66	9.56	15.43	6.66	15.43	1.00	1.93	N/A	N/A	N/A	N/A	1.29	
TOP NPL (A)	11.29	13.34	39.77	44.09	13.34	44.09	-0.67	-0.71	6.42	N/A	N/A	N/A	6.38	04/01/2012
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	5.71	
Value Added	15.27	16.94	42.17	44.92	16.94	44.92	-4.74	-5.16	0.76	N/A	N/A	N/A	0.67	
TPG Opportunities Partners II, LP	4.97	6.84	8.77	19.00	6.84	19.00	5.18	7.19	10.59	N/A	N/A	N/A	9.96	04/01/2012
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	5.71	
Value Added	8.95	10.44	11.17	19.83	10.44	19.83	1.11	2.74	4.93	N/A	N/A	N/A	4.25	
TPG Opportunities Partners III, LP	-8.99	-10.39	-8.06	-5.66	-10.39	-5.66	8.85	9.43	N/A	N/A	N/A	N/A	6.95	02/01/2014
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	4.81	
Value Added	-5.01	-6.79	-5.66	-4.83	-6.79	-4.83	4.78	4.98	N/A	N/A	N/A	N/A	2.14	
TPG TAO	-2.49	0.87	3.79	6.60	0.87	6.60	9.99	9.21	N/A	N/A	N/A	N/A	9.73	01/01/2015
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	5.17	
Value Added	1.49	4.47	6.19	7.43	4.47	7.43	5.92	4.76	N/A	N/A	N/A	N/A	4.56	
Whitehorse Liquidity Partners IV LP	-3.50	-2.10	3.18	18.76	-2.10	18.76	N/A	N/A	N/A	N/A	N/A	N/A	300.20	07/01/2020
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	6.27	
Value Added	0.48	1.50	5.58	19.59	1.50	19.59	N/A	N/A	N/A	N/A	N/A	N/A	293.93	
Whitehorse Liquidity Partners V	-12.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-12.47	04/01/2022
<i>Blended Policy (Private Credit)</i>	-3.98	-3.60	-2.40	-0.83	-3.60	-0.83	4.07	4.45	5.66	6.57	7.86	6.69	-3.98	
Value Added	-8.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.49	
Inflation Protected (unlevered)	-6.16	-8.28	-5.52	-3.78	-8.28	-3.78	1.63	2.64	2.99	6.74	N/A	N/A	6.08	04/01/2004
<i>Blended Policy (Inflation Protected)</i>	-7.52	-10.49	-8.04	-6.28	-10.49	-6.28	1.83	3.10	2.11	4.17	4.64	N/A	3.88	
Value Added	1.36	2.21	2.52	2.50	2.21	2.50	-0.20	-0.46	0.88	2.57	N/A	N/A	2.20	
U.S. Inflation Protected (unlevered)	-6.51	-9.57	-7.30	-5.63	-9.57	-5.63	2.69	2.83	1.89	4.98	N/A	N/A	4.57	03/01/2004
<i>Blended Policy (U.S. Inflation Protected)</i>	-6.57	-9.66	-7.39	-5.73	-9.66	-5.73	2.93	3.14	1.69	3.90	4.43	N/A	3.72	
Value Added	0.06	0.09	0.09	0.10	0.09	0.10	-0.24	-0.31	0.20	1.08	N/A	N/A	0.85	
PSERS Total TIPS (unlevered)	-6.48	-9.54	-7.28	-5.62	-9.54	-5.62	2.69	2.82	1.89	4.20	N/A	N/A	3.94	04/01/2004
<i>Blended Policy (U.S. Inflation Protected)</i>	-6.57	-9.66	-7.39	-5.73	-9.66	-5.73	2.93	3.14	1.69	3.90	4.43	N/A	3.65	
Value Added	0.09	0.12	0.11	0.11	0.12	0.11	-0.24	-0.32	0.20	0.30	N/A	N/A	0.29	
PSERS TIPS	-6.29	-9.23	-7.02	-5.34	-9.23	-5.34	2.45	3.04	1.93	4.23	N/A	N/A	3.97	04/01/2004
<i>Blended Policy (U.S. Inflation Protected)</i>	-6.57	-9.66	-7.39	-5.73	-9.66	-5.73	2.93	3.14	1.69	3.90	4.43	N/A	3.65	
Value Added	0.28	0.43	0.37	0.39	0.43	0.39	-0.48	-0.10	0.24	0.33	N/A	N/A	0.32	
PSERS TIPS Swap (Long)	-6.57	-9.66	-7.39	-5.73	-9.66	-5.73	2.91	3.13	N/A	N/A	N/A	N/A	2.50	09/01/2016
<i>TIPS Swap Custom Benchmark</i>	-6.57	-9.66	-7.39	-5.73	-9.66	-5.73	2.93	3.14	1.69	3.90	4.43	5.03	2.50	
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	0.00	
PSERS Funded Passive U.S. TIPS	-6.53	-9.60	-7.31	-5.63	-9.60	-5.63	N/A	N/A	N/A	N/A	N/A	N/A	-1.92	04/01/2021
<i>Blended Policy (U.S. Inflation Protected)</i>	-6.57	-9.66	-7.39	-5.73	-9.66	-5.73	2.93	3.14	1.69	3.90	4.43	N/A	-1.98	
Value Added	0.04	0.06	0.08	0.10	0.06	0.10	N/A	N/A	N/A	N/A	N/A	N/A	0.06	
Non-U.S. Inflation Protected (unlevered)	-5.01	-2.88	2.13	4.18	-2.88	4.18	2.51	3.68	N/A	N/A	N/A	N/A	3.07	02/01/2015

All returns are expressed net of investment management fees

As of June 30, 2022

## Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Jun-2022	3 Quarters Ending Jun-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
<i>Bloomberg Barclays World Govt ex U.S. ILB Index (H\$)</i>	-12.22	-14.70	-11.69	-9.56	-14.70	-9.56	-0.79	1.92	3.57	4.51	4.68	5.29	2.54	
Value Added	7.21	11.82	13.82	13.74	11.82	13.74	3.30	1.76	N/A	N/A	N/A	N/A	0.53	
Bridgewater TIPS (unlevered)	-5.05	-2.93	2.09	4.14	-2.93	4.14	2.49	3.67	N/A	N/A	N/A	N/A	3.06	02/01/2015
<i>BGI Custom IL Bond Index (unlevered)</i>	-11.08	-14.50	-11.08	-9.40	-14.50	-9.40	-1.57	0.95	N/A	N/A	N/A	N/A	N/A	
Value Added	6.03	11.57	13.17	13.54	11.57	13.54	4.06	2.72	N/A	N/A	N/A	N/A	N/A	
<b>Total Real Asset Exposure (unlevered/hedged)</b>	<b>-3.25</b>	<b>5.26</b>	<b>11.36</b>	<b>15.40</b>	<b>5.26</b>	<b>15.40</b>	<b>8.20</b>	<b>7.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.36</b>	<b>10/01/2014</b>
<i>Blended Policy (Real Assets) (Hedged)</i>	-3.64	3.57	9.55	12.23	3.57	12.23	6.79	6.52	5.67	5.38	7.84	N/A	4.69	
Value Added	0.39	1.69	1.81	3.17	1.69	3.17	1.41	0.84	N/A	N/A	N/A	N/A	0.67	
<b>Public Real Assets (unlevered/hedged)</b>	<b>-7.35</b>	<b>-0.32</b>	<b>4.58</b>	<b>5.73</b>	<b>-0.32</b>	<b>5.73</b>	<b>3.60</b>	<b>3.54</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.53</b>	<b>10/01/2014</b>
<i>Blended Policy (Real Assets x Private) (Hedged)</i>	-7.20	-0.27	5.04	6.30	-0.27	6.30	3.67	3.62	0.29	2.44	6.11	N/A	-0.98	
Value Added	-0.15	-0.05	-0.46	-0.57	-0.05	-0.57	-0.07	-0.08	N/A	N/A	N/A	N/A	-0.55	
<b>Public Infrastructure (unlevered/hedged)</b>	<b>-4.67</b>	<b>0.24</b>	<b>7.88</b>	<b>8.42</b>	<b>0.24</b>	<b>8.42</b>	<b>-1.39</b>	<b>0.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.19</b>	<b>11/01/2015</b>
<i>Blended Policy (Infrastructure x Private Hedged)</i>	-4.45	-0.67	7.38	9.12	-0.67	9.12	-1.01	0.96	6.77	N/A	N/A	N/A	3.50	
Value Added	-0.22	0.91	0.50	-0.70	0.91	-0.70	-0.38	-0.54	N/A	N/A	N/A	N/A	-0.31	
<b>Diversified Infrastructure Composite (unlevered/hedged)</b>	<b>-4.46</b>	<b>-0.66</b>	<b>7.41</b>	<b>9.18</b>	<b>-0.66</b>	<b>9.18</b>	<b>3.86</b>	<b>5.89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.23</b>	<b>11/01/2015</b>
<i>Blended Policy (Diversified Infrastructure) (Hedged)</i>	-4.45	-0.67	7.38	9.12	-0.67	9.12	5.22	7.05	9.84	N/A	N/A	N/A	8.00	
Value Added	-0.01	0.01	0.03	0.06	0.01	0.06	-1.36	-1.16	N/A	N/A	N/A	N/A	-0.77	
<b>Insight Nevada Currency Hedge - Infra (notional)</b>	<b>6.76</b>	<b>7.29</b>	<b>7.98</b>	<b>10.55</b>	<b>7.29</b>	<b>10.55</b>	<b>2.42</b>	<b>2.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.25</b>	<b>12/01/2015</b>
<i>Currency Hedge Benchmark - Infra</i>	6.85	7.46	8.17	10.79	7.46	10.79	2.52	2.45	N/A	N/A	N/A	N/A	1.37	
Value Added	-0.09	-0.17	-0.19	-0.24	-0.17	-0.24	-0.10	-0.09	N/A	N/A	N/A	N/A	-0.12	
<b>PSERS Public Infrastructure</b>	<b>-7.11</b>	<b>-3.51</b>	<b>4.08</b>	<b>4.84</b>	<b>-3.51</b>	<b>4.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.15</b>	<b>04/01/2021</b>
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>	-7.30	-3.91	3.51	4.11	-3.91	4.11	3.88	5.79	8.24	N/A	N/A	N/A	5.42	
Value Added	0.19	0.40	0.57	0.73	0.40	0.73	N/A	N/A	N/A	N/A	N/A	N/A	0.73	
<b>PSERS Infrastructure Index (Long)</b>	<b>-7.30</b>	<b>-3.91</b>	<b>3.51</b>	<b>4.11</b>	<b>-3.91</b>	<b>4.11</b>	<b>3.87</b>	<b>5.78</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.12</b>	<b>11/01/2015</b>
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>	-7.30	-3.91	3.51	4.11	-3.91	4.11	3.88	5.79	8.24	N/A	N/A	N/A	7.12	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.01	N/A	N/A	N/A	N/A	0.00	
<b>Public Commodities Composite (unlevered)</b>	<b>-7.30</b>	<b>4.06</b>	<b>5.91</b>	<b>7.70</b>	<b>4.06</b>	<b>7.70</b>	<b>7.95</b>	<b>8.07</b>	<b>1.53</b>	<b>0.27</b>	<b>N/A</b>	<b>N/A</b>	<b>1.41</b>	<b>11/01/2006</b>
<i>Blended Policy (Commodities)</i>	-6.82	4.48	6.91	8.27	4.48	8.27	6.50	4.84	-0.99	-1.88	N/A	N/A	-1.49	
Value Added	-0.48	-0.42	-1.00	-0.57	-0.42	-0.57	1.45	3.23	2.52	2.15	N/A	N/A	2.90	
<b>Public Commodities ex Gold (unlevered)</b>	<b>-6.53</b>	<b>15.89</b>	<b>14.59</b>	<b>21.08</b>	<b>15.89</b>	<b>21.08</b>	<b>12.75</b>	<b>8.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.34</b>	<b>03/01/2013</b>
<i>Bloomberg Commodity Index Total Return</i>	-5.66	18.44	16.59	24.27	18.44	24.27	14.34	8.39	-0.82	-1.77	2.03	1.81	-0.97	
Value Added	-0.87	-2.55	-2.00	-3.19	-2.55	-3.19	-1.59	-0.38	N/A	N/A	N/A	N/A	-0.37	
<b>PSERS Commodity Beta (Long)</b>	<b>-5.66</b>	<b>18.44</b>	<b>16.59</b>	<b>24.27</b>	<b>18.44</b>	<b>24.27</b>	<b>14.34</b>	<b>8.39</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.23</b>	<b>05/01/2014</b>
<i>Bloomberg Commodity Index Total Return</i>	-5.66	18.44	16.59	24.27	18.44	24.27	14.34	8.39	-0.82	-1.77	2.03	1.81	-1.23	
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	
<b>Gresham</b>	<b>-3.28</b>	<b>21.13</b>	<b>19.23</b>	<b>25.61</b>	<b>21.13</b>	<b>25.61</b>	<b>15.16</b>	<b>9.72</b>	<b>0.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.29</b>	<b>10/01/2007</b>
<i>Bloomberg Commodity Index Total Return</i>	-5.66	18.44	16.59	24.27	18.44	24.27	14.34	8.39	-0.82	-1.77	2.03	1.81	-2.20	
Value Added	2.38	2.69	2.64	1.34	2.69	1.34	0.82	1.33	1.46	N/A	N/A	N/A	1.91	
<b>Wellington Management Company</b>	<b>-11.23</b>	<b>5.96</b>	<b>8.61</b>	<b>10.83</b>	<b>5.96</b>	<b>10.83</b>	<b>9.66</b>	<b>7.27</b>	<b>0.79</b>	<b>0.10</b>	<b>N/A</b>	<b>N/A</b>	<b>1.05</b>	<b>01/01/2007</b>
<i>Blended Benchmark (Wellington)</i>	-9.52	10.83	14.19	16.25	10.83	16.25	11.05	8.71	1.75	1.45	N/A	N/A	2.18	
Value Added	-1.71	-4.87	-5.58	-5.42	-4.87	-5.42	-1.39	-1.44	-0.96	-1.35	N/A	N/A	-1.13	
<b>Gold Composite (unlevered)</b>	<b>-7.62</b>	<b>-1.53</b>	<b>2.37</b>	<b>1.40</b>	<b>-1.53</b>	<b>1.40</b>	<b>6.99</b>	<b>5.88</b>	<b>0.29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.54</b>	<b>06/01/2012</b>
<i>Bloomberg Gold Subindex Total Return</i>	-7.62	-1.53	2.37	1.31	-1.53	1.31	6.95	6.55	0.33	6.09	8.24	6.42	0.57	
Value Added	0.00	0.00	0.00	0.09	0.00	0.09	0.04	-0.67	-0.04	N/A	N/A	N/A	-0.03	
<b>PSERS Gold (Long)</b>	<b>-7.62</b>	<b>-1.53</b>	<b>2.37</b>	<b>1.31</b>	<b>-1.53</b>	<b>1.31</b>	<b>6.95</b>	<b>6.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.98</b>	<b>09/01/2015</b>
<i>Bloomberg Gold Subindex Total Return</i>	-7.62	-1.53	2.37	1.31	-1.53	1.31	6.95	6.55	0.33	6.09	8.24	6.42	5.98	

All returns are expressed net of investment management fees

As of June 30, 2022

## Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Jun-2022	3 Quarters Ending Jun-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
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)	-15.44	-17.92	-9.26	-9.20	-17.92	-9.20	-0.01	3.27	4.95	2.64	7.63	N/A	7.80	07/01/1998
<i>Blended Policy (PTRES) (Hedged)</i>	-15.04	-17.77	-8.94	-9.10	-17.77	-9.10	0.56	3.36	5.37	2.51	7.04	N/A	7.27	
Value Added	-0.40	-0.15	-0.32	-0.10	-0.15	-0.10	-0.57	-0.09	-0.42	0.13	0.59	N/A	0.53	
Insight Sierra Currency Hedge - REIT (notional)	7.31	9.39	10.72	12.62	9.39	12.62	3.80	3.03	N/A	N/A	N/A	N/A	1.94	12/01/2015
<i>Currency Hedge Benchmark - REIT</i>	7.34	9.48	10.85	12.73	9.48	12.73	3.83	3.09	N/A	N/A	N/A	N/A	2.02	
Value Added	-0.03	-0.09	-0.13	-0.11	-0.09	-0.11	-0.03	-0.06	N/A	N/A	N/A	N/A	-0.08	
PSERS REIT Index (Long)	-17.45	-20.71	-12.65	-13.44	-20.71	-13.44	-1.07	1.95	N/A	N/A	N/A	N/A	2.57	11/01/2015
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	-17.45	-20.71	-12.65	-13.44	-20.71	-13.44	-1.07	1.95	4.69	1.97	N/A	N/A	2.57	
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	-18.89	-19.43	-11.71	-9.91	-19.43	-9.91	6.71	7.94	7.54	N/A	N/A	N/A	7.57	07/01/2008
<i>Wilshire US Real Estate Securities Index</i>	-18.50	-21.63	-8.19	-6.68	-21.63	-6.68	3.99	5.26	7.46	5.55	8.88	8.70	7.24	
Value Added	-0.39	2.20	-3.52	-3.23	2.20	-3.23	2.72	2.68	0.08	N/A	N/A	N/A	0.33	
Private Real Assets	5.05	17.00	25.89	38.23	17.00	38.23	17.95	N/A	N/A	N/A	N/A	N/A	18.26	06/01/2019
Private Infrastructure Composite (unhedged)	7.91	12.45	15.43	25.94	12.45	25.94	15.52	15.43	N/A	N/A	N/A	N/A	14.96	05/01/2017
<i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i>	3.95	12.37	14.20	17.07	12.37	17.07	8.22	8.80	10.48	N/A	N/A	N/A	9.83	
Value Added	3.96	0.08	1.23	8.87	0.08	8.87	7.30	6.63	N/A	N/A	N/A	N/A	5.13	
Private Infrastructure Composite (hedged)	8.77	13.62	17.12	27.56	13.62	27.56	N/A	N/A	N/A	N/A	N/A	N/A	31.81	03/01/2021
<i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i>	3.95	12.37	14.20	17.07	12.37	17.07	8.22	8.80	10.48	N/A	N/A	N/A	16.10	
Value Added	4.82	1.25	2.92	10.49	1.25	10.49	N/A	N/A	N/A	N/A	N/A	N/A	15.71	
Private Commodities Composite	4.23	10.86	21.08	30.76	10.86	30.76	16.09	N/A	N/A	N/A	N/A	N/A	10.60	11/01/2018
Private Real Estate Composite	4.52	17.96	27.43	40.16	17.96	40.16	18.23	15.24	13.43	5.15	10.09	10.10	10.36	07/01/1996
<i>Blended Policy (Private Real Estate)</i>	3.72	11.17	19.31	26.64	11.17	26.64	11.51	10.77	10.77	7.95	9.37	9.89	9.90	
Value Added	0.80	6.79	8.12	13.52	6.79	13.52	6.72	4.47	2.66	-2.80	0.72	0.21	0.46	
Total Absolute Return Composite	3.53	7.49	8.87	8.79	7.49	8.79	6.86	5.55	4.82	5.18	N/A	N/A	5.35	10/01/2005
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	6.60	
Value Added	5.00	8.55	8.99	7.69	8.55	7.69	0.75	-0.42	-0.89	-1.25	N/A	N/A	-1.25	
Aeolus Property Catastrophe Keystone PF Fund, LP	1.77	3.42	7.21	-4.73	3.42	-4.73	0.10	-5.23	4.79	N/A	N/A	N/A	4.78	06/01/2012
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	5.72	
Value Added	3.24	4.48	7.33	-5.83	4.48	-5.83	-6.01	-11.20	-0.92	N/A	N/A	N/A	-0.94	
Bridgewater Pure Alpha Fund II, Ltd.	17.14	39.28	44.44	47.06	39.28	47.06	11.65	10.13	7.69	11.99	N/A	N/A	11.30	01/01/2006
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	6.57	
Value Added	18.61	40.34	44.56	45.96	40.34	45.96	5.54	4.16	1.98	5.56	N/A	N/A	4.73	
Capula Global Relative Value Fund Limited	2.00	5.82	6.11	6.74	5.82	6.74	6.29	5.98	6.76	N/A	N/A	N/A	6.47	04/01/2011
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	5.92	
Value Added	3.47	6.88	6.23	5.64	6.88	5.64	0.18	0.01	1.05	N/A	N/A	N/A	0.55	
Capula Tail Risk Fund Limited	4.36	7.78	7.51	7.69	7.78	7.69	3.58	0.93	-0.99	N/A	N/A	N/A	-0.52	07/01/2011
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	5.87	
Value Added	5.83	8.84	7.63	6.59	8.84	6.59	-2.53	-5.04	-6.70	N/A	N/A	N/A	-6.39	
Carlyle Aviation/SASOF II LP	-12.24	-14.49	-15.76	-17.25	-14.49	-17.25	-21.96	39.34	N/A	N/A	N/A	N/A	N/A	03/01/2013
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	5.58	
Value Added	-10.77	-13.43	-15.64	-18.35	-13.43	-18.35	-28.07	33.37	N/A	N/A	N/A	N/A	N/A	
Carlyle Aviation/SASOF III LP	-2.20	-29.50	-36.35	-37.07	-29.50	-37.07	-11.07	0.77	N/A	N/A	N/A	N/A	-1.34	02/01/2015
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	5.38	
Value Added	-0.73	-28.44	-36.23	-38.17	-28.44	-38.17	-17.18	-5.20	N/A	N/A	N/A	N/A	-6.72	
Carlyle Aviation/SASOF IV LP	0.22	-26.56	-39.20	-42.24	-26.56	-42.24	-20.21	N/A	N/A	N/A	N/A	N/A	-11.44	04/01/2018

All returns are expressed net of investment management fees



As of June 30, 2022

## Trailing Period Performance

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Jun-2022	3 Quarters Ending Jun-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	6.11	
Value Added	1.69	-25.50	-39.08	-43.34	-25.50	-43.34	-26.32	N/A	N/A	N/A	N/A	N/A	-17.55	
Carlyle Aviation/SASOF V LP	-6.38	-16.80	-24.27	-20.55	-16.80	-20.55	N/A	N/A	N/A	N/A	N/A	N/A	-192.43	05/01/2020
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	9.64	
Value Added	-4.91	-15.74	-24.15	-21.65	-15.74	-21.65	N/A	N/A	N/A	N/A	N/A	N/A	-202.07	
Caspian Keystone Focused Fund, LP	-7.65	-7.71	-7.95	-5.87	-7.71	-5.87	11.07	10.65	N/A	N/A	N/A	N/A	11.15	06/01/2016
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	5.70	
Value Added	-6.18	-6.65	-7.83	-6.97	-6.65	-6.97	4.96	4.68	N/A	N/A	N/A	N/A	5.45	
Caspian Select Credit International, Ltd.	-6.99	-7.98	-6.47	-5.55	-7.98	-5.55	3.45	3.58	3.78	N/A	N/A	N/A	3.36	04/01/2011
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	5.92	
Value Added	-5.52	-6.92	-6.35	-6.65	-6.92	-6.65	-2.66	-2.39	-1.93	N/A	N/A	N/A	-2.56	
Falko Regional Aircraft Opportunities Fund II	2.59	6.72	4.77	8.01	6.72	8.01	N/A	N/A	N/A	N/A	N/A	N/A	-2.65	08/01/2019
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	6.12	
Value Added	4.06	7.78	4.89	6.91	7.78	6.91	N/A	N/A	N/A	N/A	N/A	N/A	-8.77	
Garda Fixed Income Relative Value Opportunity Fund Ltd.	2.28	6.65	6.15	6.12	6.65	6.12	11.68	8.97	7.24	N/A	N/A	N/A	7.22	01/01/2012
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	5.79	
Value Added	3.75	7.71	6.27	5.02	7.71	5.02	5.57	3.00	1.53	N/A	N/A	N/A	1.43	
HS Group Sponsor Fund II, Ltd.	0.89	-2.24	-1.53	-12.31	-2.24	-12.31	7.68	N/A	N/A	N/A	N/A	N/A	4.31	06/01/2018
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	6.12	
Value Added	2.36	-1.18	-1.41	-13.41	-1.18	-13.41	1.57	N/A	N/A	N/A	N/A	N/A	-1.81	
Independence Reinsurance Partners Composite	15.86	17.21	18.82	9.93	17.21	9.93	8.31	1.29	N/A	N/A	N/A	N/A	2.83	02/01/2016
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	5.62	
Value Added	17.33	18.27	18.94	8.83	18.27	8.83	2.20	-4.68	N/A	N/A	N/A	N/A	-2.79	
RenaissanceRe Medici Fund Ltd.	-11.89	-11.11	-10.75	-9.83	-11.11	-9.83	0.65	1.21	N/A	N/A	N/A	N/A	2.12	02/01/2016
Upsilon Diversified Fund Ltd.	16.18	21.69	21.58	9.24	21.69	9.24	9.47	-12.51	N/A	N/A	N/A	N/A	-10.93	01/01/2017
Nephila/Nimbus Weather Fund	15.68	13.99	13.50	12.78	13.99	12.78	12.90	N/A	N/A	N/A	N/A	N/A	8.31	01/01/2018
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	6.08	
Value Added	17.15	15.05	13.62	11.68	15.05	11.68	6.79	N/A	N/A	N/A	N/A	N/A	2.23	
Nephila/Palmetto Fund Ltd.	-1.99	-3.34	-8.39	-8.09	-3.34	-8.09	-4.23	-4.44	0.71	N/A	N/A	N/A	1.14	07/01/2011
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	5.87	
Value Added	-0.52	-2.28	-8.27	-9.19	-2.28	-9.19	-10.34	-10.41	-5.00	N/A	N/A	N/A	-4.73	
Oceanwood Investments SPC Co-Invest	-2.47	20.73	23.34	28.57	20.73	28.57	10.11	N/A	N/A	N/A	N/A	N/A	13.80	10/01/2018
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	6.14	
Value Added	-1.00	21.79	23.46	27.47	21.79	27.47	4.00	N/A	N/A	N/A	N/A	N/A	7.66	
Oceanwood Opportunities Fund	2.72	13.61	11.35	21.37	13.61	21.37	16.44	10.94	N/A	N/A	N/A	N/A	8.73	09/01/2014
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	5.30	
Value Added	4.19	14.67	11.47	20.27	14.67	20.27	10.33	4.97	N/A	N/A	N/A	N/A	3.43	
OWS Credit Opportunity Offshore Fund III, Ltd.	-9.28	-8.59	-6.97	-4.41	-8.59	-4.41	1.41	4.71	N/A	N/A	N/A	N/A	6.27	12/01/2015
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	5.58	
Value Added	-7.81	-7.53	-6.85	-5.51	-7.53	-5.51	-4.70	-1.26	N/A	N/A	N/A	N/A	0.69	
Perry Partners LP	0.00	0.00	0.00	0.00	0.00	0.00	3.22	3.21	N/A	N/A	N/A	N/A	-0.24	12/01/2013
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	5.41	
Value Added	1.47	1.06	0.12	-1.10	1.06	-1.10	-2.89	-2.76	N/A	N/A	N/A	N/A	-5.65	
PIMCO PARS/GCOF/MAV/PCAF Composite	4.01	2.65	7.43	10.36	2.65	10.36	7.69	5.66	5.02	N/A	N/A	N/A	6.29	03/01/2008
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	6.36	
Value Added	5.48	3.71	7.55	9.26	3.71	9.26	1.58	-0.31	-0.69	N/A	N/A	N/A	-0.07	
PIMCO Global Credit Opportunity Offshore Fund, Ltd.	-0.58	4.54	7.84	11.90	4.54	11.90	7.00	6.05	N/A	N/A	N/A	N/A	7.23	10/01/2012

All returns are expressed net of investment management fees



As of June 30, 2022

## Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Jun-2022	3 Quarters Ending Jun-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
PIMCO Commodity Alpha Fund	8.23	1.11	8.53	11.69	1.11	11.69	11.11	10.37	N/A	N/A	N/A	N/A	11.56	03/01/2015
Venor Capital Offshore, Ltd.	-0.08	5.78	10.47	14.09	5.78	14.09	18.47	13.54	N/A	N/A	N/A	N/A	11.80	09/01/2016
<i>Blended Policy (Absolute Return)</i>	-1.47	-1.06	-0.12	1.10	-1.06	1.10	6.11	5.97	5.71	6.43	6.82	7.06	5.77	
Value Added	1.39	6.84	10.59	12.99	6.84	12.99	12.36	7.57	N/A	N/A	N/A	N/A	6.03	
Cash & Cash Equivalents	0.42	0.70	0.73	0.73	0.70	0.73	1.11	1.46	0.91	0.48	0.89	N/A	0.62	07/01/1998
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.13	0.16	0.17	0.18	0.16	0.18	0.57	1.06	0.60	0.68	1.18	1.87	1.73	
Value Added	0.29	0.54	0.56	0.55	0.54	0.55	0.54	0.40	0.31	-0.20	-0.29	N/A	-1.11	
PSERS Cash Management	0.46	0.77	0.79	0.80	0.77	0.80	1.25	1.58	0.93	0.05	0.56	0.51	2.33	07/01/1985
PSERS Derivatives Collateral	0.26	0.36	0.39	0.40	0.36	0.40	0.69	N/A	N/A	N/A	N/A	N/A	1.10	01/01/2018

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

As of June 30, 2022

## Trailing Period Performance

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Jun-2022	3 Quarters Ending Jun-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<b>Financing Composite</b>	0.26	0.30	0.29	0.28	0.30	0.28	0.57	N/A	N/A	N/A	N/A	N/A	0.57	07/01/2019
<i>Blended Policy (Financing)</i>	0.33	0.40	0.43	0.47	0.40	0.47	0.86	1.36	N/A	N/A	N/A	N/A	0.86	
Value Added	-0.07	-0.10	-0.14	-0.19	-0.10	-0.19	-0.29	N/A	N/A	N/A	N/A	N/A	-0.29	
<b>PSERS Commodity Beta (Short/Financing)</b>	0.38	0.50	0.50	0.50	0.50	0.50	0.45	N/A	N/A	N/A	N/A	N/A	0.45	07/01/2019
<i>FTSE 1 Month T-Bill</i>	0.10	0.12	0.14	0.15	0.12	0.15	0.53	1.02	0.57	0.62	1.12	1.76	0.53	
Value Added	0.28	0.38	0.36	0.35	0.38	0.35	-0.08	N/A	N/A	N/A	N/A	N/A	-0.08	
<b>PSERS Gold (Short/Financing)</b>	0.30	0.39	0.41	0.42	0.39	0.42	0.57	N/A	N/A	N/A	N/A	N/A	0.57	07/01/2019
<i>FTSE 1 Month T-Bill</i>	0.10	0.12	0.14	0.15	0.12	0.15	0.53	1.02	0.57	0.62	1.12	1.76	0.53	
Value Added	0.20	0.27	0.27	0.27	0.27	0.27	0.04	N/A	N/A	N/A	N/A	N/A	0.04	
<b>PSERS Infrastructure Index (Short/Financing)</b>	0.11	0.01	-0.10	-0.24	0.01	-0.24	0.07	N/A	N/A	N/A	N/A	N/A	0.07	07/01/2019
<i>Blended Policy (Financing)</i>	0.33	0.40	0.43	0.47	0.40	0.47	0.86	1.36	N/A	N/A	N/A	N/A	0.86	
Value Added	-0.22	-0.39	-0.53	-0.71	-0.39	-0.71	-0.79	N/A	N/A	N/A	N/A	N/A	-0.79	
<b>PSERS REIT Index (Short/Financing)</b>	0.15	0.05	-0.08	-0.27	0.05	-0.27	-0.02	N/A	N/A	N/A	N/A	N/A	-0.02	07/01/2019
<i>Blended Policy (Financing)</i>	0.33	0.40	0.43	0.47	0.40	0.47	0.86	1.36	N/A	N/A	N/A	N/A	0.86	
Value Added	-0.18	-0.35	-0.51	-0.74	-0.35	-0.74	-0.88	N/A	N/A	N/A	N/A	N/A	-0.88	
<b>PSERS TIPS Swap (Short/Financing)</b>	0.24	0.30	0.34	0.38	0.30	0.38	0.92	N/A	N/A	N/A	N/A	N/A	0.92	07/01/2019
<i>Blended Policy (Financing)</i>	0.33	0.40	0.43	0.47	0.40	0.47	0.86	1.36	N/A	N/A	N/A	N/A	0.86	
Value Added	-0.09	-0.10	-0.09	-0.09	-0.10	-0.09	0.06	N/A	N/A	N/A	N/A	N/A	0.06	
<b>PSERS Emerging Markets Index (Short/Financing)</b>														
<i>Blended Policy (Financing)</i>	0.33	0.40	0.43	0.47	0.40	0.47	0.86	1.36	N/A	N/A	N/A	N/A	0.38	
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	
<b>PSERS ACWI xUS Swap (Financing)</b>	0.00	0.01	0.03	0.00	0.01	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2021
<i>Blended Policy (Financing)</i>	0.33	0.40	0.43	0.47	0.40	0.47	0.86	1.36	N/A	N/A	N/A	N/A	0.47	
Value Added	-0.33	-0.39	-0.40	-0.47	-0.39	-0.47	N/A	N/A	N/A	N/A	N/A	N/A	-0.47	

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 June 30, 2022

## Trailing Period Performance

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Jun-2022	3 Quarters Ending Jun-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<b>PSERS Ultra Short Duration</b>	0.18	0.24	0.28	0.34	0.24	0.34	0.76	1.26	0.81	N/A	N/A	N/A	0.73	01/01/2009
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.13	0.16	0.17	0.18	0.16	0.18	0.57	1.06	0.60	0.68	1.18	1.87	0.47	
Value Added	0.05	0.08	0.11	0.16	0.08	0.16	0.19	0.20	0.21	N/A	N/A	N/A	0.26	
<b>LIBOR Composite</b>	-0.33	-0.55	-0.37	-0.18	-0.55	-0.18	1.61	1.95	1.59	1.81	N/A	N/A	1.93	01/01/2007
<i>LIBOR Plus Hybrid</i>	0.33	0.40	0.43	0.47	0.40	0.47	0.86	1.36	0.90	1.13	1.60	2.33	1.27	
Value Added	-0.66	-0.95	-0.80	-0.65	-0.95	-0.65	0.75	0.59	0.69	0.68	N/A	N/A	0.66	
<b>PSERS LIBOR Plus</b>	-0.02	-0.08	-0.09	0.02	-0.08	0.02	0.93	1.52	1.20	1.55	N/A	N/A	1.68	01/01/2007
<i>LIBOR Plus Hybrid</i>	0.33	0.40	0.43	0.47	0.40	0.47	0.86	1.36	0.90	1.13	1.60	2.33	1.27	
Value Added	-0.35	-0.48	-0.52	-0.45	-0.48	-0.45	0.07	0.16	0.30	0.42	N/A	N/A	0.41	
<b>Radcliffe Ultra Short Duration</b>	-0.98	-1.48	-0.96	-0.59	-1.48	-0.59	2.36	2.73	2.77	N/A	N/A	N/A	2.75	06/01/2012
<i>Blended Benchmark (Radcliffe Ultra Short)</i>	0.21	0.25	0.26	0.28	0.25	0.28	0.83	1.36	0.91	1.08	1.56	2.25	0.91	
Value Added	-1.19	-1.73	-1.22	-0.87	-1.73	-0.87	1.53	1.37	1.86	N/A	N/A	N/A	1.84	
<b>PSERS Healthcare &amp; HOP</b>														
<b>PSERS Healthcare - HOP</b>	0.18	0.24	0.28	0.33	0.24	0.33	0.76	1.27	0.81	1.02	1.57	N/A	1.54	02/01/2002
<i>ICE BofAML 3 Month U.S. T-Bill</i>	0.11	0.15	0.16	0.17	0.15	0.17	0.63	1.11	0.64	0.75	1.25	1.96	1.26	
Value Added	0.07	0.09	0.12	0.16	0.09	0.16	0.13	0.16	0.17	0.27	0.32	N/A	0.28	
<b>PSERS Healthcare - Premium Assist</b>	0.19	0.25	0.30	0.35	0.25	0.35	0.87	1.38	0.96	1.43	1.87	N/A	2.60	01/01/1998
<i>ICE BofAML 3 Month U.S. T-Bill</i>	0.11	0.15	0.16	0.17	0.15	0.17	0.63	1.11	0.64	0.75	1.25	1.96	1.89	
Value Added	0.08	0.10	0.14	0.18	0.10	0.18	0.24	0.27	0.32	0.68	0.62	N/A	0.71	
<b>E/M Total Program Composite</b>	-0.98	-1.48	-0.96	-0.59	-1.48	-0.59	2.86	3.33	4.81	2.79	5.17	N/A	3.31	01/01/2000
<b>E/M Short Duration Cash</b>	-0.98	-1.48	-0.96	-0.59	-1.48	-0.59	2.83	3.33	N/A	N/A	N/A	N/A	3.58	10/01/2014
<b>Radcliffe Ultra Short Duration</b>	-0.98	-1.48	-0.96	-0.59	-1.48	-0.59	2.36	2.73	2.77	N/A	N/A	N/A	2.75	06/01/2012
<i>Blended Benchmark (Radcliffe Ultra Short)</i>	0.21	0.25	0.26	0.28	0.25	0.28	0.83	1.36	0.91	1.08	1.56	2.25	0.91	
Value Added	-1.19	-1.73	-1.22	-0.87	-1.73	-0.87	1.53	1.37	1.86	N/A	N/A	N/A	1.84	

All returns are expressed net of investment management fees

As of June 30, 2022

## Calendar Year Performance

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
<b>PSERS Total Fund</b>	<b>19.38</b>	<b>8.77</b>	<b>12.95</b>	<b>0.55</b>	<b>12.19</b>	<b>10.83</b>	<b>-1.78</b>	<b>8.73</b>	<b>8.63</b>	
<i>Blended Policy (Total Plan)</i>	16.29	9.43	14.25	0.19	11.91	10.40	-1.47	8.71	7.70	
Value Added	3.09	-0.66	-1.30	0.36	0.28	0.43	-0.31	0.02	0.93	
<b>Total Public Global and Private Equity Exposure (hedged)</b>	<b>29.94</b>	<b>15.40</b>	<b>16.53</b>	<b>1.32</b>	<b>19.44</b>	<b>9.51</b>	<b>1.39</b>	<b>N/A</b>	<b>N/A</b>	
<i>Blended Policy (Total Equity Exposure)</i>	27.40	13.81	16.58	2.13	19.49	9.50	2.64	N/A	N/A	
Value Added	2.54	1.59	-0.05	-0.81	-0.05	0.01	-1.25	N/A	N/A	
<b>Total Public Global Equity Composite (hedged)</b>	<b>18.26</b>	<b>17.10</b>	<b>26.11</b>	<b>-8.20</b>	<b>22.26</b>	<b>9.23</b>	<b>0.92</b>	<b>8.00</b>	<b>24.43</b>	
<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	
<b>Total US Equity Composite</b>	<b>28.09</b>	<b>17.36</b>	<b>31.17</b>	<b>-6.08</b>	<b>19.21</b>	<b>16.49</b>	<b>0.40</b>	<b>11.71</b>	<b>34.04</b>	
<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	
<b>PSERS-S&amp;P 500 Index Composite</b>	<b>28.77</b>	<b>18.45</b>	<b>33.17</b>	<b>-4.94</b>	<b>20.69</b>	<b>13.90</b>	<b>1.43</b>	<b>13.66</b>	<b>32.85</b>	
<i>S&amp;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	
<b>PSERS-S&amp;P 400 Index Composite</b>	<b>24.94</b>	<b>13.70</b>	<b>26.27</b>	<b>-10.98</b>	<b>16.49</b>	<b>21.34</b>	<b>-2.20</b>	<b>9.87</b>	<b>33.45</b>	
<i>S&amp;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	
<b>PSERS-S&amp;P 600 Index Composite</b>	<b>26.94</b>	<b>11.29</b>	<b>22.96</b>	<b>-8.27</b>	<b>13.53</b>	<b>28.05</b>	<b>-1.47</b>	<b>6.23</b>	<b>43.13</b>	
<i>S&amp;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	
<b>Total Non-U.S. Equity Composite (hedged)</b>	<b>11.89</b>	<b>15.86</b>	<b>26.55</b>	<b>-11.76</b>	<b>24.78</b>	<b>5.15</b>	<b>2.68</b>	<b>4.81</b>	<b>15.95</b>	
<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	
<b>Total Non-U.S. Equity x Emerging Markets Composite (hedged)</b>	<b>13.11</b>	<b>12.95</b>	<b>27.31</b>	<b>-11.71</b>	<b>24.30</b>	<b>5.60</b>	<b>3.70</b>	<b>N/A</b>	<b>N/A</b>	
<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	
<b>Insight Everest Currency Hedge - Int'l Eq (notional)</b>	<b>6.51</b>	<b>-5.12</b>	<b>1.42</b>	<b>5.95</b>	<b>-6.57</b>	<b>4.02</b>	<b>7.13</b>	<b>10.98</b>	<b>-0.37</b>	
<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	
<b>Non-US Large/Mid Cap Equity Composite</b>	<b>10.60</b>	<b>12.68</b>	<b>26.40</b>	<b>-13.84</b>	<b>29.17</b>	<b>3.99</b>	<b>-2.76</b>	<b>-3.76</b>	<b>17.33</b>	
<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	
<b>PSERS ACWI x US Fund</b>	<b>8.39</b>	<b>12.28</b>	<b>22.89</b>	<b>-13.83</b>	<b>28.03</b>	<b>5.35</b>	<b>-5.24</b>	<b>-3.41</b>	<b>16.07</b>	
<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	
<b>BlackRock EMEA</b>	<b>0.41</b>	<b>19.40</b>	<b>17.13</b>	<b>-13.60</b>	<b>40.71</b>	<b>13.37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<i>MSCI Emerging Markets Index (Net)</i>	-2.54	18.31	18.42	-14.57	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 June 30, 2022

## Calendar Year Performance

	Performance (%)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Value Added	2.95	1.09	-1.29	0.97	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	18.42	-14.57	37.28	11.19	-14.92	-2.19	-2.60
Value Added	3.12	1.04	-1.54	1.57	4.60	2.80	10.31	2.61	3.31
Effissimo Capital Partners Feeder Fund 2 LP	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

As of June 30, 2022

## Calendar Year Performance

	Performance (%)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>PSERS EM IMI</b>									
<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
<b>Cederberg China Equity Fund</b>									
<i>MSCI Golden Dragon Index (Net)</i>	-9.47	28.17	23.78	-14.80	43.79	5.40	-7.43	7.72	6.89
Value Added	-29.40	25.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Steadview Capital Partners LP</b>									
<i>Nifty 50 Index</i>	21.72	12.02	9.61	-5.49	36.96	0.37	-8.42	28.54	-5.44
Value Added	23.52	23.16	-12.21	N/A	N/A	N/A	N/A	N/A	N/A
<b>Wasatch EM Small Cap</b>									
<i>Blended Policy (Wasatch EM)</i>	13.23	15.79	12.96	-17.34	33.33	4.03	-9.81	1.49	1.01
Value Added	12.78	20.46	15.31	1.01	2.40	-7.98	-0.55	0.64	0.86
<b>Total Private Equity (hedged)</b>									
<i>Burgiss Private Equity (1Q Lag)</i>	45.66	13.32	8.28	15.89	15.60	8.78	7.39	15.79	15.05
Value Added	4.06	-1.52	-1.28	-1.42	0.49	1.00	-5.01	-5.76	-2.32
<b>Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional)</b>									
<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	-0.12	0.05	-0.07	0.03	-0.12	-0.20	N/A	N/A	N/A
<b>Tail Risk Mitigation Composite</b>									
<b>PSERS Tail Risk</b>									
<b>Capstone Commonwealth Fund</b>									
<b>Total Fixed Income Exposure</b>									
<i>Blended Policy (Total FI)</i>	5.94	9.99	9.80	2.09	7.96	10.94	-0.70	10.29	-2.52
Value Added	3.29	9.60	11.36	-0.43	5.10	9.49	-2.62	5.19	-4.69
<b>Global Fixed Income Composite</b>									
<i>Blended Policy (Global FI)</i>	3.35	9.04	9.73	-1.25	7.11	4.64	-0.76	3.66	-1.89
Value Added	-2.51	7.28	9.15	-0.23	5.01	4.55	-3.35	2.65	-2.76
<b>Total US Fixed Income Composite</b>									
<i>Blended Policy (Total US FI)</i>	5.20	10.59	8.84	2.24	7.93	11.28	-0.58	12.94	-2.44
Value Added	3.43	10.05	12.66	-0.35	4.87	9.61	-1.72	5.60	-2.92
<b>Total US Fixed Income ex TIPS Composite</b>									
<i>Blended Policy (Investment Grade)</i>	-1.38	15.47	9.63	2.98	10.04	8.22	-0.21	13.46	3.53
Value Added	-0.99	15.52	11.60	-3.54	9.46	2.62	-0.22	N/A	N/A
<b>Investment Grade Composite</b>									
<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
<b>US Core Plus Fixed Income Composite</b>									
<i>Blended Policy (Barclays Aggregate Index)</i>	1.36	9.54	9.43	-1.47	6.25	3.95	1.70	7.12	-0.86
Value Added	-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

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 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	
PSERS Emerging Markets Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
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	

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
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

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
Bain Capital SS Asia II	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
Carlyle 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
Carlyle 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

\*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
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
Keystone Series B	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
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

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
Sixth Street Opportunities 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
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
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
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

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
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>	5.48	10.01	8.73	0.10	3.32	10.22	-1.76	3.64	-8.61
Value Added	-0.07	-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
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>	5.00	8.41	7.98	1.29	3.29	14.53	-0.63	13.00	-1.99
Value Added	1.63	-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>	14.83	-0.80	12.17	-1.01	6.87	11.44	-6.49	6.97	6.59
Value Added	4.20	-1.35	0.40	-0.61	0.38	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

All returns are expressed net of investment management fees

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As of June 30, 2022

## Calendar Year Performance

	Performance (%)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Currency Hedge Benchmark - Infra	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
FTSE Developed Core Infrast 50/50 Index (Net)	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
FTSE Developed Core Infrast 50/50 Index (Net)	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
Public Commodities Composite (unlevered)	8.07	6.88	23.49	-7.43	7.48	14.75	-18.59	-10.18	-11.16
Blended Policy (Commodities)	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
Bloomberg Commodity Index Total Return	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
Bloomberg Commodity Index Total Return	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
Bloomberg Commodity Index Total Return	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
Blended Benchmark (Wellington)	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
Bloomberg Gold Subindex Total Return	-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
Bloomberg Gold Subindex Total Return	-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
Blended Policy (PTRES) (Hedged)	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
Currency Hedge Benchmark - REIT	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
FTSE EPRA/NAREIT Developed Index (Net)	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

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As of June 30, 2022

## Calendar Year Performance

	Performance (%)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
<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>	20.66	0.22	6.22	9.48	11.32	8.21	11.38	15.00	10.53
Value Added	9.63	1.87	3.54	0.50	1.21	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
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
Value Added	-12.79	-0.12	-10.88	-5.12	-12.72	-4.84	-0.51	-6.65	-10.91
Carlyle 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
Carlyle 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
Carlyle 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

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## Calendar Year Performance

	Performance (%)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Value Added	-20.71	-30.62	-0.61	N/A	N/A	N/A	N/A	N/A	N/A
Carlyle 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
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
<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

All returns are expressed net of investment management fees

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



As of June 30, 2022

## Calendar Year Performance

	Performance (%)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
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>	0.04	0.55	2.21	1.83	0.82	0.25	0.02	0.03	0.05
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

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

All returns are expressed net of investment management fees

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



As of June 30, 2022

## Calendar Year Performance

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Financing Composite</b>	-0.06	0.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Financing)</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
<b>PSERS Commodity Beta (Short/Financing)</b>	-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
<b>PSERS Gold (Short/Financing)</b>	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
<b>PSERS Infrastructure Index (Short/Financing)</b>	-0.53	0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Financing)</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
<b>PSERS REIT Index (Short/Financing)</b>	-0.71	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Financing)</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
<b>PSERS TIPS Swap (Short/Financing)</b>	0.21	1.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Financing)</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
<b>PSERS Emerging Markets Index (Short/Financing)</b>										
<i>Blended Policy (Financing)</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
<b>PSERS ACWI xUS Swap (Financing)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Financing)</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.

As of June 30, 2022

## Calendar Year Performance

	Performance (%)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>PSERS Ultra Short Duration</b>	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
<b>LIBOR Composite</b>	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
<b>PSERS LIBOR Plus</b>	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
<b>Radcliffe Ultra Short Duration</b>	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
<b>PSERS Healthcare &amp; HOP</b>									
<b>PSERS Healthcare - HOP</b>	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
<b>PSERS Healthcare - Premium Assist</b>	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
<b>E/M Total Program Composite</b>	2.43	4.23	8.15	1.81	4.20	4.09	2.07	-0.74	19.28
<b>E/M Short Duration Cash</b>	2.43	4.23	7.80	2.17	4.22	5.20	2.74	N/A	N/A
<b>Radcliffe Ultra Short Duration</b>	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

As of June 30, 2022

## Fiscal Year Performance

	Performance (%)										
	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<b>PSERS Total Fund</b>	<b>2.23</b>	<b>24.58</b>	<b>1.12</b>	<b>6.66</b>	<b>9.26</b>	<b>10.20</b>	<b>1.31</b>	<b>3.08</b>	<b>14.82</b>	<b>7.95</b>	<b>3.44</b>
<i>Blended Policy (Total Plan)</i>	-0.18	21.09	2.58	7.87	8.15	8.41	3.27	3.03	14.32	6.68	2.35
Value Added	2.41	3.49	-1.46	-1.21	1.11	1.79	-1.96	0.05	0.50	1.27	1.09
<b>Total Public Global and Private Equity Exposure (hedged)</b>	<b>-1.98</b>	<b>47.58</b>	<b>0.27</b>	<b>7.59</b>	<b>13.13</b>	<b>18.16</b>	<b>-0.94</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Blended Policy (Total Equity Exposure)</i>	-0.78	42.31	0.37	7.75	13.64	17.97	-0.26	N/A	N/A	N/A	N/A
Value Added	-1.20	5.27	-0.10	-0.16	-0.51	0.19	-0.68	N/A	N/A	N/A	N/A
<b>Total Public Global Equity Composite (hedged)</b>	<b>-17.55</b>	<b>41.97</b>	<b>3.34</b>	<b>4.99</b>	<b>11.27</b>	<b>21.31</b>	<b>-3.94</b>	<b>7.75</b>	<b>21.51</b>	<b>18.57</b>	<b>-5.93</b>
<i>Blended Policy (Public Equity) (Hedged)</i>	-16.20	39.42	-0.69	4.76	11.00	20.85	-4.97	6.59	23.10	17.43	-6.73
Value Added	-1.35	2.55	4.03	0.23	0.27	0.46	1.03	1.16	-1.59	1.14	0.80
<b>Total US Equity Composite</b>	<b>-11.61</b>	<b>46.73</b>	<b>3.23</b>	<b>7.84</b>	<b>14.02</b>	<b>19.32</b>	<b>3.79</b>	<b>6.53</b>	<b>25.27</b>	<b>21.89</b>	<b>3.62</b>
<i>Blended Policy (Tot US Eq)</i>	-11.87	45.60	3.25	8.96	14.93	18.43	2.25	7.36	25.20	21.38	3.83
Value Added	0.26	1.13	-0.02	-1.12	-0.91	0.89	1.54	-0.83	0.07	0.51	-0.21
<b>PSERS-S&amp;P 500 Index Composite</b>	<b>-10.30</b>	<b>42.04</b>	<b>7.28</b>	<b>11.07</b>	<b>12.88</b>	<b>18.86</b>	<b>4.58</b>	<b>7.54</b>	<b>24.77</b>	<b>21.30</b>	<b>5.38</b>
<i>S&amp;P 500 Index</i>	-10.62	40.79	7.51	10.42	14.37	17.90	3.99	7.42	24.61	20.60	5.45
Value Added	0.32	1.25	-0.23	0.65	-1.49	0.96	0.59	0.12	0.16	0.70	-0.07
<b>PSERS-S&amp;P 400 Index Composite</b>	<b>-14.33</b>	<b>53.36</b>	<b>-6.61</b>	<b>1.48</b>	<b>13.64</b>	<b>19.03</b>	<b>1.53</b>	<b>6.48</b>	<b>25.07</b>	<b>25.63</b>	<b>-1.74</b>
<i>S&amp;P MidCap 400</i>	-14.64	53.24	-6.70	1.36	13.50	18.57	1.33	6.40	25.24	25.18	-2.33
Value Added	0.31	0.12	0.09	0.12	0.14	0.46	0.20	0.08	-0.17	0.45	0.59
<b>PSERS-S&amp;P 600 Index Composite</b>	<b>-16.60</b>	<b>67.58</b>	<b>-11.21</b>	<b>-4.69</b>	<b>21.16</b>	<b>22.83</b>	<b>0.67</b>	<b>7.22</b>	<b>26.98</b>	<b>26.74</b>	<b>2.23</b>
<i>S&amp;P SmallCap 600</i>	-16.81	67.40	-11.29	-4.88	20.50	22.47	-0.03	6.72	25.54	25.18	1.43
Value Added	0.21	0.18	0.08	0.19	0.66	0.36	0.70	0.50	1.44	1.56	0.80
<b>Total Non-U.S. Equity Composite (hedged)</b>	<b>-21.33</b>	<b>40.41</b>	<b>1.77</b>	<b>2.84</b>	<b>10.43</b>	<b>22.77</b>	<b>-8.25</b>	<b>9.31</b>	<b>17.62</b>	<b>16.08</b>	<b>-13.14</b>
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>	-18.87	35.56	-2.53	2.15	8.48	22.32	-9.38	6.23	21.10	13.91	-14.78
Value Added	-2.46	4.85	4.30	0.69	1.95	0.45	1.13	3.08	-3.48	2.17	1.64
<b>Total Non-U.S. Equity x Emerging Markets Composite (hedged)</b>	<b>-19.20</b>	<b>39.10</b>	<b>0.91</b>	<b>3.09</b>	<b>10.58</b>	<b>23.22</b>	<b>-8.21</b>	<b>10.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Blended Policy (Non-US Equity x EM) (Hedged)</i>	-16.77	34.57	-2.86	2.22	8.47	22.26	-9.32	7.79	21.10	13.91	-14.78
Value Added	-2.43	4.53	3.77	0.87	2.11	0.96	1.11	2.74	N/A	N/A	N/A
<b>Insight Everest Currency Hedge - Int'l Eq (notional)</b>	<b>13.25</b>	<b>-4.03</b>	<b>3.00</b>	<b>3.18</b>	<b>1.25</b>	<b>2.42</b>	<b>0.17</b>	<b>16.92</b>	<b>-3.68</b>	<b>1.05</b>	<b>-0.74</b>
<i>Currency Hedge Benchmark - Int'l Eq</i>	13.51	-4.03	3.02	3.31	1.24	2.59	0.30	16.85	-3.06	0.00	0.00
Value Added	-0.26	0.00	-0.02	-0.13	0.01	-0.17	-0.13	0.07	-0.62	1.05	-0.74
<b>Non-US Large/Mid Cap Equity Composite</b>	<b>-20.13</b>	<b>39.65</b>	<b>-1.59</b>	<b>2.46</b>	<b>9.08</b>	<b>21.86</b>	<b>-9.37</b>	<b>-2.65</b>	<b>21.42</b>	<b>14.73</b>	<b>-12.91</b>
<i>Blended Policy (MSCI World AC World ex USA net)</i>	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
Value Added	-0.71	3.93	3.21	1.17	1.80	1.41	0.87	2.61	-0.33	1.10	1.65
<b>PSERS ACWI x US Fund</b>	<b>-20.70</b>	<b>37.53</b>	<b>-3.01</b>	<b>1.56</b>	<b>8.48</b>	<b>21.13</b>	<b>-9.72</b>	<b>-4.44</b>	<b>21.74</b>	<b>14.66</b>	<b>-13.93</b>
<i>MSCI ACWI/EAFE Index Blend</i>	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
Value Added	-1.28	1.81	1.79	0.27	1.20	0.68	0.52	0.82	-0.01	1.03	0.63
<b>BlackRock EMAA</b>	<b>-26.37</b>	<b>48.95</b>	<b>-3.53</b>	<b>-1.56</b>	<b>12.54</b>	<b>26.14</b>	<b>-10.82</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI Emerging Markets Index (Net)</i>	-25.28	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 June 30, 2022

## Fiscal Year Performance

	Performance (%)										
	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Value Added	-1.09	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	-19.44	42.09	-0.07	3.37	9.82	22.82	-8.68	-0.58	20.72	14.47	-9.64
<i>MSCI AC World ex USA Index (Net)</i>	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
Value Added	-0.02	6.37	4.73	2.08	2.54	2.37	1.56	4.68	-1.03	0.84	4.92
Baillie Gifford	-33.65	35.16	8.80	3.55	9.84	26.71	-7.56	-0.18	21.03	14.86	-9.48
<i>MSCI AC World ex USA Index (Net)</i>	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
Value Added	-14.23	-0.56	13.60	2.26	2.56	6.26	2.68	5.08	-0.72	1.23	5.08
BlackRock Emerging Markets Alpha Advantage Fund Ltd	-26.25	49.00	-3.88	-1.53	14.00	26.85	0.09	-1.93	12.01	10.52	-7.90
<i>MSCI Emerging Markets Index (Net)</i>	-25.28	40.90	-3.39	1.21	8.20	23.75	-12.05	-5.12	14.31	2.87	-15.94
Value Added	-0.97	8.10	-0.49	-2.74	5.80	3.10	12.14	3.19	-2.30	7.65	8.04
Effissimo Capital Partners Feeder Fund 2 LP	24.13	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>	-1.99	28.43	3.24	-6.80	8.94	30.53	-23.66	30.83	12.03	52.19	-8.34
Value Added	26.12	40.34	-19.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marathon Asset Mgmt	-19.95	44.58	-8.11	1.93	7.29	20.66	-7.75	-2.58	22.73	20.83	-9.22
<i>Blended Benchmark (MSCI ACWI ex USA net)</i>	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
Value Added	-0.53	8.86	-3.31	0.64	0.01	0.21	2.49	2.68	0.98	7.20	5.34
The Children's Investment Fund, LP	-13.49	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>	-14.34	39.04	2.84	6.33	11.09	18.20	-2.78	1.43	24.05	18.58	-4.98
Value Added	0.85	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	-30.07	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>	-22.45	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Added	-7.62	4.85	9.39	-0.59	5.24	-1.91	3.82	3.71	0.08	12.22	3.32
Acadian Asset Mgmt	-18.92	62.16	-2.03	-7.07	13.14	29.10	-2.57	-4.93	31.72	24.81	-13.84
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	-22.45	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Added	3.53	15.12	2.31	-1.13	2.57	8.78	2.89	-1.86	5.63	8.87	2.59
Oberweis Asset Mgmt	-39.07	57.23	15.64	-8.91	18.50	15.94	1.85	3.24	37.58	51.23	-14.30
<i>MSCI AC World ex USA Small Cap (Net)</i>	-22.45	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Added	-16.62	10.19	19.98	-2.97	7.93	-4.38	7.31	6.31	11.49	35.29	2.13
Wasatch Int'l Small Cap	-32.56	40.97	7.12	-3.33	19.25	11.10	0.59	4.10	17.17	29.93	-7.19
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	-22.45	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Added	-10.11	-6.07	11.46	2.61	8.68	-9.22	6.05	7.17	-8.92	13.99	9.24
Emerging Markets Equity Composite	-28.30	52.22	8.84	-2.31	7.32	13.21	-9.57	0.43	10.02	8.26	-12.32
<i>Blended Policy (EM)</i>	-24.75	43.21	-3.97	0.47	8.20	23.75	-12.05	-5.12	14.31	2.86	-15.95
Value Added	-3.55	9.01	12.81	-2.78	-0.88	-10.54	2.48	5.55	-4.29	5.40	3.63
<i>MSCI Emerging Markets IMI (Net)</i>	-24.75	43.21	-3.97	0.47	7.90	22.82	-12.16	-4.41	14.31	3.66	-16.28
Value Added	-3.55	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)	-24.75	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>	-24.75	43.21	-3.97	0.47	7.90	22.82	-12.16	-4.41	14.31	3.66	-16.28
Value Added	0.00	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

As of June 30, 2022

## Fiscal Year Performance

	Performance (%)										
	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<b>PSERS EM IMI</b>											
<i>MSCI Emerging Markets IMI (Net)</i>	-24.75	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	N/A
<b>Cederberg China Equity Fund</b>											
<i>MSCI Golden Dragon Index (Net)</i>	-27.18	35.98	9.89	-1.96	14.49	30.56	-17.13	15.19	17.40	10.54	-14.22
Value Added	-21.48	-8.60	15.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Steadview Capital Partners LP</b>											
<i>Nifty 50 Index</i>	-5.45	55.06	-20.28	9.31	6.20	20.05	-6.71	3.78	29.39	3.04	-24.98
Value Added	-11.82	18.04	9.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Wasatch EM Small Cap</b>											
<i>Blended Policy (Wasatch EM)</i>	-20.50	53.70	-9.85	-2.19	5.34	16.91	-11.86	-2.49	15.94	9.37	-18.64
Value Added	-14.10	7.16	19.18	5.04	1.98	-3.70	2.29	2.27	-10.85	5.58	15.31
<b>Total Private Equity (hedged)</b>											
<i>Burgiss Private Equity (1Q Lag)</i>	23.07	47.18	0.14	10.80	17.27	12.98	6.56	8.51	19.00	10.16	8.07
Value Added	-0.43	9.96	-4.32	0.41	-1.00	1.34	-2.95	-5.88	-4.73	0.18	1.36
<b>Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional)</b>											
<i>Currency Hedge Benchmark - PE (1Q Lag)</i>	6.50	-6.20	5.85	11.89	-10.67	9.84	N/A	N/A	N/A	N/A	N/A
Value Added	-0.67	-0.10	0.02	0.04	-0.10	-0.07	N/A	N/A	N/A	N/A	N/A
<b>Tail Risk Mitigation Composite</b>											
PSERS Tail Risk	-95.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capstone Commonwealth Fund											
<b>Total Fixed Income Exposure</b>											
<i>Blended Policy (Total FI)</i>	-9.10	3.47	8.70	8.38	2.18	3.09	6.32	-1.19	6.52	-0.33	6.98
Value Added	3.52	2.69	-1.60	-0.44	4.25	2.30	0.08	3.86	3.34	2.95	2.33
<b>Global Fixed Income Composite</b>											
<i>Blended Policy (Global FI)</i>	-11.96	6.15	6.73	7.87	1.32	4.34	4.51	-2.34	6.27	2.20	N/A
Value Added	3.54	4.40	-0.39	-0.26	1.33	3.69	-1.09	1.61	0.44	1.99	N/A
<b>Total US Fixed Income Composite</b>											
<i>Blended Policy (Total US FI)</i>	-3.76	5.04	6.46	8.00	6.77	5.41	6.96	4.11	10.50	2.56	10.64
Value Added	4.83	1.20	-3.57	-0.37	4.52	2.23	1.09	2.60	3.44	3.06	2.12
<b>Total US Fixed Income ex TIPS Composite</b>											
<i>Blended Policy (Investment Grade)</i>	-17.55	-4.59	19.38	8.44	0.04	-1.84	15.02	N/A	N/A	N/A	N/A
Value Added	-17.54	-6.31	18.68	11.44	0.11	-2.57	10.21	1.54	5.63	-3.23	14.55
Value Added	-0.01	1.72	0.70	-3.00	-0.07	0.73	4.81	N/A	N/A	N/A	N/A
<b>US Core Plus Fixed Income Composite</b>											
<i>Blended Policy (Barclays Aggregate Index)</i>	-9.55	3.91	8.34	7.56	0.93	3.39	6.27	2.03	5.33	1.97	9.97
Value Added	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37	-0.69	6.50
Value Added	0.74	4.25	-0.40	-0.31	1.33	3.70	0.27	0.17	0.96	2.66	3.47

All returns are expressed net of investment management fees

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

As of June 30, 2022

## Fiscal Year Performance

	Performance (%)										
	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
PSERS Active Core Plus Fixed Income	-9.55	1.07	7.72	8.10	0.66	0.90	6.94	2.65	4.91	0.14	9.08
<i>Blmbg. U.S. Aggregate</i>	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37	-0.69	7.47
Value Added	0.74	1.41	-1.02	0.23	1.06	1.21	0.94	0.79	0.54	0.83	1.61
U.S. Treasuries Total (unlevered)	-18.42	-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>	-18.45	-10.58	25.40	12.30	-0.13	-7.22	19.30	6.33	6.26	-8.36	32.26
Value Added	0.03	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	-18.42	-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>	-18.45	-10.58	25.40	12.30	-0.13	-7.22	19.30	6.33	6.26	-8.36	32.26
Value Added	0.03	0.15	-0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Credit-Related (hedged)	-12.93	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>	-15.21	7.22	0.99	7.62	2.29	11.37	2.00	N/A	N/A	N/A	N/A
Value Added	2.28	7.94	-4.10	0.30	7.40	1.15	-2.41	N/A	N/A	N/A	N/A
U.S. High Yield	-10.94	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>	-12.81	15.37	0.03	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	1.87	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	-18.44	15.71	-3.11	10.00	3.54	13.54	-2.12	-8.77	7.20	4.24	0.69
<i>Blended Policy (EM FI)</i>	-18.04	7.35	0.17	8.71	-1.43	4.85	2.85	-12.57	7.31	2.69	-2.29
Value Added	-0.40	8.36	-3.28	1.29	4.97	8.69	-4.97	3.80	-0.11	1.55	2.98
Franklin Templeton Emerging Fixed Income	-18.46	15.71	-3.11	10.00	3.54	13.54	-0.35	-3.97	9.17	8.74	2.55
<i>Blended Benchmark (Franklin)</i>	-18.04	7.36	1.02	10.37	-1.43	4.85	2.85	-12.57	7.31	4.35	8.06
Value Added	-0.42	8.35	-4.13	-0.37	4.97	8.69	-3.20	8.60	1.86	4.39	-5.51
PSERS Emerging Markets Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark (Franklin)</i>	-18.04	7.36	1.02	10.37	-1.43	4.85	2.85	-12.57	7.31	4.35	8.06
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Credit Composite (hedged)	7.56	21.60	-4.27	5.11	10.14	12.45	0.12	4.45	12.29	14.03	6.21
<i>Blended Policy (Private Credit)</i>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	8.39	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)	14.59	-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>	14.68	-4.48	3.75	5.71	0.04	-0.90	1.17	N/A	N/A	N/A	N/A
Value Added	-0.09	-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	4.98	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	5.81	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	3.28	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	4.11	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)	9.12	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	9.95	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

As of June 30, 2022

## Fiscal Year Performance

	Performance (%)										
	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Private Credit Composite x Co-Invest (unhedged)	6.59	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	7.42	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	2.21	-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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	3.04	-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	16.11	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	16.94	-1.96	13.28	5.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Avenue Energy Opportunities Fund	26.02	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	26.85	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	23.98	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	24.81	28.00	5.68	-13.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Avenue Europe SS III	7.79	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	8.62	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.	-6.02	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-5.19	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	41.24	21.97	-6.74	-17.48	74.59	8.74	-4.05	-1.78	5.63	8.55	-0.48
<i>Blended Policy (Private Credit)</i>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	42.07	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	2.92	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	3.75	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.	-3.42	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-2.59	-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.	13.89	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	14.72	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.	69.29	20.26	-9.60	13.19	1.00	0.80	-6.21	7.90	9.09	18.35	11.81
<i>Blended Policy (Private Credit)</i>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	70.12	6.38	-9.41	5.71	-1.62	-11.90	-7.83	8.30	-2.64	8.86	4.54
Bain Capital Middle Market Credit 2014, L.P.	0.01	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	0.84	-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 (%)										
	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Bain Capital SS Asia II	N/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>	-0.83	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	N/A
Carlyle Energy Mezz. Opp. Fund	22.74	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	23.57	39.09	-70.69	-22.99	-5.12	-31.36	-44.43	10.04	7.74	N/A	N/A
Carlyle Energy Mezz. Opp. Fund II	15.22	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	16.05	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	13.36	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	14.19	-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	12.26	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	13.09	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	7.12	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	7.95	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	-1.25	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-0.42	-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.	-5.73	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-4.90	-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	8.49	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	9.32	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	9.01	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	9.84	-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	9.03	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	9.86	-3.61	-20.68	10.14	9.38	-1.32	5.70	-12.40	0.95	N/A	N/A
ICG Europe Fund V	-0.76	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	0.07	-11.05	8.13	10.32	13.30	1.27	5.11	-8.54	19.29	N/A	N/A
ICG Europe Fund VI	1.38	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	2.21	40.22	4.89	0.86	24.37	34.39	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 (%)										
	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
ICG Europe Fund VII	6.34	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	7.17	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	N/A
<i>Blended Policy (Private Credit)</i>	-0.83	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	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	N/A
<i>Blended Policy (Private Credit)</i>	-0.83	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	N/A
Keystone Series B	N/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>	-0.83	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	N/A
Latitude Management Real Estate Capital IV	8.36	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	9.19	-6.20	8.14	-0.56	-0.43	N/A	N/A	N/A	N/A	N/A	N/A
LBC Credit Partners III	-32.62	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-31.79	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	6.90	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	7.73	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.	-24.47	-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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-23.64	-17.35	11.09	3.59	2.84	-4.17	8.47	-2.49	N/A	N/A	N/A
Park Square Credit Opportunities	-2.43	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-1.60	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.	18.62	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	19.45	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.	7.84	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	8.67	-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	-6.18	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-5.35	36.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sixth Street Opportunities Partners IV	4.83	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	5.66	23.37	2.80	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

As of June 30, 2022

## Fiscal Year Performance

	Performance (%)										
	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Sixth Street Opportunities Partners V	N/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>	-0.83	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	N/A
SSG Capital Partners V, LP	4.71	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	5.54	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	3.76	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	4.59	134.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Summit Partners Credit Fund II LP	13.04	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	13.87	-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.	8.09	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	8.92	-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	14.49	-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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	15.32	-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	14.60	-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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	15.43	-14.66	2.21	1.43	5.23	N/A	N/A	N/A	N/A	N/A	N/A
TOP NPL (A)	44.09	-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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	44.92	-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	19.00	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	19.83	-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	-5.66	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-4.83	18.62	3.38	-4.44	15.45	1.13	11.17	-4.43	N/A	N/A	N/A
TPG TAO	6.60	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	7.43	4.77	5.38	0.35	5.66	-1.04	5.26	N/A	N/A	N/A	N/A
Whitehorse Liquidity Partners IV LP	18.76	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>	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	19.59	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	N/A
<i>Blended Policy (Private Credit)</i>	-0.83	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	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 (%)										
	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Inflation Protected (unlevered)	-3.78	4.27	4.64	4.76	3.58	1.96	4.21	5.47	11.03	-5.27	16.80
<i>Blended Policy (Inflation Protected)</i>	-6.28	4.02	8.31	6.63	3.44	1.93	6.16	-1.73	4.44	-4.78	11.66
Value Added	2.50	0.25	-3.67	-1.87	0.14	0.03	-1.95	7.20	6.59	-0.49	5.14
U.S. Inflation Protected (unlevered)	-5.63	6.04	8.22	3.82	2.24	0.75	4.66	-1.21	5.01	-4.12	14.36
<i>Blended Policy (U.S. Inflation Protected)</i>	-5.73	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
Value Added	0.10	-0.47	-0.38	-1.02	0.13	1.38	0.31	0.52	0.57	0.66	2.70
PSERS Total TIPS (unlevered)	-5.62	6.01	8.22	3.82	2.24	0.75	4.66	-1.21	5.01	-4.12	12.17
<i>Blended Policy (U.S. Inflation Protected)</i>	-5.73	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
Value Added	0.11	-0.50	-0.38	-1.02	0.13	1.38	0.31	0.52	0.57	0.66	0.51
PSERS TIPS	-5.34	5.33	7.84	4.98	2.87	0.19	4.66	-1.21	5.01	-4.12	12.17
<i>Blended Policy (U.S. Inflation Protected)</i>	-5.73	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
Value Added	0.39	-1.18	-0.76	0.14	0.76	0.82	0.31	0.52	0.57	0.66	0.51
PSERS TIPS Swap (Long)	-5.73	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>	-5.73	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
Value Added	0.00	0.00	-0.06	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Funded Passive U.S. TIPS	-5.63	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>	-5.73	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
Value Added	0.10	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)	4.18	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>	-9.56	0.64	7.27	7.98	4.29	4.02	9.47	7.79	4.13	1.04	7.24
Value Added	13.74	1.80	-6.34	-2.06	0.72	-0.96	-5.21	N/A	N/A	N/A	N/A
Bridgewater TIPS (unlevered)	4.14	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>	-9.40	0.67	4.54	5.83	3.90	1.50	N/A	N/A	N/A	N/A	N/A
Value Added	13.54	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)	15.40	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>	12.23	13.46	-4.36	5.01	7.24	2.33	1.94	0.65	12.76	6.94	5.17
Value Added	3.17	1.65	-0.29	-0.52	0.53	1.79	-1.46	N/A	N/A	N/A	N/A
Public Real Assets (unlevered/hedged)	5.73	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>	6.30	15.96	-9.61	3.81	3.28	-1.04	-9.28	-18.14	14.92	1.98	-1.37
Value Added	-0.57	1.67	-0.99	-0.63	0.45	1.72	-4.80	N/A	N/A	N/A	N/A
Public Infrastructure (unlevered/hedged)	8.42	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>	9.12	14.08	-22.08	7.56	0.53	11.19	11.24	4.12	21.90	16.92	7.93
Value Added	-0.70	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)	9.18	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>	9.12	15.23	-7.36	16.09	3.96	10.15	11.24	4.12	21.90	16.92	7.93
Value Added	0.06	-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)	10.55	-5.86	3.22	3.09	1.46	0.23	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

As of June 30, 2022

## Fiscal Year Performance

	Performance (%)										
	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Currency Hedge Benchmark - Infra	10.79	-5.88	3.34	3.21	1.49	0.51	N/A	N/A	N/A	N/A	N/A
Value Added	-0.24	0.02	-0.12	-0.12	-0.03	-0.28	N/A	N/A	N/A	N/A	N/A
PSERS Public Infrastructure	4.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Developed Core Infracst 50/50 Index (Net)	4.11	18.25	-8.96	14.33	3.38	9.82	10.84	-3.64	24.35	14.29	5.76
Value Added	0.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Infrastructure Index (Long)	4.11	18.25	-8.96	14.33	3.38	9.82	N/A	N/A	N/A	N/A	N/A
FTSE Developed Core Infracst 50/50 Index (Net)	4.11	18.25	-8.96	14.33	3.38	9.82	10.84	-3.64	24.35	14.29	5.76
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A
Public Commodities Composite (unlevered)	7.70	14.36	2.13	11.22	5.36	-3.48	-1.34	-18.27	9.69	-7.55	-13.38
Blended Policy (Commodities)	8.27	14.65	-2.68	0.17	4.67	-6.41	-4.56	-19.59	8.22	-8.00	-14.32
Value Added	-0.57	-0.29	4.81	11.05	0.69	2.93	3.22	1.32	1.47	0.45	0.94
Public Commodities ex Gold (unlevered)	21.08	44.49	-18.08	-6.61	9.83	-0.99	-9.73	-21.81	9.06	N/A	N/A
Bloomberg Commodity Index Total Return	24.27	45.61	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	8.21	-8.01	-14.32
Value Added	-3.19	-1.12	-0.70	0.14	2.48	5.51	3.59	1.90	0.85	N/A	N/A
PSERS Commodity Beta (Long)	24.27	45.61	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	24.27	45.61	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	8.21	-8.01	-14.32
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
Gresham	25.61	46.80	-17.18	-7.89	13.01	-3.23	-14.74	-22.37	10.36	-5.18	-11.94
Bloomberg Commodity Index Total Return	24.27	45.61	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	8.21	-8.01	-14.32
Value Added	1.34	1.19	0.20	-1.14	5.66	3.27	-1.42	1.34	2.15	2.83	2.38
Wellington Management Company	10.83	42.86	-16.72	-5.14	13.57	1.06	-9.21	-24.65	17.89	-6.57	-15.16
Blended Benchmark (Wellington)	16.25	47.15	-19.95	-5.76	17.66	-0.28	-8.70	-24.61	18.45	-3.65	-11.97
Value Added	-5.42	-4.29	3.23	0.62	-4.09	1.34	-0.51	-0.04	-0.56	-2.92	-3.19
Gold Composite (unlevered)	1.40	-3.88	25.67	9.84	-1.10	-7.45	12.97	-11.54	9.78	-23.83	N/A
Bloomberg Gold Subindex Total Return	1.31	-3.93	25.67	12.06	0.20	-6.94	12.23	-11.72	7.70	-24.26	6.01
Value Added	0.09	0.05	0.00	-2.22	-1.30	-0.51	0.74	0.18	2.08	0.43	N/A
PSERS Gold (Long)	1.31	-3.93	25.67	12.06	0.20	-6.94	N/A	N/A	N/A	N/A	N/A
Bloomberg Gold Subindex Total Return	1.31	-3.93	25.67	12.06	0.20	-6.94	12.23	-11.72	7.70	-24.26	6.01
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A
Public Real Estate Composite (unlevered/hedged)	-9.20	33.17	-17.32	9.80	7.02	0.32	14.37	-0.66	9.42	10.62	9.58
Blended Policy (PTRES) (Hedged)	-9.10	31.64	-15.02	9.08	6.35	1.41	10.08	-0.26	12.49	14.21	1.14
Value Added	-0.10	1.53	-2.30	0.72	0.67	-1.09	4.29	-0.40	-3.07	-3.59	8.44
Insight Sierra Currency Hedge - REIT (notional)	12.62	-3.30	2.69	2.65	1.14	2.41	N/A	N/A	N/A	N/A	N/A
Currency Hedge Benchmark - REIT	12.73	-3.34	2.72	2.77	1.22	2.57	N/A	N/A	N/A	N/A	N/A
Value Added	-0.11	0.04	-0.03	-0.12	-0.08	-0.16	N/A	N/A	N/A	N/A	N/A
PSERS REIT Index (Long)	-13.44	33.56	-16.26	7.68	5.64	0.21	N/A	N/A	N/A	N/A	N/A
FTSE EPRA/NAREIT Developed Index (Net)	-13.44	33.55	-16.25	7.68	5.64	0.21	11.58	-0.36	13.55	13.50	1.62
Value Added	0.00	0.01	-0.01	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A
Security Capital Preferred Growth	-9.91	37.65	-2.01	9.33	10.31	-5.05	23.75	-0.71	9.42	10.62	9.58

All returns are expressed net of investment management fees

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

As of June 30, 2022

## Fiscal Year Performance

	Performance (%)										
	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<i>Wilshire US Real Estate Securities Index</i>	-6.68	37.55	-12.39	10.47	4.00	-1.23	23.55	5.59	13.77	8.38	12.56
Value Added	-3.23	0.10	10.38	-1.14	6.31	-3.82	0.20	-6.30	-4.35	2.24	-2.98
<b>Private Real Assets</b>	38.23	13.54	4.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Infrastructure Composite (unhedged)	25.94	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>	17.07	21.76	-11.08	18.35	1.64	11.67	1.68	16.94	13.27	18.15	7.97
Value Added	8.87	-3.39	14.50	-3.29	13.91	N/A	N/A	N/A	N/A	N/A	N/A
Private Infrastructure Composite (hedged)	27.56	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>	17.07	21.76	-11.08	18.35	1.64	11.67	1.68	16.94	13.27	18.15	7.97
Value Added	10.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Commodities Composite	30.76	54.17	-22.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Real Estate Composite	40.16	11.69	5.58	7.45	14.45	9.58	8.59	14.38	16.65	9.24	7.88
<i>Blended Policy (Private Real Estate)</i>	26.64	7.50	1.83	5.93	13.56	7.45	9.84	15.99	11.08	9.71	9.79
Value Added	13.52	4.19	3.75	1.52	0.89	2.13	-1.25	-1.61	5.57	-0.47	-1.91
<b>Total Absolute Return Composite</b>	8.79	12.72	-0.49	2.42	4.84	9.00	-3.43	4.30	6.69	4.34	2.79
<i>Blended Policy (Absolute Return)</i>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	7.69	-3.44	-2.23	-3.74	-0.50	4.47	-7.44	0.54	-0.81	-3.16	-4.71
Aeolus Property Catastrophe Keystone PF Fund, LP	-4.73	-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>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-5.83	-16.77	4.20	-12.17	-24.26	5.91	9.45	13.68	13.26	10.02	N/A
Bridgewater Pure Alpha Fund II, Ltd.	47.06	13.50	-16.63	4.78	11.11	13.87	-16.02	9.04	18.96	4.35	13.55
<i>Blended Policy (Absolute Return)</i>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	45.96	-2.66	-18.37	-1.38	5.77	9.34	-20.03	5.28	11.46	-3.15	6.05
Capula Global Relative Value Fund Limited	6.74	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>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	5.64	-13.59	7.95	0.60	-1.05	3.66	2.84	5.72	1.00	-2.79	-3.17
Capula Tail Risk Fund Limited	7.69	-8.85	13.22	-2.15	-3.70	-5.07	1.62	0.05	-4.72	-6.02	4.38
<i>Blended Policy (Absolute Return)</i>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	6.59	-25.01	11.48	-8.31	-9.04	-9.60	-2.39	-3.71	-12.22	-13.52	-3.12
Carlyle Aviation/SASOF II LP	-17.25	-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>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-18.35	-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	-37.07	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>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-38.17	-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	-42.24	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>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-43.34	-11.23	-17.93	5.90	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

As of June 30, 2022

## Fiscal Year Performance

	Performance (%)										
	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Carlyle Aviation/SASOF V LP	-20.55	-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>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-21.65	-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	-5.87	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>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-6.97	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.	-5.55	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>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-6.65	4.65	-4.71	-2.99	-0.98	8.07	-12.82	-7.02	2.55	3.76	-7.83
Falko Regional Aircraft Opportunities Fund II	8.01	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>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	6.91	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.	6.12	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>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	5.02	-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.	-12.31	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>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-13.41	14.74	7.03	-9.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Independence Reinsurance Partners Composite	9.93	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>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	8.83	-9.22	6.35	-7.89	-19.95	3.02	N/A	N/A	N/A	N/A	N/A
RenaissanceRe Medici Fund Ltd.	-9.83	6.75	5.92	0.87	3.28	5.09	N/A	N/A	N/A	N/A	N/A
Upsilon Diversified Fund Ltd.	9.24	12.29	6.93	-7.45	-57.78	N/A	N/A	N/A	N/A	N/A	N/A
Nephila/Nimbus Weather Fund	12.78	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>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	11.68	10.26	-0.82	-6.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nephila/Palmetto Fund Ltd.	-8.09	-5.32	0.95	-2.98	-6.49	2.72	5.73	6.01	6.96	9.40	5.47
<i>Blended Policy (Absolute Return)</i>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-9.19	-21.48	-0.79	-9.14	-11.83	-1.81	1.72	2.25	-0.54	1.90	-2.03
Oceanwood Investments SPC Co-Invest	28.57	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>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	27.47	10.02	-19.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Oceanwood Opportunities Fund	21.37	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>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	20.27	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.	-4.41	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>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-5.51	1.37	-8.90	0.14	8.18	15.05	N/A	N/A	N/A	N/A	N/A

All returns are expressed net of investment management fees

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As of June 30, 2022

## Fiscal Year Performance

	Performance (%)										
	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Perry Partners LP	0.00	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>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-1.10	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	10.36	16.02	-2.46	3.78	1.61	2.25	0.06	7.54	3.75	8.55	6.96
<i>Blended Policy (Absolute Return)</i>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	9.26	-0.14	-4.20	-2.38	-3.73	-2.28	-3.95	3.78	-3.75	1.05	-0.54
PIMCO Global Credit Opportunity Offshore Fund, Ltd.	11.90	13.57	-3.60	3.31	6.01	7.54	3.76	8.15	5.93	N/A	N/A
PIMCO Commodity Alpha Fund	11.69	15.22	6.58	6.95	11.65	19.37	18.94	N/A	N/A	N/A	N/A
Venor Capital Offshore, Ltd.	14.09	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>	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	12.99	29.12	-1.44	-6.51	8.58	N/A	N/A	N/A	N/A	N/A	N/A
Cash & Cash Equivalents	0.73	0.92	1.67	2.20	1.79	0.34	-0.24	0.86	0.33	0.54	6.14
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.18	0.08	1.47	2.28	1.30	0.44	0.13	0.02	0.03	0.08	0.04
Value Added	0.55	0.84	0.20	-0.08	0.49	-0.10	-0.37	0.84	0.30	0.46	6.10
PSERS Cash Management	0.80	1.18	1.79	2.42	1.73	0.34	0.08	0.16	0.33	0.55	0.46
PSERS Derivatives Collateral	0.40	0.31	1.36	2.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

All returns are expressed net of investment management fees

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



As of June 30, 2022

## Fiscal Year Performance

	Performance (%)										
	FY22	FY21	FY 2020	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<b>Financing Composite</b>	0.28	0.00	1.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Financing)</i>	0.47	0.24	1.86	2.59	1.67	0.94	0.46	N/A	N/A	N/A	N/A
Value Added	-0.19	-0.24	-0.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PSERS Commodity Beta (Short/Financing)</b>	0.50	-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>	0.15	0.06	1.37	2.28	1.27	0.42	0.11	0.02	0.01	0.04	0.03
Value Added	0.35	-0.11	-0.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PSERS Gold (Short/Financing)</b>	0.42	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>	0.15	0.06	1.37	2.28	1.27	0.42	0.11	0.02	0.01	0.04	0.03
Value Added	0.27	-0.01	-0.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PSERS Infrastructure Index (Short/Financing)</b>	-0.24	-0.55	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Financing)</i>	0.47	0.24	1.86	2.59	1.67	0.94	0.46	N/A	N/A	N/A	N/A
Value Added	-0.71	-0.79	-0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PSERS REIT Index (Short/Financing)</b>	-0.27	-0.78	0.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Financing)</i>	0.47	0.24	1.86	2.59	1.67	0.94	0.46	N/A	N/A	N/A	N/A
Value Added	-0.74	-1.02	-0.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PSERS TIPS Swap (Short/Financing)</b>	0.38	0.35	2.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Financing)</i>	0.47	0.24	1.86	2.59	1.67	0.94	0.46	N/A	N/A	N/A	N/A
Value Added	-0.09	0.11	0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PSERS Emerging Markets Index (Short/Financing)</b>											
<i>Blended Policy (Financing)</i>	0.47	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	N/A
<b>PSERS ACWI xUS Swap (Financing)</b>	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Financing)</i>	0.47	0.24	1.86	2.59	1.67	0.94	0.46	N/A	N/A	N/A	N/A
Value Added	-0.47	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 June 30, 2022

## Fiscal Year Performance

	Performance (%)										
	FY22	FY21	FY 2020	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<b>PSERS Ultra Short Duration</b>	0.34	0.26	1.68	2.50	1.54	0.75	0.36	0.19	0.26	0.22	0.27
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.18	0.08	1.47	2.28	1.30	0.44	0.13	0.02	0.03	0.08	0.04
Value Added	0.16	0.18	0.21	0.22	0.24	0.31	0.23	0.17	0.23	0.14	0.23
<b>LIBOR Composite</b>	-0.18	2.32	2.71	3.07	1.86	1.60	1.21	0.73	1.38	1.29	0.90
<i>LIBOR Plus Hybrid</i>	0.47	0.24	1.86	2.59	1.67	0.92	0.47	0.25	0.25	0.35	0.43
Value Added	-0.65	2.08	0.85	0.48	0.19	0.68	0.74	0.48	1.13	0.94	0.47
<b>PSERS LIBOR Plus</b>	0.02	0.84	1.94	2.90	1.92	1.48	0.87	0.49	0.94	0.65	0.70
<i>LIBOR Plus Hybrid</i>	0.47	0.24	1.86	2.59	1.67	0.92	0.47	0.25	0.25	0.35	0.43
Value Added	-0.45	0.60	0.08	0.31	0.25	0.56	0.40	0.24	0.69	0.30	0.27
<b>Radcliffe Ultra Short Duration</b>	-0.59	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>	0.28	0.27	1.93	2.57	1.77	0.99	0.50	0.25	0.24	0.33	0.43
Value Added	-0.87	4.45	1.09	1.62	0.61	2.36	2.59	1.52	2.86	2.48	N/A
<b>PSERS Healthcare &amp; HOP</b>											
<b>PSERS Healthcare - HOP</b>	0.33	0.26	1.69	2.51	1.57	0.76	0.38	0.21	0.21	0.25	0.27
<i>ICE BofAML 3 Month U.S. T-Bill</i>	0.17	0.09	1.63	2.31	1.36	0.49	0.19	0.02	0.06	0.11	0.05
Value Added	0.16	0.17	0.06	0.20	0.21	0.27	0.19	0.19	0.15	0.14	0.22
<b>PSERS Healthcare - Premium Assist</b>	0.35	0.31	1.98	2.68	1.63	0.90	0.68	0.30	0.41	0.41	0.79
<i>ICE BofAML 3 Month U.S. T-Bill</i>	0.17	0.09	1.63	2.31	1.36	0.49	0.19	0.02	0.06	0.11	0.05
Value Added	0.18	0.22	0.35	0.37	0.27	0.41	0.49	0.28	0.35	0.30	0.74
<b>E/M Total Program Composite</b>	-0.59	6.77	2.53	6.03	2.08	3.62	3.07	-0.32	15.74	10.26	-5.04
<b>E/M Short Duration Cash</b>	-0.59	6.77	2.46	5.75	2.45	4.66	3.57	N/A	N/A	N/A	N/A
<b>Radcliffe Ultra Short Duration</b>	-0.59	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>	0.28	0.27	1.93	2.57	1.77	0.99	0.50	0.25	0.24	0.33	0.43
Value Added	-0.87	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

## Asset Allocation

	Total Fund (\$)	%
<b>PSERS Total Fund Composite</b>	<b>69,748,052</b>	<b>100.0</b>
<b>Total Public Global Equity Composite (hedged)</b>	<b>15,767,853</b>	<b>22.6</b>
Equity Rebalance Account	-	0.0
PSERS Non-US Equity Rebalance Account	-	0.0
PSERS Equity Liquidation	1,243	0.0
Global Tax Reclaim	-	0.0
<b>Total US Equity Composite</b>	<b>6,523,416</b>	<b>9.4</b>
PSERS-S&P 500 Index Composite	4,890,054	7.0
PSERS-S&P 400 Index Composite	814,369	1.2
PSERS-S&P 600 Index Composite	818,993	1.2
<b>Total Non-U.S. Equity Composite (hedged)</b>	<b>9,243,194</b>	<b>13.3</b>
<b>Total Non-U.S. Equity x Emerging Markets Composite (hedged)</b>	<b>7,143,309</b>	<b>10.2</b>
Insight Everest Currency Hedge - Int'l Eq	350	0.0
<b>Non-US Large/Mid Cap Equity Composite</b>	<b>6,297,165</b>	<b>9.0</b>
PSERS ACWI x US Fund	3,897,752	5.6
BlackRock EMAA	391,545	0.6
<b>Active Non-US Large/Mid Cap Composite</b>	<b>2,399,413</b>	<b>3.4</b>
Baillie Gifford	647,685	0.9
BlackRock Emerging Markets Alpha Advantage Fund Ltd	162,806	0.2
Effissimo Capital Partners Feeder Fund 2 LP	348,002	0.5
Marathon Asset Mgmt	626,595	0.9
The Children's Investment Fund, LP	614,325	0.9
<b>Non-US Small Cap Equity Composite</b>	<b>845,794</b>	<b>1.2</b>
Acadian Asset Mgmt	323,345	0.5
Fidelity Institutional Int'l Small Cap	72	0.0
Oberweis Asset Mgmt	221,274	0.3
QS Investors	260	0.0
Wasatch Int'l Small Cap	300,844	0.4
<b>Emerging Markets Equity Composite</b>	<b>2,099,885</b>	<b>3.0</b>
PSERS Emerging Markets Index (Long)	485,282	0.7
PSERS EM IMI	761,405	1.1
Cederberg China Equity Fund	216,089	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	255,373	0.4
Wasatch EM Small Cap	381,736	0.5
<b>Total Private Equity (hedged)</b>	<b>12,316,189</b>	<b>17.7</b>
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)	4,660	0.0
<b>Private Equity Composite Lagged</b>	<b>12,299,683</b>	<b>17.6</b>
<b>Private Equity Composite Unlagged</b>	<b>11,846</b>	<b>0.0</b>
Managed Stock Distribution	11,846	0.0
<b>Tail Risk Mitigation Composite</b>	<b>169,999</b>	<b>0.2</b>
PSERS Tail Risk	94,259	0.1
Capstone Commonwealth Fund	75,739	0.1
<b>Total Fixed Income Exposure</b>	<b>20,921,345</b>	<b>30.0</b>
<b>Investment Grade Composite</b>	<b>5,739,012</b>	<b>8.2</b>
US Core Plus Fixed Income Composite	589,061	0.8
PSERS Active Core Plus Fixed Income	589,061	0.8
<b>Non-U.S. Developed Markets Fixed Income Composite</b>	<b>5</b>	<b>0.0</b>
Alliance Bernstein Global Fixed	5	0.0
U.S. Treasuries Total Composite	5,149,945	7.4
PSERS Funded U.S. Long Treasuries	5,149,945	7.4
<b>Credit-Related (hedged)</b>	<b>1,433,997</b>	<b>2.1</b>
<b>U.S. High Yield</b>	<b>1,062,106</b>	<b>1.5</b>
PSERS Active High Yield	184,226	0.3
BlackRock FIGA High Yield	877,880	1.3
Emerging Markets Fixed Income Composite	371,890	0.5
Franklin Templeton Emerging Fixed Income	350,633	0.5
PSERS Emerging Markets Bond	21,258	0.0
<b>Private Credit Composite (hedged)</b>	<b>5,261,815</b>	<b>7.5</b>
Insight Oxygen Currency Hedge - Private Credit	1,387	0.0
PSERS Private Credit Internal Co-Invest	139,032	0.2
Apollo European Principal Fund II	15,986	0.0

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 III	149,524	0.2
Avenue Energy Opportunities Fund	134,316	0.2
Avenue Energy Opportunities Fund II	106,911	0.2
Avenue Europe SS III	136,911	0.2
Bain Capital Credit Managed Account (PSERS), L.P.	291,447	0.4
Bain Capital Credit Opp. Fund IV	8,211	0.0
Bain Capital Distressed and Special Situations 2013	86,703	0.1
Bain Capital Distressed and Special Situations 2016 (A), L.P.	200,004	0.3
Bain Capital Distressed and Special Situations 2019 (A), L.P.	232,329	0.3
Bain Capital Middle Market Credit 2010, L.P.	5,331	0.0
Bain Capital Middle Market Credit 2014, L.P.	43,704	0.1
Bain Capital SS Asia II	14,386	0.0
Carlyle Energy Mezz. Opp. Fund	23,414	0.0
Carlyle Energy Mezz. Opp. Fund II	96,464	0.1
Cerberus Levered Loan Fund II	35,264	0.1
Cerberus PSERS Levered Loan Opportunities Fund	392,711	0.6
Clearlake Opportunities Partners II, LP	44,130	0.1
Galton Onshore Mortgage Recovery Fund III, LP	3,848	0.0
Galton Onshore Mortgage Recovery Fund IV, L.P.	35,444	0.1
Hayfin SOF II USD LP	160,451	0.2
Hayfin SOF II USD Co-Invest	32,796	0.0
Hayfin Special Opportunities Credit LP	8,255	0.0
ICG Europe Fund V	9,752	0.0
ICG Europe Fund VI	55,153	0.1
ICG Europe Fund VII	168,662	0.2
ICG Europe Fund VIII	30,597	0.0
Keystone Series A	69,950	0.1
Keystone Series B	17,074	0.0
Latitude Management Real Estate Capital IV	75,463	0.1
LBC Credit Partners III	19,004	0.0
LBC-P Credit Fund LP	337,320	0.5
Newmarket International Infrastructure Finance Company Fund, L.P.	17,973	0.0
Park Square Credit Opportunities	397,058	0.6

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)	54,535	0.1
PIMCO BRAVO Fund III Onshore Feeder, L.P.	246,244	0.4
PIMCO Commercial Real Estate Debt Fund, L.P.	116,020	0.2
Sixth Street Fundamental Strategies Partners	89,104	0.1
Sixth Street Opportunities Partners IV	130,567	0.2
Sixth Street Opportunities Partners V	24,129	0.0
SSG Capital Partners V, LP	54,338	0.1
SSG Capital Partners V Sidecar, LP	46,639	0.1
Summit Partners Credit Fund II LP	81,352	0.1
TCI Real Estate Partners Fund III, L.P.	65,332	0.1
The Varde Scratch and Dent Fund, LP	10,072	0.0
The Varde Scratch and Dent Fund Feed I-A	20,240	0.0
TOP NPL (A)	1,085	0.0
TPG Opportunities Partners II, LP	4,499	0.0
TPG Opportunities Partners III, LP	39,739	0.1
TPG TAO	493,758	0.7
Whitehorse Liquidity Partners IV LP	132,664	0.2
Whitehorse Liquidity Partners V	19,058	0.0
<b>Inflation Protected</b>	<b>8,485,948</b>	<b>12.2</b>
U.S. Inflation Protected (unlevered)	7,330,533	10.5
PSERS Funded Passive U.S. TIPS	3,728,923	5.3
PSERS TIPS	1,062,253	1.5
PSERS TIPS Swap (Long)	2,539,358	3.6
Non-U.S. Inflation Protected (levered)	1,155,414	1.7
Bridgewater TIPS (levered)	1,155,414	1.7
PSERS Fixed Liquidation	574	0.0
Fixed Rebalance Account	-	0.0
<b>Total Real Asset Exposure (unlevered/hedged)</b>	<b>20,638,681</b>	<b>29.6</b>
<b>Public Infrastructure (unlevered/hedged)</b>	<b>4,735,207</b>	<b>6.8</b>
Insight Nevada Currency Hedge - Infra	1,961	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 Public Infrastructure	2,666,118	3.8
PSERS Infrastructure Index (Long)	2,067,062	3.0
MLP-Midstream Energy	66	0.0
External MLP Composite	66	0.0
Salient	66	0.0
Public Commodities Composite (unlevered)	6,803,748	9.8
PSERS Commodity Beta (Long)	1,248,876	1.8
Gresham	501,858	0.7
Wellington Management Company	586,887	0.8
Gold Composite (unlevered)	4,466,128	6.4
PSERS Gold (Long)	4,466,128	6.4
Public Real Estate Composite (unlevered/hedged)	1,495,374	2.1
Insight Sierra Currency Hedge - REIT	409	0.0
PSERS REIT Index (Long)	1,321,162	1.9
Security Capital Preferred Growth	173,803	0.2
<b>Private Real Assets</b>	<b>7,604,351</b>	<b>10.9</b>
Private Infrastructure Composite (unhedged)	1,038,360	1.5
Insight Nickel Currency Hedge - Private Infrastructure (1Q Lag)	745	0.0
Insight Yellow Currency Hedge - Private Infrastructure (1Q Lag)	1,708	0.0
Private Commodities Composite	409,404	0.6
Private Real Estate	6,154,134	8.8
<b>Total Absolute Return Composite</b>	<b>4,207,688</b>	<b>6.0</b>
Aeolus Property Catastrophe Keystone PF Fund, LP	80,566	0.1
Bridgewater Pure Alpha Fund II, Ltd.	750,501	1.1
Capula Global Relative Value Fund Limited	425,127	0.6
Capula Tail Risk Fund Limited	252,848	0.4
Carlyle Aviation/SASOF II LP	599	0.0
Carlyle Aviation/SASOF III LP	14,657	0.0
Carlyle Aviation/SASOF IV LP	40,558	0.1
Carlyle Aviation/SASOF V LP	50,696	0.1
Caspian Keystone Focused Fund, LP	17,054	0.0

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

## Asset Allocation

	Total Fund	
	(\$)	%
Caspian Select Credit International, Ltd.	290,031	0.4
Falko Regional Aircraft Opportunities Fund II	60,237	0.1
Garda Fixed Income Relative Value Opportunity Fund Ltd.	666,969	1.0
HS Group Sponsor Fund II, Ltd.	139,049	0.2
Independence Reinsurance Partners Composite	48,101	0.1
Independence Reinsurance Partners Cash	-37	0.0
Renaissance Medici Fund Ltd.	887	0.0
Upsilon Diversified Fund	47,251	0.1
Nephila/Nimbus Weather Fund	-	0.0
Nephila/Palmetto Fund Ltd.	31,867	0.0
Oceanwood Investments SPC Co-Invest	8,339	0.0
Oceanwood Opportunities Fund	58,305	0.1
OWS Credit Opportunity Offshore Fund III, Ltd.	389,541	0.6
Perry Partners LP	-22	0.0
PIMCO PARS/GCOF/MAV/PCAF Composite	816,179	1.2
PIMCO GCOF	373,984	0.5
PIMCO Commodity Alpha Fund	442,194	0.6
Venor Capital Offshore, Ltd.	66,486	0.1
<b>Cash &amp; Cash Equivalents</b>	<b>3,942,910</b>	<b>5.7</b>
PSERS Cash Management	2,895,039	4.2
PSERS Derivatives Collateral	1,047,870	1.5
<b>Financing Composite</b>	<b>-8,216,612</b>	<b>-11.8</b>
PSERS Commodity Beta (Short/Financing)	-652,380	-0.9
PSERS Gold (Short/Financing)	-3,742,708	-5.4
PSERS Infrastructure Index (Short/Financing)	-1,034,976	-1.5
PSERS REIT Index (Short/Financing)	-667,212	-1.0
PSERS TIPS Swap (Short/Financing)	-2,119,637	-3.0
PSERS Emerging Markets Index (Short/Financing)	302	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
Jun-2022	74,582,585.57	9,817,367.83	10,188,615.10	-371,247.27	-4,463,286.38	69,748,051.91	-6.0
	49,017,040.37	292,184,384.49	309,852,843.17	-17,668,458.68	38,399,470.21	69,748,051.91	7.9



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

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