

**AON**

# Quarterly Investment Review

PA Public School Employees' Retirement  
System | Third Quarter 2022

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# Market Highlights

As of September 30, 2022

	Performance %											Inception Date
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<b>Equity</b>												
S&P 500 Index	-4.88	-23.87	-4.88	-15.47	8.16	9.24	11.70	8.03	9.84	7.45	10.07	01/01/1926
S&P MidCap 400	-2.46	-21.52	-2.46	-15.25	6.01	5.82	10.04	7.93	10.40	9.38	12.50	01/01/1985
S&P SmallCap 600	-5.20	-23.16	-5.20	-18.83	5.48	4.84	10.09	7.77	10.42	8.43	10.24	11/01/1994
MSCI AC World ex USA IMI Index (Net)	-9.69	-26.92	-9.69	-25.72	-1.27	-0.78	3.19	0.79	6.66	3.98	4.23	06/01/1994
MSCI AC World ex USA Index (Net)	-9.91	-26.50	-9.91	-25.17	-1.52	-0.81	3.01	0.57	6.37	3.80	3.69	01/01/2001
MSCI ACWI ex USA IMI with Dev. Mrkt. (US\$HNet)	-7.40	-22.64	-7.40	-21.18	0.23	1.20	5.77	-	-	-	6.22	12/01/2011
MSCI EAFE Index (Net)	-9.36	-27.09	-9.36	-25.13	-1.83	-0.84	3.67	0.61	5.91	3.49	7.93	01/01/1970
MSCI EAFE Hedged (Net)	-2.82	-13.05	-2.82	-9.39	4.04	4.67	8.50	3.55	6.95	4.83	5.76	01/01/1996
MSCI Emerging Markets Index (Net)	-11.57	-27.16	-11.57	-28.11	-2.07	-1.81	1.05	0.27	8.73	4.70	8.78	02/01/1988
MSCI Emerging Markets IMI (Net)	-10.79	-26.79	-10.79	-27.51	-1.20	-1.44	1.27	0.47	8.85	4.00	3.85	06/01/1994
<b>Fixed Income</b>												
Blmbg. U.S. Aggregate	-4.75	-14.61	-4.75	-14.60	-3.26	-0.27	0.89	2.74	3.08	4.02	6.63	01/01/1976
Barclays Universal Index	-4.45	-14.90	-4.45	-14.92	-3.11	-0.18	1.17	2.96	3.43	4.19	5.27	01/01/1990
Blmbg. U.S. Treasury: Long	-9.63	-28.84	-9.63	-26.65	-8.51	-1.62	0.59	3.97	4.10	5.26	7.26	01/01/1973
Barclays Global Agg GDP Weighted Dev x U.S. Index (unhedged)	-9.61	-25.67	-9.61	-26.82	-8.61	-4.60	-2.26	0.36	-	-	0.69	01/01/2005
Barclays Global Agg GDP Weighted Dev x U.S. Index (hedged)	-3.45	-12.67	-3.45	-12.68	-3.83	0.26	2.02	3.06	-	-	3.20	01/01/2005
Blmbg. U.S. Corp: High Yield	-0.65	-14.74	-0.65	-14.14	-0.45	1.57	3.94	5.71	7.41	5.77	8.06	07/01/1983
S&P/LSTA Leveraged Loan Index + 200 bps	1.87	-1.80	1.87	-0.58	4.26	5.04	5.61	6.22	6.72	6.59	6.70	01/01/1997
JPM GBI-EM Broad Diversified	-4.06	-16.25	-4.06	-17.92	-5.21	-2.61	-1.21	1.71	-	-	4.41	01/01/2003
JPM EMBI Global Diversified	-4.57	-23.95	-4.57	-24.28	-7.15	-2.62	1.08	4.00	6.28	6.20	7.23	01/01/1994
ICE BofAML Emerging Market Corporate Plus Index (H\$)	-3.38	-17.93	-3.38	-18.86	-3.91	-0.59	1.95	4.15	5.19	-	5.85	01/01/1999
Blmbg. U.S. Govt Infl. Linked All Maturities	-5.26	-14.42	-5.26	-12.26	0.64	1.92	0.97	3.28	3.80	4.79	4.72	03/01/1997
Blmbg World ex U.S. ILB Index (H\$)	-5.95	-19.78	-5.95	-16.95	-4.68	0.64	2.94	3.84	4.22	4.82	4.97	01/01/1997
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	0.57	0.89	0.57	0.93	0.82	1.40	-	-	-	-	1.10	09/01/2014
ICE BofAML 3 Month U.S. T-Bill	0.46	0.61	0.46	0.62	0.59	1.15	0.68	0.70	1.25	1.92	4.57	01/01/1978
ICE BofAML US Treasury Bills 0-3M	0.48	0.64	0.48	0.65	0.56	1.10	0.64	0.63	1.18	1.84	2.30	07/01/1992

# Market Highlights

As of September 30, 2022

	Performance %											Inception Date
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<b>Infrastructure</b>												
FTSE Dev. Core Infrastr 50/50 Index (Net) (Hedged)	-7.43	-8.05	-7.43	-0.60	1.29	5.16	8.70	-	-	-	8.60	01/01/2010
FTSE Developed Core Infrac 50/50 Index (Net)	-10.26	-13.77	-10.26	-7.11	-0.51	3.04	6.67	-	-	-	7.28	01/01/2010
<b>MLP</b>												
Alerian Midstream Energy Index	-0.98	12.13	-0.98	11.73	6.72	4.96	-	-	-	-	3.84	10/01/2013
<b>Commodities</b>												
Bloomberg Commodity Index Total Return	-4.11	13.57	-4.11	11.80	13.45	6.96	-2.14	-2.44	1.46	1.47	2.98	02/01/1991
Bloomberg Gold Subindex Total Return	-7.90	-9.31	-7.90	-5.72	2.76	4.18	-1.47	4.57	7.62	6.05	4.60	02/01/1991
<b>Real Estate</b>												
<b>Burgiss (Lagged) - Opportunistic</b>	<b>-2.14</b>	<b>7.83</b>	<b>-2.14</b>	<b>15.20</b>	<b>9.19</b>	<b>9.10</b>	<b>10.01</b>	<b>7.14</b>	<b>8.91</b>	<b>9.47</b>	<b>9.06</b>	<b>04/01/1993</b>
<b>Burgiss (Lagged) - Value Added</b>	<b>0.30</b>	<b>14.58</b>	<b>0.30</b>	<b>23.75</b>	<b>13.02</b>	<b>11.72</b>	<b>11.58</b>	<b>8.52</b>	<b>9.96</b>	<b>10.31</b>	<b>10.08</b>	<b>04/01/1994</b>
NCREIF ODCE NOF 1 Quarter Lag	4.54	20.58	4.54	28.31	11.66	9.55	10.15	6.01	7.84	8.41	7.20	04/01/1981
FTSE EPRA/NAREIT Developed Index (Net)	-11.58	-29.89	-11.58	-22.77	-6.47	-0.85	2.87	0.90	-	-	3.95	03/01/2005
<b>FTSE EPRA/NAREIT Custom Dev 100% Hedged USD (Net)</b>	<b>-9.40</b>	<b>-25.50</b>	<b>-9.40</b>	<b>-17.50</b>	<b>-4.54</b>	<b>1.15</b>	<b>4.91</b>	-	-	-	<b>6.34</b>	<b>01/01/2012</b>
Wilshire US Real Estate Securities Index	-10.20	-29.63	-10.20	-17.56	-2.17	2.89	6.32	4.70	8.88	7.72	10.80	01/01/1978
<b>Risk Parity</b>												
Blended Policy (Risk Parity)	-11.50	-29.98	-11.50	-26.32	-0.30	2.85	3.58	6.04	8.07	8.13	3.58	10/01/2012
<b>Absolute Return</b>												
HFRI FOF: Conservative Index + 100 bps	0.46	-0.61	0.46	0.33	5.78	4.84	4.69	2.93	4.31	4.83	6.53	01/01/1990
<b>Private Equity</b>												
<b>Burgiss Private Equity (1Q Lag)</b>	<b>-3.40</b>	<b>1.48</b>	<b>-3.40</b>	<b>7.43</b>	<b>19.10</b>	<b>16.91</b>	<b>14.61</b>	<b>10.82</b>	<b>10.01</b>	-	<b>8.00</b>	<b>04/01/1998</b>

# Trailing Period Performance

Tier I Composites - As of September 30, 2022

	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>	<b>-4.51</b>	<b>-9.08</b>	<b>-4.51</b>	<b>-5.22</b>	<b>6.43</b>	<b>6.79</b>	<b>7.01</b>	<b>4.75</b>	<b>7.89</b>	<b>6.63</b>	<b>9.40</b>	<b>07/01/1982</b>
<i>Blended Policy (Total Plan)</i>	-4.93	-11.17	-4.93	-7.23	4.86	6.00	6.50	4.71	7.19	-	-	
Value Added	0.42	2.09	0.42	2.01	1.57	0.79	0.51	0.04	0.70	-	-	
<b>Total Public Global and Private Equity Exposure (hedged)</b>	<b>-4.88</b>	<b>-13.58</b>	<b>-4.88</b>	<b>-9.88</b>	<b>10.70</b>	<b>9.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.30</b>	<b>10/01/2014</b>
<i>Blended Policy (Total Equity Exposure)</i>	-5.25	-13.29	-5.25	-8.81	9.59	9.44	-	-	-	-	9.26	
Value Added	0.37	-0.29	0.37	-1.07	1.11	0.39	-	-	-	-	0.04	
<b>Total Fixed Income Exposure</b>	<b>-4.25</b>	<b>-13.67</b>	<b>-4.25</b>	<b>-11.20</b>	<b>-0.12</b>	<b>3.06</b>	<b>3.93</b>	<b>5.85</b>	<b>5.97</b>	<b>-</b>	<b>5.98</b>	<b>07/01/1998</b>
<i>Blended Policy (Total FI)</i>	-4.33	-15.86	-4.33	-14.14	-1.91	1.41	1.90	4.35	4.43	-	4.88	
Value Added	0.08	2.19	0.08	2.94	1.79	1.65	2.03	1.50	1.54	-	1.10	
<b>Total Real Asset Exposure (unlevered/hedged)</b>	<b>-4.29</b>	<b>0.74</b>	<b>-4.29</b>	<b>6.57</b>	<b>6.24</b>	<b>5.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.61</b>	<b>10/01/2014</b>
<i>Blended Policy (Real Assets) (Hedged)</i>	-4.80	-0.94	-4.80	4.76	4.93	5.17	4.67	4.86	7.46	-	3.96	
Value Added	0.51	1.68	0.51	1.81	1.31	0.79	-	-	-	-	0.65	
<b>Total Absolute Return Composite</b>	<b>2.14</b>	<b>9.78</b>	<b>2.14</b>	<b>11.19</b>	<b>7.40</b>	<b>5.81</b>	<b>4.79</b>	<b>5.24</b>	<b>-</b>	<b>-</b>	<b>5.40</b>	<b>10/01/2005</b>
<i>Blended Policy (Absolute Return)</i>	0.46	-0.61	0.46	0.33	5.78	5.81	5.56	6.33	6.74	6.99	6.52	
Value Added	1.68	10.39	1.68	10.86	1.62	0.00	-0.77	-1.09	-	-	-1.12	
<b>Financing Composite</b>	<b>0.60</b>	<b>0.90</b>	<b>0.60</b>	<b>0.89</b>	<b>0.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.71</b>	<b>07/01/2019</b>
<i>Blended Policy (Financing)</i>	0.71	1.11	0.71	1.15	0.89	1.44	-	-	-	-	1.01	
Value Added	-0.11	-0.21	-0.11	-0.26	-0.29	-	-	-	-	-	-0.30	
<b>Cash &amp; Cash Equivalents</b>	<b>1.29</b>	<b>2.00</b>	<b>1.29</b>	<b>2.03</b>	<b>1.36</b>	<b>1.66</b>	<b>1.02</b>	<b>0.49</b>	<b>0.92</b>	<b>-</b>	<b>0.67</b>	<b>07/01/1998</b>
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.48	0.64	0.48	0.65	0.56	1.10	0.64	0.63	1.18	1.84	1.73	
Value Added	0.81	1.36	0.81	1.38	0.80	0.56	0.38	-0.14	-0.26	-	-1.06	

All returns are expressed net of investment management fees

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

# Trailing Period Performance

Tier II Composites - As of September 30, 2022

	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>	<b>-4.51</b>	<b>-9.08</b>	<b>-4.51</b>	<b>-5.22</b>	<b>6.43</b>	<b>6.79</b>	<b>7.01</b>	<b>4.75</b>	<b>7.89</b>	<b>6.63</b>	<b>9.40</b>	<b>07/01/1982</b>
<i>Blended Policy (Total Plan)</i>	-4.93	-11.17	-4.93	-7.23	4.86	6.00	6.50	4.71	7.19	-	-	
Value Added	0.42	2.09	0.42	2.01	1.57	0.79	0.51	0.04	0.70	-	-	
<b>Total Public Global and Private Equity Exposure (hedged)</b>	<b>-4.88</b>	<b>-13.58</b>	<b>-4.88</b>	<b>-9.88</b>	<b>10.70</b>	<b>9.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.30</b>	<b>10/01/2014</b>
<i>Blended Policy (Total Equity Exposure)</i>	-5.25	-13.29	-5.25	-8.81	9.59	9.44	-	-	-	-	9.26	
Value Added	0.37	-0.29	0.37	-1.07	1.11	0.39	-	-	-	-	0.04	
<b>Total Public Global Equity Composite (hedged)</b>	<b>-6.74</b>	<b>-25.63</b>	<b>-6.74</b>	<b>-22.10</b>	<b>3.98</b>	<b>4.68</b>	<b>8.34</b>	<b>5.26</b>	<b>8.79</b>	<b>-</b>	<b>6.48</b>	<b>07/01/1998</b>
<i>Blended Policy (Public Equity) (Hedged)</i>	-6.65	-23.50	-6.65	-20.04	2.60	3.70	7.62	4.65	8.24	-	5.55	
Value Added	-0.09	-2.13	-0.09	-2.06	1.38	0.98	0.72	0.61	0.55	-	0.93	
<b>Total Private Equity (hedged)</b>	<b>-2.47</b>	<b>4.40</b>	<b>-2.47</b>	<b>8.30</b>	<b>20.40</b>	<b>17.17</b>	<b>13.50</b>	<b>10.51</b>	<b>13.25</b>	<b>-</b>	<b>11.58</b>	<b>07/01/1998</b>
<i>Burgiss Private Equity (1Q Lag)</i>	-3.40	1.48	-3.40	7.43	19.10	16.91	14.61	10.82	10.01	-	8.05	
Value Added	0.93	2.92	0.93	0.87	1.30	0.26	-1.11	-0.31	3.24	-	3.53	
<b>Total Fixed Income Exposure</b>	<b>-4.25</b>	<b>-13.67</b>	<b>-4.25</b>	<b>-11.20</b>	<b>-0.12</b>	<b>3.06</b>	<b>3.93</b>	<b>5.85</b>	<b>5.97</b>	<b>-</b>	<b>5.98</b>	<b>07/01/1998</b>
<i>Blended Policy (Total FI)</i>	-4.33	-15.86	-4.33	-14.14	-1.91	1.41	1.90	4.35	4.43	-	4.88	
Value Added	0.08	2.19	0.08	2.94	1.79	1.65	2.03	1.50	1.54	-	1.10	
<b>Investment Grade Composite</b>	<b>-9.06</b>	<b>-27.37</b>	<b>-9.06</b>	<b>-25.35</b>	<b>-6.79</b>	<b>-1.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.68</b>	<b>10/01/2014</b>
<i>Blended Policy (Investment Grade)</i>	-9.09	-27.31	-9.09	-25.35	-7.61	-1.59	0.21	2.79	-	-	0.12	
Value Added	0.03	-0.06	0.03	0.00	0.82	-0.23	-	-	-	-	0.56	
<b>Credit-Related (hedged)</b>	<b>-0.99</b>	<b>-15.49</b>	<b>-0.99</b>	<b>-14.58</b>	<b>-0.85</b>	<b>2.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.32</b>	<b>10/01/2014</b>
<i>Blended Policy (Credit-Related)</i>	-2.12	-16.65	-2.12	-16.86	-3.72	-0.63	-	-	-	-	1.34	
Value Added	1.13	1.16	1.13	2.28	2.87	2.72	-	-	-	-	1.98	

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# Trailing Period Performance

Tier II Composites - As of September 30, 2022

	Performance %											Inception Date
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<b>Inflation Protected (unlevered)</b>	<b>-4.93</b>	<b>-12.80</b>	<b>-4.93</b>	<b>-10.18</b>	<b>-1.00</b>	<b>1.59</b>	<b>2.12</b>	<b>6.06</b>	-	-	<b>5.70</b>	<b>04/01/2004</b>
<i>Blended Policy (Inflation Protected)</i>	-5.37	-15.30	-5.37	-12.98	-1.32	1.86	1.33	3.49	3.95	4.90	3.52	
Value Added	0.44	2.50	0.44	2.80	0.32	-0.27	0.79	2.57	-	-	2.18	
<b>Private Credit Composite (hedged)</b>	<b>1.58</b>	<b>2.85</b>	<b>1.58</b>	<b>5.94</b>	<b>8.30</b>	<b>7.49</b>	<b>7.65</b>	<b>7.68</b>	<b>9.07</b>	-	<b>7.85</b>	<b>10/01/1999</b>
<i>Blended Policy (Private Credit)</i>	1.87	-1.80	1.87	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	7.00	
Value Added	-0.29	4.65	-0.29	6.52	4.04	3.06	2.26	0.98	0.95	-	0.85	

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# Trailing Period Performance

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	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<b>Total Real Asset Exposure (unlevered/hedged)</b>	<b>-4.29</b>	<b>0.74</b>	<b>-4.29</b>	<b>6.57</b>	<b>6.24</b>	<b>5.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.61</b>	<b>10/01/2014</b>
<i>Blended Policy (Real Assets) (Hedged)</i>	-4.80	-0.94	-4.80	4.76	4.93	5.17	4.67	4.86	7.46	-	3.96	
Value Added	0.51	1.68	0.51	1.81	1.31	0.79	-	-	-	-	0.65	
<b>Public Real Assets (unlevered/hedged)</b>	<b>-7.31</b>	<b>-7.60</b>	<b>-7.31</b>	<b>-3.06</b>	<b>1.10</b>	<b>1.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.41</b>	<b>10/01/2014</b>
<i>Blended Policy (Real Assets x Private) (Hedged)</i>	-7.13	-7.38	-7.13	-2.45	1.08	1.89	-1.35	1.89	5.49	-	-1.87	
Value Added	-0.18	-0.22	-0.18	-0.61	0.02	-0.18	-	-	-	-	-0.54	
<b>Private Real Assets</b>	<b>0.92</b>	<b>18.07</b>	<b>0.92</b>	<b>27.05</b>	<b>17.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.10</b>	<b>06/01/2019</b>
<b>Total Absolute Return Composite</b>	<b>2.14</b>	<b>9.78</b>	<b>2.14</b>	<b>11.19</b>	<b>7.40</b>	<b>5.81</b>	<b>4.79</b>	<b>5.24</b>	<b>-</b>	<b>-</b>	<b>5.40</b>	<b>10/01/2005</b>
<i>Blended Policy (Absolute Return)</i>	0.46	-0.61	0.46	0.33	5.78	5.81	5.56	6.33	6.74	6.99	6.52	
Value Added	1.68	10.39	1.68	10.86	1.62	0.00	-0.77	-1.09	-	-	-1.12	
<b>Financing Composite</b>	<b>0.60</b>	<b>0.90</b>	<b>0.60</b>	<b>0.89</b>	<b>0.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.71</b>	<b>07/01/2019</b>
<i>Blended Policy (Financing)</i>	0.71	1.11	0.71	1.15	0.89	1.44	-	-	-	-	1.01	
Value Added	-0.11	-0.21	-0.11	-0.26	-0.29	-	-	-	-	-	-0.30	
<b>Cash &amp; Cash Equivalents</b>	<b>1.29</b>	<b>2.00</b>	<b>1.29</b>	<b>2.03</b>	<b>1.36</b>	<b>1.66</b>	<b>1.02</b>	<b>0.49</b>	<b>0.92</b>	<b>-</b>	<b>0.67</b>	<b>07/01/1998</b>
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.48	0.64	0.48	0.65	0.56	1.10	0.64	0.63	1.18	1.84	1.73	
Value Added	0.81	1.36	0.81	1.38	0.80	0.56	0.38	-0.14	-0.26	-	-1.06	

All returns are expressed net of investment management fees

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

# Trailing Period Performance

As of September 30, 2022

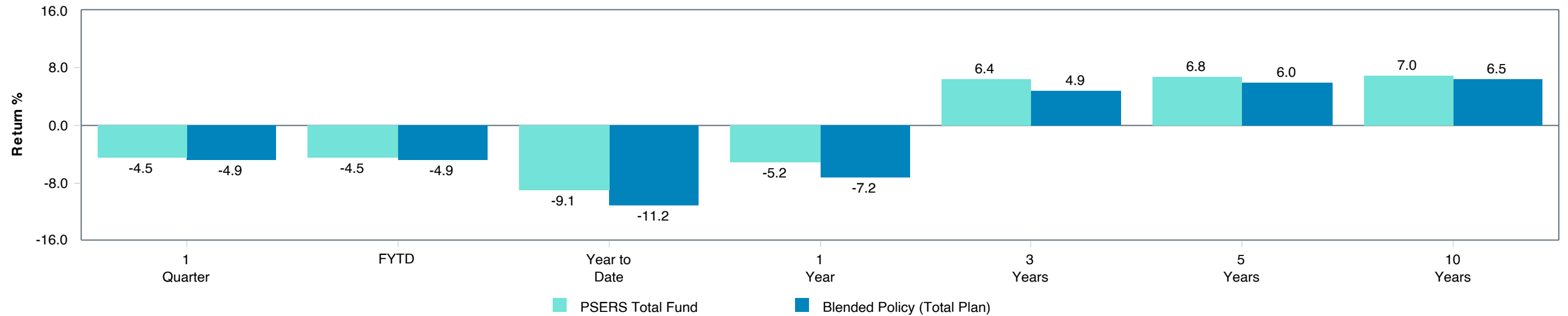
	Performance %													
	1 Quarter	2 Quarters	3 Quarters	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
<b>PSERS Total Fund</b>	<b>-4.51</b>	<b>-10.23</b>	<b>-9.08</b>	<b>-9.08</b>	<b>-4.51</b>	<b>-5.22</b>	<b>6.43</b>	<b>6.79</b>	<b>7.01</b>	<b>4.75</b>	<b>7.89</b>	<b>6.63</b>	<b>9.40</b>	<b>07/01/1982</b>
<i>Blended Policy (Total Plan)</i>	-4.93	-11.41	-11.17	-11.17	-4.93	-7.23	4.86	6.00	6.50	4.71	7.19	-	-	
Value Added	0.42	1.18	2.09	2.09	0.42	2.01	1.57	0.79	0.51	0.04	0.70	-	-	



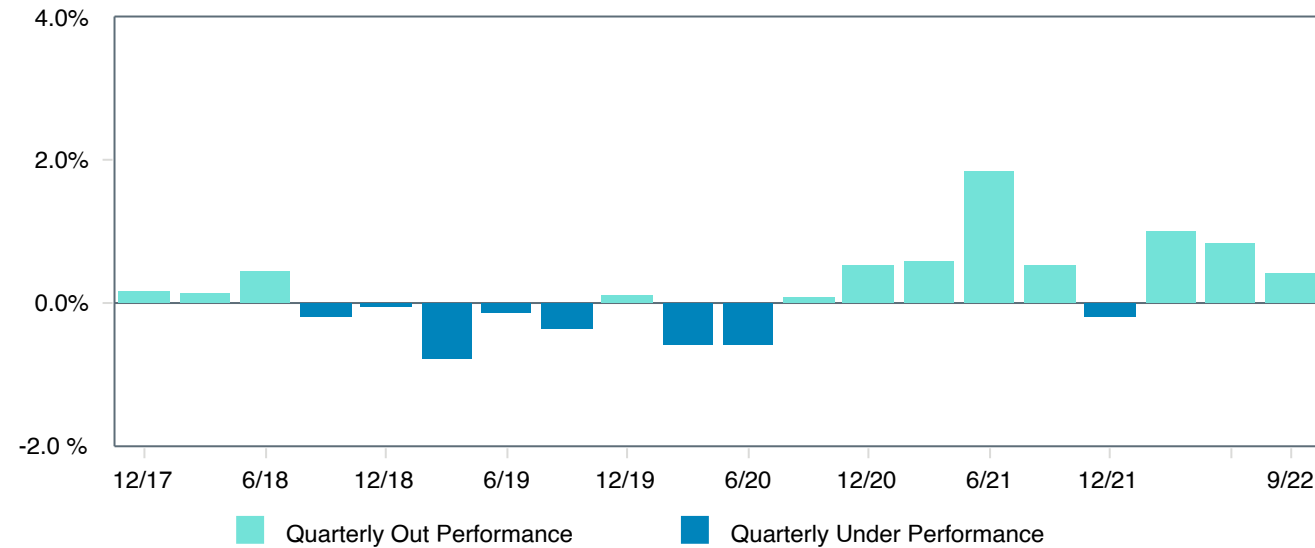
# Performance Summary

PSERS Total Fund - As of September 30, 2022

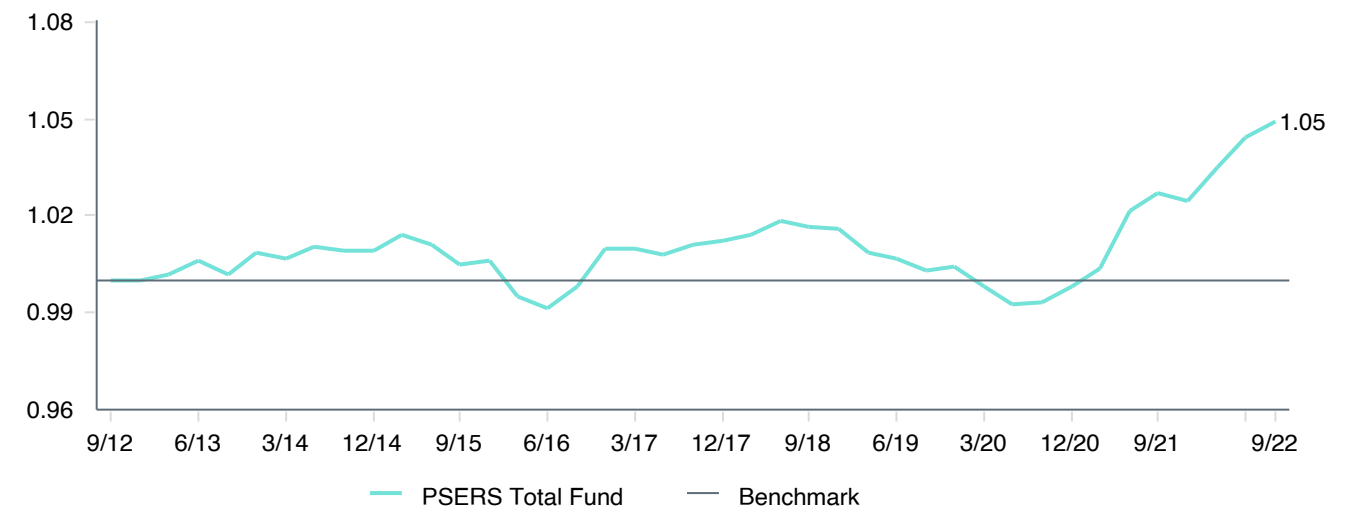
## Return Summary



## Quarterly Excess Performance



## Ratio of Cumulative Wealth - 10 Years

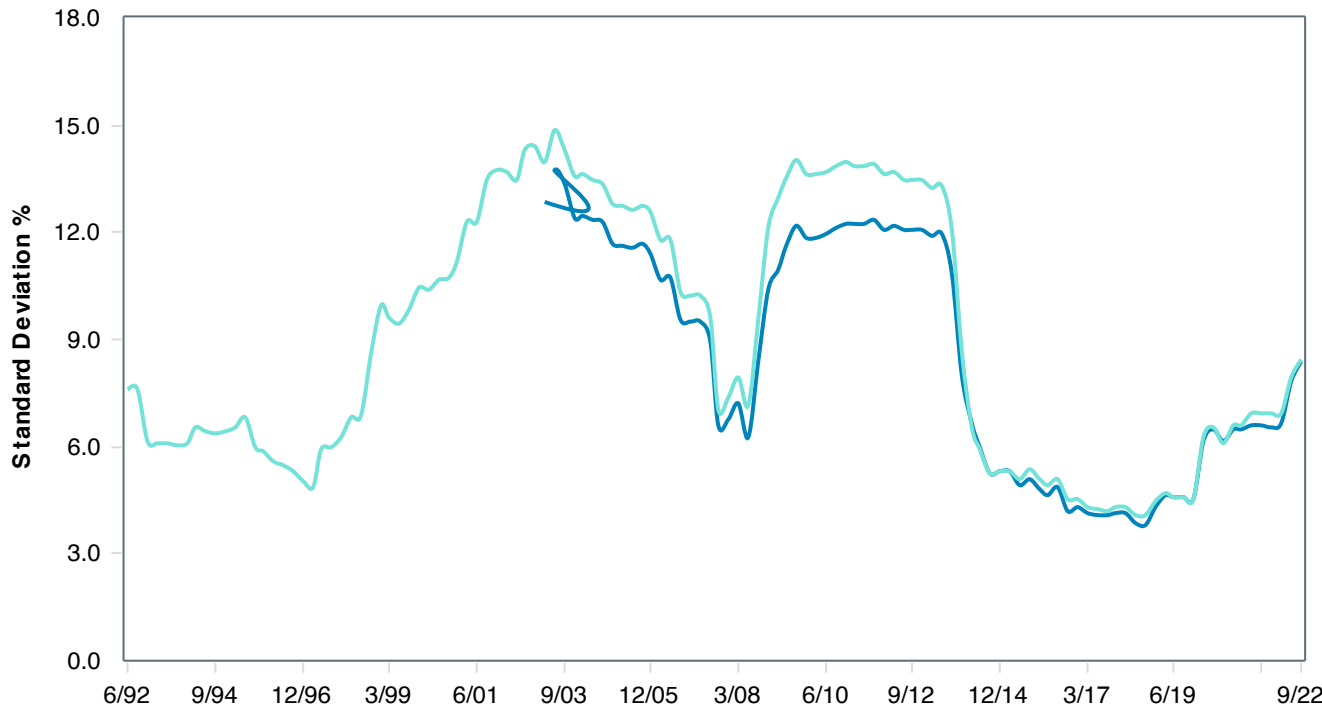
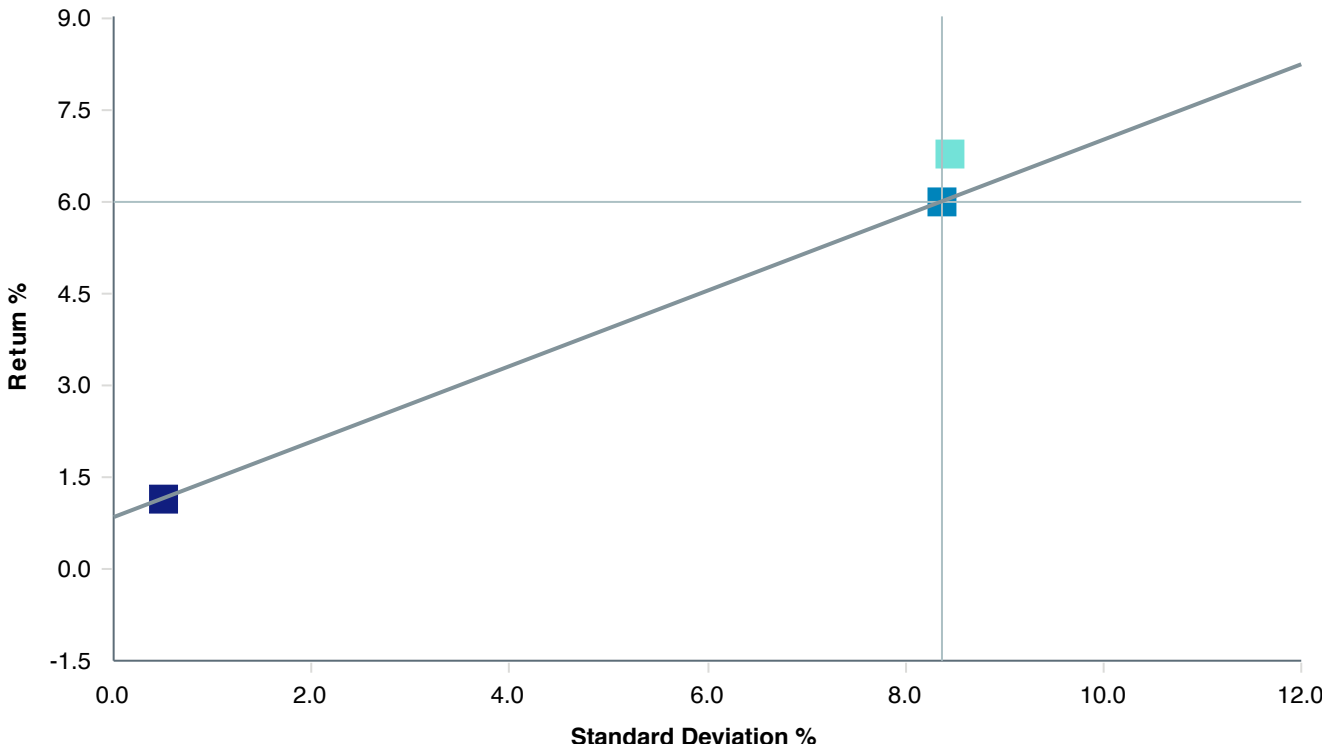


All returns are expressed net of investment management fees

# Risk Profile

PSERS Total Fund - As of September 30, 2022

**Annualized Return vs. Annualized Standard Deviation 5 Years** | **Standard Deviation Rolling 5 Years**

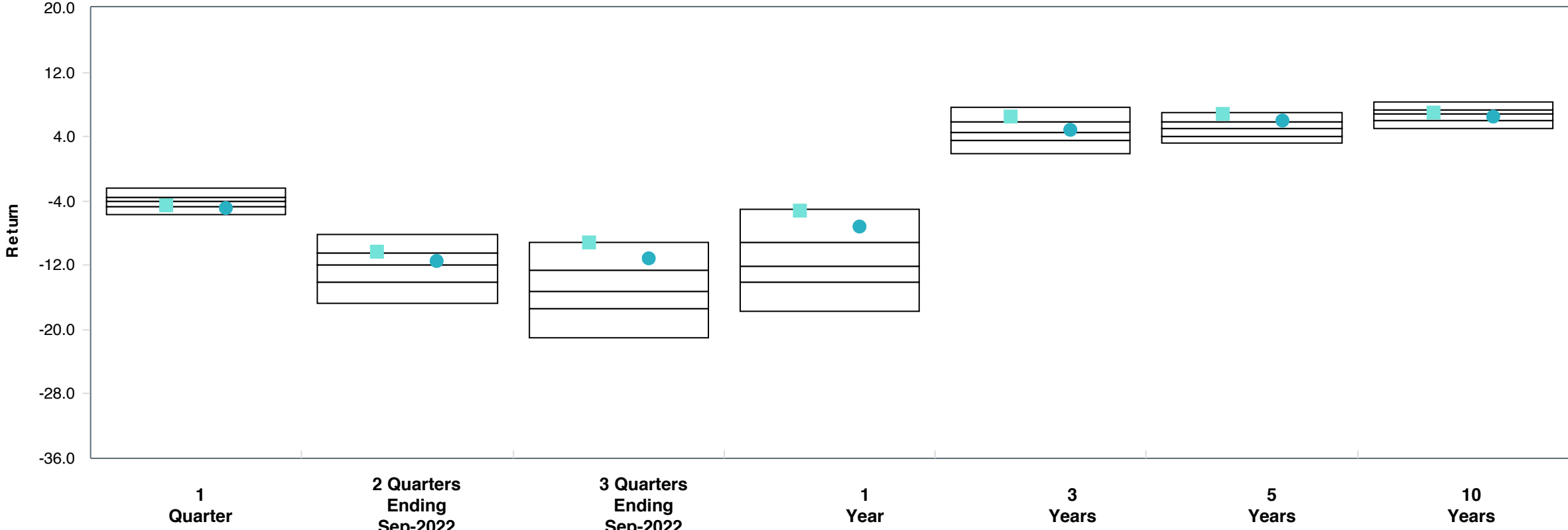


■ PSERS Total Fund   ■ Blended Policy (Total Plan)   ■ 90 Day U.S. Treasury Bill   — PSERS Total Fund   — Blended Policy (Total Plan)

5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
<b>PSERS Total Fund</b>	<b>0.76</b>	<b>1.23</b>	<b>0.62</b>	<b>0.98</b>	<b>0.67</b>	<b>0.78</b>	<b>1.00</b>	<b>6.79</b>	<b>8.44</b>	<b>0.99</b>
Blended Policy (Total Plan)	0.00	0.00	-	1.00	0.59	0.00	1.00	6.00	8.37	1.00
90 Day U.S. Treasury Bill	-5.06	8.55	-0.59	0.12	-	1.28	-0.02	1.15	0.50	-0.34

# Peer Group Analysis

PSERS Total Fund - All Public Plans > \$1B-Total Fund - As of September 30, 2022

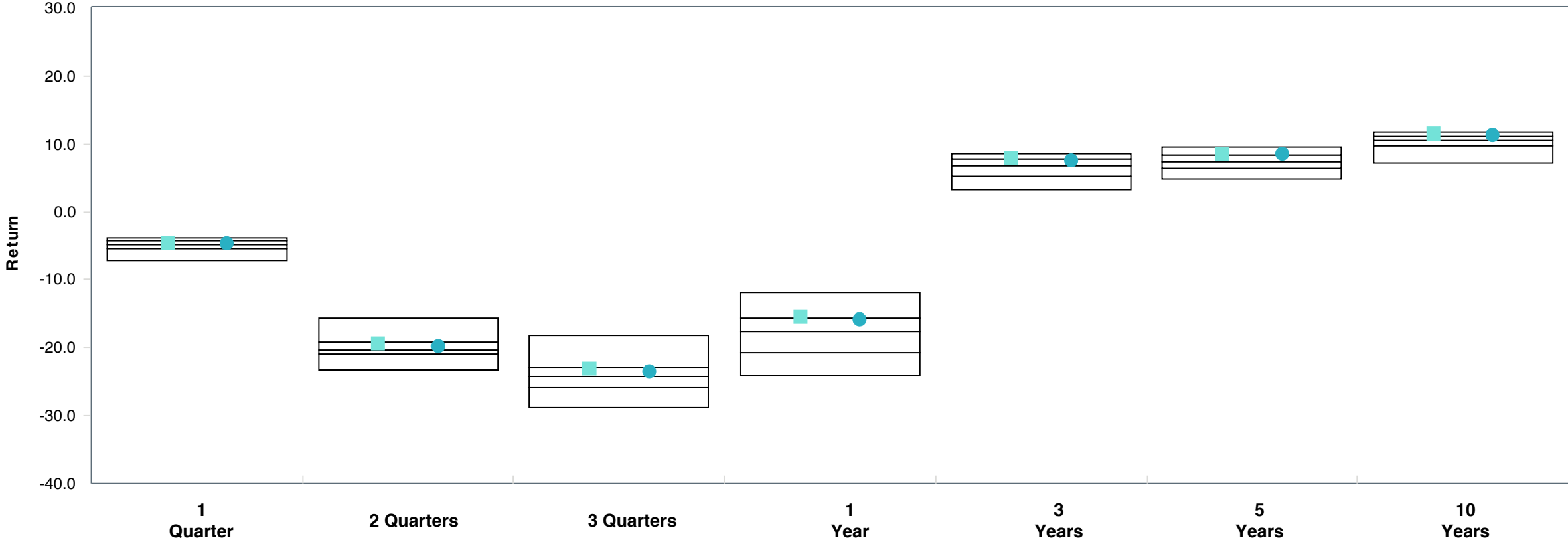


	1 Quarter	2 Quarters Ending Sep-2022	3 Quarters Ending Sep-2022	1 Year	3 Years	5 Years	10 Years
■ PSERS Total Fund	-4.51 (65)	-10.23 (24)	-9.08 (5)	-5.22 (6)	6.43 (14)	6.79 (8)	7.01 (43)
● Blended Policy (Total Plan)	-4.93 (85)	-11.41 (39)	-11.17 (11)	-7.23 (10)	4.86 (42)	6.00 (23)	6.50 (59)
5th Percentile	-2.38	-8.12	-9.17	-4.99	7.68	7.05	8.38
1st Quartile	-3.58	-10.42	-12.62	-9.19	5.87	5.80	7.36
Median	-3.98	-11.97	-15.18	-12.11	4.53	5.01	6.77
3rd Quartile	-4.64	-14.03	-17.40	-14.13	3.61	3.97	5.99
95th Percentile	-5.72	-16.66	-20.98	-17.76	1.81	3.14	5.04
Population	104	98	98	95	91	88	84

Parentheses contain percentile rankings. Universe is net of fees.

# Plan Sponsor Peer Group Analysis

Total U.S. Equity - All Public Plans > \$1B-US Equity Segment - As of September 30, 2022

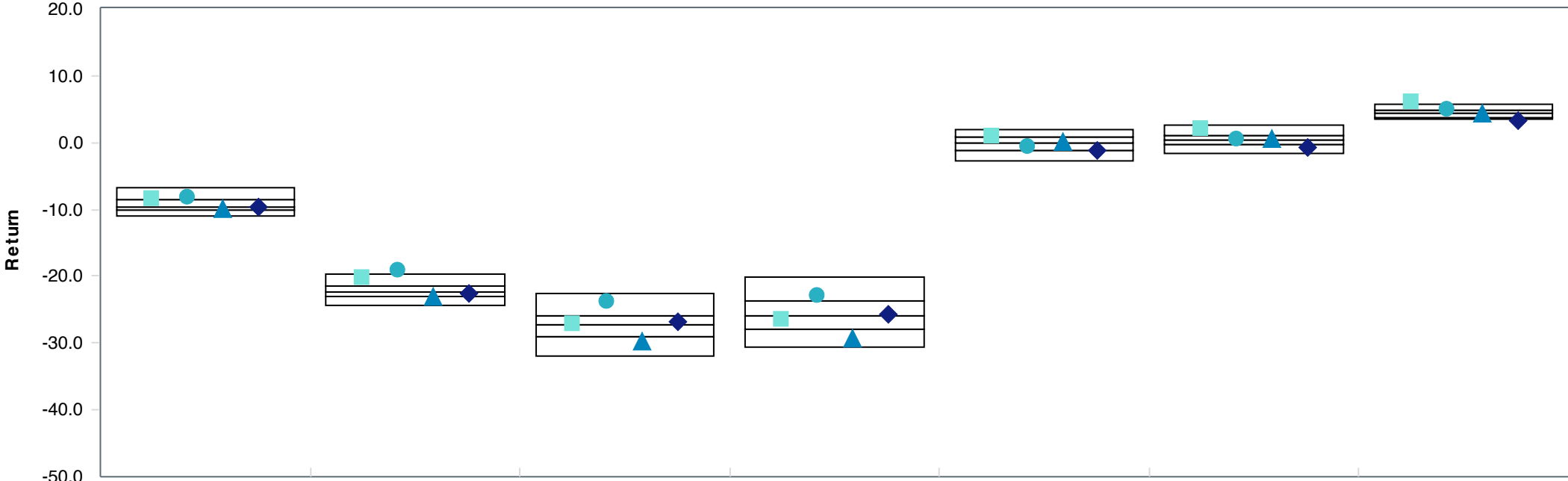


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total US Equity Composite	-4.58 (43)	-19.29 (27)	-23.19 (28)	-15.50 (25)	7.95 (22)	8.56 (21)	11.53 (17)
● Blended Policy (Tot US Eq)	-4.62 (43)	-19.66 (30)	-23.46 (31)	-15.83 (27)	7.67 (26)	8.63 (19)	11.39 (19)
5th Percentile	-3.74	-15.54	-18.27	-11.86	8.62	9.50	11.79
1st Quartile	-4.23	-19.17	-22.96	-15.57	7.69	8.40	11.16
Median	-4.86	-20.32	-24.35	-17.52	6.80	7.44	10.56
3rd Quartile	-5.41	-20.86	-25.81	-20.68	5.30	6.47	9.74
95th Percentile	-7.22	-23.36	-28.80	-24.11	3.17	4.89	7.13
Population	48	47	47	47	40	38	29

Parentheses contain percentile rankings.

# Plan Sponsor Peer Group Analysis

Total Non-U.S. Equity - All Public Plans > \$1B-Intl. Equity Segment - As of September 30, 2022

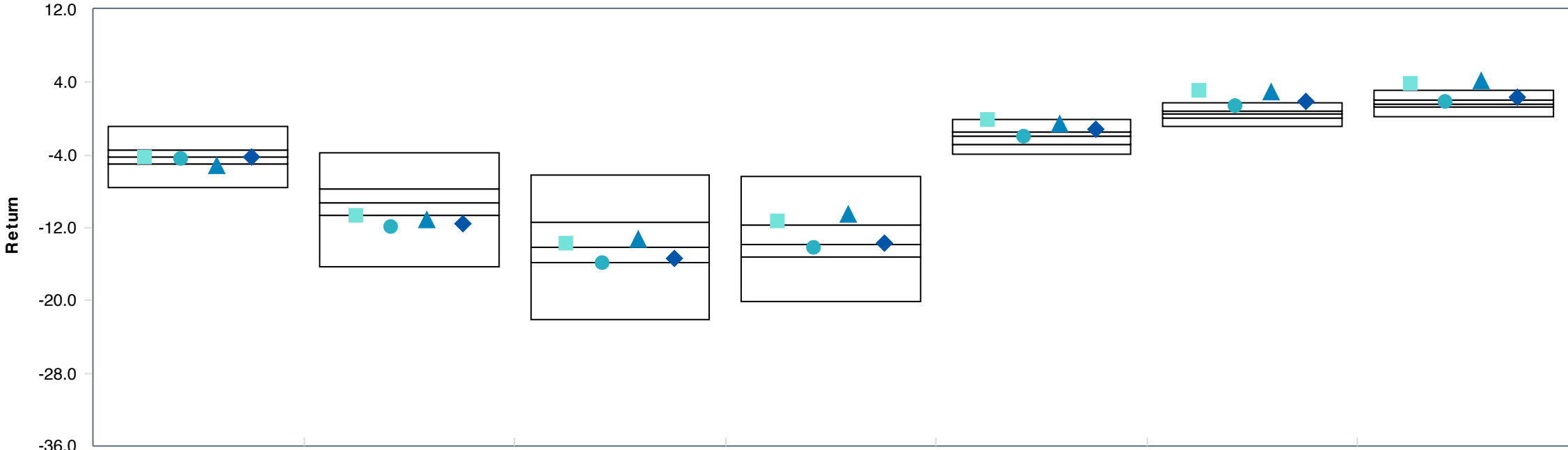


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total Non-U.S. Equity Composite (hedged)	-8.27 (17)	-20.23 (13)	-27.11 (47)	-26.36 (53)	1.08 (20)	2.12 (8)	6.22 (1)
● Blended Policy (Total Non-US Eq) (Hedged)	-8.16 (16)	-19.09 (2)	-23.62 (9)	-22.77 (18)	-0.47 (57)	0.70 (43)	5.12 (16)
▲ Total Non-U.S. Equity Composite (unhedged)	-9.82 (57)	-22.99 (64)	-29.80 (79)	-29.18 (84)	0.19 (45)	0.59 (47)	4.32 (53)
◆ Blended Policy (Non-US Equity x EM) (Unhedged)	-9.69 (53)	-22.59 (56)	-26.92 (41)	-25.72 (47)	-1.27 (80)	-0.78 (87)	3.19 (99)
5th Percentile	-6.83	-19.57	-22.56	-20.10	1.95	2.67	5.76
1st Quartile	-8.63	-21.37	-25.83	-23.77	0.86	1.05	4.91
Median	-9.67	-22.28	-27.26	-25.98	-0.05	0.45	4.50
3rd Quartile	-10.09	-23.11	-29.08	-27.99	-1.12	-0.38	3.75
95th Percentile	-10.90	-24.47	-31.87	-30.69	-2.69	-1.52	3.44
Population	51	50	50	50	45	45	35

Parentheses contain percentile rankings.

# Plan Sponsor Peer Group Analysis

Total Fixed Income - All Public Plans > \$1B-US Fixed Income Segment - As of September 30, 2022

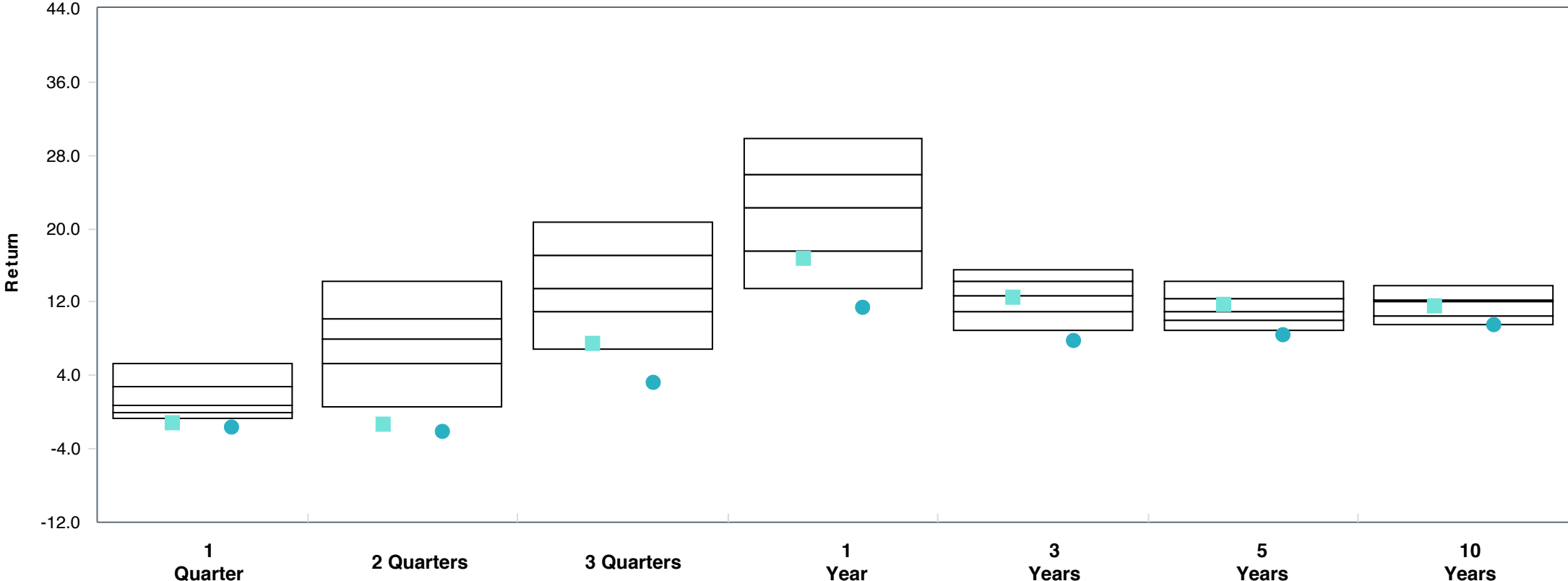


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total Fixed Income Exposure	-4.25 (54)	-10.69 (76)	-13.67 (42)	-11.20 (23)	-0.12 (7)	3.06 (1)	3.93 (1)
● Blended Policy (Total FI)	-4.33 (56)	-11.90 (81)	-15.86 (75)	-14.14 (56)	-1.91 (50)	1.41 (14)	1.90 (29)
▲ Total US Fixed Income Composite	-5.09 (78)	-11.14 (78)	-13.23 (36)	-10.49 (17)	-0.51 (12)	3.01 (1)	4.17 (1)
◆ Blended Policy (Total US FI)	-4.24 (54)	-11.49 (80)	-15.41 (69)	-13.62 (43)	-1.21 (23)	1.88 (2)	2.44 (13)
5th Percentile	-0.84	-3.71	-6.27	-6.30	0.00	1.71	3.09
1st Quartile	-3.44	-7.70	-11.34	-11.71	-1.48	0.92	2.05
Median	-4.16	-9.18	-14.17	-13.91	-1.98	0.56	1.61
3rd Quartile	-5.01	-10.60	-15.87	-15.22	-2.81	0.04	1.30
95th Percentile	-7.55	-16.31	-22.04	-20.05	-3.97	-0.91	0.16
Population	53	53	53	52	44	43	34

Parentheses contain percentile rankings.

# Plan Sponsor Peer Group Analysis

Total Real Estate - All Public Plans > \$1B-Real Estate Segment - As of September 30, 2022



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total Real Estate (unlevered/hedged)	-1.18 (100)	-1.30 (99)	7.45 (94)	16.73 (81)	12.49 (53)	11.80 (42)	11.66 (64)
● Blended Policy (Total Real Estate) (Hedged)	-1.54 (100)	-2.06 (100)	3.27 (100)	11.52 (100)	7.87 (99)	8.37 (100)	9.60 (94)
5th Percentile	5.31	14.25	20.67	29.77	15.58	14.27	13.79
1st Quartile	2.82	10.14	17.11	25.94	14.23	12.33	12.27
Median	0.78	7.94	13.56	22.30	12.65	11.03	12.01
3rd Quartile	0.01	5.24	10.91	17.54	10.96	10.06	10.43
95th Percentile	-0.74	0.56	6.91	13.51	8.94	8.90	9.55
Population	41	41	39	38	29	23	13

Parentheses contain percentile rankings.

# Trailing Period Performance

Tier III Composites - As of September 30, 2022

	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</b>	<b>-4.51</b>	<b>-9.08</b>	<b>-4.51</b>	<b>-5.22</b>	<b>6.43</b>	<b>6.79</b>	<b>7.01</b>	<b>4.75</b>	<b>7.89</b>	<b>6.63</b>	<b>9.40</b>	<b>07/01/1982</b>
<i>Blended Policy (Total Plan)</i>	-4.93	-11.17	-4.93	-7.23	4.86	6.00	6.50	4.71	7.19	-	-	
Value Added	0.42	2.09	0.42	2.01	1.57	0.79	0.51	0.04	0.70	-	-	
<b>Total Public Global and Private Equity Exposure (hedged)</b>	<b>-4.88</b>	<b>-13.58</b>	<b>-4.88</b>	<b>-9.88</b>	<b>10.70</b>	<b>9.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.30</b>	<b>10/01/2014</b>
<i>Blended Policy (Total Equity Exposure)</i>	-5.25	-13.29	-5.25	-8.81	9.59	9.44	-	-	-	-	9.26	
Value Added	0.37	-0.29	0.37	-1.07	1.11	0.39	-	-	-	-	0.04	
<b>Total Public Global Equity Composite (hedged)</b>	<b>-6.74</b>	<b>-25.63</b>	<b>-6.74</b>	<b>-22.10</b>	<b>3.98</b>	<b>4.68</b>	<b>8.34</b>	<b>5.26</b>	<b>8.79</b>	<b>-</b>	<b>6.48</b>	<b>07/01/1998</b>
<i>Blended Policy (Public Equity) (Hedged)</i>	-6.65	-23.50	-6.65	-20.04	2.60	3.70	7.62	4.65	8.24	-	5.55	
Value Added	-0.09	-2.13	-0.09	-2.06	1.38	0.98	0.72	0.61	0.55	-	0.93	
<b>Total US Equity Composite</b>	<b>-4.58</b>	<b>-23.19</b>	<b>-4.58</b>	<b>-15.50</b>	<b>7.95</b>	<b>8.56</b>	<b>11.53</b>	<b>7.83</b>	<b>9.88</b>	<b>-</b>	<b>6.89</b>	<b>01/01/2000</b>
<i>Blended Policy (Tot US Eq)</i>	-4.62	-23.46	-4.62	-15.83	7.67	8.63	11.39	7.90	9.99	-	6.17	
Value Added	0.04	0.27	0.04	0.33	0.28	-0.07	0.14	-0.07	-0.11	-	0.72	
<b>Total Non-U.S. Equity x Emerging Markets Composite (hedged)</b>	<b>-7.40</b>	<b>-24.82</b>	<b>-7.40</b>	<b>-23.78</b>	<b>1.58</b>	<b>2.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.33</b>	<b>04/01/2014</b>
<i>Blended Policy (Non-US Equity x EM) (Hedged)</i>	-7.40	-22.64	-7.40	-21.18	0.23	1.20	5.52	2.59	7.95	-	3.96	
Value Added	0.00	-2.18	0.00	-2.60	1.35	1.37	-	-	-	-	1.37	
<b>Emerging Markets Equity Composite</b>	<b>-11.25</b>	<b>-34.42</b>	<b>-11.25</b>	<b>-34.34</b>	<b>2.88</b>	<b>0.92</b>	<b>2.33</b>	<b>1.05</b>	<b>9.00</b>	<b>-</b>	<b>6.73</b>	<b>07/01/1998</b>
<i>Blended Policy (EM)</i>	-10.79	-26.79	-10.79	-27.51	-1.20	-1.44	1.24	0.40	8.93	-	6.78	
Value Added	-0.46	-7.63	-0.46	-6.83	4.08	2.36	1.09	0.65	0.07	-	-0.05	
<b>Total Private Equity (hedged)</b>	<b>-2.47</b>	<b>4.40</b>	<b>-2.47</b>	<b>8.30</b>	<b>20.40</b>	<b>17.17</b>	<b>13.50</b>	<b>10.51</b>	<b>13.25</b>	<b>-</b>	<b>11.58</b>	<b>07/01/1998</b>
<i>Burgiss Private Equity (1Q Lag)</i>	-3.40	1.48	-3.40	7.43	19.10	16.91	14.61	10.82	10.01	-	8.05	
Value Added	0.93	2.92	0.93	0.87	1.30	0.26	-1.11	-0.31	3.24	-	3.53	

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



# Trailing Period Performance

Tier III Composites - As of September 30, 2022

	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 Fixed Income Exposure</b>	<b>-4.25</b>	<b>-13.67</b>	<b>-4.25</b>	<b>-11.20</b>	<b>-0.12</b>	<b>3.06</b>	<b>3.93</b>	<b>5.85</b>	<b>5.97</b>	<b>-</b>	<b>5.98</b>	<b>07/01/1998</b>
<i>Blended Policy (Total FI)</i>	-4.33	-15.86	-4.33	-14.14	-1.91	1.41	1.90	4.35	4.43	-	4.88	
Value Added	0.08	2.19	0.08	2.94	1.79	1.65	2.03	1.50	1.54	-	1.10	
<b>Investment Grade Composite</b>	<b>-9.06</b>	<b>-27.37</b>	<b>-9.06</b>	<b>-25.35</b>	<b>-6.79</b>	<b>-1.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.68</b>	<b>10/01/2014</b>
<i>Blended Policy (Investment Grade)</i>	-9.09	-27.31	-9.09	-25.35	-7.61	-1.59	0.21	2.79	-	-	0.12	
Value Added	0.03	-0.06	0.03	0.00	0.82	-0.23	-	-	-	-	0.56	
<b>US Core Plus Fixed Income Composite</b>	<b>-5.16</b>	<b>-14.77</b>	<b>-5.16</b>	<b>-14.28</b>	<b>-1.85</b>	<b>0.62</b>	<b>2.09</b>	<b>3.81</b>	<b>-</b>	<b>-</b>	<b>3.92</b>	<b>10/01/2004</b>
<i>Blended Policy (Barclays Aggregate Index)</i>	-4.75	-14.61	-4.75	-14.60	-3.26	-0.27	0.89	2.69	3.22	4.03	2.94	
Value Added	-0.41	-0.16	-0.41	0.32	1.41	0.89	1.20	1.12	-	-	0.98	
<b>U.S. Treasuries Total (unlevered)</b>	<b>-9.58</b>	<b>-28.81</b>	<b>-9.58</b>	<b>-26.60</b>	<b>-8.52</b>	<b>-2.55</b>	<b>-0.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.42</b>	<b>07/01/2012</b>
<i>Bmbg. U.S. Treasury: Long</i>	-9.63	-28.84	-9.63	-26.65	-8.51	-1.62	0.59	3.97	4.10	5.26	0.59	
Value Added	0.05	0.03	0.05	0.05	-0.01	-0.93	-1.14	-	-	-	-1.01	
<b>Credit-Related (hedged)</b>	<b>-0.99</b>	<b>-15.49</b>	<b>-0.99</b>	<b>-14.58</b>	<b>-0.85</b>	<b>2.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.32</b>	<b>10/01/2014</b>
<i>Blended Policy (Credit-Related)</i>	-2.12	-16.65	-2.12	-16.86	-3.72	-0.63	-	-	-	-	1.34	
Value Added	1.13	1.16	1.13	2.28	2.87	2.72	-	-	-	-	1.98	
<b>Emerging Markets Fixed Income Composite</b>	<b>-2.72</b>	<b>-18.37</b>	<b>-2.72</b>	<b>-20.33</b>	<b>-3.41</b>	<b>-0.43</b>	<b>0.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.40</b>	<b>04/01/2010</b>
<i>Blended Policy (EM FI)</i>	-3.99	-19.37	-3.99	-20.33	-5.38	-2.53	-1.08	2.06	-	-	0.61	
Value Added	1.27	1.00	1.27	0.00	1.97	2.10	1.88	-	-	-	1.79	
<b>Inflation Protected (unlevered)</b>	<b>-4.93</b>	<b>-12.80</b>	<b>-4.93</b>	<b>-10.18</b>	<b>-1.00</b>	<b>1.59</b>	<b>2.12</b>	<b>6.06</b>	<b>-</b>	<b>-</b>	<b>5.70</b>	<b>04/01/2004</b>
<i>Blended Policy (Inflation Protected)</i>	-5.37	-15.30	-5.37	-12.98	-1.32	1.86	1.33	3.49	3.95	4.90	3.52	
Value Added	0.44	2.50	0.44	2.80	0.32	-0.27	0.79	2.57	-	-	2.18	

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

# Trailing Period Performance

Tier III Composites - As of September 30, 2022

	Performance %											Inception Date
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<b>U.S. Inflation Protected (unlevered)</b>	-5.20	-14.27	-5.20	-12.11	0.41	1.57	1.14	4.30	-	-	4.21	03/01/2004
<i>Blended Policy (U.S. Inflation Protected)</i>	-5.26	-14.42	-5.26	-12.26	0.64	1.86	0.93	3.22	3.75	4.74	3.37	
Value Added	0.06	0.15	0.06	0.15	-0.23	-0.29	0.21	1.08	-	-	0.84	
<b>Non-U.S. Inflation Protected (unlevered)</b>	-3.67	-6.45	-3.67	-1.62	-0.08	3.00	-	-	-	-	2.46	02/01/2015
<i>Blmbrg World ex U.S. ILB Index (H\$)</i>	-5.95	-19.78	-5.95	-16.95	-4.68	0.64	2.94	3.84	4.22	4.82	1.64	
Value Added	2.28	13.33	2.28	15.33	4.60	2.36	-	-	-	-	0.82	
<b>Private Credit Composite (hedged)</b>	1.58	2.85	1.58	5.94	8.30	7.49	7.65	7.68	9.07	-	7.85	10/01/1999
<i>Blended Policy (Private Credit)</i>	1.87	-1.80	1.87	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	7.00	
Value Added	-0.29	4.65	-0.29	6.52	4.04	3.06	2.26	0.98	0.95	-	0.85	
<b>Total Real Asset Exposure (unlevered/hedged)</b>	-4.29	0.74	-4.29	6.57	6.24	5.96	-	-	-	-	4.61	10/01/2014
<i>Blended Policy (Real Assets) (Hedged)</i>	-4.80	-0.94	-4.80	4.76	4.93	5.17	4.67	4.86	7.46	-	3.96	
Value Added	0.51	1.68	0.51	1.81	1.31	0.79	-	-	-	-	0.65	
<b>Public Real Assets (unlevered/hedged)</b>	-7.31	-7.60	-7.31	-3.06	1.10	1.71	-	-	-	-	-2.41	10/01/2014
<i>Blended Policy (Real Assets x Private) (Hedged)</i>	-7.13	-7.38	-7.13	-2.45	1.08	1.89	-1.35	1.89	5.49	-	-1.87	
Value Added	-0.18	-0.22	-0.18	-0.61	0.02	-0.18	-	-	-	-	-0.54	
<b>Public Commodities Composite (unlevered)</b>	-6.93	-3.15	-6.93	-1.43	5.28	5.81	-0.29	-0.66	-	-	0.93	11/01/2006
<i>Blended Policy (Commodities)</i>	-6.57	-2.38	-6.57	-0.11	3.99	2.86	-2.56	-2.72	-	-	-1.89	
Value Added	-0.36	-0.77	-0.36	-1.32	1.29	2.95	2.27	2.06	-	-	2.82	
<b>Public Infrastructure (unlevered/hedged)</b>	-7.31	-7.09	-7.31	-0.01	-3.18	-0.84	-	-	-	-	1.95	11/01/2015
<i>Blended Policy (Infrastructure x Private Hedged)</i>	-7.43	-8.05	-7.43	-0.60	-3.06	-0.34	5.66	-	-	-	2.22	
Value Added	0.12	0.96	0.12	0.59	-0.12	-0.50	-	-	-	-	-0.27	

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

# Trailing Period Performance

Tier III Composites - As of September 30, 2022

	Performance %											Inception Date
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<b>Public Real Estate Composite (unlevered/hedged)</b>	-9.13	-25.42	-9.13	-17.55	-4.84	1.02	3.85	1.77	7.69	6.88	7.34	07/01/1997
<i>Blended Policy (PTRES) (Hedged)</i>	-9.40	-25.50	-9.40	-17.50	-4.54	1.15	3.72	1.60	7.02	-	-	
Value Added	0.27	0.08	0.27	-0.05	-0.30	-0.13	0.13	0.17	0.67	-	-	
<b>Private Real Assets</b>	<b>0.92</b>	<b>18.07</b>	<b>0.92</b>	<b>27.05</b>	<b>17.07</b>	-	-	-	-	-	<b>16.79</b>	<b>07/01/2019</b>
<b>Private Commodities Composite</b>	<b>8.18</b>	<b>19.93</b>	<b>8.18</b>	<b>30.99</b>	<b>20.81</b>	-	-	-	-	-	<b>12.12</b>	<b>11/01/2018</b>
<b>Private Infrastructure Composite (unhedged)</b>	<b>-1.99</b>	<b>10.21</b>	<b>-1.99</b>	<b>13.13</b>	<b>13.73</b>	<b>14.65</b>	-	-	-	-	<b>13.80</b>	<b>05/01/2017</b>
<i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i>	-4.45	7.38	-4.45	9.12	5.22	7.05	9.84	-	-	-	8.44	
Value Added	2.46	2.83	2.46	4.01	8.51	7.60	-	-	-	-	5.36	
<b>Private Real Estate Composite</b>	<b>0.82</b>	<b>18.93</b>	<b>0.82</b>	<b>28.48</b>	<b>17.23</b>	<b>14.61</b>	<b>13.33</b>	<b>4.72</b>	<b>9.99</b>	<b>9.99</b>	<b>10.29</b>	<b>07/01/1996</b>
<i>Blended Policy (Private Real Estate)</i>	0.20	13.13	0.20	21.38	11.41	10.42	10.73	7.75	9.38	9.84	9.87	
Value Added	0.62	5.80	0.62	7.10	5.82	4.19	2.60	-3.03	0.61	0.15	0.42	
<b>Total Absolute Return Composite</b>	<b>2.14</b>	<b>9.78</b>	<b>2.14</b>	<b>11.19</b>	<b>7.40</b>	<b>5.81</b>	<b>4.79</b>	<b>5.24</b>	-	-	<b>5.40</b>	<b>10/01/2005</b>
<i>Blended Policy (Absolute Return)</i>	0.46	-0.61	0.46	0.33	5.78	5.81	5.56	6.33	6.74	6.99	6.52	
Value Added	1.68	10.39	1.68	10.86	1.62	0.00	-0.77	-1.09	-	-	-1.12	
<b>Financing Composite</b>	<b>0.60</b>	<b>0.90</b>	<b>0.60</b>	<b>0.89</b>	<b>0.60</b>	-	-	-	-	-	<b>0.71</b>	<b>07/01/2019</b>
<i>Blended Policy (Financing)</i>	0.71	1.11	0.71	1.15	0.89	1.44	-	-	-	-	1.01	
Value Added	-0.11	-0.21	-0.11	-0.26	-0.29	-	-	-	-	-	-0.30	
<b>Cash &amp; Cash Equivalents</b>	<b>1.29</b>	<b>2.00</b>	<b>1.29</b>	<b>2.03</b>	<b>1.36</b>	<b>1.66</b>	<b>1.02</b>	<b>0.49</b>	<b>0.92</b>	-	<b>0.67</b>	<b>07/01/1998</b>
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.48	0.64	0.48	0.65	0.56	1.10	0.64	0.63	1.18	1.84	1.73	
Value Added	0.81	1.36	0.81	1.38	0.80	0.56	0.38	-0.14	-0.26	-	-1.06	

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

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

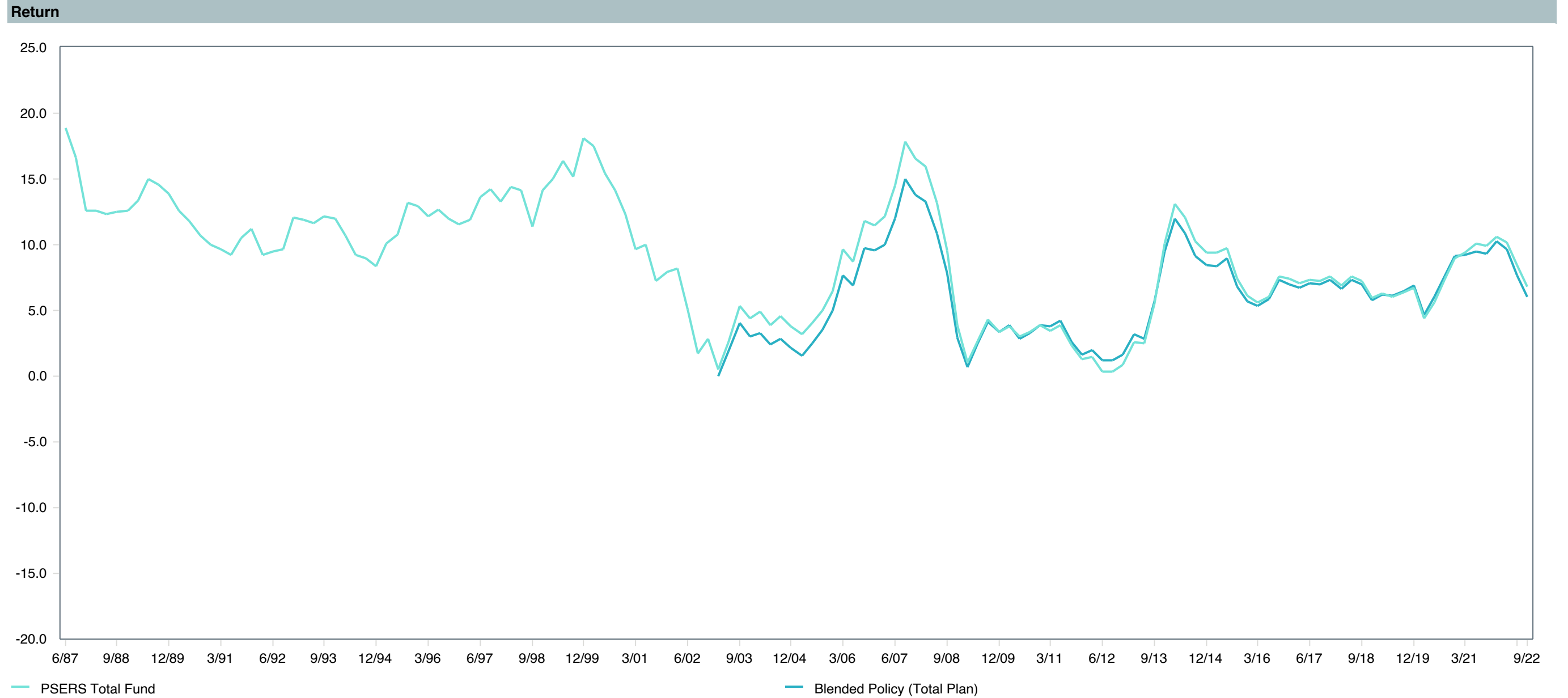
# 3-Year Rolling Returns

PSERS Total Fund - 12 Quarters Rolling Periods As of September 30, 2022



# 5-Year Rolling Returns

PSERS Total Fund - 20 Quarters Rolling Periods As of September 30, 2022



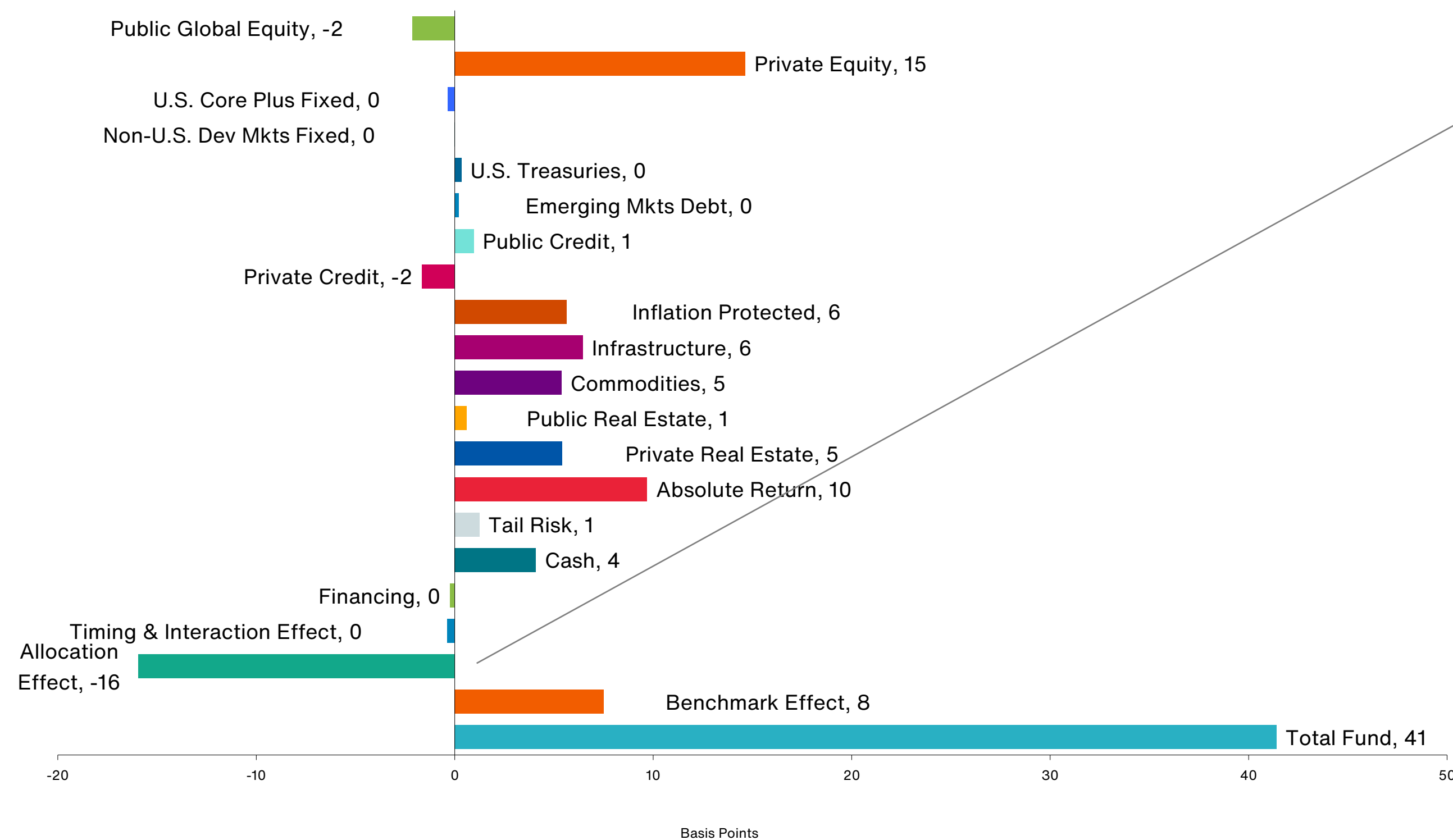
# 10-Year Rolling Returns

PSERS Total Fund - 40 Quarters Rolling Periods As of September 30, 2022



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

## 1 Quarter Ending September 30, 2022



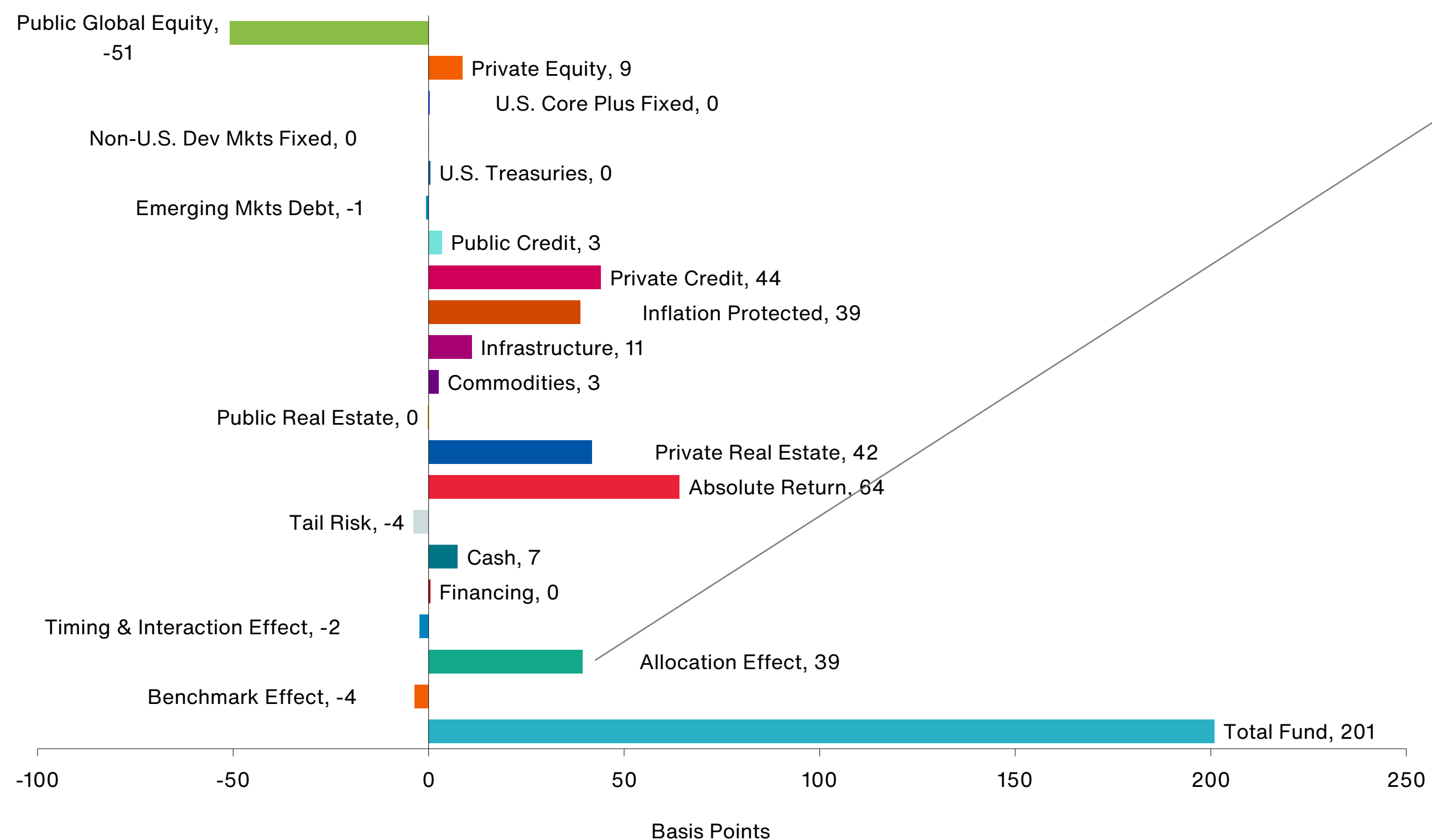
Asset Class	Allocation Effect (in bps)
Public Global Equity	-7
Private Equity	0
U.S. Core Plus Fixed	0
Non-U.S. Dev Mkts Fixed	0
U.S. Treasuries	3
Emerging Mkts Debt	-3
Public Credit	-4
Private Credit	0
Inflation Protected	-2
Infrastructure	-1
Commodities	-2
Public Real Estate	-1
Private Real Estate	-2
Absolute Return	-1
Tail Risk	2
Cash	8
Financing	-6

- 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

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

## 1 Year Ending September 30, 2022



Asset Class	Allocation Effect (in bps)
Public Global Equity	-3
Private Equity	1
U.S. Core Plus Fixed	1
Non-U.S. Dev Mkts Fixed	0
U.S. Treasuries	8
Emerging Mkts Debt	18
Public Credit	6
Private Credit	0
Inflation Protected	2
Infrastructure	-1
Commodities	-1
Public Real Estate	5
Private Real Estate	-1
Absolute Return	3
Tail Risk	3
Cash	17
Financing	-16

- 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



# Trailing Period Performance

As of September 30, 2022

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Sep-2022	3 Quarters Ending Sep-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<b>PSERS Total Fund</b>	<b>-4.51</b>	<b>-10.23</b>	<b>-9.08</b>	<b>-4.51</b>	<b>-9.08</b>	<b>-5.22</b>	<b>6.43</b>	<b>6.79</b>	<b>7.01</b>	<b>4.75</b>	<b>7.89</b>	<b>6.63</b>	<b>9.40</b>	<b>07/01/1982</b>
<i>Blended Policy (Total Plan)</i>	-4.93	-11.41	-11.17	-4.93	-11.17	-7.23	4.86	6.00	6.50	4.71	7.19	-	-	
Value Added	0.42	1.18	2.09	0.42	2.09	2.01	1.57	0.79	0.51	0.04	0.70	-	-	
<b>Total Public Global and Private Equity Exposure (hedged)</b>	<b>-4.88</b>	<b>-12.57</b>	<b>-13.58</b>	<b>-4.88</b>	<b>-13.58</b>	<b>-9.88</b>	<b>10.70</b>	<b>9.83</b>	-	-	-	-	<b>9.30</b>	<b>10/01/2014</b>
<i>Blended Policy (Total Equity Exposure)</i>	-5.25	-12.77	-13.29	-5.25	-13.29	-8.81	9.59	9.44	-	-	-	-	9.26	
Value Added	0.37	0.20	-0.29	0.37	-0.29	-1.07	1.11	0.39	-	-	-	-	0.04	
<b>Total Public Global Equity Composite (hedged)</b>	<b>-6.74</b>	<b>-19.88</b>	<b>-25.63</b>	<b>-6.74</b>	<b>-25.63</b>	<b>-22.10</b>	<b>3.98</b>	<b>4.68</b>	<b>8.34</b>	<b>5.26</b>	<b>8.79</b>	-	<b>6.48</b>	<b>07/01/1998</b>
<i>Blended Policy (Public Equity) (Hedged)</i>	-6.65	-19.27	-23.50	-6.65	-23.50	-20.04	2.60	3.70	7.62	4.65	8.24	-	5.55	
Value Added	-0.09	-0.61	-2.13	-0.09	-2.13	-2.06	1.38	0.98	0.72	0.61	0.55	-	0.93	
<b>Total US Equity Composite</b>	<b>-4.58</b>	<b>-19.29</b>	<b>-23.19</b>	<b>-4.58</b>	<b>-23.19</b>	<b>-15.50</b>	<b>7.95</b>	<b>8.56</b>	<b>11.53</b>	<b>7.83</b>	<b>9.88</b>	-	<b>6.89</b>	<b>01/01/2000</b>
<i>Blended Policy (Tot US Eq)</i>	-4.62	-19.66	-23.46	-4.62	-23.46	-15.83	7.67	8.63	11.39	7.90	9.99	-	6.17	
Value Added	0.04	0.37	0.27	0.04	0.27	0.33	0.28	-0.07	0.14	-0.07	-0.11	-	0.72	
<b>PSERS-S&amp;P 500 Index Composite</b>	<b>-4.84</b>	<b>-19.80</b>	<b>-23.56</b>	<b>-4.84</b>	<b>-23.56</b>	<b>-15.11</b>	<b>8.42</b>	<b>9.43</b>	<b>11.98</b>	<b>8.37</b>	<b>10.11</b>	-	<b>7.10</b>	<b>07/01/1998</b>
<i>S&amp;P 500 Index</i>	-4.88	-20.20	-23.87	-4.88	-23.87	-15.47	8.16	9.24	11.70	8.03	9.84	7.45	6.84	
Value Added	0.04	0.40	0.31	0.04	0.31	0.36	0.26	0.19	0.28	0.34	0.27	-	0.26	
<b>PSERS-S&amp;P 400 Index Composite</b>	<b>-2.42</b>	<b>-17.21</b>	<b>-21.24</b>	<b>-2.42</b>	<b>-21.24</b>	<b>-14.93</b>	<b>6.21</b>	<b>5.97</b>	<b>10.18</b>	<b>8.37</b>	<b>10.77</b>	-	<b>9.60</b>	<b>07/01/1998</b>
<i>S&amp;P MidCap 400</i>	-2.46	-17.50	-21.52	-2.46	-21.52	-15.25	6.01	5.82	10.04	7.93	10.40	9.38	9.27	
Value Added	0.04	0.29	0.28	0.04	0.28	0.32	0.20	0.15	0.14	0.44	0.37	-	0.33	
<b>PSERS-S&amp;P 600 Index Composite</b>	<b>-5.16</b>	<b>-18.37</b>	<b>-22.95</b>	<b>-5.16</b>	<b>-22.95</b>	<b>-18.60</b>	<b>5.64</b>	<b>4.99</b>	<b>10.61</b>	<b>8.56</b>	<b>11.03</b>	-	<b>9.07</b>	<b>06/01/1998</b>
<i>S&amp;P SmallCap 600</i>	-5.20	-18.58	-23.16	-5.20	-23.16	-18.83	5.48	4.84	10.09	7.77	10.42	8.43	8.56	
Value Added	0.04	0.21	0.21	0.04	0.21	0.23	0.16	0.15	0.52	0.79	0.61	-	0.51	
<b>Total Non-U.S. Equity Composite (hedged)</b>	<b>-8.27</b>	<b>-20.23</b>	<b>-27.11</b>	<b>-8.27</b>	<b>-27.11</b>	<b>-26.36</b>	<b>1.08</b>	<b>2.12</b>	<b>6.22</b>	<b>3.43</b>	<b>8.77</b>	-	<b>5.03</b>	<b>01/01/2000</b>
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>	-8.16	-19.09	-23.62	-8.16	-23.62	-22.77	-0.47	0.70	5.12	2.33	7.74	-	3.97	
Value Added	-0.11	-1.14	-3.49	-0.11	-3.49	-3.59	1.55	1.42	1.10	1.10	1.03	-	1.06	
<b>Total Non-U.S. Equity x Emerging Markets Composite (hedged)</b>	<b>-7.40</b>	<b>-19.18</b>	<b>-24.82</b>	<b>-7.40</b>	<b>-24.82</b>	<b>-23.78</b>	<b>1.58</b>	<b>2.57</b>	-	-	-	-	<b>5.33</b>	<b>04/01/2014</b>
<i>Blended Policy (Non-US Equity x EM) (Hedged)</i>	-7.40	-18.37	-22.64	-7.40	-22.64	-21.18	0.23	1.20	5.52	2.59	7.95	-	3.96	
Value Added	0.00	-0.81	-2.18	0.00	-2.18	-2.60	1.35	1.37	-	-	-	-	1.37	
<b>Insight Everest Currency Hedge - Int'l Eq (notional)</b>	<b>6.96</b>	<b>15.09</b>	<b>17.36</b>	<b>6.96</b>	<b>17.36</b>	<b>18.76</b>	<b>5.06</b>	<b>4.95</b>	<b>3.92</b>	<b>2.87</b>	-	-	<b>2.35</b>	<b>07/01/2006</b>
<i>Currency Hedge Benchmark - Int'l Eq</i>	6.91	15.12	17.60	6.91	17.60	19.05	5.11	5.01	3.88	3.00	-	-	2.44	
Value Added	0.05	-0.03	-0.24	0.05	-0.24	-0.29	-0.05	-0.06	0.04	-0.13	-	-	-0.09	
<b>Non-US Large/Mid Cap Equity Composite</b>	<b>-9.48</b>	<b>-21.89</b>	<b>-26.86</b>	<b>-9.48</b>	<b>-26.86</b>	<b>-25.73</b>	<b>0.15</b>	<b>0.85</b>	<b>4.47</b>	<b>1.80</b>	<b>7.32</b>	-	<b>5.06</b>	<b>07/01/1998</b>

All returns are expressed net of investment management fees

# Trailing Period Performance

As of September 30, 2022

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Sep-2022	3 Quarters Ending Sep-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<i>Blended Policy (MSCI World AC World ex USA net)</i>	-9.91	-22.27	-26.50	-9.91	-26.50	-25.17	-1.52	-0.81	3.01	0.60	6.50	4.05	3.90	
Value Added	0.43	0.38	-0.36	0.43	-0.36	-0.56	1.67	1.66	1.46	1.20	0.82	-	1.16	
<b>PSERS ACWI x US Fund</b>	<b>-9.56</b>	<b>-22.08</b>	<b>-26.94</b>	<b>-9.56</b>	<b>-26.94</b>	<b>-25.76</b>	<b>-1.08</b>	<b>-0.17</b>	<b>3.64</b>	<b>1.26</b>	<b>6.82</b>	-	<b>4.16</b>	<b>07/01/1998</b>
<i>MSCI ACWI/EAFE Index Blend</i>	-9.91	-22.27	-26.50	-9.91	-26.50	-25.17	-1.52	-0.81	3.01	0.57	6.24	3.75	3.58	
Value Added	0.35	0.19	-0.44	0.35	-0.44	-0.59	0.44	0.64	0.63	0.69	0.58	-	0.58	
<b>BlackRock EMAA</b>	<b>-13.38</b>	<b>-22.95</b>	<b>-28.98</b>	<b>-13.38</b>	<b>-28.98</b>	<b>-29.14</b>	<b>-1.57</b>	<b>-1.38</b>	-	-	-	-	<b>1.85</b>	<b>07/01/2015</b>
<i>MSCI Emerging Markets Index (Net)</i>	-11.57	-21.70	-27.16	-11.57	-27.16	-28.11	-2.07	-1.81	1.05	0.27	8.73	4.70	0.96	
Value Added	-1.81	-1.25	-1.82	-1.81	-1.82	-1.03	0.50	0.43	-	-	-	-	0.89	
<b>Active Non-US Large/Mid Cap Composite</b>	<b>-9.36</b>	<b>-21.60</b>	<b>-26.69</b>	<b>-9.36</b>	<b>-26.69</b>	<b>-25.62</b>	<b>1.55</b>	<b>2.00</b>	<b>5.41</b>	<b>2.76</b>	<b>8.05</b>	-	<b>5.68</b>	<b>07/01/1998</b>
<i>MSCI AC World ex USA Index (Net)</i>	-9.91	-22.27	-26.50	-9.91	-26.50	-25.17	-1.52	-0.81	3.01	0.57	6.37	3.80	3.82	
Value Added	0.55	0.67	-0.19	0.55	-0.19	-0.45	3.07	2.81	2.40	2.19	1.68	-	1.86	
<b>Baillie Gifford</b>	<b>-10.07</b>	<b>-26.61</b>	<b>-37.30</b>	<b>-10.07</b>	<b>-37.30</b>	<b>-37.72</b>	<b>-3.67</b>	<b>-1.34</b>	<b>4.10</b>	<b>2.36</b>	<b>8.34</b>	-	<b>7.08</b>	<b>07/01/2002</b>
<i>MSCI AC World ex USA Index (Net)</i>	-9.91	-22.27	-26.50	-9.91	-26.50	-25.17	-1.52	-0.81	3.01	0.57	6.37	3.80	5.17	
Value Added	-0.16	-4.34	-10.80	-0.16	-10.80	-12.55	-2.15	-0.53	1.09	1.79	1.97	-	1.91	
<b>BlackRock Emerging Markets Alpha Advantage Fund Ltd</b>	<b>-13.35</b>	<b>-22.94</b>	<b>-28.92</b>	<b>-13.35</b>	<b>-28.92</b>	<b>-29.01</b>	<b>-1.51</b>	<b>-1.19</b>	<b>3.75</b>	-	-	-	<b>17.79</b>	<b>12/01/2008</b>
<i>MSCI Emerging Markets Index (Net)</i>	-11.57	-21.70	-27.16	-11.57	-27.16	-28.11	-2.07	-1.81	1.05	0.27	8.73	4.70	6.27	
Value Added	-1.78	-1.24	-1.76	-1.78	-1.76	-0.90	0.56	0.62	2.70	-	-	-	11.52	
<b>Effissimo Capital Partners Feeder Fund 2 LP</b>	<b>-6.92</b>	<b>-1.57</b>	<b>2.86</b>	<b>-6.92</b>	<b>2.86</b>	<b>3.25</b>	<b>18.89</b>	-	-	-	-	-	<b>11.15</b>	<b>12/01/2018</b>
<i>MSCI Japan in LC (Net)</i>	-1.63	-6.00	-7.47	-1.63	-7.47	-8.28	7.31	4.50	11.55	2.47	5.19	2.43	5.32	
Value Added	-5.29	4.43	10.33	-5.29	10.33	11.53	11.58	-	-	-	-	-	5.83	
<b>Marathon Asset Mgmt</b>	<b>-9.25</b>	<b>-22.30</b>	<b>-26.16</b>	<b>-9.25</b>	<b>-26.16</b>	<b>-25.35</b>	<b>-0.82</b>	<b>0.01</b>	<b>4.72</b>	<b>2.98</b>	<b>8.77</b>	-	<b>7.33</b>	<b>07/01/1998</b>
<i>Blended Benchmark (MSCI ACWI ex USA net)</i>	-9.91	-22.27	-26.50	-9.91	-26.50	-25.17	-1.52	-0.81	3.01	0.58	6.48	3.94	3.96	
Value Added	0.66	-0.03	0.34	0.66	0.34	-0.18	0.70	0.82	1.71	2.40	2.29	-	3.37	
<b>The Children's Investment Fund, LP</b>	<b>-9.04</b>	<b>-24.13</b>	<b>-25.89</b>	<b>-9.04</b>	<b>-25.89</b>	<b>-21.80</b>	<b>4.43</b>	-	-	-	-	-	<b>9.22</b>	<b>05/01/2018</b>
<i>MSCI World Index (Net)</i>	-6.19	-21.37	-25.42	-6.19	-25.42	-19.63	4.56	5.30	8.11	4.58	8.07	5.54	4.78	
Value Added	-2.85	-2.76	-0.47	-2.85	-0.47	-2.17	-0.13	-	-	-	-	-	4.44	
<b>Non-US Small Cap Equity Composite</b>	<b>-8.76</b>	<b>-27.91</b>	<b>-36.53</b>	<b>-8.76</b>	<b>-36.53</b>	<b>-36.84</b>	<b>1.75</b>	<b>0.40</b>	<b>6.57</b>	<b>3.45</b>	-	-	<b>6.77</b>	<b>07/01/2005</b>
<i>MSCI AC World ex USA Small Cap (Net)</i>	-8.37	-24.45	-29.37	-8.37	-29.37	-28.93	0.38	-0.56	4.44	2.18	8.70	5.64	5.23	
Value Added	-0.39	-3.46	-7.16	-0.39	-7.16	-7.91	1.37	0.96	2.13	1.27	-	-	1.54	
<b>Acadian Asset Mgmt</b>	<b>-6.83</b>	<b>-23.22</b>	<b>-25.45</b>	<b>-6.83</b>	<b>-25.45</b>	<b>-22.58</b>	<b>7.54</b>	<b>2.76</b>	<b>8.50</b>	<b>4.13</b>	-	-	<b>8.80</b>	<b>07/01/2005</b>
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	-8.37	-24.45	-29.37	-8.37	-29.37	-28.93	0.38	-0.56	4.44	2.43	-	-	4.88	

All returns are expressed net of investment management fees

# Trailing Period Performance

As of September 30, 2022

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Sep-2022	3 Quarters Ending Sep-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
Value Added	1.54	1.23	3.92	1.54	3.92	6.35	7.16	3.32	4.06	1.70	-	-	3.92	
<b>Oberweis Asset Mgmt</b>	<b>-11.31</b>	<b>-32.28</b>	<b>-43.77</b>	<b>-11.31</b>	<b>-43.77</b>	<b>-46.02</b>	<b>0.85</b>	<b>-0.61</b>	<b>8.95</b>	-	-	-	<b>5.83</b>	<b>07/01/2008</b>
<i>MSCI AC World ex USA Small Cap (Net)</i>	-8.37	-24.45	-29.37	-8.37	-29.37	-28.93	0.38	-0.56	4.44	2.18	8.70	5.64	3.56	
Value Added	-2.94	-7.83	-14.40	-2.94	-14.40	-17.09	0.47	-0.05	4.51	-	-	-	2.27	
<b>Wasatch Int'l Small Cap</b>	<b>-8.96</b>	<b>-29.41</b>	<b>-40.77</b>	<b>-8.96</b>	<b>-40.77</b>	<b>-41.57</b>	<b>-1.49</b>	<b>0.01</b>	<b>5.36</b>	<b>4.43</b>	-	-	<b>6.73</b>	<b>10/01/2005</b>
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	-8.37	-24.45	-29.37	-8.37	-29.37	-28.93	0.38	-0.56	4.44	2.43	-	-	4.47	
Value Added	-0.59	-4.96	-11.40	-0.59	-11.40	-12.64	-1.87	0.57	0.92	2.00	-	-	2.26	
<b>Emerging Markets Equity Composite</b>	<b>-11.25</b>	<b>-23.76</b>	<b>-34.42</b>	<b>-11.25</b>	<b>-34.42</b>	<b>-34.34</b>	<b>2.88</b>	<b>0.92</b>	<b>2.33</b>	<b>1.05</b>	<b>9.00</b>	-	<b>6.73</b>	<b>07/01/1998</b>
<i>Blended Policy (EM)</i>	-10.79	-21.58	-26.79	-10.79	-26.79	-27.51	-1.20	-1.44	1.24	0.40	8.93	-	6.78	
Value Added	-0.46	-2.18	-7.63	-0.46	-7.63	-6.83	4.08	2.36	1.09	0.65	0.07	-	-0.05	
<i>MSCI Emerging Markets IMI (Net)</i>	-10.79	-21.58	-26.79	-10.79	-26.79	-27.51	-1.20	-1.44	1.27	0.47	8.85	4.00	6.03	
Value Added	-0.46	-2.18	-7.63	-0.46	-7.63	-6.83	4.08	2.36	1.06	0.58	0.15	-	0.70	
<b>PSERS SIP Emerging Markets Index (Long)</b>	<b>-10.79</b>	<b>-21.58</b>	<b>-26.79</b>	<b>-10.79</b>	<b>-26.79</b>	<b>-27.51</b>	-	-	-	-	-	-	<b>-18.54</b>	<b>02/01/2021</b>
<i>MSCI Emerging Markets IMI (Net)</i>	-10.79	-21.58	-26.79	-10.79	-26.79	-27.51	-1.20	-1.44	1.27	0.47	8.85	4.00	-18.54	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	0.00	
<b>PSERS EM IMI</b>	<b>-12.39</b>	<b>-21.77</b>	<b>-27.41</b>	<b>-12.39</b>	<b>-27.41</b>	-	-	-	-	-	-	-	<b>-26.04</b>	<b>12/01/2021</b>
<i>MSCI Emerging Markets IMI (Net)</i>	-10.79	-21.58	-26.79	-10.79	-26.79	-27.51	-1.20	-1.44	1.27	0.47	8.85	4.00	-25.20	
Value Added	-1.60	-0.19	-0.62	-1.60	-0.62	-	-	-	-	-	-	-	-0.84	
<b>Cederberg China Equity Fund</b>	<b>-28.99</b>	<b>-27.02</b>	<b>-43.49</b>	<b>-28.99</b>	<b>-43.49</b>	<b>-52.42</b>	<b>-15.89</b>	-	-	-	-	-	<b>-13.61</b>	<b>04/01/2019</b>
<i>MSCI Golden Dragon Index (Net)</i>	-19.78	-23.17	-31.30	-19.78	-31.30	-32.61	-3.08	-2.17	3.88	1.53	8.07	-	-4.37	
Value Added	-9.21	-3.85	-12.19	-9.21	-12.19	-19.81	-12.81	-	-	-	-	-	-9.24	
<b>Steadview Capital Partners LP</b>	<b>-4.08</b>	<b>-22.28</b>	<b>-36.83</b>	<b>-4.08</b>	<b>-36.83</b>	<b>-28.44</b>	<b>10.05</b>	-	-	-	-	-	<b>5.42</b>	<b>12/01/2018</b>
<i>Nifty 50 Index</i>	5.06	-8.71	-9.84	5.06	-9.84	-11.49	8.96	6.99	6.89	3.45	12.50	7.94	8.07	
Value Added	-9.14	-13.57	-26.99	-9.14	-26.99	-16.95	1.09	-	-	-	-	-	-2.65	
<b>Wasatch EM Small Cap</b>	<b>-4.30</b>	<b>-27.94</b>	<b>-41.64</b>	<b>-4.30</b>	<b>-41.64</b>	<b>-39.64</b>	<b>3.81</b>	<b>2.85</b>	<b>3.35</b>	-	-	-	<b>6.27</b>	<b>07/01/2008</b>
<i>Blended Policy (Wasatch EM)</i>	-6.73	-21.62	-24.75	-6.73	-24.75	-23.97	2.59	-0.04	2.19	1.20	9.84	4.75	3.13	
Value Added	2.43	-6.32	-16.89	2.43	-16.89	-15.67	1.22	2.89	1.16	-	-	-	3.14	
<b>Total Private Equity (hedged)</b>	<b>-2.47</b>	<b>-2.46</b>	<b>4.40</b>	<b>-2.47</b>	<b>4.40</b>	<b>8.30</b>	<b>20.40</b>	<b>17.17</b>	<b>13.50</b>	<b>10.51</b>	<b>13.25</b>	-	<b>11.58</b>	<b>07/01/1998</b>
<i>Burgiss Private Equity (1Q Lag)</i>	-3.40	-3.76	1.48	-3.40	1.48	7.43	19.10	16.91	14.61	10.82	10.01	-	8.05	
Value Added	0.93	1.30	2.92	0.93	2.92	0.87	1.30	0.26	-1.11	-0.31	3.24	-	3.53	
<b>Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional)</b>	<b>7.36</b>	<b>9.40</b>	<b>11.56</b>	<b>7.36</b>	<b>11.56</b>	<b>14.37</b>	<b>4.04</b>	<b>3.52</b>	-	-	-	-	<b>3.11</b>	<b>10/01/2015</b>

All returns are expressed net of investment management fees

# Trailing Period Performance

As of September 30, 2022

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Sep-2022	3 Quarters Ending Sep-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<i>Currency Hedge Benchmark - PE (1Q Lag)</i>	7.39	10.08	12.25	7.39	12.25	15.08	4.30	3.67	-	-	-	-	3.26	
Value Added	-0.03	-0.68	-0.69	-0.03	-0.69	-0.71	-0.26	-0.15	-	-	-	-	-0.15	
<b>Tail Risk Mitigation Composite</b>	-0.42	-8.64	-18.62	-0.42	-18.62	-	-	-	-	-	-	-	-33.90	12/01/2021
<b>PSERS Tail Risk</b>	6.13	-42.94	-68.87	6.13	-68.87	-92.28	-	-	-	-	-	-	-92.18	01/01/2021
<b>Capstone Commonwealth Fund</b>	-2.65	-7.00	-11.56	-2.65	-11.56	-	-	-	-	-	-	-	-18.08	12/01/2021
<b>Total Fixed Income Exposure</b>	-4.25	-10.69	-13.67	-4.25	-13.67	-11.20	-0.12	3.06	3.93	5.85	5.97	-	5.98	07/01/1998
<i>Blended Policy (Total FI)</i>	-4.33	-11.90	-15.86	-4.33	-15.86	-14.14	-1.91	1.41	1.90	4.35	4.43	-	4.88	
Value Added	0.08	1.21	2.19	0.08	2.19	2.94	1.79	1.65	2.03	1.50	1.54	-	1.10	
<b>Global Fixed Income Composite</b>	-2.07	-9.66	-15.16	-2.07	-15.16	-14.37	-1.33	0.96	1.76	-	-	-	2.08	07/01/2012
<i>Blended Policy (Global FI)</i>	-4.24	-11.24	-17.78	-4.24	-17.78	-18.43	-4.67	-1.17	0.04	-	-	-	0.31	
Value Added	2.17	1.58	2.62	2.17	2.62	4.06	3.34	2.13	1.72	-	-	-	1.77	
<b>Total US Fixed Income Composite</b>	-5.09	-11.14	-13.23	-5.09	-13.23	-10.49	-0.51	3.01	4.17	6.09	-	-	5.86	10/01/2004
<i>Blended Policy (Total US FI)</i>	-4.24	-11.49	-15.41	-4.24	-15.41	-13.62	-1.21	1.88	2.44	4.86	4.68	5.31	4.69	
Value Added	-0.85	0.35	2.18	-0.85	2.18	3.13	0.70	1.13	1.73	1.23	-	-	1.17	
<b>Total US Fixed Income ex TIPS Composite</b>	-7.66	-17.81	-25.32	-7.66	-25.32	-23.31	-6.06	-0.34	3.17	4.88	5.18	-	5.44	07/01/1998
<b>Investment Grade Composite</b>	-9.06	-19.26	-27.37	-9.06	-27.37	-25.35	-6.79	-1.82	-	-	-	-	0.68	10/01/2014
<i>Blended Policy (Investment Grade)</i>	-9.09	-19.22	-27.31	-9.09	-27.31	-25.35	-7.61	-1.59	0.21	2.79	-	-	0.12	
Value Added	0.03	-0.04	-0.06	0.03	-0.06	0.00	0.82	-0.23	-	-	-	-	0.56	
<b>US Core Plus Fixed Income Composite</b>	-5.16	-9.78	-14.77	-5.16	-14.77	-14.28	-1.85	0.62	2.09	3.81	-	-	3.92	10/01/2004
<i>Blended Policy (Barclays Aggregate Index)</i>	-4.75	-9.22	-14.61	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	2.69	3.22	4.03	2.94	
Value Added	-0.41	-0.56	-0.16	-0.41	-0.16	0.32	1.41	0.89	1.20	1.12	-	-	0.98	
<b>PSERS SIP U.S. Core Bond (Long)</b>														
<i>Blmbg. U.S. Aggregate</i>	-4.75	-9.22	-14.61	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	2.74	3.08	4.02	-4.32	
Value Added	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>PSERS Active Core Plus Fixed Income</b>	-4.61	-9.25	-14.26	-4.61	-14.26	-13.78	-2.67	0.28	1.57	3.81	4.09	-	4.81	07/01/1998
<i>Blmbg. U.S. Aggregate</i>	-4.75	-9.22	-14.61	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	2.74	3.08	4.02	3.85	
Value Added	0.14	-0.03	0.35	0.14	0.35	0.82	0.59	0.55	0.68	1.07	1.01	-	0.96	
<b>U.S. Treasuries Total (unlevered)</b>	-9.58	-20.34	-28.81	-9.58	-28.81	-26.60	-8.52	-2.55	-0.55	-	-	-	-0.42	07/01/2012
<i>Blmbg. U.S. Treasury: Long</i>	-9.63	-20.41	-28.84	-9.63	-28.84	-26.65	-8.51	-1.62	0.59	3.97	4.10	5.26	0.59	

All returns are expressed net of investment management fees

# Trailing Period Performance

As of September 30, 2022

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Sep-2022	3 Quarters Ending Sep-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
Value Added	0.05	0.07	0.03	0.05	0.03	0.05	-0.01	-0.93	-1.14	-	-	-	-1.01	
<b>PSERS Funded U.S. Long Treasuries</b>	<b>-9.58</b>	<b>-20.34</b>	<b>-28.81</b>	<b>-9.58</b>	<b>-28.81</b>	<b>-26.60</b>	<b>-8.52</b>	-	-	-	-	-	<b>-0.90</b>	<b>12/01/2018</b>
<i>Blmbg. U.S. Treasury: Long</i>	-9.63	-20.41	-28.84	-9.63	-28.84	-26.65	-8.51	-1.62	0.59	3.97	4.10	5.26	-0.86	
Value Added	0.05	0.07	0.03	0.05	0.03	0.05	-0.01	-	-	-	-	-	-0.04	
<b>Credit-Related (hedged)</b>	<b>-0.99</b>	<b>-9.80</b>	<b>-15.49</b>	<b>-0.99</b>	<b>-15.49</b>	<b>-14.58</b>	<b>-0.85</b>	<b>2.09</b>	-	-	-	-	<b>3.32</b>	<b>10/01/2014</b>
<i>Blended Policy (Credit-Related)</i>	-2.12	-11.21	-16.65	-2.12	-16.65	-16.86	-3.72	-0.63	-	-	-	-	1.34	
Value Added	1.13	1.41	1.16	1.13	1.16	2.28	2.87	2.72	-	-	-	-	1.98	
<b>U.S. High Yield</b>	<b>-0.01</b>	<b>-9.78</b>	<b>-14.16</b>	<b>-0.01</b>	<b>-14.16</b>	<b>-12.18</b>	-	-	-	-	-	-	<b>-5.22</b>	<b>03/01/2021</b>
<i>Blended Policy (Public Credit)</i>	-0.65	-10.41	-14.74	-0.65	-14.74	-14.14	-0.45	1.57	3.94	5.71	7.41	5.77	-7.01	
Value Added	0.64	0.63	0.58	0.64	0.58	1.96	-	-	-	-	-	-	1.79	
<b>PSERS Active High Yield</b>	<b>-1.67</b>	<b>-9.27</b>	<b>-13.42</b>	<b>-1.67</b>	<b>-13.42</b>	<b>-12.51</b>	-	-	-	-	-	-	<b>-6.25</b>	<b>04/01/2021</b>
<i>Blended Policy (Public Credit)</i>	-0.65	-10.41	-14.74	-0.65	-14.74	-14.14	-0.45	1.57	3.94	5.71	7.41	5.77	-7.48	
Value Added	-1.02	1.14	1.32	-1.02	1.32	1.63	-	-	-	-	-	-	1.23	
<b>BlackRock FIGA High Yield</b>	<b>0.34</b>	<b>-9.89</b>	<b>-14.31</b>	<b>0.34</b>	<b>-14.31</b>	<b>-12.11</b>	-	-	-	-	-	-	<b>-5.30</b>	<b>04/01/2021</b>
<i>Blended Policy (Public Credit)</i>	-0.65	-10.41	-14.74	-0.65	-14.74	-14.14	-0.45	1.57	3.94	5.71	7.41	5.77	-7.48	
Value Added	0.99	0.52	0.43	0.99	0.43	2.03	-	-	-	-	-	-	2.18	
<b>Emerging Markets Fixed Income Composite</b>	<b>-2.72</b>	<b>-8.69</b>	<b>-18.37</b>	<b>-2.72</b>	<b>-18.37</b>	<b>-20.33</b>	<b>-3.41</b>	<b>-0.43</b>	<b>0.80</b>	-	-	-	<b>2.40</b>	<b>04/01/2010</b>
<i>Blended Policy (EM FI)</i>	-3.99	-12.26	-19.37	-3.99	-19.37	-20.33	-5.38	-2.53	-1.08	2.06	-	-	0.61	
Value Added	1.27	3.57	1.00	1.27	1.00	0.00	1.97	2.10	1.88	-	-	-	1.79	
<b>Franklin Templeton Emerging Fixed Income</b>	<b>-1.78</b>	<b>-7.83</b>	<b>-17.61</b>	<b>-1.78</b>	<b>-17.61</b>	<b>-19.58</b>	<b>-3.10</b>	<b>-0.24</b>	<b>2.11</b>	-	-	-	<b>4.98</b>	<b>10/01/2008</b>
<i>Blended Benchmark (Franklin)</i>	-3.99	-12.26	-19.37	-3.99	-19.37	-20.33	-5.37	-2.06	-0.84	2.52	3.86	4.68	2.14	
Value Added	2.21	4.43	1.76	2.21	1.76	0.75	2.27	1.82	2.95	-	-	-	2.84	
<b>PSERS SIP Emerging Markets Bond (Long)</b>	<b>-5.73</b>	-	-	<b>-5.73</b>	-	-	-	-	-	-	-	-	<b>-5.73</b>	<b>07/01/2022</b>
<i>JPM EMBI Global</i>	-4.20	-14.30	-22.24	-4.20	-22.24	-22.23	-6.10	-2.31	0.95	3.98	6.58	6.08	-4.20	
Value Added	-1.53	-	-	-1.53	-	-	-	-	-	-	-	-	-1.53	
<b>Private Credit Composite (hedged)</b>	<b>1.58</b>	<b>0.08</b>	<b>2.85</b>	<b>1.58</b>	<b>2.85</b>	<b>5.94</b>	<b>8.30</b>	<b>7.49</b>	<b>7.65</b>	<b>7.68</b>	<b>9.07</b>	-	<b>7.85</b>	<b>10/01/1999</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	7.00	
Value Added	-0.29	2.27	4.65	-0.29	4.65	6.52	4.04	3.06	2.26	0.98	0.95	-	0.85	
<b>Insight Oxygen Currency Hedge - Private Credit (notional)</b>	<b>7.39</b>	<b>14.71</b>	<b>17.48</b>	<b>7.39</b>	<b>17.48</b>	<b>20.05</b>	<b>5.03</b>	<b>5.83</b>	-	-	-	-	<b>3.55</b>	<b>07/01/2015</b>
<i>Currency Hedge Benchmark - Private Credit</i>	7.38	14.73	17.55	7.38	17.55	20.11	5.05	5.88	-	-	-	-	3.62	
Value Added	0.01	-0.02	-0.07	0.01	-0.07	-0.06	-0.02	-0.05	-	-	-	-	-0.07	

All returns are expressed net of investment management fees

# Trailing Period Performance

As of September 30, 2022

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Sep-2022	3 Quarters Ending Sep-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<b>Discretionary Internal PC Co-Invest Composite</b>	-0.35	-3.57	-0.23	-0.35	-0.23	1.33	17.21	11.83	-	-	-	-	-2.11	08/01/2013
Blended Policy (Private Credit)	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.15	
Value Added	-2.22	-1.38	1.57	-2.22	1.57	1.91	12.95	7.40	-	-	-	-	-7.26	
<b>PSERS Private Credit Internal Co-Invest</b>	-0.67	-5.54	-2.27	-0.67	-2.27	-1.47	16.61	11.49	-	-	-	-	-2.28	08/01/2013
Blended Policy (Private Credit)	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.15	
Value Added	-2.54	-3.35	-0.47	-2.54	-0.47	-0.89	12.35	7.06	-	-	-	-	-7.43	
<b>Park Square Credit Opportunities (Co-Invest)</b>	1.70	3.07	6.58	1.70	6.58	10.15	-	-	-	-	-	-	10.44	04/01/2021
Blended Policy (Private Credit)	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	2.00	
Value Added	-0.17	5.26	8.38	-0.17	8.38	10.73	-	-	-	-	-	-	8.44	
<b>Private Credit Composite x Co-Invest (unhedged)</b>	1.23	-0.64	1.90	1.23	1.90	4.84	7.75	6.93	-	-	-	-	7.61	10/01/2016
Blended Policy (Private Credit)	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.16	
Value Added	-0.64	1.55	3.70	-0.64	3.70	5.42	3.49	2.50	-	-	-	-	2.45	
<b>Apollo European Principal Fund II</b>	-1.38	4.75	0.94	-1.38	0.94	0.93	-4.50	-3.91	1.72	-	-	-	1.72	10/01/2012
Blended Policy (Private Credit)	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.39	
Value Added	-3.25	6.94	2.74	-3.25	2.74	1.51	-8.76	-8.34	-3.67	-	-	-	-3.67	
<b>Apollo European Principal Fund III</b>	3.64	6.50	8.45	3.64	8.45	13.83	12.70	-	-	-	-	-	5.45	01/01/2018
Blended Policy (Private Credit)	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	4.56	
Value Added	1.77	8.69	10.25	1.77	10.25	14.41	8.44	-	-	-	-	-	0.89	
<b>Avenue Energy Opportunities Fund</b>	16.97	16.76	32.09	16.97	32.09	42.46	17.46	9.13	-	-	-	-	6.79	02/01/2015
Blended Policy (Private Credit)	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.22	
Value Added	15.10	18.95	33.89	15.10	33.89	43.04	13.20	4.70	-	-	-	-	1.57	
<b>Avenue Energy Opportunities Fund II</b>	10.50	14.10	29.39	10.50	29.39	30.85	24.08	15.10	-	-	-	-	14.91	09/01/2017
Blended Policy (Private Credit)	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	4.54	
Value Added	8.63	16.29	31.19	8.63	31.19	31.43	19.82	10.67	-	-	-	-	10.37	
<b>Avenue Europe SS III</b>	5.42	5.38	5.04	5.42	5.04	9.77	8.46	7.23	-	-	-	-	7.31	01/01/2016
Blended Policy (Private Credit)	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	6.78	
Value Added	3.55	7.57	6.84	3.55	6.84	10.35	4.20	2.80	-	-	-	-	0.53	
<b>Bain Capital Credit Managed Account (PSERS), L.P.</b>	-1.64	-7.06	-7.57	-1.64	-7.57	-6.10	3.87	3.47	5.11	-	-	-	6.58	07/01/2009
Blended Policy (Private Credit)	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	8.02	
Value Added	-3.51	-4.87	-5.77	-3.51	-5.77	-5.52	-0.39	-0.96	-0.28	-	-	-	-1.44	
<b>Bain Capital Credit Opp. Fund IV</b>	-0.06	-13.89	11.62	-0.06	11.62	16.61	17.02	16.68	10.21	-	-	-	10.99	10/01/2008

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# Trailing Period Performance

As of September 30, 2022

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Sep-2022	3 Quarters Ending Sep-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	8.00	
Value Added	-1.93	-11.70	13.42	-1.93	13.42	17.19	12.76	12.25	4.82	-	-	-	2.99	
<b>Bain Capital Distressed and Special Situations 2013</b>	<b>2.59</b>	<b>-1.73</b>	<b>3.06</b>	<b>2.59</b>	<b>3.06</b>	<b>7.96</b>	<b>3.67</b>	<b>3.79</b>	<b>4.87</b>	-	-	-	<b>4.87</b>	<b>10/01/2012</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.39	
Value Added	0.72	0.46	4.86	0.72	4.86	8.54	-0.59	-0.64	-0.52	-	-	-	-0.52	
<b>Bain Capital Distressed and Special Situations 2016 (A), L.P.</b>	<b>0.13</b>	<b>-0.53</b>	<b>-1.31</b>	<b>0.13</b>	<b>-1.31</b>	<b>-1.16</b>	<b>2.26</b>	<b>4.72</b>	-	-	-	-	<b>8.55</b>	<b>11/01/2015</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.87	
Value Added	-1.74	1.66	0.49	-1.74	0.49	-0.58	-2.00	0.29	-	-	-	-	2.68	
<b>Bain Capital Distressed and Special Situations 2019 (A), L.P.</b>	<b>-0.54</b>	<b>1.18</b>	<b>3.47</b>	<b>-0.54</b>	<b>3.47</b>	<b>8.46</b>	-	-	-	-	-	-	<b>14.50</b>	<b>12/01/2019</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	4.34	
Value Added	-2.41	3.37	5.27	-2.41	5.27	9.04	-	-	-	-	-	-	10.16	
<b>Bain Capital Middle Market Credit 2010, L.P.</b>	<b>4.33</b>	<b>2.68</b>	<b>17.49</b>	<b>4.33</b>	<b>17.49</b>	<b>28.52</b>	<b>23.18</b>	<b>16.81</b>	<b>10.47</b>	-	-	-	<b>10.55</b>	<b>06/01/2010</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	6.68	
Value Added	2.46	4.87	19.29	2.46	19.29	29.10	18.92	12.38	5.08	-	-	-	3.87	
<b>Bain Capital Middle Market Credit 2014, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.37</b>	<b>0.00</b>	<b>0.37</b>	<b>0.16</b>	<b>1.54</b>	<b>3.99</b>	-	-	-	-	<b>4.58</b>	<b>11/01/2013</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	4.96	
Value Added	-1.87	2.19	2.17	-1.87	2.17	0.74	-2.72	-0.44	-	-	-	-	-0.38	
<b>Bain Capital SS Asia II</b>	<b>1.41</b>	-	-	<b>1.41</b>	-	-	-	-	-	-	-	-	<b>10.99</b>	<b>06/01/2022</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	-0.17	
Value Added	-0.46	-	-	-0.46	-	-	-	-	-	-	-	-	11.16	
<b>Carlyle Energy Mezz. Opp. Fund</b>	<b>-4.54</b>	<b>1.46</b>	<b>11.99</b>	<b>-4.54</b>	<b>11.99</b>	<b>14.51</b>	<b>-9.82</b>	<b>-14.54</b>	<b>-11.17</b>	-	-	-	<b>-11.17</b>	<b>10/01/2012</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.39	
Value Added	-6.41	3.65	13.79	-6.41	13.79	15.09	-14.08	-18.97	-16.56	-	-	-	-16.56	
<b>Carlyle Energy Mezz. Opp. Fund II</b>	<b>-1.03</b>	<b>2.60</b>	<b>9.25</b>	<b>-1.03</b>	<b>9.25</b>	<b>10.10</b>	<b>7.30</b>	<b>5.21</b>	-	-	-	-	<b>-0.01</b>	<b>11/01/2015</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.87	
Value Added	-2.90	4.79	11.05	-2.90	11.05	10.68	3.04	0.78	-	-	-	-	-5.88	
<b>Cerberus Levered Loan Fund II</b>	<b>0.27</b>	<b>0.79</b>	<b>0.90</b>	<b>0.27</b>	<b>0.90</b>	<b>1.51</b>	<b>-2.22</b>	<b>-0.81</b>	-	-	-	-	<b>3.51</b>	<b>01/01/2013</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.18	
Value Added	-1.60	2.98	2.70	-1.60	2.70	2.09	-6.48	-5.24	-	-	-	-	-1.67	
<b>Cerberus PSERS Levered Loan Opportunities Fund</b>	<b>2.45</b>	<b>3.78</b>	<b>6.36</b>	<b>2.45</b>	<b>6.36</b>	<b>9.89</b>	<b>11.99</b>	<b>11.71</b>	-	-	-	-	<b>18.11</b>	<b>10/01/2015</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	6.21	

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# Trailing Period Performance

As of September 30, 2022

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Sep-2022	3 Quarters Ending Sep-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
Value Added	0.58	5.97	8.16	0.58	8.16	10.47	7.73	7.28	-	-	-	-	11.90	
<b>Clearlake Opportunities Partners II, LP</b>	<b>-6.92</b>	<b>-15.71</b>	<b>-13.50</b>	<b>-6.92</b>	<b>-13.50</b>	<b>-4.22</b>	<b>11.92</b>	-	-	-	-	-	<b>11.58</b>	<b>09/01/2019</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	4.26	
Value Added	-8.79	-13.52	-11.70	-8.79	-11.70	-3.64	7.66	-	-	-	-	-	7.32	
<b>Galton Onshore Mortgage Recovery Fund III, LP</b>	<b>-4.47</b>	<b>-7.40</b>	<b>-8.87</b>	<b>-4.47</b>	<b>-8.87</b>	<b>-10.99</b>	<b>-4.57</b>	<b>0.01</b>	-	-	-	-	<b>1.09</b>	<b>11/01/2013</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	4.96	
Value Added	-6.34	-5.21	-7.07	-6.34	-7.07	-10.41	-8.83	-4.42	-	-	-	-	-3.87	
<b>Galton Onshore Mortgage Recovery Fund IV, L.P.</b>	<b>-1.78</b>	<b>-4.15</b>	<b>-7.23</b>	<b>-1.78</b>	<b>-7.23</b>	<b>-8.68</b>	<b>-26.55</b>	-	-	-	-	-	<b>-20.91</b>	<b>11/01/2017</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	4.42	
Value Added	-3.65	-1.96	-5.43	-3.65	-5.43	-8.10	-30.81	-	-	-	-	-	-25.33	
<b>Hayfin SOF II USD LP</b>	<b>2.80</b>	<b>2.10</b>	<b>9.29</b>	<b>2.80</b>	<b>9.29</b>	<b>11.27</b>	<b>8.13</b>	<b>7.16</b>	-	-	-	-	<b>7.20</b>	<b>10/01/2016</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.16	
Value Added	0.93	4.29	11.09	0.93	11.09	11.85	3.87	2.73	-	-	-	-	2.04	
<b>Hayfin SOF II USD Co-Invest</b>	<b>3.29</b>	<b>0.35</b>	<b>8.39</b>	<b>3.29</b>	<b>8.39</b>	<b>12.19</b>	<b>4.18</b>	<b>3.93</b>	-	-	-	-	<b>4.43</b>	<b>09/01/2016</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.20	
Value Added	1.42	2.54	10.19	1.42	10.19	12.77	-0.08	-0.50	-	-	-	-	-0.77	
<b>Hayfin Special Opportunities Credit LP</b>	<b>-14.60</b>	<b>-24.59</b>	<b>-25.72</b>	<b>-14.60</b>	<b>-25.72</b>	<b>-24.05</b>	<b>-3.99</b>	<b>-0.01</b>	-	-	-	-	<b>2.83</b>	<b>03/01/2013</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.08	
Value Added	-16.47	-22.40	-23.92	-16.47	-23.92	-23.47	-8.25	-4.44	-	-	-	-	-2.25	
<b>ICG Europe Fund V</b>	<b>-7.49</b>	<b>-14.50</b>	<b>-12.92</b>	<b>-7.49</b>	<b>-12.92</b>	<b>-5.89</b>	<b>2.61</b>	<b>4.99</b>	-	-	-	-	<b>7.08</b>	<b>01/01/2013</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.18	
Value Added	-9.36	-12.31	-11.12	-9.36	-11.12	-5.31	-1.65	0.56	-	-	-	-	1.90	
<b>ICG Europe Fund VI</b>	<b>-8.71</b>	<b>-14.11</b>	<b>-13.02</b>	<b>-8.71</b>	<b>-13.02</b>	<b>-8.26</b>	<b>15.88</b>	<b>11.89</b>	-	-	-	-	<b>28.08</b>	<b>02/01/2016</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	7.12	
Value Added	-10.58	-11.92	-11.22	-10.58	-11.22	-7.68	11.62	7.46	-	-	-	-	20.96	
<b>ICG Europe Fund VII</b>	<b>-7.13</b>	<b>-9.30</b>	<b>-7.32</b>	<b>-7.13</b>	<b>-7.32</b>	<b>-4.56</b>	<b>16.18</b>	-	-	-	-	-	<b>15.82</b>	<b>08/01/2018</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	4.91	
Value Added	-9.00	-7.11	-5.52	-9.00	-5.52	-3.98	11.92	-	-	-	-	-	10.91	
<b>ICG Europe Fund VIII</b>	<b>-3.50</b>	<b>-23.89</b>	-	<b>-3.50</b>	-	-	-	-	-	-	-	-	<b>-5.43</b>	<b>03/01/2022</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	-1.98	
Value Added	-5.37	-21.70	-	-5.37	-	-	-	-	-	-	-	-	-3.45	

All returns are expressed net of investment management fees



# Trailing Period Performance

As of September 30, 2022

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Sep-2022	3 Quarters Ending Sep-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<b>Keystone Series A</b>	-2.27	-0.42	-	-2.27	-	-	-	-	-	-	-	-	-0.42	04/01/2022
Blended Policy (Private Credit)	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	-2.19	
Value Added	-4.14	1.77	-	-4.14	-	-	-	-	-	-	-	-	1.77	
<b>Keystone Series B</b>	-0.98	-	-	-0.98	-	-	-	-	-	-	-	-	-0.98	06/01/2022
Blended Policy (Private Credit)	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	-0.17	
Value Added	-2.85	-	-	-2.85	-	-	-	-	-	-	-	-	-0.81	
<b>Latitude Management Real Estate Capital IV</b>	2.02	4.08	6.18	2.02	6.18	8.36	8.14	6.91	-	-	-	-	6.25	05/01/2017
Blended Policy (Private Credit)	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	4.65	
Value Added	0.15	6.27	7.98	0.15	7.98	8.94	3.88	2.48	-	-	-	-	1.60	
<b>LBC Credit Partners III</b>	2.07	-12.93	-16.13	2.07	-16.13	-23.17	-1.05	-1.22	-	-	-	-	5.43	04/01/2013
Blended Policy (Private Credit)	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.01	
Value Added	0.20	-10.74	-14.33	0.20	-14.33	-22.59	-5.31	-5.65	-	-	-	-	0.42	
<b>LBC-P Credit Fund LP</b>	1.46	2.37	3.93	1.46	3.93	5.75	8.61	8.52	-	-	-	-	10.86	10/01/2016
Blended Policy (Private Credit)	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.16	
Value Added	-0.41	4.56	5.73	-0.41	5.73	6.33	4.35	4.09	-	-	-	-	5.70	
<b>Newmarket International Infrastructure Finance Company Fund, L.P.</b>	-21.10	-41.57	-42.17	-21.10	-42.17	-41.16	-14.73	-6.24	-	-	-	-	-2.00	12/01/2013
Blended Policy (Private Credit)	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	4.95	
Value Added	-22.97	-39.38	-40.37	-22.97	-40.37	-40.58	-18.99	-10.67	-	-	-	-	-6.95	
<b>Park Square Credit Opportunities</b>	2.72	-3.61	-4.20	2.72	-4.20	-2.03	3.44	4.72	-	-	-	-	7.16	11/01/2015
Blended Policy (Private Credit)	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.87	
Value Added	0.85	-1.42	-2.40	0.85	-2.40	-1.45	-0.82	0.29	-	-	-	-	1.29	
<b>PIMCO BRAVO Fund III Onshore Feeder, L.P.</b>	0.19	-1.08	2.72	0.19	2.72	8.11	8.20	-	-	-	-	-	11.36	12/01/2017
Blended Policy (Private Credit)	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	4.55	
Value Added	-1.68	1.11	4.52	-1.68	4.52	8.69	3.94	-	-	-	-	-	6.81	
<b>PIMCO Commercial Real Estate Debt Fund, L.P.</b>	-0.45	0.81	2.65	-0.45	2.65	4.64	8.21	-	-	-	-	-	8.08	02/01/2019
Blended Policy (Private Credit)	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.29	
Value Added	-2.32	3.00	4.45	-2.32	4.45	5.22	3.95	-	-	-	-	-	2.79	
<b>Sixth Street Fundamental Strategies Partners</b>	2.33	-8.19	-7.63	2.33	-7.63	-7.30	-	-	-	-	-	-	17.73	07/01/2020
Blended Policy (Private Credit)	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	6.43	
Value Added	0.46	-6.00	-5.83	0.46	-5.83	-6.72	-	-	-	-	-	-	11.30	
<b>Sixth Street Opportunities Partners IV</b>	1.55	-0.36	4.85	1.55	4.85	6.49	13.44	-	-	-	-	-	13.65	02/01/2019

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# Trailing Period Performance

As of September 30, 2022

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Sep-2022	3 Quarters Ending Sep-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.29	
Value Added	-0.32	1.83	6.65	-0.32	6.65	7.07	9.18	-	-	-	-	-	8.36	
<b>Sixth Street Opportunities Partners V</b>	<b>-2.07</b>	<b>-</b>	<b>-</b>	<b>-2.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-9.49</b>	<b>06/01/2022</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	-0.17	
Value Added	-3.94	-	-	-3.94	-	-	-	-	-	-	-	-	-9.32	
<b>SSG Capital Partners V, LP</b>	<b>6.82</b>	<b>3.32</b>	<b>3.01</b>	<b>6.82</b>	<b>3.01</b>	<b>7.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.05</b>	<b>01/01/2020</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	3.81	
Value Added	4.95	5.51	4.81	4.95	4.81	8.44	-	-	-	-	-	-	16.24	
<b>SSG Capital Partners V Sidecar, LP</b>	<b>0.97</b>	<b>0.85</b>	<b>-0.97</b>	<b>0.97</b>	<b>-0.97</b>	<b>2.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>01/01/2020</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	3.81	
Value Added	-0.90	3.04	0.83	-0.90	0.83	3.33	-	-	-	-	-	-	-	
<b>Summit Partners Credit Fund II LP</b>	<b>-1.06</b>	<b>-2.61</b>	<b>-3.81</b>	<b>-1.06</b>	<b>-3.81</b>	<b>4.44</b>	<b>3.10</b>	<b>4.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.28</b>	<b>11/01/2014</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	4.85	
Value Added	-2.93	-0.42	-2.01	-2.93	-2.01	5.02	-1.16	0.23	-	-	-	-	0.43	
<b>TCI Real Estate Partners Fund III, L.P.</b>	<b>2.43</b>	<b>4.48</b>	<b>6.52</b>	<b>2.43</b>	<b>6.52</b>	<b>8.57</b>	<b>9.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.05</b>	<b>01/01/2019</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	6.41	
Value Added	0.56	6.67	8.32	0.56	8.32	9.15	4.94	-	-	-	-	-	3.64	
<b>The Varde Scratch and Dent Fund, LP</b>	<b>0.98</b>	<b>1.43</b>	<b>7.07</b>	<b>0.98</b>	<b>7.07</b>	<b>12.01</b>	<b>-0.84</b>	<b>2.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.34</b>	<b>12/01/2014</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.00	
Value Added	-0.89	3.62	8.87	-0.89	8.87	12.59	-5.10	-2.32	-	-	-	-	-0.66	
<b>The Varde Scratch and Dent Fund Feed I-A</b>	<b>1.67</b>	<b>3.04</b>	<b>4.78</b>	<b>1.67</b>	<b>4.78</b>	<b>8.94</b>	<b>4.89</b>	<b>6.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.41</b>	<b>09/01/2016</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.20	
Value Added	-0.20	5.23	6.58	-0.20	6.58	9.52	0.63	1.79	-	-	-	-	1.21	
<b>TOP NPL (A)</b>	<b>203.57</b>	<b>237.85</b>	<b>244.06</b>	<b>203.57</b>	<b>244.06</b>	<b>324.31</b>	<b>43.17</b>	<b>23.04</b>	<b>18.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.07</b>	<b>04/01/2012</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.76	
Value Added	201.70	240.04	245.86	201.70	245.86	324.89	38.91	18.61	13.41	-	-	-	12.31	
<b>TPG Opportunities Partners II, LP</b>	<b>5.47</b>	<b>10.72</b>	<b>12.68</b>	<b>5.47</b>	<b>12.68</b>	<b>14.72</b>	<b>6.71</b>	<b>8.05</b>	<b>11.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.27</b>	<b>04/01/2012</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.76	
Value Added	3.60	12.91	14.48	3.60	14.48	15.30	2.45	3.62	5.98	-	-	-	4.51	
<b>TPG Opportunities Partners III, LP</b>	<b>-0.36</b>	<b>-9.32</b>	<b>-10.71</b>	<b>-0.36</b>	<b>-10.71</b>	<b>-8.39</b>	<b>9.11</b>	<b>8.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.70</b>	<b>02/01/2014</b>
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	4.89	

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# Trailing Period Performance

As of September 30, 2022

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Sep-2022	3 Quarters Ending Sep-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
Value Added	-2.23	-7.13	-8.91	-2.23	-8.91	-7.81	4.85	4.49	-	-	-	-	1.81	
<b>TPG TAO</b>	1.51	-1.02	2.40	1.51	2.40	5.36	9.77	9.72	-	-	-	-	9.62	01/01/2015
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	5.25	
Value Added	-0.36	1.17	4.20	-0.36	4.20	5.94	5.51	5.29	-	-	-	-	4.37	
<b>Whitehorse Liquidity Partners IV LP</b>	-3.14	-6.53	-5.17	-3.14	-5.17	-0.06	-	-	-	-	-	-	238.22	07/01/2020
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	6.43	
Value Added	-5.01	-4.34	-3.37	-5.01	-3.37	0.52	-	-	-	-	-	-	231.79	
<b>Whitehorse Liquidity Partners V</b>	7.41	-5.99	-	7.41	-	-	-	-	-	-	-	-	-5.99	04/01/2022
<i>Blended Policy (Private Credit)</i>	1.87	-2.19	-1.80	1.87	-1.80	-0.58	4.26	4.43	5.39	6.70	8.12	6.57	-2.19	
Value Added	5.54	-3.80	-	5.54	-	-	-	-	-	-	-	-	-3.80	
<b>Inflation Protected (unlevered)</b>	-4.93	-10.78	-12.80	-4.93	-12.80	-10.18	-1.00	1.59	2.12	6.06	-	-	5.70	04/01/2004
<i>Blended Policy (Inflation Protected)</i>	-5.37	-12.49	-15.30	-5.37	-15.30	-12.98	-1.32	1.86	1.33	3.49	3.95	4.90	3.52	
Value Added	0.44	1.71	2.50	0.44	2.50	2.80	0.32	-0.27	0.79	2.57	-	-	2.18	
<b>U.S. Inflation Protected (unlevered)</b>	-5.20	-11.37	-14.27	-5.20	-14.27	-12.11	0.41	1.57	1.14	4.30	-	-	4.21	03/01/2004
<i>Blended Policy (U.S. Inflation Protected)</i>	-5.26	-11.48	-14.42	-5.26	-14.42	-12.26	0.64	1.86	0.93	3.22	3.75	4.74	3.37	
Value Added	0.06	0.11	0.15	0.06	0.15	0.15	-0.23	-0.29	0.21	1.08	-	-	0.84	
<b>PSERS Total TIPS (unlevered)</b>	-5.16	-11.31	-14.21	-5.16	-14.21	-12.07	0.41	1.58	1.14	3.53	-	-	3.59	04/01/2004
<i>Blended Policy (U.S. Inflation Protected)</i>	-5.26	-11.48	-14.42	-5.26	-14.42	-12.26	0.64	1.86	0.93	3.22	3.75	4.74	3.30	
Value Added	0.10	0.17	0.21	0.10	0.21	0.19	-0.23	-0.28	0.21	0.31	-	-	0.29	
<b>PSERS TIPS</b>	-4.92	-10.90	-13.70	-4.92	-13.70	-11.60	0.21	1.80	1.21	3.58	-	-	3.63	04/01/2004
<i>Blended Policy (U.S. Inflation Protected)</i>	-5.26	-11.48	-14.42	-5.26	-14.42	-12.26	0.64	1.86	0.93	3.22	3.75	4.74	3.30	
Value Added	0.34	0.58	0.72	0.34	0.72	0.66	-0.43	-0.06	0.28	0.36	-	-	0.33	
<b>PSERS SIP TIPS Swap (Long)</b>	-5.26	-11.48	-14.42	-5.26	-14.42	-12.26	0.62	1.85	-	-	-	-	1.49	09/01/2016
<i>TIPS Swap Custom Benchmark</i>	-5.26	-11.48	-14.42	-5.26	-14.42	-12.26	0.64	1.86	0.93	3.22	3.75	4.74	1.49	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	-0.02	-0.01	-	-	-	-	0.00	
<b>PSERS Funded Passive U.S. TIPS</b>	-5.23	-11.42	-14.33	-5.23	-14.33	-12.16	-	-	-	-	-	-	-5.06	04/01/2021
<i>Blended Policy (U.S. Inflation Protected)</i>	-5.26	-11.48	-14.42	-5.26	-14.42	-12.26	0.64	1.86	0.93	3.22	3.75	4.74	-5.13	
Value Added	0.03	0.06	0.09	0.03	0.09	0.10	-	-	-	-	-	-	0.07	
<b>Non-U.S. Inflation Protected (unlevered)</b>	-3.67	-8.49	-6.45	-3.67	-6.45	-1.62	-0.08	3.00	-	-	-	-	2.46	02/01/2015
<i>Bloomberg Barclays World Govt ex U.S. ILB Index (H\$)</i>	-5.95	-17.45	-19.78	-5.95	-19.78	-16.95	-4.68	0.64	2.94	3.84	4.22	4.82	1.64	
Value Added	2.28	8.96	13.33	2.28	13.33	15.33	4.60	2.36	-	-	-	-	0.82	

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# Trailing Period Performance

As of September 30, 2022

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Sep-2022	3 Quarters Ending Sep-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<b>Bridgewater TIPS (unlevered)</b>	-3.67	-8.53	-6.49	-3.67	-6.49	-1.66	-0.09	2.99	-	-	-	-	2.46	02/01/2015
<i>BGI Custom IL Bond Index (unlevered)</i>	-4.57	-15.14	-18.41	-4.57	-18.41	-15.14	-4.36	0.09	-	-	-	-	-	
Value Added	0.90	6.61	11.92	0.90	11.92	13.48	4.27	2.90	-	-	-	-	-	
<b>Total Real Asset Exposure (unlevered/hedged)</b>	-4.29	-7.41	0.74	-4.29	0.74	6.57	6.24	5.96	-	-	-	-	4.61	10/01/2014
<i>Blended Policy (Real Assets) (Hedged)</i>	-4.80	-7.94	-0.94	-4.80	-0.94	4.76	4.93	5.17	4.67	4.86	7.46	-	3.96	
Value Added	0.51	0.53	1.68	0.51	1.68	1.81	1.31	0.79	-	-	-	-	0.65	
<b>Public Real Assets (unlevered/hedged)</b>	-7.31	-14.12	-7.60	-7.31	-7.60	-3.06	1.10	1.71	-	-	-	-	-2.41	10/01/2014
<i>Blended Policy (Real Assets x Private) (Hedged)</i>	-7.13	-13.82	-7.38	-7.13	-7.38	-2.45	1.08	1.89	-1.35	1.89	5.49	-	-1.87	
Value Added	-0.18	-0.30	-0.22	-0.18	-0.22	-0.61	0.02	-0.18	-	-	-	-	-0.54	
<b>Public Infrastructure (unlevered/hedged)</b>	-7.31	-11.64	-7.09	-7.31	-7.09	-0.01	-3.18	-0.84	-	-	-	-	1.95	11/01/2015
<i>Blended Policy (Infrastructure x Private Hedged)</i>	-7.43	-11.54	-8.05	-7.43	-8.05	-0.60	-3.06	-0.34	5.66	-	-	-	2.22	
Value Added	0.12	-0.10	0.96	0.12	0.96	0.59	-0.12	-0.50	-	-	-	-	-0.27	
<b>Diversified Infrastructure Composite (unlevered/hedged)</b>	-7.31	-11.45	-7.92	-7.31	-7.92	-0.44	0.18	4.06	-	-	-	-	5.79	11/01/2015
<i>Blended Policy (Diversified Infrastructure) (Hedged)</i>	-7.43	-11.54	-8.05	-7.43	-8.05	-0.60	1.29	5.16	8.70	-	-	-	6.50	
Value Added	0.12	0.09	0.13	0.12	0.13	0.16	-1.11	-1.10	-	-	-	-	-0.71	
<b>Insight Nevada Currency Hedge - Infra (notional)</b>	6.99	14.22	14.79	6.99	14.79	15.52	3.56	4.23	-	-	-	-	2.21	12/01/2015
<i>Currency Hedge Benchmark - Infra</i>	6.95	14.27	14.92	6.95	14.92	15.69	3.62	4.31	-	-	-	-	2.32	
Value Added	0.04	-0.05	-0.13	0.04	-0.13	-0.17	-0.06	-0.08	-	-	-	-	-0.11	
<b>PSERS Public Infrastructure</b>	-10.02	-16.42	-13.18	-10.02	-13.18	-6.34	-	-	-	-	-	-	-2.05	04/01/2021
<i>FTSE Developed Core Infrac 50/50 Index (Net)</i>	-10.26	-16.81	-13.77	-10.26	-13.77	-7.11	-0.51	3.04	6.67	-	-	-	-2.78	
Value Added	0.24	0.39	0.59	0.24	0.59	0.77	-	-	-	-	-	-	0.73	
<b>PSERS SIP Infrastructure Index (Long)</b>	-10.26	-16.81	-13.77	-10.26	-13.77	-7.11	-0.51	3.04	-	-	-	-	5.19	11/01/2015
<i>FTSE Developed Core Infrac 50/50 Index (Net)</i>	-10.26	-16.81	-13.77	-10.26	-13.77	-7.11	-0.51	3.04	6.67	-	-	-	5.19	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00	
<b>Public Commodities Composite (unlevered)</b>	-6.93	-13.72	-3.15	-6.93	-3.15	-1.43	5.28	5.81	-0.29	-0.66	-	-	0.93	11/01/2006
<i>Blended Policy (Commodities)</i>	-6.57	-12.94	-2.38	-6.57	-2.38	-0.11	3.99	2.86	-2.56	-2.72	-	-	-1.89	
Value Added	-0.36	-0.78	-0.77	-0.36	-0.77	-1.32	1.29	2.95	2.27	2.06	-	-	2.82	
<b>Public Commodities ex Gold (unlevered)</b>	-5.07	-11.27	10.01	-5.07	10.01	8.78	11.72	6.09	-	-	-	-	-1.84	03/01/2013
<i>Bloomberg Commodity Index Total Return</i>	-4.11	-9.54	13.57	-4.11	13.57	11.80	13.45	6.96	-2.14	-2.44	1.46	1.47	-1.38	

All returns are expressed net of investment management fees

# Trailing Period Performance

As of September 30, 2022

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Sep-2022	3 Quarters Ending Sep-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
Value Added	-0.96	-1.73	-3.56	-0.96	-3.56	-3.02	-1.73	-0.87	-	-	-	-	-0.46	
<b>PSERS SIP Commodity Beta (Long)</b>	<b>-4.11</b>	<b>-9.54</b>	<b>13.57</b>	<b>-4.11</b>	<b>13.57</b>	<b>11.80</b>	<b>13.45</b>	<b>6.96</b>	-	-	-	-	<b>-1.68</b>	<b>05/01/2014</b>
<i>Bloomberg Commodity Index Total Return</i>	-4.11	-9.54	13.57	-4.11	13.57	11.80	13.45	6.96	-2.14	-2.44	1.46	1.47	-1.68	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00	
<b>Gresham</b>	<b>-5.14</b>	<b>-8.25</b>	<b>14.90</b>	<b>-5.14</b>	<b>14.90</b>	<b>13.10</b>	<b>13.95</b>	<b>7.72</b>	<b>-0.83</b>	<b>-0.63</b>	-	-	<b>-0.63</b>	<b>10/01/2007</b>
<i>Bloomberg Commodity Index Total Return</i>	-4.11	-9.54	13.57	-4.11	13.57	11.80	13.45	6.96	-2.14	-2.44	1.46	1.47	-2.44	
Value Added	-1.03	1.29	1.33	-1.03	1.33	1.30	0.50	0.76	1.31	1.81	-	-	1.81	
<b>Wellington Management Company</b>	<b>-7.07</b>	<b>-17.51</b>	<b>-1.53</b>	<b>-7.07</b>	<b>-1.53</b>	<b>0.93</b>	<b>8.81</b>	<b>4.48</b>	<b>-0.81</b>	<b>-0.88</b>	-	-	<b>0.56</b>	<b>01/01/2007</b>
<i>Blended Benchmark (Wellington)</i>	-3.22	-12.44	7.26	-3.22	7.26	10.51	11.74	6.52	0.50	0.61	-	-	1.93	
Value Added	-3.85	-5.07	-8.79	-3.85	-8.79	-9.58	-2.93	-2.04	-1.31	-1.49	-	-	-1.37	
<b>Gold Composite (unlevered)</b>	<b>-7.90</b>	<b>-14.91</b>	<b>-9.31</b>	<b>-7.90</b>	<b>-9.31</b>	<b>-5.71</b>	<b>2.81</b>	<b>3.57</b>	<b>-1.49</b>	-	-	-	<b>-0.27</b>	<b>06/01/2012</b>
<i>Bloomberg Gold Subindex Total Return</i>	-7.90	-14.92	-9.31	-7.90	-9.31	-5.72	2.76	4.18	-1.47	4.57	7.62	6.05	-0.24	
Value Added	0.00	0.01	0.00	0.00	0.00	0.01	0.05	-0.61	-0.02	-	-	-	-0.03	
<b>PSERS SIP Gold (Long)</b>	<b>-7.90</b>	<b>-14.92</b>	<b>-9.31</b>	<b>-7.90</b>	<b>-9.31</b>	<b>-5.72</b>	<b>2.76</b>	<b>4.18</b>	-	-	-	-	<b>4.54</b>	<b>09/01/2015</b>
<i>Bloomberg Gold Subindex Total Return</i>	-7.90	-14.92	-9.31	-7.90	-9.31	-5.72	2.76	4.18	-1.47	4.57	7.62	6.05	4.54	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00	
<b>Public Real Estate Composite (unlevered/hedged)</b>	<b>-9.13</b>	<b>-23.17</b>	<b>-25.42</b>	<b>-9.13</b>	<b>-25.42</b>	<b>-17.55</b>	<b>-4.84</b>	<b>1.02</b>	<b>3.85</b>	<b>1.77</b>	<b>7.69</b>	-	<b>7.29</b>	<b>07/01/1998</b>
<i>Blended Policy (PTRES) (Hedged)</i>	-9.40	-23.02	-25.50	-9.40	-25.50	-17.50	-4.54	1.15	3.72	1.60	7.02	-	6.76	
Value Added	0.27	-0.15	0.08	0.27	0.08	-0.05	-0.30	-0.13	0.13	0.17	0.67	-	0.53	
<b>Insight Sierra Currency Hedge - REIT (notional)</b>	<b>6.32</b>	<b>14.09</b>	<b>16.31</b>	<b>6.32</b>	<b>16.31</b>	<b>17.72</b>	<b>4.99</b>	<b>4.60</b>	-	-	-	-	<b>2.79</b>	<b>12/01/2015</b>
<i>Currency Hedge Benchmark - REIT</i>	6.21	14.01	16.28	6.21	16.28	17.73	4.97	4.64	-	-	-	-	2.85	
Value Added	0.11	0.08	0.03	0.11	0.03	-0.01	0.02	-0.04	-	-	-	-	-0.06	
<b>PSERS SIP REIT Index (Long)</b>	<b>-11.58</b>	<b>-27.01</b>	<b>-29.89</b>	<b>-11.58</b>	<b>-29.89</b>	<b>-22.77</b>	<b>-6.47</b>	<b>-0.85</b>	-	-	-	-	<b>0.67</b>	<b>11/01/2015</b>
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	-11.58	-27.01	-29.89	-11.58	-29.89	-22.77	-6.47	-0.85	2.87	0.90	-	-	0.67	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00	
<b>Security Capital Preferred Growth</b>	<b>-7.33</b>	<b>-24.83</b>	<b>-25.34</b>	<b>-7.33</b>	<b>-25.34</b>	<b>-18.18</b>	<b>2.45</b>	<b>5.54</b>	<b>6.63</b>	-	-	-	<b>6.86</b>	<b>07/01/2008</b>
<i>Wilshire US Real Estate Securities Index</i>	-10.20	-26.81	-29.63	-10.20	-29.63	-17.56	-2.17	2.89	6.32	4.70	8.88	7.72	6.30	
Value Added	2.87	1.98	4.29	2.87	4.29	-0.62	4.62	2.65	0.31	-	-	-	0.56	
<b>Private Real Assets</b>	<b>0.92</b>	<b>6.01</b>	<b>18.07</b>	<b>0.92</b>	<b>18.07</b>	<b>27.05</b>	<b>17.07</b>	-	-	-	-	-	<b>17.10</b>	<b>06/01/2019</b>
<b>Private Infrastructure Composite (unhedged)</b>	<b>-1.99</b>	<b>5.76</b>	<b>10.21</b>	<b>-1.99</b>	<b>10.21</b>	<b>13.13</b>	<b>13.73</b>	<b>14.65</b>	-	-	-	-	<b>13.80</b>	<b>05/01/2017</b>

All returns are expressed net of investment management fees

# Trailing Period Performance

As of September 30, 2022

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Sep-2022	3 Quarters Ending Sep-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i>	-4.45	-0.67	7.38	-4.45	7.38	9.12	5.22	7.05	9.84	-	-	-	8.44	
Value Added	2.46	6.43	2.83	2.46	2.83	4.01	8.51	7.60	-	-	-	-	5.36	
<b>Private Infrastructure Composite (hedged)</b>	<b>-1.23</b>	<b>7.42</b>	<b>12.22</b>	<b>-1.23</b>	<b>12.22</b>	<b>15.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.20</b>	<b>03/01/2021</b>
<i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i>	-4.45	-0.67	7.38	-4.45	7.38	9.12	5.22	7.05	9.84	-	-	-	10.19	
Value Added	3.22	8.09	4.84	3.22	4.84	6.55	-	-	-	-	-	-	15.01	
<b>Private Commodities Composite</b>	<b>8.18</b>	<b>12.76</b>	<b>19.93</b>	<b>8.18</b>	<b>19.93</b>	<b>30.99</b>	<b>20.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.12</b>	<b>11/01/2018</b>
<b>Private Real Estate Composite</b>	<b>0.82</b>	<b>5.37</b>	<b>18.93</b>	<b>0.82</b>	<b>18.93</b>	<b>28.48</b>	<b>17.23</b>	<b>14.61</b>	<b>13.33</b>	<b>4.72</b>	<b>9.99</b>	<b>9.99</b>	<b>10.29</b>	<b>07/01/1996</b>
<i>Blended Policy (Private Real Estate)</i>	0.20	5.13	13.13	0.20	13.13	21.38	11.41	10.42	10.73	7.75	9.38	9.84	9.87	
Value Added	0.62	0.24	5.80	0.62	5.80	7.10	5.82	4.19	2.60	-3.03	0.61	0.15	0.42	
<b>Total Absolute Return Composite</b>	<b>2.14</b>	<b>5.74</b>	<b>9.78</b>	<b>2.14</b>	<b>9.78</b>	<b>11.19</b>	<b>7.40</b>	<b>5.81</b>	<b>4.79</b>	<b>5.24</b>	<b>-</b>	<b>-</b>	<b>5.40</b>	<b>10/01/2005</b>
<i>Blended Policy (Absolute Return)</i>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	6.52	
Value Added	1.68	6.75	10.39	1.68	10.39	10.86	1.62	0.00	-0.77	-1.09	-	-	-1.12	
<b>Aeolus Property Catastrophe Keystone PF Fund, LP</b>	<b>2.84</b>	<b>4.66</b>	<b>6.35</b>	<b>2.84</b>	<b>6.35</b>	<b>10.25</b>	<b>-0.50</b>	<b>-1.68</b>	<b>3.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.95</b>	<b>06/01/2012</b>
<i>Blended Policy (Absolute Return)</i>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	5.63	
Value Added	2.38	5.67	6.96	2.38	6.96	9.92	-6.28	-7.49	-1.65	-	-	-	-0.68	
<b>Bridgewater Pure Alpha Fund II, Ltd.</b>	<b>2.20</b>	<b>19.72</b>	<b>42.34</b>	<b>2.20</b>	<b>42.34</b>	<b>47.62</b>	<b>12.16</b>	<b>10.51</b>	<b>7.34</b>	<b>11.68</b>	<b>-</b>	<b>-</b>	<b>11.27</b>	<b>01/01/2006</b>
<i>Blended Policy (Absolute Return)</i>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	6.50	
Value Added	1.74	20.73	42.95	1.74	42.95	47.29	6.38	4.70	1.78	5.35	-	-	4.77	
<b>Capula Global Relative Value Fund Limited</b>	<b>3.05</b>	<b>5.12</b>	<b>9.05</b>	<b>3.05</b>	<b>9.05</b>	<b>9.34</b>	<b>7.09</b>	<b>6.33</b>	<b>6.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.60</b>	<b>04/01/2011</b>
<i>Blended Policy (Absolute Return)</i>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	5.83	
Value Added	2.59	6.13	9.66	2.59	9.66	9.01	1.31	0.52	1.43	-	-	-	0.77	
<b>Capula Tail Risk Fund Limited</b>	<b>5.17</b>	<b>9.76</b>	<b>13.36</b>	<b>5.17</b>	<b>13.36</b>	<b>13.07</b>	<b>5.15</b>	<b>2.14</b>	<b>-0.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.06</b>	<b>07/01/2011</b>
<i>Blended Policy (Absolute Return)</i>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	5.78	
Value Added	4.71	10.77	13.97	4.71	13.97	12.74	-0.63	-3.67	-5.61	-	-	-	-5.84	
<b>Carlyle Aviation/SASOF II LP</b>	<b>14.64</b>	<b>0.61</b>	<b>-1.97</b>	<b>14.64</b>	<b>-1.97</b>	<b>-3.42</b>	<b>-22.58</b>	<b>38.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>03/01/2013</b>
<i>Blended Policy (Absolute Return)</i>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	5.48	
Value Added	14.18	1.62	-1.36	14.18	-1.36	-3.75	-28.36	33.15	-	-	-	-	-	
<b>Carlyle Aviation/SASOF III LP</b>	<b>-2.53</b>	<b>-4.67</b>	<b>-31.28</b>	<b>-2.53</b>	<b>-31.28</b>	<b>-37.96</b>	<b>-15.10</b>	<b>1.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.63</b>	<b>02/01/2015</b>
<i>Blended Policy (Absolute Return)</i>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	5.27	
Value Added	-2.99	-3.66	-30.67	-2.99	-30.67	-38.29	-20.88	-4.59	-	-	-	-	-6.90	

All returns are expressed net of investment management fees

# Trailing Period Performance

As of September 30, 2022

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Sep-2022	3 Quarters Ending Sep-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
<b>Carlyle Aviation/SASOF IV LP</b>	-6.33	-6.12	-31.21	-6.33	-31.21	-43.05	-23.41	-	-	-	-	-	-12.13	04/01/2018
<i>Blended Policy (Absolute Return)</i>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	5.87	
Value Added	-6.79	-5.11	-30.60	-6.79	-30.60	-43.38	-29.19	-	-	-	-	-	-18.00	
<b>Carlyle Aviation/SASOF V LP</b>	-9.17	-14.97	-24.43	-9.17	-24.43	-31.22	-	-	-	-	-	-	-189.55	05/01/2020
<i>Blended Policy (Absolute Return)</i>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	8.81	
Value Added	-9.63	-13.96	-23.82	-9.63	-23.82	-31.55	-	-	-	-	-	-	-198.36	
<b>Caspian Keystone Focused Fund, LP</b>	-2.30	-9.77	-9.84	-2.30	-9.84	-10.07	7.97	9.73	-	-	-	-	10.28	06/01/2016
<i>Blended Policy (Absolute Return)</i>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	5.55	
Value Added	-2.76	-8.76	-9.23	-2.76	-9.23	-10.40	2.19	3.92	-	-	-	-	4.73	
<b>Caspian Select Credit International, Ltd.</b>	-0.18	-7.16	-8.15	-0.18	-8.15	-6.64	3.52	3.21	3.43	-	-	-	3.27	04/01/2011
<i>Blended Policy (Absolute Return)</i>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	5.83	
Value Added	-0.64	-6.15	-7.54	-0.64	-7.54	-6.97	-2.26	-2.60	-2.13	-	-	-	-2.56	
<b>Falko Regional Aircraft Opportunities Fund II</b>	2.47	5.12	9.35	2.47	9.35	7.36	-1.47	-	-	-	-	-	-1.69	08/01/2019
<i>Blended Policy (Absolute Return)</i>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	5.78	
Value Added	2.01	6.13	9.96	2.01	9.96	7.03	-7.25	-	-	-	-	-	-7.47	
<b>Fourier Fund</b>	4.01	-	-	4.01	-	-	-	-	-	-	-	-	4.01	07/01/2022
<i>Blended Policy (Absolute Return)</i>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	0.46	
Value Added	3.55	-	-	3.55	-	-	-	-	-	-	-	-	3.55	
<b>Garda Fixed Income Relative Value Opportunity Fund Ltd.</b>	0.65	2.95	7.34	0.65	7.34	6.84	11.12	8.71	7.16	-	-	-	7.11	01/01/2012
<i>Blended Policy (Absolute Return)</i>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	5.70	
Value Added	0.19	3.96	7.95	0.19	7.95	6.51	5.34	2.90	1.60	-	-	-	1.41	
<b>HS Group Sponsor Fund II, Ltd.</b>	-1.63	-0.76	-3.84	-1.63	-3.84	-3.14	7.74	-	-	-	-	-	3.66	06/01/2018
<i>Blended Policy (Absolute Return)</i>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	5.87	
Value Added	-2.09	0.25	-3.23	-2.09	-3.23	-3.47	1.96	-	-	-	-	-	-2.21	
<b>Independence Reinsurance Partners Composite</b>	2.97	19.31	20.69	2.97	20.69	22.36	8.16	4.92	-	-	-	-	3.17	02/01/2016
<i>Blended Policy (Absolute Return)</i>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	5.48	
Value Added	2.51	20.32	21.30	2.51	21.30	22.03	2.38	-0.89	-	-	-	-	-2.31	
<b>RenaissanceRe Medici Fund Ltd.</b>	-55.34	-60.65	-60.30	-55.34	-60.30	-60.15	-23.86	-13.19	-	-	-	-	-9.58	02/01/2016
<b>Upsilon Diversified Fund Ltd.</b>	4.06	20.90	26.63	4.06	26.63	26.52	9.39	-5.81	-	-	-	-	-9.85	01/01/2017
<b>Nephila/Palmetto Fund Ltd.</b>	-0.11	-2.11	-3.45	-0.11	-3.45	-8.50	-4.91	-3.49	0.26	-	-	-	1.10	07/01/2011

All returns are expressed net of investment management fees

# Trailing Period Performance

As of September 30, 2022

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Sep-2022	3 Quarters Ending Sep-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>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	5.78	
Value Added	-0.57	-1.10	-2.84	-0.57	-2.84	-8.83	-10.69	-9.30	-5.30	-	-	-	-4.68	
<b>Oceanwood Investments SPC Co-Invest</b>	<b>1.03</b>	<b>-1.47</b>	<b>21.97</b>	<b>1.03</b>	<b>21.97</b>	<b>24.61</b>	<b>11.49</b>	-	-	-	-	-	<b>13.17</b>	<b>10/01/2018</b>
<i>Blended Policy (Absolute Return)</i>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	5.86	
Value Added	0.57	-0.46	22.58	0.57	22.58	24.28	5.71	-	-	-	-	-	7.31	
<b>Oceanwood Opportunities Fund</b>	<b>2.40</b>	<b>5.19</b>	<b>16.34</b>	<b>2.40</b>	<b>16.34</b>	<b>14.02</b>	<b>17.24</b>	<b>10.87</b>	-	-	-	-	<b>8.77</b>	<b>09/01/2014</b>
<i>Blended Policy (Absolute Return)</i>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	5.19	
Value Added	1.94	6.20	16.95	1.94	16.95	13.69	11.46	5.06	-	-	-	-	3.58	
<b>OWS Credit Opportunity Offshore Fund III, Ltd.</b>	<b>2.49</b>	<b>-7.01</b>	<b>-6.31</b>	<b>2.49</b>	<b>-6.31</b>	<b>-4.65</b>	<b>1.76</b>	<b>4.58</b>	-	-	-	-	<b>6.41</b>	<b>12/01/2015</b>
<i>Blended Policy (Absolute Return)</i>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	5.45	
Value Added	2.03	-6.00	-5.70	2.03	-5.70	-4.98	-4.02	-1.23	-	-	-	-	0.96	
<b>Perry Partners LP</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>29.46</b>	<b>17.53</b>	-	-	-	-	<b>7.91</b>	<b>12/01/2013</b>
<i>Blended Policy (Absolute Return)</i>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	5.31	
Value Added	99.54	101.01	100.61	99.54	100.61	99.67	23.68	11.72	-	-	-	-	2.60	
<b>PIMCO PARS/GCOF/MAV/PCAF Composite</b>	<b>1.72</b>	<b>5.79</b>	<b>4.41</b>	<b>1.72</b>	<b>4.41</b>	<b>9.27</b>	<b>9.18</b>	<b>5.65</b>	<b>4.65</b>	-	-	-	<b>6.30</b>	<b>03/01/2008</b>
<i>Blended Policy (Absolute Return)</i>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	6.28	
Value Added	1.26	6.80	5.02	1.26	5.02	8.94	3.40	-0.16	-0.91	-	-	-	0.02	
<b>PIMCO Global Credit Opportunity Offshore Fund, Ltd.</b>	<b>4.07</b>	<b>3.47</b>	<b>8.80</b>	<b>4.07</b>	<b>8.80</b>	<b>12.23</b>	<b>12.35</b>	<b>6.57</b>	<b>7.48</b>	-	-	-	<b>7.48</b>	<b>10/01/2012</b>
<b>PIMCO Commodity Alpha Fund</b>	<b>-2.08</b>	<b>5.98</b>	<b>-0.99</b>	<b>-2.08</b>	<b>-0.99</b>	<b>6.27</b>	<b>10.83</b>	<b>9.03</b>	-	-	-	-	<b>10.85</b>	<b>03/01/2015</b>
<b>Venor Capital Offshore, Ltd.</b>	<b>0.20</b>	<b>0.12</b>	<b>6.00</b>	<b>0.20</b>	<b>6.00</b>	<b>10.70</b>	<b>18.27</b>	<b>13.24</b>	-	-	-	-	<b>11.33</b>	<b>09/01/2016</b>
<i>Blended Policy (Absolute Return)</i>	0.46	-1.01	-0.61	0.46	-0.61	0.33	5.78	5.81	5.56	6.33	6.74	6.99	5.60	
Value Added	-0.26	1.13	6.61	-0.26	6.61	10.37	12.49	7.43	-	-	-	-	5.73	
<b>Cash &amp; Cash Equivalents</b>	<b>1.29</b>	<b>1.71</b>	<b>2.00</b>	<b>1.29</b>	<b>2.00</b>	<b>2.03</b>	<b>1.36</b>	<b>1.66</b>	<b>1.02</b>	<b>0.49</b>	<b>0.92</b>	-	<b>0.67</b>	<b>07/01/1998</b>
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.48	0.61	0.64	0.48	0.64	0.65	0.56	1.10	0.64	0.63	1.18	1.84	1.73	
Value Added	0.81	1.10	1.36	0.81	1.36	1.38	0.80	0.56	0.38	-0.14	-0.26	-	-1.06	
<b>PSERS Cash Management</b>	<b>1.60</b>	<b>2.07</b>	<b>2.38</b>	<b>1.60</b>	<b>2.38</b>	<b>2.41</b>	<b>1.60</b>	<b>1.87</b>	<b>1.08</b>	<b>0.14</b>	<b>0.64</b>	<b>0.52</b>	<b>2.35</b>	<b>07/01/1985</b>
<b>PSERS Derivatives Collateral</b>	<b>0.59</b>	<b>0.85</b>	<b>0.96</b>	<b>0.59</b>	<b>0.96</b>	<b>0.98</b>	<b>0.76</b>	-	-	-	-	-	<b>1.17</b>	<b>01/01/2018</b>

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

All returns are expressed net of investment management fees



# Trailing Period Performance

As of September 30, 2022

	Performance (%)													
	1 Quarter	2 Quarters Ending Sep-2022	3 Quarters Ending Sep-2022	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
<b>Financing Composite</b>	0.60	0.86	0.90	0.60	0.90	0.89	0.60	-	-	-	-	-	0.71	07/01/2019
<i>Blended Policy (Financing)</i>	0.71	1.04	1.11	0.71	1.11	1.15	0.89	1.44	-	-	-	-	1.01	
Value Added	-0.11	-0.18	-0.21	-0.11	-0.21	-0.26	-0.29	-	-	-	-	-	-0.30	
<b>PSERS SIP Commodity Beta (Short/Financing)</b>	0.77	1.15	1.27	0.77	1.27	1.27	0.57	-	-	-	-	-	0.65	07/01/2019
<i>FTSE 1 Month T-Bill</i>	0.48	0.58	0.59	0.48	0.59	0.61	0.51	1.07	0.62	0.58	1.13	1.73	0.63	
Value Added	0.29	0.57	0.68	0.29	0.68	0.66	0.06	-	-	-	-	-	0.02	
<b>PSERS SIP Gold (Short/Financing)</b>	0.70	1.00	1.09	0.70	1.09	1.11	0.63	-	-	-	-	-	0.74	07/01/2019
<i>FTSE 1 Month T-Bill</i>	0.48	0.58	0.59	0.48	0.59	0.61	0.51	1.07	0.62	0.58	1.13	1.73	0.63	
Value Added	0.22	0.42	0.50	0.22	0.50	0.50	0.12	-	-	-	-	-	0.11	
<b>PSERS SIP Infrastructure Index (Short/Financing)</b>	0.38	0.50	0.40	0.38	0.40	0.28	0.09	-	-	-	-	-	0.18	07/01/2019
<i>Blended Policy (Financing)</i>	0.71	1.04	1.11	0.71	1.11	1.15	0.89	1.44	-	-	-	-	1.01	
Value Added	-0.33	-0.54	-0.71	-0.33	-0.71	-0.87	-0.80	-	-	-	-	-	-0.83	
<b>PSERS SIP REIT Index (Short/Financing)</b>	0.33	0.48	0.39	0.33	0.39	0.25	0.00	-	-	-	-	-	0.08	07/01/2019
<i>Blended Policy (Financing)</i>	0.71	1.04	1.11	0.71	1.11	1.15	0.89	1.44	-	-	-	-	1.01	
Value Added	-0.38	-0.56	-0.72	-0.38	-0.72	-0.90	-0.89	-	-	-	-	-	-0.93	
<b>PSERS SIP TIPS Swap (Short/Financing)</b>	0.56	0.80	0.86	0.56	0.86	0.90	0.90	-	-	-	-	-	1.03	07/01/2019
<i>Blended Policy (Financing)</i>	0.71	1.04	1.11	0.71	1.11	1.15	0.89	1.44	-	-	-	-	1.01	
Value Added	-0.15	-0.24	-0.25	-0.15	-0.25	-0.25	0.01	-	-	-	-	-	0.02	
<b>PSERS SIP Emerging Markets Index (Short/Financing)</b>														
<i>Blended Policy (Financing)</i>	0.71	1.04	1.11	0.71	1.11	1.15	0.89	1.44	-	-	-	-	0.73	
Value Added	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>PSERS SIP Emerging Markets Bond (Short/Financing)</b>														
<i>Blended Policy (Financing)</i>	0.71	1.04	1.11	0.71	1.11	1.15	0.89	1.44	-	-	-	-	0.71	
Value Added	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>PSERS SIP U.S. Core Bond (Short/Financing)</b>														
<i>Blended Policy (Financing)</i>	0.71	1.04	1.11	0.71	1.11	1.15	0.89	1.44	-	-	-	-	0.28	
Value Added	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

# Trailing Period Performance

As of September 30, 2022

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Sep-2022	3 Quarters Ending Sep-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>	<b>0.58</b>	<b>0.76</b>	<b>0.82</b>	<b>0.58</b>	<b>0.82</b>	<b>0.86</b>	<b>0.76</b>	<b>1.31</b>	<b>0.86</b>	-	-	-	<b>0.76</b>	<b>01/01/2009</b>
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.48	0.61	0.64	0.48	0.64	0.65	0.56	1.10	0.64	0.63	1.18	1.84	0.50	
Value Added	0.10	0.15	0.18	0.10	0.18	0.21	0.20	0.21	0.22	-	-	-	0.26	
<b>LIBOR Composite</b>	<b>1.06</b>	<b>0.72</b>	<b>0.51</b>	<b>1.06</b>	<b>0.51</b>	<b>0.68</b>	<b>1.70</b>	<b>2.07</b>	<b>1.66</b>	<b>1.78</b>	-	-	<b>1.97</b>	<b>01/01/2007</b>
<i>LIBOR Plus Hybrid</i>	0.71	1.04	1.11	0.71	1.11	1.15	0.89	1.44	0.96	1.09	1.61	2.30	1.30	
Value Added	0.35	-0.32	-0.60	0.35	-0.60	-0.47	0.81	0.63	0.70	0.69	-	-	0.67	
<b>PSERS Enhanced Ultra Short Duration</b>	<b>0.82</b>	<b>0.80</b>	<b>0.74</b>	<b>0.82</b>	<b>0.74</b>	<b>0.73</b>	<b>0.96</b>	<b>1.60</b>	<b>1.26</b>	<b>1.51</b>	-	-	<b>1.71</b>	<b>01/01/2007</b>
<i>LIBOR Plus Hybrid</i>	0.71	1.04	1.11	0.71	1.11	1.15	0.89	1.44	0.96	1.09	1.61	2.30	1.30	
Value Added	0.11	-0.24	-0.37	0.11	-0.37	-0.42	0.07	0.16	0.30	0.42	-	-	0.41	
<b>Radcliffe Ultra Short Duration</b>	<b>1.63</b>	<b>0.63</b>	<b>0.12</b>	<b>1.63</b>	<b>0.12</b>	<b>0.65</b>	<b>2.57</b>	<b>2.90</b>	<b>2.88</b>	-	-	-	<b>2.84</b>	<b>06/01/2012</b>
<i>Blended Benchmark (Radcliffe Ultra Short)</i>	0.52	0.73	0.77	0.52	0.77	0.78	0.80	1.40	0.95	1.03	1.56	2.21	0.94	
Value Added	1.11	-0.10	-0.65	1.11	-0.65	-0.13	1.77	1.50	1.93	-	-	-	1.90	
<b>PSERS Healthcare &amp; HOP</b>														
<b>PSERS Healthcare - HOP</b>	<b>0.60</b>	<b>0.78</b>	<b>0.84</b>	<b>0.60</b>	<b>0.84</b>	<b>0.88</b>	<b>0.77</b>	<b>1.33</b>	<b>0.87</b>	<b>0.97</b>	<b>1.60</b>	-	<b>1.55</b>	<b>02/01/2002</b>
<i>ICE BofAML 3 Month U.S. T-Bill</i>	0.46	0.57	0.61	0.46	0.61	0.62	0.59	1.15	0.68	0.70	1.25	1.92	1.27	
Value Added	0.14	0.21	0.23	0.14	0.23	0.26	0.18	0.18	0.19	0.27	0.35	-	0.28	
<b>PSERS Healthcare - Premium Assist</b>	<b>0.60</b>	<b>0.79</b>	<b>0.85</b>	<b>0.60</b>	<b>0.85</b>	<b>0.90</b>	<b>0.87</b>	<b>1.44</b>	<b>1.01</b>	<b>1.36</b>	<b>1.87</b>	-	<b>2.59</b>	<b>01/01/1998</b>
<i>ICE BofAML 3 Month U.S. T-Bill</i>	0.46	0.57	0.61	0.46	0.61	0.62	0.59	1.15	0.68	0.70	1.25	1.92	1.89	
Value Added	0.14	0.22	0.24	0.14	0.24	0.28	0.28	0.29	0.33	0.66	0.62	-	0.70	
<b>E/M Total Program Composite</b>	<b>1.63</b>	<b>0.63</b>	<b>0.12</b>	<b>1.63</b>	<b>0.12</b>	<b>0.65</b>	<b>2.76</b>	<b>3.45</b>	<b>4.67</b>	<b>2.72</b>	<b>6.40</b>	-	<b>3.35</b>	<b>01/01/2000</b>
<b>E/M Short Duration Cash</b>	<b>1.63</b>	<b>0.63</b>	<b>0.12</b>	<b>1.63</b>	<b>0.12</b>	<b>0.65</b>	<b>2.76</b>	<b>3.45</b>	-	-	-	-	<b>3.67</b>	<b>10/01/2014</b>
<b>Radcliffe Ultra Short Duration</b>	<b>1.63</b>	<b>0.63</b>	<b>0.12</b>	<b>1.63</b>	<b>0.12</b>	<b>0.65</b>	<b>2.57</b>	<b>2.90</b>	<b>2.88</b>	-	-	-	<b>2.84</b>	<b>06/01/2012</b>
<i>Blended Benchmark (Radcliffe Ultra Short)</i>	0.52	0.73	0.77	0.52	0.77	0.78	0.80	1.40	0.95	1.03	1.56	2.21	0.94	
Value Added	1.11	-0.10	-0.65	1.11	-0.65	-0.13	1.77	1.50	1.93	-	-	-	1.90	

All returns are expressed net of investment management fees

# Calendar Year Performance

As of September 30, 2022

	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	9.44	14.24	0.20	11.91	10.40	-1.47	8.71	7.70	
Value Added	3.09	-0.67	-1.29	0.35	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>-</b>	<b>-</b>	
<i>Blended Policy (Total Equity Exposure)</i>	27.44	13.82	16.54	2.13	19.49	9.50	2.64	-	-	
Value Added	2.50	1.58	-0.01	-0.81	-0.05	0.01	-1.25	-	-	
<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>-</b>	<b>-</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	-	-	
<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	

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

# Calendar Year Performance

As of September 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
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 EMAA</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>	-	-	-	
<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	2.95	1.09	-1.29	0.97	3.43	2.18	-	-	-	
<b>Active Non-US Large/Mid Cap Composite</b>	<b>13.13</b>	<b>13.24</b>	<b>29.89</b>	<b>-13.85</b>	<b>30.77</b>	<b>2.28</b>	<b>0.72</b>	<b>-4.73</b>	<b>19.34</b>	
<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	
<b>Baillie Gifford</b>	<b>0.69</b>	<b>26.07</b>	<b>32.51</b>	<b>-16.41</b>	<b>35.09</b>	<b>5.65</b>	<b>-1.91</b>	<b>-2.19</b>	<b>17.46</b>	
<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	
<b>BlackRock Emerging Markets Alpha Advantage Fund Ltd</b>	<b>0.58</b>	<b>19.35</b>	<b>16.88</b>	<b>-13.00</b>	<b>41.88</b>	<b>13.99</b>	<b>-4.61</b>	<b>0.42</b>	<b>0.71</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	
Value Added	3.12	1.04	-1.54	1.57	4.60	2.80	10.31	2.61	3.31	
<b>Effissimo Capital Partners Feeder Fund 2 LP</b>	<b>96.42</b>	<b>-31.59</b>	<b>27.81</b>	-	-	-	-	-	-	
<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	-	-	-	-	-	-	
<b>Marathon Asset Mgmt</b>	<b>10.35</b>	<b>8.98</b>	<b>24.46</b>	<b>-13.16</b>	<b>26.05</b>	<b>1.25</b>	<b>3.53</b>	<b>-5.35</b>	<b>25.79</b>	
<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	
<b>The Children's Investment Fund, LP</b>	<b>23.03</b>	<b>14.91</b>	<b>42.10</b>	-	-	-	-	-	-	
<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	-	-	-	-	-	-	
<b>Non-US Small Cap Equity Composite</b>	<b>12.89</b>	<b>32.03</b>	<b>25.20</b>	<b>-19.07</b>	<b>36.26</b>	<b>-0.91</b>	<b>9.42</b>	<b>-3.47</b>	<b>30.37</b>	
<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	
<b>Acadian Asset Mgmt</b>	<b>25.41</b>	<b>19.39</b>	<b>20.12</b>	<b>-18.36</b>	<b>37.99</b>	<b>8.76</b>	<b>3.08</b>	<b>-0.19</b>	<b>24.86</b>	
<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	
<b>Oberweis Asset Mgmt</b>	<b>2.67</b>	<b>63.97</b>	<b>24.55</b>	<b>-23.62</b>	<b>41.55</b>	<b>-4.84</b>	<b>16.17</b>	<b>-2.82</b>	<b>59.12</b>	
<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	

All returns are expressed net of investment management fees

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

# Calendar Year Performance

As of September 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Value Added	-10.26	49.73	2.13	-5.42	9.90	-8.75	13.57	1.21	39.39	
<b>Wasatch Int'l Small Cap</b>	<b>10.74</b>	<b>28.92</b>	<b>31.44</b>	<b>-14.32</b>	<b>33.33</b>	<b>-7.75</b>	<b>14.73</b>	<b>-7.31</b>	<b>28.25</b>	
<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	
<b>Emerging Markets Equity Composite</b>	<b>6.29</b>	<b>40.99</b>	<b>18.07</b>	<b>-15.70</b>	<b>35.73</b>	<b>-3.95</b>	<b>-8.21</b>	<b>1.48</b>	<b>-0.24</b>	
<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	
<b>PSERS SIP Emerging Markets Index (Long)</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	-	-	-	-	-	-	-	-	-	
<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	-	-	-	-	-	-	-	-	-	
<b>Cederberg China Equity Fund</b>	<b>-38.87</b>	<b>53.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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	-	-	-	-	-	-	-	
<b>Steadview Capital Partners LP</b>	<b>45.24</b>	<b>35.18</b>	<b>-2.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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	-	-	-	-	-	-	
<b>Wasatch EM Small Cap</b>	<b>26.01</b>	<b>36.25</b>	<b>28.27</b>	<b>-16.33</b>	<b>35.73</b>	<b>-3.95</b>	<b>-10.36</b>	<b>2.13</b>	<b>1.87</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>	<b>49.72</b>	<b>11.80</b>	<b>7.00</b>	<b>14.47</b>	<b>16.09</b>	<b>9.78</b>	<b>2.38</b>	<b>10.03</b>	<b>12.73</b>	
<i>Burgiss Private Equity (1Q Lag)</i>	45.77	13.33	8.20	15.89	15.60	8.78	7.39	15.79	15.05	
Value Added	3.95	-1.53	-1.20	-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>	<b>0.78</b>	<b>-4.52</b>	<b>9.09</b>	<b>4.51</b>	<b>-2.90</b>	<b>3.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<i>Currency Hedge Benchmark - PE (1Q Lag)</i>	0.90	-4.57	9.16	4.48	-2.78	3.51	-	-	-	
Value Added	-0.12	0.05	-0.07	0.03	-0.12	-0.20	-	-	-	
<b>Tail Risk Mitigation Composite</b>										
<b>PSERS Tail Risk</b>										

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

# Calendar Year Performance

As of September 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
<b>Capstone Commonwealth Fund</b>										
<b>Total Fixed Income Exposure</b>	<b>5.94</b>	<b>9.99</b>	<b>9.80</b>	<b>2.09</b>	<b>7.96</b>	<b>10.94</b>	<b>-0.70</b>	<b>10.29</b>	<b>-2.52</b>	
Blended Policy (Total FI)	3.29	9.60	11.36	-0.43	5.10	9.49	-2.62	5.19	-4.69	
Value Added	2.65	0.39	-1.56	2.52	2.86	1.45	1.92	5.10	2.17	
<b>Global Fixed Income Composite</b>	<b>3.35</b>	<b>9.04</b>	<b>9.73</b>	<b>-1.25</b>	<b>7.11</b>	<b>4.64</b>	<b>-0.76</b>	<b>3.66</b>	<b>-1.89</b>	
Blended Policy (Global FI)	-2.51	7.28	9.15	-0.23	5.01	4.55	-3.35	2.65	-2.76	
Value Added	5.86	1.76	0.58	-1.02	2.10	0.09	2.59	1.01	0.87	
<b>Total US Fixed Income Composite</b>	<b>5.20</b>	<b>10.59</b>	<b>8.84</b>	<b>2.24</b>	<b>7.93</b>	<b>11.28</b>	<b>-0.58</b>	<b>12.94</b>	<b>-2.44</b>	
Blended Policy (Total US FI)	3.43	10.05	12.66	-0.35	4.87	9.61	-1.72	5.60	-2.92	
Value Added	1.77	0.54	-3.82	2.59	3.06	1.67	1.14	7.34	0.48	
<b>Total US Fixed Income ex TIPS Composite</b>	<b>-1.38</b>	<b>15.47</b>	<b>9.63</b>	<b>2.98</b>	<b>10.04</b>	<b>8.22</b>	<b>-0.21</b>	<b>13.46</b>	<b>3.53</b>	
<b>Investment Grade Composite</b>	<b>-0.99</b>	<b>15.52</b>	<b>11.60</b>	<b>-3.54</b>	<b>9.46</b>	<b>2.62</b>	<b>-0.22</b>	<b>-</b>	<b>-</b>	
Blended Policy (Investment Grade)	-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	-	-	
<b>US Core Plus Fixed Income Composite</b>	<b>1.36</b>	<b>9.54</b>	<b>9.43</b>	<b>-1.47</b>	<b>6.25</b>	<b>3.95</b>	<b>1.70</b>	<b>7.12</b>	<b>-0.86</b>	
Blended Policy (Barclays Aggregate Index)	-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	
<b>PSERS SIP U.S. Core Bond (Long)</b>										
Blmbg. U.S. Aggregate	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	
Value Added	-	-	-	-	-	-	-	-	-	
<b>PSERS Active Core Plus Fixed Income</b>	<b>-0.25</b>	<b>8.08</b>	<b>7.56</b>	<b>1.36</b>	<b>4.26</b>	<b>3.50</b>	<b>1.59</b>	<b>7.27</b>	<b>-2.01</b>	
Blmbg. U.S. Aggregate	-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	
<b>U.S. Treasuries Total (unlevered)</b>	<b>-4.53</b>	<b>17.47</b>	<b>13.31</b>	<b>-4.72</b>	<b>7.12</b>	<b>-0.04</b>	<b>-1.84</b>	<b>19.66</b>	<b>-12.10</b>	
Blmbg. U.S. Treasury: Long	-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	
<b>PSERS Funded U.S. Long Treasuries</b>	<b>-4.53</b>	<b>17.47</b>	<b>14.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Blmbg. U.S. Treasury: Long	-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	-	-	-	-	-	-	
<b>Credit-Related (hedged)</b>	<b>4.55</b>	<b>6.08</b>	<b>9.55</b>	<b>5.38</b>	<b>10.49</b>	<b>11.05</b>	<b>-1.47</b>	<b>-</b>	<b>-</b>	
Blended Policy (Credit-Related)	-1.60	5.68	13.79	-2.29	8.30	15.99	-6.30	-	-	
Value Added	6.15	0.40	-4.24	7.67	2.19	-4.94	4.83	-	-	

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

# Calendar Year Performance

As of September 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
<b>U.S. High Yield</b>	-	-	-	-	-	-	-	-	-	
Blended Policy (Public Credit)	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	-	-	-	-	-	-	-	-	-	
<b>Emerging Markets Fixed Income Composite</b>	0.09	6.08	11.54	-0.96	15.68	9.28	-6.48	-3.52	-4.08	
Blended Policy (EM FI)	-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	
<b>Franklin Templeton Emerging Fixed Income</b>	0.09	6.08	11.54	-0.96	15.68	9.04	-1.73	-1.66	0.87	
Blended Benchmark (Franklin)	-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	
<b>PSERS SIP Emerging Markets Bond (Long)</b>	-	-	-	-	-	-	-	-	-	
JPM EMBI Global	-1.51	5.88	14.42	-4.61	9.32	10.19	1.23	5.53	-6.58	
Value Added	-	-	-	-	-	-	-	-	-	
<b>Private Credit Composite (hedged)</b>	16.31	3.81	6.48	5.85	10.10	11.12	-0.56	8.54	10.17	
Blended Policy (Private Credit)	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	
<b>Insight Oxygen Currency Hedge - Private Credit (notional)</b>	8.46	-7.00	4.84	7.96	-10.54	4.29	-	-	-	
Currency Hedge Benchmark - Private Credit	8.52	-7.09	4.96	8.07	-10.43	4.41	-	-	-	
Value Added	-0.06	0.09	-0.12	-0.11	-0.11	-0.12	-	-	-	
<b>Discretionary Internal PC Co-Invest Composite</b>	24.85	19.60	9.92	4.93	-13.32	-32.79	-33.14	15.79	-	
Blended Policy (Private Credit)	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	-	
<b>PSERS Private Credit Internal Co-Invest</b>	25.49	19.60	9.92	4.93	-13.32	-32.79	-33.14	15.79	-	
Blended Policy (Private Credit)	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	-	
<b>Park Square Credit Opportunities (Co-Invest)</b>	-	-	-	-	-	-	-	-	-	
Blended Policy (Private Credit)	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	-	-	-	-	-	-	-	-	-	
<b>Private Credit Composite x Co-Invest (unhedged)</b>	15.37	3.98	5.96	5.16	11.26	-	-	-	-	
Blended Policy (Private Credit)	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	-	-	-	-	
<b>Apollo European Principal Fund II</b>	-5.46	-9.44	-7.01	-1.81	12.25	14.56	6.31	8.80	-0.83	
Blended Policy (Private Credit)	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	

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

# Calendar Year Performance

As of September 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
<b>Apollo European Principal Fund III</b>	<b>19.09</b>	<b>-0.57</b>	<b>29.89</b>	<b>-22.85</b>	-	-	-	-	-	
<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	-	-	-	-	-	
<b>Avenue Energy Opportunities Fund</b>	<b>34.95</b>	<b>-11.78</b>	<b>-5.39</b>	<b>0.51</b>	<b>4.50</b>	<b>41.63</b>	-	-	-	
<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	-	-	-	
<b>Avenue Energy Opportunities Fund II</b>	<b>51.61</b>	<b>-5.19</b>	<b>8.04</b>	<b>-1.00</b>	-	-	-	-	-	
<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	-	-	-	-	-	
<b>Avenue Europe SS III</b>	<b>16.12</b>	<b>0.44</b>	<b>7.70</b>	<b>4.11</b>	<b>10.73</b>	<b>5.81</b>	-	-	-	
<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	-	-	-	
<b>Bain Capital Credit Managed Account (PSERS), L.P.</b>	<b>8.02</b>	<b>10.76</b>	<b>4.64</b>	<b>0.33</b>	<b>11.22</b>	<b>17.80</b>	<b>-5.03</b>	<b>4.28</b>	<b>7.66</b>	
<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	
<b>Bain Capital Credit Opp. Fund IV</b>	<b>31.65</b>	<b>8.14</b>	<b>13.14</b>	<b>12.06</b>	<b>25.20</b>	<b>2.05</b>	<b>-7.19</b>	<b>1.69</b>	<b>9.20</b>	
<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	
<b>Bain Capital Distressed and Special Situations 2013</b>	<b>20.07</b>	<b>-8.32</b>	<b>-4.90</b>	<b>5.36</b>	<b>12.90</b>	<b>7.00</b>	<b>-3.02</b>	<b>10.46</b>	<b>10.06</b>	
<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	
<b>Bain Capital Distressed and Special Situations 2016 (A), L.P.</b>	<b>-0.50</b>	<b>7.48</b>	<b>4.38</b>	<b>10.30</b>	<b>12.41</b>	<b>29.32</b>	-	-	-	
<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	-	-	-	
<b>Bain Capital Distressed and Special Situations 2019 (A), L.P.</b>	<b>26.14</b>	<b>15.56</b>	-	-	-	-	-	-	-	
<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	-	-	-	-	-	-	-	
<b>Bain Capital Middle Market Credit 2010, L.P.</b>	<b>56.65</b>	<b>-0.03</b>	<b>17.99</b>	<b>-4.09</b>	<b>7.34</b>	<b>-6.05</b>	<b>4.81</b>	<b>6.37</b>	<b>11.04</b>	
<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	
<b>Bain Capital Middle Market Credit 2014, L.P.</b>	<b>0.25</b>	<b>3.14</b>	<b>4.24</b>	<b>9.22</b>	<b>10.41</b>	<b>5.91</b>	<b>0.81</b>	<b>7.00</b>	-	
<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	-	

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



# Calendar Year Performance

As of September 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
<b>Bain Capital SS Asia II</b>	-	-	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	-	-	-	-	-	-	-	-	-	-
<b>Carlyle Energy Mezz. Opp. Fund</b>	<b>65.63</b>	<b>-52.19</b>	<b>-44.42</b>	<b>-10.83</b>	<b>-11.38</b>	<b>-41.34</b>	<b>-9.01</b>	<b>19.08</b>	<b>20.66</b>	
Blended Policy (Private Credit)	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	
<b>Carlyle Energy Mezz. Opp. Fund II</b>	<b>34.38</b>	<b>-12.20</b>	<b>-4.41</b>	<b>4.15</b>	<b>-1.36</b>	<b>-10.87</b>	-	-	-	
Blended Policy (Private Credit)	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	-	-	-	
<b>Cerberus Levered Loan Fund II</b>	<b>17.01</b>	<b>-18.70</b>	<b>-2.56</b>	<b>3.29</b>	<b>1.52</b>	<b>3.25</b>	<b>8.19</b>	<b>13.92</b>	<b>12.21</b>	
Blended Policy (Private Credit)	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	
<b>Cerberus PSERS Levered Loan Opportunities Fund</b>	<b>15.89</b>	<b>10.37</b>	<b>11.97</b>	<b>11.52</b>	<b>18.25</b>	<b>36.14</b>	-	-	-	
Blended Policy (Private Credit)	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	-	-	-	
<b>Clearlake Opportunities Partners II, LP</b>	<b>37.21</b>	<b>13.85</b>	-	-	-	-	-	-	-	
Blended Policy (Private Credit)	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	29.90	8.66	-	-	-	-	-	-	-	
<b>Galton Onshore Mortgage Recovery Fund III, LP</b>	<b>3.66</b>	<b>-4.83</b>	<b>2.36</b>	<b>7.56</b>	<b>15.62</b>	<b>1.83</b>	<b>-1.33</b>	<b>-4.44</b>	-	
Blended Policy (Private Credit)	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	-	
<b>Galton Onshore Mortgage Recovery Fund IV, L.P.</b>	<b>-2.22</b>	<b>-57.63</b>	<b>-2.10</b>	<b>-12.51</b>	-	-	-	-	-	
Blended Policy (Private Credit)	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	-	-	-	-	-	
<b>Hayfin SOF II USD LP</b>	<b>7.30</b>	<b>5.25</b>	<b>6.74</b>	<b>6.35</b>	<b>20.95</b>	-	-	-	-	
Blended Policy (Private Credit)	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	-	-	-	-	
<b>Hayfin SOF II USD Co-Invest</b>	<b>6.72</b>	<b>-9.15</b>	<b>7.46</b>	<b>5.11</b>	<b>6.72</b>	-	-	-	-	
Blended Policy (Private Credit)	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	-	-	-	-	
<b>Hayfin Special Opportunities Credit LP</b>	<b>47.68</b>	<b>-21.71</b>	<b>-7.59</b>	<b>21.50</b>	<b>25.60</b>	<b>5.14</b>	<b>-3.18</b>	<b>-6.95</b>	-	
Blended Policy (Private Credit)	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	-	

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

# Calendar Year Performance

As of September 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
<b>ICG Europe Fund V</b>	<b>-0.57</b>	<b>5.27</b>	<b>16.77</b>	<b>14.74</b>	<b>27.83</b>	<b>6.38</b>	<b>-1.98</b>	<b>4.03</b>	<b>15.07</b>	
<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	
<b>ICG Europe Fund VI</b>	<b>21.94</b>	<b>36.17</b>	<b>7.18</b>	<b>4.03</b>	<b>63.62</b>	-	-	-	-	
<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	-	-	-	-	
<b>ICG Europe Fund VII</b>	<b>18.76</b>	<b>26.64</b>	<b>33.77</b>	-	-	-	-	-	-	
<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	-	-	-	-	-	-	
<b>ICG Europe Fund VIII</b>	-	-	-	-	-	-	-	-	-	
<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	-	-	-	-	-	-	-	-	-	
<b>Keystone Series A</b>	-	-	-	-	-	-	-	-	-	
<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	-	-	-	-	-	-	-	-	-	
<b>Keystone Series B</b>	-	-	-	-	-	-	-	-	-	
<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	-	-	-	-	-	-	-	-	-	
<b>Latitude Management Real Estate Capital IV</b>	<b>7.63</b>	<b>8.61</b>	<b>6.74</b>	<b>6.22</b>	-	-	-	-	-	
<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	-	-	-	-	-	
<b>LBC Credit Partners III</b>	<b>5.19</b>	<b>9.91</b>	<b>-3.60</b>	<b>0.60</b>	<b>2.33</b>	<b>13.28</b>	<b>14.42</b>	<b>11.66</b>	-	
<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	-	
<b>LBC-P Credit Fund LP</b>	<b>9.64</b>	<b>10.53</b>	<b>5.12</b>	<b>9.89</b>	<b>25.65</b>	-	-	-	-	
<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	-	-	-	-	
<b>Newmarket International Infrastructure Finance Company Fund, L.P.</b>	<b>-5.07</b>	<b>10.87</b>	<b>9.35</b>	<b>9.47</b>	<b>8.44</b>	<b>8.67</b>	<b>5.82</b>	<b>-5.53</b>	-	
<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	-	
<b>Park Square Credit Opportunities</b>	<b>10.67</b>	<b>3.02</b>	<b>13.96</b>	<b>0.90</b>	<b>4.29</b>	<b>20.66</b>	-	-	-	
<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	-	-	-	

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

# Calendar Year Performance

As of September 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
<b>PIMCO BRAVO Fund III Onshore Feeder, L.P.</b>	<b>23.64</b>	<b>-1.24</b>	<b>10.52</b>	<b>10.96</b>	-	-	-	-	-	
Blended Policy (Private Credit)	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	-	-	-	-	-	
<b>PIMCO Commercial Real Estate Debt Fund, L.P.</b>	<b>10.12</b>	<b>11.71</b>	-	-	-	-	-	-	-	
Blended Policy (Private Credit)	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	2.81	6.52	-	-	-	-	-	-	-	
<b>Sixth Street Fundamental Strategies Partners</b>	<b>26.84</b>	-	-	-	-	-	-	-	-	
Blended Policy (Private Credit)	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	19.53	-	-	-	-	-	-	-	-	
<b>Sixth Street Opportunities Partners IV</b>	<b>8.00</b>	<b>28.75</b>	-	-	-	-	-	-	-	
Blended Policy (Private Credit)	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	0.69	23.56	-	-	-	-	-	-	-	
<b>Sixth Street Opportunities Partners V</b>	<b>-</b>	<b>-</b>	-	-	-	-	-	-	-	
Blended Policy (Private Credit)	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	-	-	-	-	-	-	-	-	-	
<b>SSG Capital Partners V, LP</b>	<b>21.95</b>	<b>31.59</b>	-	-	-	-	-	-	-	
Blended Policy (Private Credit)	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	14.64	26.40	-	-	-	-	-	-	-	
<b>SSG Capital Partners V Sidecar, LP</b>	<b>32.87</b>	-	-	-	-	-	-	-	-	
Blended Policy (Private Credit)	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	25.56	-	-	-	-	-	-	-	-	
<b>Summit Partners Credit Fund II LP</b>	<b>18.23</b>	<b>-5.92</b>	<b>6.39</b>	<b>6.93</b>	<b>12.18</b>	<b>13.37</b>	<b>-0.21</b>	-	-	
Blended Policy (Private Credit)	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	-	-	
<b>TCI Real Estate Partners Fund III, L.P.</b>	<b>9.00</b>	<b>9.57</b>	<b>12.59</b>	-	-	-	-	-	-	
Blended Policy (Private Credit)	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	-	-	-	-	-	-	
<b>The Varde Scratch and Dent Fund, LP</b>	<b>0.12</b>	<b>-10.62</b>	<b>7.18</b>	<b>5.60</b>	<b>8.25</b>	<b>6.67</b>	<b>7.48</b>	-	-	
Blended Policy (Private Credit)	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	-	-	
<b>The Varde Scratch and Dent Fund Feed I-A</b>	<b>9.32</b>	<b>-1.54</b>	<b>8.92</b>	<b>8.45</b>	<b>6.39</b>	-	-	-	-	
Blended Policy (Private Credit)	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	-	-	-	-	

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

# Calendar Year Performance

As of September 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
<b>TOP NPL (A)</b>	<b>18.79</b>	<b>-23.86</b>	<b>-7.63</b>	<b>-1.84</b>	<b>2.02</b>	<b>-3.30</b>	<b>27.19</b>	<b>30.38</b>	<b>12.18</b>	
Blended Policy (Private Credit)	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	
<b>TPG Opportunities Partners II, LP</b>	<b>17.01</b>	<b>-5.67</b>	<b>-2.11</b>	<b>20.72</b>	<b>4.07</b>	<b>6.52</b>	<b>21.82</b>	<b>25.75</b>	<b>13.76</b>	
Blended Policy (Private Credit)	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	
<b>TPG Opportunities Partners III, LP</b>	<b>34.13</b>	<b>-0.43</b>	<b>11.80</b>	<b>9.58</b>	<b>13.79</b>	<b>17.10</b>	<b>3.39</b>	-	-	
Blended Policy (Private Credit)	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	-	-	
<b>TPG TAO</b>	<b>14.33</b>	<b>8.82</b>	<b>11.50</b>	<b>11.01</b>	<b>6.56</b>	<b>10.10</b>	<b>10.13</b>	-	-	
Blended Policy (Private Credit)	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	-	-	
<b>Whitehorse Liquidity Partners IV LP</b>	<b>23.29</b>	-	-	-	-	-	-	-	-	
Blended Policy (Private Credit)	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	15.98	-	-	-	-	-	-	-	-	
<b>Whitehorse Liquidity Partners V</b>	-	-	-	-	-	-	-	-	-	
Blended Policy (Private Credit)	7.31	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	
Value Added	-	-	-	-	-	-	-	-	-	
<b>Inflation Protected (unlevered)</b>	<b>5.41</b>	<b>7.58</b>	<b>6.32</b>	<b>0.50</b>	<b>2.11</b>	<b>9.25</b>	<b>2.47</b>	<b>12.49</b>	<b>-10.76</b>	
Blended Policy (Inflation Protected)	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	
<b>U.S. Inflation Protected (unlevered)</b>	<b>5.79</b>	<b>10.89</b>	<b>7.48</b>	<b>-1.43</b>	<b>3.03</b>	<b>6.20</b>	<b>-1.46</b>	<b>5.03</b>	<b>-7.97</b>	
Blended Policy (U.S. Inflation Protected)	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	
<b>PSERS Total TIPS (unlevered)</b>	<b>5.74</b>	<b>10.89</b>	<b>7.48</b>	<b>-1.43</b>	<b>3.03</b>	<b>6.20</b>	<b>-1.46</b>	<b>5.03</b>	<b>-7.97</b>	
Blended Policy (U.S. Inflation Protected)	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	
<b>PSERS TIPS</b>	<b>5.27</b>	<b>10.21</b>	<b>8.05</b>	<b>-0.75</b>	<b>3.94</b>	<b>5.23</b>	<b>-1.46</b>	<b>5.03</b>	<b>-7.97</b>	
Blended Policy (U.S. Inflation Protected)	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	
<b>PSERS SIP TIPS Swap (Long)</b>	<b>6.00</b>	<b>11.45</b>	<b>8.41</b>	<b>-1.26</b>	<b>3.01</b>	-	-	-	-	
TIPS Swap Custom Benchmark	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	-	-	-	-	

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

# Calendar Year Performance

As of September 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
<b>PSERS Funded Passive U.S. TIPS</b>	-	-	-	-	-	-	-	-	-	
<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	-	-	-	-	-	-	-	-	-	
<b>Non-U.S. Inflation Protected (unlevered)</b>	6.63	4.22	5.33	2.52	1.55	11.69	-	-	-	
<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	-	-	-	
<b>Bridgewater TIPS (unlevered)</b>	6.63	4.22	5.33	2.52	1.55	11.69	-	-	-	
<i>BGI Custom IL Bond Index (unlevered)</i>	4.51	7.42	5.90	0.69	1.67	11.34	-	-	-	
Value Added	2.12	-3.20	-0.57	1.83	-0.12	0.35	-	-	-	
<b>Total Real Asset Exposure (unlevered/hedged)</b>	19.03	-2.15	12.57	-1.62	7.25	14.01	-8.04	-	-	
<i>Blended Policy (Real Assets) (Hedged)</i>	14.79	-0.78	12.17	-0.98	6.85	11.44	-6.49	6.97	6.59	
Value Added	4.24	-1.37	0.40	-0.64	0.40	2.57	-1.55	-	-	
<b>Public Real Assets (unlevered/hedged)</b>	15.12	-5.27	15.18	-8.33	4.06	17.17	-29.41	-	-	
<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	-	-	
<b>Public Infrastructure (unlevered/hedged)</b>	22.88	-20.98	17.15	-9.68	10.52	11.66	-	-	-	
<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	-	-	-	
<b>Diversified Infrastructure Composite (unlevered/hedged)</b>	17.69	-9.02	24.56	-2.37	13.66	11.66	-	-	-	
<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	-	-	-	
<b>Insight Nevada Currency Hedge - Infra (notional)</b>	5.14	-5.60	0.84	7.21	-7.14	1.84	-	-	-	
<i>Currency Hedge Benchmark - Infra</i>	5.18	-5.57	1.03	7.30	-7.04	1.99	-	-	-	
Value Added	-0.04	-0.03	-0.19	-0.09	-0.10	-0.15	-	-	-	
<b>PSERS Public Infrastructure</b>	-	-	-	-	-	-	-	-	-	
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>	15.05	-3.74	25.04	-4.63	18.18	10.63	-7.56	16.02	15.48	
Value Added	-	-	-	-	-	-	-	-	-	
<b>PSERS SIP Infrastructure Index (Long)</b>	15.05	-3.74	25.04	-4.63	18.18	10.63	-	-	-	
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>	15.05	-3.74	25.04	-4.63	18.18	10.63	-7.56	16.02	15.48	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	
<b>Public Commodities Composite (unlevered)</b>	8.07	6.88	23.49	-7.43	7.48	14.75	-18.59	-10.18	-11.16	

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# Calendar Year Performance

As of September 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
<i>Blended Policy (Commodities)</i>	4.72	5.76	11.67	-7.97	5.83	10.81	-19.85	-12.05	-10.34	
Value Added	3.35	1.12	11.82	0.54	1.65	3.94	1.26	1.87	-0.82	
<b>Public Commodities ex Gold (unlevered)</b>	<b>26.13</b>	<b>-4.40</b>	<b>7.94</b>	<b>-10.74</b>	<b>5.35</b>	<b>18.03</b>	<b>-23.16</b>	<b>-15.07</b>	<b>-</b>	
<i>Bloomberg Commodity Index Total Return</i>	27.11	-3.12	7.69	-11.25	1.70	11.77	-24.66	-17.01	-9.52	
Value Added	-0.98	-1.28	0.25	0.51	3.65	6.26	1.50	1.94	-	
<b>PSERS SIP Commodity Beta (Long)</b>	<b>27.11</b>	<b>-3.12</b>	<b>7.69</b>	<b>-11.25</b>	<b>1.70</b>	<b>11.77</b>	<b>-24.66</b>	<b>-</b>	<b>-</b>	
<i>Bloomberg Commodity Index Total Return</i>	27.11	-3.12	7.69	-11.25	1.70	11.77	-24.66	-17.01	-9.52	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	
<b>Gresham</b>	<b>26.12</b>	<b>-3.74</b>	<b>10.05</b>	<b>-11.23</b>	<b>6.13</b>	<b>12.90</b>	<b>-24.10</b>	<b>-16.31</b>	<b>-7.06</b>	
<i>Bloomberg Commodity Index Total Return</i>	27.11	-3.12	7.69	-11.25	1.70	11.77	-24.66	-17.01	-9.52	
Value Added	-0.99	-0.62	2.36	0.02	4.43	1.13	0.56	0.70	2.46	
<b>Wellington Management Company</b>	<b>25.31</b>	<b>-2.52</b>	<b>12.11</b>	<b>-13.10</b>	<b>6.28</b>	<b>25.32</b>	<b>-24.58</b>	<b>-15.09</b>	<b>-5.05</b>	
<i>Blended Benchmark (Wellington)</i>	28.71	-4.96	10.45	-11.28	8.43	23.33	-24.75	-14.23	-2.79	
Value Added	-3.40	2.44	1.66	-1.82	-2.15	1.99	0.17	-0.86	-2.26	
<b>Gold Composite (unlevered)</b>	<b>-4.19</b>	<b>21.01</b>	<b>16.89</b>	<b>-4.57</b>	<b>11.82</b>	<b>7.68</b>	<b>-10.16</b>	<b>0.39</b>	<b>-28.37</b>	
<i>Bloomberg Gold Subindex Total Return</i>	-4.28	20.95	18.03	-2.81	12.79	7.73	-10.88	-1.75	-28.66	
Value Added	0.09	0.06	-1.14	-1.76	-0.97	-0.05	0.72	2.14	0.29	
<b>PSERS SIP Gold (Long)</b>	<b>-4.28</b>	<b>20.95</b>	<b>18.03</b>	<b>-2.81</b>	<b>12.79</b>	<b>7.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<i>Bloomberg Gold Subindex Total Return</i>	-4.28	20.95	18.03	-2.81	12.79	7.73	-10.88	-1.75	-28.66	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	
<b>Public Real Estate Composite (unlevered/hedged)</b>	<b>30.00</b>	<b>-12.16</b>	<b>23.21</b>	<b>-3.00</b>	<b>6.31</b>	<b>7.91</b>	<b>-1.89</b>	<b>20.09</b>	<b>4.10</b>	
<i>Blended Policy (PTRES) (Hedged)</i>	29.44	-10.64	22.75	-3.36	7.64	5.36	-0.32	14.73	2.24	
Value Added	0.56	-1.52	0.46	0.36	-1.33	2.55	-1.57	5.36	1.86	
<b>Insight Sierra Currency Hedge - REIT (notional)</b>	<b>6.17</b>	<b>-4.58</b>	<b>1.35</b>	<b>5.00</b>	<b>-5.51</b>	<b>2.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<i>Currency Hedge Benchmark - REIT</i>	6.18	-4.64	1.47	5.11	-5.40	2.45	-	-	-	
Value Added	-0.01	0.06	-0.12	-0.11	-0.11	-0.14	-	-	-	
<b>PSERS SIP REIT Index (Long)</b>	<b>26.10</b>	<b>-9.05</b>	<b>21.91</b>	<b>-5.63</b>	<b>10.36</b>	<b>4.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	26.09	-9.04	21.91	-5.63	10.36	4.06	-0.79	15.02	3.67	
Value Added	0.01	-0.01	0.00	0.00	0.00	0.00	-	-	-	
<b>Security Capital Preferred Growth</b>	<b>32.15</b>	<b>6.97</b>	<b>21.16</b>	<b>-0.45</b>	<b>2.25</b>	<b>12.23</b>	<b>2.10</b>	<b>20.09</b>	<b>4.10</b>	
<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	

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

# Calendar Year Performance

As of September 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
<b>Private Real Assets</b>	<b>30.93</b>	<b>2.07</b>	-	-	-	-	-	-	-	-
<b>Private Infrastructure Composite (unhedged)</b>	<b>26.88</b>	<b>4.74</b>	<b>15.59</b>	<b>15.06</b>	-	-	-	-	-	-
<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	-	-	-	-	-	-
<b>Private Infrastructure Composite (hedged)</b>	-	-	-	-	-	-	-	-	-	-
<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	-	-	-	-	-	-	-	-	-	-
<b>Private Commodities Composite</b>	<b>56.11</b>	<b>-5.05</b>	<b>5.36</b>	-	-	-	-	-	-	-
<b>Private Real Estate Composite</b>	<b>30.29</b>	<b>2.09</b>	<b>9.76</b>	<b>9.98</b>	<b>12.53</b>	<b>10.10</b>	<b>9.54</b>	<b>17.15</b>	<b>11.92</b>	
<i>Blended Policy (Private Real Estate)</i>	20.48	0.27	6.24	9.57	11.27	8.21	11.38	15.00	10.53	
Value Added	9.81	1.82	3.52	0.41	1.26	1.89	-1.84	2.15	1.39	
<b>Total Absolute Return Composite</b>	<b>5.77</b>	<b>4.35</b>	<b>4.02</b>	<b>3.81</b>	<b>4.14</b>	<b>3.98</b>	<b>3.70</b>	<b>3.06</b>	<b>4.76</b>	
<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	
<b>Aeolus Property Catastrophe Keystone PF Fund, LP</b>	<b>-11.41</b>	<b>2.77</b>	<b>5.80</b>	<b>-5.61</b>	<b>-17.60</b>	<b>10.24</b>	<b>14.74</b>	<b>19.41</b>	<b>22.65</b>	
<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	
<b>Bridgewater Pure Alpha Fund II, Ltd.</b>	<b>8.53</b>	<b>-12.08</b>	<b>-0.25</b>	<b>17.42</b>	<b>1.78</b>	<b>2.94</b>	<b>7.58</b>	<b>5.93</b>	<b>6.99</b>	
<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	
<b>Capula Global Relative Value Fund Limited</b>	<b>2.09</b>	<b>6.58</b>	<b>8.63</b>	<b>5.14</b>	<b>4.30</b>	<b>9.01</b>	<b>8.09</b>	<b>8.62</b>	<b>8.18</b>	
<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	
<b>Capula Tail Risk Fund Limited</b>	<b>-4.09</b>	<b>7.41</b>	<b>-4.40</b>	<b>0.80</b>	<b>-7.90</b>	<b>-0.57</b>	<b>3.32</b>	<b>-1.04</b>	<b>-3.41</b>	
<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	
<b>Carlyle Aviation/SASOF II LP</b>	<b>-15.98</b>	<b>-35.35</b>	<b>28.67</b>	<b>262.66</b>	<b>10,908.10</b>	-	<b>-18.80</b>	<b>8.22</b>	-	
<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	-	-22.63	2.61	-	
<b>Carlyle Aviation/SASOF III LP</b>	<b>1.85</b>	<b>-20.07</b>	<b>39.25</b>	<b>31.66</b>	<b>10.10</b>	<b>15.42</b>	-	-	-	
<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

# Calendar Year Performance

As of September 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Value Added	-6.85	-27.60	32.77	25.74	5.28	11.15	-	-	-	
<b>Carlyle Aviation/SASOF IV LP</b>	<b>-12.01</b>	<b>-23.09</b>	<b>5.87</b>	-	-	-	-	-	-	
Blended Policy (Absolute Return)	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	
Value Added	-20.71	-30.62	-0.61	-	-	-	-	-	-	
<b>Carlyle Aviation/SASOF V LP</b>	<b>71.81</b>	-	-	-	-	-	-	-	-	
Blended Policy (Absolute Return)	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	
Value Added	63.11	-	-	-	-	-	-	-	-	
<b>Caspian Keystone Focused Fund, LP</b>	<b>9.38</b>	<b>23.99</b>	<b>28.20</b>	<b>-0.66</b>	<b>9.93</b>	-	-	-	-	
Blended Policy (Absolute Return)	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	-	-	-	-	
<b>Caspian Select Credit International, Ltd.</b>	<b>8.92</b>	<b>8.63</b>	<b>5.20</b>	<b>0.97</b>	<b>6.71</b>	<b>8.92</b>	<b>-10.40</b>	<b>3.11</b>	<b>9.82</b>	
Blended Policy (Absolute Return)	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	
<b>Falko Regional Aircraft Opportunities Fund II</b>	<b>5.45</b>	<b>-14.43</b>	-	-	-	-	-	-	-	
Blended Policy (Absolute Return)	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	
Value Added	-3.25	-21.96	-	-	-	-	-	-	-	
<b>Fourier Fund</b>	-	-	-	-	-	-	-	-	-	
Blended Policy (Absolute Return)	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	
Value Added	-	-	-	-	-	-	-	-	-	
<b>Garda Fixed Income Relative Value Opportunity Fund Ltd.</b>	<b>2.13</b>	<b>22.60</b>	<b>10.08</b>	<b>1.48</b>	<b>7.09</b>	<b>6.83</b>	<b>2.18</b>	<b>6.39</b>	<b>5.06</b>	
Blended Policy (Absolute Return)	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	
<b>HS Group Sponsor Fund II, Ltd.</b>	<b>5.62</b>	<b>19.63</b>	<b>6.53</b>	-	-	-	-	-	-	
Blended Policy (Absolute Return)	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	-	-	-	-	-	-	
<b>Independence Reinsurance Partners Composite</b>	<b>-4.57</b>	<b>12.07</b>	<b>4.76</b>	<b>-0.36</b>	<b>-15.52</b>	-	-	-	-	
Blended Policy (Absolute Return)	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	-	-	-	-	
<b>RenaissanceRe Medici Fund Ltd.</b>	<b>3.03</b>	<b>6.67</b>	<b>5.00</b>	<b>4.06</b>	<b>1.11</b>	-	-	-	-	
<b>Upsilon Diversified Fund Ltd.</b>	<b>-9.37</b>	<b>18.86</b>	<b>2.29</b>	<b>-5.34</b>	<b>-58.31</b>	-	-	-	-	
<b>Nephila/Palmetto Fund Ltd.</b>	<b>-6.77</b>	<b>-2.45</b>	<b>1.79</b>	<b>-4.70</b>	<b>-5.84</b>	<b>2.83</b>	<b>5.37</b>	<b>6.92</b>	<b>6.96</b>	
Blended Policy (Absolute Return)	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	

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



# Calendar Year Performance

As of September 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Value Added	-15.47	-9.98	-4.69	-10.62	-10.66	-1.44	1.54	1.31	-0.54	
<b>Oceanwood Investments SPC Co-Invest</b>	<b>-5.52</b>	<b>10.97</b>	<b>32.78</b>	-	-	-	-	-	-	
<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	-	-	-	-	-	-	
<b>Oceanwood Opportunities Fund</b>	<b>8.18</b>	<b>22.87</b>	<b>7.99</b>	<b>-2.51</b>	<b>17.40</b>	<b>-5.12</b>	<b>9.10</b>	-	-	
<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	-	-	
<b>OWS Credit Opportunity Offshore Fund III, Ltd.</b>	<b>13.52</b>	<b>-2.42</b>	<b>7.42</b>	<b>8.88</b>	<b>15.28</b>	<b>10.03</b>	-	-	-	
<i>Blended Policy (Absolute Return)</i>	8.70	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	
Value Added	4.82	-9.95	0.94	2.96	10.46	5.76	-	-	-	
<b>Perry Partners LP</b>	<b>30.47</b>	<b>-10.98</b>	<b>18.34</b>	<b>-22.48</b>	<b>0.98</b>	<b>8.03</b>	<b>-13.32</b>	<b>-4.25</b>	-	
<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	-	
<b>PIMCO PARS/GCOF/MAV/PCAF Composite</b>	<b>13.49</b>	<b>4.66</b>	<b>3.79</b>	<b>2.19</b>	<b>2.68</b>	<b>0.54</b>	<b>7.08</b>	<b>4.70</b>	<b>2.16</b>	
<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	
<b>PIMCO Global Credit Opportunity Offshore Fund, Ltd.</b>	<b>16.88</b>	<b>12.22</b>	<b>-12.91</b>	<b>11.38</b>	<b>0.42</b>	<b>10.19</b>	<b>10.03</b>	<b>7.34</b>	<b>11.11</b>	
<b>PIMCO Commodity Alpha Fund</b>	<b>17.02</b>	<b>10.84</b>	<b>10.10</b>	<b>6.34</b>	<b>12.44</b>	<b>20.81</b>	-	-	-	
<b>Venor Capital Offshore, Ltd.</b>	<b>27.38</b>	<b>18.31</b>	<b>11.23</b>	<b>-1.19</b>	<b>3.60</b>	-	-	-	-	
<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	-	-	-	-	
<b>Cash &amp; Cash Equivalents</b>	<b>0.80</b>	<b>0.81</b>	<b>2.28</b>	<b>1.81</b>	<b>1.03</b>	<b>0.40</b>	<b>0.33</b>	<b>0.29</b>	<b>0.28</b>	
<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	
<b>PSERS Cash Management</b>	<b>1.09</b>	<b>0.85</b>	<b>2.35</b>	<b>2.06</b>	<b>0.93</b>	<b>0.40</b>	<b>-0.05</b>	<b>0.30</b>	<b>0.29</b>	
<b>PSERS Derivatives Collateral</b>	<b>0.11</b>	<b>0.75</b>	<b>2.07</b>	<b>1.66</b>	-	-	-	-	-	

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

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

# Calendar Year Performance

As of September 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Financing Composite</b>	<b>-0.06</b>	<b>0.53</b>	-	-	-	-	-	-	-	-
<i>Blended Policy (Financing)</i>	0.17	0.87	2.49	2.22	1.22	0.70	0.29	-	-	-
Value Added	-0.23	-0.34	-	-	-	-	-	-	-	-
<b>PSERS SIP Commodity Beta (Short/Financing)</b>	<b>-0.05</b>	<b>0.15</b>	-	-	-	-	-	-	-	-
<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	-	-	-	-	-	-	-	-
<b>PSERS SIP Gold (Short/Financing)</b>	<b>0.03</b>	<b>0.36</b>	-	-	-	-	-	-	-	-
<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	-	-	-	-	-	-	-	-
<b>PSERS SIP Infrastructure Index (Short/Financing)</b>	<b>-0.53</b>	<b>0.11</b>	-	-	-	-	-	-	-	-
<i>Blended Policy (Financing)</i>	0.17	0.87	2.49	2.22	1.22	0.70	0.29	-	-	-
Value Added	-0.70	-0.76	-	-	-	-	-	-	-	-
<b>PSERS SIP REIT Index (Short/Financing)</b>	<b>-0.71</b>	<b>0.03</b>	-	-	-	-	-	-	-	-
<i>Blended Policy (Financing)</i>	0.17	0.87	2.49	2.22	1.22	0.70	0.29	-	-	-
Value Added	-0.88	-0.84	-	-	-	-	-	-	-	-
<b>PSERS SIP TIPS Swap (Short/Financing)</b>	<b>0.21</b>	<b>1.08</b>	-	-	-	-	-	-	-	-
<i>Blended Policy (Financing)</i>	0.17	0.87	2.49	2.22	1.22	0.70	0.29	-	-	-
Value Added	0.04	0.21	-	-	-	-	-	-	-	-
<b>PSERS SIP 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	-	-	-
Value Added	-	-	-	-	-	-	-	-	-	-
<b>PSERS SIP Emerging Markets Bond (Short/Financing)</b>										
<i>Blended Policy (Financing)</i>	0.17	0.87	2.49	2.22	1.22	0.70	0.29	-	-	-
Value Added	-	-	-	-	-	-	-	-	-	-
<b>PSERS SIP U.S. Core Bond (Short/Financing)</b>										
<i>Blended Policy (Financing)</i>	0.17	0.87	2.49	2.22	1.22	0.70	0.29	-	-	-
Value Added	-	-	-	-	-	-	-	-	-	-

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

# Calendar Year Performance

As of September 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
<b>PSERS Ultra Short Duration</b>	<b>0.22</b>	<b>0.73</b>	<b>2.42</b>	<b>2.08</b>	<b>1.09</b>	<b>0.56</b>	<b>0.20</b>	<b>0.19</b>	<b>0.24</b>	
ICE BofAML US Treasury Bills 0-3M	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>	<b>1.09</b>	<b>2.88</b>	<b>3.40</b>	<b>2.16</b>	<b>1.48</b>	<b>1.90</b>	<b>0.76</b>	<b>0.76</b>	<b>1.39</b>	
LIBOR Plus Hybrid	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 Enhanced Ultra Short Duration</b>	<b>0.42</b>	<b>1.14</b>	<b>3.16</b>	<b>2.17</b>	<b>1.58</b>	<b>1.43</b>	<b>0.46</b>	<b>0.59</b>	<b>0.86</b>	
LIBOR Plus Hybrid	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>	<b>2.43</b>	<b>4.37</b>	<b>4.69</b>	<b>2.61</b>	<b>2.66</b>	<b>4.26</b>	<b>2.19</b>	<b>1.38</b>	<b>3.25</b>	
Blended Benchmark (Radcliffe Ultra Short)	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>	<b>0.22</b>	<b>0.74</b>	<b>2.42</b>	<b>2.13</b>	<b>1.08</b>	<b>0.53</b>	<b>0.24</b>	<b>0.20</b>	<b>0.24</b>	
ICE BofAML 3 Month U.S. T-Bill	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>	<b>0.23</b>	<b>0.98</b>	<b>2.61</b>	<b>2.21</b>	<b>1.12</b>	<b>0.97</b>	<b>0.31</b>	<b>0.19</b>	<b>0.50</b>	
ICE BofAML 3 Month U.S. T-Bill	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>	<b>2.43</b>	<b>4.23</b>	<b>8.15</b>	<b>1.81</b>	<b>4.20</b>	<b>4.09</b>	<b>2.07</b>	<b>-0.74</b>	<b>19.28</b>	
<b>E/M Short Duration Cash</b>	<b>2.43</b>	<b>4.23</b>	<b>7.80</b>	<b>2.17</b>	<b>4.22</b>	<b>5.20</b>	<b>2.74</b>	<b>-</b>	<b>-</b>	
<b>Radcliffe Ultra Short Duration</b>	<b>2.43</b>	<b>4.37</b>	<b>4.69</b>	<b>2.61</b>	<b>2.66</b>	<b>4.26</b>	<b>2.19</b>	<b>1.38</b>	<b>3.25</b>	
Blended Benchmark (Radcliffe Ultra Short)	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	

# Fiscal Year Performance

As of September 30, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<b>PSERS Total Fund</b>	<b>-4.51</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>	-4.93	-0.03	21.09	2.57	7.88	8.15	8.41	3.27	3.03	14.32	6.68	2.35
Value Added	0.42	2.26	3.49	-1.45	-1.22	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>-4.88</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blended Policy (Total Equity Exposure)</i>	-5.25	-0.72	42.30	0.35	7.77	13.65	17.97	-0.26	-	-	-	-
Value Added	0.37	-1.26	5.28	-0.08	-0.18	-0.52	0.19	-0.68	-	-	-	-
<b>Total Public Global Equity Composite (hedged)</b>	<b>-6.74</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>	-6.65	-16.20	39.42	-0.69	4.76	11.00	20.85	-4.97	6.59	23.10	17.43	-6.73
Value Added	-0.09	-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>-4.58</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>	-4.62	-11.87	45.60	3.25	8.96	14.93	18.43	2.25	7.36	25.20	21.38	3.83
Value Added	0.04	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>-4.84</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>	-4.88	-10.62	40.79	7.51	10.42	14.37	17.90	3.99	7.42	24.61	20.60	5.45
Value Added	0.04	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>-2.42</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>	-2.46	-14.64	53.24	-6.70	1.36	13.50	18.57	1.33	6.40	25.24	25.18	-2.33
Value Added	0.04	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>-5.16</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>	-5.20	-16.81	67.40	-11.29	-4.88	20.50	22.47	-0.03	6.72	25.54	25.18	1.43
Value Added	0.04	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>-8.27</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>	-8.16	-18.87	35.56	-2.53	2.15	8.48	22.32	-9.38	6.23	21.10	13.91	-14.78
Value Added	-0.11	-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>-7.40</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>-</b>	<b>-</b>	<b>-</b>
<i>Blended Policy (Non-US Equity x EM) (Hedged)</i>	-7.40	-16.77	34.57	-2.86	2.22	8.47	22.26	-9.32	7.79	21.10	13.91	-14.78
Value Added	0.00	-2.43	4.53	3.77	0.87	2.11	0.96	1.11	2.74	-	-	-
<b>Insight Everest Currency Hedge - Int'l Eq (notional)</b>	<b>6.96</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>	6.91	13.51	-4.03	3.02	3.31	1.24	2.59	0.30	16.85	-3.06	0.00	0.00
Value Added	0.05	-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>-9.48</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>	-9.91	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56

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

# Fiscal Year Performance

As of September 30, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Value Added	0.43	-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>-9.56</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>	-9.91	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
Value Added	0.35	-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>-13.38</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>	-	-	-	-
<i>MSCI Emerging Markets Index (Net)</i>	-11.57	-25.28	40.90	-3.39	1.21	8.20	23.75	-12.05	-5.12	14.31	2.87	-15.94
Value Added	-1.81	-1.09	8.05	-0.14	-2.77	4.34	2.39	1.23	-	-	-	-
<b>Active Non-US Large/Mid Cap Composite</b>	<b>-9.36</b>	<b>-19.44</b>	<b>42.09</b>	<b>-0.07</b>	<b>3.37</b>	<b>9.82</b>	<b>22.82</b>	<b>-8.68</b>	<b>-0.58</b>	<b>20.72</b>	<b>14.47</b>	<b>-9.64</b>
<i>MSCI AC World ex USA Index (Net)</i>	-9.91	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
Value Added	0.55	-0.02	6.37	4.73	2.08	2.54	2.37	1.56	4.68	-1.03	0.84	4.92
<b>Baillie Gifford</b>	<b>-10.07</b>	<b>-33.65</b>	<b>35.16</b>	<b>8.80</b>	<b>3.55</b>	<b>9.84</b>	<b>26.71</b>	<b>-7.56</b>	<b>-0.18</b>	<b>21.03</b>	<b>14.86</b>	<b>-9.48</b>
<i>MSCI AC World ex USA Index (Net)</i>	-9.91	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
Value Added	-0.16	-14.23	-0.56	13.60	2.26	2.56	6.26	2.68	5.08	-0.72	1.23	5.08
<b>BlackRock Emerging Markets Alpha Advantage Fund Ltd</b>	<b>-13.35</b>	<b>-26.25</b>	<b>49.00</b>	<b>-3.88</b>	<b>-1.53</b>	<b>14.00</b>	<b>26.85</b>	<b>0.09</b>	<b>-1.93</b>	<b>12.01</b>	<b>10.52</b>	<b>-7.90</b>
<i>MSCI Emerging Markets Index (Net)</i>	-11.57	-25.28	40.90	-3.39	1.21	8.20	23.75	-12.05	-5.12	14.31	2.87	-15.94
Value Added	-1.78	-0.97	8.10	-0.49	-2.74	5.80	3.10	12.14	3.19	-2.30	7.65	8.04
<b>Effissimo Capital Partners Feeder Fund 2 LP</b>	<b>-6.92</b>	<b>24.13</b>	<b>68.77</b>	<b>-16.12</b>	-	-	-	-	-	-	-	-
<i>MSCI Japan in LC (Net)</i>	-1.63	-1.99	28.43	3.24	-6.80	8.94	30.53	-23.66	30.83	12.03	52.19	-8.34
Value Added	-5.29	26.12	40.34	-19.36	-	-	-	-	-	-	-	-
<b>Marathon Asset Mgmt</b>	<b>-9.25</b>	<b>-19.95</b>	<b>44.58</b>	<b>-8.11</b>	<b>1.93</b>	<b>7.29</b>	<b>20.66</b>	<b>-7.75</b>	<b>-2.58</b>	<b>22.73</b>	<b>20.83</b>	<b>-9.22</b>
<i>Blended Benchmark (MSCI ACWI ex USA net)</i>	-9.91	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
Value Added	0.66	-0.53	8.86	-3.31	0.64	0.01	0.21	2.49	2.68	0.98	7.20	5.34
<b>The Children's Investment Fund, LP</b>	<b>-9.04</b>	<b>-13.49</b>	<b>40.66</b>	<b>5.31</b>	<b>17.02</b>	-	-	-	-	-	-	-
<i>MSCI World Index (Net)</i>	-6.19	-14.34	39.04	2.84	6.33	11.09	18.20	-2.78	1.43	24.05	18.58	-4.98
Value Added	-2.85	0.85	1.62	2.47	10.69	-	-	-	-	-	-	-
<b>Non-US Small Cap Equity Composite</b>	<b>-8.76</b>	<b>-30.07</b>	<b>51.89</b>	<b>5.05</b>	<b>-6.53</b>	<b>15.81</b>	<b>18.41</b>	<b>-1.64</b>	<b>0.64</b>	<b>26.17</b>	<b>28.16</b>	<b>-13.11</b>
<i>MSCI AC World ex USA Small Cap (Net)</i>	-8.37	-22.45	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Added	-0.39	-7.62	4.85	9.39	-0.59	5.24	-1.91	3.82	3.71	0.08	12.22	3.32
<b>Acadian Asset Mgmt</b>	<b>-6.83</b>	<b>-18.92</b>	<b>62.16</b>	<b>-2.03</b>	<b>-7.07</b>	<b>13.14</b>	<b>29.10</b>	<b>-2.57</b>	<b>-4.93</b>	<b>31.72</b>	<b>24.81</b>	<b>-13.84</b>
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	-8.37	-22.45	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Added	1.54	3.53	15.12	2.31	-1.13	2.57	8.78	2.89	-1.86	5.63	8.87	2.59
<b>Oberweis Asset Mgmt</b>	<b>-11.31</b>	<b>-39.07</b>	<b>57.23</b>	<b>15.64</b>	<b>-8.91</b>	<b>18.50</b>	<b>15.94</b>	<b>1.85</b>	<b>3.24</b>	<b>37.58</b>	<b>51.23</b>	<b>-14.30</b>
<i>MSCI AC World ex USA Small Cap (Net)</i>	-8.37	-22.45	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43

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

# Fiscal Year Performance

As of September 30, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Value Added	-2.94	-16.62	10.19	19.98	-2.97	7.93	-4.38	7.31	6.31	11.49	35.29	2.13
<b>Wasatch Int'l Small Cap</b>	<b>-8.96</b>	<b>-32.56</b>	<b>40.97</b>	<b>7.12</b>	<b>-3.33</b>	<b>19.25</b>	<b>11.10</b>	<b>0.59</b>	<b>4.10</b>	<b>17.17</b>	<b>29.93</b>	<b>-7.19</b>
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	-8.37	-22.45	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Added	-0.59	-10.11	-6.07	11.46	2.61	8.68	-9.22	6.05	7.17	-8.92	13.99	9.24
<b>Emerging Markets Equity Composite</b>	<b>-11.25</b>	<b>-28.30</b>	<b>52.22</b>	<b>8.84</b>	<b>-2.31</b>	<b>7.32</b>	<b>13.21</b>	<b>-9.57</b>	<b>0.43</b>	<b>10.02</b>	<b>8.26</b>	<b>-12.32</b>
<i>Blended Policy (EM)</i>	-10.79	-24.75	43.21	-3.97	0.47	8.20	23.75	-12.05	-5.12	14.31	2.86	-15.95
Value Added	-0.46	-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>	-10.79	-24.75	43.21	-3.97	0.47	7.90	22.82	-12.16	-4.41	14.31	3.66	-16.28
Value Added	-0.46	-3.55	9.01	12.81	-2.78	-0.58	-9.61	2.59	4.84	-4.29	4.60	3.96
<b>PSERS SIP Emerging Markets Index (Long)</b>	<b>-10.79</b>	<b>-24.75</b>	-	-	-	-	-	-	-	-	-	-
<i>MSCI Emerging Markets IMI (Net)</i>	-10.79	-24.75	43.21	-3.97	0.47	7.90	22.82	-12.16	-4.41	14.31	3.66	-16.28
Value Added	0.00	0.00	-	-	-	-	-	-	-	-	-	-
<b>PSERS EM IMI</b>												
<i>MSCI Emerging Markets IMI (Net)</i>	-10.79	-24.75	43.21	-3.97	0.47	7.90	22.82	-12.16	-4.41	14.31	3.66	-16.28
Value Added	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cederberg China Equity Fund</b>	<b>-28.99</b>	<b>-48.66</b>	<b>27.38</b>	<b>25.63</b>	-	-	-	-	-	-	-	-
<i>MSCI Golden Dragon Index (Net)</i>	-19.78	-27.18	35.98	9.89	-1.96	14.49	30.56	-17.13	15.19	17.40	10.54	-14.22
Value Added	-9.21	-21.48	-8.60	15.74	-	-	-	-	-	-	-	-
<b>Steadview Capital Partners LP</b>	<b>-4.08</b>	<b>-17.27</b>	<b>73.10</b>	<b>-10.63</b>	-	-	-	-	-	-	-	-
<i>Nifty 50 Index</i>	5.06	-5.45	55.06	-20.28	9.31	6.20	20.05	-6.71	3.78	29.39	3.04	-24.98
Value Added	-9.14	-11.82	18.04	9.65	-	-	-	-	-	-	-	-
<b>Wasatch EM Small Cap</b>	<b>-4.30</b>	<b>-34.60</b>	<b>60.86</b>	<b>9.33</b>	<b>2.85</b>	<b>7.32</b>	<b>13.21</b>	<b>-9.57</b>	<b>-0.22</b>	<b>5.09</b>	<b>14.95</b>	<b>-3.33</b>
<i>Blended Policy (Wasatch EM)</i>	-6.73	-20.50	53.70	-9.85	-2.19	5.34	16.91	-11.86	-2.49	15.94	9.37	-18.64
Value Added	2.43	-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>	<b>-2.47</b>	<b>22.64</b>	<b>57.14</b>	<b>-4.18</b>	<b>11.21</b>	<b>16.27</b>	<b>14.32</b>	<b>3.61</b>	<b>2.63</b>	<b>14.27</b>	<b>10.34</b>	<b>9.43</b>
<i>Burgiss Private Equity (1Q Lag)</i>	-3.40	23.24	47.18	0.10	10.84	17.30	12.98	6.56	8.51	19.00	10.16	8.07
Value Added	0.93	-0.60	9.96	-4.28	0.37	-1.03	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>	<b>7.36</b>	<b>5.83</b>	<b>-6.30</b>	<b>5.87</b>	<b>11.93</b>	<b>-10.77</b>	<b>9.77</b>	-	-	-	-	-
<i>Currency Hedge Benchmark - PE (1Q Lag)</i>	7.39	6.50	-6.20	5.85	11.89	-10.67	9.84	-	-	-	-	-
Value Added	-0.03	-0.67	-0.10	0.02	0.04	-0.10	-0.07	-	-	-	-	-
<b>Tail Risk Mitigation Composite</b>												
<b>PSERS Tail Risk</b>	<b>6.13</b>	<b>-95.56</b>	-	-	-	-	-	-	-	-	-	-

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

# Fiscal Year Performance

As of September 30, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<b>Capstone Commonwealth Fund</b>												
<b>Total Fixed Income Exposure</b>	-4.25	-5.58	6.16	7.10	7.94	6.43	5.39	6.40	2.67	9.86	2.62	9.31
<i>Blended Policy (Total FI)</i>	-4.33	-9.10	3.47	8.70	8.38	2.18	3.09	6.32	-1.19	6.52	-0.33	6.98
Value Added	0.08	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>	-2.07	-11.96	6.15	6.73	7.87	1.32	4.34	4.51	-2.34	6.27	2.20	-
<i>Blended Policy (Global FI)</i>	-4.24	-15.50	1.75	7.12	8.13	-0.01	0.65	5.60	-3.95	5.83	0.21	4.33
Value Added	2.17	3.54	4.40	-0.39	-0.26	1.33	3.69	-1.09	1.61	0.44	1.99	-
<b>Total US Fixed Income Composite</b>	-5.09	-3.76	5.04	6.46	8.00	6.77	5.41	6.96	4.11	10.50	2.56	10.64
<i>Blended Policy (Total US FI)</i>	-4.24	-8.59	3.84	10.03	8.37	2.25	3.18	5.87	1.51	7.06	-0.50	8.52
Value Added	-0.85	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>	-7.66	-16.43	-5.05	19.20	8.09	6.45	6.78	6.60	4.61	10.43	8.10	7.83
<b>Investment Grade Composite</b>	-9.06	-17.55	-4.59	19.38	8.44	0.04	-1.84	15.02	-	-	-	-
<i>Blended Policy (Investment Grade)</i>	-9.09	-17.54	-6.31	18.68	11.44	0.11	-2.57	10.21	1.54	5.63	-3.23	14.55
Value Added	0.03	-0.01	1.72	0.70	-3.00	-0.07	0.73	4.81	-	-	-	-
<b>US Core Plus Fixed Income Composite</b>	-5.16	-9.55	3.91	8.34	7.56	0.93	3.39	6.27	2.03	5.33	1.97	9.97
<i>Blended Policy (Barclays Aggregate Index)</i>	-4.75	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37	-0.69	6.50
Value Added	-0.41	0.74	4.25	-0.40	-0.31	1.33	3.70	0.27	0.17	0.96	2.66	3.47
<b>PSERS SIP U.S. Core Bond (Long)</b>												
<i>Blmbg. U.S. Aggregate</i>	-4.75	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37	-0.69	7.47
Value Added	-	-	-	-	-	-	-	-	-	-	-	-
<b>PSERS Active Core Plus Fixed Income</b>	-4.61	-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>	-4.75	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37	-0.69	7.47
Value Added	0.14	0.74	1.41	-1.02	0.23	1.06	1.21	0.94	0.79	0.54	0.83	1.61
<b>U.S. Treasuries Total (unlevered)</b>	-9.58	-18.42	-10.43	25.06	8.86	-2.11	-9.17	20.03	3.65	3.92	-7.36	-
<i>Blmbg. U.S. Treasury: Long</i>	-9.63	-18.45	-10.58	25.40	12.30	-0.13	-7.22	19.30	6.33	6.26	-8.36	32.26
Value Added	0.05	0.03	0.15	-0.34	-3.44	-1.98	-1.95	0.73	-2.68	-2.34	1.00	-
<b>PSERS Funded U.S. Long Treasuries</b>	-9.58	-18.42	-10.43	25.06	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Treasury: Long</i>	-9.63	-18.45	-10.58	25.40	12.30	-0.13	-7.22	19.30	6.33	6.26	-8.36	32.26
Value Added	0.05	0.03	0.15	-0.34	-	-	-	-	-	-	-	-
<b>Credit-Related (hedged)</b>	-0.99	-12.93	15.16	-3.11	7.92	9.69	12.52	-0.41	-	-	-	-
<i>Blended Policy (Credit-Related)</i>	-2.12	-15.21	7.22	0.99	7.62	2.29	11.37	2.00	-	-	-	-
Value Added	1.13	2.28	7.94	-4.10	0.30	7.40	1.15	-2.41	-	-	-	-

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

# Fiscal Year Performance

As of September 30, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<b>U.S. High Yield</b>	-0.01	-10.94	-	-	-	-	-	-	-	-	-	-
Blended Policy (Public Credit)	-0.65	-12.81	15.37	0.03	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	0.64	1.87	-	-	-	-	-	-	-	-	-	-
<b>Emerging Markets Fixed Income Composite</b>	-2.72	-18.44	15.71	-3.11	10.00	3.54	13.54	-2.12	-8.77	7.20	4.24	0.69
Blended Policy (EM FI)	-3.99	-18.04	7.35	0.17	8.71	-1.43	4.85	2.85	-12.57	7.31	2.69	-2.29
Value Added	1.27	-0.40	8.36	-3.28	1.29	4.97	8.69	-4.97	3.80	-0.11	1.55	2.98
<b>Franklin Templeton Emerging Fixed Income</b>	-1.78	-18.46	15.71	-3.11	10.00	3.54	13.54	-0.35	-3.97	9.17	8.74	2.55
Blended Benchmark (Franklin)	-3.99	-18.04	7.36	1.02	10.37	-1.43	4.85	2.85	-12.57	7.31	4.35	8.06
Value Added	2.21	-0.42	8.35	-4.13	-0.37	4.97	8.69	-3.20	8.60	1.86	4.39	-5.51
<b>PSERS SIP Emerging Markets Bond (Long)</b>	-5.73	-	-	-	-	-	-	-	-	-	-	-
JPM EMBI Global	-4.20	-19.25	6.81	1.52	11.32	-2.45	5.52	10.32	-1.57	11.04	1.24	10.90
Value Added	-1.53	-	-	-	-	-	-	-	-	-	-	-
<b>Private Credit Composite (hedged)</b>	1.58	7.56	21.60	-4.27	5.11	10.14	12.45	0.12	4.45	12.29	14.03	6.21
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-0.29	8.39	7.72	-4.08	-2.37	7.52	-0.25	-1.50	4.85	0.56	4.54	-1.06
<b>Insight Oxygen Currency Hedge - Private Credit (notional)</b>	7.39	14.59	-4.56	3.80	5.64	-0.07	-1.06	1.15	-	-	-	-
Currency Hedge Benchmark - Private Credit	7.38	14.68	-4.48	3.75	5.71	0.04	-0.90	1.17	-	-	-	-
Value Added	0.01	-0.09	-0.08	0.05	-0.07	-0.11	-0.16	-0.02	-	-	-	-
<b>Discretionary Internal PC Co-Invest Composite</b>	-0.35	4.98	40.14	6.99	5.48	-0.20	-11.18	-53.48	8.13	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-2.22	5.81	26.26	7.18	-2.00	-2.82	-23.88	-55.10	8.53	-	-	-
<b>PSERS Private Credit Internal Co-Invest</b>	-0.67	3.28	40.72	6.99	5.48	-0.20	-11.18	-53.48	8.13	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-2.54	4.11	26.84	7.18	-2.00	-2.82	-23.88	-55.10	8.53	-	-	-
<b>Park Square Credit Opportunities (Co-Invest)</b>	1.70	9.12	-	-	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-0.17	9.95	-	-	-	-	-	-	-	-	-	-
<b>Private Credit Composite x Co-Invest (unhedged)</b>	1.23	6.59	21.57	-4.83	4.59	10.21	-	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-0.64	7.42	7.69	-4.64	-2.89	7.59	-	-	-	-	-	-
<b>Apollo European Principal Fund II</b>	-1.38	2.21	-5.09	-12.29	-8.78	8.25	12.66	13.91	6.43	11.84	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-3.25	3.04	-18.97	-12.10	-16.26	5.63	-0.04	12.29	6.83	0.11	-	-

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



# Fiscal Year Performance

As of September 30, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<b>Apollo European Principal Fund III</b>	<b>3.64</b>	<b>16.11</b>	<b>11.92</b>	<b>13.09</b>	<b>12.94</b>	-	-	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	1.77	16.94	-1.96	13.28	5.46	-	-	-	-	-	-	-
<b>Avenue Energy Opportunities Fund</b>	<b>16.97</b>	<b>26.02</b>	<b>21.70</b>	<b>-14.15</b>	<b>-5.43</b>	<b>10.88</b>	<b>20.70</b>	<b>-14.28</b>	-	-	-	-
<i>Blended Policy (Private Credit)</i>	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	15.10	26.85	7.82	-13.96	-12.91	8.26	8.00	-15.90	-	-	-	-
<b>Avenue Energy Opportunities Fund II</b>	<b>10.50</b>	<b>23.98</b>	<b>41.88</b>	<b>5.49</b>	<b>-5.88</b>	-	-	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	8.63	24.81	28.00	5.68	-13.36	-	-	-	-	-	-	-
<b>Avenue Europe SS III</b>	<b>5.42</b>	<b>7.79</b>	<b>15.14</b>	<b>-3.65</b>	<b>5.10</b>	<b>9.10</b>	<b>17.43</b>	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	3.55	8.62	1.26	-3.46	-2.38	6.48	4.73	-	-	-	-	-
<b>Bain Capital Credit Managed Account (PSERS), L.P.</b>	<b>-1.64</b>	<b>-6.02</b>	<b>28.68</b>	<b>-7.29</b>	<b>2.08</b>	<b>8.26</b>	<b>16.85</b>	<b>-0.75</b>	<b>1.05</b>	<b>9.21</b>	<b>9.28</b>	<b>3.48</b>
<i>Blended Policy (Private Credit)</i>	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-3.51	-5.19	14.80	-7.10	-5.40	5.64	4.15	-2.37	1.45	-2.52	-0.21	-3.79
<b>Bain Capital Credit Opp. Fund IV</b>	<b>-0.06</b>	<b>41.24</b>	<b>21.97</b>	<b>-6.74</b>	<b>-17.48</b>	<b>74.59</b>	<b>8.74</b>	<b>-4.05</b>	<b>-1.78</b>	<b>5.63</b>	<b>8.55</b>	<b>-0.48</b>
<i>Blended Policy (Private Credit)</i>	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-1.93	42.07	8.09	-6.55	-24.96	71.97	-3.96	-5.67	-1.38	-6.10	-0.94	-7.75
<b>Bain Capital Distressed and Special Situations 2013</b>	<b>2.59</b>	<b>2.92</b>	<b>31.74</b>	<b>-23.08</b>	<b>-0.82</b>	<b>17.51</b>	<b>14.21</b>	<b>-10.89</b>	<b>9.04</b>	<b>11.17</b>	-	-
<i>Blended Policy (Private Credit)</i>	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	0.72	3.75	17.86	-22.89	-8.30	14.89	1.51	-12.51	9.44	-0.56	-	-
<b>Bain Capital Distressed and Special Situations 2016 (A), L.P.</b>	<b>0.13</b>	<b>-3.42</b>	<b>10.97</b>	<b>0.39</b>	<b>5.79</b>	<b>14.84</b>	<b>22.38</b>	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-1.74	-2.59	-2.91	0.58	-1.69	12.22	9.68	-	-	-	-	-
<b>Bain Capital Distressed and Special Situations 2019 (A), L.P.</b>	<b>-0.54</b>	<b>13.89</b>	<b>33.71</b>	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Private Credit)</i>	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-2.41	14.72	19.83	-	-	-	-	-	-	-	-	-
<b>Bain Capital Middle Market Credit 2010, L.P.</b>	<b>4.33</b>	<b>69.29</b>	<b>20.26</b>	<b>-9.60</b>	<b>13.19</b>	<b>1.00</b>	<b>0.80</b>	<b>-6.21</b>	<b>7.90</b>	<b>9.09</b>	<b>18.35</b>	<b>11.81</b>
<i>Blended Policy (Private Credit)</i>	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	2.46	70.12	6.38	-9.41	5.71	-1.62	-11.90	-7.83	8.30	-2.64	8.86	4.54
<b>Bain Capital Middle Market Credit 2014, L.P.</b>	<b>0.00</b>	<b>0.01</b>	<b>4.51</b>	<b>1.20</b>	<b>5.89</b>	<b>11.69</b>	<b>8.40</b>	<b>-3.13</b>	<b>8.55</b>	-	-	-
<i>Blended Policy (Private Credit)</i>	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-1.87	0.84	-9.37	1.39	-1.59	9.07	-4.30	-4.75	8.95	-	-	-

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

# Fiscal Year Performance

As of September 30, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<b>Bain Capital SS Asia II</b>	<b>1.41</b>	-	-	-	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-0.46	-	-	-	-	-	-	-	-	-	-	-
<b>Carlyle Energy Mezz. Opp. Fund</b>	<b>-4.54</b>	<b>22.74</b>	<b>52.97</b>	<b>-70.88</b>	<b>-15.51</b>	<b>-2.50</b>	<b>-18.66</b>	<b>-42.81</b>	<b>9.64</b>	<b>19.47</b>	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-6.41	23.57	39.09	-70.69	-22.99	-5.12	-31.36	-44.43	10.04	7.74	-	-
<b>Carlyle Energy Mezz. Opp. Fund II</b>	<b>-1.03</b>	<b>15.22</b>	<b>38.84</b>	<b>-22.68</b>	<b>-0.15</b>	<b>7.43</b>	<b>-25.54</b>	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-2.90	16.05	24.96	-22.49	-7.63	4.81	-38.24	-	-	-	-	-
<b>Cerberus Levered Loan Fund II</b>	<b>0.27</b>	<b>13.36</b>	<b>1.42</b>	<b>-20.06</b>	<b>3.16</b>	<b>1.79</b>	<b>4.27</b>	<b>2.67</b>	<b>12.97</b>	<b>14.08</b>	-	-
Blended Policy (Private Credit)	1.87	-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	14.19	-12.46	-19.87	-4.32	-0.83	-8.43	1.05	13.37	2.35	-	-
<b>Cerberus PSERS Levered Loan Opportunities Fund</b>	<b>2.45</b>	<b>12.26</b>	<b>14.83</b>	<b>9.33</b>	<b>10.23</b>	<b>13.34</b>	<b>27.07</b>	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	0.58	13.09	0.95	9.52	2.75	10.72	14.37	-	-	-	-	-
<b>Clearlake Opportunities Partners II, LP</b>	<b>-6.92</b>	<b>7.12</b>	<b>37.76</b>	-	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-8.79	7.95	23.88	-	-	-	-	-	-	-	-	-
<b>Galton Onshore Mortgage Recovery Fund III, LP</b>	<b>-4.47</b>	<b>-1.25</b>	<b>3.90</b>	<b>-11.13</b>	<b>10.35</b>	<b>7.34</b>	<b>12.49</b>	<b>0.66</b>	<b>-5.01</b>	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-6.34	-0.42	-9.98	-10.94	2.87	4.72	-0.21	-0.96	-4.61	-	-	-
<b>Galton Onshore Mortgage Recovery Fund IV, L.P.</b>	<b>-1.78</b>	<b>-5.73</b>	<b>8.10</b>	<b>-61.24</b>	<b>-8.83</b>	-	-	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-3.65	-4.90	-5.78	-61.05	-16.31	-	-	-	-	-	-	-
<b>Hayfin SOF II USD LP</b>	<b>2.80</b>	<b>8.49</b>	<b>20.05</b>	<b>-5.41</b>	<b>7.33</b>	<b>6.62</b>	-	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	0.93	9.32	6.17	-5.22	-0.15	4.00	-	-	-	-	-	-
<b>Hayfin SOF II USD Co-Invest</b>	<b>3.29</b>	<b>9.01</b>	<b>3.98</b>	<b>-6.41</b>	<b>5.46</b>	<b>5.82</b>	-	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	1.42	9.84	-9.90	-6.22	-2.02	3.20	-	-	-	-	-	-
<b>Hayfin Special Opportunities Credit LP</b>	<b>-14.60</b>	<b>9.03</b>	<b>10.27</b>	<b>-20.87</b>	<b>17.62</b>	<b>12.00</b>	<b>11.38</b>	<b>7.32</b>	<b>-12.80</b>	<b>12.68</b>	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-16.47	9.86	-3.61	-20.68	10.14	9.38	-1.32	5.70	-12.40	0.95	-	-

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

# Fiscal Year Performance

As of September 30, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<b>ICG Europe Fund V</b>	-7.49	-0.76	2.83	7.94	17.80	15.92	13.97	6.73	-8.94	31.02	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-9.36	0.07	-11.05	8.13	10.32	13.30	1.27	5.11	-8.54	19.29	-	-
<b>ICG Europe Fund VI</b>	-8.71	1.38	54.10	4.70	8.34	26.99	47.09	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-10.58	2.21	40.22	4.89	0.86	24.37	34.39	-	-	-	-	-
<b>ICG Europe Fund VII</b>	-7.13	6.34	36.89	20.00	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-9.00	7.17	23.01	20.19	-	-	-	-	-	-	-	-
<b>ICG Europe Fund VIII</b>	-3.50	-	-	-	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-5.37	-	-	-	-	-	-	-	-	-	-	-
<b>Keystone Series A</b>	-2.27	-	-	-	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-4.14	-	-	-	-	-	-	-	-	-	-	-
<b>Keystone Series B</b>	-0.98	-	-	-	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-2.85	-	-	-	-	-	-	-	-	-	-	-
<b>Latitude Management Real Estate Capital IV</b>	2.02	8.36	7.68	7.95	6.92	2.19	-	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	0.15	9.19	-6.20	8.14	-0.56	-0.43	-	-	-	-	-	-
<b>LBC Credit Partners III</b>	2.07	-32.62	59.35	-12.04	-3.51	3.93	4.05	14.72	15.77	9.47	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	0.20	-31.79	45.47	-11.85	-10.99	1.31	-8.65	13.10	16.17	-2.26	-	-
<b>LBC-P Credit Fund LP</b>	1.46	6.90	14.70	3.51	7.91	13.84	-	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-0.41	7.73	0.82	3.70	0.43	11.22	-	-	-	-	-	-
<b>Newmarket International Infrastructure Finance Company Fund, L.P.</b>	-21.10	-24.47	-3.47	10.90	11.07	5.46	8.53	10.09	-2.89	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-22.97	-23.64	-17.35	11.09	3.59	2.84	-4.17	8.47	-2.49	-	-	-
<b>Park Square Credit Opportunities</b>	2.72	-2.43	27.84	-10.55	8.50	1.53	9.88	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	0.85	-1.60	13.96	-10.36	1.02	-1.09	-2.82	-	-	-	-	-

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

# Fiscal Year Performance

As of September 30, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<b>PIMCO BRAVO Fund III Onshore Feeder, L.P.</b>	<b>0.19</b>	<b>18.62</b>	<b>16.29</b>	<b>-5.69</b>	<b>8.24</b>	-	-	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-1.68	19.45	2.41	-5.50	0.76	-	-	-	-	-	-	-
<b>PIMCO Commercial Real Estate Debt Fund, L.P.</b>	<b>-0.45</b>	<b>7.84</b>	<b>10.88</b>	<b>9.10</b>	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-2.32	8.67	-3.00	9.29	-	-	-	-	-	-	-	-
<b>Sixth Street Fundamental Strategies Partners</b>	<b>2.33</b>	<b>-6.18</b>	<b>50.39</b>	-	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	0.46	-5.35	36.51	-	-	-	-	-	-	-	-	-
<b>Sixth Street Opportunities Partners IV</b>	<b>1.55</b>	<b>4.83</b>	<b>37.25</b>	<b>2.61</b>	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-0.32	5.66	23.37	2.80	-	-	-	-	-	-	-	-
<b>Sixth Street Opportunities Partners V</b>	<b>-2.07</b>	-	-	-	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-3.94	-	-	-	-	-	-	-	-	-	-	-
<b>SSG Capital Partners V, LP</b>	<b>6.82</b>	<b>4.71</b>	<b>40.02</b>	-	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	4.95	5.54	26.14	-	-	-	-	-	-	-	-	-
<b>SSG Capital Partners V Sidecar, LP</b>	<b>0.97</b>	<b>3.76</b>	<b>148.42</b>	-	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-0.90	4.59	134.54	-	-	-	-	-	-	-	-	-
<b>Summit Partners Credit Fund II LP</b>	<b>-1.06</b>	<b>13.04</b>	<b>2.05</b>	<b>-2.73</b>	<b>6.53</b>	<b>8.55</b>	<b>14.17</b>	<b>2.50</b>	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-2.93	13.87	-11.83	-2.54	-0.95	5.93	1.47	0.88	-	-	-	-
<b>TCI Real Estate Partners Fund III, L.P.</b>	<b>2.43</b>	<b>8.09</b>	<b>8.98</b>	<b>11.41</b>	-	-	-	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	0.56	8.92	-4.90	11.60	-	-	-	-	-	-	-	-
<b>The Varde Scratch and Dent Fund, LP</b>	<b>0.98</b>	<b>14.49</b>	<b>-15.33</b>	<b>0.45</b>	<b>7.53</b>	<b>6.56</b>	<b>7.29</b>	<b>7.65</b>	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-0.89	15.32	-29.21	0.64	0.05	3.94	-5.41	6.03	-	-	-	-
<b>The Varde Scratch and Dent Fund Feed I-A</b>	<b>1.67</b>	<b>14.60</b>	<b>-0.78</b>	<b>2.02</b>	<b>8.91</b>	<b>7.85</b>	-	-	-	-	-	-
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-0.20	15.43	-14.66	2.21	1.43	5.23	-	-	-	-	-	-

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

# Fiscal Year Performance

As of September 30, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<b>TOP NPL (A)</b>	<b>203.57</b>	<b>44.09</b>	<b>-4.38</b>	<b>-28.88</b>	<b>-4.43</b>	<b>3.04</b>	<b>-7.61</b>	<b>19.20</b>	<b>28.56</b>	<b>23.03</b>	<b>10.82</b>	<b>-</b>
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	201.70	44.92	-18.26	-28.69	-11.91	0.42	-20.31	17.58	28.96	11.30	1.33	-
<b>TPG Opportunities Partners II, LP</b>	<b>5.47</b>	<b>19.00</b>	<b>11.17</b>	<b>-12.05</b>	<b>1.84</b>	<b>19.41</b>	<b>5.30</b>	<b>15.55</b>	<b>20.34</b>	<b>14.77</b>	<b>15.10</b>	<b>-</b>
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	3.60	19.83	-2.71	-11.86	-5.64	16.79	-7.40	13.93	20.74	3.04	5.61	-
<b>TPG Opportunities Partners III, LP</b>	<b>-0.36</b>	<b>-5.66</b>	<b>32.50</b>	<b>3.19</b>	<b>3.04</b>	<b>18.07</b>	<b>13.83</b>	<b>12.79</b>	<b>-4.83</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-2.23	-4.83	18.62	3.38	-4.44	15.45	1.13	11.17	-4.43	-	-	-
<b>TPG TAO</b>	<b>1.51</b>	<b>6.60</b>	<b>18.65</b>	<b>5.19</b>	<b>7.83</b>	<b>8.28</b>	<b>11.66</b>	<b>6.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-0.36	7.43	4.77	5.38	0.35	5.66	-1.04	5.26	-	-	-	-
<b>Whitehorse Liquidity Partners IV LP</b>	<b>-3.14</b>	<b>18.76</b>	<b>1,248.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blended Policy (Private Credit)	1.87	-0.83	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
Value Added	-5.01	19.59	1,234.69	-	-	-	-	-	-	-	-	-
<b>Whitehorse Liquidity Partners V</b>	<b>7.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blended Policy (Private Credit)	1.87	-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	-	-	-	-	-	-	-	-	-	-	-
<b>Inflation Protected (unlevered)</b>	<b>-4.93</b>	<b>-3.78</b>	<b>4.27</b>	<b>4.64</b>	<b>4.76</b>	<b>3.58</b>	<b>1.96</b>	<b>4.21</b>	<b>5.47</b>	<b>11.03</b>	<b>-5.27</b>	<b>16.80</b>
Blended Policy (Inflation Protected)	-5.37	-6.28	4.02	8.31	6.63	3.44	1.93	6.16	-1.73	4.44	-4.78	11.66
Value Added	0.44	2.50	0.25	-3.67	-1.87	0.14	0.03	-1.95	7.20	6.59	-0.49	5.14
<b>U.S. Inflation Protected (unlevered)</b>	<b>-5.20</b>	<b>-5.63</b>	<b>6.04</b>	<b>8.22</b>	<b>3.82</b>	<b>2.24</b>	<b>0.75</b>	<b>4.66</b>	<b>-1.21</b>	<b>5.01</b>	<b>-4.12</b>	<b>14.36</b>
Blended Policy (U.S. Inflation Protected)	-5.26	-5.73	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
Value Added	0.06	0.10	-0.47	-0.38	-1.02	0.13	1.38	0.31	0.52	0.57	0.66	2.70
<b>PSERS Total TIPS (unlevered)</b>	<b>-5.16</b>	<b>-5.62</b>	<b>6.01</b>	<b>8.22</b>	<b>3.82</b>	<b>2.24</b>	<b>0.75</b>	<b>4.66</b>	<b>-1.21</b>	<b>5.01</b>	<b>-4.12</b>	<b>12.17</b>
Blended Policy (U.S. Inflation Protected)	-5.26	-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	0.11	-0.50	-0.38	-1.02	0.13	1.38	0.31	0.52	0.57	0.66	0.51
<b>PSERS TIPS</b>	<b>-4.92</b>	<b>-5.34</b>	<b>5.33</b>	<b>7.84</b>	<b>4.98</b>	<b>2.87</b>	<b>0.19</b>	<b>4.66</b>	<b>-1.21</b>	<b>5.01</b>	<b>-4.12</b>	<b>12.17</b>
Blended Policy (U.S. Inflation Protected)	-5.26	-5.73	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
Value Added	0.34	0.39	-1.18	-0.76	0.14	0.76	0.82	0.31	0.52	0.57	0.66	0.51
<b>PSERS SIP TIPS Swap (Long)</b>	<b>-5.26</b>	<b>-5.73</b>	<b>6.51</b>	<b>8.54</b>	<b>4.84</b>	<b>2.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
TIPS Swap Custom Benchmark	-5.26	-5.73	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
Value Added	0.00	0.00	0.00	-0.06	0.00	0.00	-	-	-	-	-	-

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

# Fiscal Year Performance

As of September 30, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<b>PSERS Funded Passive U.S. TIPS</b>	<b>-5.23</b>	<b>-5.63</b>	-	-	-	-	-	-	-	-	-	-
<i>Blended Policy (U.S. Inflation Protected)</i>	-5.26	-5.73	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
Value Added	0.03	0.10	-	-	-	-	-	-	-	-	-	-
<b>Non-U.S. Inflation Protected (unlevered)</b>	<b>-3.67</b>	<b>4.18</b>	<b>2.44</b>	<b>0.93</b>	<b>5.92</b>	<b>5.01</b>	<b>3.06</b>	<b>4.26</b>	-	-	-	-
<i>Bloomberg Barclays World Govt ex U.S. ILB Index (H\$)</i>	-5.95	-9.56	0.64	7.27	7.98	4.29	4.02	9.47	7.79	4.13	1.04	7.24
Value Added	2.28	13.74	1.80	-6.34	-2.06	0.72	-0.96	-5.21	-	-	-	-
<b>Bridgewater TIPS (unlevered)</b>	<b>-3.67</b>	<b>4.14</b>	<b>2.44</b>	<b>0.93</b>	<b>5.92</b>	<b>5.01</b>	<b>3.06</b>	<b>4.26</b>	-	-	-	-
<i>BGI Custom IL Bond Index (unlevered)</i>	-4.57	-9.40	0.67	4.54	5.83	3.90	1.50	-	-	-	-	-
Value Added	0.90	13.54	1.77	-3.61	0.09	1.11	1.56	-	-	-	-	-
<b>Total Real Asset Exposure (unlevered/hedged)</b>	<b>-4.29</b>	<b>15.40</b>	<b>15.11</b>	<b>-4.65</b>	<b>4.49</b>	<b>7.77</b>	<b>4.12</b>	<b>0.48</b>	-	-	-	-
<i>Blended Policy (Real Assets) (Hedged)</i>	-4.80	12.71	13.45	-4.35	5.03	7.26	2.33	1.94	0.65	12.76	6.94	5.17
Value Added	0.51	2.69	1.66	-0.30	-0.54	0.51	1.79	-1.46	-	-	-	-
<b>Public Real Assets (unlevered/hedged)</b>	<b>-7.31</b>	<b>5.73</b>	<b>17.63</b>	<b>-10.60</b>	<b>3.18</b>	<b>3.73</b>	<b>0.68</b>	<b>-14.08</b>	-	-	-	-
<i>Blended Policy (Real Assets x Private) (Hedged)</i>	-7.13	6.30	15.96	-9.61	3.81	3.28	-1.04	-9.28	-18.14	14.92	1.98	-1.37
Value Added	-0.18	-0.57	1.67	-0.99	-0.63	0.45	1.72	-4.80	-	-	-	-
<b>Public Infrastructure (unlevered/hedged)</b>	<b>-7.31</b>	<b>8.42</b>	<b>19.60</b>	<b>-26.05</b>	<b>5.32</b>	<b>1.11</b>	<b>10.82</b>	-	-	-	-	-
<i>Blended Policy (Infrastructure x Private Hedged)</i>	-7.43	9.12	14.08	-22.08	7.56	0.53	11.19	11.24	4.12	21.90	16.92	7.93
Value Added	0.12	-0.70	5.52	-3.97	-2.24	0.58	-0.37	-	-	-	-	-
<b>Diversified Infrastructure Composite (unlevered/hedged)</b>	<b>-7.31</b>	<b>9.18</b>	<b>15.06</b>	<b>-10.82</b>	<b>15.02</b>	<b>3.32</b>	<b>9.78</b>	-	-	-	-	-
<i>Blended Policy (Diversified Infrastructure) (Hedged)</i>	-7.43	9.12	15.23	-7.36	16.09	3.96	10.15	11.24	4.12	21.90	16.92	7.93
Value Added	0.12	0.06	-0.17	-3.46	-1.07	-0.64	-0.37	-	-	-	-	-
<b>Insight Nevada Currency Hedge - Infra (notional)</b>	<b>6.99</b>	<b>10.55</b>	<b>-5.86</b>	<b>3.22</b>	<b>3.09</b>	<b>1.46</b>	<b>0.23</b>	-	-	-	-	-
<i>Currency Hedge Benchmark - Infra</i>	6.95	10.79	-5.88	3.34	3.21	1.49	0.51	-	-	-	-	-
Value Added	0.04	-0.24	0.02	-0.12	-0.12	-0.03	-0.28	-	-	-	-	-
<b>PSERS Public Infrastructure</b>	<b>-10.02</b>	<b>4.84</b>	-	-	-	-	-	-	-	-	-	-
<i>FTSE Developed Core Infracore 50/50 Index (Net)</i>	-10.26	4.11	18.25	-8.96	14.33	3.38	9.82	10.84	-3.64	24.35	14.29	5.76
Value Added	0.24	0.73	-	-	-	-	-	-	-	-	-	-
<b>PSERS SIP Infrastructure Index (Long)</b>	<b>-10.26</b>	<b>4.11</b>	<b>18.25</b>	<b>-8.96</b>	<b>14.33</b>	<b>3.38</b>	<b>9.82</b>	-	-	-	-	-
<i>FTSE Developed Core Infracore 50/50 Index (Net)</i>	-10.26	4.11	18.25	-8.96	14.33	3.38	9.82	10.84	-3.64	24.35	14.29	5.76
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-
<b>Public Commodities Composite (unlevered)</b>	<b>-6.93</b>	<b>7.70</b>	<b>14.36</b>	<b>2.13</b>	<b>11.22</b>	<b>5.36</b>	<b>-3.48</b>	<b>-1.34</b>	<b>-18.27</b>	<b>9.69</b>	<b>-7.55</b>	<b>-13.38</b>

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

# Fiscal Year Performance

As of September 30, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<i>Blended Policy (Commodities)</i>	-6.57	8.27	14.65	-2.68	0.17	4.67	-6.41	-4.56	-19.59	8.22	-8.00	-14.32
Value Added	-0.36	-0.57	-0.29	4.81	11.05	0.69	2.93	3.22	1.32	1.47	0.45	0.94
<b>Public Commodities ex Gold (unlevered)</b>	-5.07	21.08	44.49	-18.08	-6.61	9.83	-0.99	-9.73	-21.81	9.06	-	-
<i>Bloomberg Commodity Index Total Return</i>	-4.11	24.27	45.61	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	8.21	-8.01	-14.32
Value Added	-0.96	-3.19	-1.12	-0.70	0.14	2.48	5.51	3.59	1.90	0.85	-	-
<b>PSERS SIP Commodity Beta (Long)</b>	-4.11	24.27	45.61	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	-	-	-
<i>Bloomberg Commodity Index Total Return</i>	-4.11	24.27	45.61	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	8.21	-8.01	-14.32
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-
<b>Gresham</b>	-5.14	25.61	46.80	-17.18	-7.89	13.01	-3.23	-14.74	-22.37	10.36	-5.18	-11.94
<i>Bloomberg Commodity Index Total Return</i>	-4.11	24.27	45.61	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	8.21	-8.01	-14.32
Value Added	-1.03	1.34	1.19	0.20	-1.14	5.66	3.27	-1.42	1.34	2.15	2.83	2.38
<b>Wellington Management Company</b>	-7.07	10.83	42.86	-16.72	-5.14	13.57	1.06	-9.21	-24.65	17.89	-6.57	-15.16
<i>Blended Benchmark (Wellington)</i>	-3.22	16.25	47.15	-19.95	-5.76	17.66	-0.28	-8.70	-24.61	18.45	-3.65	-11.97
Value Added	-3.85	-5.42	-4.29	3.23	0.62	-4.09	1.34	-0.51	-0.04	-0.56	-2.92	-3.19
<b>Gold Composite (unlevered)</b>	-7.90	1.40	-3.88	25.67	9.84	-1.10	-7.45	12.97	-11.54	9.78	-23.83	-
<i>Bloomberg Gold Subindex Total Return</i>	-7.90	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	0.09	0.05	0.00	-2.22	-1.30	-0.51	0.74	0.18	2.08	0.43	-
<b>PSERS SIP Gold (Long)</b>	-7.90	1.31	-3.93	25.67	12.06	0.20	-6.94	-	-	-	-	-
<i>Bloomberg Gold Subindex Total Return</i>	-7.90	1.31	-3.93	25.67	12.06	0.20	-6.94	12.23	-11.72	7.70	-24.26	6.01
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-
<b>Public Real Estate Composite (unlevered/hedged)</b>	-9.13	-9.20	33.17	-17.32	9.80	7.02	0.32	14.37	-0.66	9.42	10.62	9.58
<i>Blended Policy (PTRES) (Hedged)</i>	-9.40	-9.10	31.64	-15.02	9.08	6.35	1.41	10.08	-0.26	12.49	14.21	1.14
Value Added	0.27	-0.10	1.53	-2.30	0.72	0.67	-1.09	4.29	-0.40	-3.07	-3.59	8.44
<b>Insight Sierra Currency Hedge - REIT (notional)</b>	6.32	12.62	-3.30	2.69	2.65	1.14	2.41	-	-	-	-	-
<i>Currency Hedge Benchmark - REIT</i>	6.21	12.73	-3.34	2.72	2.77	1.22	2.57	-	-	-	-	-
Value Added	0.11	-0.11	0.04	-0.03	-0.12	-0.08	-0.16	-	-	-	-	-
<b>PSERS SIP REIT Index (Long)</b>	-11.58	-13.44	33.56	-16.26	7.68	5.64	0.21	-	-	-	-	-
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	-11.58	-13.44	33.55	-16.25	7.68	5.64	0.21	11.58	-0.36	13.55	13.50	1.62
Value Added	0.00	0.00	0.01	-0.01	0.00	0.00	0.00	-	-	-	-	-
<b>Security Capital Preferred Growth</b>	-7.33	-9.91	37.65	-2.01	9.33	10.31	-5.05	23.75	-0.71	9.42	10.62	9.58
<i>Wilshire US Real Estate Securities Index</i>	-10.20	-6.68	37.55	-12.39	10.47	4.00	-1.23	23.55	5.59	13.77	8.38	12.56
Value Added	2.87	-3.23	0.10	10.38	-1.14	6.31	-3.82	0.20	-6.30	-4.35	2.24	-2.98

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

# Fiscal Year Performance

As of September 30, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<b>Private Real Assets</b>	<b>0.92</b>	<b>38.23</b>	<b>13.54</b>	<b>4.57</b>	-	-	-	-	-	-	-	-
<b>Private Infrastructure Composite (unhedged)</b>	<b>-1.99</b>	<b>25.94</b>	<b>18.37</b>	<b>3.42</b>	<b>15.06</b>	<b>15.55</b>	-	-	-	-	-	-
<i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i>	-4.45	17.07	21.76	-11.08	18.35	1.64	11.67	1.68	16.94	13.27	18.15	7.97
Value Added	2.46	8.87	-3.39	14.50	-3.29	13.91	-	-	-	-	-	-
<b>Private Infrastructure Composite (hedged)</b>	<b>-1.23</b>	<b>27.56</b>	-	-	-	-	-	-	-	-	-	-
<i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i>	-4.45	17.07	21.76	-11.08	18.35	1.64	11.67	1.68	16.94	13.27	18.15	7.97
Value Added	3.22	10.49	-	-	-	-	-	-	-	-	-	-
<b>Private Commodities Composite</b>	<b>8.18</b>	<b>30.76</b>	<b>54.17</b>	<b>-22.40</b>	-	-	-	-	-	-	-	-
<b>Private Real Estate Composite</b>	<b>0.82</b>	<b>40.16</b>	<b>11.69</b>	<b>5.58</b>	<b>7.45</b>	<b>14.45</b>	<b>9.58</b>	<b>8.59</b>	<b>14.38</b>	<b>16.65</b>	<b>9.24</b>	<b>7.88</b>
<i>Blended Policy (Private Real Estate)</i>	0.20	28.49	7.46	1.85	5.98	13.62	7.45	9.84	15.99	11.08	9.71	9.79
Value Added	0.62	11.67	4.23	3.73	1.47	0.83	2.13	-1.25	-1.61	5.57	-0.47	-1.91
<b>Total Absolute Return Composite</b>	<b>2.14</b>	<b>8.79</b>	<b>12.72</b>	<b>-0.49</b>	<b>2.42</b>	<b>4.84</b>	<b>9.00</b>	<b>-3.43</b>	<b>4.30</b>	<b>6.69</b>	<b>4.34</b>	<b>2.79</b>
<i>Blended Policy (Absolute Return)</i>	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	1.68	7.69	-3.44	-2.23	-3.74	-0.50	4.47	-7.44	0.54	-0.81	-3.16	-4.71
<b>Aeolus Property Catastrophe Keystone PF Fund, LP</b>	<b>2.84</b>	<b>-4.73</b>	<b>-0.61</b>	<b>5.94</b>	<b>-6.01</b>	<b>-18.92</b>	<b>10.44</b>	<b>13.46</b>	<b>17.44</b>	<b>20.76</b>	<b>17.52</b>	-
<i>Blended Policy (Absolute Return)</i>	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	2.38	-5.83	-16.77	4.20	-12.17	-24.26	5.91	9.45	13.68	13.26	10.02	-
<b>Bridgewater Pure Alpha Fund II, Ltd.</b>	<b>2.20</b>	<b>47.06</b>	<b>13.50</b>	<b>-16.63</b>	<b>4.78</b>	<b>11.11</b>	<b>13.87</b>	<b>-16.02</b>	<b>9.04</b>	<b>18.96</b>	<b>4.35</b>	<b>13.55</b>
<i>Blended Policy (Absolute Return)</i>	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	1.74	45.96	-2.66	-18.37	-1.38	5.77	9.34	-20.03	5.28	11.46	-3.15	6.05
<b>Capula Global Relative Value Fund Limited</b>	<b>3.05</b>	<b>6.74</b>	<b>2.57</b>	<b>9.69</b>	<b>6.76</b>	<b>4.29</b>	<b>8.19</b>	<b>6.85</b>	<b>9.48</b>	<b>8.50</b>	<b>4.71</b>	<b>4.33</b>
<i>Blended Policy (Absolute Return)</i>	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	2.59	5.64	-13.59	7.95	0.60	-1.05	3.66	2.84	5.72	1.00	-2.79	-3.17
<b>Capula Tail Risk Fund Limited</b>	<b>5.17</b>	<b>7.69</b>	<b>-8.85</b>	<b>13.22</b>	<b>-2.15</b>	<b>-3.70</b>	<b>-5.07</b>	<b>1.62</b>	<b>0.05</b>	<b>-4.72</b>	<b>-6.02</b>	<b>4.38</b>
<i>Blended Policy (Absolute Return)</i>	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	4.71	6.59	-25.01	11.48	-8.31	-9.04	-9.60	-2.39	-3.71	-12.22	-13.52	-3.12
<b>Carlyle Aviation/SASOF II LP</b>	<b>14.64</b>	<b>-17.25</b>	<b>-28.34</b>	<b>-19.84</b>	<b>-55.13</b>	<b>2,362.46</b>	-	<b>-20.58</b>	<b>3.30</b>	<b>2.16</b>	-	-
<i>Blended Policy (Absolute Return)</i>	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	14.18	-18.35	-44.50	-21.58	-61.29	2,357.12	-	-24.59	-0.46	-5.34	-	-
<b>Carlyle Aviation/SASOF III LP</b>	<b>-2.53</b>	<b>-37.07</b>	<b>15.73</b>	<b>-3.45</b>	<b>34.92</b>	<b>9.49</b>	<b>29.78</b>	<b>-6.52</b>	-	-	-	-
<i>Blended Policy (Absolute Return)</i>	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-2.99	-38.17	-0.43	-5.19	28.76	4.15	25.25	-10.53	-	-	-	-

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# Fiscal Year Performance

As of September 30, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<b>Carlyle Aviation/SASOF IV LP</b>	<b>-6.33</b>	<b>-42.24</b>	<b>4.93</b>	<b>-16.19</b>	<b>12.06</b>	-	-	-	-	-	-	-
Blended Policy (Absolute Return)	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-6.79	-43.34	-11.23	-17.93	5.90	-	-	-	-	-	-	-
<b>Carlyle Aviation/SASOF V LP</b>	<b>-9.17</b>	<b>-20.55</b>	<b>-278.44</b>	-	-	-	-	-	-	-	-	-
Blended Policy (Absolute Return)	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-9.63	-21.65	-294.60	-	-	-	-	-	-	-	-	-
<b>Caspian Keystone Focused Fund, LP</b>	<b>-2.30</b>	<b>-5.87</b>	<b>24.91</b>	<b>16.53</b>	<b>17.11</b>	<b>3.39</b>	<b>11.46</b>	-	-	-	-	-
Blended Policy (Absolute Return)	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-2.76	-6.97	8.75	14.79	10.95	-1.95	6.93	-	-	-	-	-
<b>Caspian Select Credit International, Ltd.</b>	<b>-0.18</b>	<b>-5.55</b>	<b>20.81</b>	<b>-2.97</b>	<b>3.17</b>	<b>4.36</b>	<b>12.60</b>	<b>-8.81</b>	<b>-3.26</b>	<b>10.05</b>	<b>11.26</b>	<b>-0.33</b>
Blended Policy (Absolute Return)	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-0.64	-6.65	4.65	-4.71	-2.99	-0.98	8.07	-12.82	-7.02	2.55	3.76	-7.83
<b>Falko Regional Aircraft Opportunities Fund II</b>	<b>2.47</b>	<b>8.01</b>	<b>19.74</b>	-	-	-	-	-	-	-	-	-
Blended Policy (Absolute Return)	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	2.01	6.91	3.58	-	-	-	-	-	-	-	-	-
<b>Fourier Fund</b>	<b>4.01</b>	-	-	-	-	-	-	-	-	-	-	-
Blended Policy (Absolute Return)	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	3.55	-	-	-	-	-	-	-	-	-	-	-
<b>Garda Fixed Income Relative Value Opportunity Fund Ltd.</b>	<b>0.65</b>	<b>6.12</b>	<b>10.62</b>	<b>18.64</b>	<b>5.82</b>	<b>4.24</b>	<b>8.67</b>	<b>2.70</b>	<b>2.61</b>	<b>8.19</b>	<b>5.71</b>	-
Blended Policy (Absolute Return)	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	0.19	5.02	-5.54	16.90	-0.34	-1.10	4.14	-1.31	-1.15	0.69	-1.79	-
<b>HS Group Sponsor Fund II, Ltd.</b>	<b>-1.63</b>	<b>-12.31</b>	<b>30.90</b>	<b>8.77</b>	<b>-3.41</b>	-	-	-	-	-	-	-
Blended Policy (Absolute Return)	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-2.09	-13.41	14.74	7.03	-9.57	-	-	-	-	-	-	-
<b>Independence Reinsurance Partners Composite</b>	<b>2.97</b>	<b>9.93</b>	<b>6.94</b>	<b>8.09</b>	<b>-1.73</b>	<b>-14.61</b>	<b>7.55</b>	-	-	-	-	-
Blended Policy (Absolute Return)	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	2.51	8.83	-9.22	6.35	-7.89	-19.95	3.02	-	-	-	-	-
<b>RenaissanceRe Medici Fund Ltd.</b>	<b>-55.34</b>	<b>-9.83</b>	<b>6.75</b>	<b>5.92</b>	<b>0.87</b>	<b>3.28</b>	<b>5.09</b>	-	-	-	-	-
<b>Upsilon Diversified Fund Ltd.</b>	<b>4.06</b>	<b>9.24</b>	<b>12.29</b>	<b>6.93</b>	<b>-7.45</b>	<b>-57.78</b>	-	-	-	-	-	-
<b>Nephila/Palmetto Fund Ltd.</b>	<b>-0.11</b>	<b>-8.09</b>	<b>-5.32</b>	<b>0.95</b>	<b>-2.98</b>	<b>-6.49</b>	<b>2.72</b>	<b>5.73</b>	<b>6.01</b>	<b>6.96</b>	<b>9.40</b>	<b>5.47</b>
Blended Policy (Absolute Return)	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-0.57	-9.19	-21.48	-0.79	-9.14	-11.83	-1.81	1.72	2.25	-0.54	1.90	-2.03

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# Fiscal Year Performance

As of September 30, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<b>Oceanwood Investments SPC Co-Invest</b>	<b>1.03</b>	<b>28.57</b>	<b>26.18</b>	<b>-17.71</b>	-	-	-	-	-	-	-	-
<i>Blended Policy (Absolute Return)</i>	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	0.57	27.47	10.02	-19.45	-	-	-	-	-	-	-	-
<b>Oceanwood Opportunities Fund</b>	<b>2.40</b>	<b>21.37</b>	<b>26.28</b>	<b>2.99</b>	<b>0.88</b>	<b>5.55</b>	<b>22.41</b>	<b>-13.29</b>	-	-	-	-
<i>Blended Policy (Absolute Return)</i>	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	1.94	20.27	10.12	1.25	-5.28	0.21	17.88	-17.30	-	-	-	-
<b>OWS Credit Opportunity Offshore Fund III, Ltd.</b>	<b>2.49</b>	<b>-4.41</b>	<b>17.53</b>	<b>-7.16</b>	<b>6.30</b>	<b>13.52</b>	<b>19.58</b>	-	-	-	-	-
<i>Blended Policy (Absolute Return)</i>	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	2.03	-5.51	1.37	-8.90	0.14	8.18	15.05	-	-	-	-	-
<b>Perry Partners LP</b>	<b>100.00</b>	<b>0.00</b>	<b>38.65</b>	<b>-20.68</b>	<b>7.68</b>	<b>-1.12</b>	<b>2.13</b>	<b>-13.85</b>	<b>-8.99</b>	-	-	-
<i>Blended Policy (Absolute Return)</i>	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	99.54	-1.10	22.49	-22.42	1.52	-6.46	-2.40	-17.86	-12.75	-	-	-
<b>PIMCO PARS/GCOF/MAV/PCAF Composite</b>	<b>1.72</b>	<b>10.36</b>	<b>16.02</b>	<b>-2.46</b>	<b>3.78</b>	<b>1.61</b>	<b>2.25</b>	<b>0.06</b>	<b>7.54</b>	<b>3.75</b>	<b>8.55</b>	<b>6.96</b>
<i>Blended Policy (Absolute Return)</i>	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	1.26	9.26	-0.14	-4.20	-2.38	-3.73	-2.28	-3.95	3.78	-3.75	1.05	-0.54
<b>PIMCO Global Credit Opportunity Offshore Fund, Ltd.</b>	<b>4.07</b>	<b>11.90</b>	<b>13.57</b>	<b>-3.60</b>	<b>3.31</b>	<b>6.01</b>	<b>7.54</b>	<b>3.76</b>	<b>8.15</b>	<b>5.93</b>	-	-
<b>PIMCO Commodity Alpha Fund</b>	<b>-2.08</b>	<b>11.69</b>	<b>15.22</b>	<b>6.58</b>	<b>6.95</b>	<b>11.65</b>	<b>19.37</b>	<b>18.94</b>	-	-	-	-
<b>Venor Capital Offshore, Ltd.</b>	<b>0.20</b>	<b>14.09</b>	<b>45.28</b>	<b>0.30</b>	<b>-0.35</b>	<b>13.92</b>	-	-	-	-	-	-
<i>Blended Policy (Absolute Return)</i>	0.46	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
Value Added	-0.26	12.99	29.12	-1.44	-6.51	8.58	-	-	-	-	-	-
<b>Cash &amp; Cash Equivalents</b>	<b>1.29</b>	<b>0.73</b>	<b>0.92</b>	<b>1.67</b>	<b>2.20</b>	<b>1.79</b>	<b>0.34</b>	<b>-0.24</b>	<b>0.86</b>	<b>0.33</b>	<b>0.54</b>	<b>6.14</b>
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.48	0.18	0.08	1.47	2.28	1.30	0.44	0.13	0.02	0.03	0.08	0.04
Value Added	0.81	0.55	0.84	0.20	-0.08	0.49	-0.10	-0.37	0.84	0.30	0.46	6.10
<b>PSERS Cash Management</b>	<b>1.60</b>	<b>0.80</b>	<b>1.18</b>	<b>1.79</b>	<b>2.42</b>	<b>1.73</b>	<b>0.34</b>	<b>0.08</b>	<b>0.16</b>	<b>0.33</b>	<b>0.55</b>	<b>0.46</b>
<b>PSERS Derivatives Collateral</b>	<b>0.59</b>	<b>0.40</b>	<b>0.31</b>	<b>1.36</b>	<b>2.22</b>	-	-	-	-	-	-	-

\*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

# Fiscal Year Performance

As of September 30, 2022

	Performance (%)											
	FY23	FY22	FY21	FY 2020	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<b>Financing Composite</b>	<b>0.60</b>	<b>0.28</b>	<b>0.00</b>	<b>1.44</b>	-	-	-	-	-	-	-	-
<i>Blended Policy (Financing)</i>	0.71	0.47	0.24	1.86	2.59	1.67	0.94	0.46	-	-	-	-
Value Added	-0.11	-0.19	-0.24	-0.42	-	-	-	-	-	-	-	-
<b>PSERS SIP Commodity Beta (Short/Financing)</b>	<b>0.77</b>	<b>0.50</b>	<b>-0.05</b>	<b>0.91</b>	-	-	-	-	-	-	-	-
<i>FTSE 1 Month T-Bill</i>	0.48	0.15	0.06	1.37	2.28	1.27	0.42	0.11	0.02	0.01	0.04	0.03
Value Added	0.29	0.35	-0.11	-0.46	-	-	-	-	-	-	-	-
<b>PSERS SIP Gold (Short/Financing)</b>	<b>0.70</b>	<b>0.42</b>	<b>0.05</b>	<b>1.25</b>	-	-	-	-	-	-	-	-
<i>FTSE 1 Month T-Bill</i>	0.48	0.15	0.06	1.37	2.28	1.27	0.42	0.11	0.02	0.01	0.04	0.03
Value Added	0.22	0.27	-0.01	-0.12	-	-	-	-	-	-	-	-
<b>PSERS SIP Infrastructure Index (Short/Financing)</b>	<b>0.38</b>	<b>-0.24</b>	<b>-0.55</b>	<b>1.00</b>	-	-	-	-	-	-	-	-
<i>Blended Policy (Financing)</i>	0.71	0.47	0.24	1.86	2.59	1.67	0.94	0.46	-	-	-	-
Value Added	-0.33	-0.71	-0.79	-0.86	-	-	-	-	-	-	-	-
<b>PSERS SIP REIT Index (Short/Financing)</b>	<b>0.33</b>	<b>-0.27</b>	<b>-0.78</b>	<b>0.99</b>	-	-	-	-	-	-	-	-
<i>Blended Policy (Financing)</i>	0.71	0.47	0.24	1.86	2.59	1.67	0.94	0.46	-	-	-	-
Value Added	-0.38	-0.74	-1.02	-0.87	-	-	-	-	-	-	-	-
<b>PSERS SIP TIPS Swap (Short/Financing)</b>	<b>0.56</b>	<b>0.38</b>	<b>0.35</b>	<b>2.05</b>	-	-	-	-	-	-	-	-
<i>Blended Policy (Financing)</i>	0.71	0.47	0.24	1.86	2.59	1.67	0.94	0.46	-	-	-	-
Value Added	-0.15	-0.09	0.11	0.19	-	-	-	-	-	-	-	-
<b>PSERS SIP Emerging Markets Index (Short/Financing)</b>												
<i>Blended Policy (Financing)</i>	0.71	0.47	0.24	1.86	2.59	1.67	0.94	0.46	-	-	-	-
Value Added	-	-	-	-	-	-	-	-	-	-	-	-
<b>PSERS SIP Emerging Markets Bond (Net/Levered)</b>												
<i>Blended Benchmark (Franklin)</i>	-3.99	-18.04	7.36	1.02	10.37	-1.43	4.85	2.85	-12.57	7.31	4.35	8.06
Value Added	-	-	-	-	-	-	-	-	-	-	-	-
<b>PSERS SIP U.S. Core Bond (Short/Financing)</b>												
<i>Blended Policy (Financing)</i>	0.71	0.47	0.24	1.86	2.59	1.67	0.94	0.46	-	-	-	-
Value Added	-	-	-	-	-	-	-	-	-	-	-	-

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

# Fiscal Year Performance

As of September 30, 2022

	Performance (%)											
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
<b>PSERS Ultra Short Duration</b>	<b>0.58</b>	<b>0.34</b>	<b>0.26</b>	<b>1.68</b>	<b>2.50</b>	<b>1.54</b>	<b>0.75</b>	<b>0.36</b>	<b>0.19</b>	<b>0.26</b>	<b>0.22</b>	<b>0.27</b>
ICE BofAML US Treasury Bills 0-3M	0.48	0.18	0.08	1.47	2.28	1.30	0.44	0.13	0.02	0.03	0.08	0.04
Value Added	0.10	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>	<b>1.06</b>	<b>-0.18</b>	<b>2.32</b>	<b>2.71</b>	<b>3.07</b>	<b>1.86</b>	<b>1.60</b>	<b>1.21</b>	<b>0.73</b>	<b>1.38</b>	<b>1.29</b>	<b>0.90</b>
LIBOR Plus Hybrid	0.71	0.47	0.24	1.86	2.59	1.67	0.92	0.47	0.25	0.25	0.35	0.43
Value Added	0.35	-0.65	2.08	0.85	0.48	0.19	0.68	0.74	0.48	1.13	0.94	0.47
<b>PSERS Enhanced Ultra Short Duration</b>	<b>0.82</b>	<b>0.02</b>	<b>0.84</b>	<b>1.94</b>	<b>2.90</b>	<b>1.92</b>	<b>1.48</b>	<b>0.87</b>	<b>0.49</b>	<b>0.94</b>	<b>0.65</b>	<b>0.70</b>
LIBOR Plus Hybrid	0.71	0.47	0.24	1.86	2.59	1.67	0.92	0.47	0.25	0.25	0.35	0.43
Value Added	0.11	-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>	<b>1.63</b>	<b>-0.59</b>	<b>4.72</b>	<b>3.02</b>	<b>4.19</b>	<b>2.38</b>	<b>3.35</b>	<b>3.09</b>	<b>1.77</b>	<b>3.10</b>	<b>2.81</b>	<b>-</b>
Blended Benchmark (Radcliffe Ultra Short)	0.52	0.28	0.27	1.93	2.57	1.77	0.99	0.50	0.25	0.24	0.33	0.43
Value Added	1.11	-0.87	4.45	1.09	1.62	0.61	2.36	2.59	1.52	2.86	2.48	-
<b>PSERS Healthcare &amp; HOP</b>												
<b>PSERS Healthcare - HOP</b>	<b>0.60</b>	<b>0.33</b>	<b>0.26</b>	<b>1.69</b>	<b>2.51</b>	<b>1.57</b>	<b>0.76</b>	<b>0.38</b>	<b>0.21</b>	<b>0.21</b>	<b>0.25</b>	<b>0.27</b>
ICE BofAML 3 Month U.S. T-Bill	0.46	0.17	0.09	1.63	2.31	1.36	0.49	0.19	0.02	0.06	0.11	0.05
Value Added	0.14	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>	<b>0.60</b>	<b>0.35</b>	<b>0.31</b>	<b>1.98</b>	<b>2.68</b>	<b>1.63</b>	<b>0.90</b>	<b>0.68</b>	<b>0.30</b>	<b>0.41</b>	<b>0.41</b>	<b>0.79</b>
ICE BofAML 3 Month U.S. T-Bill	0.46	0.17	0.09	1.63	2.31	1.36	0.49	0.19	0.02	0.06	0.11	0.05
Value Added	0.14	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>	<b>1.63</b>	<b>-0.59</b>	<b>6.77</b>	<b>2.53</b>	<b>6.03</b>	<b>2.08</b>	<b>3.62</b>	<b>3.07</b>	<b>-0.32</b>	<b>15.74</b>	<b>10.26</b>	<b>-5.04</b>
<b>E/M Short Duration Cash</b>	<b>1.63</b>	<b>-0.59</b>	<b>6.77</b>	<b>2.46</b>	<b>5.75</b>	<b>2.45</b>	<b>4.66</b>	<b>3.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Radcliffe Ultra Short Duration</b>	<b>1.63</b>	<b>-0.59</b>	<b>4.72</b>	<b>3.02</b>	<b>4.19</b>	<b>2.38</b>	<b>3.35</b>	<b>3.09</b>	<b>1.77</b>	<b>3.10</b>	<b>2.81</b>	<b>-</b>
Blended Benchmark (Radcliffe Ultra Short)	0.52	0.28	0.27	1.93	2.57	1.77	0.99	0.50	0.25	0.24	0.33	0.43
Value Added	1.11	-0.87	4.45	1.09	1.62	0.61	2.36	2.59	1.52	2.86	2.48	-

All returns are expressed net of investment management fees

# Asset Allocation

PSERS Total Fund - As of September 30, 2022

	(\$)	Total Fund	%
<b>PSERS Total Fund</b>	<b>66,070,511</b>		<b>100.0</b>
<b>Total Public Global Equity Composite (hedged)</b>	<b>14,592,683</b>		<b>22.1</b>
Equity Rebalance Account	-		0.0
PSERS Non-US Equity Rebalance Account	-		0.0
PSERS Equity Liquidation	1,353		0.0
Global Tax Reclaim	-		0.0
<b>Total US Equity Composite</b>	<b>6,224,830</b>		<b>9.4</b>
PSERS-S&P 500 Index Composite	4,653,441		7.0
PSERS-S&P 400 Index Composite	794,649		1.2
PSERS-S&P 600 Index Composite	776,740		1.2
<b>Total Non-U.S. Equity Composite (hedged)</b>	<b>8,366,500</b>		<b>12.7</b>
<b>Total Non-U.S. Equity x Emerging Markets Composite (hedged)</b>	<b>6,502,787</b>		<b>9.8</b>
Insight Everest Currency Hedge - Int'l Eq	31,210		0.0
<b>Non-US Large/Mid Cap Equity Composite</b>	<b>5,699,919</b>		<b>8.6</b>
PSERS ACWI x US Fund	3,525,132		5.3
BlackRock EMAA	339,539		0.5
<b>Active Non-US Large/Mid Cap Composite</b>	<b>2,174,787</b>		<b>3.3</b>
Baillie Gifford	582,439		0.9
BlackRock Emerging Markets Alpha Advantage Fund Ltd	141,066		0.2
Effissimo Capital Partners Feeder Fund 2 LP	323,911		0.5
Marathon Asset Mgmt	568,611		0.9
The Children's Investment Fund, LP	558,760		0.8
<b>Non-US Small Cap Equity Composite</b>	<b>771,658</b>		<b>1.2</b>
Acadian Asset Mgmt	301,266		0.5
Fidelity Institutional Int'l Small Cap	64		0.0

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

# Asset Allocation

PSERS Total Fund - As of September 30, 2022

	(\$)	Total Fund	%
Oberweis Asset Mgmt	196,252		0.3
QS Investors	195		0.0
Wasatch Int'l Small Cap	273,881		0.4
Emerging Markets Equity Composite	1,863,713		2.8
PSERS SIP Emerging Markets Index (Long)	432,941		0.7
PSERS EM IMI	667,047		1.0
Cederberg China Equity Fund	153,435		0.2
Steadview Capital Partners LP	244,956		0.4
Wasatch EM Small Cap	365,334		0.6
<b>Total Private Equity (hedged)</b>	<b>12,005,359</b>		<b>18.2</b>
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)	5,018		0.0
<b>Private Equity Composite Lagged</b>	<b>11,989,972</b>		<b>18.1</b>
<b>Private Equity Composite Unlagged</b>	<b>10,369</b>		<b>0.0</b>
Managed Stock Distribution	10,369		0.0
<b>Tail Risk Mitigation Composite</b>	<b>368,775</b>		<b>0.6</b>
PSERS Tail Risk	100,039		0.2
Capstone Commonwealth Fund	268,736		0.4
<b>Total Fixed Income Exposure</b>	<b>20,843,721</b>		<b>31.5</b>
<b>Investment Grade Composite</b>	<b>5,708,291</b>		<b>8.6</b>
US Core Plus Fixed Income Composite	1,051,941		1.6
PSERS Active Core Plus Fixed Income	561,935		0.9
PSERS SIP U.S. Core Bond (Long)	490,006		0.7
<b>Non-U.S. Developed Markets Fixed Income Composite</b>	<b>5</b>		<b>0.0</b>
Alliance Bernstein Global Fixed	5		0.0

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

# Asset Allocation

PSERS Total Fund - As of September 30, 2022

	(\$)	Total Fund	%
U.S. Treasuries Total Composite	4,656,346		7.0
PSERS Funded U.S. Long Treasuries	4,656,346		7.0
<b>Credit-Related (hedged)</b>	<b>1,881,925</b>		<b>2.8</b>
<b>U.S. High Yield</b>	<b>1,061,985</b>		<b>1.6</b>
PSERS Active High Yield	181,154		0.3
BlackRock FIGA High Yield	880,831		1.3
Emerging Markets Fixed Income Composite	819,940		1.2
Franklin Templeton Emerging Fixed Income	344,408		0.5
PSERS SIP Emerging Markets Bond (Long)	475,533		0.7
<b>Private Credit Composite (hedged)</b>	<b>5,148,043</b>		<b>7.8</b>
Insight Oxygen Currency Hedge - Private Credit	2,150		0.0
PSERS Private Credit Internal Co-Invest	151,367		0.2
Apollo European Principal Fund II	13,775		0.0
Apollo European Principal Fund III	140,359		0.2
Avenue Energy Opportunities Fund	154,726		0.2
Avenue Energy Opportunities Fund II	102,642		0.2
Avenue Europe SS III	132,955		0.2
Bain Capital Credit Managed Account (PSERS), L.P.	288,606		0.4
Bain Capital Credit Opp. Fund IV	8,206		0.0
Bain Capital Distressed and Special Situations 2013	87,721		0.1
Bain Capital Distressed and Special Situations 2016 (A), L.P.	200,264		0.3
Bain Capital Distressed and Special Situations 2019 (A), L.P.	239,071		0.4
Bain Capital Middle Market Credit 2010, L.P.	1,327		0.0
Bain Capital Middle Market Credit 2014, L.P.	43,703		0.1

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

# Asset Allocation

PSERS Total Fund - As of September 30, 2022

	Total Fund	
	(\$)	%
Bain Capital SS Asia II	14,589	0.0
Carlyle Energy Mezz. Opp. Fund	21,494	0.0
Carlyle Energy Mezz. Opp. Fund II	66,707	0.1
Cerberus Levered Loan Fund II	35,358	0.1
Cerberus PSERS Levered Loan Opportunities Fund	402,335	0.6
Clearlake Opportunities Partners II, LP	41,078	0.1
Galton Onshore Mortgage Recovery Fund III, LP	3,676	0.0
Galton Onshore Mortgage Recovery Fund IV, L.P.	34,813	0.1
Hayfin SOF II USD LP	155,040	0.2
Hayfin SOF II USD Co-Invest	29,756	0.0
Hayfin Special Opportunities Credit LP	1,977	0.0
ICG Europe Fund V	9,021	0.0
ICG Europe Fund VI	43,707	0.1
ICG Europe Fund VII	156,643	0.2
ICG Europe Fund VIII	25,916	0.0
Keystone Series A	40,825	0.1
Keystone Series B	15,526	0.0
Latitude Management Real Estate Capital IV	75,457	0.1
LBC Credit Partners III	16,903	0.0
LBC-P Credit Fund LP	342,253	0.5
Newmarket International Infrastructure Finance Company Fund, L.P.	13,773	0.0
Park Square Credit Opportunities	405,052	0.6
Park Square Credit Opportunities (Co-Invest)	24,036	0.0
PIMCO BRAVO Fund III Onshore Feeder, L.P.	246,717	0.4
PIMCO Commercial Real Estate Debt Fund, L.P.	113,104	0.2
Sixth Street Fundamental Strategies Partners	91,182	0.1

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



# Asset Allocation

PSERS Total Fund - As of September 30, 2022

	(\$)	Total Fund	%
Sixth Street Opportunities Partners IV	132,591		0.2
Sixth Street Opportunities Partners V	30,368		0.0
SSG Capital Partners V, LP	42,912		0.1
SSG Capital Partners V Sidecar, LP	29,072		0.0
Summit Partners Credit Fund II LP	75,679		0.1
TCI Real Estate Partners Fund III, L.P.	51,544		0.1
The Varde Scratch and Dent Fund, LP	10,171		0.0
The Varde Scratch and Dent Fund Feed I-A	20,577		0.0
TOP NPL (A)	142		0.0
TPG Opportunities Partners II, LP	4,138		0.0
TPG Opportunities Partners III, LP	38,478		0.1
TPG TAO	507,297		0.8
Whitehorse Liquidity Partners IV LP	123,194		0.2
Whitehorse Liquidity Partners V	51,253		0.1
<b>Inflation Protected</b>	<b>8,104,870</b>		<b>12.3</b>
U.S. Inflation Protected (unlevered)	6,949,522		10.5
PSERS Funded Passive U.S. TIPS	3,533,837		5.3
PSERS TIPS	1,009,948		1.5
PSERS SIP TIPS Swap (Long)	2,405,737		3.6
<b>Non-U.S. Inflation Protected (levered)</b>	<b>1,155,349</b>		<b>1.7</b>
Bridgewater TIPS (levered)	1,155,349		1.7
PSERS Fixed Liquidation	591		0.0
Fixed Rebalance Account	-		0.0

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

# Asset Allocation

PSERS Total Fund - As of September 30, 2022

	(\$)	Total Fund	%
<b>Total Real Asset Exposure (unlevered/hedged)</b>	<b>19,227,738</b>		<b>29.1</b>
<b>Public Infrastructure (unlevered/hedged)</b>	<b>4,289,253</b>		<b>6.5</b>
Insight Nevada Currency Hedge - Infra	35,220		0.1
PSERS Public Infrastructure	3,034,022		4.6
PSERS SIP Infrastructure Index (Long)	1,220,010		1.8
<b>Public Commodities Composite (unlevered)</b>	<b>6,039,866</b>		<b>9.1</b>
PSERS SIP Commodity Beta (Long)	1,197,582		1.8
Gresham	476,047		0.7
Wellington Management Company	252,900		0.4
<b>Gold Composite (unlevered)</b>	<b>4,113,336</b>		<b>6.2</b>
PSERS SIP Gold (Long)	4,113,336		6.2
<b>Public Real Estate Composite (unlevered/hedged)</b>	<b>1,334,206</b>		<b>2.0</b>
Insight Sierra Currency Hedge - REIT	6,797		0.0
PSERS SIP REIT Index (Long)	1,168,130		1.8
Security Capital Preferred Growth	159,279		0.2
<b>Private Real Assets</b>	<b>7,564,413</b>		<b>11.4</b>
<b>Private Infrastructure Composite (unhedged)</b>	<b>1,115,857</b>		<b>1.7</b>
Insight Nickel Currency Hedge - Private Infrastructure (1Q Lag)	-		0.0
Insight Yellow Currency Hedge - Private Infrastructure (1Q Lag)	724		0.0
Private Commodities Composite	452,886		0.7
Private Real Estate	5,994,947		9.1
<b>Total Absolute Return Composite</b>	<b>3,404,728</b>		<b>5.2</b>
Aeolus Property Catastrophe Keystone PF Fund, LP	63,537		0.1
Bridgewater Pure Alpha Fund II, Ltd.	607,231		0.9

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

# Asset Allocation

PSERS Total Fund - As of September 30, 2022

	(\$)	Total Fund	%
Capula Global Relative Value Fund Limited	114,863		0.2
Capula Tail Risk Fund Limited	265,924		0.4
Carlyle Aviation/SASOF II LP	686		0.0
Carlyle Aviation/SASOF III LP	14,287		0.0
Carlyle Aviation/SASOF IV LP	37,991		0.1
Carlyle Aviation/SASOF V LP	46,045		0.1
Caspian Keystone Focused Fund, LP	15,054		0.0
Caspian Select Credit International, Ltd.	289,500		0.4
Falko Regional Aircraft Opportunities Fund II	58,981		0.1
Garda Fixed Income Relative Value Opportunity Fund Ltd.	546,313		0.8
HS Group Sponsor Fund II, Ltd.	158,440		0.2
Independence Reinsurance Partners Composite	44,754		0.1
Independence Reinsurance Partners Cash	-55		0.0
Renaissance Medici Fund Ltd.	396		0.0
Upsilon Diversified Fund	44,413		0.1
Nephila/Nimbus Weather Fund	-		0.0
Nephila/Palmetto Fund Ltd.	31,830		0.0
Oceanwood Investments SPC Co-Invest	8,424		0.0
Oceanwood Opportunities Fund	59,704		0.1
OWS Credit Opportunity Offshore Fund III, Ltd.	356,583		0.5
Perry Partners LP	-		0.0
PIMCO PARS/GCOF/MAV/PCAF Composite	397,465		0.6
PIMCO GCOF	289,654		0.4
PIMCO Commodity Alpha Fund	107,811		0.2
Venor Capital Offshore, Ltd.	66,621		0.1

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

# Asset Allocation

PSERS Total Fund - As of September 30, 2022

	(\$)	Total Fund	%
<b>Cash &amp; Cash Equivalents</b>	<b>2,873,248</b>		<b>4.3</b>
PSERS Cash Management	1,628,625		2.5
PSERS Derivatives Collateral	1,244,623		1.9
<b>Financing Composite</b>	<b>-7,245,741</b>		<b>-11.0</b>
PSERS SIP Commodity Beta (Short/Financing)	-604,348		-0.9
PSERS SIP Gold (Short/Financing)	-3,420,887		-5.2
PSERS SIP Infrastructure Index (Short/Financing)	-629,541		-1.0
PSERS SIP REIT Index (Short/Financing)	-574,486		-0.9
PSERS SIP TIPS Swap (Short/Financing)	-2,016,793		-3.1
PSERS SIP Emerging Markets Index (Short/Financing)	314		0.0
PSERS SIP Emerging Markets Bond (Net/Levered)	-		0.0
PSERS SIP U.S. Core Bond (Short/Financing)	-		0.0

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

# Schedule of Investable Assets

PSERS Total Fund - July 1, 2013 To September 30, 2022

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

# Schedule of Investable Assets

PSERS Total Fund - July 1, 2013 To September 30, 2022

Quarter Ending	Beginning Market Value (\$000)	Contributions (\$000)	Withdrawals (\$000)	Net Cash Flow (\$000)	Net Gain/Loss (\$000)	Ending Market Value (\$000)	Net Return (%)
Dec-2019	58,272,618.36	5,377,362.32	5,574,152.72	-196,790.39	1,218,439.27	59,294,267.24	2.1
Mar-2020	59,294,267.24	10,751,481.95	11,331,222.50	-579,740.55	-4,804,174.16	53,910,352.53	-8.2
Jun-2020	53,910,352.53	6,787,676.92	7,172,158.86	-384,481.94	3,088,500.03	56,614,370.63	5.8
Sep-2020	56,614,370.63	20,804,840.23	20,831,526.61	-26,686.38	2,295,157.58	58,882,841.82	4.0
Dec-2020	58,882,841.82	7,886,680.74	7,972,706.40	-86,025.67	4,494,823.99	63,291,640.14	7.7
Mar-2021	63,291,640.14	11,963,326.20	12,852,706.34	-889,380.13	2,209,892.54	64,612,152.54	3.6
Jun-2021	64,612,152.54	28,696,818.04	28,595,170.80	101,647.24	4,871,683.63	69,585,483.42	7.4
Sep-2021	69,585,483.42	9,764,244.25	10,579,523.55	-815,279.31	2,064,054.74	70,834,258.85	3.0
Dec-2021	70,834,258.85	8,933,714.83	8,204,901.41	728,813.42	3,013,297.26	74,576,369.52	4.2
Mar-2022	74,576,369.52	11,143,265.68	12,058,931.14	-915,665.46	921,881.50	74,582,585.57	1.3
Jun-2022	74,582,585.57	9,817,367.83	10,188,615.10	-371,247.27	-4,463,286.38	69,748,051.91	-6.0
Sep-2022	69,748,051.91	9,271,345.20	9,850,264.97	-578,919.76	-3,098,620.98	66,070,511.17	-4.5
	49,017,040.37	301,455,729.69	319,703,108.14	-18,247,378.44	35,300,849.24	66,070,511.17	7.1

# Disclaimer

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

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