



PA Public School Employees' Retirement System | Second Quarter 2021

Quarterly Investment Review

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As of June 30, 2021

Market Highlights

	Performance(%)											
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Equity												
S&P 500 Index	8.55	15.25	40.79	40.79	18.67	17.65	14.84	10.73	8.61	9.76	10.40	01/01/1926
S&P MidCap 400	3.64	17.59	53.24	53.24	13.17	14.29	12.40	10.43	10.15	11.78	13.52	01/01/1985
S&P SmallCap 600	4.51	23.56	67.40	67.40	12.20	15.82	13.49	10.45	10.60	10.99	11.74	11/01/1994
MSCI EAFE Index (Net)	5.17	8.83	32.35	32.35	8.27	10.28	5.89	4.40	5.78	5.19	8.75	01/01/1970
MSCI AC World ex USA IMI Index (Net)	5.60	9.58	37.18	37.18	9.42	11.20	5.65	5.09	6.84	5.60	5.69	06/01/1994
MSCI AC World ex USA Index (Net)	5.48	9.16	35.72	35.72	9.38	11.08	5.45	4.85	6.46	5.66	5.55	01/01/2001
MSCI Emerging Markets Index (Net)	5.05	7.45	40.90	40.90	11.27	13.03	4.29	6.61	10.08	6.56	10.49	02/01/1988
MSCI Emerging Markets IMI (Net)	5.73	8.75	43.21	43.21	11.38	12.86	4.31	6.78	10.14	5.49	5.58	06/01/1994
Fixed Income												
Blmbg. U.S. Aggregate	1.83	-1.61	-0.34	-0.34	5.34	3.03	3.39	4.43	4.56	5.14	7.19	01/01/1976
Barclays Universal Index	1.96	-1.15	1.12	1.12	5.64	3.48	3.74	4.69	4.86	5.36	6.02	01/01/1990
Blmbg. U.S. Treasury: Long	6.46	-7.92	-10.58	-10.58	7.99	3.13	6.66	6.86	6.76	7.15	8.13	01/01/1973
Barclays Global Agg GDP Weighted Dev x U.S. Index (unhedged)	0.78	-4.89	4.13	4.13	3.32	2.12	1.43	3.36	N/A	N/A	2.79	01/01/2005
Barclays Global Agg GDP Weighted Dev x U.S. Index (hedged)	0.44	-1.84	0.24	0.24	4.26	3.12	4.35	4.44	N/A	N/A	4.30	01/01/2005
Blmbg. U.S. Corp: High Yield	2.74	3.62	15.37	15.37	7.45	7.48	6.66	7.53	7.82	7.12	8.75	07/01/1983
S&P/LSTA Leveraged Loan Index + 200 bps	1.98	4.31	13.88	13.88	6.48	7.09	6.48	6.73	6.87	N/A	7.01	01/01/1997
JPM GBI-EM Broad Diversified	3.45	-2.80	7.31	7.31	4.80	3.83	1.30	4.92	N/A	N/A	5.99	01/01/2003
JPM EMBI Global Diversified	4.06	-0.66	7.53	7.53	6.71	4.86	5.66	6.92	8.07	8.86	8.69	01/01/1994
ICE BofAML Emerging Market Corporate Plus Index (H\$)	1.81	0.28	7.11	7.11	7.03	5.39	5.38	6.33	6.60	N/A	7.20	01/01/1999
Blmbg. U.S. Govt Infl. Linked All Maturities	3.46	1.57	6.51	6.51	6.70	4.29	3.53	4.64	5.24	N/A	5.45	03/01/1997
Blmbg World ex U.S. ILB Index (H\$)	2.37	0.65	2.29	2.29	5.82	5.15	5.52	5.48	5.56	N/A	5.99	01/01/1997
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	0.05	0.10	0.24	0.24	1.56	1.46	N/A	N/A	N/A	N/A	1.16	09/01/2014
ICE BofAML 3 Month U.S. T-Bill	0.00	0.02	0.09	0.09	1.34	1.17	0.63	1.08	1.37	2.17	4.68	01/01/1978
ICE BofAML US Treasury Bills 0-3M	0.00	0.02	0.08	0.08	1.27	1.11	0.58	1.01	1.29	2.08	2.38	07/01/1992

As of June 30, 2021

Market Highlights

	Performance(%)											
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Infrastructure												
FTSE Dev. Core Infrastr 50/50 Index (Net) (Hedged)	2.51	7.15	15.23	15.23	7.41	7.25	9.72	N/A	N/A	N/A	9.48	01/01/2010
FTSE Developed Core Infrac 50/50 Index (Net)	2.60	6.18	18.25	18.25	7.17	6.92	8.41	N/A	N/A	N/A	8.74	01/01/2010
MLP												
Alerian Midstream Energy Index	16.39	40.69	53.15	53.15	4.95	4.34	N/A	N/A	N/A	N/A	3.15	10/01/2013
Commodities												
Bloomberg Commodity Index Total Return	13.30	21.15	45.61	45.61	3.90	2.40	-4.44	-3.00	0.94	1.31	2.51	02/01/1991
Bloomberg Gold Subindex Total Return	3.15	-6.96	-3.93	-3.93	10.60	4.76	0.78	6.31	8.97	5.88	5.03	02/01/1991
Real Estate												
Burgiss (Lagged) - Opportunistic	1.15	5.27	8.77	8.77	4.18	7.34	8.84	7.15	8.26	9.15	8.72	04/01/1993
Burgiss (Lagged) - Value Added	2.08	6.26	8.01	8.01	6.71	8.34	10.58	8.14	9.01	9.76	9.55	04/01/1994
NCREIF ODCE NOF 1 Quarter Lag	1.89	3.01	1.48	1.48	3.96	5.26	8.67	5.34	6.51	7.77	6.68	04/01/1981
FTSE EPRA/NAREIT Developed Index (Net)	9.17	15.50	33.55	33.55	6.39	4.98	6.38	4.49	N/A	N/A	5.98	03/01/2005
FTSE EPRA/NAREIT Custom Dev 100% Hedged USD (Net)	9.12	17.10	31.64	31.64	6.86	5.65	N/A	N/A	N/A	N/A	9.42	01/01/2012
Wilshire US Real Estate Securities Index	12.75	22.70	37.55	37.55	10.01	6.46	9.49	6.83	9.96	10.27	11.58	01/01/1978
Risk Parity												
Blended Policy (Risk Parity)	8.77	6.70	23.88	23.88	14.42	10.95	8.65	9.30	10.29	N/A	7.60	10/01/2012
Absolute Return												
HFRI FOF: Conservative Index + 100 bps	2.42	6.37	16.16	16.16	6.37	6.11	4.51	3.61	4.43	5.52	6.75	01/01/1990
Private Equity												
Burgiss Private Equity (1Q Lag)	6.50	20.32	42.48	42.48	16.46	15.93	13.12	10.57	8.52	N/A	7.49	04/01/1998

Trailing Period Performance

	Performance(%)											Inception Date
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
PSERS Total Fund Composite	7.37	11.19	24.58	24.58	10.35	10.10	8.04	6.64	7.14	7.70	9.78	07/01/1982
Blended Policy (Total Plan)	5.13	8.21	20.58	20.58	10.10	9.39	7.60	6.45	6.57	N/A	N/A	
Value Added	2.24	2.98	4.00	4.00	0.25	0.71	0.44	0.19	0.57	N/A	N/A	
Total Public Global and Private Equity Exposure (hedged)	10.34	20.45	47.58	47.58	16.77	16.31	N/A	N/A	N/A	N/A	12.27	10/01/2014
Blended Policy (Total Equity Exposure)	6.39	15.98	40.47	40.47	14.94	15.28	N/A	N/A	N/A	N/A	11.86	
Value Added	3.95	4.47	7.11	7.11	1.83	1.03	N/A	N/A	N/A	N/A	0.41	
Total Fixed Income Exposure	4.43	1.16	6.16	6.16	7.07	6.60	6.36	7.18	7.13	N/A	6.78	07/01/1998
Blended Policy (Total FI)	3.50	0.22	3.77	3.77	6.93	5.19	4.39	5.96	5.89	N/A	5.81	
Value Added	0.93	0.94	2.39	2.39	0.14	1.41	1.97	1.22	1.24	N/A	0.97	
Total Real Asset Exposure (unlevered/hedged)	5.41	8.57	15.11	15.11	4.67	5.17	N/A	N/A	N/A	N/A	3.94	10/01/2014
Blended Policy (Real Assets) (Hedged)	4.23	5.83	13.40	13.40	4.49	4.69	5.05	5.71	N/A	N/A	3.71	
Value Added	1.18	2.74	1.71	1.71	0.18	0.48	N/A	N/A	N/A	N/A	0.23	
Total Absolute Return Composite	2.14	4.50	12.72	12.72	4.73	5.60	4.23	5.28	N/A	N/A	5.13	10/01/2005
Blended Policy (Absolute Return)	2.42	6.37	16.16	16.16	7.86	6.68	6.36	6.90	7.18	7.34	6.95	
Value Added	-0.28	-1.87	-3.44	-3.44	-3.13	-1.08	-2.13	-1.62	N/A	N/A	-1.82	
Financing Composite	-0.02	-0.04	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.72	07/01/2019
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	0.05	0.10	0.24	0.24	1.56	1.46	N/A	N/A	N/A	N/A	1.05	
Value Added	-0.07	-0.14	-0.24	-0.24	N/A	N/A	N/A	N/A	N/A	N/A	-0.33	
Cash & Cash Equivalents	0.50	0.76	0.92	0.92	1.59	1.38	1.44	0.65	0.78	N/A	0.62	07/01/1998
ICE BofAML US Treasury Bills 0-3M	0.00	0.02	0.08	0.08	1.27	1.11	0.58	1.01	1.29	2.08	1.80	
Value Added	0.50	0.74	0.84	0.84	0.32	0.27	0.86	-0.36	-0.51	N/A	-1.18	

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

	Performance(%)											Inception Date
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
PSERS Total Fund Composite	7.37	11.19	24.58	24.58	10.35	10.10	8.04	6.64	7.14	7.70	9.78	07/01/1982
Blended Policy (Total Plan)	5.13	8.21	20.58	20.58	10.10	9.39	7.60	6.45	6.57	N/A	N/A	
Value Added	2.24	2.98	4.00	4.00	0.25	0.71	0.44	0.19	0.57	N/A	N/A	
Total Public Global and Private Equity Exposure (hedged)	10.34	20.45	47.58	47.58	16.77	16.31	N/A	N/A	N/A	N/A	12.27	10/01/2014
Blended Policy (Total Equity Exposure)	6.39	15.98	40.47	40.47	14.94	15.28	N/A	N/A	N/A	N/A	11.86	
Value Added	3.95	4.47	7.11	7.11	1.83	1.03	N/A	N/A	N/A	N/A	0.41	
Total Public Global Equity Composite (hedged)	7.12	14.38	41.97	41.97	15.49	15.76	11.30	8.96	8.54	N/A	8.07	07/01/1998
Blended Policy (Public Equity) (Hedged)	6.33	13.32	39.42	39.42	13.20	14.24	10.27	8.12	7.72	N/A	7.00	
Value Added	0.79	1.06	2.55	2.55	2.29	1.52	1.03	0.84	0.82	N/A	1.07	
Total Private Equity (hedged)	15.50	30.68	57.14	57.14	18.75	17.35	12.56	12.16	11.71	N/A	11.38	07/01/1998
Burgiss Private Equity (1Q Lag)	6.50	20.32	42.48	42.48	16.46	15.93	13.12	10.57	8.52	N/A	7.53	
Value Added	9.00	10.36	14.66	14.66	2.29	1.42	-0.56	1.59	3.19	N/A	3.85	
Total Fixed Income Exposure	4.43	1.16	6.16	6.16	7.07	6.60	6.36	7.18	7.13	N/A	6.78	07/01/1998
Blended Policy (Total FI)	3.50	0.22	3.77	3.77	6.93	5.19	4.39	5.96	5.89	N/A	5.81	
Value Added	0.93	0.94	2.39	2.39	0.14	1.41	1.97	1.22	1.24	N/A	0.97	
Investment Grade Composite	5.89	-4.09	-4.59	-4.59	7.29	3.94	N/A	N/A	N/A	N/A	5.20	10/01/2014
Blended Policy (Investment Grade)	5.88	-4.94	-6.31	-6.31	7.41	3.86	4.71	5.46	N/A	N/A	4.51	
Value Added	0.01	0.85	1.72	1.72	-0.12	0.08	N/A	N/A	N/A	N/A	0.69	
Credit-Related (hedged)	3.40	2.49	15.16	15.16	6.39	8.25	N/A	N/A	N/A	N/A	6.25	10/01/2014
Blended Policy (Credit-Related)	3.00	-1.19	7.22	7.22	5.23	5.83	N/A	N/A	N/A	N/A	4.44	
Value Added	0.40	3.68	7.94	7.94	1.16	2.42	N/A	N/A	N/A	N/A	1.81	
Inflation Protected (unlevered)	3.40	0.48	4.27	4.27	4.56	3.83	5.01	7.27	N/A	N/A	6.68	04/01/2004
Blended Policy (Inflation Protected)	3.24	1.43	4.73	4.73	6.55	4.98	3.98	4.95	5.46	N/A	4.54	
Value Added	0.16	-0.95	-0.46	-0.46	-1.99	-1.15	1.03	2.32	N/A	N/A	2.14	
Private Credit Composite (hedged)	4.64	9.48	21.60	21.60	6.96	8.67	7.98	7.82	8.31	N/A	7.88	10/01/1999
Blended Policy (Private Credit)	1.98	4.31	13.88	13.88	6.90	7.16	6.50	7.44	7.99	7.31	7.37	
Value Added	2.66	5.17	7.72	7.72	0.06	1.51	1.48	0.38	0.32	N/A	0.51	
Total Real Asset Exposure (unlevered/hedged)	5.41	8.57	15.11	15.11	4.67	5.17	N/A	N/A	N/A	N/A	3.94	10/01/2014
Blended Policy (Real Assets) (Hedged)	4.23	5.83	13.40	13.40	4.49	4.69	5.05	5.71	N/A	N/A	3.71	
Value Added	1.18	2.74	1.71	1.71	0.18	0.48	N/A	N/A	N/A	N/A	0.23	
Public Real Assets (unlevered/hedged)	6.87	8.54	17.63	17.63	2.76	2.53	N/A	N/A	N/A	N/A	-2.56	10/01/2014
Blended Policy (Real Assets x Private) (Hedged)	5.26	5.57	15.96	15.96	2.86	2.15	-0.46	3.09	N/A	N/A	-2.02	
Value Added	1.61	2.97	1.67	1.67	-0.10	0.38	N/A	N/A	N/A	N/A	-0.54	
Private Real Assets	4.38	10.82	13.54	13.54	N/A	N/A	N/A	N/A	N/A	N/A	9.72	06/01/2019

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

Trailing Period Performance

	Performance(%)											Inception Date
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
Total Absolute Return Composite	2.14	4.50	12.72	12.72	4.73	5.60	4.23	5.28	N/A	N/A	5.13	10/01/2005
Blended Policy (Absolute Return)	2.42	6.37	16.16	16.16	7.86	6.68	6.36	6.90	7.18	7.34	6.95	
Value Added	-0.28	-1.87	-3.44	-3.44	-3.13	-1.08	-2.13	-1.62	N/A	N/A	-1.82	
Financing Composite	-0.02	-0.04	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.72	07/01/2019
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	0.05	0.10	0.24	0.24	1.56	1.46	N/A	N/A	N/A	N/A	1.05	
Value Added	-0.07	-0.14	-0.24	-0.24	N/A	N/A	N/A	N/A	N/A	N/A	-0.33	
Cash & Cash Equivalents	0.50	0.76	0.92	0.92	1.59	1.38	1.44	0.65	0.78	N/A	0.62	07/01/1998
ICE BofAML US Treasury Bills 0-3M	0.00	0.02	0.08	0.08	1.27	1.11	0.58	1.01	1.29	2.08	1.80	
Value Added	0.50	0.74	0.84	0.84	0.32	0.27	0.86	-0.36	-0.51	N/A	-1.18	

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As of June 30, 2021

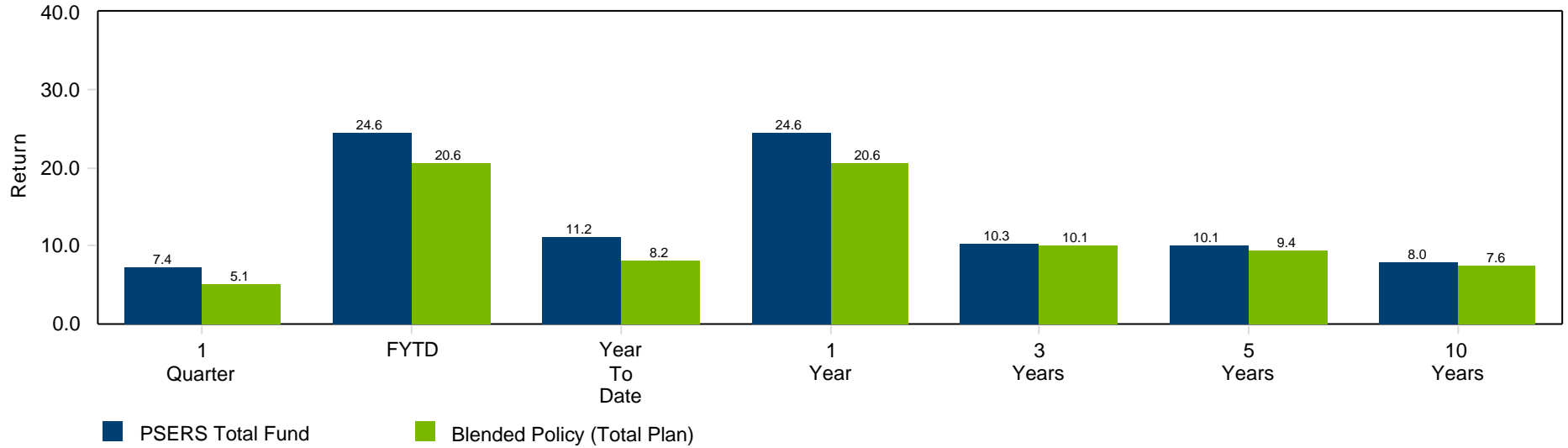
Trailing Period Performance

	Performance(%)													
	1 Quarter	2 Quarters	3 Quarters	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
PSERS Total Fund	7.37	11.19	19.74	11.19	24.58	24.58	10.35	10.10	8.04	6.64	7.14	7.70	9.78	07/01/1982
Blended Policy (Total Plan)	5.13	8.21	15.95	8.21	20.58	20.58	10.10	9.39	7.60	6.45	6.57	N/A	N/A	
Value Added	2.24	2.98	3.79	2.98	4.00	4.00	0.25	0.71	0.44	0.19	0.57	N/A	N/A	

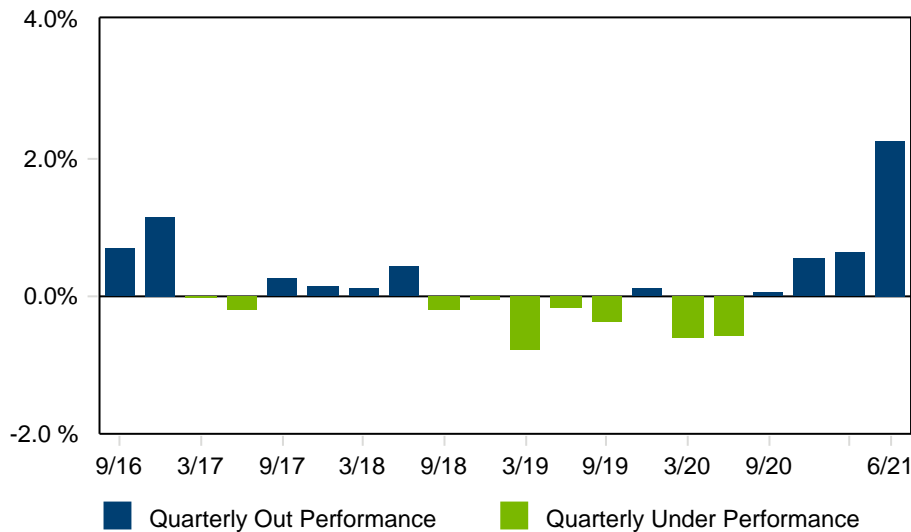
All returns are expressed net of investment management fees

Performance Summary

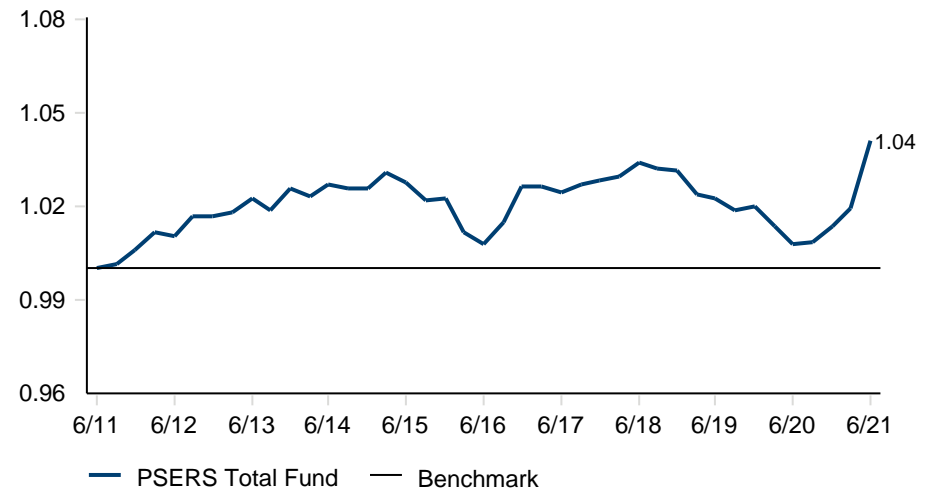
Return Summary



Quarterly Excess Performance



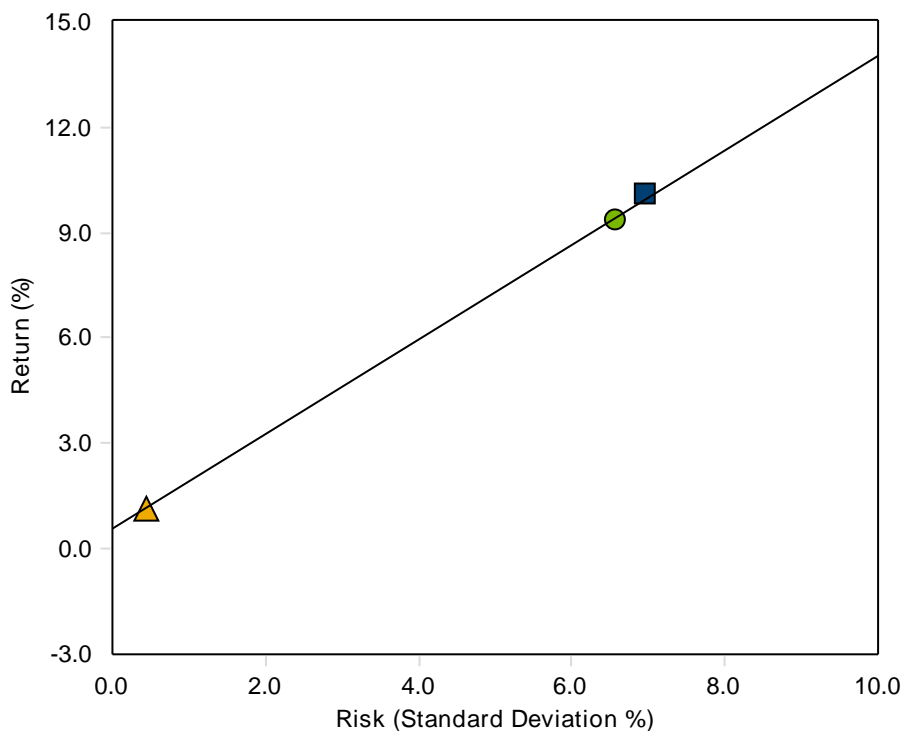
Ratio of Cumulative Wealth - 10 Years



All returns are expressed net of investment management fees

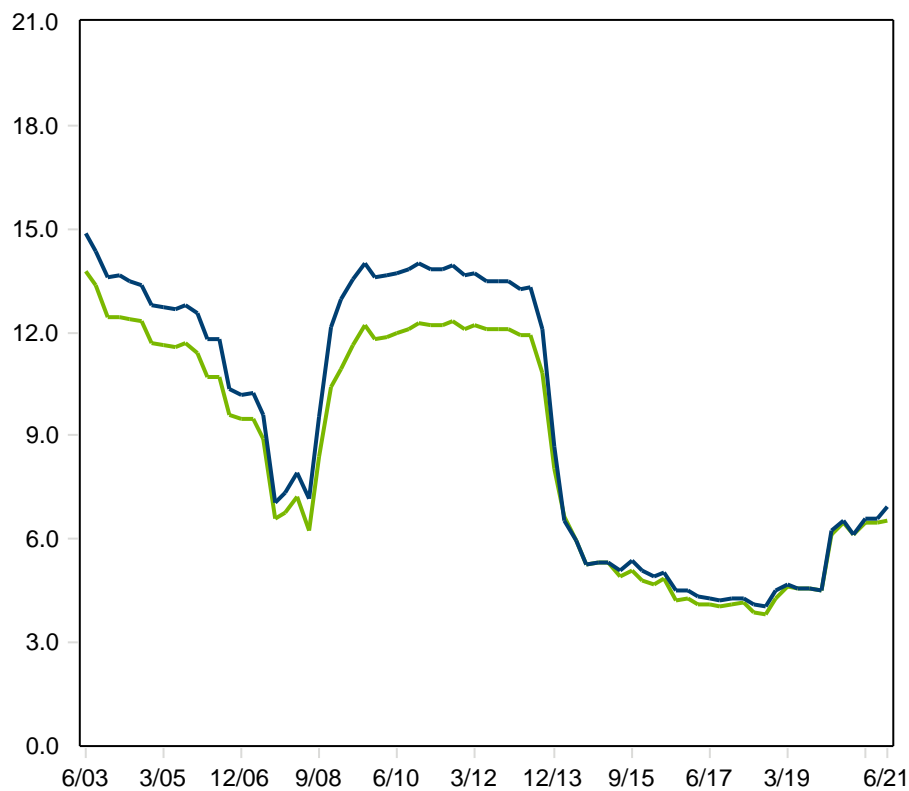
Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



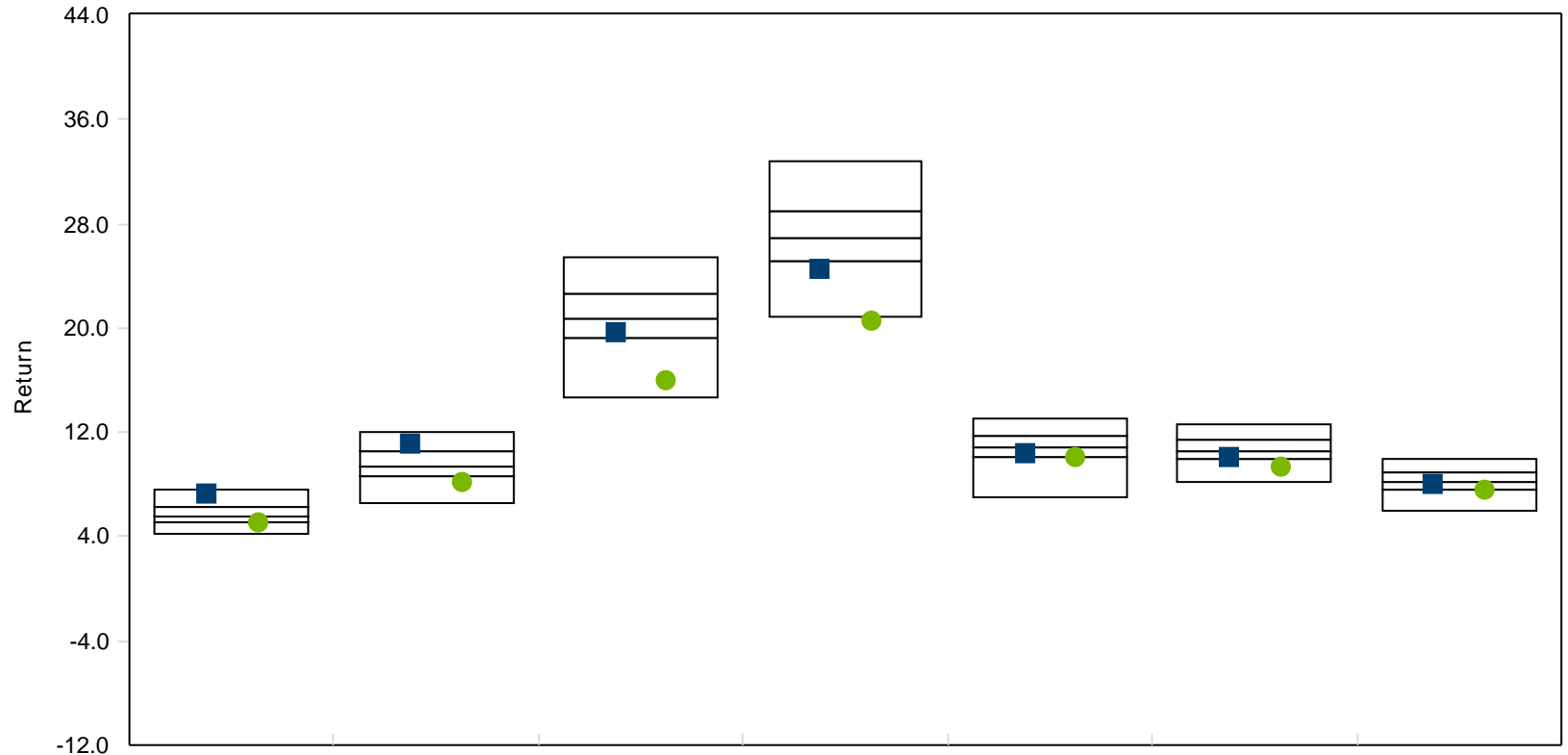
— PSERS Total Fund — Blended Policy (Total Plan)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PSERS Total Fund	0.69	1.36	0.51	0.96	1.24	0.32	1.04	10.10	6.94	0.98
Blended Policy (Total Plan)	0.00	0.00	N/A	1.00	1.21	0.00	1.00	9.39	6.55	1.00
FTSE 3 Month T-Bill	-8.15	6.71	-1.21	0.11	N/A	1.35	-0.02	1.14	0.44	-0.33

Peer Group Analysis

All Public Plans > \$1B-Total Fund

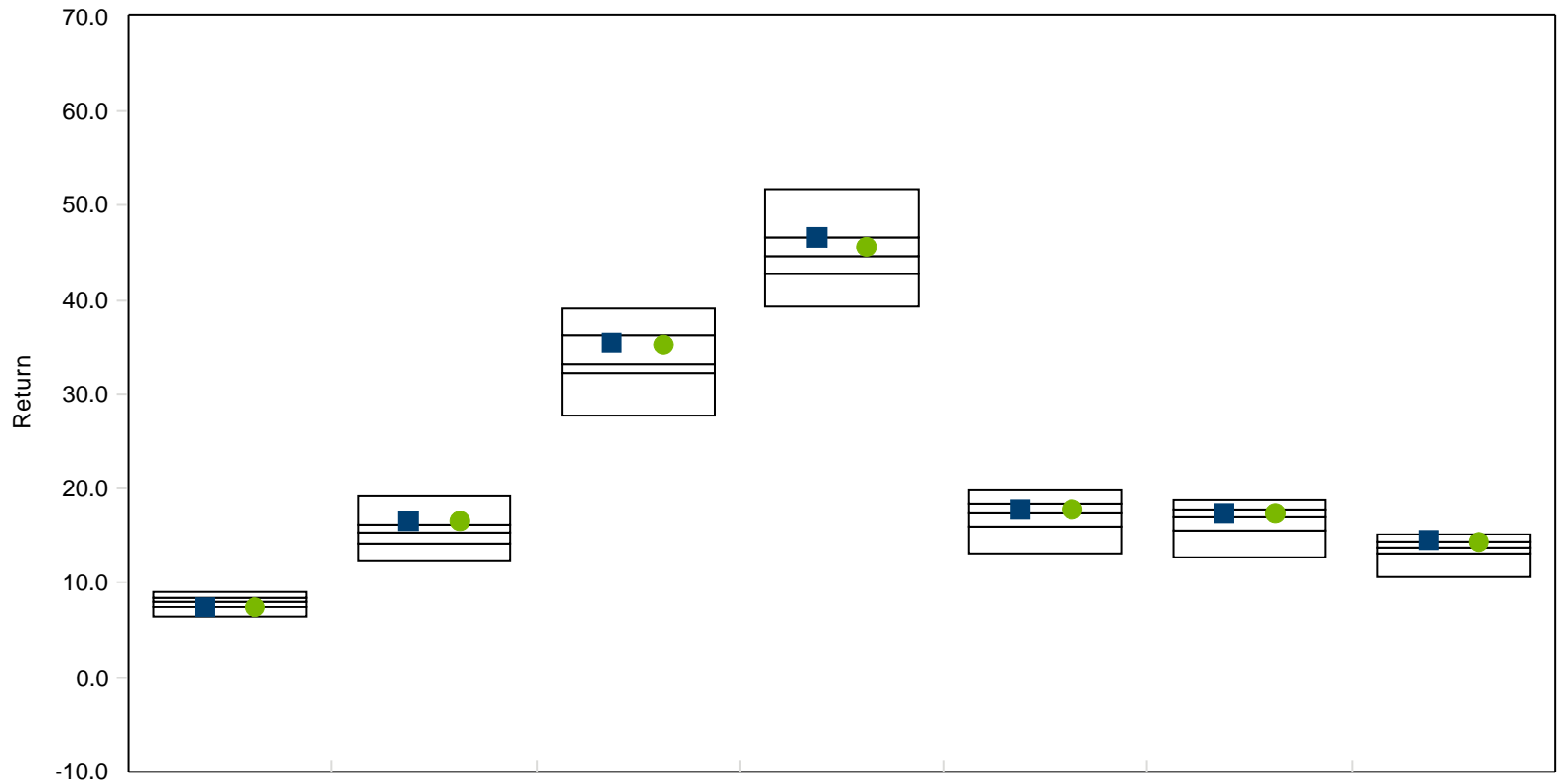


	1 Quarter	2 Quarters Ending Jun-2021	3 Quarters Ending Jun-2021	1 Year	3 Years	5 Years	10 Years
■ PSERS Total Fund	7.37 (7)	11.19 (15)	19.74 (69)	24.58 (82)	10.35 (69)	10.10 (72)	8.04 (64)
● Blended Policy (Total Plan)	5.13 (74)	8.21 (83)	15.95 (95)	20.58 (96)	10.10 (74)	9.39 (91)	7.60 (78)
5th Percentile	7.61	12.06	25.45	32.81	13.03	12.61	9.99
1st Quartile	6.29	10.56	22.59	28.97	11.70	11.48	8.91
Median	5.52	9.41	20.71	26.98	10.86	10.55	8.22
3rd Quartile	5.04	8.59	19.21	25.07	10.09	9.91	7.67
95th Percentile	4.23	6.52	14.69	20.88	7.07	8.19	5.98
Population	114	112	112	111	101	100	93

Parentheses contain percentile rankings.
Universe is net of fees.

Plan Sponsor Peer Group Analysis

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

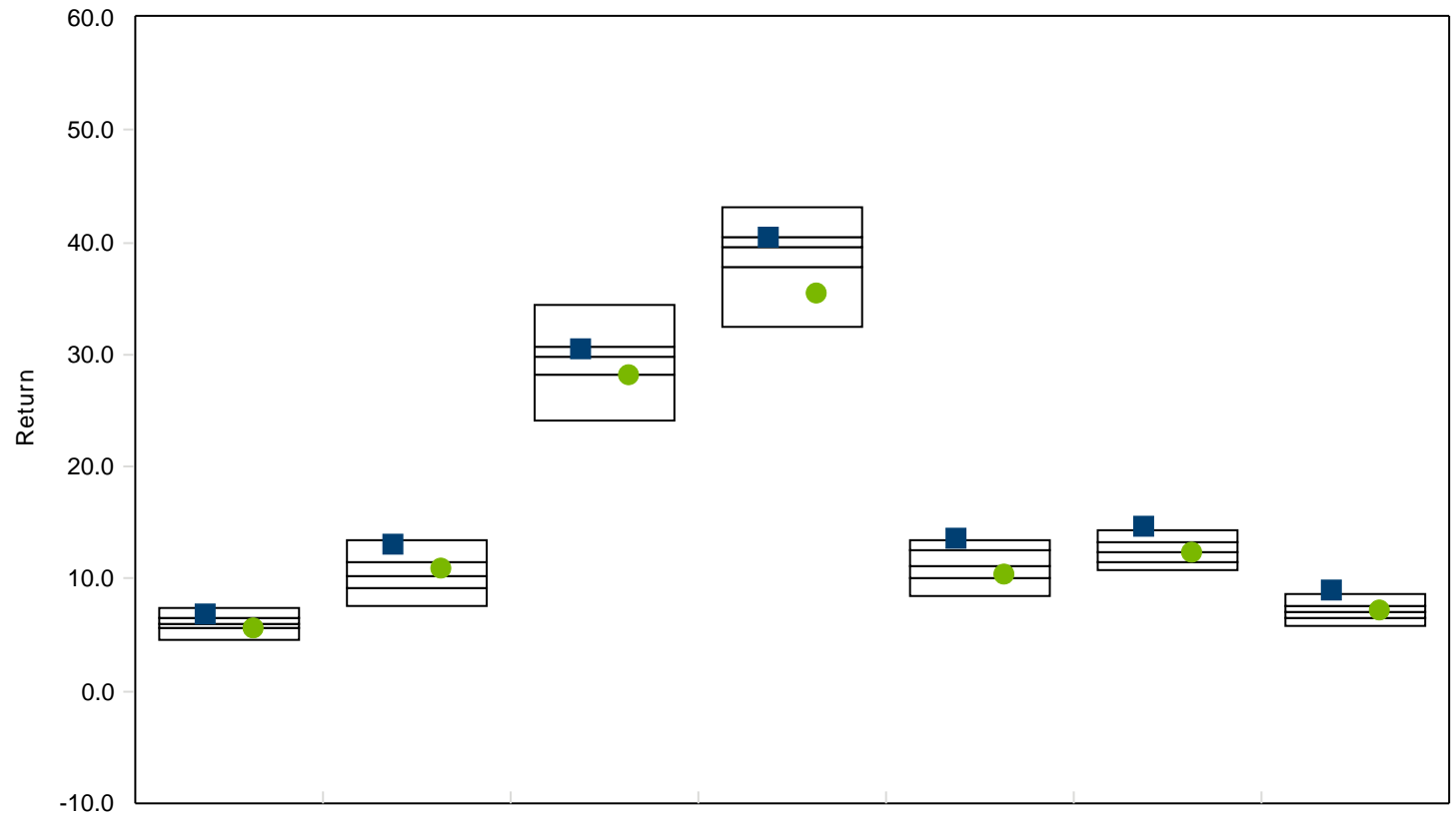


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total US Equity Composite	7.36 (78)	16.65 (24)	35.47 (28)	46.73 (25)	17.77 (41)	17.32 (41)	14.54 (24)
● Blended Policy (Tot US Eq)	7.43 (76)	16.62 (24)	35.21 (29)	45.60 (41)	17.88 (36)	17.39 (40)	14.47 (25)
5th Percentile	9.15	19.28	39.22	51.78	19.76	18.89	15.10
1st Quartile	8.44	16.27	36.29	46.66	18.38	17.89	14.44
Median	7.98	15.45	33.28	44.54	17.42	17.02	13.83
3rd Quartile	7.43	14.10	32.13	42.74	15.93	15.66	13.14
95th Percentile	6.46	12.32	27.82	39.44	13.09	12.82	10.81
Population	58	57	55	53	48	45	31

Parentheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

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

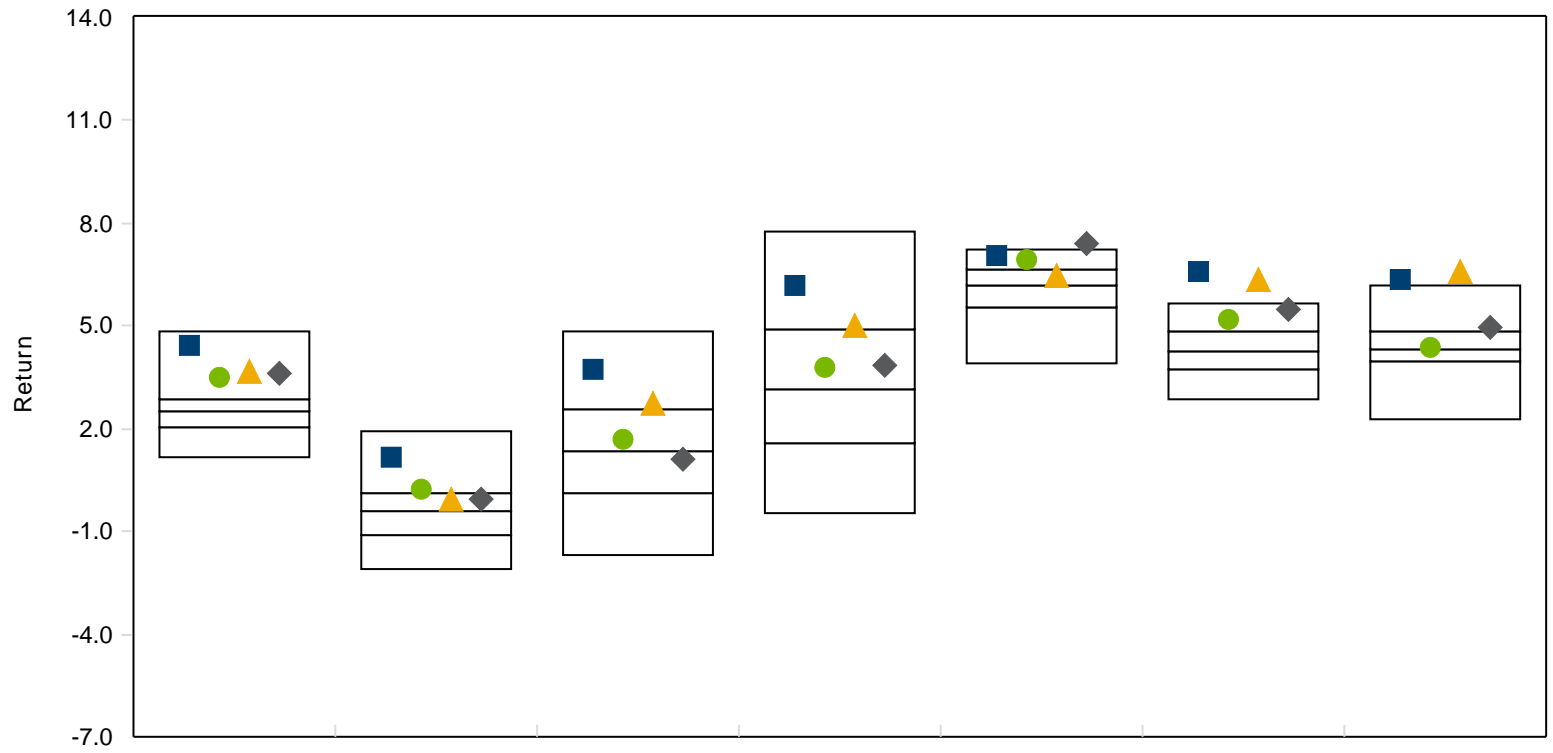


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total Non-U.S. Equity Composite (hedged)	6.96 (10)	13.01 (8)	30.51 (28)	40.41 (31)	13.69 (5)	14.78 (2)	9.01 (3)
● Blended Policy (Total Non-US Eq) (Hedged)	5.59 (73)	11.03 (35)	28.28 (75)	35.56 (83)	10.51 (61)	12.36 (49)	7.32 (29)
5th Percentile	7.47	13.50	34.46	43.15	13.53	14.31	8.71
1st Quartile	6.49	11.43	30.64	40.54	12.63	13.32	7.53
Median	6.07	10.28	29.80	39.59	11.20	12.33	7.03
3rd Quartile	5.55	9.28	28.27	37.82	10.01	11.58	6.49
95th Percentile	4.56	7.62	24.18	32.50	8.49	10.81	5.73
Population	58	58	56	54	50	49	32

Parentheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

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

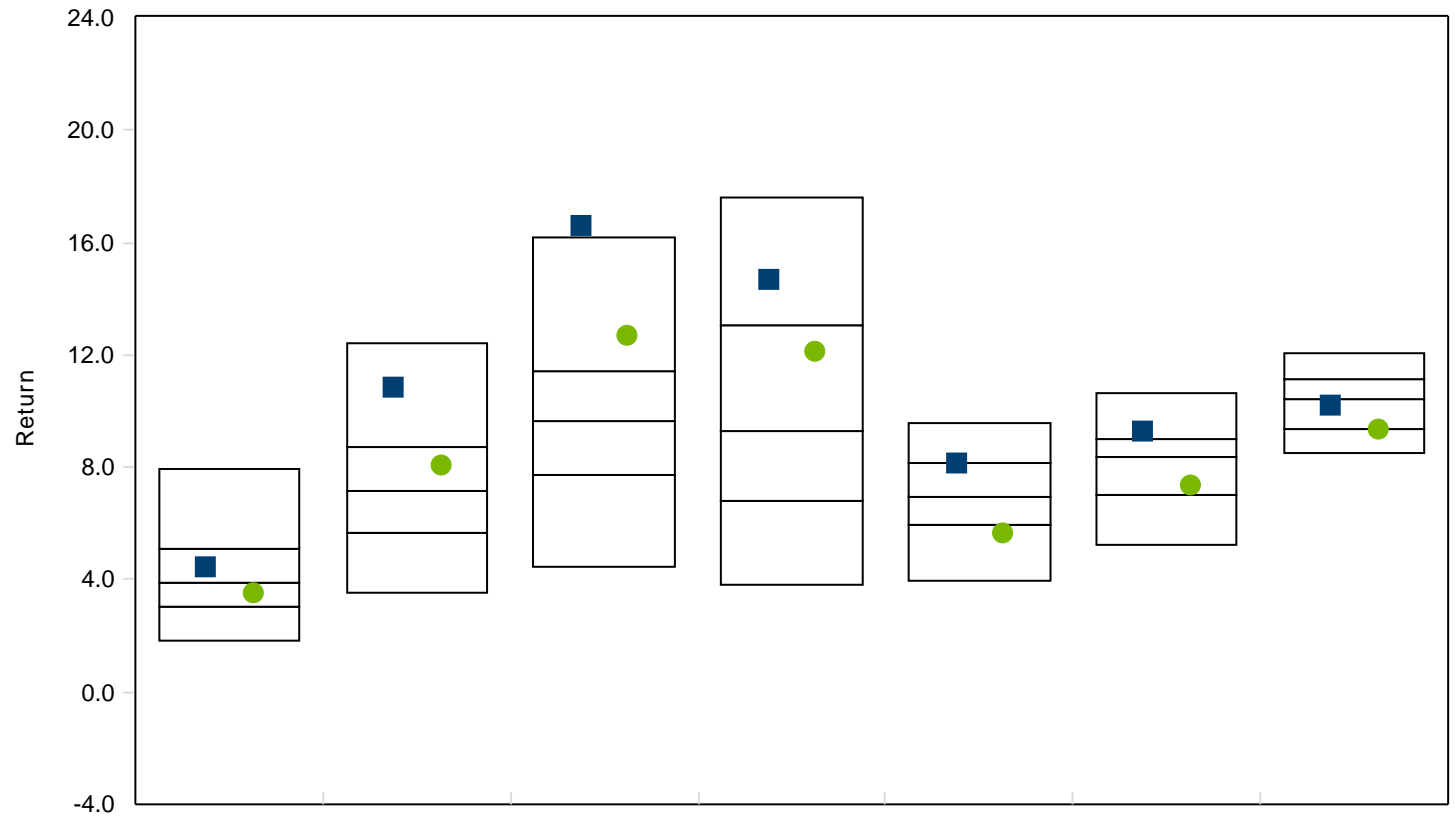


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total Fixed Income Exposure	4.43 (6)	1.16 (12)	3.72 (14)	6.16 (13)	7.07 (9)	6.60 (3)	6.36 (3)
● Blended Policy (Total FI)	3.50 (12)	0.22 (25)	1.68 (42)	3.77 (38)	6.93 (14)	5.19 (10)	4.39 (47)
▲ Total US Fixed Income Composite	3.65 (11)	-0.05 (35)	2.75 (24)	5.04 (23)	6.49 (34)	6.33 (4)	6.62 (1)
◆ Blended Policy (Total US FI)	3.63 (11)	-0.05 (35)	1.12 (54)	3.84 (38)	7.38 (4)	5.49 (7)	4.96 (22)
5th Percentile	4.83	1.94	4.82	7.77	7.21	5.65	6.20
1st Quartile	2.86	0.12	2.55	4.87	6.66	4.84	4.84
Median	2.51	-0.41	1.34	3.15	6.21	4.29	4.30
3rd Quartile	2.07	-1.09	0.10	1.56	5.51	3.73	3.95
95th Percentile	1.18	-2.09	-1.71	-0.46	3.89	2.85	2.29
Population	62	61	59	57	51	50	36

Parentheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

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



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total Real Estate (unlevered/hedged)	4.45 (43)	10.87 (8)	16.58 (3)	14.72 (17)	8.18 (25)	9.29 (20)	10.18 (66)
● Blended Policy (Total Real Estate) (Hedged)	3.54 (56)	8.06 (35)	12.68 (17)	12.17 (32)	5.63 (81)	7.39 (72)	9.34 (75)
5th Percentile	7.96	12.38	16.18	17.62	9.54	10.61	12.06
1st Quartile	5.12	8.74	11.44	13.03	8.17	9.04	11.13
Median	3.90	7.18	9.63	9.27	6.97	8.34	10.43
3rd Quartile	3.01	5.65	7.72	6.79	5.97	6.99	9.33
95th Percentile	1.84	3.53	4.49	3.81	3.93	5.23	8.49
Population	45	40	38	35	26	21	12

Parentheses contain percentile rankings.

Trailing Period Performance

	Performance(%)											Inception Date
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
PSERS Total Fund Composite	7.37	11.19	24.58	24.58	10.35	10.10	8.04	6.64	7.14	7.70	9.78	07/01/1982
Blended Policy (Total Plan)	5.13	8.21	20.58	20.58	10.10	9.39	7.60	6.45	6.57	N/A	N/A	
Value Added	2.24	2.98	4.00	4.00	0.25	0.71	0.44	0.19	0.57	N/A	N/A	
Total Public Global and Private Equity Exposure (hedged)	10.34	20.45	47.58	47.58	16.77	16.31	N/A	N/A	N/A	N/A	12.27	10/01/2014
Blended Policy (Total Equity Exposure)	6.39	15.98	40.47	40.47	14.94	15.28	N/A	N/A	N/A	N/A	11.86	
Value Added	3.95	4.47	7.11	7.11	1.83	1.03	N/A	N/A	N/A	N/A	0.41	
Total Public Global Equity Composite (hedged)	7.12	14.38	41.97	41.97	15.49	15.76	11.30	8.96	8.54	N/A	8.07	07/01/1998
Blended Policy (Public Equity) (Hedged)	6.33	13.32	39.42	39.42	13.20	14.24	10.27	8.12	7.72	N/A	7.00	
Value Added	0.79	1.06	2.55	2.55	2.29	1.52	1.03	0.84	0.82	N/A	1.07	
Total US Equity Composite	7.36	16.65	46.73	46.73	17.77	17.32	14.54	10.49	9.00	N/A	8.16	01/01/2000
Blended Policy (Tot US Eq)	7.43	16.62	45.60	45.60	17.88	17.39	14.47	10.62	8.94	N/A	7.41	
Value Added	-0.07	0.03	1.13	1.13	-0.11	-0.07	0.07	-0.13	0.06	N/A	0.75	
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	6.92	13.64	39.10	39.10	13.11	14.54	N/A	N/A	N/A	N/A	10.61	04/01/2014
Blended Policy (Non-US Equity x EM) (Hedged)	5.54	11.51	34.57	34.57	10.14	12.12	7.37	6.40	7.74	N/A	8.48	
Value Added	1.38	2.13	4.53	4.53	2.97	2.42	N/A	N/A	N/A	N/A	2.13	
Emerging Markets Equity Composite	7.20	9.54	52.22	52.22	17.41	14.48	6.43	7.53	10.62	N/A	9.24	07/01/1998
Blended Policy (EM)	5.73	8.75	43.21	43.21	11.38	13.09	4.31	6.67	10.21	N/A	9.03	
Value Added	1.47	0.79	9.01	9.01	6.03	1.39	2.12	0.86	0.41	N/A	0.21	
Total Private Equity (hedged)	15.50	30.68	57.14	57.14	18.75	17.35	12.56	12.16	11.71	N/A	11.38	07/01/1998
Burgiss Private Equity (1Q Lag)	6.50	20.32	42.48	42.48	16.46	15.93	13.12	10.57	8.52	N/A	7.53	
Value Added	9.00	10.36	14.66	14.66	2.29	1.42	-0.56	1.59	3.19	N/A	3.85	
Total Fixed Income Exposure	4.43	1.16	6.16	6.16	7.07	6.60	6.36	7.18	7.13	N/A	6.78	07/01/1998
Blended Policy (Total FI)	3.50	0.22	3.77	3.77	6.93	5.19	4.39	5.96	5.89	N/A	5.81	
Value Added	0.93	0.94	2.39	2.39	0.14	1.41	1.97	1.22	1.24	N/A	0.97	
Investment Grade Composite	5.89	-4.09	-4.59	-4.59	7.29	3.94	N/A	N/A	N/A	N/A	5.20	10/01/2014
Blended Policy (Investment Grade)	5.88	-4.94	-6.31	-6.31	7.41	3.86	4.71	5.46	N/A	N/A	4.51	
Value Added	0.01	0.85	1.72	1.72	-0.12	0.08	N/A	N/A	N/A	N/A	0.69	
US Core Plus Fixed Income Composite	2.08	0.71	3.91	3.91	6.59	4.79	4.93	5.50	N/A	N/A	5.18	10/01/2004
Blended Policy (Barclays Aggregate Index)	1.83	-1.61	-0.34	-0.34	5.34	3.03	3.30	4.39	4.64	5.18	4.14	
Value Added	0.25	2.32	4.25	4.25	1.25	1.76	1.63	1.11	N/A	N/A	1.04	
Non-U.S. Developed Markets Fixed Income Composite	1.31	-1.10	-41.26	-41.26	-15.31	-8.80	-4.20	-0.25	1.97	N/A	1.77	07/01/1998
Blended Policy (Barclays GlobalAgg GDP Weighted Dev xUS hedged)	0.44	-1.84	0.24	0.24	4.26	3.12	1.84	3.59	N/A	N/A	N/A	
Value Added	0.87	0.74	-41.50	-41.50	-19.57	-11.92	-6.04	-3.84	N/A	N/A	N/A	

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

	Performance(%)											
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
U.S. Treasuries Total (unlevered)	6.49	-7.86	-10.43	-10.43	6.84	1.63	N/A	N/A	N/A	N/A	2.95	07/01/2012
Blmbg. U.S. Treasury: Long	6.46	-7.92	-10.58	-10.58	7.99	3.13	6.66	6.86	6.76	7.15	4.15	
Value Added	0.03	0.06	0.15	0.15	-1.15	-1.50	N/A	N/A	N/A	N/A	-1.20	
Credit-Related (hedged)	3.40	2.49	15.16	15.16	6.39	8.25	N/A	N/A	N/A	N/A	6.25	10/01/2014
Blended Policy (Credit-Related)	3.00	-1.19	7.22	7.22	5.23	5.83	N/A	N/A	N/A	N/A	4.44	
Value Added	0.40	3.68	7.94	7.94	1.16	2.42	N/A	N/A	N/A	N/A	1.81	
Emerging Markets Fixed Income Composite	3.84	2.97	15.71	15.71	7.24	7.71	3.83	N/A	N/A	N/A	4.80	04/01/2010
Blended Policy (EM FI)	3.12	-1.07	7.35	7.35	5.34	3.85	1.58	5.66	N/A	N/A	2.85	
Value Added	0.72	4.04	8.36	8.36	1.90	3.86	2.25	N/A	N/A	N/A	1.95	
Inflation Protected (unlevered)	3.40	0.48	4.27	4.27	4.56	3.83	5.01	7.27	N/A	N/A	6.68	04/01/2004
Blended Policy (Inflation Protected)	3.24	1.43	4.73	4.73	6.55	4.98	3.98	4.95	5.46	N/A	4.54	
Value Added	0.16	-0.95	-0.46	-0.46	-1.99	-1.15	1.03	2.32	N/A	N/A	2.14	
U.S. Inflation Protected (unlevered)	3.36	1.37	6.04	6.04	6.01	4.18	3.87	5.63	N/A	N/A	5.19	03/01/2004
Blended Policy (U.S. Inflation Protected)	3.46	1.57	6.51	6.51	6.64	4.23	3.43	4.58	5.18	N/A	4.30	
Value Added	-0.10	-0.20	-0.47	-0.47	-0.63	-0.05	0.44	1.05	N/A	N/A	0.89	
Non-U.S. Inflation Protected (unlevered)	3.53	-0.60	2.44	2.44	3.08	3.46	N/A	N/A	N/A	N/A	2.89	02/01/2015
Blmbg World ex U.S. ILB Index (H\$)	2.37	0.65	2.29	2.29	5.82	5.15	5.52	5.48	5.56	N/A	4.83	
Value Added	1.16	-1.25	0.15	0.15	-2.74	-1.69	N/A	N/A	N/A	N/A	-1.94	
Private Credit Composite (hedged)	4.64	9.48	21.60	21.60	6.96	8.67	7.98	7.82	8.31	N/A	7.88	10/01/1999
Blended Policy (Private Credit)	1.98	4.31	13.88	13.88	6.90	7.16	6.50	7.44	7.99	7.31	7.37	
Value Added	2.66	5.17	7.72	7.72	0.06	1.51	1.48	0.38	0.32	N/A	0.51	
Total Real Asset Exposure (unlevered/hedged)	5.41	8.57	15.11	15.11	4.67	5.17	N/A	N/A	N/A	N/A	3.94	10/01/2014
Blended Policy (Real Assets) (Hedged)	4.23	5.83	13.40	13.40	4.49	4.69	5.05	5.71	N/A	N/A	3.71	
Value Added	1.18	2.74	1.71	1.71	0.18	0.48	N/A	N/A	N/A	N/A	0.23	
Public Real Assets (unlevered/hedged)	6.87	8.54	17.63	17.63	2.76	2.53	N/A	N/A	N/A	N/A	-2.56	10/01/2014
Blended Policy (Real Assets x Private) (Hedged)	5.26	5.57	15.96	15.96	2.86	2.15	-0.46	3.09	N/A	N/A	-2.02	
Value Added	1.61	2.97	1.67	1.67	-0.10	0.38	N/A	N/A	N/A	N/A	-0.54	
Public Commodities Composite (unlevered)	7.19	4.42	14.36	14.36	9.11	5.73	-0.66	N/A	N/A	N/A	0.99	11/01/2006
Blended Policy (Commodities)	6.24	1.06	14.65	14.65	3.78	1.83	-3.28	N/A	N/A	N/A	-2.12	
Value Added	0.95	3.36	-0.29	-0.29	5.33	3.90	2.62	N/A	N/A	N/A	3.11	
Public Infrastructure (unlevered/hedged)	5.40	13.61	19.60	19.60	-2.34	0.86	N/A	N/A	N/A	N/A	2.30	11/01/2015
Blended Policy (Infrastructure x Private Hedged)	2.51	10.10	14.08	14.08	-1.48	1.34	6.65	N/A	N/A	N/A	2.54	
Value Added	2.89	3.51	5.52	5.52	-0.86	-0.48	N/A	N/A	N/A	N/A	-0.24	

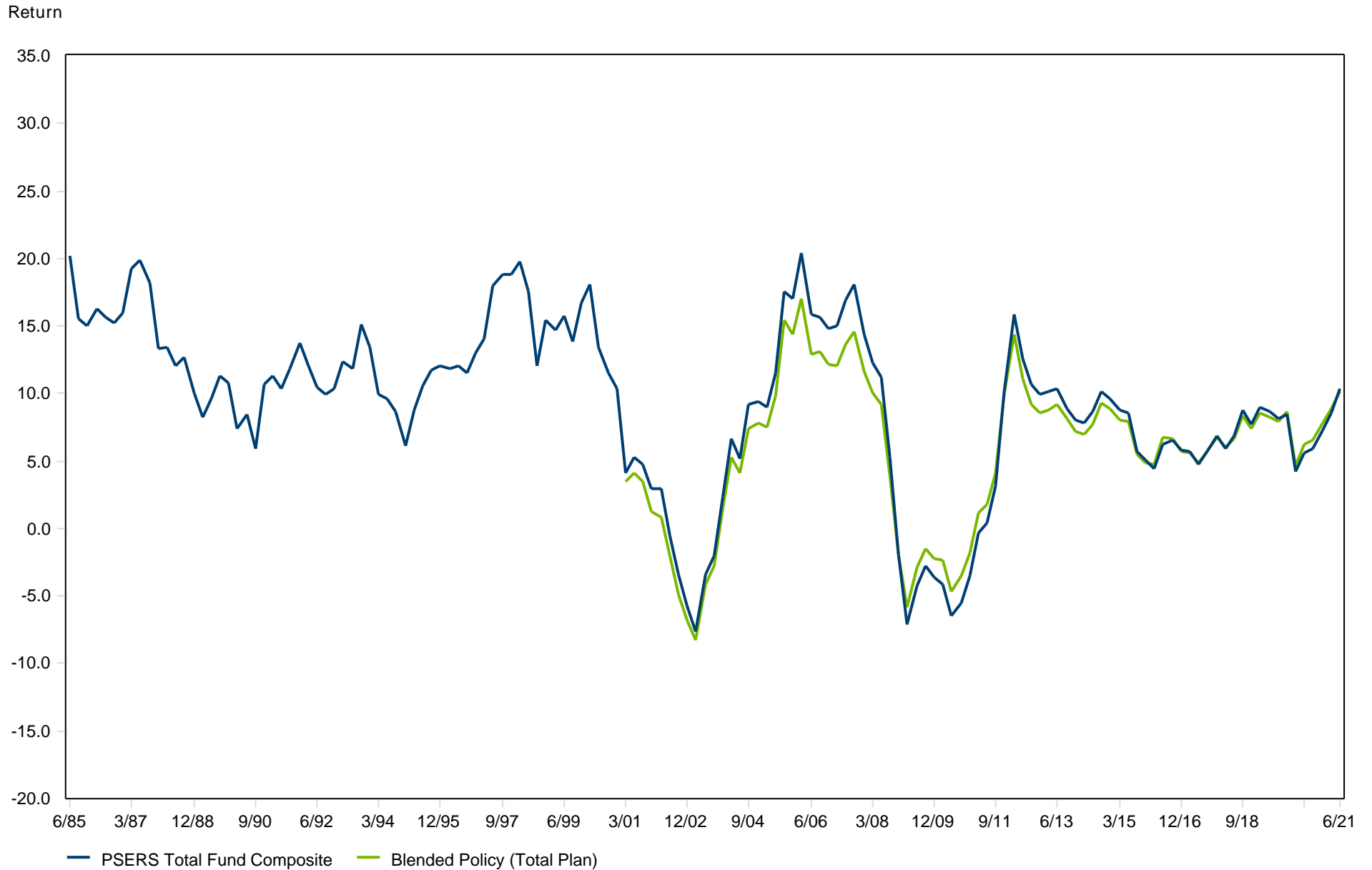
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Trailing Period Performance

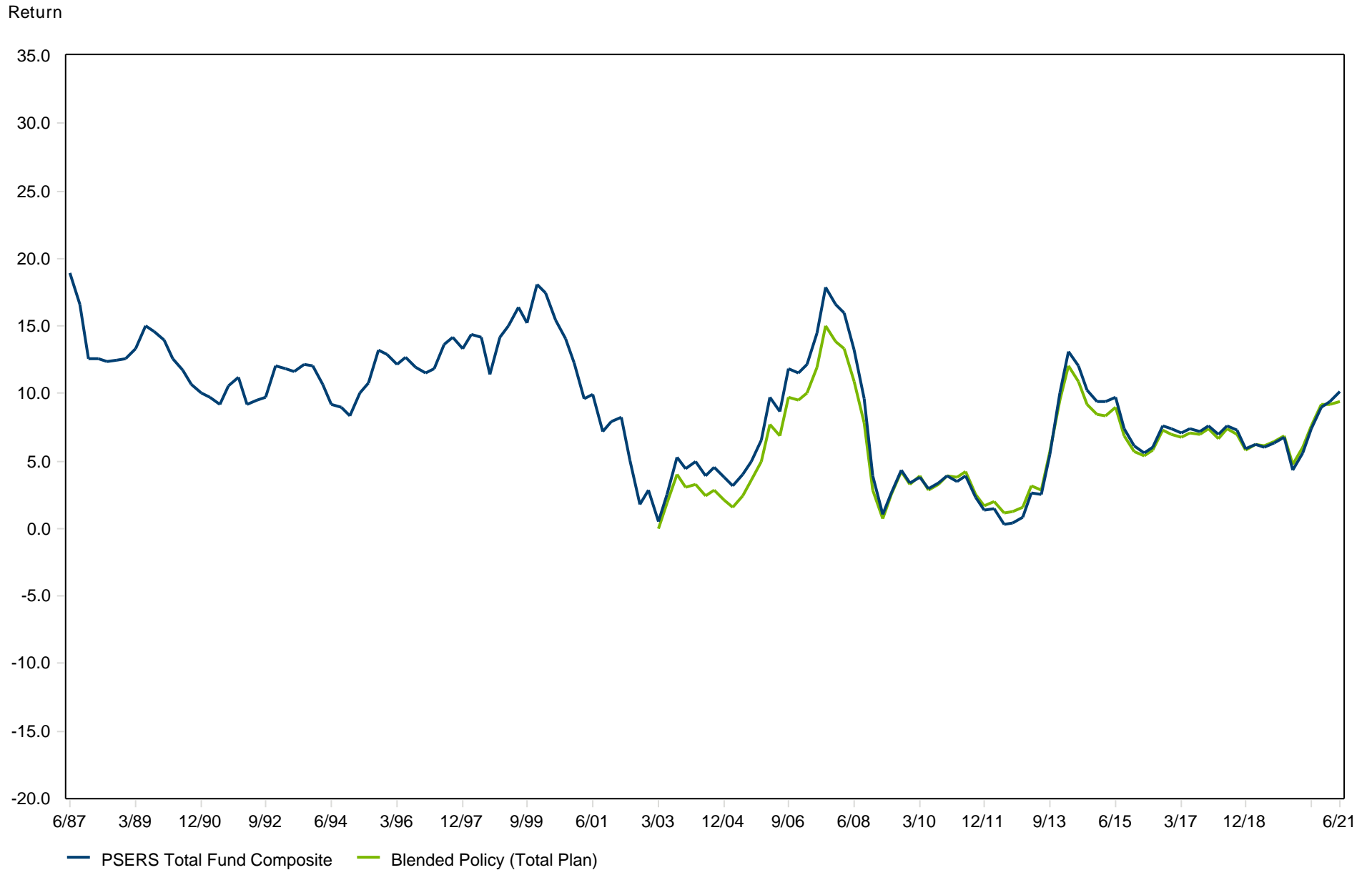
	Performance(%)											
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Public Real Estate Composite (unlevered/hedged)	9.53	17.51	33.17	33.17	6.53	5.35	6.94	4.73	9.20	N/A	8.60	07/01/1997
Blended Policy (PTRES) (Hedged)	9.12	17.10	31.64	31.64	6.86	5.65	6.50	4.68	8.27	N/A	N/A	
Value Added	0.41	0.41	1.53	1.53	-0.33	-0.30	0.44	0.05	0.93	N/A	N/A	
Private Real Assets	4.38	10.82	13.54	13.54	N/A	N/A	N/A	N/A	N/A	N/A	8.96	07/01/2019
Private Commodities Composite	16.31	32.35	54.17	54.17	N/A	N/A	N/A	N/A	N/A	N/A	3.87	11/01/2018
Private Infrastructure Composite (unhedged)	6.15	13.29	18.37	18.37	12.10	N/A	N/A	N/A	N/A	N/A	12.47	05/01/2017
FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag	4.52	10.50	21.76	21.76	8.61	7.78	9.59	N/A	N/A	N/A	8.16	
Value Added	1.63	2.79	-3.39	-3.39	3.49	N/A	N/A	N/A	N/A	N/A	4.31	
Private Real Estate Composite	3.63	9.66	11.69	11.69	8.21	9.71	10.50	4.87	8.48	9.31	9.31	07/01/1996
Blended Policy (Private Real Estate)	1.68	5.37	7.24	7.24	5.12	7.48	9.35	7.45	8.49	9.34	9.34	
Value Added	1.95	4.29	4.45	4.45	3.09	2.23	1.15	-2.58	-0.01	-0.03	-0.03	
Total Absolute Return Composite	2.14	4.50	12.72	12.72	4.73	5.60	4.23	5.28	N/A	N/A	5.13	10/01/2005
Blended Policy (Absolute Return)	2.42	6.37	16.16	16.16	7.86	6.68	6.36	6.90	7.18	7.34	6.95	
Value Added	-0.28	-1.87	-3.44	-3.44	-3.13	-1.08	-2.13	-1.62	N/A	N/A	-1.82	
PSERS Tail Risk	-66.90	-75.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-75.44	01/01/2021
Financing Composite	-0.02	-0.04	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.72	07/01/2019
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	0.05	0.10	0.24	0.24	1.56	1.46	N/A	N/A	N/A	N/A	1.05	
Value Added	-0.07	-0.14	-0.24	-0.24	N/A	N/A	N/A	N/A	N/A	N/A	-0.33	
Cash & Cash Equivalents	0.50	0.76	0.92	0.92	1.59	1.38	1.44	0.65	0.78	N/A	0.62	07/01/1998
ICE BofAML US Treasury Bills 0-3M	0.00	0.02	0.08	0.08	1.27	1.11	0.58	1.01	1.29	2.08	1.80	
Value Added	0.50	0.74	0.84	0.84	0.32	0.27	0.86	-0.36	-0.51	N/A	-1.18	

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.

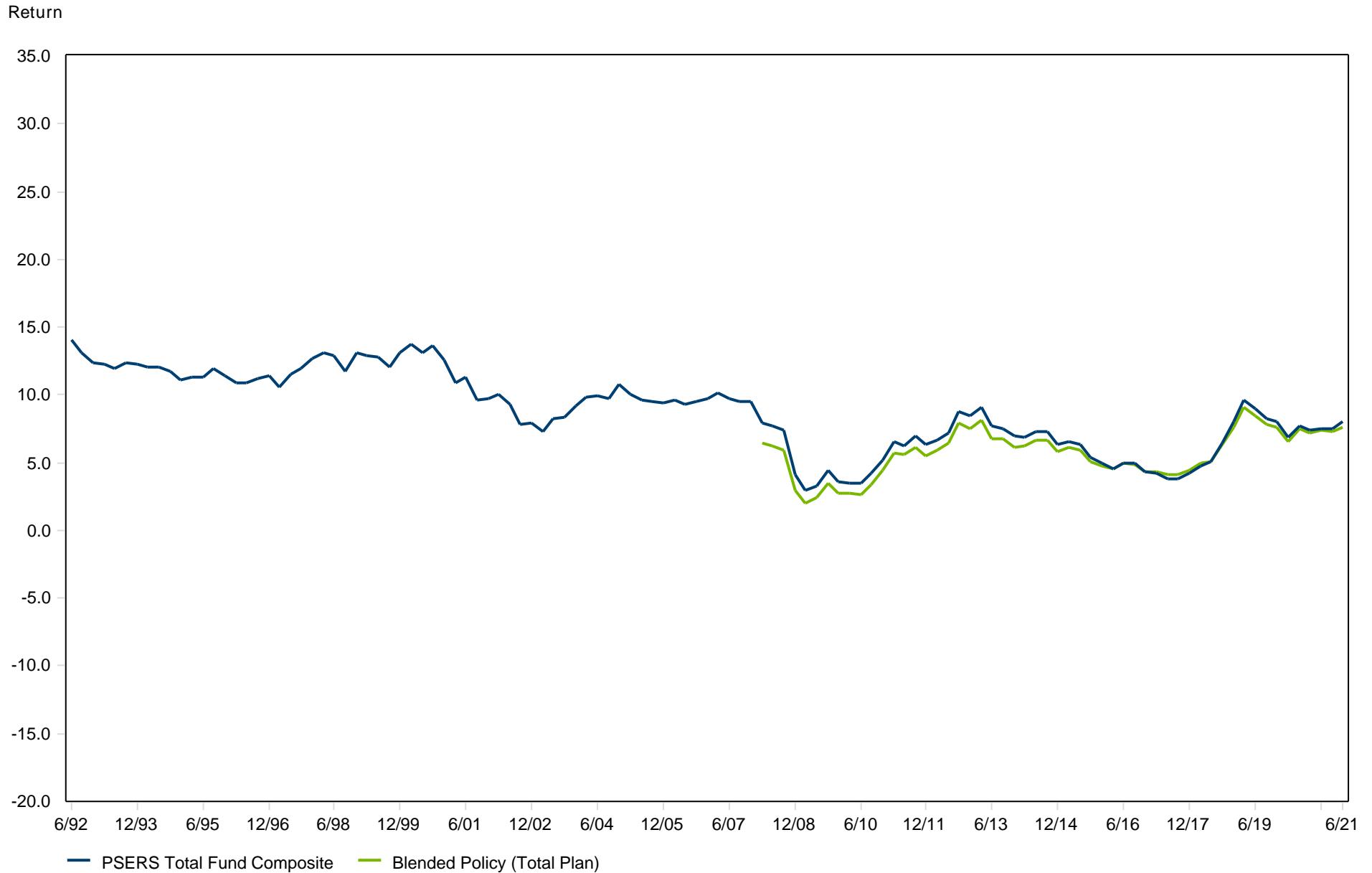
3-Year Rolling Returns



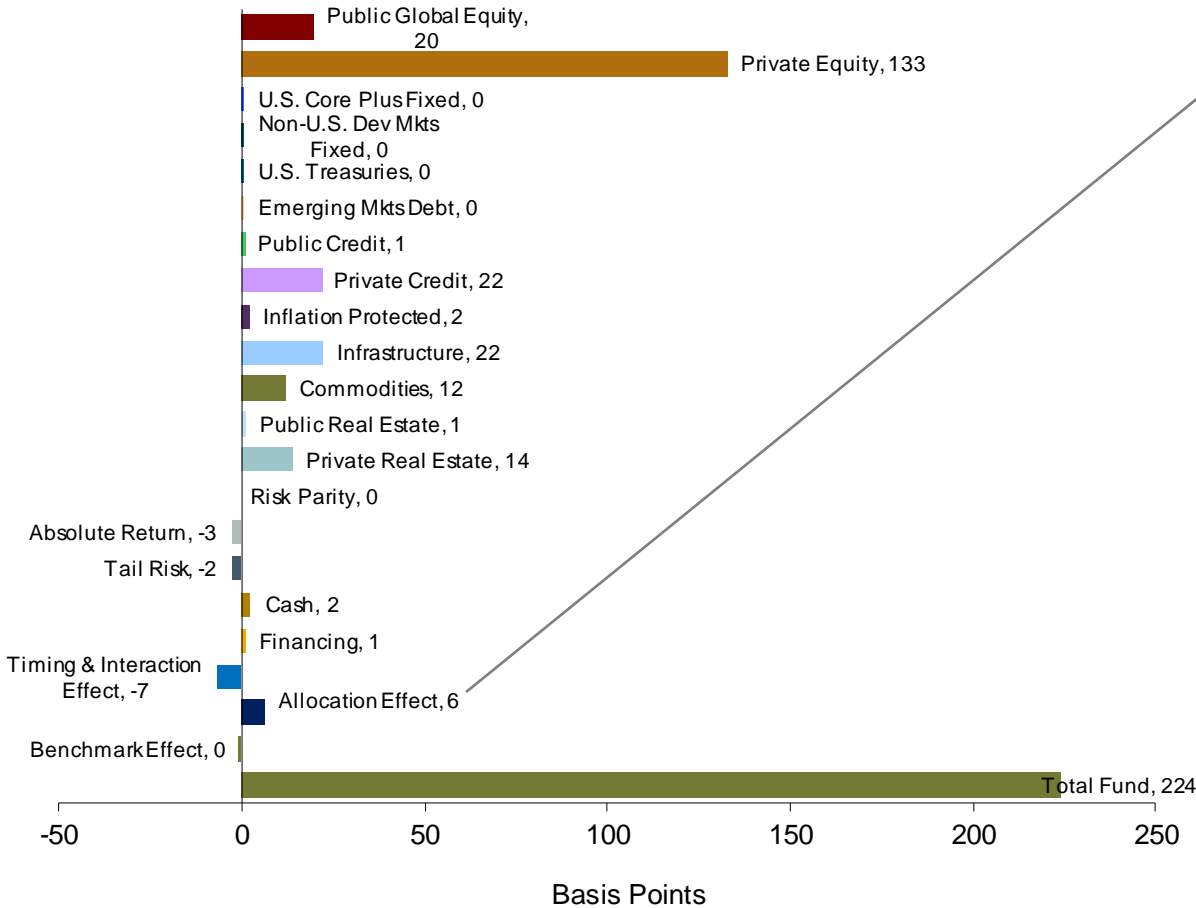
5-Year Rolling Returns



10-Year Rolling Returns



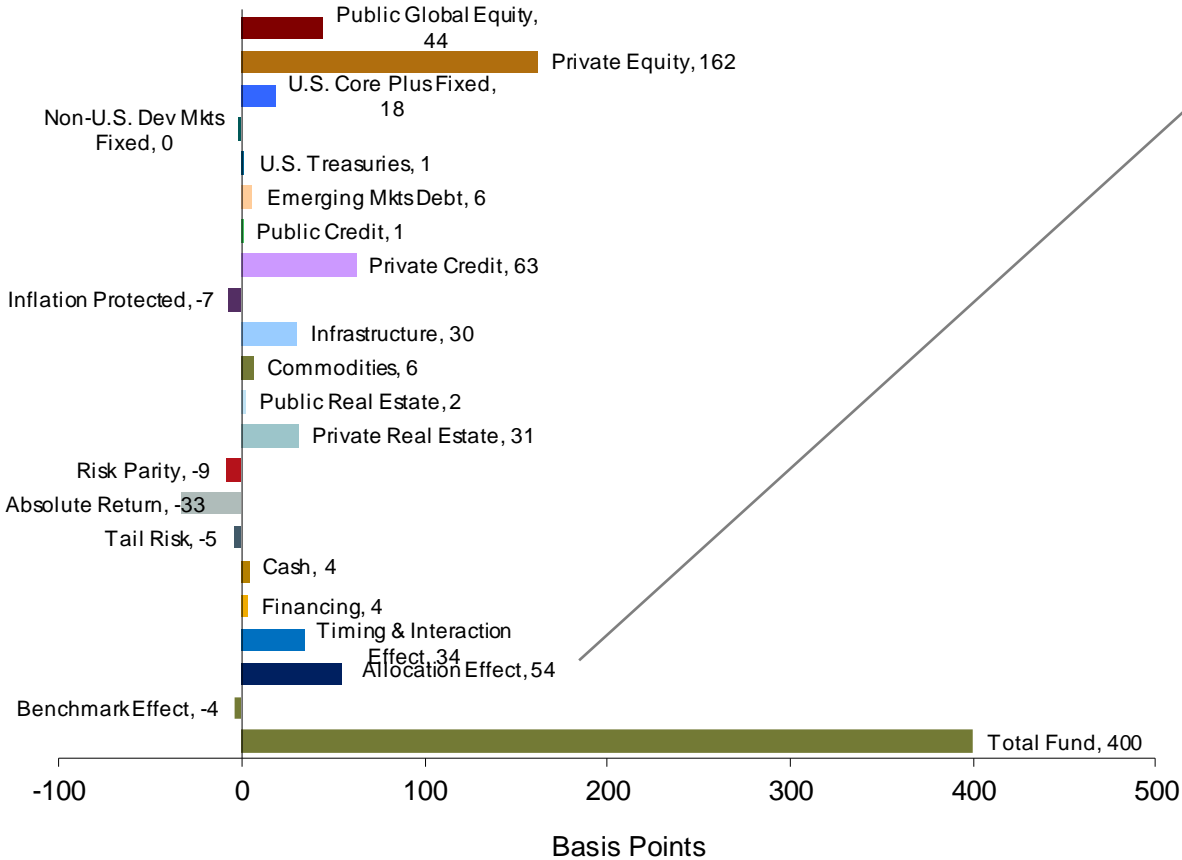
Performance Attribution – Total Fund



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

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

Performance Attribution – Total Fund



Asset Class	Allocation Effect (in bps)
Public Global Equity	
Private Equity	0
U.S. Core Plus Fixed	-6
Non-U.S. Dev Mkts Fixed	0
U.S. Treasuries	13
Emerging Markets Debt	7
Public Credit	-1
Private Credit	3
Inflation Protected	14
Infrastructure	6
Commodities	-13
Public Real Estate	1
Private Real Estate	-1
Risk Parity	-6
Absolute Return	-5
Tail Risk	0
Cash	1
Financing	19

- 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.

As of June 30, 2021

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Jun-2021	3 Quarters Ending Jun-2021	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
PSERS Total Fund	7.37	11.19	19.74	24.58	11.19	24.58	10.35	10.10	8.04	6.64	7.14	7.70	9.78	07/01/1982
Blended Policy (Total Plan)	5.13	8.21	15.95	20.58	8.21	20.58	10.10	9.39	7.60	6.45	6.57	N/A	N/A	
Value Added	2.24	2.98	3.79	4.00	2.98	4.00	0.25	0.71	0.44	0.19	0.57	N/A	N/A	
Total Public Global and Private Equity Exposure (hedged)	10.34	20.45	36.83	47.58	20.45	47.58	16.77	16.31	N/A	N/A	N/A	N/A	12.27	10/01/2014
Blended Policy (Total Equity Exposure)	6.39	15.98	31.17	40.47	15.98	40.47	14.94	15.28	N/A	N/A	N/A	N/A	11.86	
Value Added	3.95	4.47	5.66	7.11	4.47	7.11	1.83	1.03	N/A	N/A	N/A	N/A	0.41	
Total Public Global Equity Composite (hedged)	7.12	14.38	32.36	41.97	14.38	41.97	15.49	15.76	11.30	8.96	8.54	N/A	8.07	07/01/1998
Blended Policy (Public Equity) (Hedged)	6.33	13.32	31.09	39.42	13.32	39.42	13.20	14.24	10.27	8.12	7.72	N/A	7.00	
Value Added	0.79	1.06	1.27	2.55	1.06	2.55	2.29	1.52	1.03	0.84	0.82	N/A	1.07	
Total US Equity Composite	7.36	16.65	35.47	46.73	16.65	46.73	17.77	17.32	14.54	10.49	9.00	N/A	8.16	01/01/2000
Blended Policy (Tot US Eq)	7.43	16.62	35.21	45.60	16.62	45.60	17.88	17.39	14.47	10.62	8.94	N/A	7.41	
Value Added	-0.07	0.03	0.26	1.13	0.03	1.13	-0.11	-0.07	0.07	-0.13	0.06	N/A	0.75	
PSERS-S&P 500 Index Composite	8.54	15.31	29.44	42.04	15.31	42.04	19.17	17.82	15.08	11.05	8.88	N/A	8.24	07/01/1998
S&P 500 Index	8.55	15.25	29.25	40.79	15.25	40.79	18.67	17.65	14.84	10.73	8.61	9.76	7.98	
Value Added	-0.01	0.06	0.19	1.25	0.06	1.25	0.50	0.17	0.24	0.32	0.27	N/A	0.26	
PSERS-S&P 400 Index Composite	3.72	17.71	46.36	53.36	17.71	53.36	13.27	14.48	12.62	10.87	10.50	N/A	11.01	07/01/1998
S&P MidCap 400	3.64	17.59	46.26	53.24	17.59	53.24	13.17	14.29	12.40	10.43	10.15	11.78	10.68	
Value Added	0.08	0.12	0.10	0.12	0.12	0.12	0.10	0.19	0.22	0.44	0.35	N/A	0.33	
PSERS-S&P 600 Index Composite	4.50	23.64	62.33	67.58	23.64	67.58	12.35	16.11	14.12	11.24	11.21	N/A	10.70	06/01/1998
S&P SmallCap 600	4.51	23.56	62.25	67.40	23.56	67.40	12.20	15.82	13.49	10.45	10.60	10.99	10.17	
Value Added	-0.01	0.08	0.08	0.18	0.08	0.18	0.15	0.29	0.63	0.79	0.61	N/A	0.53	
Total Non-U.S. Equity Composite (hedged)	6.96	13.01	30.51	40.41	13.01	40.41	13.69	14.78	9.01	7.92	9.02	N/A	6.94	01/01/2000
Blended Policy (Total Non-US Eq) (Hedged)	5.59	11.03	28.28	35.56	11.03	35.56	10.51	12.36	7.32	6.37	7.72	N/A	5.64	
Value Added	1.37	1.98	2.23	4.85	1.98	4.85	3.18	2.42	1.69	1.55	1.30	N/A	1.30	
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	6.92	13.64	30.50	39.10	13.64	39.10	13.11	14.54	N/A	N/A	N/A	N/A	10.61	04/01/2014
Blended Policy (Non-US Equity x EM) (Hedged)	5.54	11.51	28.13	34.57	11.51	34.57	10.14	12.12	7.37	6.40	7.74	N/A	8.48	
Value Added	1.38	2.13	2.37	4.53	2.13	4.53	2.97	2.42	N/A	N/A	N/A	N/A	2.13	
Insight Everest Currency Hedge - Int'l Eq (notional)	-0.36	3.20	-0.90	-4.03	3.20	-4.03	0.66	1.13	1.81	1.25	N/A	N/A	1.25	07/01/2006
Currency Hedge Benchmark - Int'l Eq	-0.36	3.20	-0.90	-4.03	3.20	-4.03	0.71	1.19	1.88	1.33	N/A	N/A	1.33	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	-0.05	-0.06	-0.07	-0.08	N/A	N/A	-0.08	
Non-US Large/Mid Cap Equity Composite	6.69	11.89	30.50	39.65	11.89	39.65	12.08	13.36	7.19	6.18	7.54	N/A	6.84	07/01/1998
Blended Policy (MSCI World AC World ex USA net)	5.48	9.16	27.73	35.72	9.16	35.72	9.38	11.08	5.45	4.91	6.61	5.88	5.57	
Value Added	1.21	2.73	2.77	3.93	2.73	3.93	2.70	2.28	1.74	1.27	0.93	N/A	1.27	
PSERS ACWI x US Fund	5.93	10.41	29.12	37.53	10.41	37.53	10.65	12.23	6.32	5.68	6.94	N/A	5.91	07/01/1998
MSCI ACWI/EAFE Index Blend	5.48	9.16	27.73	35.72	9.16	35.72	9.38	11.08	5.45	4.85	6.24	5.56	5.23	
Value Added	0.45	1.25	1.39	1.81	1.25	1.81	1.27	1.15	0.87	0.83	0.70	N/A	0.68	
BlackRock EMAA	6.89	11.81	33.93	48.95	11.81	48.95	12.25	14.96	N/A	N/A	N/A	N/A	10.20	07/01/2015
MSCI Emerging Markets Index (Net)	5.05	7.45	28.61	40.90	7.45	40.90	11.27	13.03	4.29	6.61	10.08	6.56	8.40	
Value Added	1.84	4.36	5.32	8.05	4.36	8.05	0.98	1.93	N/A	N/A	N/A	N/A	1.80	
Active Non-US Large/Mid Cap Composite	7.55	13.59	32.07	42.09	13.59	42.09	13.64	14.64	8.42	7.11	8.21	N/A	7.45	07/01/1998
MSCI AC World ex USA Index (Net)	5.48	9.16	27.73	35.72	9.16	35.72	9.38	11.08	5.45	4.85	6.46	5.66	5.50	
Value Added	2.07	4.43	4.34	6.37	4.43	6.37	4.26	3.56	2.97	2.26	1.75	N/A	1.95	
Baillie Gifford	4.09	5.81	22.37	35.16	5.81	35.16	15.05	16.21	9.42	8.66	N/A	N/A	10.52	07/01/2002
MSCI AC World ex USA Index (Net)	5.48	9.16	27.73	35.72	9.16	35.72	9.38	11.08	5.45	4.85	6.46	5.66	7.31	
Value Added	-1.39	-3.35	-5.36	-0.56	-3.35	-0.56	5.67	5.13	3.97	3.81	N/A	N/A	3.21	
BlackRock Emerging Markets Alpha Advantage Fund Ltd	6.90	11.89	33.95	49.00	11.89	49.00	12.14	15.32	8.60	N/A	N/A	N/A	24.06	12/01/2008
MSCI Emerging Markets Index (Net)	5.05	7.45	28.61	40.90	7.45	40.90	11.27	13.03	4.29	6.61	10.08	6.56	10.49	
Value Added	1.85	4.44	5.34	8.10	4.44	8.10	0.87	2.29	4.31	N/A	N/A	N/A	13.57	

All returns are expressed net of investment management fees

As of June 30, 2021

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Jun-2021	3 Quarters Ending Jun-2021	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Effissimo Capital Partners Feeder Fund 2 LP	24.48	74.86	83.19	68.77	74.86	68.77	N/A	N/A	N/A	N/A	N/A	N/A	10.62	12/01/2018
MSCI Japan in LC (Net)	0.16	8.88	22.78	28.43	8.88	28.43	7.31	11.94	10.62	3.18	3.63	2.03	9.53	
Value Added	24.32	65.98	60.41	40.34	65.98	40.34	N/A	N/A	N/A	N/A	N/A	N/A	1.09	
Marathon Asset Mgmt	5.80	12.16	34.54	44.58	12.16	44.58	10.63	11.88	7.81	7.43	9.56	N/A	9.25	07/01/1998
Blended Benchmark (MSCI ACWI ex USA net)	5.48	9.16	27.73	35.72	9.16	35.72	9.38	11.08	5.45	4.89	6.59	5.80	5.64	
Value Added	0.32	3.00	6.81	8.86	3.00	8.86	1.25	0.80	2.36	2.54	2.97	N/A	3.61	
The Children's Investment Fund, LP	11.30	15.86	32.20	40.66	15.86	40.66	20.12	N/A	N/A	N/A	N/A	N/A	21.98	05/01/2018
MSCI World Index (Net)	7.74	13.05	28.83	39.04	13.05	39.04	14.99	14.83	10.65	7.79	7.27	7.45	14.36	
Value Added	3.56	2.81	3.37	1.62	2.81	1.62	5.13	N/A	N/A	N/A	N/A	N/A	7.62	
Non-US Small Cap Equity Composite	8.67	12.30	32.94	51.89	12.30	51.89	14.25	15.38	11.02	8.71	N/A	N/A	10.37	07/01/2005
MSCI AC World ex USA Small Cap (Net)	6.35	12.24	33.07	47.04	12.24	47.04	9.78	11.97	7.02	6.65	9.50	6.63	7.93	
Value Added	2.32	0.06	-0.13	4.85	0.06	4.85	4.47	3.41	4.00	2.06	N/A	N/A	2.44	
Acadian Asset Mgmt	11.26	23.75	45.23	62.16	23.75	62.16	13.86	16.61	10.96	9.36	N/A	N/A	11.46	07/01/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)	6.35	12.24	33.07	47.04	12.24	47.04	9.78	11.97	7.02	6.61	N/A	N/A	7.55	
Value Added	4.91	11.51	12.16	15.12	11.51	15.12	4.08	4.64	3.94	2.75	N/A	N/A	3.91	
Oberweis Asset Mgmt	7.33	6.83	32.53	57.23	6.83	57.23	18.31	17.87	15.61	N/A	N/A	N/A	11.56	07/01/2008
MSCI AC World ex USA Small Cap (Net)	6.35	12.24	33.07	47.04	12.24	47.04	9.78	11.97	7.02	6.65	9.50	6.63	6.68	
Value Added	0.98	-5.41	-0.54	10.19	-5.41	10.19	8.53	5.90	8.59	N/A	N/A	N/A	4.88	
QS Investors	6.63	16.39	34.84	48.38	16.39	48.38	9.04	11.67	8.53	N/A	N/A	N/A	7.30	07/01/2008
MSCI AC World ex USA Small Cap (Net)	6.35	12.24	33.07	47.04	12.24	47.04	9.78	11.97	7.02	6.65	9.50	6.63	6.68	
Value Added	0.28	4.15	1.77	1.34	4.15	1.34	-0.74	-0.30	1.51	N/A	N/A	N/A	0.62	
Wasatch Int'l Small Cap	8.12	6.84	23.43	40.97	6.84	40.97	13.44	14.10	11.09	10.10	N/A	N/A	10.66	10/01/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)	6.35	12.24	33.07	47.04	12.24	47.04	9.78	11.97	7.02	6.61	N/A	N/A	7.13	
Value Added	1.77	-5.40	-9.64	-6.07	-5.40	-6.07	3.66	2.13	4.07	3.49	N/A	N/A	3.53	
Emerging Markets Equity Composite	7.20	9.54	31.74	52.22	9.54	52.22	17.41	14.48	6.43	7.53	10.62	N/A	9.24	07/01/1998
Blended Policy (EM)	5.73	8.75	30.44	43.21	8.75	43.21	11.38	13.09	4.31	6.67	10.21	N/A	9.03	
Value Added	1.47	0.79	1.30	9.01	0.79	9.01	6.03	1.39	2.12	0.86	0.41	N/A	0.21	
MSCI Emerging Markets IMI (Net)	5.73	8.75	30.44	43.21	8.75	43.21	11.38	12.86	4.31	6.78	10.14	5.49	8.23	
Value Added	1.47	0.79	1.30	9.01	0.79	9.01	6.03	1.62	2.12	0.75	0.48	N/A	1.01	
PSERS Emerging Markets Index (Long)	5.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.84	02/01/2021
MSCI Emerging Markets IMI (Net)	5.73	8.75	30.44	43.21	8.75	43.21	11.38	12.86	4.31	6.78	10.14	5.49	5.84	
Value Added	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
Cederberg China Equity Fund	-3.76	-5.23	5.69	27.38	-5.23	27.38	N/A	N/A	N/A	N/A	N/A	N/A	24.72	04/01/2019
MSCI Golden Dragon Index (Net)	3.44	6.48	21.51	35.98	6.48	35.98	13.58	16.97	8.81	9.40	9.45	N/A	18.46	
Value Added	-7.20	-11.71	-15.82	-8.60	-11.71	-8.60	N/A	N/A	N/A	N/A	N/A	N/A	6.26	
Steadview Capital Partners LP	9.35	15.62	43.21	73.10	15.62	73.10	N/A	N/A	N/A	N/A	N/A	N/A	18.27	12/01/2018
Nifty 50 Index	5.30	10.47	38.30	55.06	10.47	55.06	10.56	11.49	5.25	7.86	11.60	7.85	12.50	
Value Added	4.05	5.15	4.91	18.04	5.15	18.04	N/A	N/A	N/A	N/A	N/A	N/A	5.77	
Wasatch EM Small Cap	14.18	17.49	47.04	60.86	17.49	60.86	21.84	17.05	8.76	N/A	N/A	N/A	10.81	07/01/2008
Blended Policy (Wasatch EM)	9.70	14.90	39.21	53.70	14.90	53.70	10.66	10.79	4.00	7.62	10.91	5.42	5.84	
Value Added	4.48	2.59	7.83	7.16	2.59	7.16	11.18	6.26	4.76	N/A	N/A	N/A	4.97	
Total Private Equity (hedged)	15.50	30.68	44.55	57.14	30.68	57.14	18.75	17.35	12.56	12.16	11.71	N/A	11.38	07/01/1998
Burgiss Private Equity (1Q Lag)	6.50	20.32	31.90	42.48	20.32	42.48	16.46	15.93	13.12	10.57	8.52	N/A	7.53	
Value Added	9.00	10.36	12.65	14.66	10.36	14.66	2.29	1.42	-0.56	1.59	3.19	N/A	3.85	
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional)	3.37	-1.05	-5.15	-6.30	-1.05	-6.30	3.55	1.70	N/A	N/A	N/A	N/A	1.52	10/01/2015
Currency Hedge Benchmark - PE (1Q Lag)	3.41	-0.97	-5.06	-6.20	-0.97	-6.20	3.57	1.74	N/A	N/A	N/A	N/A	1.58	
Value Added	-0.04	-0.08	-0.09	-0.10	-0.08	-0.10	-0.02	-0.04	N/A	N/A	N/A	N/A	-0.06	

All returns are expressed net of investment management fees

As of June 30, 2021

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Jun-2021	3 Quarters Ending Jun-2021	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
PSERS Tail Risk	-66.90	-75.44	N/A	N/A	-75.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-75.44	01/01/2021
Total Fixed Income Exposure	4.43	1.16	3.72	6.16	1.16	6.16	7.07	6.60	6.36	7.18	7.13	N/A	6.78	07/01/1998
Blended Policy (Total FI)	3.50	0.22	1.68	3.77	0.22	3.77	6.93	5.19	4.39	5.96	5.89	N/A	5.81	
Value Added	0.93	0.94	2.04	2.39	0.94	2.39	0.14	1.41	1.97	1.22	1.24	N/A	0.97	
Global Fixed Income Composite	3.01	1.71	3.73	6.15	1.71	6.15	6.92	5.26	N/A	N/A	N/A	N/A	4.07	07/01/2012
Blended Policy (Global FI)	2.69	-0.93	0.85	1.75	-0.93	1.75	5.63	3.47	2.90	N/A	N/A	N/A	2.74	
Value Added	0.32	2.64	2.88	4.40	2.64	4.40	1.29	1.79	N/A	N/A	N/A	N/A	1.33	
Total US Fixed Income Composite	3.65	-0.05	2.75	5.04	-0.05	5.04	6.49	6.33	6.62	7.36	N/A	N/A	6.89	10/01/2004
Blended Policy (Total US FI)	3.63	-0.05	1.12	3.84	-0.05	3.84	7.38	5.49	4.96	6.39	6.06	6.34	5.89	
Value Added	0.02	0.00	1.63	1.20	0.00	1.20	-0.89	0.84	1.66	0.97	N/A	N/A	1.00	
Total US Fixed Income ex TIPS Composite	5.38	-4.56	-6.02	-5.05	-4.56	-5.05	6.95	6.82	7.16	7.35	7.11	N/A	6.94	07/01/1998
Investment Grade Composite	5.89	-4.09	-5.56	-4.59	-4.09	-4.59	7.29	3.94	N/A	N/A	N/A	N/A	5.20	10/01/2014
Blended Policy (Investment Grade)	5.88	-4.94	-6.63	-6.31	-4.94	-6.31	7.41	3.86	4.71	5.46	N/A	N/A	4.51	
Value Added	0.01	0.85	1.07	1.72	0.85	1.72	-0.12	0.08	N/A	N/A	N/A	N/A	0.69	
US Core Plus Fixed Income Composite	2.08	0.71	1.76	3.91	0.71	3.91	6.59	4.79	4.93	5.50	N/A	N/A	5.18	10/01/2004
Blended Policy (Barclays Aggregate Index)	1.83	-1.61	-0.95	-0.34	-1.61	-0.34	5.34	3.03	3.30	4.39	4.64	5.18	4.14	
Value Added	0.25	2.32	2.71	4.25	2.32	4.25	1.25	1.76	1.63	1.11	N/A	N/A	1.04	
BlackRock Global Alpha	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2007
Blended Policy (Barclays Aggregate Index)	1.83	-1.61	-0.95	-0.34	-1.61	-0.34	5.34	3.03	3.30	4.39	4.64	5.18	4.23	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PSERS Active Core Plus Fixed Income	2.18	-0.88	-0.09	1.07	-0.88	1.07	5.58	3.63	4.16	5.47	5.57	N/A	5.75	07/01/1998
Bimbg. U.S. Aggregate	1.83	-1.61	-0.95	-0.34	-1.61	-0.34	5.34	3.03	3.39	4.43	4.56	5.14	4.78	
Value Added	0.35	0.73	0.86	1.41	0.73	1.41	0.24	0.60	0.77	1.04	1.01	N/A	0.97	
Non-U.S. Developed Markets Fixed Income Composite	1.31	-1.10	0.48	-41.26	-1.10	-41.26	-15.31	-8.80	-4.20	-0.25	1.97	N/A	1.77	07/01/1998
Blended Policy (Barclays GlobalAgg GDP Weighted Dev xUS hedged)	0.44	-1.84	-0.81	0.24	-1.84	0.24	4.26	3.12	1.84	3.59	N/A	N/A	N/A	
Value Added	0.87	0.74	1.29	-41.50	0.74	-41.50	-19.57	-11.92	-6.04	-3.84	N/A	N/A	N/A	
Alliance Bernstein Global Fixed	1.31	-1.10	0.48	-41.26	-1.10	-41.26	-15.31	-8.80	N/A	N/A	N/A	N/A	-4.36	01/01/2012
Spliced Barclays GlobalAgg GDPWeighted Dev xUS	0.44	-1.84	-0.81	0.24	-1.84	0.24	4.26	3.12	1.63	3.50	N/A	N/A	1.93	
Value Added	0.87	0.74	1.29	-41.50	0.74	-41.50	-19.57	-11.92	N/A	N/A	N/A	N/A	-6.29	
U.S. Treasuries Total (unlevered)	6.49	-7.86	-10.61	-10.43	-7.86	-10.43	6.84	1.63	N/A	N/A	N/A	N/A	2.95	07/01/2012
Bimbg. U.S. Treasury: Long	6.46	-7.92	-10.69	-10.58	-7.92	-10.58	7.99	3.13	6.66	6.86	6.76	7.15	4.15	
Value Added	0.03	0.06	0.08	0.15	0.06	0.15	-1.15	-1.50	N/A	N/A	N/A	N/A	-1.20	
PSERS Funded U.S. Long Treasuries	6.49	-7.86	-10.61	-10.43	-7.86	-10.43	N/A	N/A	N/A	N/A	N/A	N/A	11.01	12/01/2018
Bimbg. U.S. Treasury: Long	6.46	-7.92	-10.69	-10.58	-7.92	-10.58	7.99	3.13	6.66	6.86	6.76	7.15	11.10	
Value Added	0.03	0.06	0.08	0.15	0.06	0.15	N/A	N/A	N/A	N/A	N/A	N/A	-0.09	
Credit-Related (hedged)	3.40	2.49	10.93	15.16	2.49	15.16	6.39	8.25	N/A	N/A	N/A	N/A	6.25	10/01/2014
Blended Policy (Credit-Related)	3.00	-1.19	5.15	7.22	-1.19	7.22	5.23	5.83	N/A	N/A	N/A	N/A	4.44	
Value Added	0.40	3.68	5.78	7.94	3.68	7.94	1.16	2.42	N/A	N/A	N/A	N/A	1.81	
U.S. High Yield	3.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.15	03/01/2021
Blended Policy (Public Credit)	2.74	3.62	10.30	15.37	3.62	15.37	7.45	7.48	6.66	7.53	7.82	7.12	2.90	
Value Added	0.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.25	
PSERS Active High Yield	2.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.40	04/01/2021
Blended Policy (Public Credit)	2.74	3.62	10.30	15.37	3.62	15.37	7.45	7.48	6.66	7.53	7.82	7.12	2.74	
Value Added	-0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.34	
BlackRock FIGA High Yield	3.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.38	04/01/2021
Blended Policy (Public Credit)	2.74	3.62	10.30	15.37	3.62	15.37	7.45	7.48	6.66	7.53	7.82	7.12	2.74	
Value Added	0.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.64	

All returns are expressed net of investment management fees

As of June 30, 2021

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Jun-2021	3 Quarters Ending Jun-2021	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Emerging Markets Fixed Income Composite	3.84	2.97	11.46	15.71	2.97	15.71	7.24	7.71	3.83	N/A	N/A	N/A	4.80	04/01/2010
Blended Policy (EM FI)	3.12	-1.07	5.27	7.35	-1.07	7.35	5.34	3.85	1.58	5.66	N/A	N/A	2.85	
Value Added	0.72	4.04	6.19	8.36	4.04	8.36	1.90	3.86	2.25	N/A	N/A	N/A	1.95	
Franklin Templeton Emerging Fixed Income	3.84	2.97	11.46	15.71	2.97	15.71	7.24	7.71	5.38	N/A	N/A	N/A	7.33	10/01/2008
Blended Benchmark (Franklin)	3.12	-1.07	5.27	7.36	-1.07	7.36	6.18	4.35	3.02	4.84	5.62	6.09	4.29	
Value Added	0.72	4.04	6.19	8.35	4.04	8.35	1.06	3.36	2.36	N/A	N/A	N/A	3.04	
Private Credit Composite (hedged)	4.64	9.48	17.08	21.60	9.48	21.60	6.96	8.67	7.98	7.82	8.31	N/A	7.88	10/01/1999
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	7.37	
Value Added	2.66	5.17	8.26	7.72	5.17	7.72	0.06	1.51	1.48	0.38	0.32	N/A	0.51	
Insight Oxygen Currency Hedge - Private Credit (notional)	-0.73	3.54	-0.55	-4.56	3.54	-4.56	1.53	0.68	N/A	N/A	N/A	N/A	0.76	07/01/2015
Currency Hedge Benchmark - Private Credit	-0.71	3.59	-0.48	-4.48	3.59	-4.48	1.56	0.76	N/A	N/A	N/A	N/A	0.83	
Value Added	-0.02	-0.05	-0.07	-0.08	-0.05	-0.08	-0.03	-0.08	N/A	N/A	N/A	N/A	-0.07	
Discretionary Internal PC Co-Invest Composite	7.95	19.07	25.99	40.14	19.07	40.14	16.51	6.99	N/A	N/A	N/A	N/A	-2.99	08/01/2013
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	5.85	
Value Added	5.97	14.76	17.17	26.26	14.76	26.26	9.61	-0.17	N/A	N/A	N/A	N/A	-8.84	
PSERS Private Credit Internal Co-Invest	8.40	19.56	26.51	40.72	19.56	40.72	16.67	7.08	N/A	N/A	N/A	N/A	-2.94	08/01/2013
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	5.85	
Value Added	6.42	15.25	17.69	26.84	15.25	26.84	9.77	-0.08	N/A	N/A	N/A	N/A	-8.79	
Park Square Credit Opportunities (Co-Invest)	4.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.59	04/01/2021
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	1.98	
Value Added	2.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.61	
Private Credit Composite x Co-Invest (unhedged)	4.59	8.96	16.90	21.57	8.96	21.57	6.56	N/A	N/A	N/A	N/A	N/A	7.96	10/01/2016
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	6.33	
Value Added	2.61	4.65	8.08	7.69	4.65	7.69	-0.34	N/A	N/A	N/A	N/A	N/A	1.63	
Apollo European Principal Fund II	-4.10	-5.33	-6.55	-5.09	-5.33	-5.09	-8.77	-1.52	N/A	N/A	N/A	N/A	1.88	10/01/2012
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	6.06	
Value Added	-6.08	-9.64	-15.37	-18.97	-9.64	-18.97	-15.67	-8.68	N/A	N/A	N/A	N/A	-4.18	
Apollo European Principal Fund III	3.00	7.34	8.33	11.92	7.34	11.92	12.65	N/A	N/A	N/A	N/A	N/A	1.94	01/01/2018
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	5.94	
Value Added	1.02	3.03	-0.49	-1.96	3.03	-1.96	5.75	N/A	N/A	N/A	N/A	N/A	-4.00	
Avenue Energy Opportunities Fund	13.37	20.93	34.82	21.70	20.93	21.70	-0.40	5.74	N/A	N/A	N/A	N/A	1.82	02/01/2015
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	6.10	
Value Added	11.39	16.62	26.00	7.82	16.62	7.82	-7.30	-1.42	N/A	N/A	N/A	N/A	-4.28	
Avenue Energy Opportunities Fund II	17.64	43.18	57.13	41.88	43.18	41.88	12.10	N/A	N/A	N/A	N/A	N/A	10.76	09/01/2017
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	5.78	
Value Added	15.66	38.87	48.31	28.00	38.87	28.00	5.20	N/A	N/A	N/A	N/A	N/A	4.98	
Avenue Europe SS III	2.61	7.35	13.44	15.14	7.35	15.14	5.25	8.36	N/A	N/A	N/A	N/A	6.54	01/01/2016
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	8.18	
Value Added	0.63	3.04	4.62	1.26	3.04	1.26	-1.65	1.20	N/A	N/A	N/A	N/A	-1.64	
Bain Capital Credit Managed Account (PSERS), L.P.	5.61	8.01	20.36	28.68	8.01	28.68	6.79	9.03	6.67	N/A	N/A	N/A	7.99	07/01/2009
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	8.80	
Value Added	3.63	3.70	11.54	14.80	3.70	14.80	-0.11	1.87	0.17	N/A	N/A	N/A	-0.81	
Bain Capital Credit Opp. Fund IV	1.78	4.10	16.93	21.97	4.10	21.97	-2.09	12.25	6.72	N/A	N/A	N/A	9.14	10/01/2008
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	8.74	
Value Added	-0.20	-0.21	8.11	8.09	-0.21	8.09	-8.99	5.09	0.22	N/A	N/A	N/A	0.40	
Bain Capital Distressed and Special Situations 2013	10.33	17.20	28.99	31.74	17.20	31.74	0.17	6.17	N/A	N/A	N/A	N/A	4.93	10/01/2012
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	6.06	
Value Added	8.35	12.89	20.17	17.86	12.89	17.86	-6.73	-0.99	N/A	N/A	N/A	N/A	-1.13	

All returns are expressed net of investment management fees

As of June 30, 2021

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Jun-2021	3 Quarters Ending Jun-2021	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Bain Capital Distressed and Special Situations 2016 (A), L.P.	1.90	1.55	6.18	10.97	1.55	10.97	5.63	10.62	N/A	N/A	N/A	N/A	11.18	11/01/2015
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	7.02	
Value Added	-0.08	-2.76	-2.64	-2.91	-2.76	-2.91	-1.27	3.46	N/A	N/A	N/A	N/A	4.16	
Bain Capital Distressed and Special Situations 2019 (A), L.P.	7.63	15.22	27.88	33.71	15.22	33.71	N/A	N/A	N/A	N/A	N/A	N/A	17.77	12/01/2019
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	7.21	
Value Added	5.65	10.91	19.06	19.83	10.91	19.83	N/A	N/A	N/A	N/A	N/A	N/A	10.56	
Bain Capital Middle Market Credit 2010, L.P.	2.83	4.21	9.78	20.26	4.21	20.26	7.16	4.61	6.23	N/A	N/A	N/A	6.21	06/01/2010
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	7.36	
Value Added	0.85	-0.10	0.96	6.38	-0.10	6.38	0.26	-2.55	-0.27	N/A	N/A	N/A	-1.15	
Bain Capital Middle Market Credit 2014, L.P.	0.00	0.60	1.29	4.51	0.60	4.51	3.85	6.28	N/A	N/A	N/A	N/A	5.34	11/01/2013
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	5.65	
Value Added	-1.98	-3.71	-7.53	-9.37	-3.71	-9.37	-3.05	-0.88	N/A	N/A	N/A	N/A	-0.31	
Brigade Distressed Value	4.52	11.65	26.52	38.11	11.65	38.11	8.74	11.20	N/A	N/A	N/A	N/A	8.39	10/01/2011
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	7.36	
Value Added	2.54	7.34	17.70	24.23	7.34	24.23	1.84	4.04	N/A	N/A	N/A	N/A	1.03	
Brigade Structured Credit Offshore Fund	2.90	12.37	24.06	33.13	12.37	33.13	9.03	10.57	N/A	N/A	N/A	N/A	8.53	11/01/2014
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	5.62	
Value Added	0.92	8.06	15.24	19.25	8.06	19.25	2.13	3.41	N/A	N/A	N/A	N/A	2.91	
Carlyle Energy Mezz. Opp. Fund	20.29	58.30	69.62	52.97	58.30	52.97	-27.80	-21.48	N/A	N/A	N/A	N/A	-14.23	10/01/2012
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	6.06	
Value Added	18.31	53.99	60.80	39.09	53.99	39.09	-34.70	-28.64	N/A	N/A	N/A	N/A	-20.29	
Carlyle Energy Mezz. Opp. Fund II	8.80	28.75	31.51	38.84	28.75	38.84	2.34	-3.03	N/A	N/A	N/A	N/A	-2.30	11/01/2015
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	7.02	
Value Added	6.82	24.44	22.69	24.96	24.44	24.96	-4.56	-10.19	N/A	N/A	N/A	N/A	-9.32	
Cerberus Levered Loan Fund II	3.08	3.88	2.46	1.42	3.88	1.42	-5.78	-2.35	N/A	N/A	N/A	N/A	2.49	01/01/2013
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	5.84	
Value Added	1.10	-0.43	-6.36	-12.46	-0.43	-12.46	-12.68	-9.51	N/A	N/A	N/A	N/A	-3.35	
Cerberus PSERS Levered Loan Opportunities Fund	3.77	7.17	11.83	14.83	7.17	14.83	11.44	14.79	N/A	N/A	N/A	N/A	19.52	10/01/2015
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	7.42	
Value Added	1.79	2.86	3.01	0.95	2.86	0.95	4.54	7.63	N/A	N/A	N/A	N/A	12.10	
Clearlake Opportunities Partners II, LP	4.94	19.03	30.57	37.76	19.03	37.76	N/A	N/A	N/A	N/A	N/A	N/A	20.42	09/01/2019
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	6.68	
Value Added	2.96	14.72	21.75	23.88	14.72	23.88	N/A	N/A	N/A	N/A	N/A	N/A	13.74	
Galton Onshore Mortgage Recovery Fund III, LP	-1.06	0.12	2.41	3.90	0.12	3.90	0.63	4.23	N/A	N/A	N/A	N/A	2.05	11/01/2013
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	5.65	
Value Added	-3.04	-4.19	-6.41	-9.98	-4.19	-9.98	-6.27	-2.93	N/A	N/A	N/A	N/A	-3.60	
Galton Onshore Mortgage Recovery Fund IV, L.P.	-3.18	-2.03	1.98	8.10	-2.03	8.10	-27.44	N/A	N/A	N/A	N/A	N/A	-25.44	11/01/2017
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	5.67	
Value Added	-5.16	-6.34	-6.84	-5.78	-6.34	-5.78	-34.34	N/A	N/A	N/A	N/A	N/A	-31.11	
Hayfin SOF II USD LP	1.99	5.14	18.69	20.05	5.14	20.05	6.81	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2016
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	6.36	
Value Added	0.01	0.83	9.87	6.17	0.83	6.17	-0.09	N/A	N/A	N/A	N/A	N/A	N/A	
Hayfin SOF II USD Co-Invest	2.27	2.74	6.90	3.98	2.74	3.98	0.87	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2016
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	6.70	
Value Added	0.29	-1.57	-1.92	-9.90	-1.57	-9.90	-6.03	N/A	N/A	N/A	N/A	N/A	N/A	
Hayfin Special Opportunities Credit LP	15.47	17.82	5.38	10.27	17.82	10.27	0.86	5.06	N/A	N/A	N/A	N/A	4.15	03/01/2013
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	5.73	
Value Added	13.49	13.51	-3.44	-3.61	13.51	-3.61	-6.04	-2.10	N/A	N/A	N/A	N/A	-1.58	

All returns are expressed net of investment management fees

As of June 30, 2021

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Jun-2021	3 Quarters Ending Jun-2021	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
ICG Europe Fund V	-0.56	-5.69	-3.22	2.83	-5.69	2.83	9.35	11.55	N/A	N/A	N/A	N/A	9.26	01/01/2013
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	5.84	
Value Added	-2.54	-10.00	-12.04	-11.05	-10.00	-11.05	2.45	4.39	N/A	N/A	N/A	N/A	3.42	
ICG Europe Fund VI	13.89	14.59	31.35	54.10	14.59	54.10	20.46	26.70	N/A	N/A	N/A	N/A	37.56	02/01/2016
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	8.63	
Value Added	11.91	10.28	22.53	40.22	10.28	40.22	13.56	19.54	N/A	N/A	N/A	N/A	28.93	
ICG Europe Fund VII	7.50	11.45	22.00	36.89	11.45	36.89	N/A	N/A	N/A	N/A	N/A	N/A	23.87	08/01/2018
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	6.71	
Value Added	5.52	7.14	13.18	23.01	7.14	23.01	N/A	N/A	N/A	N/A	N/A	N/A	17.16	
Latitude Management Real Estate Capital IV	1.62	3.39	5.38	7.68	3.39	7.68	7.52	N/A	N/A	N/A	N/A	N/A	5.63	05/01/2017
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	5.83	
Value Added	-0.36	-0.92	-3.44	-6.20	-0.92	-6.20	0.62	N/A	N/A	N/A	N/A	N/A	-0.20	
LBC Credit Partners III	11.06	28.27	36.83	59.35	28.27	59.35	10.59	7.90	N/A	N/A	N/A	N/A	11.21	04/01/2013
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	5.66	
Value Added	9.08	23.96	28.01	45.47	23.96	45.47	3.69	0.74	N/A	N/A	N/A	N/A	5.55	
LBC-P Credit Fund LP	2.38	5.05	11.44	14.70	5.05	14.70	8.61	N/A	N/A	N/A	N/A	N/A	11.98	10/01/2016
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	6.33	
Value Added	0.40	0.74	2.62	0.82	0.74	0.82	1.71	N/A	N/A	N/A	N/A	N/A	5.65	
Mariner/Galton RMBS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	05/01/2010
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	6.95	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Newmarket International Infrastructure Finance Company Fund, L.P.	-9.97	-7.87	-5.78	-3.47	-7.87	-3.47	5.94	6.36	N/A	N/A	N/A	N/A	4.57	12/01/2013
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	5.64	
Value Added	-11.95	-12.18	-14.60	-17.35	-12.18	-17.35	-0.96	-0.80	N/A	N/A	N/A	N/A	-1.07	
Park Square Credit Opportunities	1.49	5.78	17.76	27.84	5.78	27.84	7.45	6.72	N/A	N/A	N/A	N/A	8.77	11/01/2015
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	7.02	
Value Added	-0.49	1.47	8.94	13.96	1.47	13.96	0.55	-0.44	N/A	N/A	N/A	N/A	1.75	
PIMCO BRAVO Fund III Onshore Feeder, L.P.	4.13	6.86	11.33	16.29	6.86	16.29	5.88	N/A	N/A	N/A	N/A	N/A	10.18	12/01/2017
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	5.88	
Value Added	2.15	2.55	2.51	2.41	2.55	2.41	-1.02	N/A	N/A	N/A	N/A	N/A	4.30	
PIMCO Commercial Real Estate Debt Fund, L.P.	2.20	5.28	7.81	10.88	5.28	10.88	N/A	N/A	N/A	N/A	N/A	N/A	9.25	02/01/2019
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	7.67	
Value Added	0.22	0.97	-1.01	-3.00	0.97	-3.00	N/A	N/A	N/A	N/A	N/A	N/A	1.58	
Sixth Street Fundamental Strategies Partners	3.39	22.04	48.35	50.39	22.04	50.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	06/01/2020
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	14.11	
Value Added	1.41	17.73	39.53	36.51	17.73	36.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
SSG Capital Partners V, LP	4.11	12.30	38.59	40.02	12.30	40.02	N/A	N/A	N/A	N/A	N/A	N/A	29.74	01/01/2020
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	6.38	
Value Added	2.13	7.99	29.77	26.14	7.99	26.14	N/A	N/A	N/A	N/A	N/A	N/A	23.36	
SSG Capital Partners V Sidecar, LP	16.47	25.60	91.15	148.42	25.60	148.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2020
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	6.38	
Value Added	14.49	21.29	82.33	134.54	21.29	134.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Summit Partners Credit Fund II LP	-3.03	1.69	3.28	2.05	1.69	2.05	1.88	5.56	N/A	N/A	N/A	N/A	4.53	11/01/2014
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	5.62	
Value Added	-5.01	-2.62	-5.54	-11.83	-2.62	-11.83	-5.02	-1.60	N/A	N/A	N/A	N/A	-1.09	
TCI Real Estate Partners Fund III, L.P.	2.70	4.87	6.98	8.98	4.87	8.98	N/A	N/A	N/A	N/A	N/A	N/A	10.85	01/01/2019
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	9.32	
Value Added	0.72	0.56	-1.84	-4.90	0.56	-4.90	N/A	N/A	N/A	N/A	N/A	N/A	1.53	

All returns are expressed net of investment management fees

As of June 30, 2021

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Jun-2021	3 Quarters Ending Jun-2021	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
The Varde Scratch and Dent Fund, LP	-7.67	-7.28	-15.25	-15.33	-7.28	-15.33	-2.93	0.90	N/A	N/A	N/A	N/A	2.90	12/01/2014
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	5.81	
Value Added	-9.65	-11.59	-24.07	-29.21	-11.59	-29.21	-9.83	-6.26	N/A	N/A	N/A	N/A	-2.91	
The Varde Scratch and Dent Fund Feed I-A	-2.40	-1.69	-2.37	-0.78	-1.69	-0.78	3.30	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2016
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	6.70	
Value Added	-4.38	-6.00	-11.19	-14.66	-6.00	-14.66	-3.60	N/A	N/A	N/A	N/A	N/A	N/A	
TOP NPL (A)	-3.25	-6.56	-3.97	-4.38	-6.56	-4.38	-13.38	-9.15	N/A	N/A	N/A	N/A	2.94	04/01/2012
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	6.44	
Value Added	-5.23	-10.87	-12.79	-18.26	-10.87	-18.26	-20.28	-16.31	N/A	N/A	N/A	N/A	-3.50	
TPG Opportunities Partners II, LP	1.34	5.06	6.80	11.17	5.06	11.17	-0.14	4.60	N/A	N/A	N/A	N/A	9.03	04/01/2012
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	6.44	
Value Added	-0.64	0.75	-2.02	-2.71	0.75	-2.71	-7.04	-2.56	N/A	N/A	N/A	N/A	2.59	
TPG Opportunities Partners III, LP	14.06	27.41	30.57	32.50	27.41	32.50	12.10	13.62	N/A	N/A	N/A	N/A	8.77	02/01/2014
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	5.60	
Value Added	12.08	23.10	21.75	18.62	23.10	18.62	5.20	6.46	N/A	N/A	N/A	N/A	3.17	
TPG TAO	3.05	8.19	14.69	18.65	8.19	18.65	10.41	10.23	N/A	N/A	N/A	N/A	10.22	01/01/2015
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	6.13	
Value Added	1.07	3.88	5.87	4.77	3.88	4.77	3.51	3.07	N/A	N/A	N/A	N/A	4.09	
Sixth Street Opportunities Partners IV	3.66	6.37	29.43	37.25	6.37	37.25	N/A	N/A	N/A	N/A	N/A	N/A	18.33	02/01/2019
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	7.67	
Value Added	1.68	2.06	20.61	23.37	2.06	23.37	N/A	N/A	N/A	N/A	N/A	N/A	10.66	
Whitehorse Liquidity Partners IV LP	12.75	1.64	40.79	1,248.57	1.64	1,248.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	06/01/2020
Blended Policy (Private Credit)	1.98	4.31	8.82	13.88	4.31	13.88	6.90	7.16	6.50	7.44	7.99	7.31	14.11	
Value Added	10.77	-2.67	31.97	1,234.69	-2.67	1,234.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Inflation Protected (unlevered)	3.40	0.48	2.55	4.27	0.48	4.27	4.56	3.83	5.01	7.27	N/A	N/A	6.68	04/01/2004
Blended Policy (Inflation Protected)	3.24	1.43	3.22	4.73	1.43	4.73	6.55	4.98	3.98	4.95	5.46	N/A	4.54	
Value Added	0.16	-0.95	-0.67	-0.46	-0.95	-0.46	-1.99	-1.15	1.03	2.32	N/A	N/A	2.14	
U.S. Inflation Protected (unlevered)	3.36	1.37	2.91	6.04	1.37	6.04	6.01	4.18	3.87	5.63	N/A	N/A	5.19	03/01/2004
Blended Policy (U.S. Inflation Protected)	3.46	1.57	3.23	6.51	1.57	6.51	6.64	4.23	3.43	4.58	5.18	N/A	4.30	
Value Added	-0.10	-0.20	-0.32	-0.47	-0.20	-0.47	-0.63	-0.05	0.44	1.05	N/A	N/A	0.89	
PSERS Total TIPS (unlevered)	3.33	1.34	2.88	6.01	1.34	6.01	6.00	4.18	3.66	4.88	N/A	N/A	4.52	04/01/2004
Blended Policy (U.S. Inflation Protected)	3.46	1.57	3.23	6.51	1.57	6.51	6.64	4.23	3.43	4.58	5.18	N/A	4.22	
Value Added	-0.13	-0.23	-0.35	-0.50	-0.23	-0.50	-0.64	-0.05	0.23	0.30	N/A	N/A	0.30	
PSERS TIPS	3.07	0.95	2.34	5.33	0.95	5.33	6.05	4.21	3.68	4.89	N/A	N/A	4.53	04/01/2004
Blended Policy (U.S. Inflation Protected)	3.46	1.57	3.23	6.51	1.57	6.51	6.64	4.23	3.43	4.58	5.18	N/A	4.22	
Value Added	-0.39	-0.62	-0.89	-1.18	-0.62	-1.18	-0.59	-0.02	0.25	0.31	N/A	N/A	0.31	
PSERS TIPS Swap (Long)	3.46	1.57	3.23	6.51	1.57	6.51	6.62	N/A	N/A	N/A	N/A	N/A	4.28	09/01/2016
TIPS Swap Custom Benchmark	3.46	1.57	3.23	6.51	1.57	6.51	6.64	4.23	3.43	4.58	5.18	N/A	4.29	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	-0.02	N/A	N/A	N/A	N/A	N/A	-0.01	
PSERS Funded Passive U.S. TIPS	3.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.43	04/01/2021
Blended Policy (U.S. Inflation Protected)	3.46	1.57	3.23	6.51	1.57	6.51	6.64	4.23	3.43	4.58	5.18	N/A	3.46	
Value Added	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.03	
Non-U.S. Inflation Protected (unlevered)	3.53	-0.60	2.09	2.44	-0.60	2.44	3.08	3.46	N/A	N/A	N/A	N/A	2.89	02/01/2015
Bloomberg Barclays World Govt ex U.S. ILB Index (H\$)	2.37	0.65	2.56	2.29	0.65	2.29	5.82	5.15	5.52	5.48	5.56	N/A	4.83	
Value Added	1.16	-1.25	-0.47	0.15	-1.25	0.15	-2.74	-1.69	N/A	N/A	N/A	N/A	-1.94	
Bridgewater TIPS (unlevered)	3.53	-0.60	2.09	2.44	-0.60	2.44	3.08	3.46	N/A	N/A	N/A	N/A	2.89	02/01/2015
BGI Custom IL Bond Index (unlevered)	2.44	-1.38	0.21	0.67	-1.38	0.67	3.66	3.27	N/A	N/A	N/A	N/A	N/A	
Value Added	1.09	0.78	1.88	1.77	0.78	1.77	-0.58	0.19	N/A	N/A	N/A	N/A	N/A	

All returns are expressed net of investment management fees

As of June 30, 2021

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Jun-2021	3 Quarters Ending Jun-2021	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Total Real Asset Exposure (unlevered/hedged)	5.41	8.57	14.58	15.11	8.57	15.11	4.67	5.17	N/A	N/A	N/A	N/A	3.94	10/01/2014
Blended Policy (Real Assets) (Hedged)	4.23	5.83	11.90	13.40	5.83	13.40	4.49	4.69	5.05	5.71	N/A	N/A	3.71	
Value Added	1.18	2.74	2.68	1.71	2.74	1.71	0.18	0.48	N/A	N/A	N/A	N/A	0.23	
Public Real Assets (unlevered/hedged)	6.87	8.54	15.29	17.63	8.54	17.63	2.76	2.53	N/A	N/A	N/A	N/A	-2.56	10/01/2014
Blended Policy (Real Assets x Private) (Hedged)	5.26	5.57	13.47	15.96	5.57	15.96	2.86	2.15	-0.46	3.09	N/A	N/A	-2.02	
Value Added	1.61	2.97	1.82	1.67	2.97	1.67	-0.10	0.38	N/A	N/A	N/A	N/A	-0.54	
Public Infrastructure (unlevered/hedged)	5.40	13.61	23.58	19.60	13.61	19.60	-2.34	0.86	N/A	N/A	N/A	N/A	2.30	11/01/2015
Blended Policy (Infrastructure x Private Hedged)	2.51	10.10	19.25	14.08	10.10	14.08	-1.48	1.34	6.65	N/A	N/A	N/A	2.54	
Value Added	2.89	3.51	4.33	5.52	3.51	5.52	-0.86	-0.48	N/A	N/A	N/A	N/A	-0.24	
Diversified Infrastructure Composite (unlevered/hedged)	2.53	7.09	13.21	15.06	7.09	15.06	5.68	6.01	N/A	N/A	N/A	N/A	6.89	11/01/2015
Blended Policy (Diversified Infrastructure) (Hedged)	2.51	7.15	13.28	15.23	7.15	15.23	7.41	7.25	9.72	N/A	N/A	N/A	7.80	
Value Added	0.02	-0.06	-0.07	-0.17	-0.06	-0.17	-1.73	-1.24	N/A	N/A	N/A	N/A	-0.91	
Insight Nevada Currency Hedge - Infra (notional)	-0.25	2.04	-2.79	-5.86	2.04	-5.86	0.06	0.37	N/A	N/A	N/A	N/A	-0.33	12/01/2015
Currency Hedge Benchmark - Infra	-0.23	2.02	-2.82	-5.88	2.02	-5.88	0.13	0.47	N/A	N/A	N/A	N/A	-0.24	
Value Added	-0.02	0.02	0.03	0.02	0.02	0.02	-0.07	-0.10	N/A	N/A	N/A	N/A	-0.09	
PSERS Public Infrastructure	2.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.77	04/01/2021
Blended Policy (Infrastructure x MLP) (Hedged)	2.66	7.48	13.22	16.43	7.48	16.43	10.08	8.65	10.03	N/A	N/A	N/A	2.66	
Value Added	0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.11	
PSERS Infrastructure Index (Long)	2.60	6.18	14.62	18.25	6.18	18.25	7.17	6.92	N/A	N/A	N/A	N/A	7.66	11/01/2015
FTSE Developed Core Infrast 50/50 Index (Net)	2.60	6.18	14.62	18.25	6.18	18.25	7.17	6.92	8.41	N/A	N/A	N/A	7.66	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
MLP-Midstream Energy	17.94	40.72	70.01	53.52	40.72	53.52	0.22	1.01	4.99	N/A	N/A	N/A	10.13	10/01/2008
Blended Policy (MLP)	16.39	40.69	69.03	53.15	40.69	53.15	2.96	2.05	2.70	6.79	N/A	N/A	7.96	
Value Added	1.55	0.03	0.98	0.37	0.03	0.37	-2.74	-1.04	2.29	N/A	N/A	N/A	2.17	
External MLP Composite	17.94	40.72	70.01	52.65	40.72	52.65	0.23	N/A	N/A	N/A	N/A	N/A	0.13	06/01/2017
Blended Policy (MLP)	16.39	40.69	69.03	53.15	40.69	53.15	2.96	2.05	2.70	6.79	N/A	N/A	1.66	
Value Added	1.55	0.03	0.98	-0.50	0.03	-0.50	-2.73	N/A	N/A	N/A	N/A	N/A	-1.53	
Atlantic Trust	17.60	39.95	71.63	55.46	39.95	55.46	1.66	1.90	N/A	N/A	N/A	N/A	3.95	09/01/2012
Blended Policy (MLP)	16.39	40.69	69.03	53.15	40.69	53.15	2.96	2.05	2.70	6.79	N/A	N/A	1.44	
Value Added	1.21	-0.74	2.60	2.31	-0.74	2.31	-1.30	-0.15	N/A	N/A	N/A	N/A	2.51	
Salient	18.27	41.50	68.43	49.94	41.50	49.94	-0.11	1.13	N/A	N/A	N/A	N/A	3.22	08/01/2012
Blended Policy (MLP)	16.39	40.69	69.03	53.15	40.69	53.15	2.96	2.05	2.70	6.79	N/A	N/A	1.61	
Value Added	1.88	0.81	-0.60	-3.21	0.81	-3.21	-3.07	-0.92	N/A	N/A	N/A	N/A	1.61	
Public Commodities Composite (unlevered)	7.19	4.42	8.78	14.36	4.42	14.36	9.11	5.73	-0.66	N/A	N/A	N/A	0.99	11/01/2006
Blended Policy (Commodities)	6.24	1.06	7.08	14.65	1.06	14.65	3.78	1.83	-3.28	N/A	N/A	N/A	-2.12	
Value Added	0.95	3.36	1.70	-0.29	3.36	-0.29	5.33	3.90	2.62	N/A	N/A	N/A	3.11	
Public Commodities ex Gold (unlevered)	12.52	20.71	34.18	44.49	20.71	44.49	3.40	3.75	N/A	N/A	N/A	N/A	-3.74	03/01/2013
Bloomberg Commodity Index Total Return	13.30	21.15	33.49	45.61	21.15	45.61	3.90	2.40	-4.44	-3.00	0.94	1.31	-3.64	
Value Added	-0.78	-0.44	0.69	-1.12	-0.44	-1.12	-0.50	1.35	N/A	N/A	N/A	N/A	-0.10	
PSERS Commodity Beta (Long)	13.30	21.15	33.49	45.61	21.15	45.61	3.90	2.40	N/A	N/A	N/A	N/A	-4.34	05/01/2014
Bloomberg Commodity Index Total Return	13.30	21.15	33.49	45.61	21.15	45.61	3.90	2.40	-4.44	-3.00	0.94	1.31	-4.34	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
Gresham	13.22	21.62	34.31	46.80	21.62	46.80	3.85	4.14	-2.87	N/A	N/A	N/A	-1.95	10/01/2007
Bloomberg Commodity Index Total Return	13.30	21.15	33.49	45.61	21.15	45.61	3.90	2.40	-4.44	-3.00	0.94	1.31	-3.89	
Value Added	-0.08	0.47	0.82	1.19	0.47	1.19	-0.05	1.74	1.57	N/A	N/A	N/A	1.94	
Wellington Management Company	8.31	19.80	39.08	42.86	19.80	42.86	4.11	5.31	-1.87	N/A	N/A	N/A	0.41	01/01/2007

All returns are expressed net of investment management fees

As of June 30, 2021

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Jun-2021	3 Quarters Ending Jun-2021	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Blended Benchmark (Wellington)	10.83	22.70	44.75	47.15	22.70	47.15	3.54	5.42	-1.04	N/A	N/A	N/A	1.27	
Value Added	-2.52	-2.90	-5.67	-4.29	-2.90	-4.29	0.57	-0.11	-0.83	N/A	N/A	N/A	-0.86	
Gold Composite (unlevered)	3.15	-6.96	-7.29	-3.88	-6.96	-3.88	9.88	3.96	N/A	N/A	N/A	N/A	0.45	06/01/2012
Bloomberg Gold Subindex Total Return	3.15	-6.96	-7.29	-3.93	-6.96	-3.93	10.60	4.76	0.78	6.31	8.97	5.88	0.49	
Value Added	0.00	0.00	0.00	0.05	0.00	0.05	-0.72	-0.80	N/A	N/A	N/A	N/A	-0.04	
PSERS Gold (Long)	3.15	-6.96	-7.29	-3.93	-6.96	-3.93	10.60	4.76	N/A	N/A	N/A	N/A	6.80	09/01/2015
Bloomberg Gold Subindex Total Return	3.15	-6.96	-7.29	-3.93	-6.96	-3.93	10.60	4.76	0.78	6.31	8.97	5.88	6.80	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
Public Real Estate Composite (unlevered/hedged)	9.53	17.51	31.88	33.17	17.51	33.17	6.53	5.35	6.94	4.73	9.20	N/A	8.61	07/01/1998
Blended Policy (PTRES) (Hedged)	9.12	17.10	30.53	31.64	17.10	31.64	6.86	5.65	6.50	4.68	8.27	N/A	8.05	
Value Added	0.41	0.41	1.35	1.53	0.41	1.53	-0.33	-0.30	0.44	0.05	0.93	N/A	0.56	
Insight Sierra Currency Hedge - REIT (notional)	-0.16	3.14	-0.60	-3.30	3.14	-3.30	0.64	1.09	N/A	N/A	N/A	N/A	0.14	12/01/2015
Currency Hedge Benchmark - REIT	-0.15	3.12	-0.62	-3.34	3.12	-3.34	0.68	1.16	N/A	N/A	N/A	N/A	0.21	
Value Added	-0.01	0.02	0.02	0.04	0.02	0.04	-0.04	-0.07	N/A	N/A	N/A	N/A	-0.07	
PSERS REIT Index (Long)	9.17	15.51	30.83	33.56	15.51	33.56	6.39	4.98	N/A	N/A	N/A	N/A	5.69	11/01/2015
FTSE EPRA/NAREIT Developed Index (Net)	9.17	15.50	30.82	33.55	15.50	33.55	6.39	4.98	6.38	4.49	N/A	N/A	5.69	
Value Added	0.00	0.01	0.01	0.01	0.01	0.01	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
Security Capital Preferred Growth	12.88	18.19	35.91	37.65	18.19	37.65	13.82	9.08	9.67	N/A	N/A	N/A	9.05	07/01/2008
Wilshire US Real Estate Securities Index	12.75	22.70	35.85	37.55	22.70	37.55	10.01	6.46	9.49	6.83	9.96	10.27	8.39	
Value Added	0.13	-4.51	0.06	0.10	-4.51	0.10	3.81	2.62	0.18	N/A	N/A	N/A	0.66	
Private Real Assets	4.38	10.82	15.54	13.54	10.82	13.54	N/A	N/A	N/A	N/A	N/A	N/A	9.72	06/01/2019
Private Infrastructure Composite (unhedged)	6.15	13.29	16.48	18.37	13.29	18.37	12.10	N/A	N/A	N/A	N/A	N/A	12.47	05/01/2017
FTSE Developed Core Infrastructure 50/50 Index (Net) 1Q Lag	3.49	11.71	15.25	27.14	11.71	27.14	7.60	7.31	8.40	N/A	N/A	N/A	8.08	
Value Added	2.66	1.58	1.23	-8.77	1.58	-8.77	4.50	N/A	N/A	N/A	N/A	N/A	4.39	
Private Commodities Composite	16.31	32.35	55.25	54.17	32.35	54.17	N/A	N/A	N/A	N/A	N/A	N/A	3.87	11/01/2018
Private Real Estate Composite	3.63	9.66	13.98	11.69	9.66	11.69	8.21	9.71	10.50	4.87	8.48	9.31	9.31	07/01/1996
Blended Policy (Private Real Estate)	1.68	5.37	7.97	7.24	5.37	7.24	5.12	7.48	9.35	7.45	8.49	9.34	9.34	
Value Added	1.95	4.29	6.01	4.45	4.29	4.45	3.09	2.23	1.15	-2.58	-0.01	-0.03	-0.03	
Total Absolute Return Composite	2.14	4.50	9.60	12.72	4.50	12.72	4.73	5.60	4.23	5.28	N/A	N/A	5.13	10/01/2005
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	6.95	
Value Added	-0.28	-1.87	-3.26	-3.44	-1.87	-3.44	-3.13	-1.08	-2.13	-1.62	N/A	N/A	-1.82	
Aeolus Property Catastrophe Keystone PF Fund, LP	0.54	-3.84	-4.95	-0.61	-3.84	-0.61	-0.35	-2.39	N/A	N/A	N/A	N/A	5.89	06/01/2012
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	6.24	
Value Added	-1.88	-10.21	-17.81	-16.77	-10.21	-16.77	-8.21	-9.07	N/A	N/A	N/A	N/A	-0.35	
AKAZ Offshore Fund Ltd	-0.08	-2.92	-4.58	-1.10	-2.92	-1.10	N/A	N/A	N/A	N/A	N/A	N/A	8.66	01/01/2019
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	8.21	
Value Added	-2.50	-9.29	-17.44	-17.26	-9.29	-17.26	N/A	N/A	N/A	N/A	N/A	N/A	0.45	
Bridgewater Pure Alpha Fund II, Ltd.	4.03	2.79	13.75	13.50	2.79	13.50	-0.28	4.64	4.94	8.84	N/A	N/A	9.32	01/01/2006
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	6.94	
Value Added	1.61	-3.58	0.89	-2.66	-3.58	-2.66	-8.14	-2.04	-1.42	1.94	N/A	N/A	2.38	
Brigade Leveraged Capital Structures Offshore Fund, Ltd.	6.29	21.24	31.54	41.11	21.24	41.11	7.65	8.65	5.61	N/A	N/A	N/A	6.19	10/01/2007
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	6.80	
Value Added	3.87	14.87	18.68	24.95	14.87	24.95	-0.21	1.97	-0.75	N/A	N/A	N/A	-0.61	
Capula Global Relative Value Fund Limited	-0.02	1.21	1.96	2.57	1.21	2.57	6.30	6.27	6.51	N/A	N/A	N/A	6.45	04/01/2011
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	6.40	
Value Added	-2.44	-5.16	-10.90	-13.59	-5.16	-13.59	-1.56	-0.41	0.15	N/A	N/A	N/A	0.05	

All returns are expressed net of investment management fees

As of June 30, 2021

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Jun-2021	3 Quarters Ending Jun-2021	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Capula Tail Risk Fund Limited	-2.35	-4.00	-6.67	-8.85	-4.00	-8.85	0.33	-1.59	-1.30	N/A	N/A	N/A	-1.30	07/01/2011
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	6.36	
Value Added	-4.77	-10.37	-19.53	-25.01	-10.37	-25.01	-7.53	-8.27	-7.66	N/A	N/A	N/A	-7.66	
Carlyle Aviation/SASOF II LP	-3.18	-13.17	-22.47	-28.34	-13.17	-28.34	-36.36	N/A	N/A	N/A	N/A	N/A	N/A	03/01/2013
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	6.13	
Value Added	-5.60	-19.54	-35.33	-44.50	-19.54	-44.50	-44.22	N/A	N/A	N/A	N/A	N/A	N/A	
Carlyle Aviation/SASOF III LP	4.05	14.10	5.67	15.73	14.10	15.73	14.67	16.46	N/A	N/A	N/A	N/A	5.82	02/01/2015
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	6.07	
Value Added	1.63	7.73	-7.19	-0.43	7.73	-0.43	6.81	9.78	N/A	N/A	N/A	N/A	-0.25	
Carlyle Aviation/SASOF IV LP	6.06	11.86	12.00	4.93	11.86	4.93	-0.49	N/A	N/A	N/A	N/A	N/A	1.00	04/01/2018
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	7.71	
Value Added	3.64	5.49	-0.86	-11.23	5.49	-11.23	-8.35	N/A	N/A	N/A	N/A	N/A	-6.71	
Carlyle Aviation/SASOF V LP	-17.46	79.91	1,389.94	-278.44	79.91	-278.44	N/A	N/A	N/A	N/A	N/A	N/A	-205.23	05/01/2020
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	17.53	
Value Added	-19.88	73.54	1,377.08	-294.60	73.54	-294.60	N/A	N/A	N/A	N/A	N/A	N/A	-222.76	
Caspian Keystone Focused Fund, LP	1.91	7.24	18.67	24.91	7.24	24.91	19.46	14.46	N/A	N/A	N/A	N/A	14.84	06/01/2016
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	6.63	
Value Added	-0.51	0.87	5.81	8.75	0.87	8.75	11.60	7.78	N/A	N/A	N/A	N/A	8.21	
Caspian Select Credit International, Ltd.	2.62	6.12	13.04	20.81	6.12	20.81	6.54	7.28	4.34	N/A	N/A	N/A	4.28	04/01/2011
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	6.40	
Value Added	0.20	-0.25	0.18	4.65	-0.25	4.65	-1.32	0.60	-2.02	N/A	N/A	N/A	-2.12	
Falko Regional Aircraft Opportunities Fund II	0.14	4.19	17.21	19.74	4.19	19.74	N/A	N/A	N/A	N/A	N/A	N/A	-7.79	08/01/2019
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	8.84	
Value Added	-2.28	-2.18	4.35	3.58	-2.18	3.58	N/A	N/A	N/A	N/A	N/A	N/A	-16.63	
Garda Fixed Income Relative Value Opportunity Fund Ltd.	-0.78	2.63	5.62	10.62	2.63	10.62	11.57	9.49	N/A	N/A	N/A	N/A	7.34	01/01/2012
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	6.30	
Value Added	-3.20	-3.74	-7.24	-5.54	-3.74	-5.54	3.71	2.81	N/A	N/A	N/A	N/A	1.04	
HS Group Sponsor Fund II, Ltd.	6.27	17.75	29.01	30.90	17.75	30.90	11.21	N/A	N/A	N/A	N/A	N/A	10.35	06/01/2018
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	7.80	
Value Added	3.85	11.38	16.15	14.74	11.38	14.74	3.35	N/A	N/A	N/A	N/A	N/A	2.55	
Independence Reinsurance Partners Composite	4.28	1.75	5.27	6.94	1.75	6.94	4.34	0.85	N/A	N/A	N/A	N/A	1.57	02/01/2016
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	6.48	
Value Added	1.86	-4.62	-7.59	-9.22	-4.62	-9.22	-3.52	-5.83	N/A	N/A	N/A	N/A	-4.91	
DaVinci Reinsurance Ltd.	5.56	3.08	0.86	-0.79	3.08	-0.79	5.81	1.73	N/A	N/A	N/A	N/A	2.67	02/01/2016
RenaissanceRe Medici Fund Ltd.	1.39	1.56	2.46	6.75	1.56	6.75	4.48	4.36	N/A	N/A	N/A	N/A	4.49	02/01/2016
Upsilon Diversified Fund Ltd.	5.31	0.96	10.15	12.29	0.96	12.29	3.58	N/A	N/A	N/A	N/A	N/A	-14.88	01/01/2017
Nephila/Nimbus Weather Fund	0.62	19.71	22.83	26.42	19.71	26.42	8.34	N/A	N/A	N/A	N/A	N/A	7.07	01/01/2018
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	7.55	
Value Added	-1.80	13.34	9.97	10.26	13.34	10.26	0.48	N/A	N/A	N/A	N/A	N/A	-0.48	
Nephila/Palmetto Fund Ltd.	-0.51	-1.95	-4.25	-5.32	-1.95	-5.32	-2.48	-2.29	2.11	N/A	N/A	N/A	2.11	07/01/2011
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	6.36	
Value Added	-2.93	-8.32	-17.11	-21.48	-8.32	-21.48	-10.34	-8.97	-4.25	N/A	N/A	N/A	-4.25	
Oceanwood Investments SPC Co-Invest	8.71	-11.28	33.07	26.18	-11.28	26.18	N/A	N/A	N/A	N/A	N/A	N/A	8.86	10/01/2018
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	8.03	
Value Added	6.29	-17.65	20.21	10.02	-17.65	10.02	N/A	N/A	N/A	N/A	N/A	N/A	0.83	
Oceanwood Opportunities Fund	0.22	1.26	17.41	26.28	1.26	26.28	9.47	11.13	N/A	N/A	N/A	N/A	7.00	09/01/2014
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	5.92	

All returns are expressed net of investment management fees

As of June 30, 2021

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Jun-2021	3 Quarters Ending Jun-2021	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Value Added	-2.20	-5.11	4.55	10.12	-5.11	10.12	1.61	4.45	N/A	N/A	N/A	N/A	1.08	
OWS Credit Opportunity Offshore Fund III, Ltd.	3.73	8.57	12.22	17.53	8.57	17.53	5.07	9.50	N/A	N/A	N/A	N/A	8.30	12/01/2015
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	6.41	
Value Added	1.31	2.20	-0.64	1.37	2.20	1.37	-2.79	2.82	N/A	N/A	N/A	N/A	1.89	
Perry Partners LP	12.33	30.47	30.30	38.65	30.47	38.65	5.80	3.64	N/A	N/A	N/A	N/A	-0.27	12/01/2013
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	6.00	
Value Added	9.91	24.10	17.44	22.49	24.10	22.49	-2.06	-3.04	N/A	N/A	N/A	N/A	-6.27	
PIMCO PARS/GCOF/MAV/PCAF Composite	1.70	5.56	11.34	16.02	5.56	16.02	5.51	4.06	4.69	N/A	N/A	N/A	5.99	03/01/2008
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	6.77	
Value Added	-0.72	-0.81	-1.52	-0.14	-0.81	-0.14	-2.35	-2.62	-1.67	N/A	N/A	N/A	-0.78	
PIMCO Absolute Return Strategy V Offshore Fund, Ltd.	-3.92	-2.42	7.88	16.05	-2.42	16.05	1.08	1.16	N/A	N/A	N/A	N/A	3.61	10/01/2012
PIMCO Global Credit Opportunity Offshore Fund, Ltd.	2.49	9.19	12.40	13.57	9.19	13.57	4.19	5.21	N/A	N/A	N/A	N/A	6.71	10/01/2012
PIMCO Commodity Alpha Fund	3.12	5.93	10.17	15.22	5.93	15.22	9.51	11.85	N/A	N/A	N/A	N/A	11.54	03/01/2015
Venor Capital Offshore, Ltd.	11.34	18.11	36.69	45.28	18.11	45.28	13.24	N/A	N/A	N/A	N/A	N/A	11.33	09/01/2016
Blended Policy (Absolute Return)	2.42	6.37	12.86	16.16	6.37	16.16	7.86	6.68	6.36	6.90	7.18	7.34	6.76	
Value Added	8.92	11.74	23.83	29.12	11.74	29.12	5.38	N/A	N/A	N/A	N/A	N/A	4.57	
Cash & Cash Equivalents	0.50	0.76	0.87	0.92	0.76	0.92	1.59	1.38	1.44	0.65	0.78	N/A	0.62	07/01/1998
ICE BofAML US Treasury Bills 0-3M	0.00	0.02	0.05	0.08	0.02	0.08	1.27	1.11	0.58	1.01	1.29	2.08	1.80	
Value Added	0.50	0.74	0.82	0.84	0.74	0.84	0.32	0.27	0.86	-0.36	-0.51	N/A	-1.18	
PSERS Cash Management	0.70	1.06	1.11	1.18	1.06	1.18	1.80	1.49	0.90	0.21	0.47	0.69	2.37	07/01/1985
PSERS Derivatives Collateral	0.03	0.06	0.32	0.31	0.06	0.31	1.29	N/A	N/A	N/A	N/A	N/A	1.30	01/01/2018

All returns are expressed net of investment management fees

As of June 30, 2021

Trailing Period Performance

	Performance (%)												Inception Date	
	1 Quarter	2 Quarters Ending Jun-2021	3 Quarters Ending Jun-2021	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years		Since Inception
Financing Composite	-0.02	-0.04	-0.03	0.00	-0.04	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.72	07/01/2019
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	0.05	0.10	0.16	0.24	0.10	0.24	1.56	1.46	N/A	N/A	N/A	N/A	1.05	
Value Added	-0.07	-0.14	-0.19	-0.24	-0.14	-0.24	N/A	N/A	N/A	N/A	N/A	N/A	-0.33	
PSERS Commodity Beta (Short/Financing)	-0.03	-0.05	-0.05	-0.05	-0.05	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	0.43	07/01/2019
FTSE 1 Month T-Bill	0.00	0.01	0.04	0.06	0.01	0.06	1.23	1.08	0.56	0.94	1.23	1.95	0.72	
Value Added	-0.03	-0.06	-0.09	-0.11	-0.06	-0.11	N/A	N/A	N/A	N/A	N/A	N/A	-0.29	
PSERS Gold (Short/Financing)	0.00	-0.01	0.02	0.05	-0.01	0.05	N/A	N/A	N/A	N/A	N/A	N/A	0.65	07/01/2019
FTSE 1 Month T-Bill	0.00	0.01	0.04	0.06	0.01	0.06	1.23	1.08	0.56	0.94	1.23	1.95	0.72	
Value Added	0.00	-0.02	-0.02	-0.01	-0.02	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	-0.07	
PSERS Infrastructure Index (Short/Financing)	-0.14	-0.28	-0.41	-0.55	-0.28	-0.55	N/A	N/A	N/A	N/A	N/A	N/A	0.22	07/01/2019
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	0.05	0.10	0.16	0.24	0.10	0.24	1.56	1.46	N/A	N/A	N/A	N/A	1.05	
Value Added	-0.19	-0.38	-0.57	-0.79	-0.38	-0.79	N/A	N/A	N/A	N/A	N/A	N/A	-0.83	
PSERS REIT Index (Short/Financing)	-0.19	-0.39	-0.61	-0.78	-0.39	-0.78	N/A	N/A	N/A	N/A	N/A	N/A	0.10	07/01/2019
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	0.05	0.10	0.16	0.24	0.10	0.24	1.56	1.46	N/A	N/A	N/A	N/A	1.05	
Value Added	-0.24	-0.49	-0.77	-1.02	-0.49	-1.02	N/A	N/A	N/A	N/A	N/A	N/A	-0.95	
PSERS TIPS Swap (Short/Financing)	0.06	0.12	0.21	0.35	0.12	0.35	N/A	N/A	N/A	N/A	N/A	N/A	1.20	07/01/2019
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	0.05	0.10	0.16	0.24	0.10	0.24	1.56	1.46	N/A	N/A	N/A	N/A	1.05	
Value Added	0.01	0.02	0.05	0.11	0.02	0.11	N/A	N/A	N/A	N/A	N/A	N/A	0.15	

All returns are expressed net of investment management fees

The Short/Financing segments represent leverage, and therefore have negative asset balances. Due to the negative asset balance, a negative value-added relative to the benchmark represents outperformance, while a positive value added represents underperformance.

As of June 30, 2021

Trailing Period Performance

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Jun-2021	3 Quarters Ending Jun-2021	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
PSERS Ultra Short Duration	0.06	0.13	0.18	0.26	0.13	0.26	1.47	1.34	0.80	N/A	N/A	N/A	0.77	01/01/2009
ICE BofAML US Treasury Bills 0-3M	0.00	0.02	0.05	0.08	0.02	0.08	1.27	1.11	0.58	1.01	1.29	2.08	0.49	
Value Added	0.06	0.11	0.13	0.18	0.11	0.18	0.20	0.23	0.22	N/A	N/A	N/A	0.28	
LIBOR Composite	0.40	0.72	1.39	2.32	0.72	2.32	2.70	2.31	1.70	N/A	N/A	N/A	2.07	01/01/2007
LIBOR Plus Hybrid	0.05	0.10	0.16	0.24	0.10	0.24	1.56	1.45	0.90	1.47	1.71	2.54	1.33	
Value Added	0.35	0.62	1.23	2.08	0.62	2.08	1.14	0.86	0.80	N/A	N/A	N/A	0.74	
PSERS LIBOR Plus	0.19	0.32	0.52	0.84	0.32	0.84	1.89	1.81	1.27	N/A	N/A	N/A	1.80	01/01/2007
LIBOR Plus Hybrid	0.05	0.10	0.16	0.24	0.10	0.24	1.56	1.45	0.90	1.47	1.71	2.54	1.33	
Value Added	0.14	0.22	0.36	0.60	0.22	0.60	0.33	0.36	0.37	N/A	N/A	N/A	0.47	
Radcliffe Ultra Short Duration	0.83	1.52	3.00	4.72	1.52	4.72	3.97	3.53	N/A	N/A	N/A	N/A	3.13	06/01/2012
Blended Benchmark (Radcliffe Ultra Short)	0.02	0.06	0.11	0.27	0.06	0.27	1.59	1.50	0.93	1.42	1.66	2.47	0.98	
Value Added	0.81	1.46	2.89	4.45	1.46	4.45	2.38	2.03	N/A	N/A	N/A	N/A	2.15	
PSERS Healthcare & HOP														
PSERS Healthcare - HOP	0.06	0.12	0.18	0.26	0.12	0.26	1.48	1.35	0.81	1.36	N/A	N/A	1.60	02/01/2002
ICE BofAML 3 Month U.S. T-Bill	0.00	0.02	0.05	0.09	0.02	0.09	1.34	1.17	0.63	1.08	1.37	2.17	1.32	
Value Added	0.06	0.10	0.13	0.17	0.10	0.17	0.14	0.18	0.18	0.28	N/A	N/A	0.28	
PSERS Healthcare - Premium Assist	0.07	0.14	0.20	0.31	0.14	0.31	1.65	1.49	1.00	1.78	2.08	N/A	2.69	01/01/1998
ICE BofAML 3 Month U.S. T-Bill	0.00	0.02	0.05	0.09	0.02	0.09	1.34	1.17	0.63	1.08	1.37	2.17	1.97	
Value Added	0.07	0.12	0.15	0.22	0.12	0.22	0.31	0.32	0.37	0.70	0.71	N/A	0.72	
E/M Total Program Composite	0.83	1.52	3.00	6.77	1.52	6.77	5.09	4.19	4.33	3.97	4.08	N/A	3.49	01/01/2000
E/M Short Duration Cash	0.83	1.52	3.00	6.77	1.52	6.77	4.98	4.40	N/A	N/A	N/A	N/A	4.21	10/01/2014
Radcliffe Ultra Short Duration	0.83	1.52	3.00	4.72	1.52	4.72	3.97	3.53	N/A	N/A	N/A	N/A	3.13	06/01/2012
Blended Benchmark (Radcliffe Ultra Short)	0.02	0.06	0.11	0.27	0.06	0.27	1.59	1.50	0.93	1.42	1.66	2.47	0.98	
Value Added	0.81	1.46	2.89	4.45	1.46	4.45	2.38	2.03	N/A	N/A	N/A	N/A	2.15	

All returns are expressed net of investment management fees

As of June 30, 2021

Calendar Year Performance

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	
PSERS Total Fund	8.77	12.95	0.55	12.19	10.83	-1.78	8.73	8.63	11.35	
Blended Policy (Total Plan)	9.46	14.26	0.24	12.00	10.39	-1.47	8.71	7.70	10.19	
Value Added	-0.69	-1.31	0.31	0.19	0.44	-0.31	0.02	0.93	1.16	
Total Public Global and Private Equity Exposure (hedged)	15.40	16.53	1.32	19.44	9.51	1.39	N/A	N/A	N/A	
Blended Policy (Total Equity Exposure)	13.73	16.61	2.09	19.53	9.49	2.64	N/A	N/A	N/A	
Value Added	1.67	-0.08	-0.77	-0.09	0.02	-1.25	N/A	N/A	N/A	
Total Public Global Equity Composite (hedged)	17.10	26.11	-8.20	22.26	9.23	0.92	8.00	24.43	17.07	
Blended Policy (Public Equity) (Hedged)	12.25	25.37	-9.06	22.74	8.89	-0.51	7.93	24.18	16.73	
Value Added	4.85	0.74	0.86	-0.48	0.34	1.43	0.07	0.25	0.34	
Total US Equity Composite	17.36	31.17	-6.08	19.21	16.49	0.40	11.71	34.04	15.65	
Blended Policy (Tot US Eq)	17.12	30.71	-5.20	21.28	12.66	0.64	12.51	33.39	16.42	
Value Added	0.24	0.46	-0.88	-2.07	3.83	-0.24	-0.80	0.65	-0.77	
PSERS-S&P 500 Index Composite	18.45	33.17	-4.94	20.69	13.90	1.43	13.66	32.85	16.09	
S&P 500 Index	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	
Value Added	0.05	1.68	-0.56	-1.14	1.94	0.05	-0.03	0.46	0.09	
PSERS-S&P 400 Index Composite	13.70	26.27	-10.98	16.49	21.34	-2.20	9.87	33.45	18.78	
S&P MidCap 400	13.66	26.20	-11.08	16.24	20.74	-2.18	9.77	33.50	17.88	
Value Added	0.04	0.07	0.10	0.25	0.60	-0.02	0.10	-0.05	0.90	
PSERS-S&P 600 Index Composite	11.29	22.96	-8.27	13.53	28.05	-1.47	6.23	43.13	17.70	
S&P SmallCap 600	11.29	22.78	-8.48	13.23	26.56	-1.97	5.76	41.31	16.33	
Value Added	0.00	0.18	0.21	0.30	1.49	0.50	0.47	1.82	1.37	
Total Non-U.S. Equity Composite (hedged)	15.86	26.55	-11.76	24.78	5.15	2.68	4.81	15.95	18.39	
Blended Policy (Total Non-US Eq) (Hedged)	9.93	22.92	-11.96	23.62	6.43	-0.50	3.97	16.36	17.03	
Value Added	5.93	3.63	0.20	1.16	-1.28	3.18	0.84	-0.41	1.36	
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	12.95	27.31	-11.71	24.30	5.60	3.70	N/A	N/A	N/A	
Blended Policy (Non-US Equity x EM) (Hedged)	8.60	22.75	-11.87	23.03	6.25	0.66	4.75	16.36	17.03	
Value Added	4.35	4.56	0.16	1.27	-0.65	3.04	N/A	N/A	N/A	
Insight Everest Currency Hedge - Int'l Eq (notional)	-5.12	1.42	5.95	-6.57	4.02	7.13	10.98	-0.37	-1.46	
Currency Hedge Benchmark - Int'l Eq	-5.19	1.56	5.98	-6.46	4.18	7.24	11.05	-1.39	0.00	
Value Added	0.07	-0.14	-0.03	-0.11	-0.16	-0.11	-0.07	1.02	-1.46	
Non-US Large/Mid Cap Equity Composite	12.68	26.40	-13.84	29.17	3.99	-2.76	-3.76	17.33	17.78	
Blended Policy (MSCI World AC World ex USA net)	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	
Value Added	2.03	4.89	0.36	1.98	-0.51	2.90	0.11	2.04	0.95	
PSERS ACWI x US Fund	12.28	22.89	-13.83	28.03	5.35	-5.24	-3.41	16.07	17.57	
MSCI ACWI/EAFE Index Blend	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	
Value Added	1.63	1.38	0.37	0.84	0.85	0.42	0.46	0.78	0.74	
BlackRock EMEA	19.40	17.13	-13.60	40.71	13.37	N/A	N/A	N/A	N/A	
MSCI Emerging Markets Index (Net)	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.23	

All returns are expressed net of investment management fees

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

As of June 30, 2021

Calendar Year Performance

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Value Added	1.09	-1.31	0.98	3.43	2.18	N/A	N/A	N/A	N/A	
Active Non-US Large/Mid Cap Composite	13.24	29.89	-13.85	30.77	2.28	0.72	-4.73	19.34	18.60	
MSCI AC World ex USA Index (Net)	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	
Value Added	2.59	8.38	0.35	3.58	-2.22	6.38	-0.86	4.05	1.77	
Baillie Gifford	26.07	32.51	-16.41	35.09	5.65	-1.91	-2.19	17.46	21.25	
MSCI AC World ex USA Index (Net)	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	
Value Added	15.42	11.00	-2.21	7.90	1.15	3.75	1.68	2.17	4.42	
BlackRock Emerging Markets Alpha Advantage Fund Ltd	19.35	16.88	-13.00	41.88	13.99	-4.61	0.42	0.71	26.62	
MSCI Emerging Markets Index (Net)	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.23	
Value Added	1.04	-1.56	1.58	4.60	2.80	10.31	2.61	3.31	8.39	
Effissimo Capital Partners Feeder Fund 2 LP	-31.59	27.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI Japan in LC (Net)	8.76	18.48	-15.15	19.75	-0.74	9.93	9.48	54.58	21.57	
Value Added	-40.35	9.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Marathon Asset Mgmt	8.98	24.46	-13.16	26.05	1.25	3.53	-5.35	25.79	18.82	
Blended Benchmark (MSCI ACWI ex USA net)	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	
Value Added	-1.67	2.95	1.04	-1.14	-3.25	9.19	-1.48	10.50	1.99	
The Children's Investment Fund, LP	14.91	42.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI World Index (Net)	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83	
Value Added	-0.99	14.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Non-US Small Cap Equity Composite	32.03	25.20	-19.07	36.26	-0.91	9.42	-3.47	30.37	25.17	
MSCI AC World ex USA Small Cap (Net)	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	19.73	18.52	
Value Added	17.79	2.78	-0.87	4.61	-4.82	6.82	0.56	10.64	6.65	
Acadian Asset Mgmt	19.39	20.12	-18.36	37.99	8.76	3.08	-0.19	24.86	25.11	
Blended Benchmark (MSCI AC World ex USA Small Cap net)	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	19.73	18.52	
Value Added	5.15	-2.30	-0.16	6.34	4.85	0.48	3.84	5.13	6.59	
Oberweis Asset Mgmt	63.97	24.55	-23.62	41.55	-4.84	16.17	-2.82	59.12	31.95	
MSCI AC World ex USA Small Cap (Net)	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	19.73	18.52	
Value Added	49.73	2.13	-5.42	9.90	-8.75	13.57	1.21	39.39	13.43	
QS Investors	9.88	21.77	-20.01	31.70	3.28	4.60	-0.18	26.34	21.71	
MSCI AC World ex USA Small Cap (Net)	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	19.73	18.52	
Value Added	-4.36	-0.65	-1.81	0.05	-0.63	2.00	3.85	6.61	3.19	
Wasatch Int'l Small Cap	28.92	31.44	-14.32	33.33	-7.75	14.73	-7.31	28.25	33.41	
Blended Benchmark (MSCI AC World ex USA Small Cap net)	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	19.73	18.52	
Value Added	14.68	9.02	3.88	1.68	-11.66	12.13	-3.28	8.52	14.89	
Emerging Markets Equity Composite	40.99	18.07	-15.70	35.73	-3.95	-8.21	1.48	-0.24	21.03	
Blended Policy (EM)	18.39	17.65	-15.05	37.58	11.19	-14.92	-2.19	-2.60	18.23	
Value Added	22.60	0.42	-0.65	-1.85	-15.14	6.71	3.67	2.36	2.80	
MSCI Emerging Markets IMI (Net)	18.39	17.65	-15.05	36.83	9.90	-13.86	-1.79	-2.20	18.69	
Value Added	22.60	0.42	-0.65	-1.10	-13.85	5.65	3.27	1.96	2.34	

All returns are expressed net of investment management fees

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

As of June 30, 2021

Calendar Year Performance

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Cederberg China Equity Fund	53.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI Golden Dragon Index (Net)	28.17	23.78	-14.80	43.79	5.40	-7.43	7.72	6.89	22.19	
Value Added	25.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Steadview Capital Partners LP	35.18	-2.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Nifty 50 Index	12.02	9.61	-5.49	36.96	0.37	-8.42	28.54	-5.44	23.77	
Value Added	23.16	-12.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Wasatch EM Small Cap	36.25	28.27	-16.33	35.73	-3.95	-10.36	2.13	1.87	28.06	
Blended Policy (Wasatch EM)	15.79	12.96	-17.34	33.33	4.03	-9.81	1.49	1.01	22.60	
Value Added	20.46	15.31	1.01	2.40	-7.98	-0.55	0.64	0.86	5.46	
Total Private Equity (hedged)	11.80	7.00	14.47	16.09	9.78	2.38	10.03	12.73	13.27	
Burgiss Private Equity (1Q Lag)	13.15	8.32	15.82	15.69	8.75	7.39	15.79	15.05	12.02	
Value Added	-1.35	-1.32	-1.35	0.40	1.03	-5.01	-5.76	-2.32	1.25	
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional)	-4.52	9.09	4.51	-2.90	3.31	N/A	N/A	N/A	N/A	
Currency Hedge Benchmark - PE (1Q Lag)	-4.57	9.16	4.48	-2.78	3.51	N/A	N/A	N/A	N/A	
Value Added	0.05	-0.07	0.03	-0.12	-0.20	N/A	N/A	N/A	N/A	
PSERS Tail Risk										
Total Fixed Income Exposure	9.99	9.80	2.09	7.96	10.94	-0.70	10.29	-2.52	11.76	
Blended Policy (Total FI)	9.60	11.36	-0.43	5.10	9.49	-2.62	5.19	-4.69	9.86	
Value Added	0.39	-1.56	2.52	2.86	1.45	1.92	5.10	2.17	1.90	
Global Fixed Income Composite	9.04	9.73	-1.25	7.11	4.64	-0.76	3.66	-1.89	N/A	
Blended Policy (Global FI)	7.28	9.15	-0.23	5.01	4.55	-3.35	2.65	-2.76	7.49	
Value Added	1.76	0.58	-1.02	2.10	0.09	2.59	1.01	0.87	N/A	
Total US Fixed Income Composite	10.59	8.84	2.24	7.93	11.28	-0.58	12.94	-2.44	11.42	
Blended Policy (Total US FI)	10.05	12.66	-0.35	4.87	9.61	-1.72	5.60	-2.92	9.48	
Value Added	0.54	-3.82	2.59	3.06	1.67	1.14	7.34	0.48	1.94	
Total US Fixed Income ex TIPS Composite	15.47	9.63	2.98	10.04	8.22	-0.21	13.46	3.53	13.15	
Investment Grade Composite	15.52	11.60	-3.54	9.46	2.62	-0.22	N/A	N/A	N/A	
Blended Policy (Investment Grade)	13.40	12.48	0.40	5.11	2.23	-0.58	11.06	-5.59	4.39	
Value Added	2.12	-0.88	-3.94	4.35	0.39	0.36	N/A	N/A	N/A	
US Core Plus Fixed Income Composite	9.54	9.43	-1.47	6.25	3.95	1.70	7.12	-0.86	8.06	
Blended Policy (Barclays Aggregate Index)	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	
Value Added	2.03	0.71	-1.48	2.71	1.30	1.15	1.15	1.16	3.85	
BlackRock Global Alpha	12.82	12.84	-5.50	8.99	4.31	2.25	7.79	1.52	12.05	
Blended Policy (Barclays Aggregate Index)	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	
Value Added	5.31	4.12	-5.51	5.45	1.66	1.70	1.82	3.54	7.84	
PSERS Active Core Plus Fixed Income	8.08	7.56	1.36	4.26	3.50	1.59	7.27	-2.01	5.78	
Blmbg. U.S. Aggregate	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	

All returns are expressed net of investment management fees

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As of June 30, 2021

Calendar Year Performance

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Value Added	0.57	-1.16	1.35	0.72	0.85	1.04	1.30	0.01	1.57	
SEI Investment Management	3.08	4.17	0.85	7.83	7.34	0.04	N/A	N/A	N/A	
ICE BofAML 1-3 Year U.S. Corporate	4.16	5.43	1.62	1.91	2.39	1.01	1.19	1.78	4.49	
Value Added	-1.08	-1.26	-0.77	5.92	4.95	-0.97	N/A	N/A	N/A	
Non-U.S. Developed Markets Fixed Income Composite	-40.16	2.81	0.42	3.43	6.23	-5.58	-1.09	-2.49	7.16	
Blended Policy (Barclays GlobalAgg GDP Weighted Dev xUS hedged)	5.08	8.07	2.88	2.79	4.90	-5.56	-2.28	-1.49	6.70	
Value Added	-45.24	-5.26	-2.46	0.64	1.33	-0.02	1.19	-1.00	0.46	
Alliance Bernstein Global Fixed	-40.16	2.81	0.42	3.43	6.23	-5.71	-1.80	-1.82	7.30	
Spliced Barclays GlobalAgg GDPWeighted Dev xUS	5.08	8.07	2.88	2.79	4.90	-5.56	-2.28	-1.49	6.70	
Value Added	-45.24	-5.26	-2.46	0.64	1.33	-0.15	0.48	-0.33	0.60	
U.S. Treasuries Total (unlevered)	17.47	13.31	-4.72	7.12	-0.04	-1.84	19.66	-12.10	N/A	
Blmbg. U.S. Treasury: Long	17.70	14.83	-1.84	8.53	1.33	-1.21	25.07	-12.66	3.56	
Value Added	-0.23	-1.52	-2.88	-1.41	-1.37	-0.63	-5.41	0.56	N/A	
PSERS Funded U.S. Long Treasuries	17.47	14.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blmbg. U.S. Treasury: Long	17.70	14.83	-1.84	8.53	1.33	-1.21	25.07	-12.66	3.56	
Value Added	-0.23	-0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Credit-Related (hedged)	6.08	9.55	5.38	10.49	11.05	-1.47	N/A	N/A	N/A	
Blended Policy (Credit-Related)	5.68	13.79	-2.29	8.30	15.99	-6.30	N/A	N/A	N/A	
Value Added	0.40	-4.24	7.67	2.19	-4.94	4.83	N/A	N/A	N/A	
U.S. High Yield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Public Credit)	7.11	14.32	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Emerging Markets Fixed Income Composite	6.08	11.54	-0.96	15.68	9.28	-6.48	-3.52	-4.08	16.81	
Blended Policy (EM FI)	5.68	10.64	-4.77	14.94	6.85	-11.72	-3.14	-5.39	16.00	
Value Added	0.40	0.90	3.81	0.74	2.43	5.24	-0.38	1.31	0.81	
Franklin Templeton Emerging Fixed Income	6.08	11.54	-0.96	15.68	9.04	-1.73	-1.66	0.87	18.99	
Blended Benchmark (Franklin)	5.72	13.29	-4.80	14.94	6.85	-11.72	-3.14	-5.39	19.47	
Value Added	0.36	-1.75	3.84	0.74	2.19	9.99	1.48	6.26	-0.48	
Private Credit Composite (hedged)	3.81	6.48	5.85	10.10	11.12	-0.56	8.54	10.17	17.31	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-1.38	-7.42	7.93	2.60	-6.01	3.91	6.09	2.73	1.50	
Insight Oxygen Currency Hedge - Private Credit (notional)	-7.00	4.84	7.96	-10.54	4.29	N/A	N/A	N/A	N/A	
Currency Hedge Benchmark - Private Credit	-7.09	4.96	8.07	-10.43	4.41	N/A	N/A	N/A	N/A	
Value Added	0.09	-0.12	-0.11	-0.11	-0.12	N/A	N/A	N/A	N/A	
Discretionary Internal PC Co-Invest Composite	19.60	9.92	4.93	-13.32	-32.79	-33.14	15.79	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	14.41	-3.98	7.01	-20.82	-49.92	-28.67	13.34	N/A	N/A	
PSERS Private Credit Internal Co-Invest	19.60	9.92	4.93	-13.32	-32.79	-33.14	15.79	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	

All returns are expressed net of investment management fees

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As of June 30, 2021

Calendar Year Performance

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Value Added	14.41	-3.98	7.01	-20.82	-49.92	-28.67	13.34	N/A	N/A	
Park Square Credit Opportunities (Co-Invest)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Private Credit Composite x Co-Invest (unhedged)	3.98	5.96	5.16	11.26	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-1.21	-7.94	7.24	3.76	N/A	N/A	N/A	N/A	N/A	
Apollo European Principal Fund II	-9.44	-7.01	-1.81	12.25	14.56	6.31	8.80	-0.83	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-14.63	-20.91	0.27	4.75	-2.57	10.78	6.35	-8.27	N/A	
Apollo European Principal Fund III	-0.57	29.89	-22.85	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-5.76	15.99	-20.77	N/A	N/A	N/A	N/A	N/A	N/A	
Avenue Energy Opportunities Fund	-11.78	-5.39	0.51	4.50	41.63	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-16.97	-19.29	2.59	-3.00	24.50	N/A	N/A	N/A	N/A	
Avenue Energy Opportunities Fund II	-5.19	8.04	-1.00	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-10.38	-5.86	1.08	N/A	N/A	N/A	N/A	N/A	N/A	
Avenue Europe SS III	0.44	7.70	4.11	10.73	5.81	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-4.75	-6.20	6.19	3.23	-11.32	N/A	N/A	N/A	N/A	
Bain Capital Credit Managed Account (PSERS), L.P.	10.76	4.64	0.33	11.22	17.80	-5.03	4.28	7.66	10.67	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	5.57	-9.26	2.41	3.72	0.67	-0.56	1.83	0.22	-5.14	
Bain Capital Credit Opp. Fund IV	8.14	13.14	12.06	25.20	2.05	-7.19	1.69	9.20	6.47	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	2.95	-0.76	14.14	17.70	-15.08	-2.72	-0.76	1.76	-9.34	
Bain Capital Distressed and Special Situations 2013	-8.32	-4.90	5.36	12.90	7.00	-3.02	10.46	10.06	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-13.51	-18.80	7.44	5.40	-10.13	1.45	8.01	2.62	N/A	
Bain Capital Distressed and Special Situations 2016 (A), L.P.	7.48	4.38	10.30	12.41	29.32	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	2.29	-9.52	12.38	4.91	12.19	N/A	N/A	N/A	N/A	
Bain Capital Distressed and Special Situations 2019 (A), L.P.	15.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	10.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bain Capital Middle Market Credit 2010, L.P.	-0.03	17.99	-4.09	7.34	-6.05	4.81	6.37	11.04	19.37	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	

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As of June 30, 2021

Calendar Year Performance

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Value Added	-5.22	4.09	-2.01	-0.16	-23.18	9.28	3.92	3.60	3.56	
Bain Capital Middle Market Credit 2014, L.P.	3.14	4.24	9.22	10.41	5.91	0.81	7.00	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-2.05	-9.66	11.30	2.91	-11.22	5.28	4.55	N/A	N/A	
Brigade Distressed Value	13.59	7.25	1.18	11.34	34.96	-17.17	3.66	11.12	10.71	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	8.40	-6.65	3.26	3.84	17.83	-12.70	1.21	3.68	-5.10	
Brigade Structured Credit Offshore Fund	4.64	11.89	1.14	8.52	26.20	-5.62	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-0.55	-2.01	3.22	1.02	9.07	-1.15	N/A	N/A	N/A	
Carlyle Energy Mezz. Opp. Fund	-52.19	-44.42	-10.83	-11.38	-41.34	-9.01	19.08	20.66	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-57.38	-58.32	-8.75	-18.88	-58.47	-4.54	16.63	13.22	N/A	
Carlyle Energy Mezz. Opp. Fund II	-12.20	-4.41	4.15	-1.36	-10.87	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-17.39	-18.31	6.23	-8.86	-28.00	N/A	N/A	N/A	N/A	
Cerberus Levered Loan Fund I	N/A	4.66	6.21	6.89	6.04	-1.29	3.38	9.09	12.20	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	N/A	-9.24	8.29	-0.61	-11.09	3.18	0.93	1.65	-3.61	
Cerberus Levered Loan Fund II	-18.70	-2.56	3.29	1.52	3.25	8.19	13.92	12.21	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-23.89	-16.46	5.37	-5.98	-13.88	12.66	11.47	4.77	N/A	
Cerberus PSERS Levered Loan Opportunities Fund	10.37	11.97	11.52	18.25	36.14	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	5.18	-1.93	13.60	10.75	19.01	N/A	N/A	N/A	N/A	
Clearlake Opportunities Partners II, LP	13.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	8.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Galton Onshore Mortgage Recovery Fund III, LP	-4.83	2.36	7.56	15.62	1.83	-1.33	-4.44	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-10.02	-11.54	9.64	8.12	-15.30	3.14	-6.89	N/A	N/A	
Galton Onshore Mortgage Recovery Fund IV, L.P.	-57.63	-2.10	-12.51	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-62.82	-16.00	-10.43	N/A	N/A	N/A	N/A	N/A	N/A	
Hayfin SOF II USD LP	5.25	6.74	6.35	20.95	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	0.06	-7.16	8.43	13.45	N/A	N/A	N/A	N/A	N/A	
Hayfin SOF II USD Co-Invest	-9.15	7.46	5.11	6.72	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	

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As of June 30, 2021

Calendar Year Performance

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Value Added	-14.34	-6.44	7.19	-0.78	N/A	N/A	N/A	N/A	N/A	
Hayfin Special Opportunities Credit LP	-21.71	-7.59	21.50	25.60	5.14	-3.18	-6.95	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-26.90	-21.49	23.58	18.10	-11.99	1.29	-9.40	N/A	N/A	
ICG Europe Fund V	5.27	16.77	14.74	27.83	6.38	-1.98	4.03	15.07	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	0.08	2.87	16.82	20.33	-10.75	2.49	1.58	7.63	N/A	
ICG Europe Fund VI	36.17	7.18	4.03	63.62	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	30.98	-6.72	6.11	56.12	N/A	N/A	N/A	N/A	N/A	
ICG Europe Fund VII	26.64	33.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	21.45	19.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Latitude Management Real Estate Capital IV	8.61	6.74	6.22	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	3.42	-7.16	8.30	N/A	N/A	N/A	N/A	N/A	N/A	
LBC Credit Partners III	9.91	-3.60	0.60	2.33	13.28	14.42	11.66	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	4.72	-17.50	2.68	-5.17	-3.85	18.89	9.21	N/A	N/A	
LBC-P Credit Fund LP	10.53	5.12	9.89	25.65	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	5.34	-8.78	11.97	18.15	N/A	N/A	N/A	N/A	N/A	
Mariner/Galton RMBS	7.15	10.85	3.03	7.78	3.87	4.39	8.61	8.55	21.64	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	1.96	-3.05	5.11	0.28	-13.26	8.86	6.16	1.11	5.83	
Newmarket International Infrastructure Finance Company Fund, L.P.	10.87	9.35	9.47	8.44	8.67	5.82	-5.53	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	5.68	-4.55	11.55	0.94	-8.46	10.29	-7.98	N/A	N/A	
Park Square Credit Opportunities	3.02	13.96	0.90	4.29	20.66	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-2.17	0.06	2.98	-3.21	3.53	N/A	N/A	N/A	N/A	
PIMCO BRAVO Fund III Onshore Feeder, L.P.	-1.24	10.52	10.96	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-6.43	-3.38	13.04	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO Commercial Real Estate Debt Fund, L.P.	11.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	6.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Sixth Street Fundamental Strategies Partners	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	

All returns are expressed net of investment management fees

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

As of June 30, 2021

Calendar Year Performance

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
SSG Capital Partners V, LP	31.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	26.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
SSG Capital Partners V Sidecar, LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Summit Partners Credit Fund II LP	-5.92	6.39	6.93	12.18	13.37	-0.21	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-11.11	-7.51	9.01	4.68	-3.76	4.26	N/A	N/A	N/A	
TCI Real Estate Partners Fund III, L.P.	9.57	12.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	4.38	-1.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
The Varde Scratch and Dent Fund, LP	-10.62	7.18	5.60	8.25	6.67	7.48	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-15.81	-6.72	7.68	0.75	-10.46	11.95	N/A	N/A	N/A	
The Varde Scratch and Dent Fund Feed I-A	-1.54	8.92	8.45	6.39	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-6.73	-4.98	10.53	-1.11	N/A	N/A	N/A	N/A	N/A	
TOP NPL (A)	-23.86	-7.63	-1.84	2.02	-3.30	27.19	30.38	12.18	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-29.05	-21.53	0.24	-5.48	-20.43	31.66	27.93	4.74	N/A	
TPG Opportunities Partners II, LP	-5.67	-2.11	20.72	4.07	6.52	21.82	25.75	13.76	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-10.86	-16.01	22.80	-3.43	-10.61	26.29	23.30	6.32	N/A	
TPG Opportunities Partners III, LP	-0.43	11.80	9.58	13.79	17.10	3.39	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	-5.62	-2.10	11.66	6.29	-0.03	7.86	N/A	N/A	N/A	
TPG TAO	8.82	11.50	11.01	6.56	10.10	10.13	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	3.63	-2.40	13.09	-0.94	-7.03	14.60	N/A	N/A	N/A	
Sixth Street Opportunities Partners IV	28.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	23.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Whitehorse Liquidity Partners IV LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Private Credit)	5.19	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Inflation Protected (unlevered)	7.58	6.32	0.50	2.11	9.25	2.47	12.49	-10.76	9.15	
Blended Policy (Inflation Protected)	10.01	8.73	0.10	3.32	10.22	-1.76	3.64	-8.61	6.98	

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As of June 30, 2021

Calendar Year Performance

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Value Added	-2.43	-2.41	0.40	-1.21	-0.97	4.23	8.85	-2.15	2.17	
U.S. Inflation Protected (unlevered)	10.89	7.48	-1.43	3.03	6.20	-1.46	5.03	-7.97	7.10	
Blended Policy (U.S. Inflation Protected)	11.54	8.37	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98	
Value Added	-0.65	-0.89	-0.17	0.02	1.52	-0.02	1.39	0.64	0.12	
PSERS Total TIPS (unlevered)	10.89	7.48	-1.43	3.03	6.20	-1.46	5.03	-7.97	7.03	
Blended Policy (U.S. Inflation Protected)	11.54	8.37	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98	
Value Added	-0.65	-0.89	-0.17	0.02	1.52	-0.02	1.39	0.64	0.05	
PSERS TIPS	10.21	8.05	-0.75	3.94	5.23	-1.46	5.03	-7.97	7.03	
Blended Policy (U.S. Inflation Protected)	11.54	8.37	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98	
Value Added	-1.33	-0.32	0.51	0.93	0.55	-0.02	1.39	0.64	0.05	
PSERS TIPS Swap (Long)	11.45	8.41	-1.26	3.01	N/A	N/A	N/A	N/A	N/A	
TIPS Swap Custom Benchmark	11.54	8.37	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98	
Value Added	-0.09	0.04	0.00	0.00	N/A	N/A	N/A	N/A	N/A	
Non-U.S. Inflation Protected (unlevered)	4.22	5.33	2.52	1.55	11.69	N/A	N/A	N/A	N/A	
Bloomberg Barclays World Govt ex U.S. ILB Index (H\$)	8.41	7.98	1.29	3.29	14.53	-0.63	13.00	-1.99	4.35	
Value Added	-4.19	-2.65	1.23	-1.74	-2.84	N/A	N/A	N/A	N/A	
Bridgewater TIPS (unlevered)	4.22	5.33	2.52	1.55	11.69	N/A	N/A	N/A	N/A	
BGI Custom IL Bond Index (unlevered)	7.42	5.90	0.69	1.67	11.34	N/A	N/A	N/A	N/A	
Value Added	-3.20	-0.57	1.83	-0.12	0.35	N/A	N/A	N/A	N/A	
Total Real Asset Exposure (unlevered/hedged)	-2.15	12.57	-1.62	7.25	14.01	-8.04	N/A	N/A	N/A	
Blended Policy (Real Assets) (Hedged)	-0.58	12.16	-0.77	7.15	11.42	-6.49	6.97	6.59	6.56	
Value Added	-1.57	0.41	-0.85	0.10	2.59	-1.55	N/A	N/A	N/A	
Public Real Assets (unlevered/hedged)	-5.27	15.18	-8.33	4.06	17.17	-29.41	N/A	N/A	N/A	
Blended Policy (Real Assets x Private) (Hedged)	-3.89	15.64	-7.44	4.12	14.10	-24.87	-4.38	0.33	2.89	
Value Added	-1.38	-0.46	-0.89	-0.06	3.07	-4.54	N/A	N/A	N/A	
Public Infrastructure (unlevered/hedged)	-20.98	17.15	-9.68	10.52	11.66	N/A	N/A	N/A	N/A	
Blended Policy (Infrastructure x Private Hedged)	-19.80	19.16	-8.03	10.85	11.81	-3.56	21.17	18.21	10.80	
Value Added	-1.18	-2.01	-1.65	-0.33	-0.15	N/A	N/A	N/A	N/A	
Diversified Infrastructure Composite (unlevered/hedged)	-9.02	24.56	-2.37	13.66	11.66	N/A	N/A	N/A	N/A	
Blended Policy (Diversified Infrastructure) (Hedged)	-5.86	25.75	-1.46	13.95	11.81	-3.56	21.17	18.21	10.80	
Value Added	-3.16	-1.19	-0.91	-0.29	-0.15	N/A	N/A	N/A	N/A	
Insight Nevada Currency Hedge - Infra (notional)	-5.60	0.84	7.21	-7.14	1.84	N/A	N/A	N/A	N/A	
Currency Hedge Benchmark - Infra	-5.57	1.03	7.30	-7.04	1.99	N/A	N/A	N/A	N/A	
Value Added	-0.03	-0.19	-0.09	-0.10	-0.15	N/A	N/A	N/A	N/A	
PSERS Infrastructure Index (Long)	-3.74	25.04	-4.63	18.18	10.63	N/A	N/A	N/A	N/A	
FTSE Developed Core Infracst 50/50 Index (Net)	-3.74	25.04	-4.63	18.18	10.63	-7.56	16.02	15.48	11.49	
Value Added	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	

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As of June 30, 2021

Calendar Year Performance

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	
MLP-Midstream Energy	-25.91	13.38	-12.47	-5.68	24.62	-32.63	16.30	37.44	12.77	
Blended Policy (MLP)	-23.36	15.76	-11.67	-5.58	21.95	-35.07	7.66	29.75	4.95	
Value Added	-2.55	-2.38	-0.80	-0.10	2.67	2.44	8.64	7.69	7.82	
External MLP Composite	-26.02	13.39	-12.37	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (MLP)	-23.36	15.76	-11.67	-5.58	21.95	-35.07	7.66	29.75	4.95	
Value Added	-2.66	-2.37	-0.70	N/A	N/A	N/A	N/A	N/A	N/A	
Atlantic Trust	-22.15	11.11	-9.96	-7.28	28.14	-33.33	15.38	38.77	N/A	
Blended Policy (MLP)	-23.36	15.76	-11.67	-5.58	21.95	-35.07	7.66	29.75	4.95	
Value Added	1.21	-4.65	1.71	-1.70	6.19	1.74	7.72	9.02	N/A	
Salient	-28.88	15.94	-13.40	-5.19	29.46	-36.05	15.15	38.62	N/A	
Blended Policy (MLP)	-23.36	15.76	-11.67	-5.58	21.95	-35.07	7.66	29.75	4.95	
Value Added	-5.52	0.18	-1.73	0.39	7.51	-0.98	7.49	8.87	N/A	
Public Commodities Composite (unlevered)	6.88	23.49	-7.43	7.48	14.75	-18.59	-10.18	-11.16	2.41	
Blended Policy (Commodities)	5.76	11.67	-7.97	5.83	10.81	-19.85	-12.05	-10.34	-1.05	
Value Added	1.12	11.82	0.54	1.65	3.94	1.26	1.87	-0.82	3.46	
Public Commodities ex Gold (unlevered)	-4.40	7.94	-10.74	5.35	18.03	-23.16	-15.07	N/A	N/A	
Bloomberg Commodity Index Total Return	-3.12	7.69	-11.25	1.70	11.77	-24.66	-17.01	-9.52	-1.06	
Value Added	-1.28	0.25	0.51	3.65	6.26	1.50	1.94	N/A	N/A	
PSERS Commodity Beta (Long)	-3.12	7.69	-11.25	1.70	11.77	-24.66	N/A	N/A	N/A	
Bloomberg Commodity Index Total Return	-3.12	7.69	-11.25	1.70	11.77	-24.66	-17.01	-9.52	-1.06	
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	
Gresham	-3.74	10.05	-11.23	6.13	12.90	-24.10	-16.31	-7.06	0.66	
Bloomberg Commodity Index Total Return	-3.12	7.69	-11.25	1.70	11.77	-24.66	-17.01	-9.52	-1.06	
Value Added	-0.62	2.36	0.02	4.43	1.13	0.56	0.70	2.46	1.72	
Wellington Management Company	-2.52	12.11	-13.10	6.28	25.32	-24.58	-15.09	-5.05	2.92	
Blended Benchmark (Wellington)	-4.96	10.45	-11.28	8.43	23.33	-24.75	-14.23	-2.79	4.39	
Value Added	2.44	1.66	-1.82	-2.15	1.99	0.17	-0.86	-2.26	-1.47	
Gold Composite (unlevered)	21.01	16.89	-4.57	11.82	7.68	-10.16	0.39	-28.37	N/A	
Bloomberg Gold Subindex Total Return	20.95	18.03	-2.81	12.79	7.73	-10.88	-1.75	-28.66	6.08	
Value Added	0.06	-1.14	-1.76	-0.97	-0.05	0.72	2.14	0.29	N/A	
PSERS Gold (Long)	20.95	18.03	-2.81	12.79	7.73	N/A	N/A	N/A	N/A	
Bloomberg Gold Subindex Total Return	20.95	18.03	-2.81	12.79	7.73	-10.88	-1.75	-28.66	6.08	
Value Added	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	
Public Real Estate Composite (unlevered/hedged)	-12.16	23.21	-3.00	6.31	7.91	-1.89	20.09	4.10	13.75	
Blended Policy (PTRES) (Hedged)	-10.64	22.75	-3.36	7.64	5.36	-0.32	14.73	2.24	29.85	
Value Added	-1.52	0.46	0.36	-1.33	2.55	-1.57	5.36	1.86	-16.10	
Insight Sierra Currency Hedge - REIT (notional)	-4.58	1.35	5.00	-5.51	2.31	N/A	N/A	N/A	N/A	
Currency Hedge Benchmark - REIT	-4.64	1.47	5.11	-5.40	2.45	N/A	N/A	N/A	N/A	
Value Added	0.06	-0.12	-0.11	-0.11	-0.14	N/A	N/A	N/A	N/A	

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As of June 30, 2021

Calendar Year Performance

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	
PSERS REIT Index (Long)	-9.05	21.91	-5.63	10.36	4.06	N/A	N/A	N/A	N/A	
FTSE EPRA/NAREIT Developed Index (Net)	-9.04	21.91	-5.63	10.36	4.06	-0.79	15.02	3.67	27.73	
Value Added	-0.01	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	
Security Capital Preferred Growth	6.97	21.16	-0.45	2.25	12.23	2.10	20.09	4.10	13.75	
Wilshire US Real Estate Securities Index	-7.95	25.79	-4.80	4.84	7.62	4.81	31.53	2.15	17.55	
Value Added	14.92	-4.63	4.35	-2.59	4.61	-2.71	-11.44	1.95	-3.80	
Private Real Assets	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Private Infrastructure Composite (unhedged)	4.74	15.59	15.06	N/A	N/A	N/A	N/A	N/A	N/A	
FTSE Developed Core Infrastructure 50/50 Index (Net) 1Q Lag	-8.04	17.10	0.74	11.38	14.65	-3.62	15.62	15.39	18.40	
Value Added	12.78	-1.51	14.32	N/A	N/A	N/A	N/A	N/A	N/A	
Private Commodities Composite	-5.05	5.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Private Real Estate Composite	2.09	9.76	9.98	12.53	10.10	9.54	17.15	11.92	9.79	
Blended Policy (Private Real Estate)	0.84	6.21	10.13	12.08	8.17	11.38	15.00	10.53	9.04	
Value Added	1.25	3.55	-0.15	0.45	1.93	-1.84	2.15	1.39	0.75	
Total Absolute Return Composite	4.35	4.02	3.81	4.14	3.98	3.70	3.06	4.76	3.54	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	-3.18	-2.46	-2.11	-0.68	-0.29	-0.13	-2.55	-2.74	-3.96	
Aeolus Property Catastrophe Keystone PF Fund, LP	2.77	5.80	-5.61	-17.60	10.24	14.74	19.41	22.65	N/A	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	-4.76	-0.68	-11.53	-22.42	5.97	10.91	13.80	15.15	N/A	
AKAZ Offshore Fund Ltd	44.36	-12.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	36.83	-18.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bridgewater Pure Alpha Fund II, Ltd.	-12.08	-0.25	17.42	1.78	2.94	7.58	5.93	6.99	1.56	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	-19.61	-6.73	11.50	-3.04	-1.33	3.75	0.32	-0.51	-5.94	
Brigade Leveraged Capital Structures Offshore Fund, Ltd.	-2.01	8.05	1.54	7.10	22.88	-11.10	0.51	6.12	7.05	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	-9.54	1.57	-4.38	2.28	18.61	-14.93	-5.10	-1.38	-0.45	
Capula Global Relative Value Fund Limited	6.58	8.63	5.14	4.30	9.01	8.09	8.62	8.18	0.83	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	-0.95	2.15	-0.78	-0.52	4.74	4.26	3.01	0.68	-6.67	
Capula Tail Risk Fund Limited	7.41	-4.40	0.80	-7.90	-0.57	3.32	-1.04	-3.41	-14.28	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	-0.12	-10.88	-5.12	-12.72	-4.84	-0.51	-6.65	-10.91	-21.78	
Carlyle Aviation/SASOF II LP	-35.35	28.67	262.66	10,908.10	N/A	-18.80	8.22	N/A	N/A	

All returns are expressed net of investment management fees

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

As of June 30, 2021

Calendar Year Performance

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	-42.88	22.19	256.74	10,903.28	N/A	-22.63	2.61	N/A	N/A	
Carlyle Aviation/SASOF III LP	-20.07	39.25	31.66	10.10	15.42	N/A	N/A	N/A	N/A	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	-27.60	32.77	25.74	5.28	11.15	N/A	N/A	N/A	N/A	
Carlyle Aviation/SASOF IV LP	-23.09	5.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	-30.62	-0.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Carlyle Aviation/SASOF V LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Caspian Keystone Focused Fund, LP	23.99	28.20	-0.66	9.93	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	16.46	21.72	-6.58	5.11	N/A	N/A	N/A	N/A	N/A	
Caspian Select Credit International, Ltd.	8.63	5.20	0.97	6.71	8.92	-10.40	3.11	9.82	11.83	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	1.10	-1.28	-4.95	1.89	4.65	-14.23	-2.50	2.32	4.33	
Falko Regional Aircraft Opportunities Fund II	-14.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	-21.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Garda Fixed Income Relative Value Opportunity Fund Ltd.	22.60	10.08	1.48	7.09	6.83	2.18	6.39	5.06	6.70	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	15.07	3.60	-4.44	2.27	2.56	-1.65	0.78	-2.44	-0.80	
HS Group Sponsor Fund II, Ltd.	19.63	6.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	12.10	0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Independence Reinsurance Partners Composite	12.07	4.76	-0.36	-15.52	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	4.54	-1.72	-6.28	-20.34	N/A	N/A	N/A	N/A	N/A	
DaVinci Reinsurance Ltd.	7.95	11.70	1.97	-17.45	N/A	N/A	N/A	N/A	N/A	
RenaissanceRe Medici Fund Ltd.	6.67	5.00	4.06	1.11	N/A	N/A	N/A	N/A	N/A	
Upsilon Diversified Fund Ltd.	18.86	2.29	-5.34	-58.31	N/A	N/A	N/A	N/A	N/A	
Nephila/Nimbus Weather Fund	4.58	-2.33	3.85	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	-2.95	-8.81	-2.07	N/A	N/A	N/A	N/A	N/A	N/A	
Nephila/Palmetto Fund Ltd.	-2.45	1.79	-4.70	-5.84	2.83	5.37	6.92	6.96	10.04	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	-9.98	-4.69	-10.62	-10.66	-1.44	1.54	1.31	-0.54	2.54	

All returns are expressed net of investment management fees

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

As of June 30, 2021

Calendar Year Performance

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Oceanwood Investments SPC Co-Invest	10.97	32.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	3.44	26.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Oceanwood Opportunities Fund	22.87	7.99	-2.51	17.40	-5.12	9.10	N/A	N/A	N/A	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	15.34	1.51	-8.43	12.58	-9.39	5.27	N/A	N/A	N/A	
OWS Credit Opportunity Offshore Fund III, Ltd.	-2.42	7.42	8.88	15.28	10.03	N/A	N/A	N/A	N/A	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	-9.95	0.94	2.96	10.46	5.76	N/A	N/A	N/A	N/A	
Perry Partners LP	-10.98	18.34	-22.48	0.98	8.03	-13.32	-4.25	N/A	N/A	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	-18.51	11.86	-28.40	-3.84	3.76	-17.15	-9.86	N/A	N/A	
PIMCO PARS/GCOF/MAV/PCAF Composite	4.66	3.79	2.19	2.68	0.54	7.08	4.70	2.16	14.21	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	-2.87	-2.69	-3.73	-2.14	-3.73	3.25	-0.91	-5.34	6.71	
PIMCO Absolute Return Strategy V Offshore Fund, Ltd.	-8.79	16.13	-3.04	5.77	-0.14	8.20	14.38	0.90	N/A	
PIMCO Global Credit Opportunity Offshore Fund, Ltd.	12.22	-12.91	11.38	0.42	10.19	10.03	7.34	11.11	N/A	
PIMCO Commodity Alpha Fund	10.84	10.10	6.34	12.44	20.81	N/A	N/A	N/A	N/A	
Venor Capital Offshore, Ltd.	18.31	11.23	-1.19	3.60	N/A	N/A	N/A	N/A	N/A	
Blended Policy (Absolute Return)	7.53	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	
Value Added	10.78	4.75	-7.11	-1.22	N/A	N/A	N/A	N/A	N/A	
Cash & Cash Equivalents	0.81	2.28	1.81	1.03	0.40	0.33	0.29	0.28	3.84	
ICE BofAML US Treasury Bills 0-3M	0.55	2.21	1.83	0.82	0.25	0.02	0.03	0.05	0.08	
Value Added	0.26	0.07	-0.02	0.21	0.15	0.31	0.26	0.23	3.76	
PSERS Cash Management	0.85	2.35	2.06	0.93	0.40	-0.05	0.30	0.29	0.55	
PSERS Derivatives Collateral	0.75	2.07	1.66	N/A	N/A	N/A	N/A	N/A	N/A	

All returns are expressed net of investment management fees

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

As of June 30, 2021

Calendar Year Performance

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Financing Composite	0.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	0.87	2.49	2.22	1.22	0.70	0.29	N/A	N/A	N/A	N/A
Value Added	-0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Commodity Beta (Short/Financing)	0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE 1 Month T-Bill	0.45	2.20	1.82	0.80	0.21	0.02	0.02	0.01	0.04	0.04
Value Added	-0.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Gold (Short/Financing)	0.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE 1 Month T-Bill	0.45	2.20	1.82	0.80	0.21	0.02	0.02	0.01	0.04	0.04
Value Added	-0.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Infrastructure Index (Short/Financing)	0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	0.87	2.49	2.22	1.22	0.70	0.29	N/A	N/A	N/A	N/A
Value Added	-0.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS REIT Index (Short/Financing)	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	0.87	2.49	2.22	1.22	0.70	0.29	N/A	N/A	N/A	N/A
Value Added	-0.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS TIPS Swap (Short/Financing)	1.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	0.87	2.49	2.22	1.22	0.70	0.29	N/A	N/A	N/A	N/A
Value Added	0.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

All returns are expressed net of investment management fees

The Short/Financing segments represent leverage, and therefore have negative asset balances. Due to the negative asset balance, a negative value-added relative to the benchmark represents outperformance, while a positive value added represents underperformance.

As of June 30, 2021

Calendar Year Performance

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	
PSERS Ultra Short Duration	0.73	2.42	2.08	1.09	0.56	0.20	0.19	0.24	0.29	
ICE BofAML US Treasury Bills 0-3M	0.55	2.21	1.83	0.82	0.25	0.02	0.03	0.05	0.08	
Value Added	0.18	0.21	0.25	0.27	0.31	0.18	0.16	0.19	0.21	
LIBOR Composite	2.88	3.40	2.16	1.48	1.90	0.76	0.76	1.39	1.35	
LIBOR Plus Hybrid	0.87	2.49	2.25	1.18	0.71	0.28	0.24	0.28	0.46	
Value Added	2.01	0.91	-0.09	0.30	1.19	0.48	0.52	1.11	0.89	
PSERS LIBOR Plus	1.14	3.16	2.17	1.58	1.43	0.46	0.59	0.86	0.76	
LIBOR Plus Hybrid	0.87	2.49	2.25	1.18	0.71	0.28	0.24	0.28	0.46	
Value Added	0.27	0.67	-0.08	0.40	0.72	0.18	0.35	0.58	0.30	
Radcliffe Ultra Short Duration	4.37	4.69	2.61	2.66	4.26	2.19	1.38	3.25	N/A	
Blended Benchmark (Radcliffe Ultra Short)	1.03	2.45	2.30	1.27	0.74	0.32	0.23	0.27	0.42	
Value Added	3.34	2.24	0.31	1.39	3.52	1.87	1.15	2.98	N/A	
PSERS Healthcare & HOP										
PSERS Healthcare - HOP	0.74	2.42	2.13	1.08	0.53	0.24	0.20	0.24	0.29	
ICE BofAML 3 Month U.S. T-Bill	0.67	2.28	1.87	0.86	0.33	0.05	0.04	0.07	0.11	
Value Added	0.07	0.14	0.26	0.22	0.20	0.19	0.16	0.17	0.18	
PSERS Healthcare - Premium Assist	0.98	2.61	2.21	1.12	0.97	0.31	0.19	0.50	0.79	
ICE BofAML 3 Month U.S. T-Bill	0.67	2.28	1.87	0.86	0.33	0.05	0.04	0.07	0.11	
Value Added	0.31	0.33	0.34	0.26	0.64	0.26	0.15	0.43	0.68	
E/M Total Program Composite	4.23	8.15	1.81	4.20	4.09	2.07	-0.74	19.28	8.37	
E/M Short Duration Cash	4.23	7.80	2.17	4.22	5.20	2.74	N/A	N/A	N/A	
Radcliffe Ultra Short Duration	4.37	4.69	2.61	2.66	4.26	2.19	1.38	3.25	N/A	
Blended Benchmark (Radcliffe Ultra Short)	1.03	2.45	2.30	1.27	0.74	0.32	0.23	0.27	0.42	
Value Added	3.34	2.24	0.31	1.39	3.52	1.87	1.15	2.98	N/A	

As of June 30, 2021

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
PSERS Total Fund	1.12	6.66	9.26	10.20	1.31	3.08	14.82	7.95	3.44	20.36
Blended Policy (Total Plan)	2.59	7.88	8.23	8.45	3.27	3.03	14.32	6.68	2.35	19.34
Value Added	-1.47	-1.22	1.03	1.75	-1.96	0.05	0.50	1.27	1.09	1.02
Total Public Global and Private Equity Exposure (hedged)	0.27	7.59	13.13	18.16	-0.94	N/A	N/A	N/A	N/A	N/A
Blended Policy (Total Equity Exposure)	0.34	7.73	13.68	17.96	-0.26	N/A	N/A	N/A	N/A	N/A
Value Added	-0.07	-0.14	-0.55	0.20	-0.68	N/A	N/A	N/A	N/A	N/A
Total Public Global Equity Composite (hedged)	3.34	4.99	11.27	21.31	-3.94	7.75	21.51	18.57	-5.93	31.46
Blended Policy (Public Equity) (Hedged)	-0.69	4.76	11.00	20.85	-4.97	6.59	23.10	17.43	-6.73	31.01
Value Added	4.03	0.23	0.27	0.46	1.03	1.16	-1.59	1.14	0.80	0.45
Total US Equity Composite	3.23	7.84	14.02	19.32	3.79	6.53	25.27	21.89	3.62	32.69
Blended Policy (Tot US Eq)	3.25	8.96	14.93	18.43	2.25	7.36	25.20	21.38	3.83	31.98
Value Added	-0.02	-1.12	-0.91	0.89	1.54	-0.83	0.07	0.51	-0.21	0.71
PSERS-S&P 500 Index Composite	7.28	11.07	12.88	18.86	4.58	7.54	24.77	21.30	5.38	30.90
S&P 500 Index	7.51	10.42	14.37	17.90	3.99	7.42	24.61	20.60	5.45	30.69
Value Added	-0.23	0.65	-1.49	0.96	0.59	0.12	0.16	0.70	-0.07	0.21
PSERS-S&P 400 Index Composite	-6.61	1.48	13.64	19.03	1.53	6.48	25.07	25.63	-1.74	39.65
S&P MidCap 400	-6.70	1.36	13.50	18.57	1.33	6.40	25.24	25.18	-2.33	39.38
Value Added	0.09	0.12	0.14	0.46	0.20	0.08	-0.17	0.45	0.59	0.27
PSERS-S&P 600 Index Composite	-11.21	-4.69	21.16	22.83	0.67	7.22	26.98	26.74	2.23	38.21
S&P SmallCap 600	-11.29	-4.88	20.50	22.47	-0.03	6.72	25.54	25.18	1.43	37.03
Value Added	0.08	0.19	0.66	0.36	0.70	0.50	1.44	1.56	0.80	1.18
Total Non-U.S. Equity Composite (hedged)	1.77	2.84	10.43	22.77	-8.25	9.31	17.62	16.08	-13.14	30.44
Blended Policy (Total Non-US Eq) (Hedged)	-2.53	2.15	8.48	22.32	-9.38	6.23	21.10	13.91	-14.78	30.25
Value Added	4.30	0.69	1.95	0.45	1.13	3.08	-3.48	2.17	1.64	0.19
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	0.91	3.09	10.58	23.22	-8.21	10.53	N/A	N/A	N/A	N/A
Blended Policy (Non-US Equity x EM) (Hedged)	-2.86	2.22	8.47	22.26	-9.32	7.79	21.10	13.91	-14.78	30.25
Value Added	3.77	0.87	2.11	0.96	1.11	2.74	N/A	N/A	N/A	N/A
Insight Everest Currency Hedge - Int'l Eq (notional)	3.00	3.18	1.25	2.42	0.17	16.92	-3.68	1.05	-0.74	-1.68
Currency Hedge Benchmark - Int'l Eq	3.02	3.31	1.24	2.59	0.30	16.85	-3.06	0.00	0.00	0.00
Value Added	-0.02	-0.13	0.01	-0.17	-0.13	0.07	-0.62	1.05	-0.74	-1.68
Non-US Large/Mid Cap Equity Composite	-1.59	2.46	9.08	21.86	-9.37	-2.65	21.42	14.73	-12.91	31.93
Blended Policy (MSCI World AC World ex USA net)	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56	29.73
Value Added	3.21	1.17	1.80	1.41	0.87	2.61	-0.33	1.10	1.65	2.20
PSERS ACWI x US Fund	-3.01	1.56	8.48	21.13	-9.72	-4.44	21.74	14.66	-13.93	30.50
MSCI ACWI/EAFE Index Blend	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56	29.73
Value Added	1.79	0.27	1.20	0.68	0.52	0.82	-0.01	1.03	0.63	0.77
BlackRock EMEA	-3.53	-1.56	12.54	26.14	-10.82	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index (Net)	-3.39	1.21	8.20	23.75	-12.05	-5.12	14.31	2.87	-15.94	27.80

All returns are expressed net of investment management fees

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

As of June 30, 2021

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Value Added	-0.14	-2.77	4.34	2.39	1.23	N/A	N/A	N/A	N/A	N/A
Active Non-US Large/Mid Cap Composite	-0.07	3.37	9.82	22.82	-8.68	-0.58	20.72	14.47	-9.64	36.61
MSCI AC World ex USA Index (Net)	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56	29.73
Value Added	4.73	2.08	2.54	2.37	1.56	4.68	-1.03	0.84	4.92	6.88
Baillie Gifford	8.80	3.55	9.84	26.71	-7.56	-0.18	21.03	14.86	-9.48	32.66
MSCI AC World ex USA Index (Net)	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56	29.73
Value Added	13.60	2.26	2.56	6.26	2.68	5.08	-0.72	1.23	5.08	2.93
BlackRock Emerging Markets Alpha Advantage Fund Ltd	-3.88	-1.53	14.00	26.85	0.09	-1.93	12.01	10.52	-7.90	48.97
MSCI Emerging Markets Index (Net)	-3.39	1.21	8.20	23.75	-12.05	-5.12	14.31	2.87	-15.94	27.80
Value Added	-0.49	-2.74	5.80	3.10	12.14	3.19	-2.30	7.65	8.04	21.17
Effissimo Capital Partners Feeder Fund 2 LP	-16.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Japan in LC (Net)	3.24	-6.80	8.94	30.53	-23.66	30.83	12.03	52.19	-8.34	3.14
Value Added	-19.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marathon Asset Mgmt	-8.11	1.93	7.29	20.66	-7.75	-2.58	22.73	20.83	-9.22	30.67
Blended Benchmark (MSCI ACWI ex USA net)	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56	29.73
Value Added	-3.31	0.64	0.01	0.21	2.49	2.68	0.98	7.20	5.34	0.94
The Children's Investment Fund, LP	5.31	17.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World Index (Net)	2.84	6.33	11.09	18.20	-2.78	1.43	24.05	18.58	-4.98	30.51
Value Added	2.47	10.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-US Small Cap Equity Composite	5.05	-6.53	15.81	18.41	-1.64	0.64	26.17	28.16	-13.11	37.28
MSCI AC World ex USA Small Cap (Net)	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43	34.24
Value Added	9.39	-0.59	5.24	-1.91	3.82	3.71	0.08	12.22	3.32	3.04
Acadian Asset Mgmt	-2.03	-7.07	13.14	29.10	-2.57	-4.93	31.72	24.81	-13.84	33.88
Blended Benchmark (MSCI AC World ex USA Small Cap net)	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43	34.24
Value Added	2.31	-1.13	2.57	8.78	2.89	-1.86	5.63	8.87	2.59	-0.36
Oberweis Asset Mgmt	15.64	-8.91	18.50	15.94	1.85	3.24	37.58	51.23	-14.30	48.16
MSCI AC World ex USA Small Cap (Net)	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43	34.24
Value Added	19.98	-2.97	7.93	-4.38	7.31	6.31	11.49	35.29	2.13	13.92
QS Investors	-5.45	-7.60	9.53	22.29	-7.42	2.82	26.68	22.72	-11.81	39.46
MSCI AC World ex USA Small Cap (Net)	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43	34.24
Value Added	-1.11	-1.66	-1.04	1.97	-1.96	5.89	0.59	6.78	4.62	5.22
Wasatch Int'l Small Cap	7.12	-3.33	19.25	11.10	0.59	4.10	17.17	29.93	-7.19	38.95
Blended Benchmark (MSCI AC World ex USA Small Cap net)	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43	34.24
Value Added	11.46	2.61	8.68	-9.22	6.05	7.17	-8.92	13.99	9.24	4.71
Emerging Markets Equity Composite	8.84	-2.31	7.32	13.21	-9.57	0.43	10.02	8.26	-12.32	25.38
Blended Policy (EM)	-3.97	0.47	8.20	23.75	-12.05	-5.12	14.31	2.86	-15.95	27.79
Value Added	12.81	-2.78	-0.88	-10.54	2.48	5.55	-4.29	5.40	3.63	-2.41
MSCI Emerging Markets IMI (Net)	-3.97	0.47	7.90	22.82	-12.16	-4.41	14.31	3.66	-16.28	27.53
Value Added	12.81	-2.78	-0.58	-9.61	2.59	4.84	-4.29	4.60	3.96	-2.15

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As of June 30, 2021

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Cederberg China Equity Fund	25.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Golden Dragon Index (Net)	9.89	-1.96	14.49	30.56	-17.13	15.19	17.40	10.54	-14.22	21.76
Value Added	15.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Steadview Capital Partners LP	-10.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nifty 50 Index	-20.28	9.31	6.20	20.05	-6.71	3.78	29.39	3.04	-24.98	10.82
Value Added	9.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wasatch EM Small Cap	9.33	2.85	7.32	13.21	-9.57	-0.22	5.09	14.95	-3.33	32.42
Blended Policy (Wasatch EM)	-9.85	-2.19	5.34	16.91	-11.86	-2.49	15.94	9.37	-18.64	25.53
Value Added	19.18	5.04	1.98	-3.70	2.29	2.27	-10.85	5.58	15.31	6.89
Total Private Equity (hedged)	-4.18	11.21	16.27	14.32	3.61	2.63	14.27	10.34	9.43	18.60
Burgiss Private Equity (1Q Lag)	0.08	10.77	17.38	12.96	6.56	8.51	19.00	10.16	8.07	20.83
Value Added	-4.26	0.44	-1.11	1.36	-2.95	-5.88	-4.73	0.18	1.36	-2.23
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional)	5.87	11.93	-10.77	9.77	N/A	N/A	N/A	N/A	N/A	N/A
Currency Hedge Benchmark - PE (1Q Lag)	5.85	11.89	-10.67	9.84	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	0.02	0.04	-0.10	-0.07	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Tail Risk	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income Exposure	7.10	7.94	6.43	5.39	6.40	2.67	9.86	2.62	9.31	11.90
Blended Policy (Total FI)	8.70	8.38	2.18	3.09	6.32	-1.19	6.52	-0.33	6.98	11.62
Value Added	-1.60	-0.44	4.25	2.30	0.08	3.86	3.34	2.95	2.33	0.28
Global Fixed Income Composite	6.73	7.87	1.32	4.34	4.51	-2.34	6.27	2.20	N/A	N/A
Blended Policy (Global FI)	7.12	8.13	-0.01	0.65	5.60	-3.95	5.83	0.21	4.33	9.05
Value Added	-0.39	-0.26	1.33	3.69	-1.09	1.61	0.44	1.99	N/A	N/A
Total US Fixed Income Composite	6.46	8.00	6.77	5.41	6.96	4.11	10.50	2.56	10.64	11.55
Blended Policy (Total US FI)	10.03	8.37	2.25	3.18	5.87	1.51	7.06	-0.50	8.52	10.38
Value Added	-3.57	-0.37	4.52	2.23	1.09	2.60	3.44	3.06	2.12	1.17
Total US Fixed Income ex TIPS Composite	19.20	8.09	6.45	6.78	6.60	4.61	10.43	8.10	7.83	9.29
Investment Grade Composite	19.38	8.44	0.04	-1.84	15.02	N/A	N/A	N/A	N/A	N/A
Blended Policy (Investment Grade)	18.68	11.44	0.11	-2.57	10.21	1.54	5.63	-3.23	14.55	3.54
Value Added	0.70	-3.00	-0.07	0.73	4.81	N/A	N/A	N/A	N/A	N/A
US Core Plus Fixed Income Composite	8.34	7.56	0.93	3.39	6.27	2.03	5.33	1.97	9.97	6.34
Blended Policy (Barclays Aggregate Index)	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37	-0.69	6.50	4.78
Value Added	-0.40	-0.31	1.33	3.70	0.27	0.17	0.96	2.66	3.47	1.56
BlackRock Global Alpha	11.26	7.36	0.93	6.09	6.82	1.00	6.23	6.44	13.51	8.26
Blended Policy (Barclays Aggregate Index)	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37	-0.69	6.50	4.78
Value Added	2.52	-0.51	1.33	6.40	0.82	-0.86	1.86	7.13	7.01	3.48
PSERS Active Core Plus Fixed Income	7.72	8.10	0.66	0.90	6.94	2.65	4.91	0.14	9.08	4.74
Blmbg. U.S. Aggregate	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37	-0.69	7.47	3.90

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As of June 30, 2021

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Value Added	-1.02	0.23	1.06	1.21	0.94	0.79	0.54	0.83	1.61	0.84
SEI Investment Management	-5.50	3.27	5.03	14.10	-4.32	4.17	N/A	N/A	N/A	N/A
ICE BofAML 1-3 Year U.S. Corporate	4.58	5.06	0.68	1.43	2.32	0.95	2.66	2.55	2.24	4.10
Value Added	-10.08	-1.79	4.35	12.67	-6.64	3.22	N/A	N/A	N/A	N/A
Non-U.S. Developed Markets Fixed Income Composite	1.94	1.42	2.37	1.49	8.62	-13.38	9.33	-0.61	0.92	11.47
Blended Policy (Barclays GlobalAgg GDP Weighted Dev xUS hedged)	4.71	7.99	3.11	-0.21	8.02	-14.08	9.76	-0.53	1.55	10.77
Value Added	-2.77	-6.57	-0.74	1.70	0.60	0.70	-0.43	-0.08	-0.63	0.70
Alliance Bernstein Global Fixed	1.94	1.42	2.37	1.49	8.62	-14.28	10.00	0.00	N/A	N/A
Spliced Barclays GlobalAgg GDPWeighted Dev xUS	4.71	7.99	3.11	-0.21	8.02	-14.08	9.76	-0.53	-0.51	15.50
Value Added	-2.77	-6.57	-0.74	1.70	0.60	-0.20	0.24	0.53	N/A	N/A
U.S. Treasuries Total (unlevered)	25.06	8.86	-2.11	-9.17	20.03	3.65	3.92	-7.36	N/A	N/A
Blmbg. U.S. Treasury: Long	25.40	12.30	-0.13	-7.22	19.30	6.33	6.26	-8.36	32.26	-1.14
Value Added	-0.34	-3.44	-1.98	-1.95	0.73	-2.68	-2.34	1.00	N/A	N/A
PSERS Funded U.S. Long Treasuries	25.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Treasury: Long	25.40	12.30	-0.13	-7.22	19.30	6.33	6.26	-8.36	32.26	-1.14
Value Added	-0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Credit-Related (hedged)	-3.11	7.92	9.69	12.52	-0.41	N/A	N/A	N/A	N/A	N/A
Blended Policy (Credit-Related)	0.99	7.62	2.29	11.37	2.00	N/A	N/A	N/A	N/A	N/A
Value Added	-4.10	0.30	7.40	1.15	-2.41	N/A	N/A	N/A	N/A	N/A
U.S. High Yield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Public Credit)	0.03	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Markets Fixed Income Composite	-3.11	10.00	3.54	13.54	-2.12	-8.77	7.20	4.24	0.69	16.60
Blended Policy (EM FI)	0.17	8.71	-1.43	4.85	2.85	-12.57	7.31	2.69	-2.29	19.67
Value Added	-3.28	1.29	4.97	8.69	-4.97	3.80	-0.11	1.55	2.98	-3.07
Franklin Templeton Emerging Fixed Income	-3.11	10.00	3.54	13.54	-0.35	-3.97	9.17	8.74	2.55	14.85
Blended Benchmark (Franklin)	1.02	10.37	-1.43	4.85	2.85	-12.57	7.31	4.35	8.06	10.96
Value Added	-4.13	-0.37	4.97	8.69	-3.20	8.60	1.86	4.39	-5.51	3.89
Private Credit Composite (hedged)	-4.27	5.11	10.14	12.45	0.12	4.45	12.29	14.03	6.21	11.85
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-4.08	-2.37	7.52	-0.25	-1.50	4.85	0.56	4.54	-1.06	-3.78
Insight Oxygen Currency Hedge - Private Credit (notional)	3.80	5.64	-0.07	-1.06	1.15	N/A	N/A	N/A	N/A	N/A
Currency Hedge Benchmark - Private Credit	3.75	5.71	0.04	-0.90	1.17	N/A	N/A	N/A	N/A	N/A
Value Added	0.05	-0.07	-0.11	-0.16	-0.02	N/A	N/A	N/A	N/A	N/A
Discretionary Internal PC Co-Invest Composite	6.99	5.48	-0.20	-11.18	-53.48	8.13	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	7.18	-2.00	-2.82	-23.88	-55.10	8.53	N/A	N/A	N/A	N/A
PSERS Private Credit Internal Co-Invest	6.99	5.48	-0.20	-11.18	-53.48	8.13	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63

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As of June 30, 2021

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Value Added	7.18	-2.00	-2.82	-23.88	-55.10	8.53	N/A	N/A	N/A	N/A
Park Square Credit Opportunities (Co-Invest)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Credit Composite x Co-Invest (unhedged)	-4.83	4.59	10.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-4.64	-2.89	7.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apollo European Principal Fund II	-12.29	-8.78	8.25	12.66	13.91	6.43	11.84	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-12.10	-16.26	5.63	-0.04	12.29	6.83	0.11	N/A	N/A	N/A
Apollo European Principal Fund III	13.09	12.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	13.28	5.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Avenue Energy Opportunities Fund	-14.15	-5.43	10.88	20.70	-14.28	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-13.96	-12.91	8.26	8.00	-15.90	N/A	N/A	N/A	N/A	N/A
Avenue Energy Opportunities Fund II	5.49	-5.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	5.68	-13.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Avenue Europe SS III	-3.65	5.10	9.10	17.43	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-3.46	-2.38	6.48	4.73	N/A	N/A	N/A	N/A	N/A	N/A
Bain Capital Credit Managed Account (PSERS), L.P.	-7.29	2.08	8.26	16.85	-0.75	1.05	9.21	9.28	3.48	14.37
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-7.10	-5.40	5.64	4.15	-2.37	1.45	-2.52	-0.21	-3.79	-1.26
Bain Capital Credit Opp. Fund IV	-6.74	-17.48	74.59	8.74	-4.05	-1.78	5.63	8.55	-0.48	12.99
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-6.55	-24.96	71.97	-3.96	-5.67	-1.38	-6.10	-0.94	-7.75	-2.64
Bain Capital Distressed and Special Situations 2013	-23.08	-0.82	17.51	14.21	-10.89	9.04	11.17	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-22.89	-8.30	14.89	1.51	-12.51	9.44	-0.56	N/A	N/A	N/A
Bain Capital Distressed and Special Situations 2016 (A), L.P.	0.39	5.79	14.84	22.38	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	0.58	-1.69	12.22	9.68	N/A	N/A	N/A	N/A	N/A	N/A
Bain Capital Distressed and Special Situations 2019 (A), L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bain Capital Middle Market Credit 2010, L.P.	-9.60	13.19	1.00	0.80	-6.21	7.90	9.09	18.35	11.81	6.52
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63

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Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Value Added	-9.41	5.71	-1.62	-11.90	-7.83	8.30	-2.64	8.86	4.54	-9.11
Bain Capital Middle Market Credit 2014, L.P.	1.20	5.89	11.69	8.40	-3.13	8.55	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	1.39	-1.59	9.07	-4.30	-4.75	8.95	N/A	N/A	N/A	N/A
Brigade Distressed Value	-8.22	1.44	12.55	17.50	-4.43	1.41	16.08	10.29	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-8.03	-6.04	9.93	4.80	-6.05	1.81	4.35	0.80	N/A	N/A
Brigade Structured Credit Offshore Fund	-9.72	7.82	6.80	19.43	2.07	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-9.53	0.34	4.18	6.73	0.45	N/A	N/A	N/A	N/A	N/A
Carlyle Energy Mezz. Opp. Fund	-70.88	-15.51	-2.50	-18.66	-42.81	9.64	19.47	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-70.69	-22.99	-5.12	-31.36	-44.43	10.04	7.74	N/A	N/A	N/A
Carlyle Energy Mezz. Opp. Fund II	-22.68	-0.15	7.43	-25.54	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-22.49	-7.63	4.81	-38.24	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus Levered Loan Fund II	-20.06	3.16	1.79	4.27	2.67	12.97	14.08	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-19.87	-4.32	-0.83	-8.43	1.05	13.37	2.35	N/A	N/A	N/A
Cerberus PSERS Levered Loan Opportunities Fund	9.33	10.23	13.34	27.07	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	9.52	2.75	10.72	14.37	N/A	N/A	N/A	N/A	N/A	N/A
Clearlake Opportunities Partners II, LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Galton Onshore Mortgage Recovery Fund III, LP	-11.13	10.35	7.34	12.49	0.66	-5.01	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-10.94	2.87	4.72	-0.21	-0.96	-4.61	N/A	N/A	N/A	N/A
Galton Onshore Mortgage Recovery Fund IV, L.P.	-61.24	-8.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-61.05	-16.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hayfin SOF II USD LP	-5.41	7.33	6.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-5.22	-0.15	4.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hayfin SOF II USD Co-Invest	-6.41	5.46	5.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-6.22	-2.02	3.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hayfin Special Opportunities Credit LP	-20.87	17.62	12.00	11.38	7.32	-12.80	12.68	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63

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As of June 30, 2021

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Value Added	-20.68	10.14	9.38	-1.32	5.70	-12.40	0.95	N/A	N/A	N/A
ICG Europe Fund V	7.94	17.80	15.92	13.97	6.73	-8.94	31.02	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	8.13	10.32	13.30	1.27	5.11	-8.54	19.29	N/A	N/A	N/A
ICG Europe Fund VI	4.70	8.34	26.99	47.09	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	4.89	0.86	24.37	34.39	N/A	N/A	N/A	N/A	N/A	N/A
ICG Europe Fund VII	20.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	20.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latitude Management Real Estate Capital IV	7.95	6.92	2.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	8.14	-0.56	-0.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LBC Credit Partners III	-12.04	-3.51	3.93	4.05	14.72	15.77	9.47	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-11.85	-10.99	1.31	-8.65	13.10	16.17	-2.26	N/A	N/A	N/A
LBC-P Credit Fund LP	3.51	7.91	13.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	3.70	0.43	11.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mariner/Galton RMBS	6.69	10.52	3.17	7.30	0.81	10.27	6.20	18.40	8.12	8.08
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	6.88	3.04	0.55	-5.40	-0.81	10.67	-5.53	8.91	0.85	-7.55
Newmarket International Infrastructure Finance Company Fund, L.P.	10.90	11.07	5.46	8.53	10.09	-2.89	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	11.09	3.59	2.84	-4.17	8.47	-2.49	N/A	N/A	N/A	N/A
Park Square Credit Opportunities	-10.55	8.50	1.53	9.88	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-10.36	1.02	-1.09	-2.82	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO BRAVO Fund III Onshore Feeder, L.P.	-5.69	8.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-5.50	0.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Commercial Real Estate Debt Fund, L.P.	9.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	9.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sixth Street Fundamental Strategies Partners	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SSG Capital Partners V, LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63

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As of June 30, 2021

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SSG Capital Partners V Sidecar, LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Summit Partners Credit Fund II LP	-2.73	6.53	8.55	14.17	2.50	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-2.54	-0.95	5.93	1.47	0.88	N/A	N/A	N/A	N/A	N/A
TCI Real Estate Partners Fund III, L.P.	11.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	11.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The Varde Scratch and Dent Fund, LP	0.45	7.53	6.56	7.29	7.65	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	0.64	0.05	3.94	-5.41	6.03	N/A	N/A	N/A	N/A	N/A
The Varde Scratch and Dent Fund Feed I-A	2.02	8.91	7.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	2.21	1.43	5.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOP NPL (A)	-28.88	-4.43	3.04	-7.61	19.20	28.56	23.03	10.82	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-28.69	-11.91	0.42	-20.31	17.58	28.96	11.30	1.33	N/A	N/A
TPG Opportunities Partners II, LP	-12.05	1.84	19.41	5.30	15.55	20.34	14.77	15.10	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	-11.86	-5.64	16.79	-7.40	13.93	20.74	3.04	5.61	N/A	N/A
TPG Opportunities Partners III, LP	3.19	3.04	18.07	13.83	12.79	-4.83	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	3.38	-4.44	15.45	1.13	11.17	-4.43	N/A	N/A	N/A	N/A
TPG TAO	5.19	7.83	8.28	11.66	6.88	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	5.38	0.35	5.66	-1.04	5.26	N/A	N/A	N/A	N/A	N/A
Sixth Street Opportunities Partners IV	2.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	2.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Whitehorse Liquidity Partners IV LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Private Credit)	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27	15.63
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Inflation Protected (unlevered)	4.64	4.76	3.58	1.96	4.21	5.47	11.03	-5.27	16.80	17.17
Blended Policy (Inflation Protected)	8.31	6.63	3.44	1.93	6.16	-1.73	4.44	-4.78	11.66	7.74
Value Added	-3.67	-1.87	0.14	0.03	-1.95	7.20	6.59	-0.49	5.14	9.43
U.S. Inflation Protected (unlevered)	8.22	3.82	2.24	0.75	4.66	-1.21	5.01	-4.12	14.36	10.96
Blended Policy (U.S. Inflation Protected)	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66	7.74

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As of June 30, 2021

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Value Added	-0.38	-1.02	0.13	1.38	0.31	0.52	0.57	0.66	2.70	3.22
PSERS Total TIPS (unlevered)	8.22	3.82	2.24	0.75	4.66	-1.21	5.01	-4.12	12.17	7.80
Blended Policy (U.S. Inflation Protected)	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66	7.74
Value Added	-0.38	-1.02	0.13	1.38	0.31	0.52	0.57	0.66	0.51	0.06
PSERS TIPS	7.84	4.98	2.87	0.19	4.66	-1.21	5.01	-4.12	12.17	7.80
Blended Policy (U.S. Inflation Protected)	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66	7.74
Value Added	-0.76	0.14	0.76	0.82	0.31	0.52	0.57	0.66	0.51	0.06
PSERS TIPS Swap (Long)	8.54	4.84	2.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TIPS Swap Custom Benchmark	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66	7.74
Value Added	-0.06	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-U.S. Inflation Protected (unlevered)	0.93	5.92	5.01	3.06	4.26	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays World Govt ex U.S. ILB Index (H\$)	7.27	7.98	4.29	4.02	9.47	7.79	4.13	1.04	7.24	5.70
Value Added	-6.34	-2.06	0.72	-0.96	-5.21	N/A	N/A	N/A	N/A	N/A
Bridgewater TIPS (unlevered)	0.93	5.92	5.01	3.06	4.26	N/A	N/A	N/A	N/A	N/A
BGI Custom IL Bond Index (unlevered)	4.54	5.83	3.90	1.50	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-3.61	0.09	1.11	1.56	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Asset Exposure (unlevered/hedged)	-4.65	4.49	7.77	4.12	0.48	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets) (Hedged)	-4.26	5.08	7.55	2.50	1.94	0.65	12.76	6.94	5.17	21.29
Value Added	-0.39	-0.59	0.22	1.62	-1.46	N/A	N/A	N/A	N/A	N/A
Public Real Assets (unlevered/hedged)	-10.60	3.18	3.73	0.68	-14.08	N/A	N/A	N/A	N/A	N/A
Blended Policy (Real Assets x Private) (Hedged)	-9.61	3.81	3.28	-1.04	-9.28	-18.14	14.92	1.98	-1.37	26.17
Value Added	-0.99	-0.63	0.45	1.72	-4.80	N/A	N/A	N/A	N/A	N/A
Public Infrastructure (unlevered/hedged)	-26.05	5.32	1.11	10.82	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Infrastructure x Private Hedged)	-22.08	7.56	0.53	11.19	11.24	4.12	21.90	16.92	7.93	16.96
Value Added	-3.97	-2.24	0.58	-0.37	N/A	N/A	N/A	N/A	N/A	N/A
Diversified Infrastructure Composite (unlevered/hedged)	-10.82	15.02	3.32	9.78	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Diversified Infrastructure) (Hedged)	-7.36	16.09	3.96	10.15	11.24	4.12	21.90	16.92	7.93	16.96
Value Added	-3.46	-1.07	-0.64	-0.37	N/A	N/A	N/A	N/A	N/A	N/A
Insight Nevada Currency Hedge - Infra (notional)	3.22	3.09	1.46	0.23	N/A	N/A	N/A	N/A	N/A	N/A
Currency Hedge Benchmark - Infra	3.34	3.21	1.49	0.51	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-0.12	-0.12	-0.03	-0.28	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Infrastructure Index (Long)	-8.96	14.33	3.38	9.82	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Developed Core Infracst 50/50 Index (Net)	-8.96	14.33	3.38	9.82	10.84	-3.64	24.35	14.29	5.76	25.80
Value Added	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A
MLP-Midstream Energy	-35.43	1.55	0.27	4.19	-18.75	-10.14	35.97	37.08	13.73	34.02
Blended Policy (MLP)	-30.96	3.23	-1.76	3.23	-18.93	-16.48	24.87	29.50	7.72	28.44
Value Added	-4.47	-1.68	2.03	0.96	0.18	6.34	11.10	7.58	6.01	5.58

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As of June 30, 2021

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
External MLP Composite	-35.15	1.72	0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (MLP)	-30.96	3.23	-1.76	3.23	-18.93	-16.48	24.87	29.50	7.72	28.44
Value Added	-4.19	-1.51	1.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Atlantic Trust	-33.92	2.27	0.56	3.98	-17.20	-9.16	34.56	N/A	N/A	N/A
Blended Policy (MLP)	-30.96	3.23	-1.76	3.23	-18.93	-16.48	24.87	29.50	7.72	28.44
Value Added	-2.96	-0.96	2.32	0.75	1.73	7.32	9.69	N/A	N/A	N/A
Salient	-34.68	1.78	-0.48	6.61	-23.36	-13.07	42.46	N/A	N/A	N/A
Blended Policy (MLP)	-30.96	3.23	-1.76	3.23	-18.93	-16.48	24.87	29.50	7.72	28.44
Value Added	-3.72	-1.45	1.28	3.38	-4.43	3.41	17.59	N/A	N/A	N/A
Public Commodities Composite (unlevered)	2.13	11.22	5.36	-3.48	-1.34	-18.27	9.69	-7.55	-13.38	31.84
Blended Policy (Commodities)	-2.68	0.17	4.67	-6.41	-4.56	-19.59	8.22	-8.00	-14.32	25.89
Value Added	4.81	11.05	0.69	2.93	3.22	1.32	1.47	0.45	0.94	5.95
Public Commodities ex Gold (unlevered)	-18.08	-6.61	9.83	-0.99	-9.73	-21.81	9.06	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	8.21	-8.01	-14.32	25.91
Value Added	-0.70	0.14	2.48	5.51	3.59	1.90	0.85	N/A	N/A	N/A
PSERS Commodity Beta (Long)	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	8.21	-8.01	-14.32	25.91
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A
Gresham	-17.18	-7.89	13.01	-3.23	-14.74	-22.37	10.36	-5.18	-11.94	32.94
Bloomberg Commodity Index Total Return	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	8.21	-8.01	-14.32	25.91
Value Added	0.20	-1.14	5.66	3.27	-1.42	1.34	2.15	2.83	2.38	7.03
Wellington Management Company	-16.72	-5.14	13.57	1.06	-9.21	-24.65	17.89	-6.57	-15.16	36.73
Blended Benchmark (Wellington)	-19.95	-5.76	17.66	-0.28	-8.70	-24.61	18.45	-3.65	-11.97	36.87
Value Added	3.23	0.62	-4.09	1.34	-0.51	-0.04	-0.56	-2.92	-3.19	-0.14
Gold Composite (unlevered)	25.67	9.84	-1.10	-7.45	12.97	-11.54	9.78	-23.83	N/A	N/A
Bloomberg Gold Subindex Total Return	25.67	12.06	0.20	-6.94	12.23	-11.72	7.70	-24.26	6.01	19.78
Value Added	0.00	-2.22	-1.30	-0.51	0.74	0.18	2.08	0.43	N/A	N/A
PSERS Gold (Long)	25.67	12.06	0.20	-6.94	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Gold Subindex Total Return	25.67	12.06	0.20	-6.94	12.23	-11.72	7.70	-24.26	6.01	19.78
Value Added	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A
Public Real Estate Composite (unlevered/hedged)	-17.32	9.80	7.02	0.32	14.37	-0.66	9.42	10.62	9.58	18.35
Blended Policy (PTRES) (Hedged)	-15.02	9.08	6.35	1.41	10.08	-0.26	12.49	14.21	1.14	31.53
Value Added	-2.30	0.72	0.67	-1.09	4.29	-0.40	-3.07	-3.59	8.44	-13.18
Insight Sierra Currency Hedge - REIT (notional)	2.69	2.65	1.14	2.41	N/A	N/A	N/A	N/A	N/A	N/A
Currency Hedge Benchmark - REIT	2.72	2.77	1.22	2.57	N/A	N/A	N/A	N/A	N/A	N/A
Value Added	-0.03	-0.12	-0.08	-0.16	N/A	N/A	N/A	N/A	N/A	N/A
PSERS REIT Index (Long)	-16.26	7.68	5.64	0.21	N/A	N/A	N/A	N/A	N/A	N/A
FTSE EPRA/NAREIT Developed Index (Net)	-16.25	7.68	5.64	0.21	11.58	-0.36	13.55	13.50	1.62	32.52
Value Added	-0.01	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A

All returns are expressed net of investment management fees

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

As of June 30, 2021

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Security Capital Preferred Growth	-2.01	9.33	10.31	-5.05	23.75	-0.71	9.42	10.62	9.58	18.39
Wilshire US Real Estate Securities Index	-12.39	10.47	4.00	-1.23	23.55	5.59	13.77	8.38	12.56	35.69
Value Added	10.38	-1.14	6.31	-3.82	0.20	-6.30	-4.35	2.24	-2.98	-17.30
Private Real Assets	4.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Infrastructure Composite (unhedged)	3.42	15.06	15.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Developed Core Infrastructure 50/50 Index (Net) 1Q Lag	-14.09	14.07	4.61	9.20	2.78	8.13	12.42	16.86	7.82	13.41
Value Added	17.51	0.99	10.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Commodities Composite	-22.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Real Estate Composite	5.58	7.45	14.45	9.58	8.59	14.38	16.65	9.24	7.88	20.17
Blended Policy (Private Real Estate)	2.09	6.11	14.39	7.91	9.84	15.99	11.08	9.71	9.79	17.75
Value Added	3.49	1.34	0.06	1.67	-1.25	-1.61	5.57	-0.47	-1.91	2.42
Total Absolute Return Composite	-0.49	2.42	4.84	9.00	-3.43	4.30	6.69	4.34	2.79	14.13
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	-2.23	-3.74	-0.50	4.47	-7.44	0.54	-0.81	-3.16	-4.71	6.13
Aeolus Property Catastrophe Keystone PF Fund, LP	5.94	-6.01	-18.92	10.44	13.46	17.44	20.76	17.52	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	4.20	-12.17	-24.26	5.91	9.45	13.68	13.26	10.02	N/A	N/A
AKAZ Offshore Fund Ltd	31.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	29.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bridgewater Pure Alpha Fund II, Ltd.	-16.63	4.78	11.11	13.87	-16.02	9.04	18.96	4.35	13.55	46.81
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	-18.37	-1.38	5.77	9.34	-20.03	5.28	11.46	-3.15	6.05	38.81
Brigade Leveraged Capital Structures Offshore Fund, Ltd.	-15.36	4.43	7.03	13.44	-3.04	-0.58	9.38	5.22	2.72	7.34
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	-17.10	-1.73	1.69	8.91	-7.05	-4.34	1.88	-2.28	-4.78	-0.66
Capula Global Relative Value Fund Limited	9.69	6.76	4.29	8.19	6.85	9.48	8.50	4.71	4.33	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	7.95	0.60	-1.05	3.66	2.84	5.72	1.00	-2.79	-3.17	N/A
Capula Tail Risk Fund Limited	13.22	-2.15	-3.70	-5.07	1.62	0.05	-4.72	-6.02	4.38	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	11.48	-8.31	-9.04	-9.60	-2.39	-3.71	-12.22	-13.52	-3.12	N/A
Carlyle Aviation/SASOF II LP	-19.84	-55.13	2,362.46	N/A	-20.58	3.30	2.16	N/A	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	-21.58	-61.29	2,357.12	N/A	-24.59	-0.46	-5.34	N/A	N/A	N/A
Carlyle Aviation/SASOF III LP	-3.45	34.92	9.49	29.78	-6.52	N/A	N/A	N/A	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00

All returns are expressed net of investment management fees

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

As of June 30, 2021

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Value Added	-5.19	28.76	4.15	25.25	-10.53	N/A	N/A	N/A	N/A	N/A
Carlyle Aviation/SASOF IV LP	-16.19	12.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	-17.93	5.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carlyle Aviation/SASOF V LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Caspian Keystone Focused Fund, LP	16.53	17.11	3.39	11.46	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	14.79	10.95	-1.95	6.93	N/A	N/A	N/A	N/A	N/A	N/A
Caspian Select Credit International, Ltd.	-2.97	3.17	4.36	12.60	-8.81	-3.26	10.05	11.26	-0.33	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	-4.71	-2.99	-0.98	8.07	-12.82	-7.02	2.55	3.76	-7.83	N/A
Falko Regional Aircraft Opportunities Fund II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garda Fixed Income Relative Value Opportunity Fund Ltd.	18.64	5.82	4.24	8.67	2.70	2.61	8.19	5.71	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	16.90	-0.34	-1.10	4.14	-1.31	-1.15	0.69	-1.79	N/A	N/A
HS Group Sponsor Fund II, Ltd.	8.77	-3.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	7.03	-9.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Independence Reinsurance Partners Composite	8.09	-1.73	-14.61	7.55	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	6.35	-7.89	-19.95	3.02	N/A	N/A	N/A	N/A	N/A	N/A
DaVinci Reinsurance Ltd.	12.46	6.18	-17.12	10.99	N/A	N/A	N/A	N/A	N/A	N/A
RenaissanceRe Medici Fund Ltd.	5.92	0.87	3.28	5.09	N/A	N/A	N/A	N/A	N/A	N/A
Upsilon Diversified Fund Ltd.	6.93	-7.45	-57.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nephila/Nimbus Weather Fund	0.92	-0.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	-0.82	-6.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nephila/Palmetto Fund Ltd.	0.95	-2.98	-6.49	2.72	5.73	6.01	6.96	9.40	5.47	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	-0.79	-9.14	-11.83	-1.81	1.72	2.25	-0.54	1.90	-2.03	N/A
Oceanwood Investments SPC Co-Invest	-17.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	-19.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Oceanwood Opportunities Fund	2.99	0.88	5.55	22.41	-13.29	N/A	N/A	N/A	N/A	N/A

All returns are expressed net of investment management fees

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As of June 30, 2021

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	1.25	-5.28	0.21	17.88	-17.30	N/A	N/A	N/A	N/A	N/A
OWS Credit Opportunity Offshore Fund III, Ltd.	-7.16	6.30	13.52	19.58	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	-8.90	0.14	8.18	15.05	N/A	N/A	N/A	N/A	N/A	N/A
Perry Partners LP	-20.68	7.68	-1.12	2.13	-13.85	-8.99	N/A	N/A	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	-22.42	1.52	-6.46	-2.40	-17.86	-12.75	N/A	N/A	N/A	N/A
PIMCO PARS/GCOF/MAV/PCAF Composite	-2.46	3.78	1.61	2.25	0.06	7.54	3.75	8.55	6.96	8.40
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	-4.20	-2.38	-3.73	-2.28	-3.95	3.78	-3.75	1.05	-0.54	0.40
PIMCO Absolute Return Strategy V Offshore Fund, Ltd.	-12.02	1.15	-0.18	2.76	-0.21	16.79	7.24	N/A	N/A	N/A
PIMCO Global Credit Opportunity Offshore Fund, Ltd.	-3.60	3.31	6.01	7.54	3.76	8.15	5.93	N/A	N/A	N/A
PIMCO Commodity Alpha Fund	6.58	6.95	11.65	19.37	18.94	N/A	N/A	N/A	N/A	N/A
Venor Capital Offshore, Ltd.	0.30	-0.35	13.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	-1.44	-6.51	8.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash & Cash Equivalents	1.67	2.20	1.79	0.34	-0.24	0.86	0.33	0.54	6.14	0.68
ICE BofAML US Treasury Bills 0-3M	1.47	2.28	1.30	0.44	0.13	0.02	0.03	0.08	0.04	0.13
Value Added	0.20	-0.08	0.49	-0.10	-0.37	0.84	0.30	0.46	6.10	0.55
PSERS Cash Management	1.79	2.42	1.73	0.34	0.08	0.16	0.33	0.55	0.46	0.70
PSERS Derivatives Collateral	1.36	2.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

All returns are expressed net of investment management fees

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

As of June 30, 2021

Fiscal Year Performance

	Performance (%)									
	FY 2020	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Financing Composite	1.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	1.86	2.59	1.67	0.94	0.46	N/A	N/A	N/A	N/A	N/A
Value Added	-0.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Commodity Beta (Short/Financing)	0.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE 1 Month T-Bill	1.37	2.28	1.27	0.42	0.11	0.02	0.01	0.04	0.03	0.08
Value Added	-0.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Gold (Short/Financing)	1.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE 1 Month T-Bill	1.37	2.28	1.27	0.42	0.11	0.02	0.01	0.04	0.03	0.08
Value Added	-0.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS Infrastructure Index (Short/Financing)	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	1.86	2.59	1.67	0.94	0.46	N/A	N/A	N/A	N/A	N/A
Value Added	-0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS REIT Index (Short/Financing)	0.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	1.86	2.59	1.67	0.94	0.46	N/A	N/A	N/A	N/A	N/A
Value Added	-0.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSERS TIPS Swap (Short/Financing)	2.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	1.86	2.59	1.67	0.94	0.46	N/A	N/A	N/A	N/A	N/A
Value Added	0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

All returns are expressed net of investment management fees

The Short/Financing segments represent leverage, and therefore have negative asset balances. Due to the negative asset balance, a negative value-added relative to the benchmark represents outperformance, while a positive value added represents underperformance.

As of June 30, 2021

Fiscal Year Performance

	Performance (%)									
	FY 2020	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
PSERS Ultra Short Duration	1.68	2.50	1.54	0.75	0.36	0.19	0.26	0.22	0.27	0.30
ICE BofAML US Treasury Bills 0-3M	1.47	2.28	1.30	0.44	0.13	0.02	0.03	0.08	0.04	0.13
Value Added	0.21	0.22	0.24	0.31	0.23	0.17	0.23	0.14	0.23	0.17
LIBOR Composite	2.71	3.07	1.86	1.60	1.21	0.73	1.38	1.29	0.90	0.92
LIBOR Plus Hybrid	1.86	2.59	1.67	0.92	0.47	0.25	0.25	0.35	0.43	0.35
Value Added	0.85	0.48	0.19	0.68	0.74	0.48	1.13	0.94	0.47	0.57
PSERS LIBOR Plus	1.94	2.90	1.92	1.48	0.87	0.49	0.94	0.65	0.70	0.96
LIBOR Plus Hybrid	1.86	2.59	1.67	0.92	0.47	0.25	0.25	0.35	0.43	0.35
Value Added	0.08	0.31	0.25	0.56	0.40	0.24	0.69	0.30	0.27	0.61
Radcliffe Ultra Short Duration	3.02	4.19	2.38	3.35	3.09	1.77	3.10	2.81	N/A	N/A
Blended Benchmark (Radcliffe Ultra Short)	1.93	2.57	1.77	0.99	0.50	0.25	0.24	0.33	0.43	0.31
Value Added	1.09	1.62	0.61	2.36	2.59	1.52	2.86	2.48	N/A	N/A
PSERS Healthcare & HOP										
PSERS Healthcare - HOP	1.69	2.51	1.57	0.76	0.38	0.21	0.21	0.25	0.27	0.36
ICE BofAML 3 Month U.S. T-Bill	1.63	2.31	1.36	0.49	0.19	0.02	0.06	0.11	0.05	0.16
Value Added	0.06	0.20	0.21	0.27	0.19	0.19	0.15	0.14	0.22	0.20
PSERS Healthcare - Premium Assist	1.98	2.68	1.63	0.90	0.68	0.30	0.41	0.41	0.79	1.10
ICE BofAML 3 Month U.S. T-Bill	1.63	2.31	1.36	0.49	0.19	0.02	0.06	0.11	0.05	0.16
Value Added	0.35	0.37	0.27	0.41	0.49	0.28	0.35	0.30	0.74	0.94
E/M Total Program Composite	2.53	6.03	2.08	3.62	3.07	-0.32	15.74	10.26	-5.04	20.63
E/M Short Duration Cash	2.46	5.75	2.45	4.66	3.57	N/A	N/A	N/A	N/A	N/A
Radcliffe Ultra Short Duration	3.02	4.19	2.38	3.35	3.09	1.77	3.10	2.81	N/A	N/A
Blended Benchmark (Radcliffe Ultra Short)	1.93	2.57	1.77	0.99	0.50	0.25	0.24	0.33	0.43	0.31
Value Added	1.09	1.62	0.61	2.36	2.59	1.52	2.86	2.48	N/A	N/A

All returns are expressed net of investment management fees

Asset Allocation

	(\$)	Total Fund	%
PSERS Total Fund Composite	69,585,483		100.0
Total Public Global Equity Composite (hedged)	17,082,075		24.5
Equity Rebalance Account	-		0.0
PSERS Non-US Equity Rebalance Account	-		0.0
PSERS Equity Liquidation	1,201		0.0
Global Tax Reclaim	-		0.0
Total US Equity Composite	6,607,848		9.5
PSERS-S&P 500 Index Composite	4,904,290		7.0
PSERS-S&P 400 Index Composite	831,065		1.2
PSERS-S&P 600 Index Composite	872,493		1.3
Total Non-U.S. Equity Composite (hedged)	10,473,027		15.1
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	8,930,488		12.8
Insight Everest Currency Hedge - Int'l Eq	4,787		0.0
Non-US Large/Mid Cap Equity Composite	7,590,210		10.9
PSERS ACWI x US Fund	4,001,901		5.8
BlackRock EMAA	669,749		1.0
Active Non-US Large/Mid Cap Composite	3,588,309		5.2
Baillie Gifford	1,288,698		1.9
BlackRock Emerging Markets Alpha Advantage Fund Ltd	220,764		0.3
Effissimo Capital Partners Feeder Fund 2 LP	280,351		0.4
Marathon Asset Mgmt	1,088,401		1.6
The Children's Investment Fund, LP	710,095		1.0
Non-US Small Cap Equity Composite	1,335,491		1.9
Acadian Asset Mgmt	398,788		0.6
Fidelity Institutional Int'l Small Cap	93		0.0
Oberweis Asset Mgmt	363,164		0.5
QS Investors	127,361		0.2
Wasatch Int'l Small Cap	446,085		0.6
Emerging Markets Equity Composite	1,542,539		2.2
PSERS Emerging Markets Index (Long)	322,673		0.5
Cederberg China Equity Fund	327,499		0.5
Steadview Capital Partners LP	308,690		0.4

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

Asset Allocation

	Total Fund	
	(\$)	%
Wasatch EM Small Cap	583,677	0.8
Total Private Equity (hedged)	11,437,137	16.4
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)	5,794	0.0
Private Equity Composite Lagged	10,932,568	15.7
Private Equity Composite Unlagged	498,774	0.7
Managed Stock Distribution	600	0.0
FIGS Inc.	498,174	0.7
PSERS Tail Risk	36,589	0.1
Total Fixed Income Exposure	21,514,998	30.9
Investment Grade Composite	5,163,129	7.4
US Core Plus Fixed Income Composite	651,261	0.9
PSERS Active Core Plus Fixed Income	651,261	0.9
Non-U.S. Developed Markets Fixed Income Composite	11	0.0
Alliance Bernstein Global Fixed	11	0.0
U.S. Treasuries Total Composite	4,511,856	6.5
PSERS Funded U.S. Long Treasuries	4,511,856	6.5
Credit-Related (hedged)	1,622,564	2.3
U.S. High Yield	1,192,539	1.7
PSERS Active High Yield	204,358	0.3
BlackRock FIGA High Yield	988,181	1.4
Emerging Markets Fixed Income Composite	430,025	0.6
Franklin Templeton Emerging Fixed Income	430,025	0.6
Private Credit Composite (hedged)	5,871,038	8.4
Insight Oxygen Currency Hedge - Private Credit	12,406	0.0
PSERS Private Credit Internal Co-Invest	179,141	0.3
Apollo European Principal Fund II	19,802	0.0
Apollo European Principal Fund III	124,867	0.2
Avenue Energy Opportunities Fund	158,493	0.2
Avenue Energy Opportunities Fund II	142,446	0.2

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

Asset Allocation

	Total Fund	
	(\$)	%
Avenue Europe SS III	158,744	0.2
Bain Capital Credit Managed Account (PSERS), L.P.	317,470	0.5
Bain Capital Credit Opp. Fund IV	20,032	0.0
Bain Capital Distressed and Special Situations 2013	96,518	0.1
Bain Capital Distressed and Special Situations 2016 (A), L.P.	231,846	0.3
Bain Capital Distressed and Special Situations 2019 (A), L.P.	169,076	0.2
Bain Capital Middle Market Credit 2010, L.P.	28,787	0.0
Bain Capital Middle Market Credit 2014, L.P.	51,304	0.1
Brigade Distressed Value	219,370	0.3
Brigade Structured Credit Offshore Fund	345,257	0.5
Carlyle Energy Mezz. Opp. Fund	27,377	0.0
Carlyle Energy Mezz. Opp. Fund II	108,922	0.2
Cerberus Levered Loan Fund I	-	0.0
Cerberus Levered Loan Fund II	35,786	0.1
Cerberus PSERS Levered Loan Opportunities Fund	359,034	0.5
Clearlake Opportunities Partners II, LP	37,169	0.1
Galton Onshore Mortgage Recovery Fund III, LP	24,308	0.0
Galton Onshore Mortgage Recovery Fund IV, L.P.	46,886	0.1
Hayfin SOF II USD LP	172,583	0.2
Hayfin SOF II USD Co-Invest	34,590	0.0
Hayfin Special Opportunities Credit LP	14,762	0.0
ICG Europe Fund V	47,533	0.1
ICG Europe Fund VI	193,284	0.3
ICG Europe Fund VII	167,345	0.2
Latitude Management Real Estate Capital IV	75,099	0.1
LBC Credit Partners III	40,337	0.1
LBC-P Credit Fund LP	315,539	0.5
Mariner/Galton RMBS	-	0.0
Newmarket International Infrastructure Finance Company Fund, L.P.	28,018	0.0
Park Square Credit Opportunities	296,057	0.4
Park Square Credit Opportunities (Co-Invest)	20,502	0.0
PIMCO BRAVO Fund III Onshore Feeder, L.P.	274,155	0.4
PIMCO Commercial Real Estate Debt Fund, L.P.	119,967	0.2

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

Asset Allocation

	Total Fund	
	(\$)	%
Sixth Street Fundamental Strategies Partners	27,505	0.0
SSG Capital Partners V, LP	61,035	0.1
SSG Capital Partners V Sidecar, LP	50,274	0.1
Summit Partners Credit Fund II LP	107,741	0.2
TCI Real Estate Partners Fund III, L.P.	37,305	0.1
The Varde Scratch and Dent Fund, LP	21,344	0.0
The Varde Scratch and Dent Fund Feed I-A	24,688	0.0
TOP NPL (A)	753	0.0
TPG Opportunities Partners II, LP	5,899	0.0
TPG Opportunities Partners III, LP	69,597	0.1
TPG TAO	517,651	0.7
Sixth Street Opportunities Partners IV	96,477	0.1
Whitehorse Liquidity Partners IV LP	114,069	0.2
Inflation Protected	8,857,904	12.7
U.S. Inflation Protected (unlevered)	7,480,522	10.8
PSERS Funded Passive U.S. TIPS	3,045,360	4.4
PSERS TIPS	1,122,225	1.6
PSERS TIPS Swap (Long)	3,312,937	4.8
Non-U.S. Inflation Protected (levered)	1,377,381	2.0
Bridgewater TIPS (levered)	1,377,381	2.0
PSERS Fixed Liquidation	363	0.0
Fixed Rebalance Account	-	0.0
Total Real Asset Exposure (unlevered/hedged)	20,470,475	29.4
Public Infrastructure (unlevered/hedged)	4,885,885	7.0
Insight Nevada Currency Hedge - Infra	3,953	0.0
PSERS Public Infrastructure	1,222,614	1.8
PSERS Infrastructure Index (Long)	2,731,400	3.9
MLP-Midstream Energy	927,918	1.3
External MLP Composite	927,918	1.3
Atlantic Trust	413,291	0.6

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

Asset Allocation

	Total Fund	
	(\$)	%
Salient	514,627	0.7
Public Commodities Composite (unlevered)	7,894,396	11.3
PSERS Commodity Beta (Long)	2,640,862	3.8
Gresham	399,535	0.6
Wellington Management Company	529,531	0.8
Gold Composite (unlevered)	4,324,467	6.2
PSERS Gold (Long)	4,324,467	6.2
Public Real Estate Composite (unlevered/hedged)	1,775,122	2.6
Insight Sierra Currency Hedge - REIT	13,704	0.0
PSERS REIT Index (Long)	1,526,243	2.2
Security Capital Preferred Growth	235,174	0.3
Private Real Assets	5,915,072	8.5
Private Infrastructure Composite (unhedged)	507,539	0.7
Insight Nickel Currency Hedge - Private Infrastructure (1Q Lag)	-3	0.0
Insight Yellow Currency Hedge - Private Infrastructure (1Q Lag)	-6	0.0
Private Commodities Composite	282,897	0.4
Private Real Estate	5,124,645	7.4
Total Absolute Return Composite	5,789,976	8.3
Aeolus Property Catastrophe Keystone PF Fund, LP	350,033	0.5
AKAZ Offshore Fund Ltd	246,144	0.4
Bridgewater Pure Alpha Fund II, Ltd.	953,220	1.4
Brigade Leveraged Capital Structures Offshore Fund, Ltd.	355,370	0.5
Capula Global Relative Value Fund Limited	463,370	0.7
Capula Tail Risk Fund Limited	234,802	0.3
Carlyle Aviation/SASOF II LP	724	0.0
Carlyle Aviation/SASOF III LP	23,290	0.0
Carlyle Aviation/SASOF IV LP	70,213	0.1
Carlyle Aviation/SASOF V LP	3,006	0.0
Caspian Keystone Focused Fund, LP	4,424	0.0
Caspian Select Credit International, Ltd.	307,066	0.4
Falko Regional Aircraft Opportunities Fund II	33,118	0.0

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

Asset Allocation

	Total Fund	
	(\$)	%
Garda Fixed Income Relative Value Opportunity Fund Ltd.	628,489	0.9
HS Group Sponsor Fund II, Ltd.	101,242	0.1
Independence Reinsurance Partners Composite	249,094	0.4
Independence Reinsurance Partners Cash	-34	0.0
DaVinci Reinsurance Ltd.	82,303	0.1
Renaissance Medici Fund Ltd.	69,796	0.1
Upsilon Diversified Fund	97,029	0.1
Nephila/Nimbus Weather Fund	187,956	0.3
Nephila/Palmetto Fund Ltd.	48,147	0.1
Oceanwood Investments SPC Co-Invest	9,791	0.0
Oceanwood Opportunities Fund	115,192	0.2
OWS Credit Opportunity Offshore Fund III, Ltd.	407,526	0.6
Perry Partners LP	673	0.0
PIMCO PARS/GCOF/MAV/PCAF Composite	867,574	1.2
PIMCO PARS	137,444	0.2
PIMCO GCOF	334,218	0.5
PIMCO Commodity Alpha Fund	395,912	0.6
Venor Capital Offshore, Ltd.	129,512	0.2
Cash & Cash Equivalents	3,023,416	4.3
PSERS Cash Management	2,188,930	3.1
PSERS Derivatives Collateral	834,487	1.2
Financing Composite	-9,769,183	-14.0
PSERS Commodity Beta (Short/Financing)	-1,302,165	-1.9
PSERS Gold (Short/Financing)	-3,574,389	-5.1
PSERS Infrastructure Index (Short/Financing)	-1,369,488	-2.0
PSERS REIT Index (Short/Financing)	-767,484	-1.1
PSERS TIPS Swap (Short/Financing)	-2,755,758	-4.0

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

Schedule of Investable Assets

Quarter Ending	Beginning Market Value (\$000)	Contributions (\$000)	Withdrawals (\$000)	Net Cash Flow (\$000)	Net Gain/Loss (\$000)	Ending Market Value (\$000)	Net Return (%)
Jun-2013	-	-	-	-	-	49,017,040.37	-
Sep-2013	49,017,040.37	4,636,922.82	6,172,104.01	-1,535,181.19	1,390,116.47	48,871,975.66	2.9
Dec-2013	48,871,975.66	5,867,242.37	6,252,435.21	-385,192.84	1,652,703.45	50,139,486.27	3.4
Mar-2014	50,139,486.27	4,406,958.92	5,416,004.58	-1,009,045.66	1,799,515.72	50,929,956.34	3.6
Jun-2014	50,929,956.34	7,554,255.99	8,049,348.85	-495,092.86	2,126,107.48	52,560,970.96	4.2
Sep-2014	52,560,970.96	5,613,796.98	6,298,432.85	-684,635.87	305,918.49	52,182,253.57	0.6
Dec-2014	52,182,253.57	9,486,756.02	10,202,396.23	-715,640.21	73,391.93	51,540,005.29	0.1
Mar-2015	51,540,005.29	10,008,587.78	10,707,898.63	-699,310.86	1,465,859.22	52,306,553.66	2.9
Jun-2015	52,306,553.66	7,961,320.75	8,622,026.88	-660,706.13	-251,752.63	51,394,094.90	-0.5
Sep-2015	51,394,094.90	8,216,425.51	9,648,440.97	-1,432,015.46	-2,031,565.67	47,930,513.77	-4.0
Dec-2015	47,930,513.77	7,625,267.24	8,688,588.51	-1,063,321.26	11,691.83	46,878,884.34	0.0
Mar-2016	46,878,884.34	5,942,062.19	6,052,023.77	-109,961.58	695,895.38	47,464,818.14	1.5
Jun-2016	47,464,818.14	5,626,818.39	6,000,209.13	-373,390.75	1,880,401.97	48,971,829.36	4.0
Sep-2016	48,971,829.36	5,501,625.43	6,080,823.79	-579,198.36	1,805,042.28	50,197,673.28	3.7
Dec-2016	50,197,673.28	6,462,818.85	6,783,275.18	-320,456.32	613,829.27	50,491,046.22	1.2
Mar-2017	50,491,046.22	4,304,959.51	4,961,133.73	-656,174.21	1,627,829.91	51,462,701.92	3.3
Jun-2017	51,462,701.92	4,192,658.62	4,236,025.27	-43,366.65	847,229.68	52,266,564.95	1.7
Sep-2017	52,266,564.95	4,525,861.55	5,015,428.95	-489,567.40	1,651,228.38	53,428,225.93	3.2
Dec-2017	53,428,225.93	5,197,997.67	5,324,115.82	-126,118.15	1,904,074.35	55,206,182.13	3.6
Mar-2018	55,206,182.13	5,951,560.62	7,081,966.94	-1,130,406.32	77,423.55	54,153,199.36	0.1
Jun-2018	54,153,199.36	4,621,763.51	4,488,111.40	133,652.11	1,127,550.84	55,414,402.32	2.1
Sep-2018	55,414,402.32	6,964,171.95	7,649,828.39	-685,656.44	679,160.88	55,407,906.76	1.2
Dec-2018	55,407,906.76	8,699,410.82	9,051,212.77	-351,801.95	-1,576,844.00	53,479,260.81	-2.8
Mar-2019	53,479,260.81	9,769,056.91	10,186,205.00	-417,148.09	2,739,078.66	55,801,191.37	5.2
Jun-2019	55,801,191.37	6,309,755.30	6,335,026.46	-25,271.16	1,727,778.85	57,503,699.06	3.1
Sep-2019	57,503,699.06	4,809,549.80	5,188,164.40	-378,614.61	1,147,533.91	58,272,618.36	2.0
Dec-2019	58,272,618.36	5,377,362.32	5,574,152.72	-196,790.39	1,218,439.27	59,294,267.24	2.1
Mar-2020	59,294,267.24	10,751,481.95	11,331,222.50	-579,740.55	-4,804,174.16	53,910,352.53	-8.2
Jun-2020	53,910,352.53	6,787,676.92	7,172,158.86	-384,481.94	3,088,500.03	56,614,370.63	5.8
Sep-2020	56,614,370.63	20,804,840.23	20,831,526.61	-26,686.38	2,295,157.58	58,882,841.82	4.0
Dec-2020	58,882,841.82	7,886,680.74	7,972,706.40	-86,025.67	4,494,823.99	63,291,640.14	7.7
Mar-2021	63,291,640.14	11,963,326.20	12,852,706.34	-889,380.13	2,209,892.54	64,612,152.54	3.6
Jun-2021	64,612,152.54	28,696,818.04	28,595,170.80	101,647.24	4,871,683.63	69,585,483.42	7.4
	49,017,040.37	252,525,791.91	268,820,871.96	-16,295,080.05	36,863,523.10	69,585,483.42	8.6

Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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