



PA Public School Employees' Retirement System | Third Quarter 2020

---

## Quarterly Investment Review

Visit the *Investments Thought Leadership Site* (<https://insights-north-america.aon.com/investment>); sharing our best thinking.

Visit our new video library with our views on key investment topics for this quarter using access code "aon!"  
(<https://site-494121.bcvp0rtal.com/category/videos/key-topics-by-investor-type>)

As of September 30, 2020

## Market Highlights

|  | Performance(%) |        |       |        |         |         |          |          |          |          |                 |                |
|--|----------------|--------|-------|--------|---------|---------|----------|----------|----------|----------|-----------------|----------------|
|  | 1 Quarter      | YTD    | FYTD  | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| <b>Equity</b>  |                |        |       |        |         |         |          |          |          |          |                 |                |
| S&P 500 Index  | 8.93           | 5.57   | 8.93  | 15.15  | 12.28   | 14.15   | 13.74    | 9.19     | 6.42     | 9.31     | 10.19           | 01/01/1926     |
| S&P MidCap 400   | 4.77           | -8.62  | 4.77  | -2.16  | 2.90    | 8.11    | 10.49    | 8.21     | 7.92     | 10.54    | 12.62           | 01/01/1985     |
| S&P SmallCap 600   | 3.17           | -15.25 | 3.17  | -8.29  | -0.33   | 7.20    | 10.57    | 7.50     | 8.35     | 9.34     | 10.02           | 11/01/1994     |
| MSCI EAFE Index (Net)  | 4.80           | -7.09  | 4.80  | 0.49   | 0.62    | 5.26    | 4.62     | 3.73     | 3.58     | 4.56     | 8.39            | 01/01/1970     |
| MSCI AC World ex USA IMI Index (Net)                         | 6.80           | -5.21  | 6.80  | 3.51   | 1.13    | 6.31    | 4.17     | 4.30     | 4.44     | 4.92     | 4.85            | 06/01/1994     |
| MSCI AC World ex USA Index (Net)                             | 6.25           | -5.44  | 6.25  | 3.00   | 1.16    | 6.23    | 4.00     | 4.09     | 4.16     | 4.99     | 4.46            | 01/01/2001     |
| MSCI Emerging Markets Index (Net)                            | 9.56           | -1.16  | 9.56  | 10.54  | 2.42    | 8.97    | 2.51     | 5.81     | 7.83     | 5.87     | 9.89            | 02/01/1988     |
| MSCI Emerging Markets IMI (Net)                              | 9.79           | -1.29  | 9.79  | 10.14  | 2.03    | 8.43    | 2.34     | 5.87     | 7.75     | 4.65     | 4.68            | 06/01/1994     |
| <b>Fixed Income</b>  |                |        |       |        |         |         |          |          |          |          |                 |                |
| Blmbg. Barc. U.S. Aggregate                                  | 0.62           | 6.79   | 0.62  | 6.98   | 5.24    | 4.18    | 3.64     | 4.48     | 5.01     | 5.30     | 7.34            | 01/01/1976     |
| Barclays Universal Index                                     | 0.99           | 6.20   | 0.99  | 6.68   | 5.15    | 4.49    | 3.92     | 4.69     | 5.24     | 5.50     | 6.17            | 01/01/1990     |
| Blmbg. Barc. U.S. Treasury: Long                             | 0.12           | 21.35  | 0.12  | 16.34  | 11.87   | 8.21    | 7.21     | 7.40     | 7.72     | 7.67     | 8.52            | 01/01/1973     |
| Barclays Global Agg GDP Weighted Dev x U.S. Index (unhedged) | 4.39           | 5.90   | 4.39  | 6.66   | 3.35    | 3.80    | 1.85     | 3.49     | N/A      | N/A      | 2.94            | 01/01/2005     |
| Barclays Global Agg GDP Weighted Dev x U.S. Index (hedged)   | 1.06           | 3.99   | 1.06  | 2.71   | 5.37    | 4.59    | 4.30     | 4.49     | N/A      | N/A      | 4.56            | 01/01/2005     |
| Blmbg. Barc. U.S. Corp: High Yield                           | 4.60           | 0.62   | 4.60  | 3.25   | 4.21    | 6.79    | 6.47     | 7.10     | 7.21     | 6.98     | 8.65            | 07/01/1983     |
| S&P/LSTA Leveraged Loan Index + 200 bps                      | 4.65           | 0.82   | 4.65  | 3.08   | 5.17    | 6.09    | 6.34     | 6.53     | 6.71     | N/A      | 6.85            | 01/01/1997     |
| JPM GBI-EM Broad Diversified                                 | 0.95           | -4.49  | 0.95  | 0.11   | 0.98    | 4.78    | 1.30     | 4.53     | N/A      | N/A      | 5.88            | 01/01/2003     |
| JPM EMBI Global Diversified                                  | 2.32           | -0.51  | 2.32  | 1.29   | 3.49    | 6.15    | 5.43     | 6.64     | 8.31     | 9.63     | 8.74            | 01/01/1994     |
| ICE BofAML Emerging Market Corporate Plus Index (H\$)        | 2.70           | 3.05   | 2.70  | 5.33   | 4.85    | 6.32    | 5.34     | 6.03     | 6.75     | N/A      | 7.25            | 01/01/1999     |
| Blmbg. Barc. U.S. Govt Infl. Linked All Maturities           | 3.18           | 9.75   | 3.18  | 10.56  | 6.05    | 4.82    | 3.72     | 4.30     | 5.60     | N/A      | 5.49            | 03/01/1997     |
| Blmbg Barc World ex U.S. ILB Index (H\$)                     | -0.26          | 6.39   | -0.26 | 0.91   | 6.35    | 6.33    | 5.55     | 5.30     | 5.50     | N/A      | 6.07            | 01/01/1997     |
| ICE BofAML USD 3-Mo Deposit Offered Rate Average Index       | 0.08           | 0.81   | 0.08  | 1.34   | 1.96    | 1.50    | N/A      | N/A      | N/A      | N/A      | 1.28            | 09/01/2014     |
| ICE BofAML 3 Month U.S. T-Bill                               | 0.04           | 0.64   | 0.04  | 1.10   | 1.69    | 1.20    | 0.64     | 1.29     | 1.59     | 2.33     | 4.77            | 01/01/1978     |
| ICE BofAML US Treasury Bills 0-3M                            | 0.03           | 0.52   | 0.03  | 0.96   | 1.61    | 1.13    | 0.59     | 1.21     | 1.50     | 2.23     | 2.44            | 07/01/1992     |

As of September 30, 2020

## Market Highlights

|  | Performance(%) |        |       |           |            |            |             |             |             |             |                    |                   |
|--|----------------|--------|-------|-----------|------------|------------|-------------|-------------|-------------|-------------|--------------------|-------------------|
|  | 1<br>Quarter   | YTD    | FYTD  | 1<br>Year | 3<br>Years | 5<br>Years | 10<br>Years | 15<br>Years | 20<br>Years | 25<br>Years | Since<br>Inception | Inception<br>Date |
| <b>Infrastructure</b>                              |                |        |       |           |            |            |             |             |             |             |                    |                   |
| FTSE Dev. Core Infrastr 50/50 Index (Net) (Hedged) | 1.72           | -10.96 | 1.72  | -9.19     | 3.98       | 7.08       | 9.15        | N/A         | N/A         | N/A         | 8.90               | 01/01/2010        |
| FTSE Developed Core Infrac 50/50 Index (Net)       | 3.17           | -10.82 | 3.17  | -8.04     | 2.75       | 6.74       | 8.06        | N/A         | N/A         | N/A         | 8.00               | 01/01/2010        |
| <b>MLP</b>   |                |        |       |           |            |            |             |             |             |             |                    |                   |
| Alerian Midstream Energy Index                     | -9.40          | -36.21 | -9.40 | -34.82    | -11.92     | -3.03      | N/A         | N/A         | N/A         | N/A         | -3.98              | 10/01/2013        |
| <b>Commodities</b>                                 |                |        |       |           |            |            |             |             |             |             |                    |                   |
| Bloomberg Commodity Index Total Return             | 9.07           | -12.08 | 9.07  | -8.20     | -4.18      | -3.09      | -6.03       | -4.82       | -0.58       | 0.91        | 1.58               | 02/01/1991        |
| Bloomberg Gold Subindex Total Return               | 3.63           | 21.38  | 3.63  | 25.43     | 12.36      | 9.96       | 2.91        | 8.74        | 9.32        | 6.21        | 5.43               | 02/01/1991        |
| <b>Real Estate</b>                                 |                |        |       |           |            |            |             |             |             |             |                    |                   |
| Burgiss (Lagged) - Opportunistic                   | 0.50           | -2.91  | 0.50  | -1.80     | 5.40       | 6.53       | 9.48        | 7.52        | 8.29        | 9.04        | 8.65               | 04/01/1993        |
| Burgiss (Lagged) - Value Added                     | -1.11          | -1.27  | -1.11 | -0.05     | 7.06       | 8.67       | 10.96       | 8.48        | 9.01        | 9.62        | 9.48               | 04/01/1994        |
| NCREIF ODCE NOF 1 Quarter Lag                      | -1.75          | 0.24   | -1.75 | 1.33      | 4.72       | 6.35       | 9.78        | 6.02        | 6.80        | 7.81        | 6.72               | 04/01/1981        |
| FTSE EPRA/NAREIT Developed Index (Net)             | 2.09           | -19.69 | 2.09  | -18.29    | -1.45      | 2.03       | 4.75        | 3.80        | N/A         | N/A         | 4.46               | 03/01/2005        |
| FTSE EPRA/NAREIT Custom Dev 100% Hedged USD (Net)  | 0.85           | -19.83 | 0.85  | -19.07    | -0.51      | 2.44       | N/A         | N/A         | N/A         | N/A         | 6.96               | 01/01/2012        |
| Wilshire US Real Estate Securities Index           | 1.25           | -16.86 | 1.25  | -17.75    | 0.42       | 3.87       | 8.12        | 5.81        | 9.04        | 9.46        | 11.00              | 01/01/1978        |
| <b>Risk Parity</b>                                 |                |        |       |           |            |            |             |             |             |             |                    |                   |
| Blended Policy (Risk Parity)                       | 6.41           | 10.73  | 6.41  | 13.70     | 9.72       | 10.06      | 8.17        | 8.07        | 9.45        | N/A         | 6.31               | 10/01/2012        |
| <b>Absolute Return</b>                             |                |        |       |           |            |            |             |             |             |             |                    |                   |
| HFRI FOF: Conservative Index + 100 bps             | 2.93           | 1.35   | 2.93  | 3.25      | 3.38       | 3.40       | 3.63        | 3.23        | 3.96        | 5.50        | 6.50               | 01/01/1990        |
| <b>Private Equity</b>                              |                |        |       |           |            |            |             |             |             |             |                    |                   |
| Burgiss Private Equity (1Q Lag)                    | 6.41           | 1.66   | 6.41  | 2.46      | 9.81       | 9.67       | 11.91       | 9.01        | 6.70        | N/A         | 6.35               | 04/01/1998        |

## Tier I Composites

As of September 30, 2020

## Trailing Period Performance

|   | Performance(%) |       |       |        |         |         |          |          |          |          |                 | Inception Date |
|---|----------------|-------|-------|--------|---------|---------|----------|----------|----------|----------|-----------------|----------------|
|   | 1 Quarter      | YTD   | FYTD  | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception |                |
| <b>PSERS Total Fund Composite</b>                               | 4.06           | 1.00  | 4.06  | 3.14   | 5.92    | 7.36    | 7.40     | 6.04     | 5.78     | 7.40     | 9.48            | 07/01/1982     |
| <i>Blended Policy (Total Plan)</i>                              | 3.82           | 1.83  | 3.82  | 3.86   | 6.45    | 7.57    | 7.19     | 5.87     | 5.29     | N/A      | N/A             |                |
| Value Added   | 0.24           | -0.83 | 0.24  | -0.72  | -0.53   | -0.21   | 0.21     | 0.17     | 0.49     | N/A      | N/A             |                |
| <b>Total Public Global and Private Equity Exposure (hedged)</b> | 7.89           | 1.61  | 7.89  | 6.37   | 7.81    | 9.92    | N/A      | N/A      | N/A      | N/A      | 8.11            | 10/01/2014     |
| <i>Blended Policy (Total Equity Exposure)</i>                   | 6.36           | -0.14 | 6.36  | 4.51   | 7.62    | 9.77    | N/A      | N/A      | N/A      | N/A      | 8.28            |                |
| Value Added   | 1.53           | 1.75  | 1.53  | 1.86   | 0.19    | 0.15    | N/A      | N/A      | N/A      | N/A      | -0.17           |                |
| <b>Total Fixed Income Exposure</b>                              | 2.36           | 7.29  | 2.36  | 6.27   | 7.43    | 7.45    | 6.60     | 6.95     | 7.23     | N/A      | 6.84            | 07/01/1998     |
| <i>Blended Policy (Total FI)</i>                                | 2.06           | 8.02  | 2.06  | 7.05   | 6.74    | 6.42    | 4.78     | 5.82     | 6.13     | N/A      | 5.93            |                |
| Value Added   | 0.30           | -0.73 | 0.30  | -0.78  | 0.69    | 1.03    | 1.82     | 1.13     | 1.10     | N/A      | 0.91            |                |
| <b>Total Real Asset Exposure (unlevered/hedged)</b>             | 0.47           | -7.33 | 0.47  | -5.29  | 1.80    | 3.96    | N/A      | N/A      | N/A      | N/A      | 2.10            | 10/01/2014     |
| <i>Blended Policy (Real Assets) (Hedged)</i>                    | 1.52           | -6.40 | 1.52  | -4.15  | 2.32    | 3.83    | N/A      | N/A      | N/A      | N/A      | 2.18            |                |
| Value Added   | -1.05          | -0.93 | -1.05 | -1.14  | -0.52   | 0.13    | N/A      | N/A      | N/A      | N/A      | -0.08           |                |
| <b>Risk Parity Composite (vol adjusted)</b>                     | 5.59           | 0.86  | 5.59  | 3.75   | 5.78    | 7.22    | N/A      | N/A      | N/A      | N/A      | 4.49            | 10/01/2012     |
| <i>Blended Policy (Risk Parity)</i>                             | 6.41           | 10.73 | 6.41  | 13.70  | 9.72    | 10.06   | 8.17     | 8.07     | 9.45     | N/A      | 6.31            |                |
| Value Added   | -0.82          | -9.87 | -0.82 | -9.95  | -3.94   | -2.84   | N/A      | N/A      | N/A      | N/A      | -1.82           |                |
| <b>Total Absolute Return Composite</b>                          | 2.85           | -0.51 | 2.85  | 1.73   | 2.89    | 3.05    | 4.21     | 4.76     | N/A      | N/A      | 4.76            | 10/01/2005     |
| <i>Blended Policy (Absolute Return)</i>                         | 2.93           | 1.35  | 2.93  | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 6.45            |                |
| Value Added   | -0.08          | -1.86 | -0.08 | -1.52  | -2.10   | -1.70   | -1.48    | -1.69    | N/A      | N/A      | -1.69           |                |
| <b>Financing Composite</b>                                      | 0.03           | 0.52  | 0.03  | 0.95   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 1.17            | 07/01/2019     |
| <i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i>   | 0.08           | 0.81  | 0.08  | 1.34   | 1.96    | 1.50    | N/A      | N/A      | N/A      | N/A      | 1.56            |                |
| Value Added   | -0.05          | -0.29 | -0.05 | -0.39  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -0.39           |                |
| <b>Cash &amp; Cash Equivalents</b>                              | 0.05           | 0.71  | 0.05  | 1.19   | 1.80    | 1.25    | 1.41     | 0.75     | 0.61     | N/A      | 0.60            | 07/01/1998     |
| <i>ICE BofAML US Treasury Bills 0-3M</i>                        | 0.03           | 0.52  | 0.03  | 0.96   | 1.61    | 1.13    | 0.59     | 1.21     | 1.50     | 2.23     | 1.86            |                |
| Value Added   | 0.02           | 0.19  | 0.02  | 0.23   | 0.19    | 0.12    | 0.82     | -0.46    | -0.89    | N/A      | -1.26           |                |

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

## Tier II Composites

As of September 30, 2020

## Trailing Period Performance

|   | Performance(%) |        |       |        |         |         |          |          |          |          |                 | Inception Date |
|---|----------------|--------|-------|--------|---------|---------|----------|----------|----------|----------|-----------------|----------------|
|   | 1 Quarter      | YTD    | FYTD  | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception |                |
| <b>PSERS Total Fund Composite</b>                               | 4.06           | 1.00   | 4.06  | 3.14   | 5.92    | 7.36    | 7.40     | 6.04     | 5.78     | 7.40     | 9.48            | 07/01/1982     |
| <i>Blended Policy (Total Plan)</i>                              | 3.82           | 1.83   | 3.82  | 3.86   | 6.45    | 7.57    | 7.19     | 5.87     | 5.29     | N/A      | N/A             |                |
| Value Added   | 0.24           | -0.83  | 0.24  | -0.72  | -0.53   | -0.21   | 0.21     | 0.17     | 0.49     | N/A      | N/A             |                |
| <b>Total Public Global and Private Equity Exposure (hedged)</b> | 7.89           | 1.61   | 7.89  | 6.37   | 7.81    | 9.92    | N/A      | N/A      | N/A      | N/A      | 8.11            | 10/01/2014     |
| <i>Blended Policy (Total Equity Exposure)</i>                   | 6.36           | -0.14  | 6.36  | 4.51   | 7.62    | 9.77    | N/A      | N/A      | N/A      | N/A      | 8.28            |                |
| Value Added   | 1.53           | 1.75   | 1.53  | 1.86   | 0.19    | 0.15    | N/A      | N/A      | N/A      | N/A      | -0.17           |                |
| <b>Total Public Global Equity Composite (hedged)</b>            | 7.26           | 1.20   | 7.26  | 10.47  | 7.29    | 10.61   | 9.73     | 7.56     | 6.41     | N/A      | 7.00            | 07/01/1998     |
| <i>Blended Policy (Public Equity) (Hedged)</i>                  | 6.35           | -2.97  | 6.35  | 5.31   | 5.35    | 9.27    | 8.78     | 6.78     | 5.35     | N/A      | 5.95            |                |
| Value Added   | 0.91           | 4.17   | 0.91  | 5.16   | 1.94    | 1.34    | 0.95     | 0.78     | 1.06     | N/A      | 1.05            |                |
| <b>Total Private Equity (hedged)</b>                            | 8.74           | 1.10   | 8.74  | 0.97   | 8.51    | 9.08    | 10.24    | 10.75    | 8.65     | N/A      | 9.95            | 07/01/1998     |
| <i>Burgiss Private Equity (1Q Lag)</i>                          | 6.41           | 1.66   | 6.41  | 2.46   | 9.81    | 9.67    | 11.91    | 9.01     | 6.70     | N/A      | 6.38            |                |
| Value Added   | 2.33           | -0.56  | 2.33  | -1.49  | -1.30   | -0.59   | -1.67    | 1.74     | 1.95     | N/A      | 3.57            |                |
| <b>Total Fixed Income Exposure</b>                              | 2.36           | 7.29   | 2.36  | 6.27   | 7.43    | 7.45    | 6.60     | 6.95     | 7.23     | N/A      | 6.84            | 07/01/1998     |
| <i>Blended Policy (Total FI)</i>                                | 2.06           | 8.02   | 2.06  | 7.05   | 6.74    | 6.42    | 4.78     | 5.82     | 6.13     | N/A      | 5.93            |                |
| Value Added   | 0.30           | -0.73  | 0.30  | -0.78  | 0.69    | 1.03    | 1.82     | 1.13     | 1.10     | N/A      | 0.91            |                |
| <b>Investment Grade Composite</b>                               | 1.03           | 17.31  | 1.03  | 14.36  | 8.82    | 7.16    | N/A      | N/A      | N/A      | N/A      | 6.89            | 10/01/2014     |
| <i>Blended Policy (Investment Grade)</i>                        | 0.34           | 15.45  | 0.34  | 12.67  | 9.66    | 6.83    | 5.34     | 5.86     | N/A      | N/A      | 6.30            |                |
| Value Added   | 0.69           | 1.86   | 0.69  | 1.69   | -0.84   | 0.33    | N/A      | N/A      | N/A      | N/A      | 0.59            |                |
| <b>Credit-Related (hedged)</b>                                  | 3.81           | -2.00  | 3.81  | 1.91   | 5.07    | 6.89    | N/A      | N/A      | N/A      | N/A      | 5.23            | 10/01/2014     |
| <i>Blended Policy (Credit-Related)</i>                          | 1.98           | -0.68  | 1.98  | 2.27   | 3.55    | 6.48    | N/A      | N/A      | N/A      | N/A      | 4.13            |                |
| Value Added   | 1.83           | -1.32  | 1.83  | -0.36  | 1.52    | 0.41    | N/A      | N/A      | N/A      | N/A      | 1.10            |                |
| <b>Inflation Protected (unlevered)</b>                          | 1.67           | 5.41   | 1.67  | 3.44   | 4.87    | 4.45    | 5.71     | 7.01     | N/A      | N/A      | 6.83            | 04/01/2004     |
| <i>Blended Policy (Inflation Protected)</i>                     | 1.47           | 8.10   | 1.47  | 5.69   | 6.45    | 5.82    | 4.17     | 4.61     | 5.82     | N/A      | 4.55            |                |
| Value Added   | 0.20           | -2.69  | 0.20  | -2.25  | -1.58   | -1.37   | 1.54     | 2.40     | N/A      | N/A      | 2.28            |                |
| <b>Private Credit Composite (hedged)</b>                        | 3.86           | -2.93  | 3.86  | -0.69  | 3.91    | 6.08    | 6.91     | 7.03     | 7.45     | N/A      | 7.36            | 10/01/1999     |
| <i>Blended Policy (Private Credit)</i>                          | 4.65           | 0.82   | 4.65  | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 7.21            |                |
| Value Added   | -0.79          | -3.75  | -0.79 | -3.77  | -0.24   | -0.68   | 0.46     | -0.10    | -0.03    | N/A      | 0.15            |                |
| <b>Total Real Asset Exposure (unlevered/hedged)</b>             | 0.47           | -7.33  | 0.47  | -5.29  | 1.80    | 3.96    | N/A      | N/A      | N/A      | N/A      | 2.10            | 10/01/2014     |
| <i>Blended Policy (Real Assets) (Hedged)</i>                    | 1.52           | -6.40  | 1.52  | -4.15  | 2.32    | 3.83    | N/A      | N/A      | N/A      | N/A      | 2.18            |                |
| Value Added   | -1.05          | -0.93  | -1.05 | -1.14  | -0.52   | 0.13    | N/A      | N/A      | N/A      | N/A      | -0.08           |                |
| <b>Public Real Assets (unlevered/hedged)</b>                    | 2.03           | -10.91 | 2.03  | -8.64  | -1.26   | 1.18    | N/A      | N/A      | N/A      | N/A      | -5.17           | 10/01/2014     |
| <i>Blended Policy (Real Assets x Private) (Hedged)</i>          | 2.20           | -10.43 | 2.20  | -7.66  | -0.61   | 1.29    | -0.37    | 2.58     | N/A      | N/A      | -4.28           |                |
| Value Added   | -0.17          | -0.48  | -0.17 | -0.98  | -0.65   | -0.11   | N/A      | N/A      | N/A      | N/A      | -0.89           |                |
| <b>Private Real Assets</b>                                      | -1.73          | -2.09  | -1.73 | -0.45  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 3.73            | 06/01/2019     |

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

Tier II Composites

As of September 30, 2020

Trailing Period Performance

|   | Performance(%) |       |       |        |         |         |          |          |          |          |                 | Inception Date |
|---|----------------|-------|-------|--------|---------|---------|----------|----------|----------|----------|-----------------|----------------|
|   | 1 Quarter      | YTD   | FYTD  | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception |                |
| <b>Risk Parity Composite (vol adjusted)</b>                   | 5.59           | 0.86  | 5.59  | 3.75   | 5.78    | 7.22    | N/A      | N/A      | N/A      | N/A      | 4.49            | 10/01/2012     |
| <i>Blended Policy (Risk Parity)</i>                           | 6.41           | 10.73 | 6.41  | 13.70  | 9.72    | 10.06   | 8.17     | 8.07     | 9.45     | N/A      | 6.31            |                |
| Value Added   | -0.82          | -9.87 | -0.82 | -9.95  | -3.94   | -2.84   | N/A      | N/A      | N/A      | N/A      | -1.82           |                |
| <b>Total Absolute Return Composite</b>                        | 2.85           | -0.51 | 2.85  | 1.73   | 2.89    | 3.05    | 4.21     | 4.76     | N/A      | N/A      | 4.76            | 10/01/2005     |
| <i>Blended Policy (Absolute Return)</i>                       | 2.93           | 1.35  | 2.93  | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 6.45            |                |
| Value Added   | -0.08          | -1.86 | -0.08 | -1.52  | -2.10   | -1.70   | -1.48    | -1.69    | N/A      | N/A      | -1.69           |                |
| <b>Financing Composite</b>                                    | 0.03           | 0.52  | 0.03  | 0.95   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 1.17            | 07/01/2019     |
| <i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i> | 0.08           | 0.81  | 0.08  | 1.34   | 1.96    | 1.50    | N/A      | N/A      | N/A      | N/A      | 1.56            |                |
| Value Added   | -0.05          | -0.29 | -0.05 | -0.39  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -0.39           |                |
| <b>Cash &amp; Cash Equivalents</b>                            | 0.05           | 0.71  | 0.05  | 1.19   | 1.80    | 1.25    | 1.41     | 0.75     | 0.61     | N/A      | 0.60            | 07/01/1998     |
| <i>ICE BofAML US Treasury Bills 0-3M</i>                      | 0.03           | 0.52  | 0.03  | 0.96   | 1.61    | 1.13    | 0.59     | 1.21     | 1.50     | 2.23     | 1.86            |                |
| Value Added   | 0.02           | 0.19  | 0.02  | 0.23   | 0.19    | 0.12    | 0.82     | -0.46    | -0.89    | N/A      | -1.26           |                |

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

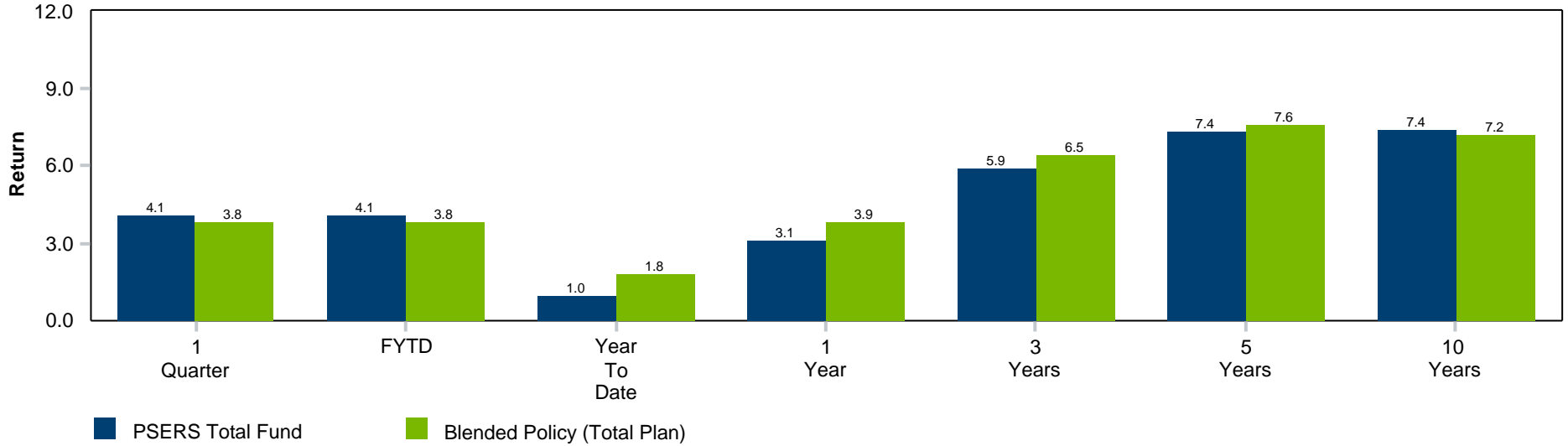
As of September 30, 2020

## Trailing Period Performance

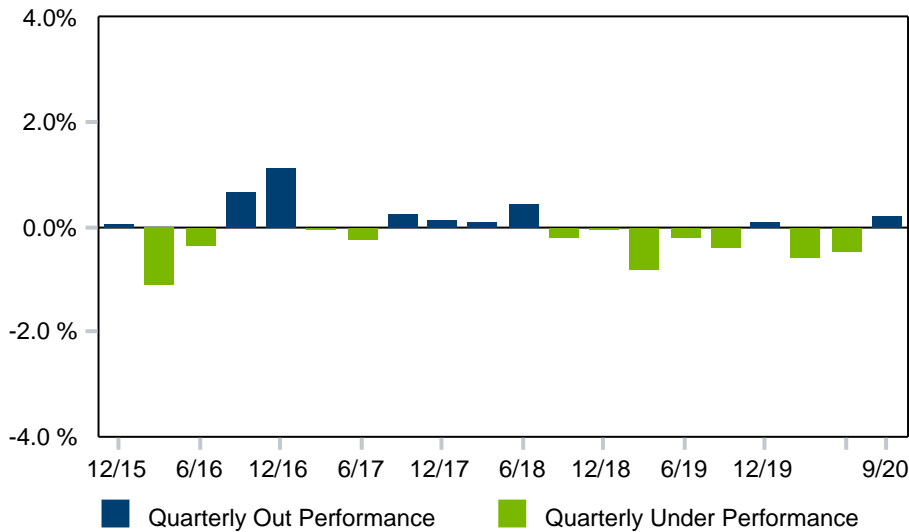
|                                    | Performance(%) |               |               |       |      |           |            |            |             |             |             |             |                    |                   |
|------------------------------------|----------------|---------------|---------------|-------|------|-----------|------------|------------|-------------|-------------|-------------|-------------|--------------------|-------------------|
|                                    | 1<br>Quarter   | 2<br>Quarters | 3<br>Quarters | YTD   | FYTD | 1<br>Year | 3<br>Years | 5<br>Years | 10<br>Years | 15<br>Years | 20<br>Years | 25<br>Years | Since<br>Inception | Inception<br>Date |
| <b>PSERS Total Fund</b>            | 4.06           | 10.04         | 1.00          | 1.00  | 4.06 | 3.14      | 5.92       | 7.36       | 7.40        | 6.04        | 5.78        | 7.40        | 9.48               | 07/01/1982        |
| <i>Blended Policy (Total Plan)</i> | 3.82           | 10.26         | 1.83          | 1.83  | 3.82 | 3.86      | 6.45       | 7.57       | 7.19        | 5.87        | 5.29        | N/A         | N/A                |                   |
| Value Added                        | 0.24           | -0.22         | -0.83         | -0.83 | 0.24 | -0.72     | -0.53      | -0.21      | 0.21        | 0.17        | 0.49        | N/A         | N/A                |                   |

Performance Summary

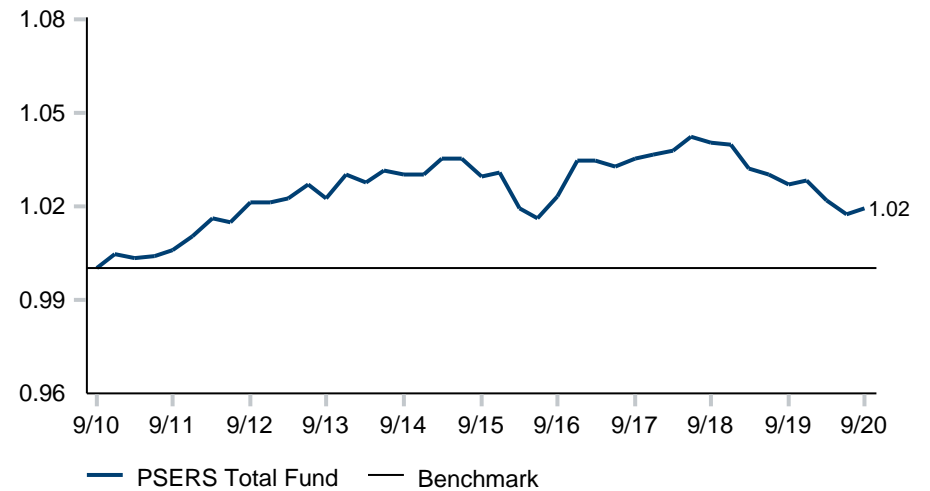
Return Summary



Quarterly Excess Performance



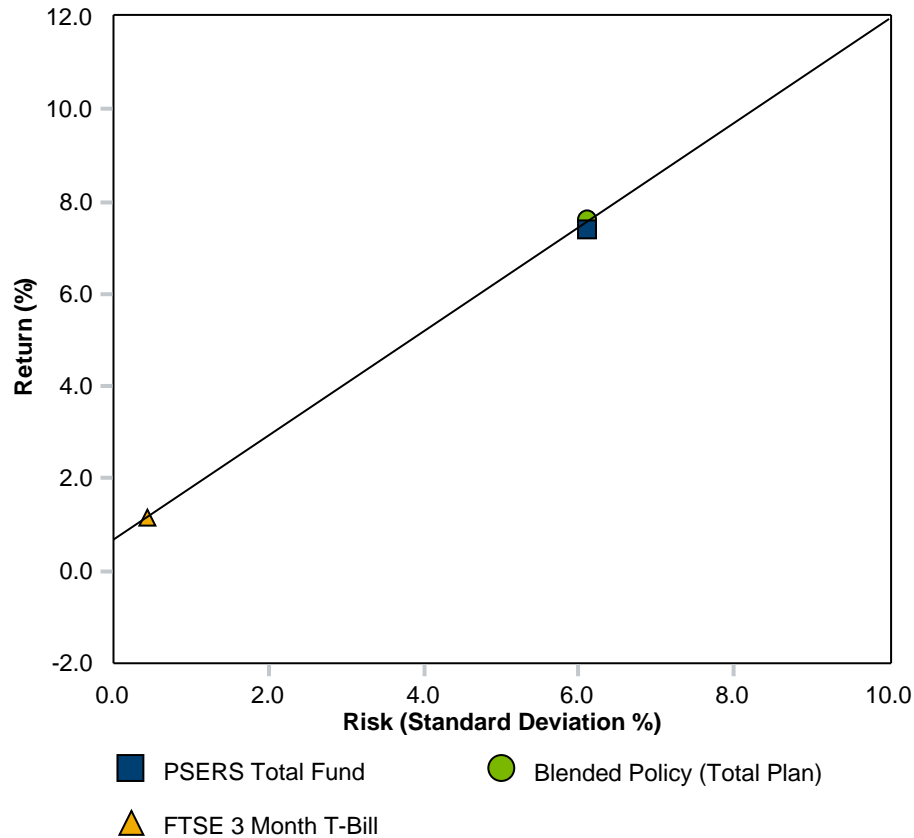
Ratio of Cumulative Wealth - 10 Years



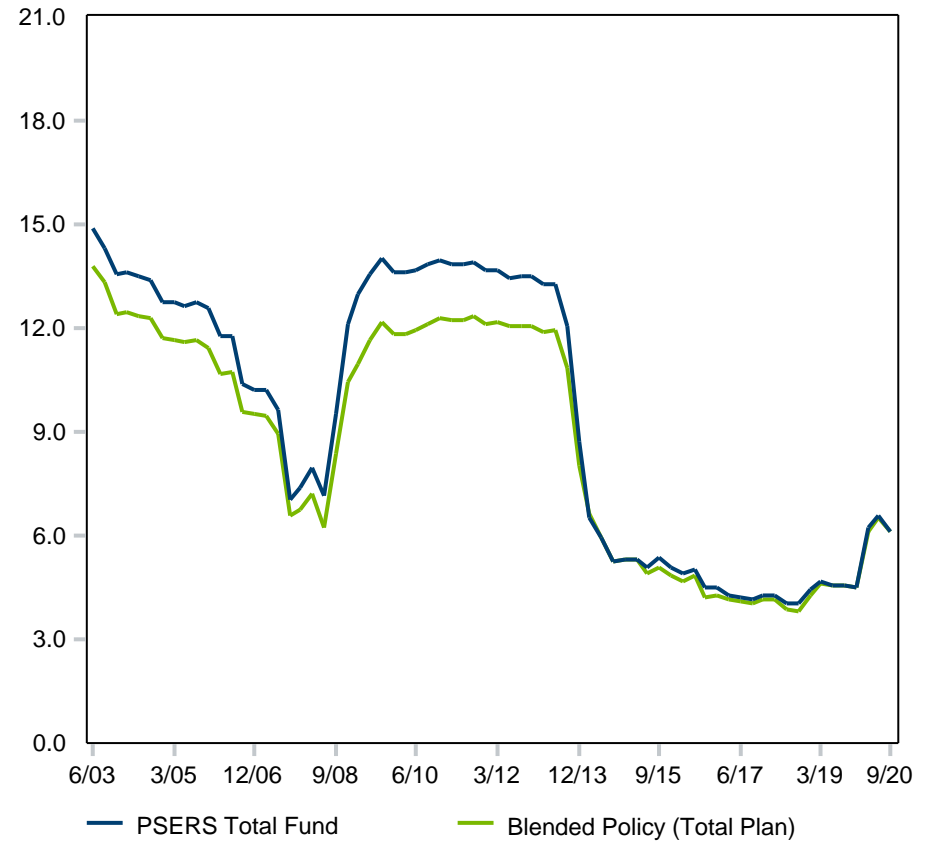


Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation

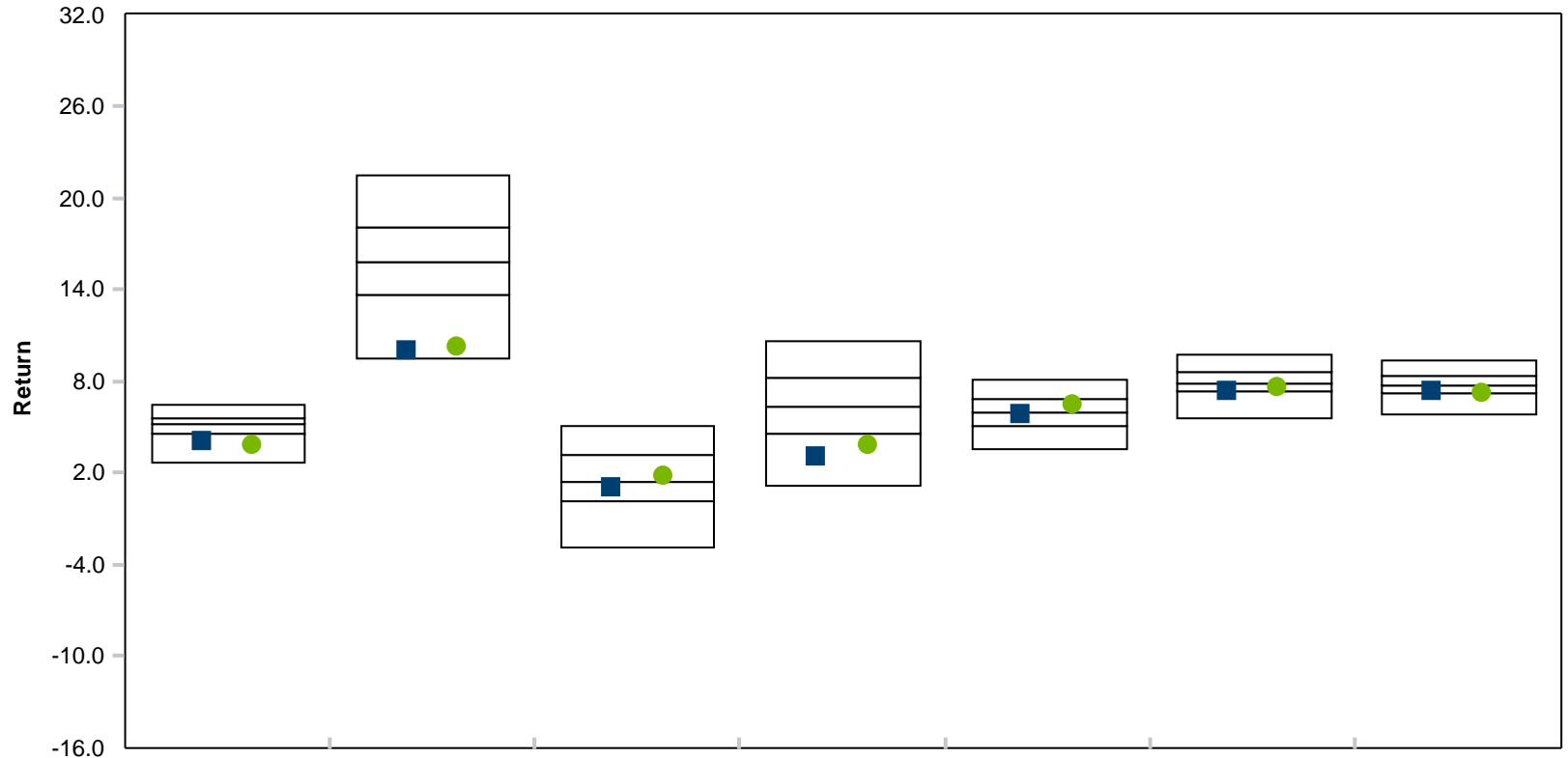


5 Years Historical Statistics

|                             | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta  | Return | Standard Deviation | Actual Correlation |
|-----------------------------|---------------|----------------|-------------------|-----------|--------------|-------|-------|--------|--------------------|--------------------|
| PSERS Total Fund            | -0.20         | 1.01           | -0.20             | 0.97      | 1.00         | -0.10 | 0.99  | 7.36   | 6.12               | 0.99               |
| Blended Policy (Total Plan) | 0.00          | 0.00           | N/A               | 1.00      | 1.03         | 0.00  | 1.00  | 7.57   | 6.12               | 1.00               |
| FTSE 3 Month T-Bill         | -6.39         | 6.21           | -1.03             | 0.03      | N/A          | 1.25  | -0.01 | 1.16   | 0.43               | -0.17              |

Peer Group Analysis

All Public Plans > \$1B-Total Fund

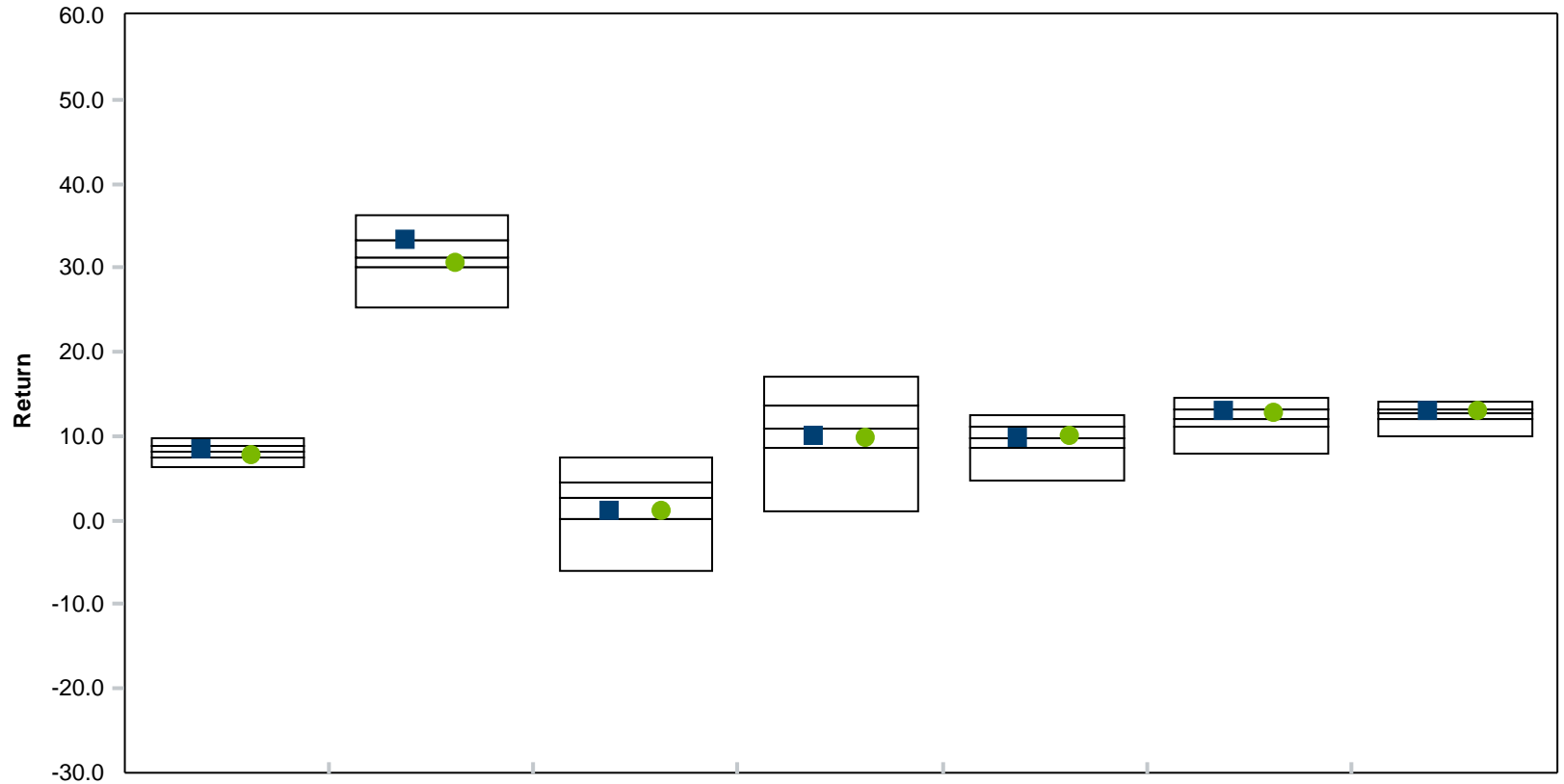


|                               | 1 Quarter | 2 Quarters Ending Sep-2020 | 3 Quarters Ending Sep-2020 | 1 Year    | 3 Years   | 5 Years   | 10 Years  |
|-------------------------------|-----------|----------------------------|----------------------------|-----------|-----------|-----------|-----------|
| ■ PSERS Total Fund            | 4.06 (86) | 10.04 (95)                 | 1.00 (59)                  | 3.14 (89) | 5.92 (54) | 7.36 (74) | 7.40 (72) |
| ● Blended Policy (Total Plan) | 3.82 (89) | 10.26 (94)                 | 1.83 (46)                  | 3.86 (83) | 6.45 (39) | 7.57 (65) | 7.19 (76) |
| 5th Percentile                | 6.51      | 21.54                      | 5.06                       | 10.63     | 8.18      | 9.75      | 9.36      |
| 1st Quartile                  | 5.64      | 18.15                      | 3.24                       | 8.26      | 6.90      | 8.66      | 8.43      |
| Median                        | 5.16      | 15.82                      | 1.44                       | 6.35      | 6.00      | 7.88      | 7.81      |
| 3rd Quartile                  | 4.54      | 13.73                      | 0.15                       | 4.63      | 5.14      | 7.32      | 7.21      |
| 95th Percentile               | 2.69      | 9.49                       | -2.88                      | 1.20      | 3.54      | 5.66      | 5.84      |
| Population                    | 139       | 139                        | 136                        | 135       | 124       | 119       | 112       |

Parentheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

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

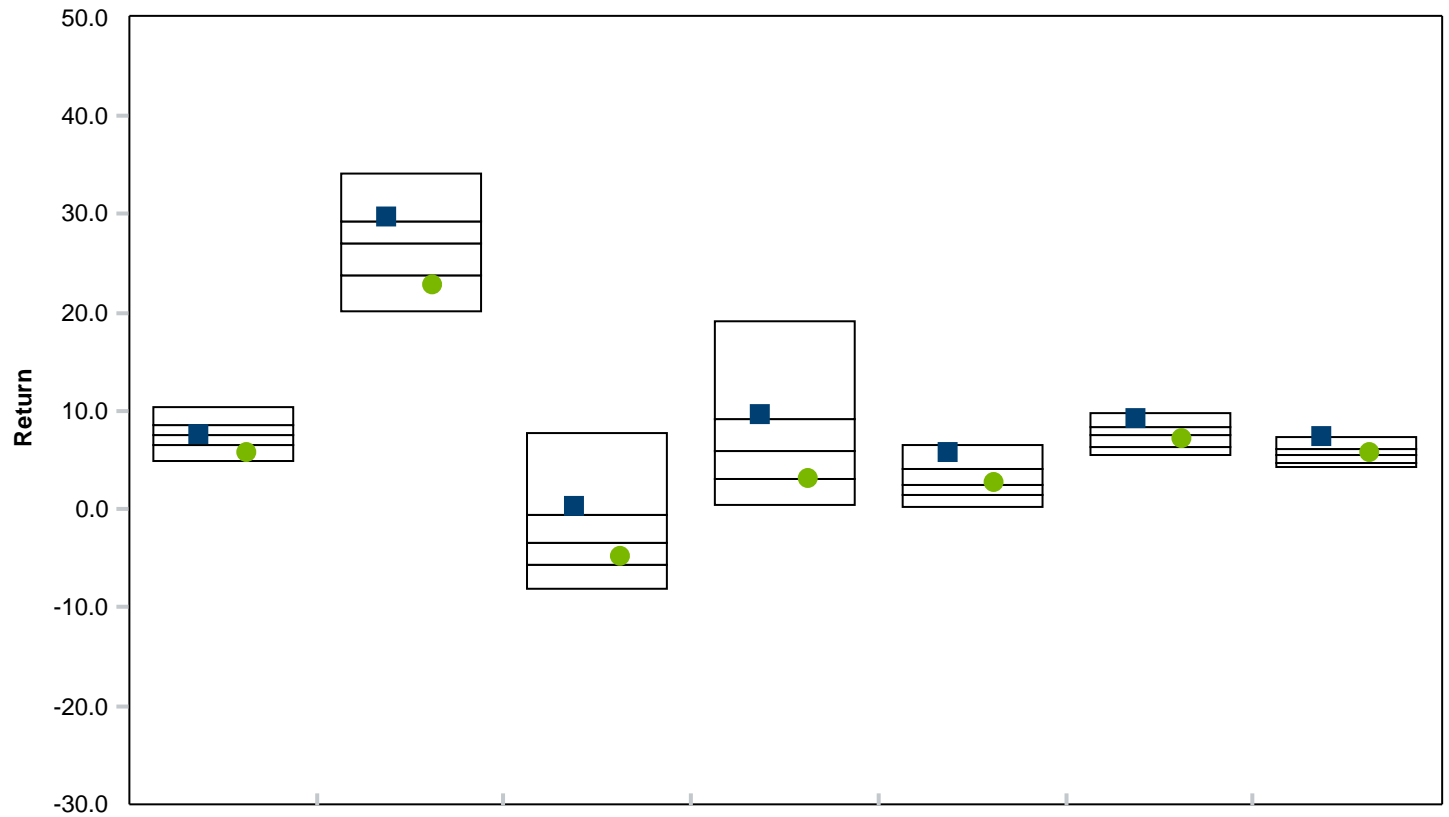


|                              | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year     | 3 Years    | 5 Years    | 10 Years   |
|------------------------------|-----------|------------|------------|------------|------------|------------|------------|
| ■ Total US Equity Composite  | 8.31 (40) | 33.29 (28) | 1.06 (63)  | 10.09 (62) | 9.69 (50)  | 12.97 (28) | 13.06 (30) |
| ● Blended Policy (Tot US Eq) | 7.68 (64) | 30.47 (63) | 1.02 (64)  | 9.82 (63)  | 10.00 (45) | 12.70 (30) | 12.95 (33) |
| 5th Percentile               | 9.84      | 36.26      | 7.48       | 17.15      | 12.57      | 14.47      | 14.04      |
| 1st Quartile                 | 8.76      | 33.36      | 4.51       | 13.74      | 11.16      | 13.20      | 13.24      |
| Median                       | 8.10      | 31.26      | 2.63       | 10.87      | 9.67       | 12.08      | 12.67      |
| 3rd Quartile                 | 7.47      | 30.05      | 0.19       | 8.51       | 8.60       | 11.09      | 12.09      |
| 95th Percentile              | 6.31      | 25.28      | -6.12      | 1.17       | 4.78       | 7.83       | 9.88       |
| Population                   | 56        | 53         | 53         | 52         | 48         | 46         | 31         |

Parentheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

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

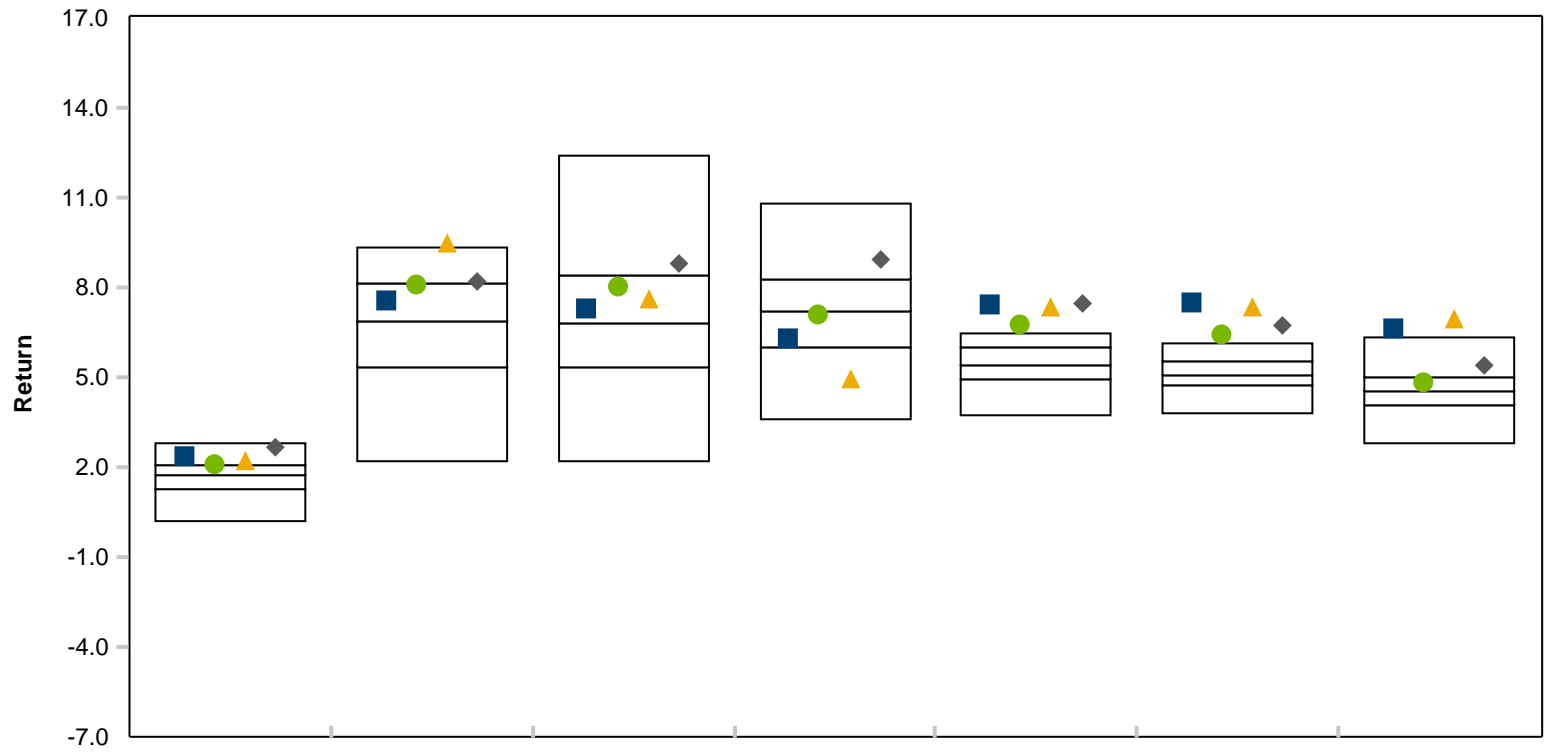


|   | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year    | 3 Years   | 5 Years   | 10 Years  |
|---|-----------|------------|------------|-----------|-----------|-----------|-----------|
| ■ Total Non-U.S. Equity Composite (hedged)  | 7.59 (51) | 29.61 (23) | 0.33 (18)  | 9.67 (23) | 5.64 (8)  | 9.16 (12) | 7.33 (6)  |
| ● Blended Policy (Total Non-US Eq) (Hedged) | 5.68 (91) | 22.83 (86) | -4.85 (69) | 3.18 (74) | 2.72 (44) | 7.25 (54) | 5.83 (31) |
| 5th Percentile                              | 10.49     | 34.15      | 7.84       | 19.23     | 6.48      | 9.86      | 7.34      |
| 1st Quartile                                | 8.53      | 29.26      | -0.47      | 9.14      | 4.12      | 8.38      | 6.07      |
| Median                                      | 7.60      | 27.01      | -3.41      | 5.94      | 2.45      | 7.54      | 5.55      |
| 3rd Quartile                                | 6.49      | 23.89      | -5.54      | 3.04      | 1.44      | 6.43      | 4.66      |
| 95th Percentile                             | 4.83      | 20.18      | -8.13      | 0.44      | 0.16      | 5.62      | 4.25      |
| Population                                  | 57        | 57         | 55         | 55        | 52        | 50        | 32        |

Parentheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

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

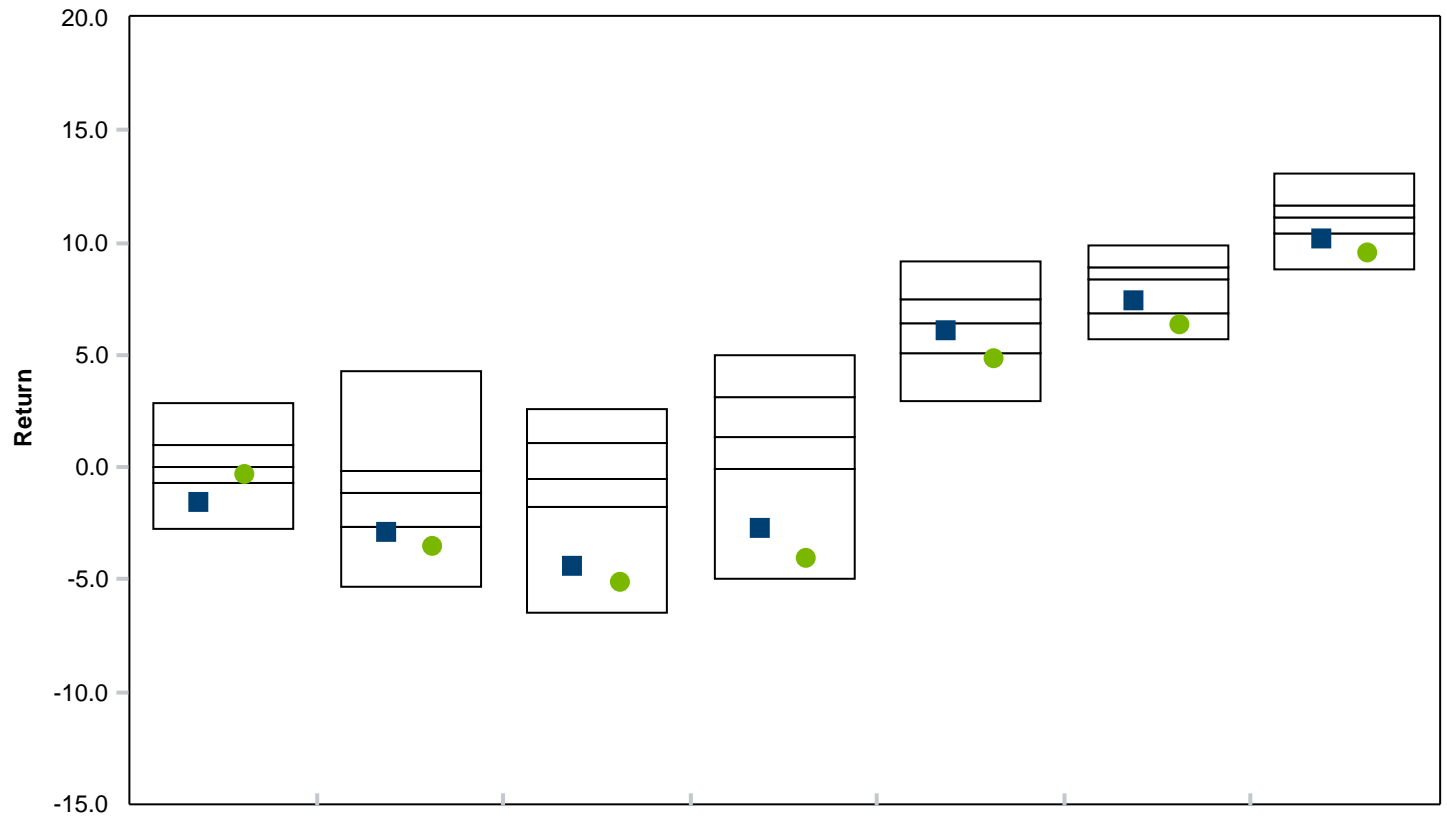


|                                   | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year    | 3 Years  | 5 Years  | 10 Years  |
|-----------------------------------|-----------|------------|------------|-----------|----------|----------|-----------|
| ■ Total Fixed Income Exposure     | 2.36 (11) | 7.54 (31)  | 7.29 (40)  | 6.27 (73) | 7.43 (3) | 7.45 (1) | 6.60 (1)  |
| ● Blended Policy (Total FI)       | 2.06 (26) | 8.08 (28)  | 8.02 (29)  | 7.05 (61) | 6.74 (4) | 6.42 (3) | 4.78 (34) |
| ▲ Total US Fixed Income Composite | 2.23 (20) | 9.49 (4)   | 7.57 (33)  | 4.94 (85) | 7.31 (3) | 7.36 (1) | 6.95 (1)  |
| ◆ Blended Policy (Total US FI)    | 2.69 (7)  | 8.19 (25)  | 8.78 (17)  | 8.92 (13) | 7.44 (3) | 6.77 (2) | 5.42 (15) |
| 5th Percentile                    | 2.79      | 9.32       | 12.39      | 10.83     | 6.48     | 6.10     | 6.35      |
| 1st Quartile                      | 2.10      | 8.15       | 8.42       | 8.25      | 6.00     | 5.54     | 5.02      |
| Median                            | 1.75      | 6.88       | 6.83       | 7.18      | 5.41     | 5.06     | 4.54      |
| 3rd Quartile                      | 1.27      | 5.32       | 5.36       | 5.99      | 4.91     | 4.71     | 4.07      |
| 95th Percentile                   | 0.19      | 2.22       | 2.20       | 3.57      | 3.72     | 3.79     | 2.83      |
| Population                        | 58        | 56         | 55         | 54        | 51       | 49       | 33        |

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)        | -1.59 (90) | -2.90 (77) | -4.45 (88) | -2.77 (89) | 6.05 (58) | 7.37 (63) | 10.12 (77) |
| ● Blended Policy (Total Real Estate) (Hedged) | -0.34 (57) | -3.54 (83) | -5.14 (90) | -4.07 (93) | 4.79 (83) | 6.28 (83) | 9.51 (81)  |
| 5th Percentile                                | 2.89       | 4.32       | 2.62       | 4.98       | 9.18      | 9.90      | 13.09      |
| 1st Quartile                                  | 1.03       | -0.15      | 1.09       | 3.16       | 7.45      | 8.92      | 11.66      |
| Median  | 0.05       | -1.12      | -0.49      | 1.33       | 6.42      | 8.33      | 11.13      |
| 3rd Quartile                                  | -0.66      | -2.64      | -1.72      | -0.07      | 5.11      | 6.86      | 10.41      |
| 95th Percentile                               | -2.71      | -5.32      | -6.43      | -4.99      | 2.92      | 5.72      | 8.77       |
| Population                                    | 43         | 40         | 38         | 35         | 26        | 21        | 12         |

Parentheses contain percentile rankings.

## Tier III Composites

As of September 30, 2020

## Trailing Period Performance

|  | Performance(%) |        |        |        |         |         |          |          |          |          |                 | Inception Date |
|--|----------------|--------|--------|--------|---------|---------|----------|----------|----------|----------|-----------------|----------------|
|  | 1 Quarter      | YTD    | FYTD   | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception |                |
| <b>PSERS Total Fund Composite</b>                                      | 4.06           | 1.00   | 4.06   | 3.14   | 5.92    | 7.36    | 7.40     | 6.04     | 5.78     | 7.40     | 9.48            | 07/01/1982     |
| <i>Blended Policy (Total Plan)</i>                                     | 3.82           | 1.83   | 3.82   | 3.86   | 6.45    | 7.57    | 7.19     | 5.87     | 5.29     | N/A      | N/A             |                |
| Value Added  | 0.24           | -0.83  | 0.24   | -0.72  | -0.53   | -0.21   | 0.21     | 0.17     | 0.49     | N/A      | N/A             |                |
| <b>Total Public Global and Private Equity Exposure (hedged)</b>        | 7.89           | 1.61   | 7.89   | 6.37   | 7.81    | 9.92    | N/A      | N/A      | N/A      | N/A      | 8.11            | 10/01/2014     |
| <i>Blended Policy (Total Equity Exposure)</i>                          | 6.36           | -0.14  | 6.36   | 4.51   | 7.62    | 9.77    | N/A      | N/A      | N/A      | N/A      | 8.28            |                |
| Value Added  | 1.53           | 1.75   | 1.53   | 1.86   | 0.19    | 0.15    | N/A      | N/A      | N/A      | N/A      | -0.17           |                |
| <b>Total Public Global Equity Composite (hedged)</b>                   | 7.26           | 1.20   | 7.26   | 10.47  | 7.29    | 10.61   | 9.73     | 7.56     | 6.41     | N/A      | 7.00            | 07/01/1998     |
| <i>Blended Policy (Public Equity) (Hedged)</i>                         | 6.35           | -2.97  | 6.35   | 5.31   | 5.35    | 9.27    | 8.78     | 6.78     | 5.35     | N/A      | 5.95            |                |
| Value Added  | 0.91           | 4.17   | 0.91   | 5.16   | 1.94    | 1.34    | 0.95     | 0.78     | 1.06     | N/A      | 1.05            |                |
| <b>Total US Equity Composite</b>                                       | 8.31           | 1.06   | 8.31   | 10.09  | 9.69    | 12.97   | 13.06    | 8.65     | 6.86     | N/A      | 6.89            | 01/01/2000     |
| <i>Blended Policy (Tot US Eq)</i>                                      | 7.68           | 1.02   | 7.68   | 9.82   | 10.00   | 12.70   | 12.95    | 8.82     | 6.41     | N/A      | 6.13            |                |
| Value Added  | 0.63           | 0.04   | 0.63   | 0.27   | -0.31   | 0.27    | 0.11     | -0.17    | 0.45     | N/A      | 0.76            |                |
| <b>Total Non-U.S. Equity x Emerging Markets Composite (hedged)</b>     | 6.59           | -1.65  | 6.59   | 7.34   | 5.15    | 8.92    | N/A      | N/A      | N/A      | N/A      | 7.41            | 04/01/2014     |
| <i>Blended Policy (Non-US Equity x EM) (Hedged)</i>                    | 5.02           | -5.49  | 5.02   | 1.97   | 2.44    | 7.00    | 5.89     | 5.63     | 5.42     | N/A      | 5.41            |                |
| Value Added  | 1.57           | 3.84   | 1.57   | 5.37   | 2.71    | 1.92    | N/A      | N/A      | N/A      | N/A      | 2.00            |                |
| <b>Emerging Markets Equity Composite</b>                               | 15.54          | 17.23  | 15.54  | 29.89  | 7.68    | 8.96    | 4.11     | 6.54     | 8.37     | N/A      | 8.21            | 07/01/1998     |
| <i>Blended Policy (EM)</i>   | 9.79           | -1.29  | 9.79   | 10.14  | 2.03    | 8.72    | 2.39     | 5.78     | 7.89     | N/A      | 8.05            |                |
| Value Added  | 5.75           | 18.52  | 5.75   | 19.75  | 5.65    | 0.24    | 1.72     | 0.76     | 0.48     | N/A      | 0.16            |                |
| <b>Total Private Equity (hedged)</b>                                   | 8.74           | 1.10   | 8.74   | 0.97   | 8.51    | 9.08    | 10.24    | 10.75    | 8.65     | N/A      | 9.95            | 07/01/1998     |
| <i>Burgiss Private Equity (1Q Lag)</i>                                 | 6.41           | 1.66   | 6.41   | 2.46   | 9.81    | 9.67    | 11.91    | 9.01     | 6.70     | N/A      | 6.38            |                |
| Value Added  | 2.33           | -0.56  | 2.33   | -1.49  | -1.30   | -0.59   | -1.67    | 1.74     | 1.95     | N/A      | 3.57            |                |
| <b>Total Fixed Income Exposure</b>                                     | 2.36           | 7.29   | 2.36   | 6.27   | 7.43    | 7.45    | 6.60     | 6.95     | 7.23     | N/A      | 6.84            | 07/01/1998     |
| <i>Blended Policy (Total FI)</i>                                       | 2.06           | 8.02   | 2.06   | 7.05   | 6.74    | 6.42    | 4.78     | 5.82     | 6.13     | N/A      | 5.93            |                |
| Value Added  | 0.30           | -0.73  | 0.30   | -0.78  | 0.69    | 1.03    | 1.82     | 1.13     | 1.10     | N/A      | 0.91            |                |
| <b>Investment Grade Composite</b>                                      | 1.03           | 17.31  | 1.03   | 14.36  | 8.82    | 7.16    | N/A      | N/A      | N/A      | N/A      | 6.89            | 10/01/2014     |
| <i>Blended Policy (Investment Grade)</i>                               | 0.34           | 15.45  | 0.34   | 12.67  | 9.66    | 6.83    | 5.34     | 5.86     | N/A      | N/A      | 6.30            |                |
| Value Added  | 0.69           | 1.86   | 0.69   | 1.69   | -0.84   | 0.33    | N/A      | N/A      | N/A      | N/A      | 0.59            |                |
| <b>US Core Plus Fixed Income Composite</b>                             | 2.12           | 8.42   | 2.12   | 8.33   | 5.73    | 5.27    | 5.03     | 5.40     | N/A      | N/A      | 5.32            | 10/01/2004     |
| <i>Blended Policy (Barclays Aggregate Index)</i>                       | 0.62           | 6.79   | 0.62   | 6.98   | 5.24    | 4.18    | 3.59     | 4.47     | 5.07     | 5.37     | 4.40            |                |
| Value Added  | 1.50           | 1.63   | 1.50   | 1.35   | 0.49    | 1.09    | 1.44     | 0.93     | N/A      | N/A      | 0.92            |                |
| <b>Non-U.S. Developed Markets Fixed Income Composite</b>               | -41.54         | -41.10 | -41.54 | -40.76 | -15.02  | -7.65   | -3.98    | -0.21    | 1.99     | N/A      | 1.80            | 07/01/1998     |
| <i>Blended Policy (Barclays GlobalAgg GDP Weighted Dev xUS hedged)</i> | 1.06           | 3.99   | 1.06   | 2.71   | 5.37    | 4.59    | 2.24     | 3.72     | N/A      | N/A      | N/A             |                |
| Value Added  | -42.60         | -45.09 | -42.60 | -43.47 | -20.39  | -12.24  | -6.22    | -3.93    | 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.

## Tier III Composites

As of September 30, 2020

## Trailing Period Performance

|   | Performance(%) |        |       |           |            |            |             |             |             |             |                    |                   |
|---|----------------|--------|-------|-----------|------------|------------|-------------|-------------|-------------|-------------|--------------------|-------------------|
|   | 1<br>Quarter   | YTD    | FYTD  | 1<br>Year | 3<br>Years | 5<br>Years | 10<br>Years | 15<br>Years | 20<br>Years | 25<br>Years | Since<br>Inception | Inception<br>Date |
| U.S. Treasuries Total (unlevered)                       | 0.20           | 21.08  | 0.20  | 16.11     | 10.06      | 6.67       | N/A         | N/A         | N/A         | N/A         | 4.63               | 07/01/2012        |
| <i>Blmbg. Barc. U.S. Treasury: Long</i>                 | 0.12           | 21.35  | 0.12  | 16.34     | 11.87      | 8.21       | 7.21        | 7.40        | 7.72        | 7.67        | 5.97               |                   |
| Value Added   | 0.08           | -0.27  | 0.08  | -0.23     | -1.81      | -1.54      | N/A         | N/A         | N/A         | N/A         | -1.34              |                   |
| Credit-Related (hedged)                                 | 3.81           | -2.00  | 3.81  | 1.91      | 5.07       | 6.89       | N/A         | N/A         | N/A         | N/A         | 5.23               | 10/01/2014        |
| <i>Blended Policy (Credit-Related)</i>                  | 1.98           | -0.68  | 1.98  | 2.27      | 3.55       | 6.48       | N/A         | N/A         | N/A         | N/A         | 4.13               |                   |
| Value Added   | 1.83           | -1.32  | 1.83  | -0.36     | 1.52       | 0.41       | N/A         | N/A         | N/A         | N/A         | 1.10               |                   |
| Emerging Markets Fixed Income Composite                 | 3.81           | -2.00  | 3.81  | 1.91      | 3.44       | 6.78       | 3.49        | N/A         | N/A         | N/A         | 4.07               | 04/01/2010        |
| <i>Blended Policy (EM FI)</i>                           | 1.98           | -0.68  | 1.98  | 2.27      | 2.03       | 5.33       | 1.70        | 5.37        | N/A         | N/A         | 2.55               |                   |
| Value Added   | 1.83           | -1.32  | 1.83  | -0.36     | 1.41       | 1.45       | 1.79        | N/A         | N/A         | N/A         | 1.52               |                   |
| Inflation Protected (unlevered)                         | 1.67           | 5.41   | 1.67  | 3.44      | 4.87       | 4.45       | 5.71        | 7.01        | N/A         | N/A         | 6.83               | 04/01/2004        |
| <i>Blended Policy (Inflation Protected)</i>             | 1.47           | 8.10   | 1.47  | 5.69      | 6.45       | 5.82       | 4.17        | 4.61        | 5.82        | N/A         | 4.55               |                   |
| Value Added   | 0.20           | -2.69  | 0.20  | -2.25     | -1.58      | -1.37      | 1.54        | 2.40        | N/A         | N/A         | 2.28               |                   |
| U.S. Inflation Protected (unlevered)                    | 3.04           | 9.22   | 3.04  | 9.94      | 5.50       | 4.77       | 4.18        | 5.32        | N/A         | N/A         | 5.25               | 03/01/2004        |
| <i>Blended Policy (U.S. Inflation Protected)</i>        | 3.18           | 9.75   | 3.18  | 10.56     | 5.95       | 4.70       | 3.62        | 4.24        | 5.54        | N/A         | 4.29               |                   |
| Value Added   | -0.14          | -0.53  | -0.14 | -0.62     | -0.45      | 0.07       | 0.56        | 1.08        | N/A         | N/A         | 0.96               |                   |
| Non-U.S. Inflation Protected (unlevered)                | 0.34           | 1.47   | 0.34  | -2.62     | 4.20       | 4.18       | N/A         | N/A         | N/A         | N/A         | 2.91               | 02/01/2015        |
| <i>Blmbg Barc World ex U.S. ILB Index (H\$)</i>         | -0.26          | 6.39   | -0.26 | 0.91      | 6.35       | 6.33       | 5.55        | 5.30        | 5.50        | N/A         | 5.02               |                   |
| Value Added   | 0.60           | -4.92  | 0.60  | -3.53     | -2.15      | -2.15      | N/A         | N/A         | N/A         | N/A         | -2.11              |                   |
| Private Credit Composite (hedged)                       | 3.86           | -2.93  | 3.86  | -0.69     | 3.91       | 6.08       | 6.91        | 7.03        | 7.45        | N/A         | 7.36               | 10/01/1999        |
| <i>Blended Policy (Private Credit)</i>                  | 4.65           | 0.82   | 4.65  | 3.08      | 4.15       | 6.76       | 6.45        | 7.13        | 7.48        | 7.23        | 7.21               |                   |
| Value Added   | -0.79          | -3.75  | -0.79 | -3.77     | -0.24      | -0.68      | 0.46        | -0.10       | -0.03       | N/A         | 0.15               |                   |
| Total Real Asset Exposure (unlevered/hedged)            | 0.47           | -7.33  | 0.47  | -5.29     | 1.80       | 3.96       | N/A         | N/A         | N/A         | N/A         | 2.10               | 10/01/2014        |
| <i>Blended Policy (Real Assets) (Hedged)</i>            | 1.52           | -6.40  | 1.52  | -4.15     | 2.32       | 3.83       | N/A         | N/A         | N/A         | N/A         | 2.18               |                   |
| Value Added   | -1.05          | -0.93  | -1.05 | -1.14     | -0.52      | 0.13       | N/A         | N/A         | N/A         | N/A         | -0.08              |                   |
| Public Real Assets (unlevered/hedged)                   | 2.03           | -10.91 | 2.03  | -8.64     | -1.26      | 1.18       | N/A         | N/A         | N/A         | N/A         | -5.17              | 10/01/2014        |
| <i>Blended Policy (Real Assets x Private) (Hedged)</i>  | 2.20           | -10.43 | 2.20  | -7.66     | -0.61      | 1.29       | -0.37       | 2.58        | N/A         | N/A         | -4.28              |                   |
| Value Added   | -0.17          | -0.48  | -0.17 | -0.98     | -0.65      | -0.11      | N/A         | N/A         | N/A         | N/A         | -0.89              |                   |
| Public Commodities Composite (unlevered)                | 5.13           | 2.60   | 5.13  | 7.04      | 6.75       | 6.09       | 0.05        | N/A         | N/A         | N/A         | 0.43               | 11/01/2006        |
| <i>Blended Policy (Commodities)</i>                     | 7.07           | -0.19  | 7.07  | 3.82      | 2.06       | 1.95       | -2.77       | N/A         | N/A         | N/A         | -2.72              |                   |
| Value Added   | -1.94          | 2.79   | -1.94 | 3.22      | 4.69       | 4.14       | 2.82        | N/A         | N/A         | N/A         | 3.15               |                   |
| Public Infrastructure (unlevered/hedged)                | -3.21          | -27.31 | -3.21 | -26.84    | -8.10      | N/A        | N/A         | N/A         | N/A         | N/A         | -1.56              | 11/01/2015        |
| <i>Blended Policy (Infrastructure x Private Hedged)</i> | -4.95          | -25.62 | -4.95 | -24.02    | -6.42      | 0.23       | 5.60        | N/A         | N/A         | N/A         | -0.60              |                   |
| Value Added   | 1.74           | -1.69  | 1.74  | -2.82     | -1.68      | N/A        | N/A         | N/A         | N/A         | N/A         | -0.96              |                   |

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



## Tier III Composites

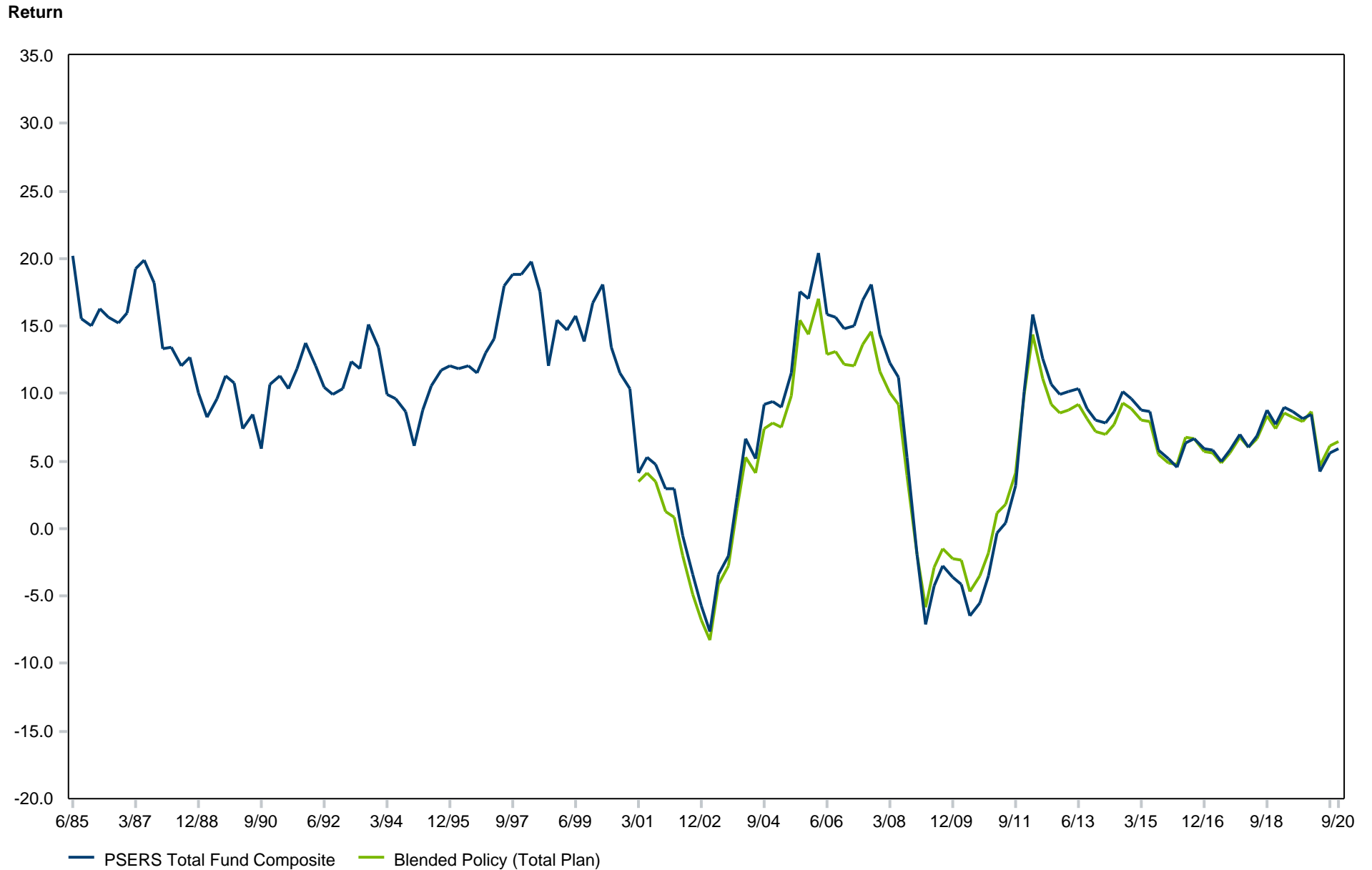
As of September 30, 2020

## Trailing Period Performance

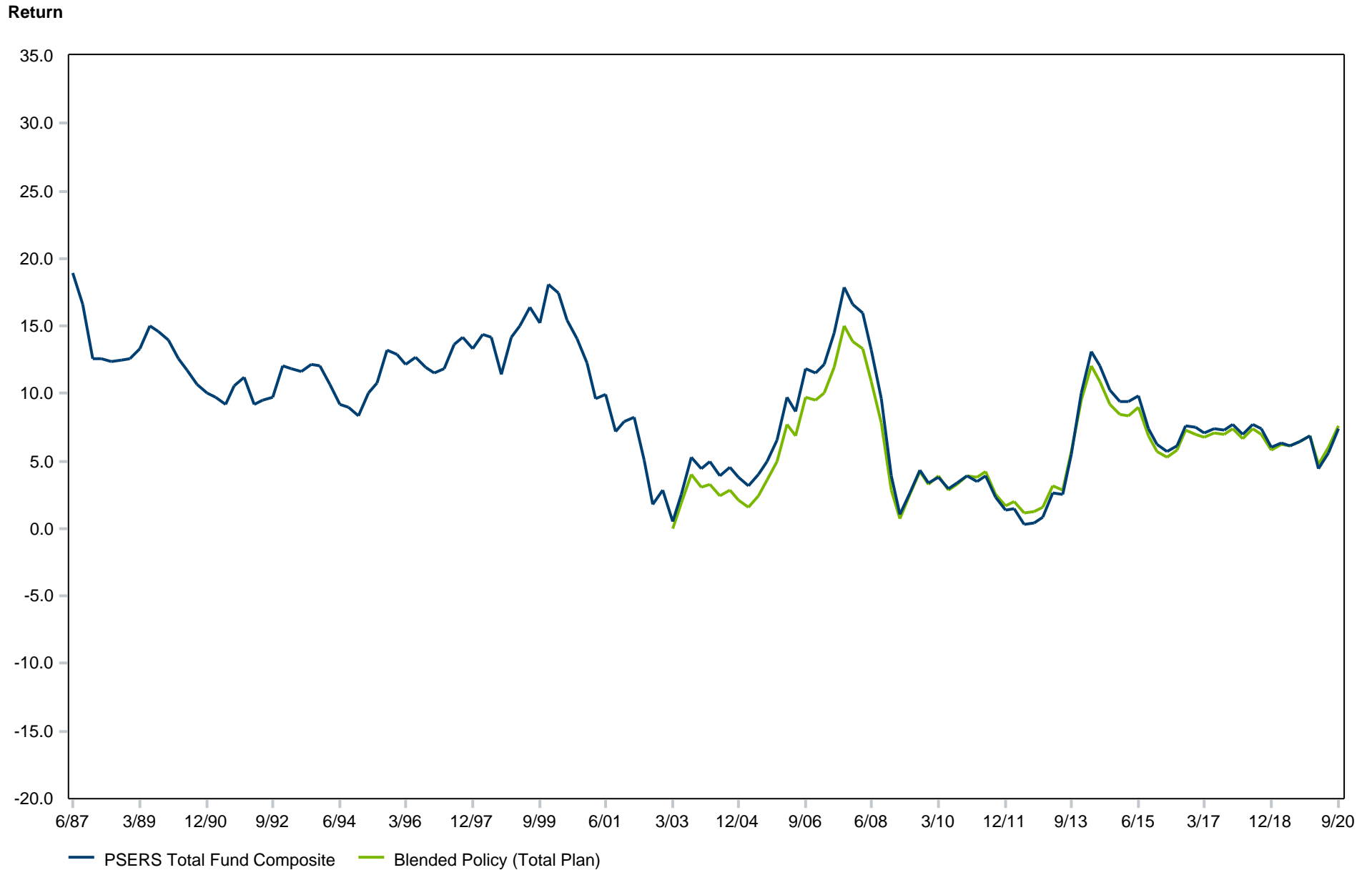
|   | Performance(%) |        |       |           |            |            |             |             |             |             |                    |                   |
|---|----------------|--------|-------|-----------|------------|------------|-------------|-------------|-------------|-------------|--------------------|-------------------|
|   | 1<br>Quarter   | YTD    | FYTD  | 1<br>Year | 3<br>Years | 5<br>Years | 10<br>Years | 15<br>Years | 20<br>Years | 25<br>Years | Since<br>Inception | Inception<br>Date |
| Public Real Estate Composite (unlevered/hedged)               | 0.98           | -22.72 | 0.98  | -21.81    | -1.53      | 1.81       | 5.00        | 4.27        | 8.10        | N/A         | 7.54               | 07/01/1997        |
| <i>Blended Policy (PTRES) (Hedged)</i>                        | 0.85           | -19.83 | 0.85  | -19.07    | -0.51      | 2.44       | 4.74        | 3.96        | 7.57        | N/A         | N/A                |                   |
| Value Added   | 0.13           | -2.89  | 0.13  | -2.74     | -1.02      | -0.63      | 0.26        | 0.31        | 0.53        | N/A         | N/A                |                   |
| Private Real Assets   | -1.73          | -2.09  | -1.73 | -0.45     | N/A        | N/A        | N/A         | N/A         | N/A         | N/A         | 2.20               | 07/01/2019        |
| Private Commodities Composite                                 | -0.69          | -19.05 | -0.69 | -19.72    | N/A        | N/A        | N/A         | N/A         | N/A         | N/A         | -15.97             | 10/01/2018        |
| Private Infrastructure Composite                              | 1.63           | 1.87   | 1.63  | 2.32      | 11.28      | N/A        | N/A         | N/A         | N/A         | N/A         | 10.37              | 05/01/2017        |
| <i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i> | 8.33           | -10.73 | 8.33  | -7.36     | 3.79       | 6.50       | 9.88        | N/A         | N/A         | N/A         | 6.34               |                   |
| Value Added   | -6.70          | 12.60  | -6.70 | 9.68      | 7.49       | N/A        | N/A         | N/A         | N/A         | N/A         | 4.03               |                   |
| Private Real Estate Composite                                 | -2.01          | -1.78  | -2.01 | 0.03      | 7.08       | 8.24       | 10.71       | 6.16        | 8.17        | N/A         | 9.02               | 07/01/1996        |
| <i>Blended Policy (Private Real Estate)</i>                   | -0.55          | -1.68  | -0.55 | -0.53     | 5.99       | 7.19       | 9.99        | 7.86        | 8.54        | 9.25        | 9.30               |                   |
| Value Added   | -1.46          | -0.10  | -1.46 | 0.56      | 1.09       | 1.05       | 0.72        | -1.70       | -0.37       | N/A         | -0.28              |                   |
| Risk Parity Composite (vol adjusted)                          | 5.59           | 0.86   | 5.59  | 3.75      | 5.78       | 7.22       | N/A         | N/A         | N/A         | N/A         | 4.49               | 10/01/2012        |
| <i>Blended Policy (Risk Parity)</i>                           | 6.41           | 10.73  | 6.41  | 13.70     | 9.72       | 10.06      | 8.17        | 8.07        | 9.45        | N/A         | 6.31               |                   |
| Value Added   | -0.82          | -9.87  | -0.82 | -9.95     | -3.94      | -2.84      | N/A         | N/A         | N/A         | N/A         | -1.82              |                   |
| Total Absolute Return Composite                               | 2.85           | -0.51  | 2.85  | 1.73      | 2.89       | 3.05       | 4.21        | 4.76        | N/A         | N/A         | 4.76               | 10/01/2005        |
| <i>Blended Policy (Absolute Return)</i>                       | 2.93           | 1.35   | 2.93  | 3.25      | 4.99       | 4.75       | 5.69        | 6.45        | 6.84        | 7.07        | 6.45               |                   |
| Value Added   | -0.08          | -1.86  | -0.08 | -1.52     | -2.10      | -1.70      | -1.48       | -1.69       | N/A         | N/A         | -1.69              |                   |
| Financing Composite   | 0.03           | 0.52   | 0.03  | 0.95      | N/A        | N/A        | N/A         | N/A         | N/A         | N/A         | 1.17               | 07/01/2019        |
| <i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i> | 0.08           | 0.81   | 0.08  | 1.34      | 1.96       | 1.50       | N/A         | N/A         | N/A         | N/A         | 1.56               |                   |
| Value Added   | -0.05          | -0.29  | -0.05 | -0.39     | N/A        | N/A        | N/A         | N/A         | N/A         | N/A         | -0.39              |                   |
| Cash & Cash Equivalents                                       | 0.05           | 0.71   | 0.05  | 1.19      | 1.80       | 1.25       | 1.41        | 0.75        | 0.61        | N/A         | 0.60               | 07/01/1998        |
| <i>ICE BofAML US Treasury Bills 0-3M</i>                      | 0.03           | 0.52   | 0.03  | 0.96      | 1.61       | 1.13       | 0.59        | 1.21        | 1.50        | 2.23        | 1.86               |                   |
| Value Added   | 0.02           | 0.19   | 0.02  | 0.23      | 0.19       | 0.12       | 0.82        | -0.46       | -0.89       | N/A         | -1.26              |                   |

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.

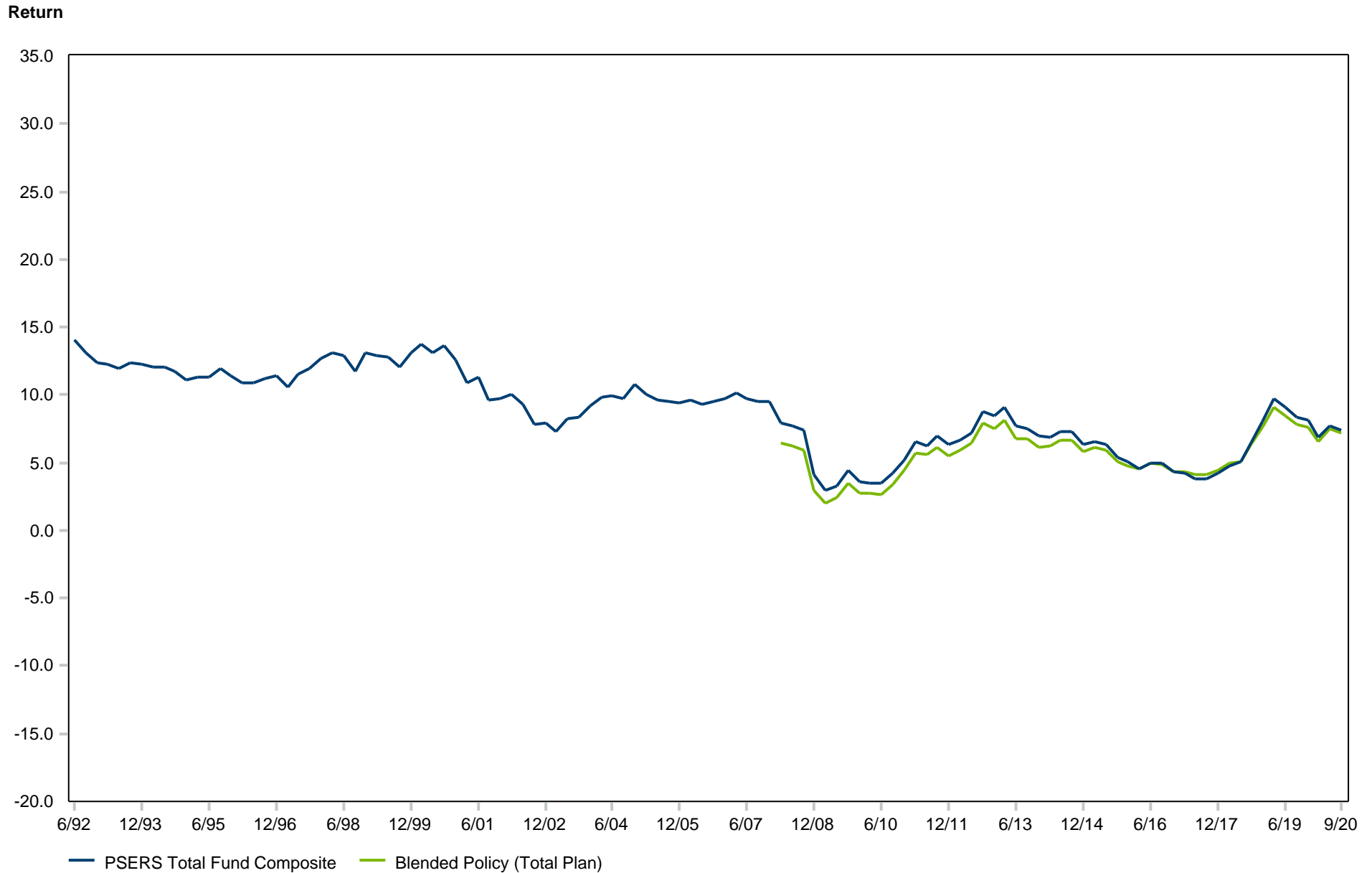
3-Year Rolling Returns



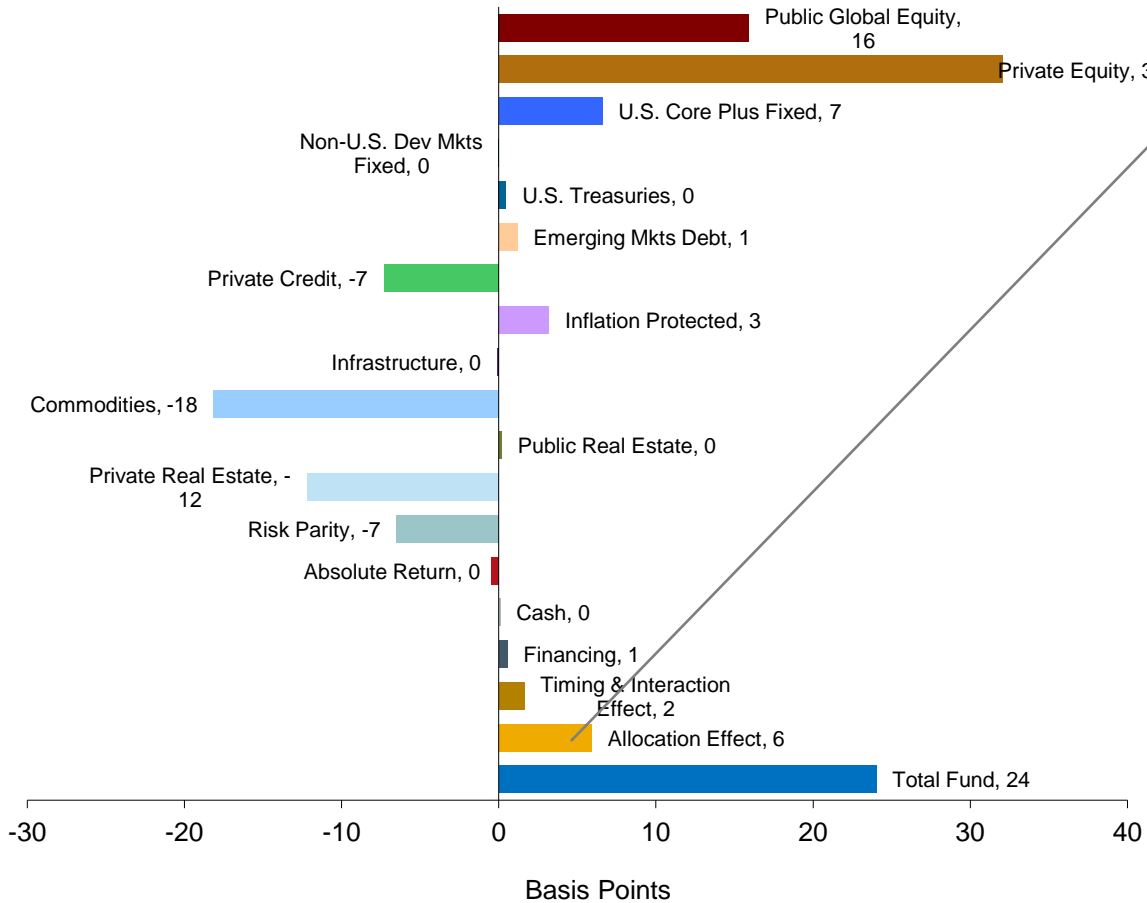
5-Year Rolling Returns



10-Year Rolling Returns



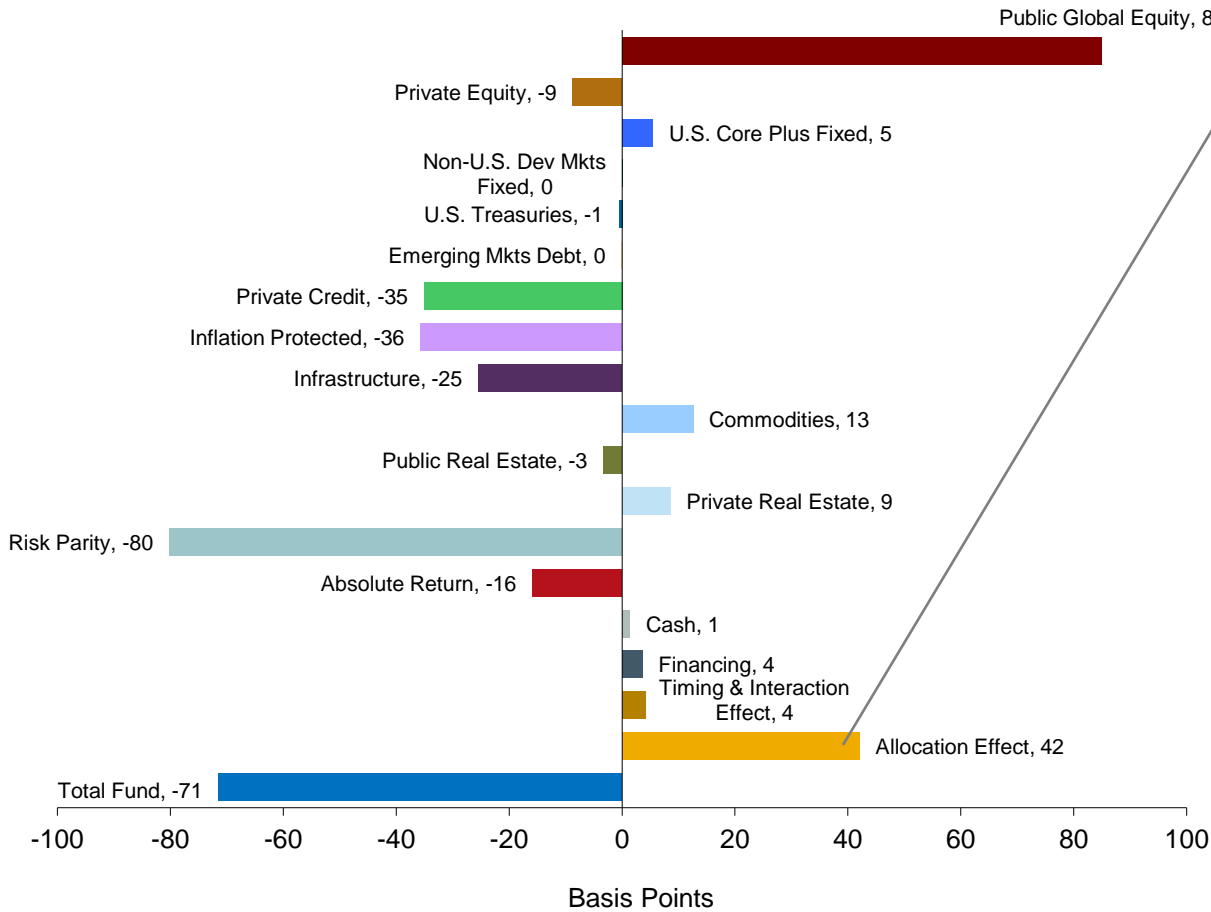
Performance Attribution – Total Fund



| 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         | 0                          |
| Emerging Markets Debt   | 1                          |
| Private Credit          | -1                         |
| Inflation Protected     | 0                          |
| Infrastructure          | 5                          |
| Commodities             | -1                         |
| Public Real Estate      | 0                          |
| Private Real Estate     | 0                          |
| Risk Parity             | -1                         |
| Absolute Return         | -1                         |
| Cash                    | 2                          |
| Financing               | 3                          |

- 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.

Performance Attribution – Total Fund



| Asset Class             | Allocation Effect (in bps) |
|-------------------------|----------------------------|
| Public Global Equity    | 14                         |
| Private Equity          | 6                          |
| U.S. Core Plus Fixed    | -3                         |
| Non-U.S. Dev Mkts Fixed | 0                          |
| U.S. Treasuries         | 10                         |
| Emerging Markets Debt   | 0                          |
| Private Credit          | 0                          |
| Inflation Protected     | 0                          |
| Infrastructure          | -5                         |
| Commodities             | 1                          |
| Public Real Estate      | 9                          |
| Private Real Estate     | 5                          |
| Risk Parity             | -3                         |
| Absolute Return         | -2                         |
| Cash                    | 1                          |
| Financing               | 9                          |

- 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.

As of September 30, 2020

## Trailing Period Performance

|  | Performance (%) |                            |                            |       |        |        |         |         |          |          |          |          |                 |                |
|--|-----------------|----------------------------|----------------------------|-------|--------|--------|---------|---------|----------|----------|----------|----------|-----------------|----------------|
|  | 1 Quarter       | 2 Quarters Ending Sep-2020 | 3 Quarters Ending Sep-2020 | FYTD  | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| <b>PSERS Total Fund</b>  | 4.06            | 10.04                      | 1.00                       | 4.06  | 1.00   | 3.14   | 5.92    | 7.36    | 7.40     | 6.04     | 5.78     | 7.40     | 9.48            | 07/01/1982     |
| <i>Blended Policy (Total Plan)</i>                                 | 3.82            | 10.26                      | 1.83                       | 3.82  | 1.83   | 3.86   | 6.45    | 7.57    | 7.19     | 5.87     | 5.29     | N/A      | N/A             |                |
| Value Added  | 0.24            | -0.22                      | -0.83                      | 0.24  | -0.83  | -0.72  | -0.53   | -0.21   | 0.21     | 0.17     | 0.49     | N/A      | N/A             |                |
| <b>Total Public Global and Private Equity Exposure (hedged)</b>    | 7.89            | 12.83                      | 1.61                       | 7.89  | 1.61   | 6.37   | 7.81    | 9.92    | N/A      | N/A      | N/A      | N/A      | 8.11            | 10/01/2014     |
| <i>Blended Policy (Total Equity Exposure)</i>                      | 6.36            | 10.34                      | -0.14                      | 6.36  | -0.14  | 4.51   | 7.62    | 9.77    | N/A      | N/A      | N/A      | N/A      | 8.28            |                |
| Value Added  | 1.53            | 2.49                       | 1.75                       | 1.53  | 1.75   | 1.86   | 0.19    | 0.15    | N/A      | N/A      | N/A      | N/A      | -0.17           |                |
| <b>Total Public Global Equity Composite (hedged)</b>               | 7.26            | 29.45                      | 1.20                       | 7.26  | 1.20   | 10.47  | 7.29    | 10.61   | 9.73     | 7.56     | 6.41     | N/A      | 7.00            | 07/01/1998     |
| <i>Blended Policy (Public Equity) (Hedged)</i>                     | 6.35            | 25.27                      | -2.97                      | 6.35  | -2.97  | 5.31   | 5.35    | 9.27    | 8.78     | 6.78     | 5.35     | N/A      | 5.95            |                |
| Value Added  | 0.91            | 4.18                       | 4.17                       | 0.91  | 4.17   | 5.16   | 1.94    | 1.34    | 0.95     | 0.78     | 1.06     | N/A      | 1.05            |                |
| <b>Total US Equity Composite</b>                                   | 8.31            | 33.29                      | 1.06                       | 8.31  | 1.06   | 10.09  | 9.69    | 12.97   | 13.06    | 8.65     | 6.86     | N/A      | 6.89            | 01/01/2000     |
| <i>Blended Policy (Tot US Eq)</i>                                  | 7.68            | 30.47                      | 1.02                       | 7.68  | 1.02   | 9.82   | 10.00   | 12.70   | 12.95    | 8.82     | 6.41     | N/A      | 6.13            |                |
| Value Added  | 0.63            | 2.82                       | 0.04                       | 0.63  | 0.04   | 0.27   | -0.31   | 0.27    | 0.11     | -0.17    | 0.45     | N/A      | 0.76            |                |
| <b>PSERS-S&amp;P 500 Index Composite</b>                           | 9.74            | 35.03                      | 5.52                       | 9.74  | 5.52   | 15.34  | 12.40   | 14.56   | 13.93    | 9.51     | 6.68     | N/A      | 7.28            | 07/01/1998     |
| <i>S&amp;P 500 Index</i>   | 8.93            | 31.31                      | 5.57                       | 8.93  | 5.57   | 15.15  | 12.28   | 14.15   | 13.74    | 9.19     | 6.42     | 9.31     | 7.02            |                |
| Value Added  | 0.81            | 3.72                       | -0.05                      | 0.81  | -0.05  | 0.19   | 0.12    | 0.41    | 0.19     | 0.32     | 0.26     | N/A      | 0.26            |                |
| <b>Radcliffe Specialty Finance Debt</b>                            | 4.73            | 16.17                      | 1.56                       | 4.73  | 1.56   | 3.64   | 4.78    | 4.96    | N/A      | N/A      | N/A      | N/A      | 4.72            | 10/01/2014     |
| <i>3-Month Libor + 0.60%</i>                                       | 0.23            | 0.66                       | 1.27                       | 0.23  | 1.27   | 1.95   | 2.58    | 2.14    | 1.52     | 2.24     | 2.46     | 3.25     | 1.93            |                |
| Value Added  | 4.50            | 15.51                      | 0.29                       | 4.50  | 0.29   | 1.69   | 2.20    | 2.82    | N/A      | N/A      | N/A      | N/A      | 2.79            |                |
| <b>PSERS-S&amp;P 400 Index Composite</b>                           | 4.78            | 30.03                      | -8.56                      | 4.78  | -8.56  | -2.07  | 2.99    | 8.31    | 10.70    | 8.63     | 8.26     | N/A      | 9.51            | 07/01/1998     |
| <i>S&amp;P MidCap 400</i>  | 4.77            | 29.99                      | -8.62                      | 4.77  | -8.62  | -2.16  | 2.90    | 8.11    | 10.49    | 8.21     | 7.92     | 10.54    | 9.18            |                |
| Value Added  | 0.01            | 0.04                       | 0.06                       | 0.01  | 0.06   | 0.09   | 0.09    | 0.20    | 0.21     | 0.42     | 0.34     | N/A      | 0.33            |                |
| <b>PSERS-S&amp;P 600 Index Composite</b>                           | 3.24            | 26.02                      | -15.23                     | 3.24  | -15.23 | -8.19  | -0.21   | 7.63    | 11.24    | 8.28     | 8.95     | N/A      | 8.70            | 06/01/1998     |
| <i>S&amp;P SmallCap 600</i>  | 3.17            | 25.81                      | -15.25                     | 3.17  | -15.25 | -8.29  | -0.33   | 7.20    | 10.57    | 7.50     | 8.35     | 9.34     | 8.16            |                |
| Value Added  | 0.07            | 0.21                       | 0.02                       | 0.07  | 0.02   | 0.10   | 0.12    | 0.43    | 0.67     | 0.78     | 0.60     | N/A      | 0.54            |                |
| <b>Total Non-U.S. Equity Composite (hedged)</b>                    | 7.59            | 29.61                      | 0.33                       | 7.59  | 0.33   | 9.67   | 5.64    | 9.16    | 7.33     | 7.09     | 6.65     | N/A      | 5.84            | 01/01/2000     |
| <i>Blended Policy (Total Non-US Eq) (Hedged)</i>                   | 5.68            | 22.83                      | -4.85                      | 5.68  | -4.85  | 3.18   | 2.72    | 7.25    | 5.83     | 5.59     | 5.39     | N/A      | 4.59            |                |
| Value Added  | 1.91            | 6.78                       | 5.18                       | 1.91  | 5.18   | 6.49   | 2.92    | 1.91    | 1.50     | 1.50     | 1.26     | N/A      | 1.25            |                |
| <b>Total Non-U.S. Equity x Emerging Markets Composite (hedged)</b> | 6.59            | 27.59                      | -1.65                      | 6.59  | -1.65  | 7.34   | 5.15    | 8.92    | N/A      | N/A      | N/A      | N/A      | 7.41            | 04/01/2014     |
| <i>Blended Policy (Non-US Equity x EM) (Hedged)</i>                | 5.02            | 21.53                      | -5.49                      | 5.02  | -5.49  | 1.97   | 2.44    | 7.00    | 5.89     | 5.63     | 5.42     | N/A      | 5.41            |                |
| Value Added  | 1.57            | 6.06                       | 3.84                       | 1.57  | 3.84   | 5.37   | 2.71    | 1.92    | N/A      | N/A      | N/A      | N/A      | 2.00            |                |
| <b>Insight Everest Currency Hedge - Int'l Eq (notional)</b>        | -3.16           | -5.07                      | -1.19                      | -3.16 | -1.19  | -3.40  | 1.98    | 0.97    | 1.85     | N/A      | N/A      | N/A      | 1.38            | 07/01/2006     |
| <i>Currency Hedge Benchmark - Int'l Eq</i>                         | -3.16           | -5.14                      | -1.26                      | -3.16 | -1.26  | -3.43  | 2.02    | 1.05    | 1.98     | N/A      | N/A      | N/A      | 1.46            |                |
| Value Added  | 0.00            | 0.07                       | 0.07                       | 0.00  | 0.07   | 0.03   | -0.04   | -0.08   | -0.13    | N/A      | N/A      | N/A      | -0.08           |                |
| <b>Non-US Large/Mid Cap Equity Composite</b>                       | 7.01            | 27.68                      | -3.39                      | 7.01  | -3.39  | 6.47   | 3.41    | 7.98    | 5.65     | 5.36     | 5.23     | N/A      | 5.80            | 07/01/1998     |
| <i>Blended Policy (MSCI World AC World ex USA net)</i>             | 6.25            | 23.38                      | -5.44                      | 6.25  | -5.44  | 3.00   | 1.16    | 6.23    | 4.00     | 4.17     | 4.33     | 5.20     | 4.61            |                |
| Value Added  | 0.76            | 4.30                       | 2.05                       | 0.76  | 2.05   | 3.47   | 2.25    | 1.75    | 1.65     | 1.19     | 0.90     | N/A      | 1.19            |                |
| <b>PSERS ACWI x US Fund</b>  | 6.51            | 25.69                      | -4.00                      | 6.51  | -4.00  | 4.52   | 2.31    | 7.19    | 4.80     | 4.85     | 4.65     | N/A      | 4.91            | 07/01/1998     |
| <i>MSCI ACWI/EAFE Index Blend</i>                                  | 6.25            | 23.38                      | -5.44                      | 6.25  | -5.44  | 3.00   | 1.16    | 6.23    | 4.00     | 4.09     | 3.98     | 4.89     | 4.26            |                |
| Value Added  | 0.26            | 2.31                       | 1.44                       | 0.26  | 1.44   | 1.52   | 1.15    | 0.96    | 0.80     | 0.76     | 0.67     | N/A      | 0.65            |                |
| <b>BlackRock EMAA</b>  | 11.22           | 32.99                      | -0.32                      | 11.22 | -0.32  | 11.65  | 2.98    | 9.89    | N/A      | N/A      | N/A      | N/A      | 5.69            | 07/01/2015     |
| <i>MSCI Emerging Markets Index (Net)</i>                           | 9.56            | 29.37                      | -1.16                      | 9.56  | -1.16  | 10.54  | 2.42    | 8.97    | 2.51     | 5.81     | 7.83     | 5.87     | 4.52            |                |
| Value Added  | 1.66            | 3.62                       | 0.84                       | 1.66  | 0.84   | 1.11   | 0.56    | 0.92    | N/A      | N/A      | N/A      | N/A      | 1.17            |                |
| <b>Active Non-US Large/Mid Cap Composite</b>                       | 7.59            | 29.91                      | -2.60                      | 7.59  | -2.60  | 8.60   | 4.62    | 8.86    | 7.06     | 6.18     | 5.83     | N/A      | 6.37            | 07/01/1998     |
| <i>MSCI AC World ex USA Index (Net)</i>                            | 6.25            | 23.38                      | -5.44                      | 6.25  | -5.44  | 3.00   | 1.16    | 6.23    | 4.00     | 4.09     | 4.16     | 4.99     | 4.53            |                |
| Value Added  | 1.34            | 6.53                       | 2.84                       | 1.34  | 2.84   | 5.60   | 3.46    | 2.63    | 3.06     | 2.09     | 1.67     | N/A      | 1.84            |                |
| <b>Baillie Gifford</b>   | 10.45           | 37.58                      | 9.00                       | 10.45 | 9.00   | 22.42  | 8.59    | 12.75   | 8.45     | 8.36     | N/A      | N/A      | 9.76            | 07/01/2002     |
| <i>MSCI AC World ex USA Index (Net)</i>                            | 6.25            | 23.38                      | -5.44                      | 6.25  | -5.44  | 3.00   | 1.16    | 6.23    | 4.00     | 4.09     | 4.16     | 4.99     | 6.19            |                |
| Value Added  | 4.20            | 14.20                      | 14.44                      | 4.20  | 14.44  | 19.42  | 7.43    | 6.52    | 4.45     | 4.27     | N/A      | N/A      | 3.57            |                |

As of September 30, 2020

## Trailing Period Performance

|  | Performance (%) |                            |                            |        |        |        |         |         |          |          |          |          |                 |                |
|--|-----------------|----------------------------|----------------------------|--------|--------|--------|---------|---------|----------|----------|----------|----------|-----------------|----------------|
|  | 1 Quarter       | 2 Quarters Ending Sep-2020 | 3 Quarters Ending Sep-2020 | FYTD   | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| BlackRock Emerging Markets Alpha Advantage Fund Ltd                      | 11.23           | 32.97                      | -0.30                      | 11.23  | -0.30  | 11.63  | 3.23    | 12.82   | 7.72     | N/A      | N/A      | N/A      | 22.70           | 12/01/2008     |
| <i>MSCI Emerging Markets Index (Net)</i>                                 | 9.56            | 29.37                      | -1.16                      | 9.56   | -1.16  | 10.54  | 2.42    | 8.97    | 2.51     | 5.81     | 7.83     | 5.87     | 8.86            |                |
| Value Added  | 1.67            | 3.60                       | 0.86                       | 1.67   | 0.86   | 1.09   | 0.81    | 3.85    | 5.21     | N/A      | N/A      | N/A      | 13.84           |                |
| Effissimo Capital Partners Feeder Fund 2 LP                              | -7.87           | 9.00                       | -34.70                     | -7.87  | -34.70 | -20.60 | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -17.13          | 12/01/2018     |
| <i>MSCI Japan in LC (Net)</i>  | 4.61            | 16.68                      | -3.55                      | 4.61   | -3.55  | 4.40   | 1.73    | 4.83    | 8.71     | 2.73     | 2.02     | 1.88     | 1.65            |                |
| Value Added  | -12.48          | -7.68                      | -31.15                     | -12.48 | -31.15 | -25.00 | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -18.78          |                |
| Marathon Asset Mgmt  | 7.46            | 24.42                      | -9.15                      | 7.46   | -9.15  | -0.19  | 0.79    | 5.70    | 5.87     | 6.35     | 7.73     | N/A      | 8.12            | 07/01/1998     |
| <i>Blended Benchmark (MSCI ACWI ex USA net)</i>                          | 6.25            | 23.38                      | -5.44                      | 6.25   | -5.44  | 3.00   | 1.16    | 6.23    | 4.00     | 4.15     | 4.31     | 5.13     | 4.68            |                |
| Value Added  | 1.21            | 1.04                       | -3.71                      | 1.21   | -3.71  | -3.19  | -0.37   | -0.53   | 1.87     | 2.20     | 3.42     | N/A      | 3.44            |                |
| The Children's Investment Fund, LP                                       | 6.40            | 30.52                      | 0.71                       | 6.40   | 0.71   | 9.48   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 15.58           | 05/01/2018     |
| <i>MSCI World Index (Net)</i>  | 7.93            | 28.82                      | 1.70                       | 7.93   | 1.70   | 10.41  | 7.74    | 10.48   | 9.37     | 6.61     | 4.99     | 6.85     | 7.35            |                |
| Value Added  | -1.53           | 1.70                       | -0.99                      | -1.53  | -0.99  | -0.93  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 8.23            |                |
| Non-US Small Cap Equity Composite  | 14.25           | 47.51                      | 11.52                      | 14.25  | 11.52  | 24.18  | 6.36    | 10.32   | 9.43     | 8.03     | N/A      | N/A      | 8.86            | 07/01/2005     |
| <i>MSCI AC World ex USA Small Cap (Net)</i>                              | 10.50           | 35.72                      | -3.64                      | 10.50  | -3.64  | 6.97   | 0.93    | 6.80    | 5.31     | 5.68     | 7.02     | 5.86     | 6.33            |                |
| Value Added  | 3.75            | 11.79                      | 15.16                      | 3.75   | 15.16  | 17.21  | 5.43    | 3.52    | 4.12     | 2.35     | N/A      | N/A      | 2.53            |                |
| Acadian Asset Mgmt   | 11.66           | 37.26                      | 1.73                       | 11.66  | 1.73   | 13.34  | 1.46    | 9.55    | 8.28     | 8.30     | N/A      | N/A      | 9.35            | 07/01/2005     |
| <i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>            | 10.50           | 35.72                      | -3.64                      | 10.50  | -3.64  | 6.97   | 0.93    | 6.80    | 5.31     | 5.47     | N/A      | N/A      | 5.93            |                |
| Value Added  | 1.16            | 1.54                       | 5.37                       | 1.16   | 5.37   | 6.37   | 0.53    | 2.75    | 2.97     | 2.83     | N/A      | N/A      | 3.42            |                |
| Oberweis Asset Mgmt  | 18.64           | 74.75                      | 32.17                      | 18.64  | 32.17  | 43.21  | 10.64   | 12.79   | 14.44    | N/A      | N/A      | N/A      | 9.76            | 07/01/2008     |
| <i>MSCI AC World ex USA Small Cap (Net)</i>                              | 10.50           | 35.72                      | -3.64                      | 10.50  | -3.64  | 6.97   | 0.93    | 6.80    | 5.31     | 5.68     | 7.02     | 5.86     | 4.63            |                |
| Value Added  | 8.14            | 39.03                      | 35.81                      | 8.14   | 35.81  | 36.24  | 9.71    | 5.99    | 9.13     | N/A      | N/A      | N/A      | 5.13            |                |
| QS Investors   | 10.04           | 33.90                      | -5.16                      | 10.04  | -5.16  | 6.42   | -0.86   | 5.65    | 7.08     | N/A      | N/A      | N/A      | 5.16            | 07/01/2008     |
| <i>MSCI AC World ex USA Small Cap (Net)</i>                              | 10.50           | 35.72                      | -3.64                      | 10.50  | -3.64  | 6.97   | 0.93    | 6.80    | 5.31     | 5.68     | 7.02     | 5.86     | 4.63            |                |
| Value Added  | -0.46           | -1.82                      | -1.52                      | -0.46  | -1.52  | -0.55  | -1.79   | -1.15   | 1.77     | N/A      | N/A      | N/A      | 0.53            |                |
| Wasatch Int'l Small Cap  | 14.21           | 42.56                      | 11.60                      | 14.21  | 11.60  | 26.14  | 9.70    | 11.01   | 10.09    | 9.67     | N/A      | N/A      | 9.67            | 10/01/2005     |
| <i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>            | 10.50           | 35.72                      | -3.64                      | 10.50  | -3.64  | 6.97   | 0.93    | 6.80    | 5.31     | 5.47     | N/A      | N/A      | 5.47            |                |
| Value Added  | 3.71            | 6.84                       | 15.24                      | 3.71   | 15.24  | 19.17  | 8.77    | 4.21    | 4.78     | 4.20     | N/A      | N/A      | 4.20            |                |
| Emerging Markets Equity Composite  | 15.54           | 46.47                      | 17.23                      | 15.54  | 17.23  | 29.89  | 7.68    | 8.96    | 4.11     | 6.54     | 8.37     | N/A      | 8.21            | 07/01/1998     |
| <i>Blended Policy (EM)</i>   | 9.79            | 30.57                      | -1.29                      | 9.79   | -1.29  | 10.14  | 2.03    | 8.72    | 2.39     | 5.78     | 7.89     | N/A      | 8.05            |                |
| Value Added  | 5.75            | 15.90                      | 18.52                      | 5.75   | 18.52  | 19.75  | 5.65    | 0.24    | 1.72     | 0.76     | 0.48     | N/A      | 0.16            |                |
| <i>MSCI Emerging Markets IMI (Net)</i>                                   | 9.79            | 30.57                      | -1.29                      | 9.79   | -1.29  | 10.14  | 2.03    | 8.43    | 2.34     | 5.87     | 7.75     | 4.65     | 7.23            |                |
| Value Added  | 5.75            | 15.90                      | 18.52                      | 5.75   | 18.52  | 19.75  | 5.65    | 0.53    | 1.77     | 0.67     | 0.62     | N/A      | 0.98            |                |
| Cederberg China Equity Fund  | 20.52           | 48.77                      | 37.92                      | 20.52  | 37.92  | 54.43  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 34.25           | 04/01/2019     |
| <i>MSCI Golden Dragon Index (Net)</i>                                    | 11.91           | 29.38                      | 12.31                      | 11.91  | 12.31  | 28.25  | 8.08    | 13.23   | 7.29     | 8.83     | N/A      | N/A      | 13.23           |                |
| Value Added  | 8.61            | 19.39                      | 25.61                      | 8.61   | 25.61  | 26.18  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 21.02           |                |
| Steadview Capital Partners LP  | 20.87           | 43.43                      | 9.14                       | 20.87  | 9.14   | 17.30  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 4.14            | 12/01/2018     |
| <i>Nifty 50 Index</i>  | 12.12           | 34.03                      | -10.51                     | 12.12  | -10.51 | -5.84  | 0.68    | 4.74    | 1.32     | 6.54     | 8.93     | 6.76     | -1.08           |                |
| Value Added  | 8.75            | 9.40                       | 19.65                      | 8.75   | 19.65  | 23.14  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 5.22            |                |
| Wasatch EM Small Cap   | 9.39            | 46.40                      | 8.87                       | 9.39   | 8.87   | 21.53  | 7.73    | 8.99    | 5.47     | N/A      | N/A      | N/A      | 8.06            | 07/01/2008     |
| <i>Blended Policy (Wasatch EM)</i>                                       | 10.41           | 37.00                      | -4.42                      | 10.41  | -4.42  | 4.60   | -1.12   | 4.77    | 1.01     | 6.09     | 8.20     | 4.24     | 3.38            |                |
| Value Added  | -1.02           | 9.40                       | 13.29                      | -1.02  | 13.29  | 16.93  | 8.85    | 4.22    | 4.46     | N/A      | N/A      | N/A      | 4.68            |                |
| Total Private Equity (hedged)  | 8.74            | -2.94                      | 1.10                       | 8.74   | 1.10   | 0.97   | 8.51    | 9.08    | 10.24    | 10.75    | 8.65     | N/A      | 9.95            | 07/01/1998     |
| <i>Burgiss Private Equity (1Q Lag)</i>                                   | 6.41            | -2.68                      | 1.66                       | 6.41   | 1.66   | 2.46   | 9.81    | 9.67    | 11.91    | 9.01     | 6.70     | N/A      | 6.38            |                |
| Value Added  | 2.33            | -0.26                      | -0.56                      | 2.33   | -0.56  | -1.49  | -1.30   | -0.59   | -1.67    | 1.74     | 1.95     | N/A      | 3.57            |                |
| Private Equity Composite (Buyout/Venture/Special Situations/Co-Invest)   | 8.96            | -3.15                      | 1.01                       | 8.96   | 1.01   | 0.76   | 8.42    | 9.00    | N/A      | N/A      | N/A      | N/A      | 9.58            | 04/01/2012     |
| Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional) | -1.21           | 2.77                       | -0.39                      | -1.21  | -0.39  | 4.51   | 3.33    | 2.83    | N/A      | N/A      | N/A      | N/A      | 2.83            | 10/01/2015     |
| <i>Currency Hedge Benchmark - PE (1Q Lag)</i>                            | -1.20           | 2.70                       | -0.46                      | -1.20  | -0.46  | 4.48   | 3.32    | 2.88    | N/A      | N/A      | N/A      | N/A      | 2.88            |                |
| Value Added  | -0.01           | 0.07                       | 0.07                       | -0.01  | 0.07   | 0.03   | 0.01    | -0.05   | N/A      | N/A      | N/A      | N/A      | -0.05           |                |



As of September 30, 2020

## Trailing Period Performance

|  | Performance (%) |                            |                            |               |               |               |               |              |              |              |             |            |                 |                   |
|--|-----------------|----------------------------|----------------------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|-------------|------------|-----------------|-------------------|
|  | 1 Quarter       | 2 Quarters Ending Sep-2020 | 3 Quarters Ending Sep-2020 | FYTD          | YTD           | 1 Year        | 3 Years       | 5 Years      | 10 Years     | 15 Years     | 20 Years    | 25 Years   | Since Inception | Inception Date    |
| PSERS Private Equity Internal Co-Invest Composite                      | 10.46           | -5.78                      | -3.61                      | 10.46         | -3.61         | -2.91         | 5.89          | 13.40        | N/A          | N/A          | N/A         | N/A        | 22.84           | 04/01/2012        |
| PSERS Private Equity Internal Co-Invest ex PA                          | 9.53            | -6.29                      | -3.91                      | 9.53          | -3.91         | -3.66         | 5.32          | 13.05        | N/A          | N/A          | N/A         | N/A        | 22.61           | 04/01/2012        |
| PSERS Private Equity Internal Pennsylvania Co-Invest Composite         | 23.47           | 1.17                       | 1.22                       | 23.47         | 1.22          | 6.44          | 11.55         | N/A          | N/A          | N/A          | N/A         | N/A        | 15.03           | 12/01/2015        |
| Special Situations Composite   | -100.00         | -100.00                    | -100.00                    | -100.00       | -100.00       | -100.00       | -100.00       | -100.00      | -100.00      | -100.00      | N/A         | N/A        | -100.00         | 04/01/2001        |
| Buyout/Venture Capital-Growth Equity Composite                         | 8.41            | -3.01                      | 1.96                       | 8.41          | 1.96          | 1.30          | 9.19          | 9.75         | 10.64        | 11.16        | 8.75        | N/A        | 9.92            | 07/01/1998        |
| Buyout   | 8.64            | -3.82                      | 0.64                       | 8.64          | 0.64          | -0.43         | 7.89          | 9.32         | 10.47        | 11.20        | N/A         | N/A        | 10.49           | 04/01/2001        |
| Buyout x Tobacco Composite   | -100.00         | -100.00                    | -100.00                    | -100.00       | -100.00       | -100.00       | -100.00       | -100.00      | -100.00      | -100.00      | N/A         | N/A        | -100.00         | 04/01/2001        |
| Venture Capital - Growth Equity  | -100.00         | -100.00                    | -100.00                    | -100.00       | -100.00       | -100.00       | -100.00       | -100.00      | -100.00      | -100.00      | N/A         | N/A        | -100.00         | 04/01/2001        |
| <b>Total Fixed Income Exposure</b>                                     | <b>2.36</b>     | <b>7.54</b>                | <b>7.29</b>                | <b>2.36</b>   | <b>7.29</b>   | <b>6.27</b>   | <b>7.43</b>   | <b>7.45</b>  | <b>6.60</b>  | <b>6.95</b>  | <b>7.23</b> | <b>N/A</b> | <b>6.84</b>     | <b>07/01/1998</b> |
| <i>Blended Policy (Total FI)</i>                                       | 2.06            | 8.08                       | 8.02                       | 2.06          | 8.02          | 7.05          | 6.74          | 6.42         | 4.78         | 5.82         | 6.13        | N/A        | 5.93            |                   |
| Value Added  | 0.30            | -0.54                      | -0.73                      | 0.30          | -0.73         | -0.78         | 0.69          | 1.03         | 1.82         | 1.13         | 1.10        | N/A        | 0.91            |                   |
| <b>Global Fixed Income Composite</b>                                   | <b>2.34</b>     | <b>9.48</b>                | <b>6.91</b>                | <b>2.34</b>   | <b>6.91</b>   | <b>7.42</b>   | <b>5.45</b>   | <b>5.45</b>  | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>  | <b>N/A</b> | <b>3.99</b>     | <b>07/01/2012</b> |
| <i>Blended Policy (Global FI)</i>                                      | 0.89            | 5.21                       | 5.38                       | 0.89          | 5.38          | 6.16          | 4.93          | 4.72         | 3.14         | N/A          | N/A         | N/A        | 2.89            |                   |
| Value Added  | 1.45            | 4.27                       | 1.53                       | 1.45          | 1.53          | 1.26          | 0.52          | 0.73         | N/A          | N/A          | N/A         | N/A        | 1.10            |                   |
| <b>Total US Fixed Income Composite</b>                                 | <b>2.23</b>     | <b>9.49</b>                | <b>7.57</b>                | <b>2.23</b>   | <b>7.57</b>   | <b>4.94</b>   | <b>7.31</b>   | <b>7.36</b>  | <b>6.95</b>  | <b>7.18</b>  | <b>N/A</b>  | <b>N/A</b> | <b>7.05</b>     | <b>10/01/2004</b> |
| <i>Blended Policy (Total US FI)</i>                                    | 2.69            | 8.19                       | 8.78                       | 2.69          | 8.78          | 8.92          | 7.44          | 6.77         | 5.42         | 6.28         | 6.41        | 6.42       | 6.10            |                   |
| Value Added  | -0.46           | 1.30                       | -1.21                      | -0.46         | -1.21         | -3.98         | -0.13         | 0.59         | 1.53         | 0.90         | N/A         | N/A        | 0.95            |                   |
| <b>Total US Fixed Income ex TIPS Composite</b>                         | <b>1.03</b>     | <b>3.39</b>                | <b>17.27</b>               | <b>1.03</b>   | <b>17.27</b>  | <b>14.29</b>  | <b>10.67</b>  | <b>9.52</b>  | <b>8.30</b>  | <b>7.85</b>  | <b>7.81</b> | <b>N/A</b> | <b>7.48</b>     | <b>07/01/1998</b> |
| Investment Grade Composite   | 1.03            | 3.38                       | 17.31                      | 1.03          | 17.31         | 14.36         | 8.82          | 7.16         | N/A          | N/A          | N/A         | N/A        | 6.89            | 10/01/2014        |
| <i>Blended Policy (Investment Grade)</i>                               | 0.34            | 1.65                       | 15.45                      | 0.34          | 15.45         | 12.67         | 9.66          | 6.83         | 5.34         | 5.86         | N/A         | N/A        | 6.30            |                   |
| Value Added  | 0.69            | 1.73                       | 1.86                       | 0.69          | 1.86          | 1.69          | -0.84         | 0.33         | N/A          | N/A          | N/A         | N/A        | 0.59            |                   |
| <b>US Core Plus Fixed Income Composite</b>                             | <b>2.12</b>     | <b>8.63</b>                | <b>8.42</b>                | <b>2.12</b>   | <b>8.42</b>   | <b>8.33</b>   | <b>5.73</b>   | <b>5.27</b>  | <b>5.03</b>  | <b>5.40</b>  | <b>N/A</b>  | <b>N/A</b> | <b>5.32</b>     | <b>10/01/2004</b> |
| <i>Blended Policy (Barclays Aggregate Index)</i>                       | 0.62            | 3.53                       | 6.79                       | 0.62          | 6.79          | 6.98          | 5.24          | 4.18         | 3.59         | 4.47         | 5.07        | 5.37       | 4.40            |                   |
| Value Added  | 1.50            | 5.10                       | 1.63                       | 1.50          | 1.63          | 1.35          | 0.49          | 1.09         | 1.44         | 0.93         | N/A         | N/A        | 0.92            |                   |
| <b>BlackRock Global Alpha</b>  | <b>3.54</b>     | <b>17.89</b>               | <b>11.90</b>               | <b>3.54</b>   | <b>11.90</b>  | <b>12.19</b>  | <b>6.68</b>   | <b>6.46</b>  | <b>6.66</b>  | <b>N/A</b>   | <b>N/A</b>  | <b>N/A</b> | <b>7.31</b>     | <b>07/01/2007</b> |
| <i>Blended Policy (Barclays Aggregate Index)</i>                       | 0.62            | 3.53                       | 6.79                       | 0.62          | 6.79          | 6.98          | 5.24          | 4.18         | 3.59         | 4.47         | 5.07        | 5.37       | 4.55            |                   |
| Value Added  | 2.92            | 14.36                      | 5.11                       | 2.92          | 5.11          | 5.21          | 1.44          | 2.28         | 3.07         | N/A          | N/A         | N/A        | 2.76            |                   |
| <b>PSERS Active Core Plus Fixed Income</b>                             | <b>1.17</b>     | <b>3.19</b>                | <b>7.23</b>                | <b>1.17</b>   | <b>7.23</b>   | <b>6.96</b>   | <b>5.56</b>   | <b>4.74</b>  | <b>4.35</b>  | <b>5.50</b>  | <b>6.04</b> | <b>N/A</b> | <b>5.96</b>     | <b>07/01/1998</b> |
| <i>Blmbg. Barc. U.S. Aggregate</i>                                     | 0.62            | 3.53                       | 6.79                       | 0.62          | 6.79          | 6.98          | 5.24          | 4.18         | 3.64         | 4.48         | 5.01        | 5.30       | 4.99            |                   |
| Value Added  | 0.55            | -0.34                      | 0.44                       | 0.55          | 0.44          | -0.02         | 0.32          | 0.56         | 0.71         | 1.02         | 1.03        | N/A        | 0.97            |                   |
| <b>SEI Investment Management</b>                                       | <b>2.77</b>     | <b>11.33</b>               | <b>-2.59</b>               | <b>2.77</b>   | <b>-2.59</b>  | <b>-3.09</b>  | <b>1.24</b>   | <b>3.01</b>  | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>  | <b>N/A</b> | <b>2.92</b>     | <b>03/01/2014</b> |
| <i>ICE BofAML 1-3 Year U.S. Corporate</i>                              | 0.74            | 5.16                       | 3.40                       | 0.74          | 3.40          | 4.31          | 3.46          | 2.91         | 2.51         | 3.46         | 3.91        | 4.42       | 2.48            |                   |
| Value Added  | 2.03            | 6.17                       | -5.99                      | 2.03          | -5.99         | -7.40         | -2.22         | 0.10         | N/A          | N/A          | N/A         | N/A        | 0.44            |                   |
| <b>Non-U.S. Developed Markets Fixed Income Composite</b>               | <b>-41.54</b>   | <b>-41.22</b>              | <b>-41.10</b>              | <b>-41.54</b> | <b>-41.10</b> | <b>-40.76</b> | <b>-15.02</b> | <b>-7.65</b> | <b>-3.98</b> | <b>-0.21</b> | <b>1.99</b> | <b>N/A</b> | <b>1.80</b>     | <b>07/01/1998</b> |
| <i>Blended Policy (Barclays GlobalAgg GDP Weighted Dev xUS hedged)</i> | 1.06            | 3.56                       | 3.99                       | 1.06          | 3.99          | 2.71          | 5.37          | 4.59         | 2.24         | 3.72         | N/A         | N/A        | N/A             |                   |
| Value Added  | -42.60          | -44.78                     | -45.09                     | -42.60        | -45.09        | -43.47        | -20.39        | -12.24       | -6.22        | -3.93        | N/A         | N/A        | N/A             |                   |
| <b>Alliance Bernstein Global Fixed</b>                                 | <b>-41.54</b>   | <b>-41.22</b>              | <b>-41.10</b>              | <b>-41.54</b> | <b>-41.10</b> | <b>-40.76</b> | <b>-15.02</b> | <b>-7.65</b> | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>  | <b>N/A</b> | <b>-4.78</b>    | <b>01/01/2012</b> |
| <i>Spliced Barclays GlobalAgg GDPWeighted Dev xUS</i>                  | 1.06            | 3.56                       | 3.99                       | 1.06          | 3.99          | 2.71          | 5.37          | 4.59         | 2.12         | 3.67         | N/A         | N/A        | 2.20            |                   |
| Value Added  | -42.60          | -44.78                     | -45.09                     | -42.60        | -45.09        | -43.47        | -20.39        | -12.24       | N/A          | N/A          | N/A         | N/A        | -6.98           |                   |
| <b>U.S. Treasuries Total (unlevered)</b>                               | <b>0.20</b>     | <b>-0.35</b>               | <b>21.08</b>               | <b>0.20</b>   | <b>21.08</b>  | <b>16.11</b>  | <b>10.06</b>  | <b>6.67</b>  | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>  | <b>N/A</b> | <b>4.63</b>     | <b>07/01/2012</b> |
| <i>Blmbg. Barc. U.S. Treasury: Long</i>                                | 0.12            | 0.36                       | 21.35                      | 0.12          | 21.35         | 16.34         | 11.87         | 8.21         | 7.21         | 7.40         | 7.72        | 7.67       | 5.97            |                   |
| Value Added  | 0.08            | -0.71                      | -0.27                      | 0.08          | -0.27         | -0.23         | -1.81         | -1.54        | N/A          | N/A          | N/A         | N/A        | -1.34           |                   |
| <b>PSERS Funded U.S. Long Treasuries</b>                               | <b>0.20</b>     | <b>-0.35</b>               | <b>21.08</b>               | <b>0.20</b>   | <b>21.08</b>  | <b>16.11</b>  | <b>N/A</b>    | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>  | <b>N/A</b> | <b>23.16</b>    | <b>12/01/2018</b> |
| <i>Blmbg. Barc. U.S. Treasury: Long</i>                                | 0.12            | 0.36                       | 21.35                      | 0.12          | 21.35         | 16.34         | 11.87         | 8.21         | 7.21         | 7.40         | 7.72        | 7.67       | 23.37           |                   |
| Value Added  | 0.08            | -0.71                      | -0.27                      | 0.08          | -0.27         | -0.23         | N/A           | N/A          | N/A          | N/A          | N/A         | N/A        | -0.21           |                   |
| <b>Credit-Related (hedged)</b>   | <b>3.81</b>     | <b>15.53</b>               | <b>-2.00</b>               | <b>3.81</b>   | <b>-2.00</b>  | <b>1.91</b>   | <b>5.07</b>   | <b>6.89</b>  | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>  | <b>N/A</b> | <b>5.23</b>     | <b>10/01/2014</b> |
| <i>Blended Policy (Credit-Related)</i>                                 | 1.98            | 12.10                      | -0.68                      | 1.98          | -0.68         | 2.27          | 3.55          | 6.48         | N/A          | N/A          | N/A         | N/A        | 4.13            |                   |

As of September 30, 2020

## Trailing Period Performance

|   | Performance (%) |                            |                            |        |        |        |         |         |          |          |          |          |                 |                |
|---|-----------------|----------------------------|----------------------------|--------|--------|--------|---------|---------|----------|----------|----------|----------|-----------------|----------------|
|   | 1 Quarter       | 2 Quarters Ending Sep-2020 | 3 Quarters Ending Sep-2020 | FYTD   | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| Value Added   | 1.83            | 3.43                       | -1.32                      | 1.83   | -1.32  | -0.36  | 1.52    | 0.41    | N/A      | N/A      | N/A      | N/A      | 1.10            |                |
| Emerging Markets Fixed Income Composite                       | 3.81            | 15.53                      | -2.00                      | 3.81   | -2.00  | 1.91   | 3.44    | 6.78    | 3.49     | N/A      | N/A      | N/A      | 4.07            | 04/01/2010     |
| Blended Policy (EM FI)  | 1.98            | 12.10                      | -0.68                      | 1.98   | -0.68  | 2.27   | 2.03    | 5.33    | 1.70     | 5.37     | N/A      | N/A      | 2.55            |                |
| Value Added   | 1.83            | 3.43                       | -1.32                      | 1.83   | -1.32  | -0.36  | 1.41    | 1.45    | 1.79     | N/A      | N/A      | N/A      | 1.52            |                |
| Franklin Templeton Emerging Fixed Income                      | 3.81            | 15.53                      | -2.00                      | 3.81   | -2.00  | 1.91   | 3.44    | 6.82    | 5.08     | N/A      | N/A      | N/A      | 6.83            | 10/01/2008     |
| Blended Benchmark (Franklin)                                  | 1.99            | 12.13                      | -0.64                      | 1.99   | -0.64  | 2.29   | 2.84    | 5.83    | 2.81     | 4.88     | 5.65     | 6.12     | 4.12            |                |
| Value Added   | 1.82            | 3.40                       | -1.36                      | 1.82   | -1.36  | -0.38  | 0.60    | 0.99    | 2.27     | N/A      | N/A      | N/A      | 2.71            |                |
| Private Credit Composite (hedged)                             | 3.86            | 9.29                       | -2.93                      | 3.86   | -2.93  | -0.69  | 3.91    | 6.08    | 6.91     | 7.03     | 7.45     | N/A      | 7.36            | 10/01/1999     |
| Blended Policy (Private Credit)                               | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 7.21            |                |
| Value Added   | -0.79           | -6.09                      | -3.75                      | -0.79  | -3.75  | -3.77  | -0.24   | -0.68   | 0.46     | -0.10    | -0.03    | N/A      | 0.15            |                |
| Insight Oxygen Currency Hedge - Private Credit (notional)     | -4.04           | -5.99                      | -3.18                      | -4.04  | -3.18  | -5.35  | 2.75    | 1.03    | N/A      | N/A      | N/A      | N/A      | 0.97            | 07/01/2015     |
| Currency Hedge Benchmark - Private Credit                     | -4.02           | -6.01                      | -3.29                      | -4.02  | -3.29  | -5.41  | 2.79    | 1.10    | N/A      | N/A      | N/A      | N/A      | 1.04            |                |
| Value Added   | -0.02           | 0.02                       | 0.11                       | -0.02  | 0.11   | 0.06   | -0.04   | -0.07   | N/A      | N/A      | N/A      | N/A      | -0.07           |                |
| PSERS Private Credit Internal Co-Invest                       | 11.24           | 15.83                      | 13.03                      | 11.24  | 13.03  | 22.17  | 9.90    | -6.30   | N/A      | N/A      | N/A      | N/A      | -6.37           | 08/01/2013     |
| Blended Policy (Private Credit)                               | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 5.23            |                |
| Value Added   | 6.59            | 0.45                       | 12.21                      | 6.59   | 12.21  | 19.09  | 5.75    | -13.06  | N/A      | N/A      | N/A      | N/A      | -11.60          |                |
| Apollo European Principal Fund II                             | 1.56            | 2.92                       | -8.25                      | 1.56   | -8.25  | -7.54  | -4.55   | 1.80    | N/A      | N/A      | N/A      | N/A      | 2.93            | 10/01/2012     |
| Blended Policy (Private Credit)                               | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 5.53            |                |
| Value Added   | -3.09           | -12.46                     | -9.07                      | -3.09  | -9.07  | -10.62 | -8.70   | -4.96   | N/A      | N/A      | N/A      | N/A      | -2.60           |                |
| Apollo European Principal Fund III                            | 3.32            | 3.76                       | -1.48                      | 3.32   | -1.48  | 9.82   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -0.46           | 01/01/2018     |
| Blended Policy (Private Credit)                               | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 4.36            |                |
| Value Added   | -1.33           | -11.62                     | -2.30                      | -1.33  | -2.30  | 6.74   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -4.82           |                |
| Avenue Energy Opportunities Fund                              | -9.74           | 2.60                       | -20.87                     | -9.74  | -20.87 | -18.46 | -8.00   | -1.21   | N/A      | N/A      | N/A      | N/A      | -3.18           | 02/01/2015     |
| Blended Policy (Private Credit)                               | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 5.35            |                |
| Value Added   | -14.39          | -12.78                     | -21.69                     | -14.39 | -21.69 | -21.54 | -12.15  | -7.97   | N/A      | N/A      | N/A      | N/A      | -8.53           |                |
| Avenue Energy Opportunities Fund II                           | -9.70           | 0.01                       | -13.60                     | -9.70  | -13.60 | -11.27 | -2.09   | N/A     | N/A      | N/A      | N/A      | N/A      | -1.93           | 09/01/2017     |
| Blended Policy (Private Credit)                               | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 4.34            |                |
| Value Added   | -14.35          | -15.37                     | -14.42                     | -14.35 | -14.42 | -14.35 | -6.24   | N/A     | N/A      | N/A      | N/A      | N/A      | -6.27           |                |
| Avenue Europe SS III  | 1.50            | 5.46                       | -4.95                      | 1.50   | -4.95  | -1.01  | 3.22    | N/A     | N/A      | N/A      | N/A      | N/A      | 4.79            | 01/01/2016     |
| Blended Policy (Private Credit)                               | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 7.60            |                |
| Value Added   | -3.15           | -9.92                      | -5.77                      | -3.15  | -5.77  | -4.09  | -0.93   | N/A     | N/A      | N/A      | N/A      | N/A      | -2.81           |                |
| Bain Capital Credit Managed Account (PSERS), L.P.             | 6.91            | 18.91                      | -0.61                      | 6.91   | -0.61  | 0.71   | 2.16    | 8.33    | 5.62     | N/A      | N/A      | N/A      | 6.78            | 07/01/2009     |
| Blended Policy (Private Credit)                               | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 8.59            |                |
| Value Added   | 2.26            | 3.53                       | -1.43                      | 2.26   | -1.43  | -2.37  | -1.99   | 1.57    | -0.83    | N/A      | N/A      | N/A      | -1.81           |                |
| Bain Capital Credit Opp. Fund IV                              | 4.31            | 13.20                      | -3.73                      | 4.31   | -3.73  | -2.91  | 9.42    | 8.37    | 5.94     | N/A      | N/A      | N/A      | 8.32            | 10/01/2008     |
| Blended Policy (Private Credit)                               | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 8.54            |                |
| Value Added   | -0.34           | -2.18                      | -4.55                      | -0.34  | -4.55  | -5.99  | 5.27    | 1.61    | -0.51    | N/A      | N/A      | N/A      | -0.22           |                |
| Bain Capital Distressed and Special Situations 2013           | 2.13            | 4.48                       | -16.70                     | 2.13   | -16.70 | -18.19 | -4.01   | -0.25   | N/A      | N/A      | N/A      | N/A      | 2.10            | 10/01/2012     |
| Blended Policy (Private Credit)                               | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 5.53            |                |
| Value Added   | -2.52           | -10.90                     | -17.52                     | -2.52  | -17.52 | -21.27 | -8.16   | -7.01   | N/A      | N/A      | N/A      | N/A      | -3.43           |                |
| Bain Capital Distressed and Special Situations 2016 (A), L.P. | 4.51            | 4.83                       | 2.79                       | 4.51   | 2.79   | 4.16   | 7.05    | N/A     | N/A      | N/A      | N/A      | N/A      | 11.63           | 11/01/2015     |
| Blended Policy (Private Credit)                               | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 6.29            |                |
| Value Added   | -0.14           | -10.55                     | 1.97                       | -0.14  | 1.97   | 1.08   | 2.90    | N/A     | N/A      | N/A      | N/A      | N/A      | 5.34            |                |
| Bain Capital Distressed and Special Situations 2019 (A), L.P. | 4.56            | 10.30                      | 4.13                       | 4.56   | 4.13   | N/A    | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 1.31            | 12/01/2019     |
| Blended Policy (Private Credit)                               | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 2.60            |                |
| Value Added   | -0.09           | -5.08                      | 3.31                       | -0.09  | 3.31   | N/A    | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -1.29           |                |
| Bain Capital Middle Market Credit 2010, L.P.                  | 9.55            | 31.00                      | -5.10                      | 9.55   | -5.10  | -3.62  | 3.89    | 1.60    | 5.94     | N/A      | N/A      | N/A      | 5.72            | 06/01/2010     |
| Blended Policy (Private Credit)                               | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 7.04            |                |

As of September 30, 2020

## Trailing Period Performance

|  | Performance (%) |                            |                            |        |        |        |         |         |          |          |          |          |                 |                |
|--|-----------------|----------------------------|----------------------------|--------|--------|--------|---------|---------|----------|----------|----------|----------|-----------------|----------------|
|  | 1 Quarter       | 2 Quarters Ending Sep-2020 | 3 Quarters Ending Sep-2020 | FYTD   | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| Value Added                                    | 4.90            | 15.62                      | -5.92                      | 4.90   | -5.92  | -6.70  | -0.26   | -5.16   | -0.51    | N/A      | N/A      | N/A      | -1.32           |                |
| Bain Capital Middle Market Credit 2014, L.P.   | 3.17            | 7.91                       | 2.43                       | 3.17   | 2.43   | 3.34   | 6.27    | 5.58    | N/A      | N/A      | N/A      | N/A      | 5.74            | 11/01/2013     |
| <i>Blended Policy (Private Credit)</i>         | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 4.99            |                |
| Value Added                                    | -1.48           | -7.47                      | 1.61                       | -1.48  | 1.61   | 0.26   | 2.12    | -1.18   | N/A      | N/A      | N/A      | N/A      | 0.75            |                |
| Brigade Distressed Value                       | 9.16            | 20.01                      | 0.24                       | 9.16   | 0.24   | 5.01   | 3.41    | 8.12    | N/A      | N/A      | N/A      | N/A      | 6.31            | 10/01/2011     |
| <i>Blended Policy (Private Credit)</i>         | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 6.98            |                |
| Value Added                                    | 4.51            | 4.63                       | -0.58                      | 4.51   | -0.58  | 1.93   | -0.74   | 1.36    | N/A      | N/A      | N/A      | N/A      | -0.67           |                |
| Brigade Structured Credit Offshore Fund        | 7.31            | 17.91                      | -5.22                      | 7.31   | -5.22  | -4.01  | 2.88    | 8.15    | N/A      | N/A      | N/A      | N/A      | 5.74            | 11/01/2014     |
| <i>Blended Policy (Private Credit)</i>         | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 4.85            |                |
| Value Added                                    | 2.66            | 2.53                       | -6.04                      | 2.66   | -6.04  | -7.09  | -1.27   | 1.39    | N/A      | N/A      | N/A      | N/A      | 0.89            |                |
| Carlyle Energy Mezz. Opp. Fund                 | -9.81           | -3.44                      | -55.38                     | -9.81  | -55.38 | -63.10 | -38.78  | -35.44  | N/A      | N/A      | N/A      | N/A      | -20.86          | 10/01/2012     |
| <i>Blended Policy (Private Credit)</i>         | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 5.53            |                |
| Value Added                                    | -14.46          | -18.82                     | -56.20                     | -14.46 | -56.20 | -66.18 | -42.93  | -42.20  | N/A      | N/A      | N/A      | N/A      | -26.39          |                |
| Carlyle Energy Mezz. Opp. Fund II              | 5.57            | 13.65                      | -14.04                     | 5.57   | -14.04 | -17.61 | -4.92   | N/A     | N/A      | N/A      | N/A      | N/A      | -7.92           | 11/01/2015     |
| <i>Blended Policy (Private Credit)</i>         | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 6.29            |                |
| Value Added                                    | 0.92            | -1.73                      | -14.86                     | 0.92   | -14.86 | -20.69 | -9.07   | N/A     | N/A      | N/A      | N/A      | N/A      | -14.21          |                |
| Cerberus Levered Loan Fund I                   | -2.20           | -18.10                     | -18.75                     | -2.20  | -18.75 | -18.60 | -2.78   | 0.22    | N/A      | N/A      | N/A      | N/A      | 2.85            | 01/01/2012     |
| <i>Blended Policy (Private Credit)</i>         | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 6.43            |                |
| Value Added                                    | -6.85           | -33.48                     | -19.57                     | -6.85  | -19.57 | -21.68 | -6.93   | -6.54   | N/A      | N/A      | N/A      | N/A      | -3.58           |                |
| Cerberus Levered Loan Fund II                  | -1.01           | -3.62                      | -17.58                     | -1.01  | -17.58 | -19.73 | -6.22   | -2.58   | N/A      | N/A      | N/A      | N/A      | 2.39            | 01/01/2013     |
| <i>Blended Policy (Private Credit)</i>         | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 5.27            |                |
| Value Added                                    | -5.66           | -19.00                     | -18.40                     | -5.66  | -18.40 | -22.81 | -10.37  | -9.34   | N/A      | N/A      | N/A      | N/A      | -2.88           |                |
| Cerberus PSERS Levered Loan Opportunities Fund | 2.68            | 4.60                       | 5.77                       | 2.68   | 5.77   | 9.20   | 10.59   | 20.04   | N/A      | N/A      | N/A      | N/A      | 20.04           | 10/01/2015     |
| <i>Blended Policy (Private Credit)</i>         | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 6.76            |                |
| Value Added                                    | -1.97           | -10.78                     | 4.95                       | -1.97  | 4.95   | 6.12   | 6.44    | 13.28   | N/A      | N/A      | N/A      | N/A      | 13.28           |                |
| Clearlake Opportunities Partners II, LP        | 5.50            | 19.05                      | 3.79                       | 5.50   | 3.79   | 7.67   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 7.06            | 09/01/2019     |
| <i>Blended Policy (Private Credit)</i>         | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 3.19            |                |
| Value Added                                    | 0.85            | 3.67                       | 2.97                       | 0.85   | 2.97   | 4.59   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 3.87            |                |
| Galton Onshore Mortgage Recovery Fund III, LP  | 1.46            | 16.62                      | -6.96                      | 1.46   | -6.96  | -10.04 | 1.17    | 3.84    | N/A      | N/A      | N/A      | N/A      | 1.92            | 11/01/2013     |
| <i>Blended Policy (Private Credit)</i>         | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 4.99            |                |
| Value Added                                    | -3.19           | 1.24                       | -7.78                      | -3.19  | -7.78  | -13.12 | -2.98   | -2.92   | N/A      | N/A      | N/A      | N/A      | -3.07           |                |
| Galton Onshore Mortgage Recovery Fund IV, L.P. | 6.00            | 20.26                      | -59.29                     | 6.00   | -59.29 | -58.03 | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -31.33          | 11/01/2017     |
| <i>Blended Policy (Private Credit)</i>         | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 4.12            |                |
| Value Added                                    | 1.35            | 4.88                       | -60.11                     | 1.35   | -60.11 | -61.11 | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -35.45          |                |
| Hayfin SOF II USD LP                           | 1.14            | 4.31                       | -6.76                      | 1.14   | -6.76  | -4.50  | 2.20    | N/A     | N/A      | N/A      | N/A      | N/A      | N/A             | 09/01/2016     |
| <i>Blended Policy (Private Credit)</i>         | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 5.37            |                |
| Value Added                                    | -3.51           | -11.07                     | -7.58                      | -3.51  | -7.58  | -7.58  | -1.95   | N/A     | N/A      | N/A      | N/A      | N/A      | N/A             |                |
| Hayfin SOF II USD Co-Invest                    | -2.73           | 1.39                       | -12.69                     | -2.73  | -12.69 | -6.05  | 0.24    | N/A     | N/A      | N/A      | N/A      | N/A      | N/A             | 08/01/2016     |
| <i>Blended Policy (Private Credit)</i>         | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 5.79            |                |
| Value Added                                    | -7.38           | -13.99                     | -13.51                     | -7.38  | -13.51 | -9.13  | -3.91   | N/A     | N/A      | N/A      | N/A      | N/A      | N/A             |                |
| Hayfin Special Opportunities Credit LP         | 4.63            | 2.91                       | -12.48                     | 4.63   | -12.48 | -9.80  | 0.61    | 4.99    | N/A      | N/A      | N/A      | N/A      | 3.91            | 03/01/2013     |
| <i>Blended Policy (Private Credit)</i>         | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 5.13            |                |
| Value Added                                    | -0.02           | -12.47                     | -13.30                     | -0.02  | -13.30 | -12.88 | -3.54   | -1.77   | N/A      | N/A      | N/A      | N/A      | -1.22           |                |
| ICG Europe Fund V                              | 6.25            | 10.20                      | 2.58                       | 6.25   | 2.58   | 21.61  | 12.82   | 13.17   | N/A      | N/A      | N/A      | N/A      | 10.66           | 01/01/2013     |
| <i>Blended Policy (Private Credit)</i>         | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 5.27            |                |
| Value Added                                    | 1.60            | -5.18                      | 1.76                       | 1.60   | 1.76   | 18.53  | 8.67    | 6.41    | N/A      | N/A      | N/A      | N/A      | 5.39            |                |
| ICG Europe Fund VI                             | 17.32           | 23.05                      | 18.80                      | 17.32  | 18.80  | 28.00  | 12.99   | N/A     | N/A      | N/A      | N/A      | N/A      | 36.58           | 02/01/2016     |
| <i>Blended Policy (Private Credit)</i>         | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 8.11            |                |

As of September 30, 2020

## Trailing Period Performance

|   | Performance (%) |                            |                            |       |       |        |         |         |          |          |          |          |                 |                |
|---|-----------------|----------------------------|----------------------------|-------|-------|--------|---------|---------|----------|----------|----------|----------|-----------------|----------------|
|   | 1 Quarter       | 2 Quarters Ending Sep-2020 | 3 Quarters Ending Sep-2020 | FYTD  | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| Value Added   | 12.67           | 7.67                       | 17.98                      | 12.67 | 17.98 | 24.92  | 8.84    | N/A     | N/A      | N/A      | N/A      | N/A      | 28.47           |                |
| ICG Europe Fund VII   | 12.21           | 19.88                      | 15.69                      | 12.21 | 15.69 | 30.16  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 21.70           | 08/01/2018     |
| <i>Blended Policy (Private Credit)</i>                            | 4.65            | 15.38                      | 0.82                       | 4.65  | 0.82  | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 4.96            |                |
| Value Added   | 7.56            | 4.50                       | 14.87                      | 7.56  | 14.87 | 27.08  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 16.74           |                |
| Latitude Management Real Estate Capital IV                        | 2.19            | 4.54                       | 6.56                       | 2.19  | 6.56  | 8.55   | 6.24    | N/A     | N/A      | N/A      | N/A      | N/A      | 5.28            | 05/01/2017     |
| <i>Blended Policy (Private Credit)</i>                            | 4.65            | 15.38                      | 0.82                       | 4.65  | 0.82  | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 4.54            |                |
| Value Added   | -2.46           | -10.84                     | 5.74                       | -2.46 | 5.74  | 5.47   | 2.09    | N/A     | N/A      | N/A      | N/A      | N/A      | 0.74            |                |
| LBC Credit Partners III   | 16.46           | 8.52                       | 3.04                       | 16.46 | 3.04  | 2.93   | -0.02   | 3.43    | N/A      | N/A      | N/A      | N/A      | 7.80            | 04/01/2013     |
| <i>Blended Policy (Private Credit)</i>                            | 4.65            | 15.38                      | 0.82                       | 4.65  | 0.82  | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 5.05            |                |
| Value Added   | 11.81           | -6.86                      | 2.22                       | 11.81 | 2.22  | -0.15  | -4.17   | -3.33   | N/A      | N/A      | N/A      | N/A      | 2.75            |                |
| LBC-P Credit Fund LP  | 2.93            | 3.52                       | 4.20                       | 2.93  | 4.20  | 5.99   | 7.58    | N/A     | N/A      | N/A      | N/A      | N/A      | 11.32           | 10/01/2016     |
| <i>Blended Policy (Private Credit)</i>                            | 4.65            | 15.38                      | 0.82                       | 4.65  | 0.82  | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 5.31            |                |
| Value Added   | -1.72           | -11.86                     | 3.38                       | -1.72 | 3.38  | 2.91   | 3.43    | N/A     | N/A      | N/A      | N/A      | N/A      | 6.01            |                |
| Mariner/Galton RMBS   | 2.67            | 15.10                      | 6.09                       | 2.67  | 6.09  | 6.53   | 6.76    | 6.30    | 7.72     | N/A      | N/A      | N/A      | 8.00            | 05/01/2010     |
| <i>Blended Policy (Private Credit)</i>                            | 4.65            | 15.38                      | 0.82                       | 4.65  | 0.82  | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 6.60            |                |
| Value Added   | -1.98           | -0.28                      | 5.27                       | -1.98 | 5.27  | 3.45   | 2.61    | -0.46   | 1.27     | N/A      | N/A      | N/A      | 1.40            |                |
| Newmarket International Infrastructure Finance Company Fund, L.P. | 2.44            | 5.14                       | 8.40                       | 2.44  | 8.40  | 10.41  | 8.86    | 9.18    | N/A      | N/A      | N/A      | N/A      | 6.01            | 12/01/2013     |
| <i>Blended Policy (Private Credit)</i>                            | 4.65            | 15.38                      | 0.82                       | 4.65  | 0.82  | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 4.97            |                |
| Value Added   | -2.21           | -10.24                     | 7.58                       | -2.21 | 7.58  | 7.33   | 4.71    | 2.42    | N/A      | N/A      | N/A      | N/A      | 1.04            |                |
| Park Square Credit Opportunities                                  | 8.56            | 18.92                      | -7.46                      | 8.56  | -7.46 | -6.22  | 2.19    | N/A     | N/A      | N/A      | N/A      | N/A      | 6.57            | 11/01/2015     |
| <i>Blended Policy (Private Credit)</i>                            | 4.65            | 15.38                      | 0.82                       | 4.65  | 0.82  | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 6.29            |                |
| Value Added   | 3.91            | 3.54                       | -8.28                      | 3.91  | -8.28 | -9.30  | -1.96   | N/A     | N/A      | N/A      | N/A      | N/A      | 0.28            |                |
| PIMCO BRAVO Fund III Onshore Feeder, L.P.                         | 4.46            | 10.71                      | -5.20                      | 4.46  | -5.20 | -4.25  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 8.84            | 12/01/2017     |
| <i>Blended Policy (Private Credit)</i>                            | 4.65            | 15.38                      | 0.82                       | 4.65  | 0.82  | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 4.34            |                |
| Value Added   | -0.19           | -4.67                      | -6.02                      | -0.19 | -6.02 | -7.33  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 4.50            |                |
| PIMCO Commercial Real Estate Debt Fund, L.P.                      | 2.85            | 9.03                       | 9.08                       | 2.85  | 9.08  | 9.46   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 8.67            | 02/01/2019     |
| <i>Blended Policy (Private Credit)</i>                            | 4.65            | 15.38                      | 0.82                       | 4.65  | 0.82  | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 5.81            |                |
| Value Added   | -1.80           | -6.35                      | 8.26                       | -1.80 | 8.26  | 6.38   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 2.86            |                |
| Sixth Street Fundamental Strategies Partners                      | 1.37            | N/A                        | N/A                        | 1.37  | N/A   | N/A    | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | N/A             | 06/01/2020     |
| <i>Blended Policy (Private Credit)</i>                            | 4.65            | 15.38                      | 0.82                       | 4.65  | 0.82  | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 6.02            |                |
| Value Added   | -3.28           | N/A                        | N/A                        | -3.28 | N/A   | N/A    | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | N/A             |                |
| SSG Capital Partners V, LP  | 1.03            | 13.17                      | 6.63                       | 1.03  | 6.63  | N/A    | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 6.63            | 01/01/2020     |
| <i>Blended Policy (Private Credit)</i>                            | 4.65            | 15.38                      | 0.82                       | 4.65  | 0.82  | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 0.82            |                |
| Value Added   | -3.62           | -2.21                      | 5.81                       | -3.62 | 5.81  | N/A    | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 5.81            |                |
| SSG Capital Partners V Sidecar, LP                                | 29.96           | N/A                        | N/A                        | 29.96 | N/A   | N/A    | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | N/A             | 01/01/2020     |
| <i>Blended Policy (Private Credit)</i>                            | 4.65            | 15.38                      | 0.82                       | 4.65  | 0.82  | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 0.82            |                |
| Value Added   | 25.31           | N/A                        | N/A                        | 25.31 | N/A   | N/A    | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | N/A             |                |
| Summit Partners Credit Fund II LP                                 | -1.18           | -0.41                      | -7.37                      | -1.18 | -7.37 | -5.13  | 2.83    | 6.27    | N/A      | N/A      | N/A      | N/A      | 4.55            | 11/01/2014     |
| <i>Blended Policy (Private Credit)</i>                            | 4.65            | 15.38                      | 0.82                       | 4.65  | 0.82  | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 4.85            |                |
| Value Added   | -5.83           | -15.79                     | -8.19                      | -5.83 | -8.19 | -8.21  | -1.32   | -0.49   | N/A      | N/A      | N/A      | N/A      | -0.30           |                |
| TCI Real Estate Partners Fund III, L.P.                           | 1.87            | 3.98                       | 7.41                       | 1.87  | 7.41  | 9.95   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 11.47           | 01/01/2019     |
| <i>Blended Policy (Private Credit)</i>                            | 4.65            | 15.38                      | 0.82                       | 4.65  | 0.82  | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 8.23            |                |
| Value Added   | -2.78           | -11.40                     | 6.59                       | -2.78 | 6.59  | 6.87   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 3.24            |                |
| The Varde Scratch and Dent Fund, LP                               | -0.09           | 0.10                       | -2.21                      | -0.09 | -2.21 | -0.49  | 4.24    | 5.37    | N/A      | N/A      | N/A      | N/A      | 6.25            | 12/01/2014     |
| <i>Blended Policy (Private Credit)</i>                            | 4.65            | 15.38                      | 0.82                       | 4.65  | 0.82  | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 5.05            |                |
| Value Added   | -4.74           | -15.28                     | -3.03                      | -4.74 | -3.03 | -3.57  | 0.09    | -1.39   | N/A      | N/A      | N/A      | N/A      | 1.20            |                |
| The Varde Scratch and Dent Fund Feed I-A                          | 1.63            | 3.46                       | -0.85                      | 1.63  | -0.85 | 1.46   | 5.93    | N/A     | N/A      | N/A      | N/A      | N/A      | N/A             | 08/01/2016     |
| <i>Blended Policy (Private Credit)</i>                            | 4.65            | 15.38                      | 0.82                       | 4.65  | 0.82  | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 5.79            |                |

As of September 30, 2020

## Trailing Period Performance

|   | Performance (%) |                            |                            |        |        |        |         |         |          |          |          |          |                 |                |
|---|-----------------|----------------------------|----------------------------|--------|--------|--------|---------|---------|----------|----------|----------|----------|-----------------|----------------|
|   | 1 Quarter       | 2 Quarters Ending Sep-2020 | 3 Quarters Ending Sep-2020 | FYTD   | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| Value Added   | -3.02           | -11.92                     | -1.67                      | -3.02  | -1.67  | -1.62  | 1.78    | N/A     | N/A      | N/A      | N/A      | N/A      | N/A             |                |
| TOP NPL (A)   | -0.42           | -2.75                      | -25.91                     | -0.42  | -25.91 | -30.14 | -12.44  | -6.67   | N/A      | N/A      | N/A      | N/A      | 3.70            | 04/01/2012     |
| Blended Policy (Private Credit)                       | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 5.97            |                |
| Value Added   | -5.07           | -18.13                     | -26.73                     | -5.07  | -26.73 | -33.22 | -16.59  | -13.43  | N/A      | N/A      | N/A      | N/A      | -2.27           |                |
| TPG Opportunities Partners II, LP                     | 4.09            | 5.65                       | -7.21                      | 4.09   | -7.21  | -9.35  | 3.19    | 5.06    | N/A      | N/A      | N/A      | N/A      | 9.02            | 04/01/2012     |
| Blended Policy (Private Credit)                       | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 5.97            |                |
| Value Added   | -0.56           | -9.73                      | -8.03                      | -0.56  | -8.03  | -12.43 | -0.96   | -1.70   | N/A      | N/A      | N/A      | N/A      | 3.05            |                |
| TPG Opportunities Partners III, LP                    | 1.48            | 6.34                       | -2.84                      | 1.48   | -2.84  | 5.84   | 7.69    | 9.53    | N/A      | N/A      | N/A      | N/A      | 5.50            | 02/01/2014     |
| Blended Policy (Private Credit)                       | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 4.91            |                |
| Value Added   | -3.17           | -9.04                      | -3.66                      | -3.17  | -3.66  | 2.76   | 3.54    | 2.77    | N/A      | N/A      | N/A      | N/A      | 0.59            |                |
| TPG TAO   | 3.46            | 6.51                       | 2.66                       | 3.46   | 2.66   | 6.58   | 8.60    | 8.38    | N/A      | N/A      | N/A      | N/A      | 9.00            | 01/01/2015     |
| Blended Policy (Private Credit)                       | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 5.39            |                |
| Value Added   | -1.19           | -8.87                      | 1.84                       | -1.19  | 1.84   | 3.50   | 4.45    | 1.62    | N/A      | N/A      | N/A      | N/A      | 3.61            |                |
| TSSP Opportunities Partners IV, LP                    | 6.04            | 11.07                      | 5.81                       | 6.04   | 5.81   | 5.95   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 9.33            | 02/01/2019     |
| Blended Policy (Private Credit)                       | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 5.81            |                |
| Value Added   | 1.39            | -4.31                      | 4.99                       | 1.39   | 4.99   | 2.87   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 3.52            |                |
| Whitehorse Liquidity Partners IV LP                   | 857.89          | N/A                        | N/A                        | 857.89 | N/A    | N/A    | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | N/A             | 06/01/2020     |
| Blended Policy (Private Credit)                       | 4.65            | 15.38                      | 0.82                       | 4.65   | 0.82   | 3.08   | 4.15    | 6.76    | 6.45     | 7.13     | 7.48     | 7.23     | 6.02            |                |
| Value Added   | 853.24          | N/A                        | N/A                        | 853.24 | N/A    | N/A    | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | N/A             |                |
| Inflation Protected (unlevered)                       | 1.67            | 6.90                       | 5.41                       | 1.67   | 5.41   | 3.44   | 4.87    | 4.45    | 5.71     | 7.01     | N/A      | N/A      | 6.83            | 04/01/2004     |
| Blended Policy (Inflation Protected)                  | 1.47            | 7.43                       | 8.10                       | 1.47   | 8.10   | 5.69   | 6.45    | 5.82    | 4.17     | 4.61     | 5.82     | N/A      | 4.55            |                |
| Value Added   | 0.20            | -0.53                      | -2.69                      | 0.20   | -2.69  | -2.25  | -1.58   | -1.37   | 1.54     | 2.40     | N/A      | N/A      | 2.28            |                |
| U.S. Inflation Protected (unlevered)                  | 3.04            | 7.23                       | 9.22                       | 3.04   | 9.22   | 9.94   | 5.50    | 4.77    | 4.18     | 5.32     | N/A      | N/A      | 5.25            | 03/01/2004     |
| Blended Policy (U.S. Inflation Protected)             | 3.18            | 7.68                       | 9.75                       | 3.18   | 9.75   | 10.56  | 5.95    | 4.70    | 3.62     | 4.24     | 5.54     | N/A      | 4.29            |                |
| Value Added   | -0.14           | -0.45                      | -0.53                      | -0.14  | -0.53  | -0.62  | -0.45   | 0.07    | 0.56     | 1.08     | N/A      | N/A      | 0.96            |                |
| PSERS Total TIPS (unlevered)                          | 3.04            | 7.23                       | 9.22                       | 3.04   | 9.22   | 9.94   | 5.50    | 4.77    | 3.85     | 4.58     | N/A      | N/A      | 4.55            | 04/01/2004     |
| Blended Policy (U.S. Inflation Protected)             | 3.18            | 7.68                       | 9.75                       | 3.18   | 9.75   | 10.56  | 5.95    | 4.70    | 3.62     | 4.24     | 5.54     | N/A      | 4.22            |                |
| Value Added   | -0.14           | -0.45                      | -0.53                      | -0.14  | -0.53  | -0.62  | -0.45   | 0.07    | 0.23     | 0.34     | N/A      | N/A      | 0.33            |                |
| PSERS TIPS  | 2.93            | 6.85                       | 8.71                       | 2.93   | 8.71   | 9.27   | 5.88    | 4.92    | 3.93     | 4.63     | N/A      | N/A      | 4.60            | 04/01/2004     |
| Blended Policy (U.S. Inflation Protected)             | 3.18            | 7.68                       | 9.75                       | 3.18   | 9.75   | 10.56  | 5.95    | 4.70    | 3.62     | 4.24     | 5.54     | N/A      | 4.22            |                |
| Value Added   | -0.25           | -0.83                      | -1.04                      | -0.25  | -1.04  | -1.29  | -0.07   | 0.22    | 0.31     | 0.39     | N/A      | N/A      | 0.38            |                |
| PSERS TIPS Swap (Long)                                | 3.18            | 7.68                       | 9.66                       | 3.18   | 9.66   | 10.51  | 5.93    | N/A     | N/A      | N/A      | N/A      | N/A      | 4.28            | 09/01/2016     |
| TIPS Swap Custom Benchmark                            | 3.18            | 7.68                       | 9.75                       | 3.18   | 9.75   | 10.56  | 5.95    | 4.70    | 3.62     | 4.24     | 5.54     | N/A      | 4.29            |                |
| Value Added   | 0.00            | 0.00                       | -0.09                      | 0.00   | -0.09  | -0.05  | -0.02   | N/A     | N/A      | N/A      | N/A      | N/A      | -0.01           |                |
| Non-U.S. Inflation Protected (unlevered)              | 0.34            | 6.53                       | 1.47                       | 0.34   | 1.47   | -2.62  | 4.20    | 4.18    | N/A      | N/A      | N/A      | N/A      | 2.91            | 02/01/2015     |
| Bloomberg Barclays World Govt ex U.S. ILB Index (H\$) | -0.26           | 7.11                       | 6.39                       | -0.26  | 6.39   | 0.91   | 6.35    | 6.33    | 5.55     | 5.30     | 5.50     | N/A      | 5.02            |                |
| Value Added   | 0.60            | -0.58                      | -4.92                      | 0.60   | -4.92  | -3.53  | -2.15   | -2.15   | N/A      | N/A      | N/A      | N/A      | -2.11           |                |
| Bridgewater TIPS (unlevered)                          | 0.34            | 6.53                       | 1.47                       | 0.34   | 1.47   | -2.62  | 4.20    | 4.18    | N/A      | N/A      | N/A      | N/A      | 2.91            | 02/01/2015     |
| BGI Custom IL Bond Index (unlevered)                  | 0.46            | 6.85                       | 5.72                       | 0.46   | 5.72   | 0.98   | 5.05    | N/A     | N/A      | N/A      | N/A      | N/A      | N/A             |                |
| Value Added   | -0.12           | -0.32                      | -4.25                      | -0.12  | -4.25  | -3.60  | -0.85   | N/A     | N/A      | N/A      | N/A      | N/A      | N/A             |                |
| PIMCO Multi-Sector Strategy                           | 1.33            | 5.54                       | 0.57                       | 1.33   | 0.57   | -0.23  | 4.18    | 4.72    | N/A      | N/A      | N/A      | N/A      | 3.62            | 07/01/2012     |
| Blended Policy (PIMCO Multi-Sector)                   | 0.50            | 2.66                       | 10.81                      | 0.50   | 10.81  | 9.66   | 8.10    | 6.71    | 4.96     | 5.37     | 5.69     | 5.84     | 4.95            |                |
| Value Added   | 0.83            | 2.88                       | -10.24                     | 0.83   | -10.24 | -9.89  | -3.92   | -1.99   | N/A      | N/A      | N/A      | N/A      | -1.33           |                |
| Total Real Asset Exposure (unlevered/hedged)          | 0.47            | 6.27                       | -7.33                      | 0.47   | -7.33  | -5.29  | 1.80    | 3.96    | N/A      | N/A      | N/A      | N/A      | 2.10            | 10/01/2014     |
| Blended Policy (Real Assets) (Hedged)                 | 1.52            | 6.80                       | -6.40                      | 1.52   | -6.40  | -4.15  | 2.32    | 3.83    | N/A      | N/A      | N/A      | N/A      | 2.18            |                |
| Value Added   | -1.05           | -0.53                      | -0.93                      | -1.05  | -0.93  | -1.14  | -0.52   | 0.13    | N/A      | N/A      | N/A      | N/A      | -0.08           |                |

As of September 30, 2020

## Trailing Period Performance

|   | Performance (%) |                            |                            |        |        |        |         |         |          |          |          |          |                 |                |
|---|-----------------|----------------------------|----------------------------|--------|--------|--------|---------|---------|----------|----------|----------|----------|-----------------|----------------|
|   | 1 Quarter       | 2 Quarters Ending Sep-2020 | 3 Quarters Ending Sep-2020 | FYTD   | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| Public Real Assets (unlevered/hedged)                   | 2.03            | 15.59                      | -10.91                     | 2.03   | -10.91 | -8.64  | -1.26   | 1.18    | N/A      | N/A      | N/A      | N/A      | -5.17           | 10/01/2014     |
| <i>Blended Policy (Real Assets x Private) (Hedged)</i>  | 2.20            | 16.10                      | -10.43                     | 2.20   | -10.43 | -7.66  | -0.61   | 1.29    | -0.37    | 2.58     | N/A      | N/A      | -4.28           |                |
| Value Added   | -0.17           | -0.51                      | -0.48                      | -0.17  | -0.48  | -0.98  | -0.65   | -0.11   | N/A      | N/A      | N/A      | N/A      | -0.89           |                |
| Public Infrastructure (unlevered/hedged)                | -3.22           | 15.63                      | -27.36                     | -3.22  | -27.36 | -26.91 | -8.27   | N/A     | N/A      | N/A      | N/A      | N/A      | -1.67           | 11/01/2015     |
| <i>Blended Policy (Infrastructure x Private Hedged)</i> | -4.95           | 16.75                      | -25.62                     | -4.95  | -25.62 | -24.02 | -6.42   | 0.23    | 5.60     | N/A      | N/A      | N/A      | -0.60           |                |
| Value Added   | 1.73            | -1.12                      | -1.74                      | 1.73   | -1.74  | -2.89  | -1.85   | N/A     | N/A      | N/A      | N/A      | N/A      | -1.07           |                |
| Diversified Infrastructure Composite (unlevered/hedged) | 1.64            | 9.04                       | -13.94                     | 1.64   | -13.94 | -12.24 | 2.12    | N/A     | N/A      | N/A      | N/A      | N/A      | 5.29            | 11/01/2015     |
| <i>Blended Policy (Infrastructure x MLP) (Hedged)</i>   | 3.95            | 2.51                       | -10.04                     | 3.95   | -10.04 | -7.71  | 3.66    | 6.42    | 9.84     | N/A      | N/A      | N/A      | 5.66            |                |
| Value Added   | -2.31           | 6.53                       | -3.90                      | -2.31  | -3.90  | -4.53  | -1.54   | N/A     | N/A      | N/A      | N/A      | N/A      | -0.37           |                |
| Insight Nevada Currency Hedge - Infra (notional)        | -3.17           | -7.27                      | -0.91                      | -3.17  | -0.91  | -3.41  | 2.27    | N/A     | N/A      | N/A      | N/A      | N/A      | 0.20            | 12/01/2015     |
| <i>Currency Hedge Benchmark - Infra</i>                 | -3.15           | -7.21                      | -0.88                      | -3.15  | -0.88  | -3.37  | 2.36    | N/A     | N/A      | N/A      | N/A      | N/A      | 0.32            |                |
| Value Added   | -0.02           | -0.06                      | -0.03                      | -0.02  | -0.03  | -0.04  | -0.09   | N/A     | N/A      | N/A      | N/A      | N/A      | -0.12           |                |
| PSERS Infrastructure Index (Long)                       | 3.17            | 13.81                      | -10.82                     | 3.17   | -10.82 | -8.04  | 2.75    | 6.74    | 8.06     | N/A      | N/A      | N/A      | 5.90            | 11/01/2015     |
| <i>FTSE Developed Core Infrast 50/50 Index (Net)</i>    | 3.17            | 13.81                      | -10.82                     | 3.17   | -10.82 | -8.04  | 2.75    | 6.74    | 8.06     | N/A      | N/A      | N/A      | 5.90            |                |
| Value Added   | 0.00            | 0.00                       | 0.00                       | 0.00   | 0.00   | 0.00   | 0.00    | N/A     | N/A      | N/A      | N/A      | N/A      | 0.00            |                |
| MLP Composite   | -9.70           | 19.77                      | -38.68                     | -9.70  | -38.68 | -38.73 | -15.30  | -7.53   | 1.41     | N/A      | N/A      | N/A      | 6.01            | 10/01/2008     |
| <i>Blended Policy (MLP)</i>                             | -9.40           | 20.17                      | -36.21                     | -9.40  | -36.21 | -34.82 | -13.36  | -6.87   | -1.15    | 3.01     | N/A      | N/A      | 3.83            |                |
| Value Added   | -0.30           | -0.40                      | -2.47                      | -0.30  | -2.47  | -3.91  | -1.94   | -6.66   | 2.56     | N/A      | N/A      | N/A      | 2.18            |                |
| PSERS Midstream Energy Index                            | -9.07           | 20.01                      | -38.59                     | -9.07  | -38.59 | -38.70 | -15.36  | -7.62   | N/A      | N/A      | N/A      | N/A      | -11.23          | 08/01/2015     |
| <i>MLP Internal Blended Benchmark</i>                   | -9.40           | 20.17                      | -38.47                     | -9.40  | -38.47 | -38.51 | -15.17  | -8.01   | -1.76    | 2.59     | N/A      | N/A      | -11.83          |                |
| Value Added   | 0.33            | -0.16                      | -0.12                      | 0.33   | -0.12  | -0.19  | -0.19   | 0.39    | N/A      | N/A      | N/A      | N/A      | 0.60            |                |
| External MLP Composite                                  | -10.22          | 19.57                      | -38.77                     | -10.22 | -38.77 | -38.82 | -15.31  | N/A     | N/A      | N/A      | N/A      | N/A      | -14.58          | 06/01/2017     |
| <i>Blended Policy (MLP)</i>                             | -9.40           | 20.17                      | -36.21                     | -9.40  | -36.21 | -34.82 | -13.36  | -6.87   | -1.15    | 3.01     | N/A      | N/A      | -12.83          |                |
| Value Added   | -0.82           | -0.60                      | -2.56                      | -0.82  | -2.56  | -4.00  | -1.95   | N/A     | N/A      | N/A      | N/A      | N/A      | -1.75           |                |
| Atlantic Trust  | -9.42           | 27.90                      | -36.52                     | -9.42  | -36.52 | -36.64 | -14.10  | -6.78   | N/A      | N/A      | N/A      | N/A      | -2.42           | 09/01/2012     |
| <i>Blended Policy (MLP)</i>                             | -9.40           | 20.17                      | -36.21                     | -9.40  | -36.21 | -34.82 | -13.36  | -6.87   | -1.15    | 3.01     | N/A      | N/A      | -4.81           |                |
| Value Added   | -0.02           | 7.73                       | -0.31                      | -0.02  | -0.31  | -1.82  | -0.74   | 0.09    | N/A      | N/A      | N/A      | N/A      | 2.39            |                |
| Salient   | -10.98          | 12.58                      | -40.26                     | -10.98 | -40.26 | -39.59 | -15.64  | -7.24   | N/A      | N/A      | N/A      | N/A      | -2.88           | 08/01/2012     |
| <i>Blended Policy (MLP)</i>                             | -9.40           | 20.17                      | -36.21                     | -9.40  | -36.21 | -34.82 | -13.36  | -6.87   | -1.15    | 3.01     | N/A      | N/A      | -4.57           |                |
| Value Added   | -1.58           | -7.59                      | -4.05                      | -1.58  | -4.05  | -4.77  | -2.28   | -0.37   | N/A      | N/A      | N/A      | N/A      | 1.69            |                |
| Public Commodities Composite (unlevered)                | 5.13            | 16.66                      | 2.60                       | 5.13   | 2.60   | 7.04   | 6.75    | 6.09    | 0.05     | N/A      | N/A      | N/A      | 0.43            | 11/01/2006     |
| <i>Blended Policy (Commodities)</i>                     | 7.07            | 15.34                      | -0.19                      | 7.07   | -0.19  | 3.82   | 2.06    | 1.95    | -2.77    | N/A      | N/A      | N/A      | -2.72           |                |
| Value Added   | -1.94           | 1.32                       | 2.79                       | -1.94  | 2.79   | 3.22   | 4.69    | 4.14    | 2.82     | N/A      | N/A      | N/A      | 3.15            |                |
| Public Commodities ex Gold (unlevered)                  | 7.68            | 17.19                      | -14.00                     | 7.68   | -14.00 | -9.58  | -4.48   | -1.17   | N/A      | N/A      | N/A      | N/A      | -7.75           | 03/01/2013     |
| <i>Bloomberg Commodity Index Total Return</i>           | 9.07            | 14.62                      | -12.08                     | 9.07   | -12.08 | -8.20  | -4.18   | -3.09   | -6.03    | -4.82    | -0.58    | 0.91     | -7.58           |                |
| Value Added   | -1.39           | 2.57                       | -1.92                      | -1.39  | -1.92  | -1.38  | -0.30   | 1.92    | N/A      | N/A      | N/A      | N/A      | -0.17           |                |
| PSERS Commodity Beta (Long)                             | 9.07            | 14.62                      | -12.08                     | 9.07   | -12.08 | -8.20  | -4.18   | -3.09   | N/A      | N/A      | N/A      | N/A      | -9.03           | 05/01/2014     |
| <i>Bloomberg Commodity Index Total Return</i>           | 9.07            | 14.62                      | -12.08                     | 9.07   | -12.08 | -8.20  | -4.18   | -3.09   | -6.03    | -4.82    | -0.58    | 0.91     | -9.03           |                |
| 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   | 9.30            | 18.66                      | -12.84                     | 9.30   | -12.84 | -7.54  | -3.22   | -1.88   | -4.21    | N/A      | N/A      | N/A      | -4.34           | 10/01/2007     |
| <i>Bloomberg Commodity Index Total Return</i>           | 9.07            | 14.62                      | -12.08                     | 9.07   | -12.08 | -8.20  | -4.18   | -3.09   | -6.03    | -4.82    | -0.58    | 0.91     | -6.22           |                |
| Value Added   | 0.23            | 4.04                       | -0.76                      | 0.23   | -0.76  | 0.66   | 0.96    | 1.21    | 1.82     | N/A      | N/A      | N/A      | 1.88            |                |
| Wellington Management Company                           | 2.72            | 21.66                      | -16.03                     | 2.72   | -16.03 | -10.08 | -4.56   | 0.37    | -3.46    | N/A      | N/A      | N/A      | -1.95           | 01/01/2007     |
| <i>Blended Benchmark (Wellington)</i>                   | 1.65            | 15.70                      | -19.44                     | 1.65   | -19.44 | -14.33 | -5.57   | 0.06    | -3.03    | N/A      | N/A      | N/A      | -1.35           |                |
| Value Added   | 1.07            | 5.96                       | 3.41                       | 1.07   | 3.41   | 4.25   | 1.01    | 0.31    | -0.43    | N/A      | N/A      | N/A      | -0.60           |                |
| Gold Composite (unlevered)                              | 3.68            | 16.19                      | 21.43                      | 3.68   | 21.43  | 25.49  | 11.23   | 9.15    | N/A      | N/A      | N/A      | N/A      | 1.40            | 06/01/2012     |
| <i>Bloomberg Gold Subindex Total Return</i>             | 3.63            | 16.13                      | 21.38                      | 3.63   | 21.38  | 25.43  | 12.36   | 9.96    | 2.91     | 8.74     | 9.32     | 6.21     | 1.46            |                |
| Value Added   | 0.05            | 0.06                       | 0.05                       | 0.05   | 0.05   | 0.06   | -1.13   | -0.81   | N/A      | N/A      | N/A      | N/A      | -0.06           |                |

As of September 30, 2020

## Trailing Period Performance

|  | Performance (%) |                            |                            |       |        |        |         |         |          |          |          |          |                 |                |
|--|-----------------|----------------------------|----------------------------|-------|--------|--------|---------|---------|----------|----------|----------|----------|-----------------|----------------|
|  | 1 Quarter       | 2 Quarters Ending Sep-2020 | 3 Quarters Ending Sep-2020 | FYTD  | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| PSERS Gold (Long)  | 3.63            | 16.13                      | 21.38                      | 3.63  | 21.38  | 25.43  | 12.36   | 9.96    | N/A      | N/A      | N/A      | N/A      | 9.46            | 09/01/2015     |
| <i>Bloomberg Gold Subindex Total Return</i>                        | 3.63            | 16.13                      | 21.38                      | 3.63  | 21.38  | 25.43  | 12.36   | 9.96    | 2.91     | 8.74     | 9.32     | 6.21     | 9.46            |                |
| 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)                    | 0.98            | 9.34                       | -22.72                     | 0.98  | -22.72 | -21.81 | -1.53   | 1.81    | 5.00     | 4.27     | 8.10     | N/A      | 7.50            | 07/01/1998     |
| <i>Blended Policy (PTRES) (Hedged)</i>                             | 0.85            | 10.08                      | -19.83                     | 0.85  | -19.83 | -19.07 | -0.51   | 2.44    | 4.74     | 3.96     | 7.57     | N/A      | 7.04            |                |
| Value Added  | 0.13            | -0.74                      | -2.89                      | 0.13  | -2.89  | -2.74  | -1.02   | -0.63   | 0.26     | 0.31     | 0.53     | N/A      | 0.46            |                |
| Insight Sierra Currency Hedge - REIT (notional)                    | -2.71           | -4.59                      | -0.99                      | -2.71 | -0.99  | -2.75  | 1.72    | N/A     | N/A      | N/A      | N/A      | N/A      | 0.29            | 12/01/2015     |
| <i>Currency Hedge Benchmark - REIT</i>                             | -2.73           | -4.61                      | -1.06                      | -2.73 | -1.06  | -2.80  | 1.78    | N/A     | N/A      | N/A      | N/A      | N/A      | 0.37            |                |
| Value Added  | 0.02            | 0.02                       | 0.07                       | 0.02  | 0.07   | 0.05   | -0.06   | N/A     | N/A      | N/A      | N/A      | N/A      | -0.08           |                |
| PSERS REIT Index (Long)  | 2.09            | 12.36                      | -19.70                     | 2.09  | -19.70 | -18.29 | -1.45   | N/A     | N/A      | N/A      | N/A      | N/A      | 0.92            | 11/01/2015     |
| <i>FTSE EPRA/NAREIT Developed Index (Net)</i>                      | 2.09            | 12.37                      | -19.69                     | 2.09  | -19.69 | -18.29 | -1.45   | 2.03    | 4.75     | 3.80     | N/A      | N/A      | 0.92            |                |
| Value Added  | 0.00            | -0.01                      | -0.01                      | 0.00  | -0.01  | 0.00   | 0.00    | N/A     | N/A      | N/A      | N/A      | N/A      | 0.00            |                |
| Security Capital Preferred Growth                                  | 1.27            | 10.55                      | -6.98                      | 1.27  | -6.98  | -5.22  | 4.89    | 6.71    | 7.50     | N/A      | N/A      | N/A      | 6.92            | 07/01/2008     |
| <i>Wilshire US Real Estate Securities Index</i>                    | 1.25            | 11.95                      | -16.86                     | 1.25  | -16.86 | -17.75 | 0.42    | 3.87    | 8.12     | 5.81     | 9.04     | 9.46     | 6.23            |                |
| Value Added  | 0.02            | -1.40                      | 9.88                       | 0.02  | 9.88   | 12.53  | 4.47    | 2.84    | -0.62    | N/A      | N/A      | N/A      | 0.69            |                |
| Private Real Assets  | -1.73           | -4.76                      | -2.09                      | -1.73 | -2.09  | -0.45  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 3.73            | 06/01/2019     |
| Private Infrastructure Composite                                   | 1.63            | -2.29                      | 1.87                       | 1.63  | 1.87   | 2.32   | 11.28   | N/A     | N/A      | N/A      | N/A      | N/A      | 10.37           | 05/01/2017     |
| <i>FTSE Developed Core Infrastructure 50/50 Index (Net) 1Q Lag</i> | 10.31           | -13.56                     | -10.86                     | 10.31 | -10.86 | -8.96  | 2.47    | 5.54    | 9.09     | N/A      | N/A      | N/A      | 5.46            |                |
| Value Added  | -8.68           | 11.27                      | 12.73                      | -8.68 | 12.73  | 11.28  | 8.81    | N/A     | N/A      | N/A      | N/A      | N/A      | 4.91            |                |
| Private Infrastructure ex Co-Invest                                | 1.20            | -2.88                      | 0.56                       | 1.20  | 0.56   | 1.13   | 9.88    | N/A     | N/A      | N/A      | N/A      | N/A      | 9.16            | 05/01/2017     |
| PSERS Private Infrastructure Internal Co-Invest                    | 5.34            | 2.90                       | 13.95                      | 5.34  | 13.95  | 12.95  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 24.67           | 11/01/2018     |
| Private Commodities Composite                                      | -0.69           | -16.35                     | -19.05                     | -0.69 | -19.05 | -19.72 | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -16.20          | 11/01/2018     |
| Private Commodities ex Co-Invest                                   | -0.78           | -18.16                     | -21.01                     | -0.78 | -21.01 | -21.70 | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -17.28          | 11/01/2018     |
| PSERS Private Commodities Internal Co-Invest                       | 0.00            | 0.03                       | -0.01                      | 0.00  | -0.01  | -0.01  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -0.01           | 04/01/2019     |
| Private Real Estate Composite                                      | -2.01           | -4.52                      | -1.78                      | -2.01 | -1.78  | 0.03   | 7.08    | 8.24    | 10.71    | 6.16     | 8.17     | N/A      | 9.02            | 07/01/1996     |
| <i>Blended Policy (Private Real Estate)</i>                        | -0.55           | -4.39                      | -1.68                      | -0.55 | -1.68  | -0.53  | 5.99    | 7.19    | 9.99     | 7.86     | 8.54     | 9.25     | 9.30            |                |
| Value Added  | -1.46           | -0.13                      | -0.10                      | -1.46 | -0.10  | 0.56   | 1.09    | 1.05    | 0.72     | -1.70    | -0.37    | N/A      | -0.28           |                |
| Private Real Estate ex Internal Co-Invest                          | -1.93           | -4.45                      | -1.69                      | -1.93 | -1.69  | 0.12   | 7.02    | 8.18    | 10.65    | 5.54     | 7.72     | N/A      | 8.61            | 07/01/1996     |
| PSERS Real Estate Internal Co-Invest                               | -7.10           | -8.91                      | -7.45                      | -7.10 | -7.45  | -5.77  | 8.92    | 10.70   | N/A      | N/A      | N/A      | N/A      | 17.46           | 07/01/2013     |
| Risk Parity Composite (vol adjusted)                               | 5.59            | 17.34                      | 0.86                       | 5.59  | 0.86   | 3.75   | 5.78    | 7.22    | N/A      | N/A      | N/A      | N/A      | 4.49            | 10/01/2012     |
| <i>Blended Policy (Risk Parity)</i>                                | 6.41            | 21.70                      | 10.73                      | 6.41  | 10.73  | 13.70  | 9.72    | 10.06   | 8.17     | 8.07     | 9.45     | N/A      | 6.31            |                |
| Value Added  | -0.82           | -4.36                      | -9.87                      | -0.82 | -9.87  | -9.95  | -3.94   | -2.84   | N/A      | N/A      | N/A      | N/A      | -1.82           |                |
| Bridgewater All Weather @15% (vol adjusted)                        | 5.19            | 15.15                      | 1.45                       | 5.19  | 1.45   | 4.27   | 6.08    | 7.41    | N/A      | N/A      | N/A      | N/A      | 4.42            | 10/01/2012     |
| Bridgewater Optimal @ 12% (vol adjusted)                           | 4.64            | 12.15                      | -8.46                      | 4.64  | -8.46  | -6.25  | -1.12   | N/A     | N/A      | N/A      | N/A      | N/A      | 0.62            | 11/01/2015     |
| PSERS Risk Parity Composite (vol adjusted to 12%)                  | 6.18            | 21.37                      | 9.64                       | 6.18  | 9.64   | 12.65  | 8.31    | 9.46    | N/A      | N/A      | N/A      | N/A      | 5.67            | 02/01/2013     |
| Total Absolute Return Composite                                    | 2.85            | 8.03                       | -0.51                      | 2.85  | -0.51  | 1.73   | 2.89    | 3.05    | 4.21     | 4.76     | N/A      | N/A      | 4.76            | 10/01/2005     |
| <i>Blended Policy (Absolute Return)</i>                            | 2.93            | 8.93                       | 1.35                       | 2.93  | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 6.45            |                |
| Value Added  | -0.08           | -0.90                      | -1.86                      | -0.08 | -1.86  | -1.52  | -2.10   | -1.70   | -1.48    | -1.69    | N/A      | N/A      | -1.69           |                |
| Aeolus Property Catastrophe Keystone PF Fund, LP                   | 4.56            | 2.62                       | 3.97                       | 4.56  | 3.97   | 5.79   | -0.46   | -0.55   | N/A      | N/A      | N/A      | N/A      | 7.08            | 06/01/2012     |
| <i>Blended Policy (Absolute Return)</i>                            | 2.93            | 8.93                       | 1.35                       | 2.93  | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 5.28            |                |
| Value Added  | 1.63            | -6.31                      | 2.62                       | 1.63  | 2.62   | 2.54   | -5.45   | -5.30   | N/A      | N/A      | N/A      | N/A      | 1.80            |                |
| AKAZ Offshore Fund Ltd   | 3.65            | 10.82                      | 46.88                      | 3.65  | 46.88  | 42.49  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 15.65           | 01/01/2019     |
| <i>Blended Policy (Absolute Return)</i>                            | 2.93            | 8.93                       | 1.35                       | 2.93  | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 4.45            |                |
| Value Added  | 0.72            | 1.89                       | 45.53                      | 0.72  | 45.53  | 39.24  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 11.20           |                |
| Bridgewater Pure Alpha Fund II, Ltd.                               | -0.22           | 3.38                       | -20.55                     | -0.22 | -20.55 | -17.47 | -1.21   | -0.34   | 6.13     | N/A      | N/A      | N/A      | 8.86            | 01/01/2006     |



As of September 30, 2020

## Trailing Period Performance

|  | Performance (%) |                            |                            |         |        |        |         |         |          |          |          |          |                 |                |
|--|-----------------|----------------------------|----------------------------|---------|--------|--------|---------|---------|----------|----------|----------|----------|-----------------|----------------|
|  | 1 Quarter       | 2 Quarters Ending Sep-2020 | 3 Quarters Ending Sep-2020 | FYTD    | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| <i>Blended Policy (Absolute Return)</i>                  | 2.93            | 8.93                       | 1.35                       | 2.93    | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 6.43            |                |
| Value Added  | -3.15           | -5.55                      | -21.90                     | -3.15   | -21.90 | -20.72 | -6.20   | -5.09   | 0.44     | N/A      | N/A      | N/A      | 2.43            |                |
| Brigade Leveraged Capital Structures Offshore Fund, Ltd. | 7.28            | 8.89                       | -9.68                      | 7.28    | -9.68  | -8.60  | -0.30   | 4.05    | 3.32     | N/A      | N/A      | N/A      | 4.34            | 10/01/2007     |
| <i>Blended Policy (Absolute Return)</i>                  | 2.93            | 8.93                       | 1.35                       | 2.93    | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 6.22            |                |
| Value Added  | 4.35            | -0.04                      | -11.03                     | 4.35    | -11.03 | -11.85 | -5.29   | -0.70   | -2.37    | N/A      | N/A      | N/A      | -1.88           |                |
| Capula Global Relative Value Fund Limited                | 0.60            | 2.73                       | 5.80                       | 0.60    | 5.80   | 9.49   | 6.62    | 6.83    | N/A      | N/A      | N/A      | N/A      | 6.75            | 04/01/2011     |
| <i>Blended Policy (Absolute Return)</i>                  | 2.93            | 8.93                       | 1.35                       | 2.93    | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 5.57            |                |
| Value Added  | -2.33           | -6.20                      | 4.45                       | -2.33   | 4.45   | 6.24   | 1.63    | 2.08    | N/A      | N/A      | N/A      | N/A      | 1.18            |                |
| Capula Tail Risk Fund Limited                            | -2.34           | -9.05                      | 10.49                      | -2.34   | 10.49  | 10.00  | 1.70    | -0.95   | N/A      | N/A      | N/A      | N/A      | -0.67           | 07/01/2011     |
| <i>Blended Policy (Absolute Return)</i>                  | 2.93            | 8.93                       | 1.35                       | 2.93    | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 5.50            |                |
| Value Added  | -5.27           | -17.98                     | 9.14                       | -5.27   | 9.14   | 6.75   | -3.29   | -5.70   | N/A      | N/A      | N/A      | N/A      | -6.17           |                |
| Carlyle Aviation/SASOF III LP                            | 9.53            | 19.62                      | -13.69                     | 9.53    | -13.69 | -5.59  | 17.91   | 13.72   | N/A      | N/A      | N/A      | N/A      | 5.59            | 02/01/2015     |
| <i>Blended Policy (Absolute Return)</i>                  | 2.93            | 8.93                       | 1.35                       | 2.93    | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 4.64            |                |
| Value Added  | 6.60            | 10.69                      | -15.04                     | 6.60    | -15.04 | -8.84  | 12.92   | 8.97    | N/A      | N/A      | N/A      | N/A      | 0.95            |                |
| Carlyle Aviation/SASOF IV LP                             | -6.31           | -11.01                     | -23.19                     | -6.31   | -23.19 | -25.86 | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -3.18           | 04/01/2018     |
| <i>Blended Policy (Absolute Return)</i>                  | 2.93            | 8.93                       | 1.35                       | 2.93    | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 4.93            |                |
| Value Added  | -9.24           | -19.94                     | -24.54                     | -9.24   | -24.54 | -29.11 | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -8.11           |                |
| Carlyle Aviation/SASOF V LP                              | -111.98         | N/A                        | N/A                        | -111.98 | N/A    | N/A    | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -107.12         | 05/01/2020     |
| <i>Blended Policy (Absolute Return)</i>                  | 2.93            | 8.93                       | 1.35                       | 2.93    | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 6.98            |                |
| Value Added  | -114.91         | N/A                        | N/A                        | -114.91 | N/A    | N/A    | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -114.10         |                |
| Caspian Keystone Focused Fund, LP                        | 5.26            | 14.27                      | 12.05                      | 5.26    | 12.05  | 15.34  | 13.38   | N/A     | N/A      | N/A      | N/A      | N/A      | 13.07           | 06/01/2016     |
| <i>Blended Policy (Absolute Return)</i>                  | 2.93            | 8.93                       | 1.35                       | 2.93    | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 4.86            |                |
| Value Added  | 2.33            | 5.34                       | 10.70                      | 2.33    | 10.70  | 12.09  | 8.39    | N/A     | N/A      | N/A      | N/A      | N/A      | 8.21            |                |
| Caspian Select Credit International, Ltd.                | 6.87            | 16.06                      | 1.97                       | 6.87    | 1.97   | 4.08   | 3.19    | 3.50    | N/A      | N/A      | N/A      | N/A      | 3.28            | 04/01/2011     |
| <i>Blended Policy (Absolute Return)</i>                  | 2.93            | 8.93                       | 1.35                       | 2.93    | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 5.57            |                |
| Value Added  | 3.94            | 7.13                       | 0.62                       | 3.94    | 0.62   | 0.83   | -1.80   | -1.25   | N/A      | N/A      | N/A      | N/A      | -2.29           |                |
| Falko Regional Aircraft Opportunities Fund II            | 2.15            | -19.22                     | -23.93                     | 2.15    | -23.93 | -26.26 | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -23.61          | 08/01/2019     |
| <i>Blended Policy (Absolute Return)</i>                  | 2.93            | 8.93                       | 1.35                       | 2.93    | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 3.60            |                |
| Value Added  | -0.78           | -28.15                     | -25.28                     | -0.78   | -25.28 | -29.51 | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -27.21          |                |
| Garda Fixed Income Relative Value Opportunity Fund Ltd.  | 4.73            | 12.11                      | 19.13                      | 4.73    | 19.13  | 21.61  | 10.40   | 8.85    | N/A      | N/A      | N/A      | N/A      | 7.32            | 01/01/2012     |
| <i>Blended Policy (Absolute Return)</i>                  | 2.93            | 8.93                       | 1.35                       | 2.93    | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 5.39            |                |
| Value Added  | 1.80            | 3.18                       | 17.78                      | 1.80    | 17.78  | 18.36  | 5.41    | 4.10    | N/A      | N/A      | N/A      | N/A      | 1.93            |                |
| HS Group Sponsor Fund II, Ltd.                           | 1.46            | 17.45                      | 9.19                       | 1.46    | 9.19   | 12.37  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 2.12            | 06/01/2018     |
| <i>Blended Policy (Absolute Return)</i>                  | 2.93            | 8.93                       | 1.35                       | 2.93    | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 4.86            |                |
| Value Added  | -1.47           | 8.52                       | 7.84                       | -1.47   | 7.84   | 9.12   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -2.74           |                |
| Independence Reinsurance Partners Composite              | 1.58            | 5.07                       | 8.32                       | 1.58    | 8.32   | 6.19   | 2.19    | N/A     | N/A      | N/A      | N/A      | N/A      | 0.71            | 02/01/2016     |
| <i>Blended Policy (Absolute Return)</i>                  | 2.93            | 8.93                       | 1.35                       | 2.93    | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 4.81            |                |
| Value Added  | -1.35           | -3.86                      | 6.97                       | -1.35   | 6.97   | 2.94   | -2.80   | N/A     | N/A      | N/A      | N/A      | N/A      | -4.10           |                |
| DaVinci Reinsurance Ltd.                                 | -1.63           | 4.03                       | 10.33                      | -1.63   | 10.33  | 8.22   | 7.51    | N/A     | N/A      | N/A      | N/A      | N/A      | 2.92            | 02/01/2016     |
| RenaissanceRe Medici Fund Ltd.                           | 4.19            | 6.16                       | 5.74                       | 4.19    | 5.74   | 6.99   | 6.11    | N/A     | N/A      | N/A      | N/A      | N/A      | 4.69            | 02/01/2016     |
| Upsilon Diversified Fund Ltd.                            | 1.95            | 4.96                       | 8.95                       | 1.95    | 8.95   | 4.55   | -16.03  | N/A     | N/A      | N/A      | N/A      | N/A      | -19.67          | 01/01/2017     |
| Nephila/Nimbus Weather Fund                              | 2.93            | 1.61                       | 1.92                       | 2.93    | 1.92   | 2.65   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 1.22            | 01/01/2018     |
| <i>Blended Policy (Absolute Return)</i>                  | 2.93            | 8.93                       | 1.35                       | 2.93    | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 4.98            |                |
| Value Added  | 0.00            | -7.32                      | 0.57                       | 0.00    | 0.57   | -0.60  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -3.76           |                |
| Nephila/Palmetto Fund Ltd.                               | -1.12           | 0.15                       | -0.10                      | -1.12   | -0.10  | -2.18  | -1.60   | -1.09   | N/A      | N/A      | N/A      | N/A      | 2.76            | 07/01/2011     |
| <i>Blended Policy (Absolute Return)</i>                  | 2.93            | 8.93                       | 1.35                       | 2.93    | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 5.50            |                |
| Value Added  | -4.05           | -8.78                      | -1.45                      | -4.05   | -1.45  | -5.43  | -6.59   | -5.84   | N/A      | N/A      | N/A      | N/A      | -2.74           |                |



As of September 30, 2020

## Trailing Period Performance

|  | Performance (%) |                            |                            |       |        |        |         |         |          |          |          |          |                 |                |
|--|-----------------|----------------------------|----------------------------|-------|--------|--------|---------|---------|----------|----------|----------|----------|-----------------|----------------|
|  | 1 Quarter       | 2 Quarters Ending Sep-2020 | 3 Quarters Ending Sep-2020 | FYTD  | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| Oceanwood Investments SPC Co-Invest                  | -5.18           | 8.67                       | -26.01                     | -5.18 | -26.01 | -19.83 | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -2.58           | 10/01/2018     |
| <i>Blended Policy (Absolute Return)</i>              | 2.93            | 8.93                       | 1.35                       | 2.93  | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 4.68            |                |
| Value Added  | -8.11           | -0.26                      | -27.36                     | -8.11 | -27.36 | -23.08 | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -7.26           |                |
| Oceanwood Opportunities Fund                         | 7.55            | 38.43                      | 5.96                       | 7.55  | 5.96   | 10.42  | 4.71    | 5.34    | N/A      | N/A      | N/A      | N/A      | 5.08            | 09/01/2014     |
| <i>Blended Policy (Absolute Return)</i>              | 2.93            | 8.93                       | 1.35                       | 2.93  | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 4.58            |                |
| Value Added  | 4.62            | 29.50                      | 4.61                       | 4.62  | 4.61   | 7.17   | -0.28   | 0.59    | N/A      | N/A      | N/A      | N/A      | 0.50            |                |
| OWS Credit Opportunity Offshore Fund III, Ltd.       | 4.73            | 13.28                      | -5.60                      | 4.73  | -5.60  | -4.14  | 4.39    | N/A     | N/A      | N/A      | N/A      | N/A      | 7.07            | 12/01/2015     |
| <i>Blended Policy (Absolute Return)</i>              | 2.93            | 8.93                       | 1.35                       | 2.93  | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 4.78            |                |
| Value Added  | 1.80            | 4.35                       | -6.95                      | 1.80  | -6.95  | -7.39  | -0.60   | N/A     | N/A      | N/A      | N/A      | N/A      | 2.29            |                |
| Perry Partners LP                                    | 6.41            | 9.31                       | -10.86                     | 6.41  | -10.86 | -16.74 | -4.89   | -3.32   | N/A      | N/A      | N/A      | N/A      | -4.08           | 12/01/2013     |
| <i>Blended Policy (Absolute Return)</i>              | 2.93            | 8.93                       | 1.35                       | 2.93  | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 4.80            |                |
| Value Added  | 3.48            | 0.38                       | -12.21                     | 3.48  | -12.21 | -19.99 | -9.88   | -8.07   | N/A      | N/A      | N/A      | N/A      | -8.88           |                |
| PIMCO PARS/GCOF/MAV/PCAF Composite                   | 4.20            | 17.72                      | -0.78                      | 4.20  | -0.78  | 4.14   | 1.74    | 1.67    | 4.24     | N/A      | N/A      | N/A      | 5.45            | 03/01/2008     |
| <i>Blended Policy (Absolute Return)</i>              | 2.93            | 8.93                       | 1.35                       | 2.93  | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 6.16            |                |
| Value Added  | 1.27            | 8.79                       | -2.13                      | 1.27  | -2.13  | 0.89   | -3.25   | -3.08   | -1.45    | N/A      | N/A      | N/A      | -0.71           |                |
| PIMCO Absolute Return Strategy V Offshore Fund, Ltd. | 7.57            | 26.32                      | -17.50                     | 7.57  | -17.50 | -9.92  | -2.26   | -0.13   | N/A      | N/A      | N/A      | N/A      | 2.97            | 10/01/2012     |
| PIMCO Global Credit Opportunity Offshore Fund, Ltd.  | 1.05            | 4.80                       | 9.02                       | 1.05  | 9.02   | 8.35   | 1.64    | 2.78    | N/A      | N/A      | N/A      | N/A      | 5.81            | 10/01/2012     |
| PIMCO Commodity Alpha Fund                           | 4.58            | 24.42                      | 6.58                       | 4.58  | 6.58   | 12.98  | 8.53    | 13.10   | N/A      | N/A      | N/A      | N/A      | 11.24           | 03/01/2015     |
| Two Sigma Risk Premia Enhanced Fund, LP              | -1.87           | -3.30                      | -14.90                     | -1.87 | -14.90 | -14.26 | -2.28   | N/A     | N/A      | N/A      | N/A      | N/A      | N/A             | 04/01/2017     |
| <i>Blended Policy (Absolute Return)</i>              | 2.93            | 8.93                       | 1.35                       | 2.93  | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 4.96            |                |
| Value Added  | -4.80           | -12.23                     | -16.25                     | -4.80 | -16.25 | -17.51 | -7.27   | N/A     | N/A      | N/A      | N/A      | N/A      | N/A             |                |
| Venor Capital Offshore, Ltd.                         | 6.28            | 14.19                      | 2.22                       | 6.28  | 2.22   | 5.86   | 6.02    | N/A     | N/A      | N/A      | N/A      | N/A      | 5.18            | 09/01/2016     |
| <i>Blended Policy (Absolute Return)</i>              | 2.93            | 8.93                       | 1.35                       | 2.93  | 1.35   | 3.25   | 4.99    | 4.75    | 5.69     | 6.45     | 6.84     | 7.07     | 4.90            |                |
| Value Added  | 3.35            | 5.26                       | 0.87                       | 3.35  | 0.87   | 2.61   | 1.03    | N/A     | N/A      | N/A      | N/A      | N/A      | 0.28            |                |
| Cash & Cash Equivalents                              | 0.05            | 0.30                       | 0.71                       | 0.05  | 0.71   | 1.19   | 1.80    | 1.25    | 1.41     | 0.75     | 0.61     | N/A      | 0.60            | 07/01/1998     |
| <i>ICE BofAML US Treasury Bills 0-3M</i>             | 0.03            | 0.05                       | 0.52                       | 0.03  | 0.52   | 0.96   | 1.61    | 1.13    | 0.59     | 1.21     | 1.50     | 2.23     | 1.86            |                |
| Value Added  | 0.02            | 0.25                       | 0.19                       | 0.02  | 0.19   | 0.23   | 0.19    | 0.12    | 0.82     | -0.46    | -0.89    | N/A      | -1.26           |                |
| PSERS Cash Management                                | 0.07            | 0.38                       | 0.79                       | 0.07  | 0.79   | 1.28   | 1.94    | 1.31    | 0.84     | 0.34     | 0.31     | 0.82     | 2.39            | 07/01/1985     |
| PSERS Derivatives Collateral                         | -0.01           | 0.10                       | 0.49                       | -0.01 | 0.49   | 0.95   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 1.53            | 01/01/2018     |

As of September 30, 2020

## Trailing Period Performance

|   | Performance (%) |                            |                            |       |       |        |         |         |          |          |          |          |                 |                |
|---|-----------------|----------------------------|----------------------------|-------|-------|--------|---------|---------|----------|----------|----------|----------|-----------------|----------------|
|   | 1 Quarter       | 2 Quarters Ending Sep-2020 | 3 Quarters Ending Sep-2020 | FYTD  | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception | Inception Date |
| <b>Financing Composite</b>                                    | 0.03            | 0.12                       | 0.52                       | 0.03  | 0.52  | 0.95   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 1.17            | 07/01/2019     |
| <i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i> | 0.08            | 0.36                       | 0.81                       | 0.08  | 0.81  | 1.34   | 1.96    | 1.50    | N/A      | N/A      | N/A      | N/A      | 1.56            |                |
| Value Added   | -0.05           | -0.24                      | -0.29                      | -0.05 | -0.29 | -0.39  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -0.39           |                |
| <b>PSERS Commodity Beta (Short/Financing)</b>                 | 0.00            | -0.19                      | 0.14                       | 0.00  | 0.14  | 0.48   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 0.73            | 07/01/2019     |
| <i>FTSE 1 Month T-Bill</i>                                    | 0.03            | 0.05                       | 0.43                       | 0.03  | 0.43  | 0.86   | 1.57    | 1.09    | 0.56     | 1.15     | 1.42     | 2.10     | 1.12            |                |
| Value Added   | -0.03           | -0.24                      | -0.29                      | -0.03 | -0.29 | -0.38  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -0.39           |                |
| <b>PSERS Gold (Short/Financing)</b>                           | 0.03            | 0.03                       | 0.34                       | 0.03  | 0.34  | 0.74   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 1.02            | 07/01/2019     |
| <i>FTSE 1 Month T-Bill</i>                                    | 0.03            | 0.05                       | 0.43                       | 0.03  | 0.43  | 0.86   | 1.57    | 1.09    | 0.56     | 1.15     | 1.42     | 2.10     | 1.12            |                |
| Value Added   | 0.00            | -0.02                      | -0.09                      | 0.00  | -0.09 | -0.12  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -0.10           |                |
| <b>PSERS Infrastructure Index (Short/Financing)</b>           | -0.14           | -0.11                      | 0.24                       | -0.14 | 0.24  | 0.54   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 0.68            | 07/01/2019     |
| <i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i> | 0.08            | 0.36                       | 0.81                       | 0.08  | 0.81  | 1.34   | 1.96    | 1.50    | N/A      | N/A      | N/A      | N/A      | 1.56            |                |
| Value Added   | -0.22           | -0.47                      | -0.57                      | -0.22 | -0.57 | -0.80  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -0.88           |                |
| <b>PSERS REIT Index (Short/Financing)</b>                     | -0.17           | -0.13                      | 0.26                       | -0.17 | 0.26  | 0.55   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 0.66            | 07/01/2019     |
| <i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i> | 0.08            | 0.36                       | 0.81                       | 0.08  | 0.81  | 1.34   | 1.96    | 1.50    | N/A      | N/A      | N/A      | N/A      | 1.56            |                |
| Value Added   | -0.25           | -0.49                      | -0.55                      | -0.25 | -0.55 | -0.79  | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | -0.90           |                |
| <b>PSERS TIPS Swap (Short/Financing)</b>                      | 0.14            | 0.46                       | 0.99                       | 0.14  | 0.99  | 1.56   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 1.75            | 07/01/2019     |
| <i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i> | 0.08            | 0.36                       | 0.81                       | 0.08  | 0.81  | 1.34   | 1.96    | 1.50    | N/A      | N/A      | N/A      | N/A      | 1.56            |                |
| Value Added   | 0.06            | 0.10                       | 0.18                       | 0.06  | 0.18  | 0.22   | N/A     | N/A     | N/A      | N/A      | N/A      | N/A      | 0.19            |                |

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 September 30, 2020

## Trailing Period Performance

|  | Performance (%) |                            |                            |      |      |        |         |         |          |          |          |          |                 | Inception Date |
|--|-----------------|----------------------------|----------------------------|------|------|--------|---------|---------|----------|----------|----------|----------|-----------------|----------------|
|  | 1 Quarter       | 2 Quarters Ending Sep-2020 | 3 Quarters Ending Sep-2020 | FYTD | YTD  | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years | Since Inception |                |
| <b>PSERS Ultra Short Duration</b>                | 0.08            | 0.38                       | 0.68                       | 0.08 | 0.68 | 1.18   | 1.83    | 1.37    | 0.80     | N/A      | N/A      | N/A      | 0.80            | 01/01/2009     |
| <i>ICE BofAML US Treasury Bills 0-3M</i>         | 0.03            | 0.05                       | 0.52                       | 0.03 | 0.52 | 0.96   | 1.61    | 1.13    | 0.59     | 1.21     | 1.50     | 2.23     | 0.52            |                |
| Value Added                                      | 0.05            | 0.33                       | 0.16                       | 0.05 | 0.16 | 0.22   | 0.22    | 0.24    | 0.21     | N/A      | N/A      | N/A      | 0.28            |                |
| <b>LIBOR Composite</b>                           | 0.92            | 3.23                       | 2.20                       | 0.92 | 2.20 | 2.83   | 2.70    | 2.28    | 1.63     | N/A      | N/A      | N/A      | 2.09            | 01/01/2007     |
| <i>LIBOR Plus Hybrid</i>                         | 0.08            | 0.36                       | 0.81                       | 0.08 | 0.81 | 1.34   | 1.96    | 1.50    | 0.91     | 1.69     | 1.93     | N/A      | 1.39            |                |
| Value Added                                      | 0.84            | 2.87                       | 1.39                       | 0.84 | 1.39 | 1.49   | 0.74    | 0.78    | 0.72     | N/A      | N/A      | N/A      | 0.70            |                |
| <b>Penn Mutual Asset Management</b>              | 2.07            | 7.63                       | 1.17                       | 2.07 | 1.17 | 1.79   | 2.64    | N/A     | N/A      | N/A      | N/A      | N/A      | 2.65            | 06/01/2017     |
| <i>LIBOR Plus Hybrid</i>                         | 0.08            | 0.36                       | 0.81                       | 0.08 | 0.81 | 1.34   | 1.96    | 1.50    | 0.91     | 1.69     | 1.93     | N/A      | 1.89            |                |
| Value Added                                      | 1.99            | 7.27                       | 0.36                       | 1.99 | 0.36 | 0.45   | 0.68    | N/A     | N/A      | N/A      | N/A      | N/A      | 0.76            |                |
| <b>PSERS LIBOR Plus</b>                          | 0.31            | 1.79                       | 0.93                       | 0.31 | 0.93 | 1.53   | 2.22    | 1.89    | 1.28     | N/A      | N/A      | N/A      | 1.86            | 01/01/2007     |
| <i>LIBOR Plus Hybrid</i>                         | 0.08            | 0.36                       | 0.81                       | 0.08 | 0.81 | 1.34   | 1.96    | 1.50    | 0.91     | 1.69     | 1.93     | N/A      | 1.39            |                |
| Value Added                                      | 0.23            | 1.43                       | 0.12                       | 0.23 | 0.12 | 0.19   | 0.26    | 0.39    | 0.37     | N/A      | N/A      | N/A      | 0.47            |                |
| <b>Radcliffe Ultra Short Duration</b>            | 1.67            | 5.55                       | 2.87                       | 1.67 | 2.87 | 3.71   | 3.50    | 3.57    | N/A      | N/A      | N/A      | N/A      | 3.05            | 06/01/2012     |
| <i>Blended Benchmark (Radcliffe Ultra Short)</i> | 0.16            | 0.52                       | 0.97                       | 0.16 | 0.97 | 1.49   | 2.03    | 1.57    | 0.94     | 1.64     | 1.86     | 2.64     | 1.05            |                |
| Value Added                                      | 1.51            | 5.03                       | 1.90                       | 1.51 | 1.90 | 2.22   | 1.47    | 2.00    | N/A      | N/A      | N/A      | N/A      | 2.00            |                |
| <b>PSERS Healthcare &amp; HOP</b>                |                 |                            |                            |      |      |        |         |         |          |          |          |          |                 |                |
| <b>PSERS Healthcare - HOP</b>                    | 0.08            | 0.35                       | 0.68                       | 0.08 | 0.68 | 1.19   | 1.85    | 1.38    | 0.81     | 1.57     | N/A      | N/A      | 1.66            | 02/01/2002     |
| <i>ICE BofAML 3 Month U.S. T-Bill</i>            | 0.04            | 0.06                       | 0.64                       | 0.04 | 0.64 | 1.10   | 1.69    | 1.20    | 0.64     | 1.29     | 1.59     | 2.33     | 1.37            |                |
| Value Added                                      | 0.04            | 0.29                       | 0.04                       | 0.04 | 0.04 | 0.09   | 0.16    | 0.18    | 0.17     | 0.28     | N/A      | N/A      | 0.29            |                |
| <b>PSERS Healthcare - Premium Assist</b>         | 0.10            | 0.70                       | 0.91                       | 0.10 | 0.91 | 1.46   | 2.02    | 1.58    | 1.08     | 2.01     | 2.34     | N/A      | 2.77            | 01/01/1998     |
| <i>ICE BofAML 3 Month U.S. T-Bill</i>            | 0.04            | 0.06                       | 0.64                       | 0.04 | 0.64 | 1.10   | 1.69    | 1.20    | 0.64     | 1.29     | 1.59     | 2.33     | 2.03            |                |
| Value Added                                      | 0.06            | 0.64                       | 0.27                       | 0.06 | 0.27 | 0.36   | 0.33    | 0.38    | 0.44     | 0.72     | 0.75     | N/A      | 0.74            |                |
| <b>E/M Total Program Composite</b>               | 3.65            | 12.05                      | 2.73                       | 3.65 | 2.73 | 4.28   | 4.42    | 4.15    | 5.03     | 4.26     | 3.16     | N/A      | 3.48            | 01/01/2000     |
| <b>E/M Short Duration Cash</b>                   | 3.65            | 12.05                      | 2.73                       | 3.65 | 2.73 | 4.29   | 4.43    | 4.47    | N/A      | N/A      | N/A      | N/A      | 4.23            | 10/01/2014     |
| <b>Radcliffe Ultra Short Duration</b>            | 1.67            | 5.55                       | 2.87                       | 1.67 | 2.87 | 3.71   | 3.50    | 3.57    | N/A      | N/A      | N/A      | N/A      | 3.05            | 06/01/2012     |
| <i>Blended Benchmark (Radcliffe Ultra Short)</i> | 0.16            | 0.52                       | 0.97                       | 0.16 | 0.97 | 1.49   | 2.03    | 1.57    | 0.94     | 1.64     | 1.86     | 2.64     | 1.05            |                |
| Value Added                                      | 1.51            | 5.03                       | 1.90                       | 1.51 | 1.90 | 2.22   | 1.47    | 2.00    | N/A      | N/A      | N/A      | N/A      | 2.00            |                |
| <b>Radcliffe Specialty Finance Debt</b>          | 4.73            | 16.17                      | 1.56                       | 4.73 | 1.56 | 3.64   | 4.78    | 4.96    | N/A      | N/A      | N/A      | N/A      | 4.72            | 10/01/2014     |
| <i>3-Month Libor + 0.60%</i>                     | 0.23            | 0.66                       | 1.27                       | 0.23 | 1.27 | 1.95   | 2.58    | 2.14    | 1.52     | 2.24     | 2.46     | 3.25     | 1.93            |                |
| Value Added                                      | 4.50            | 15.51                      | 0.29                       | 4.50 | 0.29 | 1.69   | 2.20    | 2.82    | N/A      | N/A      | N/A      | N/A      | 2.79            |                |

As of September 30, 2020

## Calendar Year Performance

|  | Performance (%) |        |       |       |       |       |       |       |        |       |
|--|-----------------|--------|-------|-------|-------|-------|-------|-------|--------|-------|
|  | 2019            | 2018   | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  | 2011   | 2010  |
| <b>PSERS Total Fund</b>  | 12.95           | 0.55   | 12.19 | 10.83 | -1.43 | 8.73  | 8.63  | 11.35 | 4.31   | 14.22 |
| <i>Blended Policy (Total Plan)</i>                                 | 14.26           | 0.25   | 11.99 | 10.37 | -1.48 | 8.71  | 7.70  | 10.19 | 3.70   | 11.98 |
| Value Added  | -1.31           | 0.30   | 0.20  | 0.46  | 0.05  | 0.02  | 0.93  | 1.16  | 0.61   | 2.24  |
| <b>Total Public Global and Private Equity Exposure (hedged)</b>    | 16.53           | 1.32   | 19.44 | 9.51  | 1.39  | N/A   | N/A   | N/A   | N/A    | N/A   |
| <i>Blended Policy (Total Equity Exposure)</i>                      | 16.57           | 2.07   | 19.54 | 9.46  | 2.64  | N/A   | N/A   | N/A   | N/A    | N/A   |
| Value Added  | -0.04           | -0.75  | -0.10 | 0.05  | -1.25 | N/A   | N/A   | N/A   | N/A    | N/A   |
| <b>Total Public Global Equity Composite (hedged)</b>               | 26.11           | -8.20  | 22.26 | 9.23  | 0.92  | 8.00  | 24.43 | 17.07 | -6.96  | 16.95 |
| <i>Blended Policy (Public Equity) (Hedged)</i>                     | 25.37           | -9.06  | 22.74 | 8.89  | -0.51 | 7.93  | 24.18 | 16.73 | -7.83  | 14.34 |
| Value Added  | 0.74            | 0.86   | -0.48 | 0.34  | 1.43  | 0.07  | 0.25  | 0.34  | 0.87   | 2.61  |
| <b>Total US Equity Composite</b>                                   | 31.17           | -6.08  | 19.21 | 16.49 | 0.40  | 11.71 | 34.04 | 15.65 | 1.65   | 18.37 |
| <i>Blended Policy (Tot US Eq)</i>                                  | 30.71           | -5.20  | 21.28 | 12.66 | 0.64  | 12.51 | 33.39 | 16.42 | 0.80   | 16.52 |
| Value Added  | 0.46            | -0.88  | -2.07 | 3.83  | -0.24 | -0.80 | 0.65  | -0.77 | 0.85   | 1.85  |
| <b>PSERS-S&amp;P 500 Index Composite</b>                           | 33.17           | -4.94  | 20.69 | 13.90 | 1.43  | 13.66 | 32.85 | 16.09 | 2.03   | 16.03 |
| <i>S&amp;P 500 Index</i>   | 31.49           | -4.38  | 21.83 | 11.96 | 1.38  | 13.69 | 32.39 | 16.00 | 2.11   | 15.06 |
| Value Added  | 1.68            | -0.56  | -1.14 | 1.94  | 0.05  | -0.03 | 0.46  | 0.09  | -0.08  | 0.97  |
| <b>Radcliffe Specialty Finance Debt</b>                            | 10.26           | 1.83   | 5.47  | 5.97  | 3.22  | N/A   | N/A   | N/A   | N/A    | N/A   |
| <i>3-Month Libor + 0.60%</i>                                       | 3.00            | 2.95   | 1.88  | 1.35  | 0.92  | 0.84  | 0.87  | 1.03  | 0.94   | 0.95  |
| Value Added  | 7.26            | -1.12  | 3.59  | 4.62  | 2.30  | N/A   | N/A   | N/A   | N/A    | N/A   |
| <b>PSERS-S&amp;P 400 Index Composite</b>                           | 26.27           | -10.98 | 16.49 | 21.34 | -2.20 | 9.87  | 33.45 | 18.78 | -1.60  | 27.42 |
| <i>S&amp;P MidCap 400</i>  | 26.20           | -11.08 | 16.24 | 20.74 | -2.18 | 9.77  | 33.50 | 17.88 | -1.73  | 26.64 |
| Value Added  | 0.07            | 0.10   | 0.25  | 0.60  | -0.02 | 0.10  | -0.05 | 0.90  | 0.13   | 0.78  |
| <b>PSERS-S&amp;P 600 Index Composite</b>                           | 22.96           | -8.27  | 13.53 | 28.05 | -1.47 | 6.23  | 43.13 | 17.70 | 1.64   | 27.47 |
| <i>S&amp;P SmallCap 600</i>  | 22.78           | -8.48  | 13.23 | 26.56 | -1.97 | 5.76  | 41.31 | 16.33 | 1.02   | 26.31 |
| Value Added  | 0.18            | 0.21   | 0.30  | 1.49  | 0.50  | 0.47  | 1.82  | 1.37  | 0.62   | 1.16  |
| <b>Total Non-U.S. Equity Composite (hedged)</b>                    | 26.55           | -11.76 | 24.78 | 5.15  | 2.68  | 4.81  | 15.95 | 18.39 | -13.34 | 16.00 |
| <i>Blended Policy (Total Non-US Eq) (Hedged)</i>                   | 22.92           | -11.96 | 23.62 | 6.43  | -0.50 | 3.97  | 16.36 | 17.03 | -14.30 | 12.73 |
| Value Added  | 3.63            | 0.20   | 1.16  | -1.28 | 3.18  | 0.84  | -0.41 | 1.36  | 0.96   | 3.27  |
| <b>Total Non-U.S. Equity x Emerging Markets Composite (hedged)</b> | 27.31           | -11.71 | 24.30 | 5.60  | 3.70  | N/A   | N/A   | N/A   | N/A    | N/A   |
| <i>Blended Policy (Non-US Equity x EM) (Hedged)</i>                | 22.75           | -11.87 | 23.03 | 6.25  | 0.66  | 4.75  | 16.36 | 17.03 | -14.30 | 12.73 |
| Value Added  | 4.56            | 0.16   | 1.27  | -0.65 | 3.04  | N/A   | N/A   | N/A   | N/A    | N/A   |
| <b>Insight Everest Currency Hedge - Int'l Eq (notional)</b>        | 1.42            | 5.95   | -6.57 | 4.02  | 7.13  | 10.98 | -0.37 | -1.46 | 0.00   | 1.39  |
| <i>Currency Hedge Benchmark - Int'l Eq</i>                         | 1.56            | 5.98   | -6.46 | 4.18  | 7.24  | 11.05 | -1.39 | 0.00  | 0.00   | 0.00  |
| Value Added  | -0.14           | -0.03  | -0.11 | -0.16 | -0.11 | -0.07 | 1.02  | -1.46 | 0.00   | 1.39  |
| <b>Non-US Large/Mid Cap Equity Composite</b>                       | 26.40           | -13.84 | 29.17 | 3.99  | -2.76 | -3.76 | 17.33 | 17.78 | -11.96 | 12.69 |
| <i>Blended Policy (MSCI World AC World ex USA net)</i>             | 21.51           | -14.20 | 27.19 | 4.50  | -5.66 | -3.87 | 15.29 | 16.83 | -13.71 | 11.15 |
| Value Added  | 4.89            | 0.36   | 1.98  | -0.51 | 2.90  | 0.11  | 2.04  | 0.95  | 1.75   | 1.54  |
| <b>PSERS ACWI x US Fund</b>  | 22.89           | -13.83 | 28.03 | 5.35  | -5.24 | -3.41 | 16.07 | 17.57 | -13.06 | 11.85 |
| <i>MSCI ACWI/EAFE Index Blend</i>                                  | 21.51           | -14.20 | 27.19 | 4.50  | -5.66 | -3.87 | 15.29 | 16.83 | -13.71 | 11.15 |

As of September 30, 2020

## Calendar Year Performance

|   | Performance (%) |        |       |        |        |       |       |       |        |       |
|---|-----------------|--------|-------|--------|--------|-------|-------|-------|--------|-------|
|   | 2019            | 2018   | 2017  | 2016   | 2015   | 2014  | 2013  | 2012  | 2011   | 2010  |
| Value Added   | 1.38            | 0.37   | 0.84  | 0.85   | 0.42   | 0.46  | 0.78  | 0.74  | 0.65   | 0.70  |
| BlackRock EMAA  | 17.13           | -13.60 | 40.71 | 13.37  | N/A    | N/A   | N/A   | N/A   | N/A    | N/A   |
| <i>MSCI Emerging Markets Index (Net)</i>                      | 18.44           | -14.58 | 37.28 | 11.19  | -14.92 | -2.19 | -2.60 | 18.23 | -18.42 | 18.88 |
| Value Added   | -1.31           | 0.98   | 3.43  | 2.18   | N/A    | N/A   | N/A   | N/A   | N/A    | N/A   |
| Active Non-US Large/Mid Cap Composite                         | 29.89           | -13.85 | 30.77 | 2.28   | 0.72   | -4.73 | 19.34 | 18.60 | -8.26  | 15.23 |
| <i>MSCI AC World ex USA Index (Net)</i>                       | 21.51           | -14.20 | 27.19 | 4.50   | -5.66  | -3.87 | 15.29 | 16.83 | -13.71 | 11.15 |
| Value Added   | 8.38            | 0.35   | 3.58  | -2.22  | 6.38   | -0.86 | 4.05  | 1.77  | 5.45   | 4.08  |
| Baillie Gifford   | 32.51           | -16.41 | 35.09 | 5.65   | -1.91  | -2.19 | 17.46 | 21.25 | -11.41 | 15.75 |
| <i>MSCI AC World ex USA Index (Net)</i>                       | 21.51           | -14.20 | 27.19 | 4.50   | -5.66  | -3.87 | 15.29 | 16.83 | -13.71 | 11.15 |
| Value Added   | 11.00           | -2.21  | 7.90  | 1.15   | 3.75   | 1.68  | 2.17  | 4.42  | 2.30   | 4.60  |
| BlackRock Emerging Markets Alpha Advantage Fund Ltd           | 16.88           | -13.00 | 41.88 | 13.99  | -4.61  | 0.42  | 0.71  | 26.62 | -5.74  | 33.19 |
| <i>MSCI Emerging Markets Index (Net)</i>                      | 18.44           | -14.58 | 37.28 | 11.19  | -14.92 | -2.19 | -2.60 | 18.23 | -18.42 | 18.88 |
| Value Added   | -1.56           | 1.58   | 4.60  | 2.80   | 10.31  | 2.61  | 3.31  | 8.39  | 12.68  | 14.31 |
| Effissimo Capital Partners Feeder Fund 2 LP                   | 27.81           | N/A    | N/A   | N/A    | N/A    | N/A   | N/A   | N/A   | N/A    | N/A   |
| <i>MSCI Japan in LC (Net)</i>                                 | 18.48           | -15.15 | 19.75 | -0.74  | 9.93   | 9.48  | 54.58 | 21.57 | -18.73 | 0.57  |
| Value Added   | 9.33            | N/A    | N/A   | N/A    | N/A    | N/A   | N/A   | N/A   | N/A    | N/A   |
| Marathon Asset Mgmt   | 24.46           | -13.16 | 26.05 | 1.25   | 3.53   | -5.35 | 25.79 | 18.82 | -9.23  | 17.59 |
| <i>Blended Benchmark (MSCI ACWI ex USA net)</i>               | 21.51           | -14.20 | 27.19 | 4.50   | -5.66  | -3.87 | 15.29 | 16.83 | -13.71 | 11.15 |
| Value Added   | 2.95            | 1.04   | -1.14 | -3.25  | 9.19   | -1.48 | 10.50 | 1.99  | 4.48   | 6.44  |
| The Children's Investment Fund, LP                            | 42.10           | N/A    | N/A   | N/A    | N/A    | N/A   | N/A   | N/A   | N/A    | N/A   |
| <i>MSCI World Index (Net)</i>                                 | 27.67           | -8.71  | 22.40 | 7.51   | -0.87  | 4.94  | 26.68 | 15.83 | -5.54  | 11.76 |
| Value Added   | 14.43           | N/A    | N/A   | N/A    | N/A    | N/A   | N/A   | N/A   | N/A    | N/A   |
| Non-US Small Cap Equity Composite                             | 25.20           | -19.07 | 36.26 | -0.91  | 9.41   | -3.47 | 30.37 | 25.17 | -15.55 | 29.62 |
| <i>MSCI AC World ex USA Small Cap (Net)</i>                   | 22.42           | -18.20 | 31.65 | 3.91   | 2.60   | -4.03 | 19.73 | 18.52 | -18.50 | 25.21 |
| Value Added   | 2.78            | -0.87  | 4.61  | -4.82  | 6.81   | 0.56  | 10.64 | 6.65  | 2.95   | 4.41  |
| Acadian Asset Mgmt  | 20.12           | -18.36 | 37.99 | 8.76   | 3.08   | -0.19 | 24.86 | 25.11 | -16.94 | 26.02 |
| <i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i> | 22.42           | -18.20 | 31.65 | 3.91   | 2.60   | -4.03 | 19.73 | 18.52 | -18.50 | 25.21 |
| Value Added   | -2.30           | -0.16  | 6.34  | 4.85   | 0.48   | 3.84  | 5.13  | 6.59  | 1.56   | 0.81  |
| Oberweis Asset Mgmt   | 24.55           | -23.62 | 41.55 | -4.84  | 16.17  | -2.82 | 59.12 | 31.95 | -14.60 | 31.03 |
| <i>MSCI AC World ex USA Small Cap (Net)</i>                   | 22.42           | -18.20 | 31.65 | 3.91   | 2.60   | -4.03 | 19.73 | 18.52 | -18.50 | 25.21 |
| Value Added   | 2.13            | -5.42  | 9.90  | -8.75  | 13.57  | 1.21  | 39.39 | 13.43 | 3.90   | 5.82  |
| QS Investors  | 21.77           | -20.01 | 31.70 | 3.28   | 4.60   | -0.18 | 26.34 | 21.71 | -12.22 | 26.52 |
| <i>MSCI AC World ex USA Small Cap (Net)</i>                   | 22.42           | -18.20 | 31.65 | 3.91   | 2.60   | -4.03 | 19.73 | 18.52 | -18.50 | 25.21 |
| Value Added   | -0.65           | -1.81  | 0.05  | -0.63  | 2.00   | 3.85  | 6.61  | 3.19  | 6.28   | 1.31  |
| Wasatch Int'l Small Cap                                       | 31.44           | -14.32 | 33.33 | -7.75  | 14.73  | -7.31 | 28.25 | 33.41 | -13.75 | 34.70 |
| <i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i> | 22.42           | -18.20 | 31.65 | 3.91   | 2.60   | -4.03 | 19.73 | 18.52 | -18.50 | 25.21 |
| Value Added   | 9.02            | 3.88   | 1.68  | -11.66 | 12.13  | -3.28 | 8.52  | 14.89 | 4.75   | 9.49  |
| Emerging Markets Equity Composite                             | 18.07           | -15.70 | 35.73 | -3.95  | -8.21  | 1.48  | -0.24 | 21.03 | -17.81 | 17.04 |
| <i>Blended Policy (EM)</i>                                    | 17.65           | -15.05 | 37.58 | 11.19  | -14.92 | -2.19 | -2.60 | 18.23 | -18.42 | 18.87 |

As of September 30, 2020

## Calendar Year Performance

|  | Performance (%) |        |       |        |        |       |       |       |        |       |
|--|-----------------|--------|-------|--------|--------|-------|-------|-------|--------|-------|
|  | 2019            | 2018   | 2017  | 2016   | 2015   | 2014  | 2013  | 2012  | 2011   | 2010  |
| Value Added  | 0.42            | -0.65  | -1.85 | -15.14 | 6.71   | 3.67  | 2.36  | 2.80  | 0.61   | -1.83 |
| <i>MSCI Emerging Markets IMI (Net)</i>                                   | 17.65           | -15.05 | 36.83 | 9.90   | -13.86 | -1.79 | -2.20 | 18.69 | -19.49 | 19.90 |
| Value Added  | 0.42            | -0.65  | -1.10 | -13.85 | 5.65   | 3.27  | 1.96  | 2.34  | 1.68   | -2.86 |
| Cederberg China Equity Fund  | N/A             | N/A    | N/A   | N/A    | N/A    | N/A   | N/A   | N/A   | N/A    | N/A   |
| <i>MSCI Golden Dragon Index (Net)</i>                                    | 23.78           | -14.80 | 43.79 | 5.40   | -7.43  | 7.72  | 6.89  | 22.19 | -18.67 | 13.24 |
| Value Added  | N/A             | N/A    | N/A   | N/A    | N/A    | N/A   | N/A   | N/A   | N/A    | N/A   |
| Steadview Capital Partners LP  | -2.60           | N/A    | N/A   | N/A    | N/A    | N/A   | N/A   | N/A   | N/A    | N/A   |
| <i>Nifty 50 Index</i>  | 9.61            | -5.49  | 36.96 | 0.37   | -8.42  | 28.54 | -5.44 | 23.77 | -36.54 | 22.76 |
| Value Added  | -12.21          | N/A    | N/A   | N/A    | N/A    | N/A   | N/A   | N/A   | N/A    | N/A   |
| Wasatch EM Small Cap   | 28.27           | -16.33 | 35.73 | -3.95  | -10.36 | 2.13  | 1.87  | 28.06 | -12.98 | 42.87 |
| <i>Blended Policy (Wasatch EM)</i>                                       | 12.96           | -17.34 | 33.33 | 4.03   | -9.81  | 1.49  | 1.01  | 22.60 | -26.96 | 27.47 |
| Value Added  | 15.31           | 1.01   | 2.40  | -7.98  | -0.55  | 0.64  | 0.86  | 5.46  | 13.98  | 15.40 |
| Total Private Equity (hedged)  | 7.00            | 14.47  | 16.09 | 9.78   | 2.38   | 10.03 | 12.73 | 13.27 | 9.96   | 15.58 |
| <i>Burgiss Private Equity (1Q Lag)</i>                                   | 8.26            | 15.76  | 15.72 | 8.69   | 7.39   | 15.79 | 15.05 | 12.02 | 12.77  | 16.00 |
| Value Added  | -1.26           | -1.29  | 0.37  | 1.09   | -5.01  | -5.76 | -2.32 | 1.25  | -2.81  | -0.42 |
| Private Equity Composite (Buyout/Venture/Special Situations/Co-Invest)   | 6.84            | 14.52  | 16.11 | 9.59   | 2.39   | 10.03 | 12.71 | N/A   | N/A    | N/A   |
| Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional) | 9.09            | 4.51   | -2.90 | 3.31   | N/A    | N/A   | N/A   | N/A   | N/A    | N/A   |
| <i>Currency Hedge Benchmark - PE (1Q Lag)</i>                            | 9.16            | 4.48   | -2.78 | 3.51   | N/A    | N/A   | N/A   | N/A   | N/A    | N/A   |
| Value Added  | -0.07           | 0.03   | -0.12 | -0.20  | N/A    | N/A   | N/A   | N/A   | N/A    | N/A   |
| PSERS Private Equity Internal Co-Invest Composite                        | 9.48            | 8.34   | 23.34 | 27.85  | 26.47  | 37.82 | 39.75 | N/A   | N/A    | N/A   |
| PSERS Private Equity Internal Co-Invest ex PA                            | 10.03           | 7.52   | 21.35 | 28.67  | 26.48  | 37.82 | 39.75 | N/A   | N/A    | N/A   |
| PSERS Private Equity Internal Pennsylvania Co-Invest Composite           | 5.43            | 14.75  | 43.44 | 12.12  | N/A    | N/A   | N/A   | N/A   | N/A    | N/A   |
| Special Situations Composite   | 1.70            | 11.46  | 8.28  | 1.58   | 0.50   | 12.79 | 12.21 | 13.49 | 2.43   | 19.36 |
| Buyout/Venture Capital-Growth Equity Composite                           | 7.55            | 15.61  | 16.92 | 10.08  | 1.97   | 9.30  | 12.53 | 13.20 | 12.00  | 14.24 |
| Buyout   | 6.56            | 14.36  | 18.02 | 10.41  | 1.29   | 8.82  | 13.12 | 12.89 | 13.13  | 15.04 |
| Buyout x Tobacco Composite   | 6.56            | 14.36  | 18.02 | 10.41  | 1.75   | 8.82  | 13.12 | 12.89 | 13.13  | 15.04 |
| Venture Capital - Growth Equity  | 12.73           | 22.15  | 11.23 | 8.19   | 6.92   | 13.50 | 7.10  | 15.97 | 2.26   | 7.84  |
| Total Fixed Income Exposure  | 9.80            | 2.09   | 7.96  | 10.94  | -0.70  | 10.29 | -2.52 | 11.76 | 9.54   | 14.11 |
| <i>Blended Policy (Total FI)</i>   | 11.36           | -0.43  | 5.10  | 9.49   | -2.62  | 5.19  | -4.69 | 9.86  | 7.27   | 10.27 |
| Value Added  | -1.56           | 2.52   | 2.86  | 1.45   | 1.92   | 5.10  | 2.17  | 1.90  | 2.27   | 3.84  |
| Global Fixed Income Composite  | 9.73            | -1.25  | 7.11  | 4.64   | -0.76  | 3.66  | -1.89 | N/A   | N/A    | N/A   |
| <i>Blended Policy (Global FI)</i>  | 9.15            | -0.23  | 5.01  | 4.55   | -3.35  | 2.65  | -2.76 | 7.49  | 5.36   | 8.07  |
| Value Added  | 0.58            | -1.02  | 2.10  | 0.09   | 2.59   | 1.01  | 0.87  | N/A   | N/A    | N/A   |
| Total US Fixed Income Composite  | 8.84            | 2.24   | 7.93  | 11.28  | -0.58  | 12.94 | -2.44 | 11.42 | 10.83  | 14.58 |
| <i>Blended Policy (Total US FI)</i>                                      | 12.66           | -0.35  | 4.87  | 9.61   | -1.72  | 5.60  | -2.92 | 9.48  | 8.46   | 10.45 |
| Value Added  | -3.82           | 2.59   | 3.06  | 1.67   | 1.14   | 7.34  | 0.48  | 1.94  | 2.37   | 4.13  |
| Total US Fixed Income ex TIPS Composite                                  | 9.63            | 2.98   | 10.04 | 8.22   | -0.21  | 13.46 | 3.53  | 13.15 | 4.98   | 13.50 |
| Investment Grade Composite   | 11.60           | -3.54  | 9.46  | 2.62   | -0.22  | N/A   | N/A   | N/A   | N/A    | N/A   |

As of September 30, 2020

## Calendar Year Performance

|  | Performance (%) |       |        |       |        |       |        |       |       |       |
|--|-----------------|-------|--------|-------|--------|-------|--------|-------|-------|-------|
|  | 2019            | 2018  | 2017   | 2016  | 2015   | 2014  | 2013   | 2012  | 2011  | 2010  |
| <i>Blended Policy (Investment Grade)</i>                               | 12.48           | 0.40  | 5.11   | 2.23  | -0.58  | 11.06 | -5.59  | 4.39  | 14.57 | 7.30  |
| Value Added  | -0.88           | -3.94 | 4.35   | 0.39  | 0.36   | N/A   | N/A    | N/A   | N/A   | N/A   |
| <b>US Core Plus Fixed Income Composite</b>                             | 9.43            | -1.47 | 6.25   | 3.95  | 1.70   | 7.12  | -0.86  | 8.06  | 9.31  | 10.25 |
| <i>Blended Policy (Barclays Aggregate Index)</i>                       | 8.72            | 0.01  | 3.54   | 2.65  | 0.55   | 5.97  | -2.02  | 4.21  | 7.06  | 7.16  |
| Value Added  | 0.71            | -1.48 | 2.71   | 1.30  | 1.15   | 1.15  | 1.16   | 3.85  | 2.25  | 3.09  |
| <b>BlackRock Global Alpha</b>  | 12.84           | -5.50 | 8.99   | 4.31  | 2.25   | 7.79  | 1.52   | 12.05 | 11.18 | 13.67 |
| <i>Blended Policy (Barclays Aggregate Index)</i>                       | 8.72            | 0.01  | 3.54   | 2.65  | 0.55   | 5.97  | -2.02  | 4.21  | 7.06  | 7.16  |
| Value Added  | 4.12            | -5.51 | 5.45   | 1.66  | 1.70   | 1.82  | 3.54   | 7.84  | 4.12  | 6.51  |
| <b>PSERS Active Core Plus Fixed Income</b>                             | 7.56            | 1.36  | 4.26   | 3.50  | 1.59   | 7.27  | -2.01  | 5.78  | 9.34  | 8.54  |
| <i>Blmbg. Barc. U.S. Aggregate</i>                                     | 8.72            | 0.01  | 3.54   | 2.65  | 0.55   | 5.97  | -2.02  | 4.21  | 7.84  | 6.54  |
| Value Added  | -1.16           | 1.35  | 0.72   | 0.85  | 1.04   | 1.30  | 0.01   | 1.57  | 1.50  | 2.00  |
| <b>SEI Investment Management</b>                                       | 4.17            | 0.85  | 7.83   | 7.34  | 0.04   | N/A   | N/A    | N/A   | N/A   | N/A   |
| <i>ICE BofAML 1-3 Year U.S. Corporate</i>                              | 5.43            | 1.62  | 1.91   | 2.39  | 1.01   | 1.19  | 1.78   | 4.49  | 1.76  | 4.86  |
| Value Added  | -1.26           | -0.77 | 5.92   | 4.95  | -0.97  | N/A   | N/A    | N/A   | N/A   | N/A   |
| <b>Non-U.S. Developed Markets Fixed Income Composite</b>               | 2.81            | 0.42  | 3.43   | 6.23  | -5.57  | -1.09 | -2.49  | 7.16  | 3.79  | 8.63  |
| <i>Blended Policy (Barclays GlobalAgg GDP Weighted Dev xUS hedged)</i> | 8.07            | 2.88  | 2.79   | 4.90  | -5.56  | -2.28 | -1.49  | 6.70  | 4.48  | 5.84  |
| Value Added  | -5.26           | -2.46 | 0.64   | 1.33  | -0.01  | 1.19  | -1.00  | 0.46  | -0.69 | 2.79  |
| <b>Alliance Bernstein Global Fixed</b>                                 | 2.81            | 0.42  | 3.43   | 6.23  | -5.71  | -1.80 | -1.82  | 7.30  | N/A   | N/A   |
| <i>Spliced Barclays GlobalAgg GDPWeighted Dev xUS</i>                  | 8.07            | 2.88  | 2.79   | 4.90  | -5.56  | -2.28 | -1.49  | 6.70  | 3.95  | 3.47  |
| Value Added  | -5.26           | -2.46 | 0.64   | 1.33  | -0.15  | 0.48  | -0.33  | 0.60  | N/A   | N/A   |
| <b>U.S. Treasuries Total (unlevered)</b>                               | 13.31           | -4.72 | 7.12   | -0.04 | -1.84  | 19.66 | -12.10 | N/A   | N/A   | N/A   |
| <i>Blmbg. Barc. U.S. Treasury: Long</i>                                | 14.83           | -1.84 | 8.53   | 1.33  | -1.21  | 25.07 | -12.66 | 3.56  | 29.93 | 9.38  |
| Value Added  | -1.52           | -2.88 | -1.41  | -1.37 | -0.63  | -5.41 | 0.56   | N/A   | N/A   | N/A   |
| <b>PSERS Funded U.S. Long Treasuries</b>                               | 14.75           | N/A   | N/A    | N/A   | N/A    | N/A   | N/A    | N/A   | N/A   | N/A   |
| <i>Blmbg. Barc. U.S. Treasury: Long</i>                                | 14.83           | -1.84 | 8.53   | 1.33  | -1.21  | 25.07 | -12.66 | 3.56  | 29.93 | 9.38  |
| Value Added  | -0.08           | N/A   | N/A    | N/A   | N/A    | N/A   | N/A    | N/A   | N/A   | N/A   |
| <b>Credit-Related (hedged)</b>   | 9.55            | 5.38  | 10.49  | 11.05 | -1.47  | N/A   | N/A    | N/A   | N/A   | N/A   |
| <i>Blended Policy (Credit-Related)</i>                                 | 13.79           | -2.29 | 8.30   | 15.99 | -6.30  | N/A   | N/A    | N/A   | N/A   | N/A   |
| Value Added  | -4.24           | 7.67  | 2.19   | -4.94 | 4.83   | N/A   | N/A    | N/A   | N/A   | N/A   |
| <b>Emerging Markets Fixed Income Composite</b>                         | 11.54           | -0.96 | 15.68  | 9.28  | -6.50  | -3.52 | -4.08  | 16.81 | 0.82  | N/A   |
| <i>Blended Policy (EM FI)</i>  | 10.64           | -4.77 | 14.94  | 6.85  | -11.72 | -3.14 | -5.39  | 16.00 | -1.49 | 15.68 |
| Value Added  | 0.90            | 3.81  | 0.74   | 2.43  | 5.22   | -0.38 | 1.31   | 0.81  | 2.31  | N/A   |
| <b>Franklin Templeton Emerging Fixed Income</b>                        | 11.54           | -0.96 | 15.68  | 9.04  | -1.75  | -1.66 | 0.87   | 18.99 | 1.96  | 14.19 |
| <i>Blended Benchmark (Franklin)</i>                                    | 13.29           | -4.80 | 14.94  | 6.85  | -11.72 | -3.14 | -5.39  | 19.47 | 4.47  | 10.95 |
| Value Added  | -1.75           | 3.84  | 0.74   | 2.19  | 9.97   | 1.48  | 6.26   | -0.48 | -2.51 | 3.24  |
| <b>Private Credit Composite (hedged)</b>                               | 6.48            | 5.85  | 10.10  | 11.12 | -0.56  | 8.54  | 10.17  | 17.31 | 1.64  | 15.95 |
| <i>Blended Policy (Private Credit)</i>                                 | 13.90           | -2.08 | 7.50   | 17.13 | -4.47  | 2.45  | 7.44   | 15.81 | 4.98  | 15.12 |
| Value Added  | -7.42           | 7.93  | 2.60   | -6.01 | 3.91   | 6.09  | 2.73   | 1.50  | -3.34 | 0.83  |
| <b>Insight Oxygen Currency Hedge - Private Credit (notional)</b>       | 4.84            | 7.96  | -10.54 | 4.29  | N/A    | N/A   | N/A    | N/A   | N/A   | N/A   |

As of September 30, 2020

## Calendar Year Performance

|   | Performance (%) |        |        |        |        |       |       |       |       |       |
|---|-----------------|--------|--------|--------|--------|-------|-------|-------|-------|-------|
|   | 2019            | 2018   | 2017   | 2016   | 2015   | 2014  | 2013  | 2012  | 2011  | 2010  |
| Currency Hedge Benchmark - Private Credit                     | 4.96            | 8.07   | -10.43 | 4.41   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| Value Added   | -0.12           | -0.11  | -0.11  | -0.12  | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| PSERS Private Credit Internal Co-Invest                       | 9.92            | 4.93   | -13.32 | -32.79 | -33.14 | 15.79 | N/A   | N/A   | N/A   | N/A   |
| Blended Policy (Private Credit)                               | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | -3.98           | 7.01   | -20.82 | -49.92 | -28.67 | 13.34 | N/A   | N/A   | N/A   | N/A   |
| Apollo European Principal Fund II                             | -7.01           | -1.81  | 12.25  | 14.56  | 6.31   | 8.80  | -0.83 | N/A   | N/A   | N/A   |
| Blended Policy (Private Credit)                               | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | -20.91          | 0.27   | 4.75   | -2.57  | 10.78  | 6.35  | -8.27 | N/A   | N/A   | N/A   |
| Apollo European Principal Fund III                            | 29.89           | -22.85 | N/A    | N/A    | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| Blended Policy (Private Credit)                               | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | 15.99           | -20.77 | N/A    | N/A    | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| Avenue Energy Opportunities Fund                              | -5.39           | 0.51   | 4.50   | 41.63  | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| Blended Policy (Private Credit)                               | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | -19.29          | 2.59   | -3.00  | 24.50  | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| Avenue Energy Opportunities Fund II                           | 8.04            | -1.00  | N/A    | N/A    | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| Blended Policy (Private Credit)                               | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | -5.86           | 1.08   | N/A    | N/A    | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| Avenue Europe SS III  | 7.70            | 4.11   | 10.73  | 5.81   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| Blended Policy (Private Credit)                               | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | -6.20           | 6.19   | 3.23   | -11.32 | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| Bain Capital Credit Managed Account (PSERS), L.P.             | 4.64            | 0.33   | 11.22  | 17.80  | -5.03  | 4.28  | 7.66  | 10.67 | 2.10  | 14.16 |
| Blended Policy (Private Credit)                               | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | -9.26           | 2.41   | 3.72   | 0.67   | -0.56  | 1.83  | 0.22  | -5.14 | -2.88 | -0.96 |
| Bain Capital Credit Opp. Fund IV                              | 13.14           | 12.06  | 25.20  | 2.05   | -7.15  | 1.69  | 9.20  | 6.47  | 0.81  | 13.76 |
| Blended Policy (Private Credit)                               | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | -0.76           | 14.14  | 17.70  | -15.08 | -2.68  | -0.76 | 1.76  | -9.34 | -4.17 | -1.36 |
| Bain Capital Distressed and Special Situations 2013           | -4.90           | 5.36   | 12.90  | 7.00   | -3.02  | 10.46 | 10.06 | N/A   | N/A   | N/A   |
| Blended Policy (Private Credit)                               | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | -18.80          | 7.44   | 5.40   | -10.13 | 1.45   | 8.01  | 2.62  | N/A   | N/A   | N/A   |
| Bain Capital Distressed and Special Situations 2016 (A), L.P. | 4.38            | 10.30  | 12.41  | 29.32  | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| Blended Policy (Private Credit)                               | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | -9.52           | 12.38  | 4.91   | 12.19  | 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)                               | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| 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.                  | 17.99           | -4.09  | 7.34   | -6.05  | 4.81   | 6.37  | 11.04 | 19.37 | 8.64  | N/A   |
| Blended Policy (Private Credit)                               | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | 4.09            | -2.01  | -0.16  | -23.18 | 9.28   | 3.92  | 3.60  | 3.56  | 3.66  | N/A   |
| Bain Capital Middle Market Credit 2014, L.P.                  | 4.24            | 9.22   | 10.41  | 5.91   | 0.81   | 7.00  | N/A   | N/A   | N/A   | N/A   |



As of September 30, 2020

## Calendar Year Performance

|  | Performance (%) |        |        |        |        |       |       |       |      |       |
|--|-----------------|--------|--------|--------|--------|-------|-------|-------|------|-------|
|  | 2019            | 2018   | 2017   | 2016   | 2015   | 2014  | 2013  | 2012  | 2011 | 2010  |
| <i>Blended Policy (Private Credit)</i>         | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98 | 15.12 |
| Value Added                                    | -9.66           | 11.30  | 2.91   | -11.22 | 5.28   | 4.55  | N/A   | N/A   | N/A  | N/A   |
| Brigade Distressed Value                       | 7.25            | 1.18   | 11.34  | 34.96  | -17.17 | 3.66  | 11.12 | 10.71 | N/A  | N/A   |
| <i>Blended Policy (Private Credit)</i>         | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98 | 15.12 |
| Value Added                                    | -6.65           | 3.26   | 3.84   | 17.83  | -12.70 | 1.21  | 3.68  | -5.10 | N/A  | N/A   |
| Brigade Structured Credit Offshore Fund        | 11.89           | 1.14   | 8.52   | 26.20  | -5.62  | N/A   | N/A   | N/A   | N/A  | N/A   |
| <i>Blended Policy (Private Credit)</i>         | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98 | 15.12 |
| Value Added                                    | -2.01           | 3.22   | 1.02   | 9.07   | -1.15  | N/A   | N/A   | N/A   | N/A  | N/A   |
| Carlyle Energy Mezz. Opp. Fund                 | -44.42          | -10.83 | -11.38 | -41.34 | -9.01  | 19.08 | 20.66 | N/A   | N/A  | N/A   |
| <i>Blended Policy (Private Credit)</i>         | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98 | 15.12 |
| Value Added                                    | -58.32          | -8.75  | -18.88 | -58.47 | -4.54  | 16.63 | 13.22 | N/A   | N/A  | N/A   |
| Carlyle Energy Mezz. Opp. Fund II              | -4.41           | 4.15   | -1.36  | -10.87 | N/A    | N/A   | N/A   | N/A   | N/A  | N/A   |
| <i>Blended Policy (Private Credit)</i>         | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98 | 15.12 |
| Value Added                                    | -18.31          | 6.23   | -8.86  | -28.00 | N/A    | N/A   | N/A   | N/A   | N/A  | N/A   |
| Cerberus Levered Loan Fund I                   | 4.66            | 6.21   | 6.89   | 6.04   | -1.29  | 3.38  | 9.09  | 12.20 | N/A  | N/A   |
| <i>Blended Policy (Private Credit)</i>         | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98 | 15.12 |
| Value Added                                    | -9.24           | 8.29   | -0.61  | -11.09 | 3.18   | 0.93  | 1.65  | -3.61 | N/A  | N/A   |
| Cerberus Levered Loan Fund II                  | -2.56           | 3.29   | 1.52   | 3.25   | 8.03   | 13.92 | 12.21 | N/A   | N/A  | N/A   |
| <i>Blended Policy (Private Credit)</i>         | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98 | 15.12 |
| Value Added                                    | -16.46          | 5.37   | -5.98  | -13.88 | 12.50  | 11.47 | 4.77  | N/A   | N/A  | N/A   |
| Cerberus PSERS Levered Loan Opportunities Fund | 11.97           | 11.52  | 18.25  | 36.14  | N/A    | N/A   | N/A   | N/A   | N/A  | N/A   |
| <i>Blended Policy (Private Credit)</i>         | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98 | 15.12 |
| Value Added                                    | -1.93           | 13.60  | 10.75  | 19.01  | 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   |
| <i>Blended Policy (Private Credit)</i>         | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98 | 15.12 |
| 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  | 2.36            | 7.56   | 15.62  | 1.83   | -1.33  | -4.44 | N/A   | N/A   | N/A  | N/A   |
| <i>Blended Policy (Private Credit)</i>         | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98 | 15.12 |
| Value Added                                    | -11.54          | 9.64   | 8.12   | -15.30 | 3.14   | -6.89 | N/A   | N/A   | N/A  | N/A   |
| Galton Onshore Mortgage Recovery Fund IV, L.P. | -2.10           | -12.51 | N/A    | N/A    | N/A    | N/A   | N/A   | N/A   | N/A  | N/A   |
| <i>Blended Policy (Private Credit)</i>         | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98 | 15.12 |
| Value Added                                    | -16.00          | -10.43 | N/A    | N/A    | N/A    | N/A   | N/A   | N/A   | N/A  | N/A   |
| Hayfin SOF II USD LP                           | 6.74            | 6.35   | 20.95  | N/A    | N/A    | N/A   | N/A   | N/A   | N/A  | N/A   |
| <i>Blended Policy (Private Credit)</i>         | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98 | 15.12 |
| Value Added                                    | -7.16           | 8.43   | 13.45  | N/A    | N/A    | N/A   | N/A   | N/A   | N/A  | N/A   |
| Hayfin SOF II USD Co-Invest                    | 7.46            | 5.11   | 6.72   | N/A    | N/A    | N/A   | N/A   | N/A   | N/A  | N/A   |
| <i>Blended Policy (Private Credit)</i>         | 13.90           | -2.08  | 7.50   | 17.13  | -4.47  | 2.45  | 7.44  | 15.81 | 4.98 | 15.12 |
| Value Added                                    | -6.44           | 7.19   | -0.78  | N/A    | N/A    | N/A   | N/A   | N/A   | N/A  | N/A   |
| Hayfin Special Opportunities Credit LP         | -7.59           | 21.50  | 25.60  | 5.14   | -2.76  | -6.95 | N/A   | N/A   | N/A  | N/A   |

As of September 30, 2020

## Calendar Year Performance

|   | Performance (%) |       |       |        |       |       |       |       |       |       |
|---|-----------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
|   | 2019            | 2018  | 2017  | 2016   | 2015  | 2014  | 2013  | 2012  | 2011  | 2010  |
| <i>Blended Policy (Private Credit)</i>                            | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | -21.49          | 23.58 | 18.10 | -11.99 | 1.71  | -9.40 | N/A   | N/A   | N/A   | N/A   |
| ICG Europe Fund V   | 16.77           | 14.74 | 27.83 | 6.38   | -2.00 | 4.03  | 15.07 | N/A   | N/A   | N/A   |
| <i>Blended Policy (Private Credit)</i>                            | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | 2.87            | 16.82 | 20.33 | -10.75 | 2.47  | 1.58  | 7.63  | N/A   | N/A   | N/A   |
| ICG Europe Fund VI  | 7.18            | 4.03  | 63.62 | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Private Credit)</i>                            | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | -6.72           | 6.11  | 56.12 | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |
| ICG Europe Fund VII   | 33.77           | N/A   | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Private Credit)</i>                            | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | 19.87           | N/A   | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |
| Latitude Management Real Estate Capital IV                        | 6.74            | 6.22  | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Private Credit)</i>                            | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | -7.16           | 8.30  | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |
| LBC Credit Partners III   | -3.60           | 0.60  | 2.33  | 13.28  | 14.46 | 11.66 | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Private Credit)</i>                            | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | -17.50          | 2.68  | -5.17 | -3.85  | 18.93 | 9.21  | N/A   | N/A   | N/A   | N/A   |
| LBC-P Credit Fund LP  | 5.12            | 9.89  | 25.65 | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Private Credit)</i>                            | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | -8.78           | 11.97 | 18.15 | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |
| Mariner/Galton RMBS   | 10.85           | 3.03  | 7.78  | 3.87   | 4.38  | 8.61  | 8.55  | 21.64 | 1.67  | N/A   |
| <i>Blended Policy (Private Credit)</i>                            | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | -3.05           | 5.11  | 0.28  | -13.26 | 8.85  | 6.16  | 1.11  | 5.83  | -3.31 | N/A   |
| Newmarket International Infrastructure Finance Company Fund, L.P. | 9.35            | 9.47  | 8.44  | 8.67   | 5.82  | -5.53 | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Private Credit)</i>                            | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | -4.55           | 11.55 | 0.94  | -8.46  | 10.29 | -7.98 | N/A   | N/A   | N/A   | N/A   |
| Park Square Credit Opportunities                                  | 13.96           | 0.90  | 4.29  | 20.66  | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Private Credit)</i>                            | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | 0.06            | 2.98  | -3.21 | 3.53   | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |
| PIMCO BRAVO Fund III Onshore Feeder, L.P.                         | 10.52           | 10.96 | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Private Credit)</i>                            | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | -3.38           | 13.04 | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |
| PIMCO Commercial Real Estate Debt Fund, L.P.                      | N/A             | N/A   | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Private Credit)</i>                            | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| Value Added   | N/A             | 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   |
| <i>Blended Policy (Private Credit)</i>                            | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44  | 15.81 | 4.98  | 15.12 |
| 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   |

As of September 30, 2020

## Calendar Year Performance

|   | Performance (%) |       |       |        |       |       |        |       |       |       |
|---|-----------------|-------|-------|--------|-------|-------|--------|-------|-------|-------|
|   | 2019            | 2018  | 2017  | 2016   | 2015  | 2014  | 2013   | 2012  | 2011  | 2010  |
| <i>Blended Policy (Private Credit)</i>      | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44   | 15.81 | 4.98  | 15.12 |
| 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   |
| <i>Blended Policy (Private Credit)</i>      | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44   | 15.81 | 4.98  | 15.12 |
| 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           | 6.39            | 6.93  | 12.18 | 13.37  | -0.21 | N/A   | N/A    | N/A   | N/A   | N/A   |
| <i>Blended Policy (Private Credit)</i>      | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44   | 15.81 | 4.98  | 15.12 |
| Value Added                                 | -7.51           | 9.01  | 4.68  | -3.76  | 4.26  | N/A   | N/A    | N/A   | N/A   | N/A   |
| TCI Real Estate Partners Fund III, L.P.     | 12.59           | N/A   | N/A   | N/A    | N/A   | N/A   | N/A    | N/A   | N/A   | N/A   |
| <i>Blended Policy (Private Credit)</i>      | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44   | 15.81 | 4.98  | 15.12 |
| Value Added                                 | -1.31           | 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         | 7.18            | 5.60  | 8.25  | 6.67   | 7.48  | N/A   | N/A    | N/A   | N/A   | N/A   |
| <i>Blended Policy (Private Credit)</i>      | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44   | 15.81 | 4.98  | 15.12 |
| Value Added                                 | -6.72           | 7.68  | 0.75  | -10.46 | 11.95 | N/A   | N/A    | N/A   | N/A   | N/A   |
| The Varde Scratch and Dent Fund Feed I-A    | 8.92            | 8.45  | 6.39  | N/A    | N/A   | N/A   | N/A    | N/A   | N/A   | N/A   |
| <i>Blended Policy (Private Credit)</i>      | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44   | 15.81 | 4.98  | 15.12 |
| Value Added                                 | -4.98           | 10.53 | -1.11 | N/A    | N/A   | N/A   | N/A    | N/A   | N/A   | N/A   |
| TOP NPL (A)                                 | -7.63           | -1.84 | 2.02  | -3.30  | 27.19 | 30.38 | 12.18  | N/A   | N/A   | N/A   |
| <i>Blended Policy (Private Credit)</i>      | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44   | 15.81 | 4.98  | 15.12 |
| Value Added                                 | -21.53          | 0.24  | -5.48 | -20.43 | 31.66 | 27.93 | 4.74   | N/A   | N/A   | N/A   |
| TPG Opportunities Partners II, LP           | -2.11           | 20.72 | 4.07  | 6.52   | 21.82 | 25.75 | 13.76  | N/A   | N/A   | N/A   |
| <i>Blended Policy (Private Credit)</i>      | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44   | 15.81 | 4.98  | 15.12 |
| Value Added                                 | -16.01          | 22.80 | -3.43 | -10.61 | 26.29 | 23.30 | 6.32   | N/A   | N/A   | N/A   |
| TPG Opportunities Partners III, LP          | 11.80           | 9.58  | 13.79 | 17.10  | 3.39  | N/A   | N/A    | N/A   | N/A   | N/A   |
| <i>Blended Policy (Private Credit)</i>      | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44   | 15.81 | 4.98  | 15.12 |
| Value Added                                 | -2.10           | 11.66 | 6.29  | -0.03  | 7.86  | N/A   | N/A    | N/A   | N/A   | N/A   |
| TPG TAO                                     | 11.50           | 11.01 | 6.56  | 10.10  | 10.13 | N/A   | N/A    | N/A   | N/A   | N/A   |
| <i>Blended Policy (Private Credit)</i>      | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44   | 15.81 | 4.98  | 15.12 |
| Value Added                                 | -2.40           | 13.09 | -0.94 | -7.03  | 14.60 | N/A   | N/A    | N/A   | N/A   | N/A   |
| TSSP Opportunities Partners IV, LP          | N/A             | N/A   | N/A   | N/A    | N/A   | N/A   | N/A    | N/A   | N/A   | N/A   |
| <i>Blended Policy (Private Credit)</i>      | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44   | 15.81 | 4.98  | 15.12 |
| Value Added                                 | N/A             | 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   |
| <i>Blended Policy (Private Credit)</i>      | 13.90           | -2.08 | 7.50  | 17.13  | -4.47 | 2.45  | 7.44   | 15.81 | 4.98  | 15.12 |
| 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)             | 6.32            | 0.50  | 2.11  | 9.25   | 2.47  | 12.49 | -10.76 | 9.15  | 23.56 | 18.13 |
| <i>Blended Policy (Inflation Protected)</i> | 8.73            | 0.10  | 3.32  | 10.22  | -1.76 | 3.64  | -8.61  | 6.98  | 13.56 | 6.31  |
| Value Added                                 | -2.41           | 0.40  | -1.21 | -0.97  | 4.23  | 8.85  | -2.15  | 2.17  | 10.00 | 11.82 |
| U.S. Inflation Protected (unlevered)        | 7.48            | -1.43 | 3.03  | 6.20   | -1.46 | 5.03  | -7.97  | 7.10  | 18.25 | 11.31 |

As of September 30, 2020

## Calendar Year Performance

|  | Performance (%) |       |       |       |        |       |       |       |       |       |
|--|-----------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
|  | 2019            | 2018  | 2017  | 2016  | 2015   | 2014  | 2013  | 2012  | 2011  | 2010  |
| <i>Blended Policy (U.S. Inflation Protected)</i>             | 8.37            | -1.26 | 3.01  | 4.68  | -1.44  | 3.64  | -8.61 | 6.98  | 13.56 | 6.31  |
| Value Added  | -0.89           | -0.17 | 0.02  | 1.52  | -0.02  | 1.39  | 0.64  | 0.12  | 4.69  | 5.00  |
| PSERS Total TIPS (unlevered)                                 | 7.48            | -1.43 | 3.03  | 6.20  | -1.46  | 5.03  | -7.97 | 7.03  | 13.96 | 7.12  |
| <i>Blended Policy (U.S. Inflation Protected)</i>             | 8.37            | -1.26 | 3.01  | 4.68  | -1.44  | 3.64  | -8.61 | 6.98  | 13.56 | 6.31  |
| Value Added  | -0.89           | -0.17 | 0.02  | 1.52  | -0.02  | 1.39  | 0.64  | 0.05  | 0.40  | 0.81  |
| PSERS TIPS   | 8.05            | -0.75 | 3.94  | 5.23  | -1.46  | 5.03  | -7.97 | 7.03  | 13.96 | 7.12  |
| <i>Blended Policy (U.S. Inflation Protected)</i>             | 8.37            | -1.26 | 3.01  | 4.68  | -1.44  | 3.64  | -8.61 | 6.98  | 13.56 | 6.31  |
| Value Added  | -0.32           | 0.51  | 0.93  | 0.55  | -0.02  | 1.39  | 0.64  | 0.05  | 0.40  | 0.81  |
| PSERS TIPS Swap (Long)                                       | 8.41            | -1.26 | 3.01  | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>TIPS Swap Custom Benchmark</i>                            | 8.37            | -1.26 | 3.01  | 4.68  | -1.44  | 3.64  | -8.61 | 6.98  | 13.56 | 6.31  |
| Value Added  | 0.04            | 0.00  | 0.00  | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| Non-U.S. Inflation Protected (unlevered)                     | 5.33            | 2.52  | 1.55  | 11.69 | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>Bloomberg Barclays World Govt ex U.S. ILB Index (H\$)</i> | 7.98            | 1.29  | 3.29  | 14.53 | -0.63  | 13.00 | -1.99 | 4.35  | 9.22  | 4.85  |
| Value Added  | -2.65           | 1.23  | -1.74 | -2.84 | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| Bridgewater TIPS (unlevered)                                 | 5.33            | 2.52  | 1.55  | 11.69 | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>BGI Custom IL Bond Index (unlevered)</i>                  | 5.90            | 0.69  | 1.67  | 11.34 | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| Value Added  | -0.57           | 1.83  | -0.12 | 0.35  | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| PIMCO Multi-Sector Strategy                                  | 9.50            | 1.86  | 4.78  | 7.11  | -3.32  | 5.22  | -1.24 | N/A   | N/A   | N/A   |
| <i>Blended Policy (PIMCO Multi-Sector)</i>                   | 10.51           | 2.07  | 3.95  | 6.36  | -2.70  | 6.32  | -0.73 | 7.46  | 7.84  | 6.54  |
| Value Added  | -1.01           | -0.21 | 0.83  | 0.75  | -0.62  | -1.10 | -0.51 | N/A   | N/A   | N/A   |
| Total Real Asset Exposure (unlevered/hedged)                 | 12.57           | -1.62 | 7.25  | 14.01 | -8.04  | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Real Assets) (Hedged)</i>                 | 12.20           | -0.66 | 7.10  | 11.38 | -6.49  | N/A   | N/A   | N/A   | N/A   | N/A   |
| Value Added  | 0.37            | -0.96 | 0.15  | 2.63  | -1.55  | N/A   | N/A   | N/A   | N/A   | N/A   |
| Public Real Assets (unlevered/hedged)                        | 15.18           | -8.33 | 4.06  | 17.17 | -29.41 | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Real Assets x Private) (Hedged)</i>       | 15.64           | -7.44 | 4.12  | 14.10 | -24.87 | -4.38 | 0.33  | 2.89  | 2.25  | 26.86 |
| Value Added  | -0.46           | -0.89 | -0.06 | 3.07  | -4.54  | N/A   | N/A   | N/A   | N/A   | N/A   |
| Public Infrastructure (unlevered/hedged)                     | 17.15           | -9.68 | 10.52 | 11.66 | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Infrastructure x Private Hedged)</i>      | 19.16           | -8.03 | 10.85 | 11.81 | -3.56  | 21.17 | 18.21 | 10.80 | 7.40  | 8.22  |
| Value Added  | -2.01           | -1.65 | -0.33 | -0.15 | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| Diversified Infrastructure Composite (unlevered/hedged)      | 24.56           | -2.37 | 13.66 | 11.66 | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Infrastructure x MLP) (Hedged)</i>        | 18.98           | 2.84  | 10.70 | 13.14 | 2.35   | 18.85 | 17.54 | 16.91 | 1.99  | N/A   |
| Value Added  | 5.58            | -5.21 | 2.96  | -1.48 | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| Insight Nevada Currency Hedge - Infra (notional)             | 0.84            | 7.21  | -7.14 | 1.84  | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>Currency Hedge Benchmark - Infra</i>                      | 1.03            | 7.30  | -7.04 | 1.99  | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| Value Added  | -0.19           | -0.09 | -0.10 | -0.15 | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| PSERS Infrastructure Index (Long)                            | 25.04           | -4.63 | 18.18 | 10.63 | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>FTSE Developed Core Infrast 50/50 Index (Net)</i>         | 25.04           | -4.63 | 18.18 | 10.63 | -7.56  | 16.02 | 15.48 | 11.49 | 8.00  | 10.34 |

As of September 30, 2020

## Calendar Year Performance

|   | Performance (%) |        |       |       |        |        |        |       |        |       |
|---|-----------------|--------|-------|-------|--------|--------|--------|-------|--------|-------|
|   | 2019            | 2018   | 2017  | 2016  | 2015   | 2014   | 2013   | 2012  | 2011   | 2010  |
| Value Added                                     | 0.00            | 0.00   | 0.00  | 0.00  | N/A    | N/A    | N/A    | N/A   | N/A    | N/A   |
| MLP Composite                                   | 13.38           | -12.47 | -5.68 | 24.62 | -32.63 | 16.30  | 37.44  | 12.77 | 18.88  | 39.82 |
| <i>Blended Policy (MLP)</i>                     | 15.76           | -11.67 | -5.58 | 21.95 | -35.07 | 7.66   | 29.75  | 4.95  | 14.47  | 35.17 |
| Value Added                                     | -2.38           | -0.80  | -0.10 | 2.67  | 2.44   | 8.64   | 7.69   | 7.82  | 4.41   | 4.65  |
| PSERS Midstream Energy Index                    | 13.35           | -12.73 | -4.92 | 22.29 | N/A    | N/A    | N/A    | N/A   | N/A    | N/A   |
| <i>MLP Internal Blended Benchmark</i>           | 13.39           | -12.37 | -5.32 | 21.95 | -35.07 | 7.66   | 29.75  | 4.95  | 14.47  | 35.17 |
| Value Added                                     | -0.04           | -0.36  | 0.40  | 0.34  | N/A    | N/A    | N/A    | N/A   | N/A    | N/A   |
| External MLP Composite                          | 13.39           | -12.37 | N/A   | N/A   | N/A    | N/A    | N/A    | N/A   | N/A    | N/A   |
| <i>Blended Policy (MLP)</i>                     | 15.76           | -11.67 | -5.58 | 21.95 | -35.07 | 7.66   | 29.75  | 4.95  | 14.47  | 35.17 |
| Value Added                                     | -2.37           | -0.70  | N/A   | N/A   | N/A    | N/A    | N/A    | N/A   | N/A    | N/A   |
| Atlantic Trust                                  | 11.11           | -9.96  | -7.28 | 28.14 | -33.34 | 15.38  | 38.77  | N/A   | N/A    | N/A   |
| <i>Blended Policy (MLP)</i>                     | 15.76           | -11.67 | -5.58 | 21.95 | -35.07 | 7.66   | 29.75  | 4.95  | 14.47  | 35.17 |
| Value Added                                     | -4.65           | 1.71   | -1.70 | 6.19  | 1.73   | 7.72   | 9.02   | N/A   | N/A    | N/A   |
| Salient   | 15.94           | -13.40 | -5.19 | 29.46 | -36.06 | 15.15  | 38.62  | N/A   | N/A    | N/A   |
| <i>Blended Policy (MLP)</i>                     | 15.76           | -11.67 | -5.58 | 21.95 | -35.07 | 7.66   | 29.75  | 4.95  | 14.47  | 35.17 |
| Value Added                                     | 0.18            | -1.73  | 0.39  | 7.51  | -0.99  | 7.49   | 8.87   | N/A   | N/A    | N/A   |
| Public Commodities Composite (unlevered)        | 23.49           | -7.43  | 7.48  | 14.75 | -18.59 | -10.18 | -11.16 | 2.41  | -10.00 | 18.13 |
| <i>Blended Policy (Commodities)</i>             | 11.67           | -7.97  | 5.83  | 10.81 | -19.85 | -12.05 | -10.34 | -1.05 | -13.32 | 16.82 |
| Value Added                                     | 11.82           | 0.54   | 1.65  | 3.94  | 1.26   | 1.87   | -0.82  | 3.46  | 3.32   | 1.31  |
| Public Commodities ex Gold (unlevered)          | 7.94            | -10.74 | 5.35  | 18.03 | -23.16 | -15.07 | N/A    | N/A   | N/A    | N/A   |
| <i>Bloomberg Commodity Index Total Return</i>   | 7.69            | -11.25 | 1.70  | 11.77 | -24.66 | -17.01 | -9.52  | -1.06 | -13.32 | 16.83 |
| Value Added                                     | 0.25            | 0.51   | 3.65  | 6.26  | 1.50   | 1.94   | N/A    | N/A   | N/A    | N/A   |
| PSERS Commodity Beta (Long)                     | 7.69            | -11.25 | 1.70  | 11.77 | -24.66 | N/A    | N/A    | N/A   | N/A    | N/A   |
| <i>Bloomberg Commodity Index Total Return</i>   | 7.69            | -11.25 | 1.70  | 11.77 | -24.66 | -17.01 | -9.52  | -1.06 | -13.32 | 16.83 |
| Value Added                                     | 0.00            | 0.00   | 0.00  | 0.00  | 0.00   | N/A    | N/A    | N/A   | N/A    | N/A   |
| Gresham   | 10.05           | -11.23 | 6.13  | 12.90 | -24.91 | -16.31 | -7.06  | 0.66  | -6.15  | 20.92 |
| <i>Bloomberg Commodity Index Total Return</i>   | 7.69            | -11.25 | 1.70  | 11.77 | -24.66 | -17.01 | -9.52  | -1.06 | -13.32 | 16.83 |
| Value Added                                     | 2.36            | 0.02   | 4.43  | 1.13  | -0.25  | 0.70   | 2.46   | 1.72  | 7.17   | 4.09  |
| Wellington Management Company                   | 12.11           | -13.10 | 6.28  | 25.32 | -24.58 | -15.09 | -5.05  | 2.92  | -11.05 | 19.62 |
| <i>Blended Benchmark (Wellington)</i>           | 10.45           | -11.28 | 8.43  | 23.33 | -24.75 | -14.23 | -2.79  | 4.39  | -7.71  | 19.25 |
| Value Added                                     | 1.66            | -1.82  | -2.15 | 1.99  | 0.17   | -0.86  | -2.26  | -1.47 | -3.34  | 0.37  |
| Gold Composite (unlevered)                      | 16.89           | -4.57  | 11.82 | 7.68  | -10.16 | 0.39   | -28.37 | N/A   | N/A    | N/A   |
| <i>Bloomberg Gold Subindex Total Return</i>     | 18.03           | -2.81  | 12.79 | 7.73  | -10.88 | -1.75  | -28.66 | 6.08  | 9.63   | 28.72 |
| Value Added                                     | -1.14           | -1.76  | -0.97 | -0.05 | 0.72   | 2.14   | 0.29   | N/A   | N/A    | N/A   |
| PSERS Gold (Long)                               | 18.03           | -2.81  | 12.79 | 7.73  | N/A    | N/A    | N/A    | N/A   | N/A    | N/A   |
| <i>Bloomberg Gold Subindex Total Return</i>     | 18.03           | -2.81  | 12.79 | 7.73  | -10.88 | -1.75  | -28.66 | 6.08  | 9.63   | 28.72 |
| 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) | 23.21           | -3.00  | 6.31  | 7.91  | -1.89  | 20.09  | 4.10   | 13.75 | 4.71   | 16.82 |
| <i>Blended Policy (PTRES) (Hedged)</i>          | 22.75           | -3.36  | 7.64  | 5.36  | -0.32  | 14.73  | 2.24   | 29.85 | -8.13  | 20.03 |

As of September 30, 2020

## Calendar Year Performance

|  | Performance (%) |       |        |       |       |        |       |        |       |       |
|--|-----------------|-------|--------|-------|-------|--------|-------|--------|-------|-------|
|  | 2019            | 2018  | 2017   | 2016  | 2015  | 2014   | 2013  | 2012   | 2011  | 2010  |
| Value Added  | 0.46            | 0.36  | -1.33  | 2.55  | -1.57 | 5.36   | 1.86  | -16.10 | 12.84 | -3.21 |
| Insight Sierra Currency Hedge - REIT (notional)                    | 1.35            | 5.00  | -5.51  | 2.31  | N/A   | N/A    | N/A   | N/A    | N/A   | N/A   |
| <i>Currency Hedge Benchmark - REIT</i>                             | 1.47            | 5.11  | -5.40  | 2.45  | N/A   | N/A    | N/A   | N/A    | N/A   | N/A   |
| Value Added  | -0.12           | -0.11 | -0.11  | -0.14 | N/A   | N/A    | N/A   | N/A    | N/A   | N/A   |
| PSERS REIT Index (Long)  | 21.91           | -5.63 | 10.36  | 4.06  | N/A   | N/A    | N/A   | N/A    | N/A   | N/A   |
| <i>FTSE EPRA/NAREIT Developed Index (Net)</i>                      | 21.91           | -5.63 | 10.36  | 4.06  | -0.79 | 15.02  | 3.67  | 27.73  | -6.46 | 19.63 |
| Value Added  | 0.00            | 0.00  | 0.00   | 0.00  | N/A   | N/A    | N/A   | N/A    | N/A   | N/A   |
| Security Capital Preferred Growth                                  | 21.16           | -0.45 | 2.25   | 12.23 | 2.15  | 20.09  | 4.10  | 13.75  | 4.71  | 24.71 |
| <i>Wilshire US Real Estate Securities Index</i>                    | 25.79           | -4.80 | 4.84   | 7.62  | 4.81  | 31.53  | 2.15  | 17.55  | 8.56  | 29.12 |
| Value Added  | -4.63           | 4.35  | -2.59  | 4.61  | -2.66 | -11.44 | 1.95  | -3.80  | -3.85 | -4.41 |
| Private Real Assets  | N/A             | N/A   | N/A    | N/A   | N/A   | N/A    | N/A   | N/A    | N/A   | N/A   |
| Private Infrastructure Composite                                   | 15.59           | 15.06 | N/A    | N/A   | N/A   | N/A    | N/A   | N/A    | N/A   | N/A   |
| <i>FTSE Developed Core Infrastructure 50/50 Index (Net) 1Q Lag</i> | 17.10           | 0.74  | 11.38  | 14.65 | -3.62 | 15.62  | 15.39 | 18.40  | 2.93  | N/A   |
| Value Added  | -1.51           | 14.32 | N/A    | N/A   | N/A   | N/A    | N/A   | N/A    | N/A   | N/A   |
| Private Infrastructure ex Co-Invest                                | 12.75           | 15.05 | N/A    | N/A   | N/A   | N/A    | N/A   | N/A    | N/A   | N/A   |
| PSERS Private Infrastructure Internal Co-Invest                    | 28.90           | N/A   | N/A    | N/A   | N/A   | N/A    | N/A   | N/A    | N/A   | N/A   |
| Private Commodities Composite                                      | 5.36            | N/A   | N/A    | N/A   | N/A   | N/A    | N/A   | N/A    | N/A   | N/A   |
| Private Commodities ex Co-Invest                                   | 5.30            | N/A   | N/A    | N/A   | N/A   | N/A    | N/A   | N/A    | N/A   | N/A   |
| PSERS Private Commodities Internal Co-Invest                       | N/A             | N/A   | N/A    | N/A   | N/A   | N/A    | N/A   | N/A    | N/A   | N/A   |
| Private Real Estate Composite                                      | 9.76            | 9.98  | 12.53  | 10.10 | 9.54  | 17.15  | 11.92 | 9.79   | 13.48 | 1.04  |
| <i>Blended Policy (Private Real Estate)</i>                        | 6.32            | 10.45 | 11.93  | 8.07  | 11.38 | 15.00  | 10.53 | 9.04   | 15.58 | 5.60  |
| Value Added  | 3.44            | -0.47 | 0.60   | 2.03  | -1.84 | 2.15   | 1.39  | 0.75   | -2.10 | -4.56 |
| Private Real Estate ex Internal Co-Invest                          | 9.64            | 9.79  | 12.51  | 9.97  | 9.46  | 17.07  | 11.85 | 9.79   | 13.48 | 1.04  |
| PSERS Real Estate Internal Co-Invest                               | 14.68           | 18.06 | 13.70  | 18.13 | 18.51 | 28.93  | N/A   | N/A    | N/A   | N/A   |
| Risk Parity Composite (vol adjusted)                               | 20.63           | -6.80 | 12.94  | 11.14 | -6.54 | 10.17  | -4.74 | N/A    | N/A   | N/A   |
| <i>Blended Policy (Risk Parity)</i>                                | 23.53           | -7.79 | 14.91  | 12.20 | -5.66 | 10.41  | -5.28 | 14.00  | 16.70 | 20.34 |
| Value Added  | -2.90           | 0.99  | -1.97  | -1.06 | -0.88 | -0.24  | 0.54  | N/A    | N/A   | N/A   |
| BlackRock Market Advantage II (vol adjusted)                       | 27.35           | -5.42 | 16.06  | 11.69 | N/A   | N/A    | N/A   | N/A    | N/A   | N/A   |
| Bridgewater All Weather @15% (vol adjusted)                        | 19.61           | -6.28 | 14.19  | 11.60 | -8.35 | 9.49   | -4.57 | N/A    | N/A   | N/A   |
| Bridgewater Optimal @ 12% (vol adjusted)                           | 8.98            | -5.48 | 3.00   | 7.72  | N/A   | N/A    | N/A   | N/A    | N/A   | N/A   |
| DE Shaw Orienteer HV (vol adjusted)                                | 35.54           | -9.41 | 13.90  | N/A   | N/A   | N/A    | N/A   | N/A    | N/A   | N/A   |
| PSERS Risk Parity Composite (vol adjusted to 12%)                  | 19.06           | -6.79 | 13.75  | 14.17 | -6.14 | 10.21  | N/A   | N/A    | N/A   | N/A   |
| Total Absolute Return Composite                                    | 4.02            | 3.81  | 4.14   | 3.98  | 3.70  | 3.06   | 4.76  | 3.54   | 7.72  | 17.25 |
| <i>Blended Policy (Absolute Return)</i>                            | 6.48            | 5.92  | 4.82   | 4.27  | 3.83  | 5.61   | 7.50  | 7.50   | 7.75  | 8.00  |
| Value Added  | -2.46           | -2.11 | -0.68  | -0.29 | -0.13 | -2.55  | -2.74 | -3.96  | -0.03 | 9.25  |
| Aeolus Property Catastrophe Keystone PF Fund, LP                   | 5.80            | -5.61 | -17.60 | 10.24 | 14.72 | 19.41  | 22.65 | N/A    | N/A   | N/A   |

As of September 30, 2020

## Calendar Year Performance

|  | Performance (%) |        |        |       |        |       |        |        |       |       |
|--|-----------------|--------|--------|-------|--------|-------|--------|--------|-------|-------|
|  | 2019            | 2018   | 2017   | 2016  | 2015   | 2014  | 2013   | 2012   | 2011  | 2010  |
| <i>Blended Policy (Absolute Return)</i>                  | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50   | 7.50   | 7.75  | 8.00  |
| Value Added  | -0.68           | -11.53 | -22.42 | 5.97  | 10.89  | 13.80 | 15.15  | N/A    | N/A   | N/A   |
| AKAZ Offshore Fund Ltd                                   | -12.18          | N/A    | N/A    | N/A   | N/A    | N/A   | N/A    | N/A    | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>                  | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50   | 7.50   | 7.75  | 8.00  |
| Value Added  | -18.66          | N/A    | N/A    | N/A   | N/A    | N/A   | N/A    | N/A    | N/A   | N/A   |
| Bridgewater Pure Alpha Fund II, Ltd.                     | -0.25           | 17.42  | 1.78   | 2.94  | 7.58   | 5.93  | 6.99   | 1.56   | 32.86 | 56.55 |
| <i>Blended Policy (Absolute Return)</i>                  | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50   | 7.50   | 7.75  | 8.00  |
| Value Added  | -6.73           | 11.50  | -3.04  | -1.33 | 3.75   | 0.32  | -0.51  | -5.94  | 25.11 | 48.55 |
| Brigade Leveraged Capital Structures Offshore Fund, Ltd. | 8.05            | 1.54   | 7.10   | 22.88 | -11.10 | 0.51  | 6.12   | 7.05   | 2.90  | 7.84  |
| <i>Blended Policy (Absolute Return)</i>                  | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50   | 7.50   | 7.75  | 8.00  |
| Value Added  | 1.57            | -4.38  | 2.28   | 18.61 | -14.93 | -5.10 | -1.38  | -0.45  | -4.85 | -0.16 |
| Capula Global Relative Value Fund Limited                | 8.63            | 5.14   | 4.30   | 9.01  | 8.09   | 8.62  | 8.18   | 0.83   | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>                  | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50   | 7.50   | 7.75  | 8.00  |
| Value Added  | 2.15            | -0.78  | -0.52  | 4.74  | 4.26   | 3.01  | 0.68   | -6.67  | N/A   | N/A   |
| Capula Tail Risk Fund Limited                            | -4.40           | 0.80   | -7.90  | -0.57 | 3.32   | -1.04 | -3.41  | -14.28 | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>                  | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50   | 7.50   | 7.75  | 8.00  |
| Value Added  | -10.88          | -5.12  | -12.72 | -4.84 | -0.51  | -6.65 | -10.91 | -21.78 | N/A   | N/A   |
| Carlyle Aviation/SASOF III LP                            | 39.25           | 31.66  | 10.10  | 15.42 | N/A    | N/A   | N/A    | N/A    | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>                  | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50   | 7.50   | 7.75  | 8.00  |
| Value Added  | 32.77           | 25.74  | 5.28   | 11.15 | N/A    | N/A   | N/A    | N/A    | N/A   | N/A   |
| Carlyle Aviation/SASOF IV LP                             | 5.87            | N/A    | N/A    | N/A   | N/A    | N/A   | N/A    | N/A    | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>                  | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50   | 7.50   | 7.75  | 8.00  |
| Value Added  | -0.61           | N/A    | 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   |
| <i>Blended Policy (Absolute Return)</i>                  | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50   | 7.50   | 7.75  | 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                        | 28.20           | -0.66  | 9.93   | N/A   | N/A    | N/A   | N/A    | N/A    | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>                  | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50   | 7.50   | 7.75  | 8.00  |
| Value Added  | 21.72           | -6.58  | 5.11   | N/A   | N/A    | N/A   | N/A    | N/A    | N/A   | N/A   |
| Caspian Select Credit International, Ltd.                | 5.20            | 0.97   | 6.71   | 8.92  | -10.40 | 3.11  | 9.82   | 11.83  | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>                  | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50   | 7.50   | 7.75  | 8.00  |
| Value Added  | -1.28           | -4.95  | 1.89   | 4.65  | -14.23 | -2.50 | 2.32   | 4.33   | N/A   | 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   |
| <i>Blended Policy (Absolute Return)</i>                  | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50   | 7.50   | 7.75  | 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.  | 10.08           | 1.48   | 7.09   | 6.83  | 2.18   | 6.39  | 5.06   | 6.70   | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>                  | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50   | 7.50   | 7.75  | 8.00  |
| Value Added  | 3.60            | -4.44  | 2.27   | 2.56  | -1.65  | 0.78  | -2.44  | -0.80  | N/A   | N/A   |
| HS Group Sponsor Fund II, Ltd.                           | 6.53            | N/A    | N/A    | N/A   | N/A    | N/A   | N/A    | N/A    | N/A   | N/A   |



As of September 30, 2020

## Calendar Year Performance

|   | Performance (%) |        |        |       |        |       |       |       |       |       |
|---|-----------------|--------|--------|-------|--------|-------|-------|-------|-------|-------|
|   | 2019            | 2018   | 2017   | 2016  | 2015   | 2014  | 2013  | 2012  | 2011  | 2010  |
| <i>Blended Policy (Absolute Return)</i>               | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50  | 7.50  | 7.75  | 8.00  |
| Value Added   | 0.05            | N/A    | N/A    | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| <b>Independence Reinsurance Partners Composite</b>    | 4.76            | -0.36  | -15.52 | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>               | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50  | 7.50  | 7.75  | 8.00  |
| Value Added   | -1.72           | -6.28  | -20.34 | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| DaVinci Reinsurance Ltd.                              | 11.70           | 1.97   | -17.45 | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| RenaissanceRe Medici Fund Ltd.                        | 5.00            | 4.06   | 1.11   | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| Upsilon Diversified Fund Ltd.                         | 2.29            | -5.34  | -58.31 | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| <b>Nephila/Nimbus Weather Fund</b>                    | -2.33           | 3.85   | N/A    | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>               | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50  | 7.50  | 7.75  | 8.00  |
| Value Added   | -8.81           | -2.07  | N/A    | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| <b>Nephila/Palmetto Fund Ltd.</b>                     | 1.79            | -4.70  | -5.84  | 2.83  | 5.37   | 6.92  | 6.96  | 10.04 | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>               | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50  | 7.50  | 7.75  | 8.00  |
| Value Added   | -4.69           | -10.62 | -10.66 | -1.44 | 1.54   | 1.31  | -0.54 | 2.54  | N/A   | N/A   |
| <b>Oceanwood Investments SPC Co-Invest</b>            | 32.78           | N/A    | N/A    | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>               | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50  | 7.50  | 7.75  | 8.00  |
| Value Added   | 26.30           | N/A    | N/A    | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| <b>Oceanwood Opportunities Fund</b>                   | 7.99            | -2.51  | 17.40  | -5.12 | 9.10   | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>               | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50  | 7.50  | 7.75  | 8.00  |
| Value Added   | 1.51            | -8.43  | 12.58  | -9.39 | 5.27   | N/A   | N/A   | N/A   | N/A   | N/A   |
| <b>OWS Credit Opportunity Offshore Fund III, Ltd.</b> | 7.42            | 8.88   | 15.28  | 10.03 | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>               | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50  | 7.50  | 7.75  | 8.00  |
| Value Added   | 0.94            | 2.96   | 10.46  | 5.76  | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| <b>Perry Partners LP</b>                              | 18.34           | -22.48 | 0.98   | 8.03  | -13.32 | -4.25 | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>               | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50  | 7.50  | 7.75  | 8.00  |
| Value Added   | 11.86           | -28.40 | -3.84  | 3.76  | -17.15 | -9.86 | N/A   | N/A   | N/A   | N/A   |
| <b>PIMCO PARS/GCOF/MAV/PCAF Composite</b>             | 3.79            | 2.19   | 2.68   | 0.54  | 7.08   | 4.70  | 2.16  | 14.21 | 5.85  | 2.03  |
| <i>Blended Policy (Absolute Return)</i>               | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50  | 7.50  | 7.75  | 8.00  |
| Value Added   | -2.69           | -3.73  | -2.14  | -3.73 | 3.25   | -0.91 | -5.34 | 6.71  | -1.90 | -5.97 |
| PIMCO Absolute Return Strategy V Offshore Fund, Ltd.  | 16.13           | -3.04  | 5.77   | -0.14 | 8.20   | 14.38 | 0.90  | N/A   | N/A   | N/A   |
| PIMCO Global Credit Opportunity Offshore Fund, Ltd.   | -12.91          | 11.38  | 0.42   | 10.19 | 10.03  | 7.34  | 11.11 | N/A   | N/A   | N/A   |
| PIMCO Commodity Alpha Fund                            | 10.10           | 6.34   | 12.44  | 20.81 | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| <b>Two Sigma Risk Premia Enhanced Fund, LP</b>        | -0.25           | 7.30   | N/A    | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>               | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50  | 7.50  | 7.75  | 8.00  |
| Value Added   | -6.73           | 1.38   | N/A    | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| <b>Venor Capital Offshore, Ltd.</b>                   | 11.23           | -1.19  | 3.60   | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>               | 6.48            | 5.92   | 4.82   | 4.27  | 3.83   | 5.61  | 7.50  | 7.50  | 7.75  | 8.00  |



As of September 30, 2020

## Calendar Year Performance

|  | Performance (%) |       |       |      |       |      |      |      |      |      |
|--|-----------------|-------|-------|------|-------|------|------|------|------|------|
|  | 2019            | 2018  | 2017  | 2016 | 2015  | 2014 | 2013 | 2012 | 2011 | 2010 |
| Value Added                              | 4.75            | -7.11 | -1.22 | N/A  | N/A   | N/A  | N/A  | N/A  | N/A  | N/A  |
| Cash & Cash Equivalents                  | 2.28            | 1.81  | 1.03  | 0.40 | 0.33  | 0.29 | 0.28 | 3.84 | 3.06 | 0.47 |
| <i>ICE BofAML US Treasury Bills 0-3M</i> | 2.21            | 1.83  | 0.82  | 0.25 | 0.02  | 0.03 | 0.05 | 0.08 | 0.07 | 0.13 |
| Value Added                              | 0.07            | -0.02 | 0.21  | 0.15 | 0.31  | 0.26 | 0.23 | 3.76 | 2.99 | 0.34 |
| PSERS Cash Management                    | 2.35            | 2.06  | 0.93  | 0.40 | -0.05 | 0.30 | 0.29 | 0.55 | 0.77 | 0.46 |
| PSERS Derivatives Collateral             | 2.07            | 1.66  | N/A   | N/A  | N/A   | N/A  | N/A  | N/A  | N/A  | N/A  |

As of September 30, 2020

## Calendar Year Performance

|   | Performance (%) |      |      |      |      |      |      |      |      |      |
|---|-----------------|------|------|------|------|------|------|------|------|------|
|   | 2019            | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
| <b>Financing Composite</b>                                    | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i> | 2.49            | 2.22 | 1.22 | 0.70 | 0.29 | N/A  | N/A  | N/A  | N/A  | N/A  |
| Value Added   | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>PSERS Commodity Beta (Short/Financing)</b>                 | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <i>FTSE 1 Month T-Bill</i>                                    | 2.20            | 1.82 | 0.80 | 0.21 | 0.02 | 0.02 | 0.01 | 0.04 | 0.04 | 0.10 |
| Value Added   | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>PSERS Gold (Short/Financing)</b>                           | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <i>FTSE 1 Month T-Bill</i>                                    | 2.20            | 1.82 | 0.80 | 0.21 | 0.02 | 0.02 | 0.01 | 0.04 | 0.04 | 0.10 |
| Value Added   | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>PSERS Infrastructure Index (Short/Financing)</b>           | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i> | 2.49            | 2.22 | 1.22 | 0.70 | 0.29 | N/A  | N/A  | N/A  | N/A  | N/A  |
| Value Added   | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>PSERS REIT Index (Short/Financing)</b>                     | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i> | 2.49            | 2.22 | 1.22 | 0.70 | 0.29 | N/A  | N/A  | N/A  | N/A  | N/A  |
| Value Added   | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>PSERS TIPS Swap (Short/Financing)</b>                      | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i> | 2.49            | 2.22 | 1.22 | 0.70 | 0.29 | N/A  | N/A  | N/A  | N/A  | N/A  |
| Value Added   | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |

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 September 30, 2020

## Calendar Year Performance

|  | Performance (%) |       |      |      |      |       |       |      |       |       |
|--|-----------------|-------|------|------|------|-------|-------|------|-------|-------|
|  | 2019            | 2018  | 2017 | 2016 | 2015 | 2014  | 2013  | 2012 | 2011  | 2010  |
| <b>PSERS Ultra Short Duration</b>                | 2.42            | 2.08  | 1.09 | 0.56 | 0.20 | 0.19  | 0.24  | 0.29 | 0.22  | 0.31  |
| <i>ICE BofAML US Treasury Bills 0-3M</i>         | 2.21            | 1.83  | 0.82 | 0.25 | 0.02 | 0.03  | 0.05  | 0.08 | 0.07  | 0.13  |
| Value Added                                      | 0.21            | 0.25  | 0.27 | 0.31 | 0.18 | 0.16  | 0.19  | 0.21 | 0.15  | 0.18  |
| <b>LIBOR Composite</b>                           | 3.40            | 2.16  | 1.48 | 1.90 | 0.76 | 0.76  | 1.39  | 1.35 | 0.62  | 0.97  |
| <i>LIBOR Plus Hybrid</i>                         | 2.49            | 2.25  | 1.18 | 0.71 | 0.28 | 0.24  | 0.28  | 0.46 | 0.32  | 0.34  |
| Value Added                                      | 0.91            | -0.09 | 0.30 | 1.19 | 0.48 | 0.52  | 1.11  | 0.89 | 0.30  | 0.63  |
| <b>Penn Mutual Asset Management</b>              | 4.72            | 1.47  | N/A  | N/A  | N/A  | N/A   | N/A   | N/A  | N/A   | N/A   |
| <i>LIBOR Plus Hybrid</i>                         | 2.49            | 2.25  | 1.18 | 0.71 | 0.28 | 0.24  | 0.28  | 0.46 | 0.32  | 0.34  |
| Value Added                                      | 2.23            | -0.78 | N/A  | N/A  | N/A  | N/A   | N/A   | N/A  | N/A   | N/A   |
| <b>PSERS LIBOR Plus</b>                          | 3.16            | 2.17  | 1.58 | 1.43 | 0.46 | 0.59  | 0.86  | 0.76 | 0.63  | 1.04  |
| <i>LIBOR Plus Hybrid</i>                         | 2.49            | 2.25  | 1.18 | 0.71 | 0.28 | 0.24  | 0.28  | 0.46 | 0.32  | 0.34  |
| Value Added                                      | 0.67            | -0.08 | 0.40 | 0.72 | 0.18 | 0.35  | 0.58  | 0.30 | 0.31  | 0.70  |
| <b>Radcliffe Ultra Short Duration</b>            | 4.69            | 2.61  | 2.66 | 4.26 | 2.19 | 1.38  | 3.25  | N/A  | N/A   | N/A   |
| <i>Blended Benchmark (Radcliffe Ultra Short)</i> | 2.45            | 2.30  | 1.27 | 0.74 | 0.32 | 0.23  | 0.27  | 0.42 | 0.34  | 0.34  |
| Value Added                                      | 2.24            | 0.31  | 1.39 | 3.52 | 1.87 | 1.15  | 2.98  | N/A  | N/A   | N/A   |
| <b>PSERS Healthcare &amp; HOP</b>                |                 |       |      |      |      |       |       |      |       |       |
| <b>PSERS Healthcare - HOP</b>                    | 2.42            | 2.13  | 1.08 | 0.53 | 0.24 | 0.20  | 0.24  | 0.29 | 0.24  | 0.47  |
| <i>ICE BofAML 3 Month U.S. T-Bill</i>            | 2.28            | 1.87  | 0.86 | 0.33 | 0.05 | 0.04  | 0.07  | 0.11 | 0.10  | 0.13  |
| Value Added                                      | 0.14            | 0.26  | 0.22 | 0.20 | 0.19 | 0.16  | 0.17  | 0.18 | 0.14  | 0.34  |
| <b>PSERS Healthcare - Premium Assist</b>         | 2.61            | 2.21  | 1.12 | 0.97 | 0.31 | 0.19  | 0.50  | 0.79 | 0.83  | 1.28  |
| <i>ICE BofAML 3 Month U.S. T-Bill</i>            | 2.28            | 1.87  | 0.86 | 0.33 | 0.05 | 0.04  | 0.07  | 0.11 | 0.10  | 0.13  |
| Value Added                                      | 0.33            | 0.34  | 0.26 | 0.64 | 0.26 | 0.15  | 0.43  | 0.68 | 0.73  | 1.15  |
| <b>E/M Total Program Composite</b>               | 8.15            | 1.81  | 4.20 | 4.09 | 2.07 | -0.74 | 19.28 | 8.37 | -5.72 | 16.52 |
| <b>E/M Short Duration Cash</b>                   | 7.80            | 2.17  | 4.22 | 5.20 | 2.74 | N/A   | N/A   | N/A  | N/A   | N/A   |
| <b>Radcliffe Ultra Short Duration</b>            | 4.69            | 2.61  | 2.66 | 4.26 | 2.19 | 1.38  | 3.25  | N/A  | N/A   | N/A   |
| <i>Blended Benchmark (Radcliffe Ultra Short)</i> | 2.45            | 2.30  | 1.27 | 0.74 | 0.32 | 0.23  | 0.27  | 0.42 | 0.34  | 0.34  |
| Value Added                                      | 2.24            | 0.31  | 1.39 | 3.52 | 1.87 | 1.15  | 2.98  | N/A  | N/A   | N/A   |
| <b>Radcliffe Specialty Finance Debt</b>          | 10.26           | 1.83  | 5.47 | 5.97 | 3.22 | N/A   | N/A   | N/A  | N/A   | N/A   |
| <i>3-Month Libor + 0.60%</i>                     | 3.00            | 2.95  | 1.88 | 1.35 | 0.92 | 0.84  | 0.87  | 1.03 | 0.94  | 0.95  |
| Value Added                                      | 7.26            | -1.12 | 3.59 | 4.62 | 2.30 | N/A   | N/A   | N/A  | N/A   | N/A   |

As of September 30, 2020

## Fiscal Year Performance

|  | Performance (%) |       |       |       |        |       |       |       |        |       |
|--|-----------------|-------|-------|-------|--------|-------|-------|-------|--------|-------|
|  | FY20            | FY19  | FY18  | FY17  | FY16   | FY15  | FY14  | FY13  | FY12   | FY11  |
| <b>PSERS Total Fund</b>  | 1.11            | 6.66  | 9.26  | 10.20 | 1.33   | 3.41  | 14.82 | 7.95  | 3.44   | 20.36 |
| <i>Blended Policy (Total Plan)</i>                                 | 2.41            | 7.90  | 8.22  | 8.47  | 3.23   | 3.03  | 14.32 | 6.68  | 2.35   | 19.34 |
| Value Added  | -1.30           | -1.24 | 1.04  | 1.73  | -1.90  | 0.38  | 0.50  | 1.27  | 1.09   | 1.02  |
| <b>Total Public Global and Private Equity Exposure (hedged)</b>    | 0.27            | 7.59  | 13.13 | 18.16 | -0.94  | N/A   | N/A   | N/A   | N/A    | N/A   |
| <i>Blended Policy (Total Equity Exposure)</i>                      | 0.27            | 7.75  | 13.64 | 18.01 | -0.30  | N/A   | N/A   | N/A   | N/A    | N/A   |
| Value Added  | 0.00            | -0.16 | -0.51 | 0.15  | -0.64  | N/A   | N/A   | N/A   | N/A    | N/A   |
| <b>Total Public Global Equity Composite (hedged)</b>               | 3.34            | 4.99  | 11.27 | 21.31 | -3.94  | 7.75  | 21.51 | 18.57 | -5.93  | 31.46 |
| <i>Blended Policy (Public Equity) (Hedged)</i>                     | -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  |
| <b>Total US Equity Composite</b>                                   | 3.23            | 7.84  | 14.02 | 19.32 | 3.79   | 6.53  | 25.27 | 21.89 | 3.62   | 32.69 |
| <i>Blended Policy (Tot US Eq)</i>                                  | 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  |
| <b>PSERS-S&amp;P 500 Index Composite</b>                           | 7.28            | 11.07 | 12.88 | 18.86 | 4.58   | 7.54  | 24.77 | 21.30 | 5.38   | 30.90 |
| <i>S&amp;P 500 Index</i>   | 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  |
| <b>Radcliffe Specialty Finance Debt</b>                            | 1.41            | 6.98  | 2.50  | 5.73  | 3.96   | N/A   | N/A   | N/A   | N/A    | N/A   |
| <i>3-Month Libor + 0.60%</i>                                       | 2.43            | 3.18  | 2.38  | 1.60  | 1.10   | 0.85  | 0.84  | 0.93  | 1.04   | 0.91  |
| Value Added  | -1.02           | 3.80  | 0.12  | 4.13  | 2.86   | N/A   | N/A   | N/A   | N/A    | N/A   |
| <b>PSERS-S&amp;P 400 Index Composite</b>                           | -6.61           | 1.48  | 13.64 | 19.03 | 1.53   | 6.48  | 25.07 | 25.63 | -1.74  | 39.65 |
| <i>S&amp;P MidCap 400</i>  | -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  |
| <b>PSERS-S&amp;P 600 Index Composite</b>                           | -11.21          | -4.69 | 21.16 | 22.83 | 0.67   | 7.22  | 26.98 | 26.74 | 2.23   | 38.21 |
| <i>S&amp;P SmallCap 600</i>  | -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  |
| <b>Total Non-U.S. Equity Composite (hedged)</b>                    | 1.77            | 2.84  | 10.43 | 22.77 | -8.25  | 9.31  | 17.62 | 16.08 | -13.14 | 30.44 |
| <i>Blended Policy (Total Non-US Eq) (Hedged)</i>                   | -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  |
| <b>Total Non-U.S. Equity x Emerging Markets Composite (hedged)</b> | 0.91            | 3.09  | 10.58 | 23.22 | -8.21  | 10.53 | N/A   | N/A   | N/A    | N/A   |
| <i>Blended Policy (Non-US Equity x EM) (Hedged)</i>                | -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   |
| <b>Insight Everest Currency Hedge - Int'l Eq (notional)</b>        | 3.00            | 3.18  | 1.25  | 2.42  | 0.17   | 16.92 | -3.68 | 1.05  | -0.74  | -1.68 |
| <i>Currency Hedge Benchmark - Int'l Eq</i>                         | 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 |
| <b>Non-US Large/Mid Cap Equity Composite</b>                       | -1.59           | 2.46  | 9.08  | 21.86 | -9.37  | -2.66 | 21.42 | 14.73 | -12.91 | 31.93 |
| <i>Blended Policy (MSCI World AC World ex USA net)</i>             | -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   | 2.60  | -0.33 | 1.10  | 1.65   | 2.20  |
| <b>PSERS ACWI x US Fund</b>  | -3.01           | 1.56  | 8.48  | 21.13 | -9.72  | -4.44 | 21.74 | 14.66 | -13.93 | 30.50 |
| <i>MSCI ACWI/EAFE Index Blend</i>                                  | -4.80           | 1.29  | 7.28  | 20.45 | -10.24 | -5.26 | 21.75 | 13.63 | -14.56 | 29.73 |

As of September 30, 2020

## Fiscal Year Performance

|   | Performance (%) |       |       |       |        |       |       |       |        |       |
|---|-----------------|-------|-------|-------|--------|-------|-------|-------|--------|-------|
|   | FY20            | FY19  | FY18  | FY17  | FY16   | FY15  | FY14  | FY13  | FY12   | FY11  |
| Value Added   | 1.79            | 0.27  | 1.20  | 0.68  | 0.52   | 0.82  | -0.01 | 1.03  | 0.63   | 0.77  |
| BlackRock EMAA  | -3.53           | -1.56 | 12.54 | 26.14 | -10.82 | N/A   | N/A   | N/A   | N/A    | N/A   |
| <i>MSCI Emerging Markets Index (Net)</i>                      | -3.39           | 1.21  | 8.20  | 23.75 | -12.05 | -5.12 | 14.31 | 2.87  | -15.94 | 27.80 |
| 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 |
| <i>MSCI AC World ex USA Index (Net)</i>                       | -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  | -0.19 | 21.03 | 14.86 | -9.48  | 32.66 |
| <i>MSCI AC World ex USA Index (Net)</i>                       | -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   | 5.07  | -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 |
| <i>MSCI Emerging Markets Index (Net)</i>                      | -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   |
| <i>MSCI Japan in LC (Net)</i>                                 | 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 |
| <i>Blended Benchmark (MSCI ACWI ex USA net)</i>               | -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   |
| <i>MSCI World Index (Net)</i>                                 | 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 |
| <i>MSCI AC World ex USA Small Cap (Net)</i>                   | -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 |
| <i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i> | -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 |
| <i>MSCI AC World ex USA Small Cap (Net)</i>                   | -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 |
| <i>MSCI AC World ex USA Small Cap (Net)</i>                   | -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 |
| <i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i> | -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 |
| <i>Blended Policy (EM)</i>                                    | -3.97           | 0.47  | 8.20  | 23.75 | -12.05 | -5.12 | 14.31 | 2.86  | -15.95 | 27.79 |

As of September 30, 2020

## Fiscal Year Performance

|  | Performance (%) |              |              |              |             |             |              |              |             |              |
|--|-----------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|-------------|--------------|
|  | FY20            | FY19         | FY18         | FY17         | FY16        | FY15        | FY14         | FY13         | FY12        | FY11         |
| Value Added  | 12.81           | -2.78        | -0.88        | -10.54       | 2.48        | 5.55        | -4.29        | 5.40         | 3.63        | -2.41        |
| <i>MSCI Emerging Markets IMI (Net)</i>                                   | -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        |
| Cederberg China Equity Fund  | 25.63           | N/A          | N/A          | N/A          | N/A         | N/A         | N/A          | N/A          | N/A         | N/A          |
| <i>MSCI Golden Dragon Index (Net)</i>                                    | 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          |
| <i>Nifty 50 Index</i>  | -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        |
| <i>Blended Policy (Wasatch EM)</i>                                       | -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         |
| <b>Total Private Equity (hedged)</b>                                     | <b>-4.18</b>    | <b>11.21</b> | <b>16.27</b> | <b>14.32</b> | <b>3.61</b> | <b>2.63</b> | <b>14.27</b> | <b>10.34</b> | <b>9.43</b> | <b>18.60</b> |
| <i>Burgiss Private Equity (1Q Lag)</i>                                   | -0.05           | 10.81        | 17.27        | 13.08        | 6.46        | 8.51        | 19.00        | 10.16        | 8.07        | 20.83        |
| Value Added  | -4.13           | 0.40         | -1.00        | 1.24         | -2.85       | -5.88       | -4.73        | 0.18         | 1.36        | -2.23        |
| Private Equity Composite (Buyout/Venture/Special Situations/Co-Invest)   | -4.50           | 11.12        | 16.35        | 14.27        | 3.44        | 2.63        | 14.25        | 10.34        | N/A         | N/A          |
| 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          |
| <i>Currency Hedge Benchmark - PE (1Q Lag)</i>                            | 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 Private Equity Internal Co-Invest Composite                        | -10.56          | 13.32        | 15.72        | 23.97        | 27.62       | 27.43       | 48.77        | 47.86        | N/A         | N/A          |
| PSERS Private Equity Internal Co-Invest ex PA                            | -10.30          | 14.09        | 13.36        | 23.93        | 28.17       | 27.43       | 48.77        | 47.86        | N/A         | N/A          |
| PSERS Private Equity Internal Pennsylvania Co-Invest Composite           | -14.07          | 7.19         | 37.67        | 23.23        | N/A         | N/A         | N/A          | N/A          | N/A         | N/A          |
| Special Situations Composite   | -8.76           | 5.72         | 12.28        | 6.34         | -2.75       | 4.15        | 13.54        | 12.43        | 3.52        | 14.86        |
| Buyout/Venture Capital-Growth Equity Composite                           | -2.91           | 11.89        | 17.09        | 15.08        | 3.59        | 1.97        | 14.03        | 9.81         | 10.71       | 19.73        |
| Buyout   | -4.97           | 10.81        | 16.69        | 15.86        | 4.60        | 0.62        | 13.53        | 10.28        | 11.27       | 20.46        |
| Buyout x Tobacco Composite   | -4.97           | 10.81        | 16.69        | 15.86        | 5.15        | 0.55        | 13.53        | 10.28        | 11.27       | 20.46        |
| Venture Capital - Growth Equity  | 7.62            | 17.36        | 19.24        | 11.10        | -2.23       | 11.74       | 18.72        | 5.27         | 5.72        | 13.38        |
| <b>Total Fixed Income Exposure</b>                                       | <b>7.10</b>     | <b>7.94</b>  | <b>6.43</b>  | <b>5.39</b>  | <b>6.40</b> | <b>2.67</b> | <b>9.86</b>  | <b>2.62</b>  | <b>9.31</b> | <b>11.90</b> |
| <i>Blended Policy (Total FI)</i>   | 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        | -2.35       | 6.27         | 2.20         | N/A         | N/A          |
| <i>Blended Policy (Global FI)</i>  | 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       | 1.60        | 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        |
| <i>Blended Policy (Total US FI)</i>                                      | 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          |

As of September 30, 2020

## Fiscal Year Performance

|  | Performance (%) |       |       |       |       |        |       |       |       |       |
|--|-----------------|-------|-------|-------|-------|--------|-------|-------|-------|-------|
|  | FY20            | FY19  | FY18  | FY17  | FY16  | FY15   | FY14  | FY13  | FY12  | FY11  |
| <i>Blended Policy (Investment Grade)</i>                               | 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   |
| <b>US Core Plus Fixed Income Composite</b>                             | 8.34            | 7.56  | 0.93  | 3.39  | 6.27  | 2.03   | 5.33  | 1.97  | 9.97  | 6.34  |
| <i>Blended Policy (Barclays Aggregate Index)</i>                       | 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  |
| <b>BlackRock Global Alpha</b>  | 11.26           | 7.36  | 0.93  | 6.09  | 6.82  | 1.00   | 6.23  | 6.44  | 13.51 | 8.26  |
| <i>Blended Policy (Barclays Aggregate Index)</i>                       | 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  |
| <b>PSERS Active Core Plus Fixed Income</b>                             | 7.72            | 8.10  | 0.66  | 0.90  | 6.94  | 2.65   | 4.91  | 0.14  | 9.08  | 4.74  |
| <i>Blmbg. Barc. U.S. Aggregate</i>                                     | 8.74            | 7.87  | -0.40 | -0.31 | 6.00  | 1.86   | 4.37  | -0.69 | 7.47  | 3.90  |
| Value Added  | -1.02           | 0.23  | 1.06  | 1.21  | 0.94  | 0.79   | 0.54  | 0.83  | 1.61  | 0.84  |
| <b>SEI Investment Management</b>                                       | -5.50           | 3.27  | 5.03  | 14.10 | -4.32 | 4.17   | N/A   | N/A   | N/A   | N/A   |
| <i>ICE BofAML 1-3 Year U.S. Corporate</i>                              | 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   |
| <b>Non-U.S. Developed Markets Fixed Income Composite</b>               | 1.94            | 1.42  | 2.37  | 1.49  | 8.62  | -13.37 | 9.33  | -0.61 | 0.92  | 11.47 |
| <i>Blended Policy (Barclays GlobalAgg GDP Weighted Dev xUS hedged)</i> | 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  | 0.71   | -0.43 | -0.08 | -0.63 | 0.70  |
| <b>Alliance Bernstein Global Fixed</b>                                 | 1.94            | 1.42  | 2.37  | 1.49  | 8.62  | -14.28 | 10.00 | 0.00  | N/A   | N/A   |
| <i>Spliced Barclays GlobalAgg GDPWeighted Dev xUS</i>                  | 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   |
| <b>U.S. Treasuries Total (unlevered)</b>                               | 25.06           | 8.86  | -2.11 | -9.17 | 20.03 | 3.65   | 3.92  | -7.36 | N/A   | N/A   |
| <i>Blmbg. Barc. U.S. Treasury: Long</i>                                | 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   |
| <b>PSERS Funded U.S. Long Treasuries</b>                               | 25.06           | N/A   | N/A   | N/A   | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   |
| <i>Blmbg. Barc. U.S. Treasury: Long</i>                                | 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   |
| <b>Credit-Related (hedged)</b>   | -3.11           | 7.92  | 9.69  | 12.52 | -0.41 | N/A    | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Credit-Related)</i>                                 | 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   |
| <b>Emerging Markets Fixed Income Composite</b>                         | -3.11           | 10.00 | 3.54  | 13.54 | -2.12 | -8.79  | 7.20  | 4.24  | 0.69  | 16.60 |
| <i>Blended Policy (EM FI)</i>  | 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 | 3.78   | -0.11 | 1.55  | 2.98  | -3.07 |
| <b>Franklin Templeton Emerging Fixed Income</b>                        | -3.11           | 10.00 | 3.54  | 13.54 | -0.35 | -3.98  | 9.17  | 8.74  | 2.55  | 14.85 |
| <i>Blended Benchmark (Franklin)</i>                                    | 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 | 8.59   | 1.86  | 4.39  | -5.51 | 3.89  |
| <b>Private Credit Composite (hedged)</b>                               | -4.27           | 5.11  | 10.14 | 12.45 | 0.12  | 4.45   | 12.29 | 14.03 | 6.21  | 11.85 |
| <i>Blended Policy (Private Credit)</i>                                 | -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 |
| <b>Insight Oxygen Currency Hedge - Private Credit (notional)</b>       | 3.80            | 5.64  | -0.07 | -1.06 | 1.15  | N/A    | N/A   | N/A   | N/A   | N/A   |

As of September 30, 2020

## Fiscal Year Performance

|   | Performance (%) |        |       |        |        |       |       |       |       |       |
|---|-----------------|--------|-------|--------|--------|-------|-------|-------|-------|-------|
|   | FY20            | FY19   | FY18  | FY17   | FY16   | FY15  | FY14  | FY13  | FY12  | FY11  |
| 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   |
| 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 |
| Value Added   | 7.18            | -2.00  | -2.82 | -23.88 | -55.10 | 8.53  | 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  | -1.73 | 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  | -1.33 | -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 |
| 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   |



As of September 30, 2020

## Fiscal Year Performance

|  | Performance (%) |        |       |        |        |        |       |       |      |       |
|--|-----------------|--------|-------|--------|--------|--------|-------|-------|------|-------|
|  | FY20            | FY19   | FY18  | FY17   | FY16   | FY15   | FY14  | FY13  | FY12 | FY11  |
| <i>Blended Policy (Private Credit)</i>         | -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   |
| <i>Blended Policy (Private Credit)</i>         | -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   |
| <i>Blended Policy (Private Credit)</i>         | -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   |
| <i>Blended Policy (Private Credit)</i>         | -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   |
| <i>Blended Policy (Private Credit)</i>         | -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 I                   | -15.74          | 6.91   | 6.02  | 7.23   | 0.59   | 2.98   | 4.48  | 11.28 | N/A  | N/A   |
| <i>Blended Policy (Private Credit)</i>         | -0.19           | 7.48   | 2.62  | 12.70  | 1.62   | -0.40  | 11.73 | 9.49  | 7.27 | 15.63 |
| Value Added                                    | -15.55          | -0.57  | 3.40  | -5.47  | -1.03  | 3.38   | -7.25 | 1.79  | N/A  | N/A   |
| Cerberus Levered Loan Fund II                  | -20.06          | 3.16   | 1.79  | 4.27   | 2.67   | 12.80  | 14.08 | N/A   | N/A  | N/A   |
| <i>Blended Policy (Private Credit)</i>         | -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   | 13.20  | 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   |
| <i>Blended Policy (Private Credit)</i>         | -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   |
| <i>Blended Policy (Private Credit)</i>         | -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   |
| <i>Blended Policy (Private Credit)</i>         | -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   |
| <i>Blended Policy (Private Credit)</i>         | -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   |
| <i>Blended Policy (Private Credit)</i>         | -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   |
| <i>Blended Policy (Private Credit)</i>         | -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   | -12.42 | 12.68 | N/A   | N/A  | N/A   |

As of September 30, 2020

## Fiscal Year Performance

|   | Performance (%) |        |       |       |       |        |       |       |      |       |
|---|-----------------|--------|-------|-------|-------|--------|-------|-------|------|-------|
|   | FY20            | FY19   | FY18  | FY17  | FY16  | FY15   | FY14  | FY13  | FY12 | FY11  |
| <i>Blended Policy (Private Credit)</i>                            | -0.19           | 7.48   | 2.62  | 12.70 | 1.62  | -0.40  | 11.73 | 9.49  | 7.27 | 15.63 |
| Value Added   | -20.68          | 10.14  | 9.38  | -1.32 | 5.70  | -12.02 | 0.95  | N/A   | N/A  | N/A   |
| ICG Europe Fund V   | 7.94            | 17.80  | 15.92 | 13.97 | 6.73  | -8.96  | 31.02 | N/A   | N/A  | N/A   |
| <i>Blended Policy (Private Credit)</i>                            | -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  | -8.56  | 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   |
| <i>Blended Policy (Private Credit)</i>                            | -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   |
| <i>Blended Policy (Private Credit)</i>                            | -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   |
| <i>Blended Policy (Private Credit)</i>                            | -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 | 15.81  | 9.47  | N/A   | N/A  | N/A   |
| <i>Blended Policy (Private Credit)</i>                            | -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 | 16.21  | -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   |
| <i>Blended Policy (Private Credit)</i>                            | -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  |
| <i>Blended Policy (Private Credit)</i>                            | -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   |
| <i>Blended Policy (Private Credit)</i>                            | -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   |
| <i>Blended Policy (Private Credit)</i>                            | -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   |
| <i>Blended Policy (Private Credit)</i>                            | -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   |
| <i>Blended Policy (Private Credit)</i>                            | -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   |
| <i>Blended Policy (Private Credit)</i>                            | -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   |

As of September 30, 2020

## Fiscal Year Performance

|   | Performance (%) |        |       |        |       |       |       |       |       |       |
|---|-----------------|--------|-------|--------|-------|-------|-------|-------|-------|-------|
|   | FY20            | FY19   | FY18  | FY17   | FY16  | FY15  | FY14  | FY13  | FY12  | FY11  |
| <i>Blended Policy (Private Credit)</i>      | -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 Sidecar, LP          | N/A             | N/A    | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Private Credit)</i>      | -0.19           | 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   |
| <i>Blended Policy (Private Credit)</i>      | -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   |
| <i>Blended Policy (Private Credit)</i>      | -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   |
| <i>Blended Policy (Private Credit)</i>      | -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   |
| <i>Blended Policy (Private Credit)</i>      | -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   |
| <i>Blended Policy (Private Credit)</i>      | -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   |
| <i>Blended Policy (Private Credit)</i>      | -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   |
| <i>Blended Policy (Private Credit)</i>      | -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   |
| <i>Blended Policy (Private Credit)</i>      | -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   |
| TSSP Opportunities Partners IV, LP          | 2.61            | N/A    | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Private Credit)</i>      | -0.19           | 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   |
| <i>Blended Policy (Private Credit)</i>      | -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 |
| <i>Blended Policy (Inflation Protected)</i> | 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 |

As of September 30, 2020

## Fiscal Year Performance

|  | Performance (%) |       |       |       |        |        |       |       |       |       |
|--|-----------------|-------|-------|-------|--------|--------|-------|-------|-------|-------|
|  | FY20            | FY19  | FY18  | FY17  | FY16   | FY15   | FY14  | FY13  | FY12  | FY11  |
| <i>Blended Policy (U.S. Inflation Protected)</i>             | 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  | 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  |
| <i>Blended Policy (U.S. Inflation Protected)</i>             | 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  |
| <i>Blended Policy (U.S. Inflation Protected)</i>             | 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   |
| <i>TIPS Swap Custom Benchmark</i>                            | 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   |
| <i>Bloomberg Barclays World Govt ex U.S. ILB Index (H\$)</i> | 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   |
| <i>BGI Custom IL Bond Index (unlevered)</i>                  | 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   |
| PIMCO Multi-Sector Strategy                                  | 1.43            | 9.66  | 1.39  | 1.32  | 5.66   | -1.01  | 7.47  | 3.06  | N/A   | N/A   |
| <i>Blended Policy (PIMCO Multi-Sector)</i>                   | 13.35           | 10.34 | 1.23  | -1.30 | 7.97   | -0.87  | 8.00  | 2.61  | 7.47  | 3.90  |
| Value Added  | -11.92          | -0.68 | 0.16  | 2.62  | -2.31  | -0.14  | -0.53 | 0.45  | N/A   | N/A   |
| Total Real Asset Exposure (unlevered/hedged)                 | -4.71           | 4.49  | 7.77  | 4.12  | 0.48   | N/A    | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Real Assets) (Hedged)</i>                 | -4.87           | 5.15  | 7.56  | 2.51  | 1.92   | N/A    | N/A   | N/A   | N/A   | N/A   |
| Value Added  | 0.16            | -0.66 | 0.21  | 1.61  | -1.44  | N/A    | N/A   | N/A   | N/A   | N/A   |
| Public Real Assets (unlevered/hedged)                        | -10.70          | 3.18  | 3.73  | 0.68  | -14.08 | N/A    | N/A   | N/A   | N/A   | N/A   |
| <i>Blended Policy (Real Assets x Private) (Hedged)</i>       | -9.46           | 3.81  | 3.28  | -1.04 | -9.28  | -18.14 | 14.92 | 1.98  | -1.37 | 26.17 |
| Value Added  | -1.24           | -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   |
| <i>Blended Policy (Infrastructure x Private Hedged)</i>      | -21.23          | 7.56  | 0.53  | 11.19 | 11.24  | 4.12   | 21.90 | 16.92 | 7.93  | 16.96 |
| Value Added  | -4.82           | -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   |
| <i>Blended Policy (Infrastructure x MLP) (Hedged)</i>        | -7.69           | 18.35 | 1.64  | 11.67 | 1.68   | 16.94  | 13.27 | 18.15 | 7.97  | 8.89  |
| Value Added  | -3.13           | -3.33 | 1.68  | -1.89 | 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   |
| <i>Currency Hedge Benchmark - Infra</i>                      | 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   |
| <i>FTSE Developed Core Infrast 50/50 Index (Net)</i>         | -8.96           | 14.33 | 3.38  | 9.82  | 10.84  | -3.64  | 24.35 | 14.29 | 5.76  | 25.80 |

As of September 30, 2020

## Fiscal Year Performance

|   | Performance (%) |       |       |       |        |        |       |        |        |       |
|---|-----------------|-------|-------|-------|--------|--------|-------|--------|--------|-------|
|   | FY20            | FY19  | FY18  | FY17  | FY16   | FY15   | FY14  | FY13   | FY12   | FY11  |
| Value Added                                     | 0.00            | 0.00  | 0.00  | 0.00  | N/A    | N/A    | N/A   | N/A    | N/A    | N/A   |
| MLP Composite                                   | -35.43          | 1.55  | 0.27  | 4.19  | -18.75 | -10.14 | 35.97 | 37.08  | 13.73  | 34.02 |
| <i>Blended Policy (MLP)</i>                     | -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  |
| PSERS Midstream Energy Index                    | -35.84          | 1.13  | 0.60  | 3.41  | N/A    | N/A    | N/A   | N/A    | N/A    | N/A   |
| <i>MLP Internal Blended Benchmark</i>           | -35.41          | 1.72  | 0.18  | 3.23  | -18.93 | -16.48 | 24.87 | 29.50  | 7.72   | 28.44 |
| Value Added                                     | -0.43           | -0.59 | 0.42  | 0.18  | N/A    | N/A    | N/A   | N/A    | N/A    | N/A   |
| External MLP Composite                          | -35.15          | 1.72  | 0.18  | N/A   | N/A    | N/A    | N/A   | N/A    | N/A    | N/A   |
| <i>Blended Policy (MLP)</i>                     | -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 | -9.18  | 34.56 | N/A    | N/A    | N/A   |
| <i>Blended Policy (MLP)</i>                     | -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   | 7.30   | 9.69  | N/A    | N/A    | N/A   |
| Salient   | -34.68          | 1.78  | -0.48 | 6.61  | -23.36 | -13.08 | 42.46 | N/A    | N/A    | N/A   |
| <i>Blended Policy (MLP)</i>                     | -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  | 3.40   | 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 |
| <i>Blended Policy (Commodities)</i>             | -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   |
| <i>Bloomberg Commodity Index Total Return</i>   | -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   |
| <i>Bloomberg Commodity Index Total Return</i>   | -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 | -23.20 | 10.36 | -5.18  | -11.94 | 32.94 |
| <i>Bloomberg Commodity Index Total Return</i>   | -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  | 0.51   | 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 |
| <i>Blended Benchmark (Wellington)</i>           | -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   |
| <i>Bloomberg Gold Subindex Total Return</i>     | 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   |
| <i>Bloomberg Gold Subindex Total Return</i>     | 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) | -18.36          | 9.80  | 7.02  | 0.32  | 14.37  | -0.66  | 9.42  | 10.62  | 9.58   | 18.35 |
| <i>Blended Policy (PTRES) (Hedged)</i>          | -15.02          | 9.08  | 6.35  | 1.41  | 10.08  | -0.26  | 12.49 | 14.21  | 1.14   | 31.53 |

As of September 30, 2020

## Fiscal Year Performance

|  | Performance (%) |       |        |       |       |       |       |       |       |        |
|--|-----------------|-------|--------|-------|-------|-------|-------|-------|-------|--------|
|  | FY20            | FY19  | FY18   | FY17  | FY16  | FY15  | FY14  | FY13  | FY12  | FY11   |
| Value Added  | -3.34           | 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    |
| <i>Currency Hedge Benchmark - REIT</i>                             | 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    |
| <i>FTSE EPRA/NAREIT Developed Index (Net)</i>                      | -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    |
| Security Capital Preferred Growth                                  | -2.01           | 9.33  | 10.31  | -5.05 | 23.75 | -0.66 | 9.42  | 10.62 | 9.58  | 18.39  |
| <i>Wilshire US Real Estate Securities Index</i>                    | -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  | -6.25 | -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                                   | 3.42            | 15.06 | 15.55  | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   | N/A    |
| <i>FTSE Developed Core Infrastructure 50/50 Index (Net) 1Q Lag</i> | -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 Infrastructure ex Co-Invest                                | 3.01            | 11.68 | 15.55  | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   | N/A    |
| PSERS Private Infrastructure Internal Co-Invest                    | 6.96            | N/A   | N/A    | 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 Commodities ex Co-Invest                                   | -24.38          | N/A   | N/A    | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   | N/A    |
| PSERS Private Commodities Internal Co-Invest                       | -0.01           | 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  |
| <i>Blended Policy (Private Real Estate)</i>                        | 1.87            | 6.30  | 14.41  | 7.94  | 9.59  | 16.19 | 11.08 | 9.71  | 9.79  | 17.75  |
| Value Added  | 3.71            | 1.15  | 0.04   | 1.64  | -1.00 | -1.81 | 5.57  | -0.47 | -1.91 | 2.42   |
| Private Real Estate ex Internal Co-Invest                          | 5.58            | 7.21  | 14.43  | 9.50  | 8.44  | 14.33 | 16.53 | 9.24  | 7.88  | 20.17  |
| PSERS Real Estate Internal Co-Invest                               | 5.30            | 17.39 | 15.86  | 13.70 | 22.90 | 20.44 | 43.40 | N/A   | N/A   | N/A    |
| Risk Parity Composite (vol adjusted)                               | 0.57            | 8.16  | 6.76   | 7.18  | 0.01  | -0.86 | 18.07 | N/A   | N/A   | N/A    |
| <i>Blended Policy (Risk Parity)</i>                                | 10.51           | 9.41  | 6.11   | 5.81  | 5.14  | -0.81 | 16.45 | -1.58 | 14.02 | 25.44  |
| Value Added  | -9.94           | -1.25 | 0.65   | 1.37  | -5.13 | -0.05 | 1.62  | N/A   | N/A   | N/A    |
| BlackRock Market Advantage II (vol adjusted)                       | -5.19           | 14.12 | 9.80   | 9.32  | 2.84  | N/A   | N/A   | N/A   | N/A   | N/A    |
| Bridgewater All Weather @15% (vol adjusted)                        | 0.85            | 7.69  | 8.75   | 6.11  | 0.23  | -1.39 | 17.61 | N/A   | N/A   | N/A    |
| Bridgewater Optimal @ 12% (vol adjusted)                           | -10.67          | 2.98  | 2.92   | 10.15 | N/A   | N/A   | N/A   | N/A   | N/A   | N/A    |
| DE Shaw Orienteer HV (vol adjusted)                                | -16.41          | 16.55 | 5.67   | 5.80  | N/A   | N/A   | N/A   | N/A   | N/A   | N/A    |
| PSERS Risk Parity Composite (vol adjusted to 12%)                  | 8.86            | 6.53  | 6.63   | 7.82  | 3.06  | 1.22  | 16.65 | N/A   | N/A   | N/A    |
| Total Absolute Return Composite                                    | -0.49           | 2.42  | 4.84   | 9.00  | -3.43 | 4.30  | 6.69  | 4.34  | 2.79  | 14.13  |
| <i>Blended Policy (Absolute Return)</i>                            | 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 | 17.42 | 20.76 | 17.52 | N/A   | N/A    |

As of September 30, 2020

## Fiscal Year Performance

|   | Performance (%) |        |        |       |        |       |        |        |       |       |
|---|-----------------|--------|--------|-------|--------|-------|--------|--------|-------|-------|
|   | FY20            | FY19   | FY18   | FY17  | FY16   | FY15  | FY14   | FY13   | FY12  | FY11  |
| <i>Blended Policy (Absolute Return)</i>                         | 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   | 13.66 | 13.26  | 10.02  | N/A   | N/A   |
| <b>AKAZ Offshore Fund Ltd</b>                                   | 31.25           | N/A    | N/A    | N/A   | N/A    | N/A   | N/A    | N/A    | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>                         | 1.74            | 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   |
| <b>Bridgewater Pure Alpha Fund II, Ltd.</b>                     | -16.63          | 4.78   | 11.11  | 13.87 | -16.02 | 9.04  | 18.96  | 4.35   | 13.55 | 46.81 |
| <i>Blended Policy (Absolute Return)</i>                         | 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 |
| <b>Brigade Leveraged Capital Structures Offshore Fund, Ltd.</b> | -15.36          | 4.43   | 7.03   | 13.44 | -3.04  | -0.58 | 9.38   | 5.22   | 2.72  | 7.34  |
| <i>Blended Policy (Absolute Return)</i>                         | 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 |
| <b>Capula Global Relative Value Fund Limited</b>                | 9.69            | 6.76   | 4.29   | 8.19  | 6.85   | 9.48  | 8.50   | 4.71   | 4.33  | N/A   |
| <i>Blended Policy (Absolute Return)</i>                         | 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   |
| <b>Capula Tail Risk Fund Limited</b>                            | 13.22           | -2.15  | -3.70  | -5.07 | 1.62   | 0.05  | -4.72  | -6.02  | 4.38  | N/A   |
| <i>Blended Policy (Absolute Return)</i>                         | 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   |
| <b>Carlyle Aviation/SASOF III LP</b>                            | -3.45           | 34.92  | 9.49   | 29.78 | -6.52  | N/A   | N/A    | N/A    | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>                         | 1.74            | 6.16   | 5.34   | 4.53  | 4.01   | 3.76  | 7.50   | 7.50   | 7.50  | 8.00  |
| Value Added   | -5.19           | 28.76  | 4.15   | 25.25 | -10.53 | N/A   | N/A    | N/A    | N/A   | N/A   |
| <b>Carlyle Aviation/SASOF IV LP</b>                             | -16.19          | 12.06  | N/A    | N/A   | N/A    | N/A   | N/A    | N/A    | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>                         | 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   |
| <b>Carlyle Aviation/SASOF V LP</b>                              | N/A             | N/A    | N/A    | N/A   | N/A    | N/A   | N/A    | N/A    | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>                         | 1.74            | 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   |
| <b>Caspian Keystone Focused Fund, LP</b>                        | 16.53           | 17.11  | 3.39   | 11.46 | N/A    | N/A   | N/A    | N/A    | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>                         | 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   |
| <b>Caspian Select Credit International, Ltd.</b>                | -2.97           | 3.17   | 4.36   | 12.60 | -8.81  | -3.26 | 10.05  | 11.26  | -0.33 | N/A   |
| <i>Blended Policy (Absolute Return)</i>                         | 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   |
| <b>Falko Regional Aircraft Opportunities Fund II</b>            | N/A             | N/A    | N/A    | N/A   | N/A    | N/A   | N/A    | N/A    | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>                         | 1.74            | 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   |
| <b>Garda Fixed Income Relative Value Opportunity Fund Ltd.</b>  | 18.64           | 5.82   | 4.24   | 8.67  | 2.70   | 2.61  | 8.19   | 5.71   | N/A   | N/A   |
| <i>Blended Policy (Absolute Return)</i>                         | 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   |
| <b>HS Group Sponsor Fund II, Ltd.</b>                           | 8.77            | -3.41  | N/A    | N/A   | N/A    | N/A   | N/A    | N/A    | N/A   | N/A   |



As of September 30, 2020

## Fiscal Year Performance

|   | Performance (%) |       |        |       |        |        |       |      |       |      |
|---|-----------------|-------|--------|-------|--------|--------|-------|------|-------|------|
|   | FY20            | FY19  | FY18   | FY17  | FY16   | FY15   | FY14  | FY13 | FY12  | FY11 |
| <i>Blended Policy (Absolute Return)</i>               | 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  |
| <b>Independence Reinsurance Partners Composite</b>    | 8.09            | -1.73 | -14.61 | 7.55  | N/A    | N/A    | N/A   | N/A  | N/A   | N/A  |
| <i>Blended Policy (Absolute Return)</i>               | 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  |
| <b>Nephila/Nimbus Weather Fund</b>                    | 0.92            | -0.32 | N/A    | N/A   | N/A    | N/A    | N/A   | N/A  | N/A   | N/A  |
| <i>Blended Policy (Absolute Return)</i>               | 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  |
| <b>Nephila/Palmetto Fund Ltd.</b>                     | 0.95            | -2.98 | -6.49  | 2.72  | 5.73   | 6.01   | 6.96  | 9.40 | 5.47  | N/A  |
| <i>Blended Policy (Absolute Return)</i>               | 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  |
| <b>Oceanwood Investments SPC Co-Invest</b>            | -17.71          | N/A   | N/A    | N/A   | N/A    | N/A    | N/A   | N/A  | N/A   | N/A  |
| <i>Blended Policy (Absolute Return)</i>               | 1.74            | 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  |
| <b>Oceanwood Opportunities Fund</b>                   | 2.99            | 0.88  | 5.55   | 22.41 | -13.29 | N/A    | N/A   | N/A  | N/A   | N/A  |
| <i>Blended Policy (Absolute Return)</i>               | 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  |
| <b>OWS Credit Opportunity Offshore Fund III, Ltd.</b> | -7.16           | 6.30  | 13.52  | 19.58 | N/A    | N/A    | N/A   | N/A  | N/A   | N/A  |
| <i>Blended Policy (Absolute Return)</i>               | 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  |
| <b>Perry Partners LP</b>                              | -20.68          | 7.68  | -1.12  | 2.13  | -13.85 | -8.99  | N/A   | N/A  | N/A   | N/A  |
| <i>Blended Policy (Absolute Return)</i>               | 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  |
| <b>PIMCO PARS/GCOF/MAV/PCAF Composite</b>             | -2.46           | 3.78  | 1.61   | 2.25  | 0.06   | 7.54   | 3.75  | 8.55 | 6.96  | 8.40 |
| <i>Blended Policy (Absolute Return)</i>               | 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  |
| <b>Two Sigma Risk Premia Enhanced Fund, LP</b>        | -11.70          | 2.00  | 7.85   | N/A   | N/A    | N/A    | N/A   | N/A  | N/A   | N/A  |
| <i>Blended Policy (Absolute Return)</i>               | 1.74            | 6.16  | 5.34   | 4.53  | 4.01   | 3.76   | 7.50  | 7.50 | 7.50  | 8.00 |
| Value Added   | -13.44          | -4.16 | 2.51   | N/A   | N/A    | N/A    | N/A   | N/A  | N/A   | N/A  |
| <b>Venor Capital Offshore, Ltd.</b>                   | 0.30            | -0.35 | 13.92  | N/A   | N/A    | N/A    | N/A   | N/A  | N/A   | N/A  |
| <i>Blended Policy (Absolute Return)</i>               | 1.74            | 6.16  | 5.34   | 4.53  | 4.01   | 3.76   | 7.50  | 7.50 | 7.50  | 8.00 |



As of September 30, 2020

## Fiscal Year Performance

|                                   | Performance (%) |       |      |       |       |      |      |      |      |      |
|-----------------------------------|-----------------|-------|------|-------|-------|------|------|------|------|------|
|                                   | FY20            | FY19  | FY18 | FY17  | FY16  | FY15 | FY14 | FY13 | FY12 | FY11 |
| 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  | 0.15 | 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  |

As of September 30, 2020

## Fiscal Year Performance

|   | Performance (%) |      |      |      |      |      |      |      |      |      |
|---|-----------------|------|------|------|------|------|------|------|------|------|
|   | FY19            | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 | FY11 | FY10 |
| <b>Financing Composite</b>                                    | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i> | 2.59            | 1.67 | 0.94 | 0.46 | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| Value Added   | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>PSERS Commodity Beta (Short/Financing)</b>                 | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <i>FTSE 1 Month T-Bill</i>                                    | 2.28            | 1.27 | 0.42 | 0.11 | 0.02 | 0.01 | 0.04 | 0.03 | 0.08 | 0.09 |
| Value Added   | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>PSERS Gold (Short/Financing)</b>                           | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <i>FTSE 1 Month T-Bill</i>                                    | 2.28            | 1.27 | 0.42 | 0.11 | 0.02 | 0.01 | 0.04 | 0.03 | 0.08 | 0.09 |
| Value Added   | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>PSERS Infrastructure Index (Short/Financing)</b>           | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i> | 2.59            | 1.67 | 0.94 | 0.46 | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| Value Added   | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>PSERS REIT Index (Short/Financing)</b>                     | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i> | 2.59            | 1.67 | 0.94 | 0.46 | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| Value Added   | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <b>PSERS TIPS Swap (Short/Financing)</b>                      | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| <i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i> | 2.59            | 1.67 | 0.94 | 0.46 | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| Value Added   | N/A             | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |

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 September 30, 2020

## Fiscal Year Performance

|  | Performance (%) |      |      |      |       |       |       |       |       |       |
|--|-----------------|------|------|------|-------|-------|-------|-------|-------|-------|
|  | FY19            | FY18 | FY17 | FY16 | FY15  | FY14  | FY13  | FY12  | FY11  | FY10  |
| <b>PSERS Ultra Short Duration</b>                | 2.50            | 1.54 | 0.75 | 0.36 | 0.19  | 0.26  | 0.22  | 0.27  | 0.30  | 0.33  |
| <i>ICE BofAML US Treasury Bills 0-3M</i>         | 2.28            | 1.30 | 0.44 | 0.13 | 0.02  | 0.03  | 0.08  | 0.04  | 0.13  | 0.12  |
| Value Added                                      | 0.22            | 0.24 | 0.31 | 0.23 | 0.17  | 0.23  | 0.14  | 0.23  | 0.17  | 0.21  |
| <b>LIBOR Composite</b>                           | 3.07            | 1.86 | 1.60 | 1.21 | 0.73  | 1.38  | 1.29  | 0.90  | 0.92  | 1.35  |
| <i>LIBOR Plus Hybrid</i>                         | 2.59            | 1.67 | 0.92 | 0.47 | 0.25  | 0.25  | 0.35  | 0.43  | 0.35  | 0.35  |
| Value Added                                      | 0.48            | 0.19 | 0.68 | 0.74 | 0.48  | 1.13  | 0.94  | 0.47  | 0.57  | 1.00  |
| <b>Penn Mutual Asset Management</b>              | 3.43            | 2.52 | N/A  | N/A  | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>LIBOR Plus Hybrid</i>                         | 2.59            | 1.67 | 0.92 | 0.47 | 0.25  | 0.25  | 0.35  | 0.43  | 0.35  | 0.35  |
| Value Added                                      | 0.84            | 0.85 | N/A  | N/A  | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |
| <b>PSERS LIBOR Plus</b>                          | 2.90            | 1.92 | 1.48 | 0.87 | 0.49  | 0.94  | 0.65  | 0.70  | 0.96  | 1.53  |
| <i>LIBOR Plus Hybrid</i>                         | 2.59            | 1.67 | 0.92 | 0.47 | 0.25  | 0.25  | 0.35  | 0.43  | 0.35  | 0.35  |
| Value Added                                      | 0.31            | 0.25 | 0.56 | 0.40 | 0.24  | 0.69  | 0.30  | 0.27  | 0.61  | 1.18  |
| <b>Radcliffe Ultra Short Duration</b>            | 4.19            | 2.38 | 3.35 | 3.09 | 1.77  | 3.10  | 2.81  | N/A   | N/A   | N/A   |
| <i>Blended Benchmark (Radcliffe Ultra Short)</i> | 2.57            | 1.77 | 0.99 | 0.50 | 0.25  | 0.24  | 0.33  | 0.43  | 0.31  | 0.34  |
| Value Added                                      | 1.62            | 0.61 | 2.36 | 2.59 | 1.52  | 2.86  | 2.48  | N/A   | N/A   | N/A   |
| <b>PSERS Healthcare &amp; HOP</b>                |                 |      |      |      |       |       |       |       |       |       |
| <b>PSERS Healthcare - HOP</b>                    | 2.51            | 1.57 | 0.76 | 0.38 | 0.21  | 0.21  | 0.25  | 0.27  | 0.36  | 0.52  |
| <i>ICE BofAML 3 Month U.S. T-Bill</i>            | 2.31            | 1.36 | 0.49 | 0.19 | 0.02  | 0.06  | 0.11  | 0.05  | 0.16  | 0.16  |
| Value Added                                      | 0.20            | 0.21 | 0.27 | 0.19 | 0.19  | 0.15  | 0.14  | 0.22  | 0.20  | 0.36  |
| <b>PSERS Healthcare - Premium Assist</b>         | 2.68            | 1.63 | 0.90 | 0.68 | 0.30  | 0.41  | 0.41  | 0.79  | 1.10  | 1.57  |
| <i>ICE BofAML 3 Month U.S. T-Bill</i>            | 2.31            | 1.36 | 0.49 | 0.19 | 0.02  | 0.06  | 0.11  | 0.05  | 0.16  | 0.16  |
| Value Added                                      | 0.37            | 0.27 | 0.41 | 0.49 | 0.28  | 0.35  | 0.30  | 0.74  | 0.94  | 1.41  |
| <b>E/M Total Program Composite</b>               | 6.03            | 2.08 | 3.62 | 3.07 | -0.32 | 15.74 | 10.26 | -5.04 | 20.63 | 14.69 |
| <b>E/M Short Duration Cash</b>                   | 5.75            | 2.45 | 4.66 | 3.57 | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |
| <b>Radcliffe Ultra Short Duration</b>            | 4.19            | 2.38 | 3.35 | 3.09 | 1.77  | 3.10  | 2.81  | N/A   | N/A   | N/A   |
| <i>Blended Benchmark (Radcliffe Ultra Short)</i> | 2.57            | 1.77 | 0.99 | 0.50 | 0.25  | 0.24  | 0.33  | 0.43  | 0.31  | 0.34  |
| Value Added                                      | 1.62            | 0.61 | 2.36 | 2.59 | 1.52  | 2.86  | 2.48  | N/A   | N/A   | N/A   |
| <b>Radcliffe Specialty Finance Debt</b>          | 6.98            | 2.50 | 5.73 | 3.96 | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |
| <i>3-Month Libor + 0.60%</i>                     | 3.18            | 2.38 | 1.60 | 1.10 | 0.85  | 0.84  | 0.93  | 1.04  | 0.91  | 0.95  |
| Value Added                                      | 3.80            | 0.12 | 4.13 | 2.86 | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |

PSERS Total Fund Composite

As of September 30, 2020

Asset Allocation

|  | (\$)              | Total Fund | %            |
|--|-------------------|------------|--------------|
| <b>PSERS Total Fund Composite</b>                                  | <b>58,885,968</b> |            | <b>100.0</b> |
| <b>Total Public Global Equity Composite (hedged)</b>               | <b>12,094,923</b> |            | <b>20.5</b>  |
| Equity Rebalance Account   | -                 |            | 0.0          |
| PSERS Non-US Equity Rebalance Account                              | -19,973           |            | 0.0          |
| PSERS Equity Liquidation   | 594               |            | 0.0          |
| Global Tax Reclaim   | 4                 |            | 0.0          |
| <b>Total US Equity Composite</b>                                   | <b>4,361,090</b>  |            | <b>7.4</b>   |
| <b>PSERS-S&amp;P 500 Index Composite</b>                           | <b>3,272,520</b>  |            | <b>5.6</b>   |
| Radcliffe Specialty Finance Debt                                   | 378,515           |            | 0.6          |
| PSERS-S&P 400 Index Composite                                      | 545,069           |            | 0.9          |
| PSERS-S&P 600 Index Composite                                      | 543,500           |            | 0.9          |
| <b>Total Non-U.S. Equity Composite (hedged)</b>                    | <b>7,753,208</b>  |            | <b>13.2</b>  |
| <b>Total Non-U.S. Equity x Emerging Markets Composite (hedged)</b> | <b>6,830,833</b>  |            | <b>11.6</b>  |
| Insight Everest Currency Hedge - Int'l Eq                          | 9,903             |            | 0.0          |
| <b>Non-US Large/Mid Cap Equity Composite</b>                       | <b>5,816,363</b>  |            | <b>9.9</b>   |
| <b>PSERS ACWI x US Fund</b>  | <b>3,099,276</b>  |            | <b>5.3</b>   |
| BlackRock EMAA   | 499,700           |            | 0.8          |
| <b>Active Non-US Large/Mid Cap Composite</b>                       | <b>2,717,086</b>  |            | <b>4.6</b>   |
| Baillie Gifford  | 1,053,096         |            | 1.8          |
| BlackRock Emerging Markets Alpha Advantage Fund Ltd                | 164,812           |            | 0.3          |
| Effissimo Capital Partners Feeder Fund 2 LP                        | 153,039           |            | 0.3          |
| Marathon Asset Mgmt  | 809,005           |            | 1.4          |
| The Children's Investment Fund, LP                                 | 537,135           |            | 0.9          |
| <b>Non-US Small Cap Equity Composite</b>                           | <b>1,004,568</b>  |            | <b>1.7</b>   |
| Acadian Asset Mgmt   | 274,593           |            | 0.5          |
| Fidelity Institutional Int'l Small Cap                             | 89                |            | 0.0          |
| Oberweis Asset Mgmt  | 274,032           |            | 0.5          |
| QS Investors   | 94,453            |            | 0.2          |
| Wasatch Int'l Small Cap  | 361,401           |            | 0.6          |
| <b>Emerging Markets Equity Composite</b>                           | <b>922,375</b>    |            | <b>1.6</b>   |
| Cederberg China Equity Fund  | 309,876           |            | 0.5          |
| Steadview Capital Partners LP                                      | 215,556           |            | 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   | 396,943           |            | 0.7         |
| <b>Total Private Equity (hedged)</b>                           | <b>8,498,568</b>  |            | <b>14.4</b> |
| Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag) | -3,794            |            | 0.0         |
| Managed Stock Distribution                                     | 13,839            |            | 0.0         |
| PSERS Private Equity Internal Co-Invest ex PA                  | 715,373           |            | 1.2         |
| PSERS Private Equity Internal Pennsylvania Co-Invest Composite | 56,455            |            | 0.1         |
| PSERS Private Equity Internal Co-Invest - PA Internal          | 2,082             |            | 0.0         |
| PSERS Private Equity Internal Co-Invest - PA External          | 54,373            |            | 0.1         |
| Buyout   | 6,578,598         |            | 11.2        |
| Special Situations Composite                                   | -                 |            | 0.0         |
| Venture Capital - Growth Equity                                | -                 |            | 0.0         |
| <b>Total Fixed Income Exposure</b>                             | <b>20,478,828</b> |            | <b>34.8</b> |
| <b>Investment Grade Composite</b>                              | <b>7,005,490</b>  |            | <b>11.9</b> |
| US Core Plus Fixed Income Composite                            | 2,531,814         |            | 4.3         |
| BlackRock Global Alpha   | 948,906           |            | 1.6         |
| PSERS Active Core Plus Fixed Income                            | 1,465,398         |            | 2.5         |
| SEI Investment Management                                      | 117,510           |            | 0.2         |
| Non-U.S. Developed Markets Fixed Income Composite              | 14                |            | 0.0         |
| Alliance Bernstein Global Fixed                                | 14                |            | 0.0         |
| U.S. Treasuries Total Composite                                | 4,473,663         |            | 7.6         |
| PSERS Funded U.S. Long Treasuries                              | 4,473,663         |            | 7.6         |
| <b>Credit-Related (hedged)</b>                                 | <b>385,823</b>    |            | <b>0.7</b>  |
| Emerging Markets Fixed Income Composite                        | 385,823           |            | 0.7         |
| Franklin Templeton Emerging Fixed Income                       | 385,823           |            | 0.7         |
| <b>Private Credit Composite (hedged)</b>                       | <b>5,387,976</b>  |            | <b>9.1</b>  |
| Insight Oxygen Currency Hedge - Private Credit                 | 4,218             |            | 0.0         |
| PSERS Private Credit Internal Co-Invest                        | 138,878           |            | 0.2         |
| Apollo European Principal Fund II                              | 31,015            |            | 0.1         |
| Apollo European Principal Fund III                             | 142,263           |            | 0.2         |
| Avenue Energy Opportunities Fund                               | 141,646           |            | 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 Energy Opportunities Fund II                               | 90,655     | 0.2 |
| Avenue Europe SS III  | 191,272    | 0.3 |
| Bain Capital Credit Managed Account (PSERS), L.P.                 | 395,360    | 0.7 |
| Bain Capital Credit Opp. Fund IV                                  | 17,132     | 0.0 |
| Bain Capital Distressed and Special Situations 2013               | 132,525    | 0.2 |
| Bain Capital Distressed and Special Situations 2016 (A), L.P.     | 257,695    | 0.4 |
| Bain Capital Distressed and Special Situations 2019 (A), L.P.     | 82,215     | 0.1 |
| Bain Capital Middle Market Credit 2010, L.P.                      | 26,812     | 0.0 |
| Bain Capital Middle Market Credit 2014, L.P.                      | 82,118     | 0.1 |
| Brigade Distressed Value  | 173,390    | 0.3 |
| Brigade Structured Credit Offshore Fund                           | 278,289    | 0.5 |
| Carlyle Energy Mezz. Opp. Fund                                    | 18,753     | 0.0 |
| Carlyle Energy Mezz. Opp. Fund II                                 | 86,687     | 0.1 |
| Cerberus Levered Loan Fund I                                      | -          | 0.0 |
| Cerberus Levered Loan Fund II                                     | 39,985     | 0.1 |
| Cerberus PSERS Levered Loan Opportunities Fund                    | 365,370    | 0.6 |
| Clearlake Opportunities Partners II, LP                           | 28,466     | 0.0 |
| Galton Onshore Mortgage Recovery Fund III, LP                     | 23,735     | 0.0 |
| Galton Onshore Mortgage Recovery Fund IV, L.P.                    | 45,978     | 0.1 |
| Hayfin SOF II USD LP  | 133,613    | 0.2 |
| Hayfin SOF II USD Co-Invest                                       | 31,315     | 0.1 |
| Hayfin Special Opportunities Credit LP                            | 25,179     | 0.0 |
| ICG Europe Fund V   | 49,116     | 0.1 |
| ICG Europe Fund VI  | 157,479    | 0.3 |
| ICG Europe Fund VII   | 90,697     | 0.2 |
| Latitude Management Real Estate Capital IV                        | 56,465     | 0.1 |
| LBC Credit Partners III   | 41,398     | 0.1 |
| LBC-P Credit Fund LP  | 283,154    | 0.5 |
| Mariner/Galton RMBS   | 227,432    | 0.4 |
| Newmarket International Infrastructure Finance Company Fund, L.P. | 35,091     | 0.1 |
| Park Square Credit Opportunities                                  | 218,632    | 0.4 |
| PIMCO BRAVO Fund III Onshore Feeder, L.P.                         | 276,813    | 0.5 |
| PIMCO Commercial Real Estate Debt Fund, L.P.                      | 103,238    | 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        | 10,109            | 0.0         |
| SSG Capital Partners V, LP                          | 15,892            | 0.0         |
| SSG Capital Partners V Sidecar, LP                  | 12,273            | 0.0         |
| Summit Partners Credit Fund II LP                   | 138,934           | 0.2         |
| TCI Real Estate Partners Fund III, L.P.             | 73,157            | 0.1         |
| The Varde Scratch and Dent Fund, LP                 | 37,936            | 0.1         |
| The Varde Scratch and Dent Fund Feed I-A            | 35,008            | 0.1         |
| TOP NPL (A)   | 3,525             | 0.0         |
| TPG Opportunities Partners II, LP                   | 7,778             | 0.0         |
| TPG Opportunities Partners III, LP                  | 58,614            | 0.1         |
| TPG TAO   | 410,670           | 0.7         |
| TSSP Opportunities Partners IV, LP                  | 52,086            | 0.1         |
| Whitehorse Liquidity Partners IV LP                 | 7,917             | 0.0         |
| <b>Inflation Protected</b>                          | <b>7,681,145</b>  | <b>13.0</b> |
| U.S. Inflation Protected (unlevered)                | 5,401,262         | 9.2         |
| PSERS Total TIPS (unlevered)                        | 5,401,262         | 9.2         |
| Non-U.S. Inflation Protected (levered)              | 2,279,884         | 3.9         |
| Bridgewater TIPS (levered)                          | 2,279,884         | 3.9         |
| PIMCO Multi-Sector Strategy                         | 16,864            | 0.0         |
| PSERS Fixed Liquidation                             | 1,530             | 0.0         |
| Fixed Rebalance Account                             | -                 | 0.0         |
| <b>Total Real Asset Exposure (unlevered/hedged)</b> | <b>15,257,436</b> | <b>25.9</b> |
| <b>Public Infrastructure (unlevered/hedged)</b>     | <b>2,981,412</b>  | <b>5.1</b>  |
| Insight Nevada Currency Hedge - Infra               | 4,706             | 0.0         |
| PSERS Infrastructure Index (Long)                   | 2,371,701         | 4.0         |
| MLP Composite                                       | 605,005           | 1.0         |
| PSERS Midstream Energy Index                        | 397               | 0.0         |
| External MLP Composite                              | 604,608           | 1.0         |
| Atlantic Trust                                      | 299,068           | 0.5         |
| Salient   | 305,539           | 0.5         |

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

## Asset Allocation

|  | Total Fund       |             |
|--|------------------|-------------|
|  | (\$)             | %           |
| Public Commodities Composite (unlevered)                 | 6,098,927        | 10.4        |
| PSERS Commodity Beta (Long)                              | 1,720,000        | 2.9         |
| Gresham  | 297,147          | 0.5         |
| Wellington Management Company                            | 380,779          | 0.6         |
| Gold Composite (unlevered)                               | 3,701,000        | 6.3         |
| PSERS Gold (Long)  | 3,701,000        | 6.3         |
| Public Real Estate Composite (unlevered/hedged)          | 817,789          | 1.4         |
| Insight Sierra Currency Hedge - REIT                     | 2,174            | 0.0         |
| PSERS REIT Index (Long)                                  | 633,904          | 1.1         |
| Security Capital Preferred Growth                        | 181,710          | 0.3         |
| <b>Private Real Assets</b>                               | <b>5,359,308</b> | <b>9.1</b>  |
| Private Infrastructure Composite                         | 398,694          | 0.7         |
| Private Infrastructure ex Co-Invest                      | 359,990          | 0.6         |
| PSERS Private Infrastructure Internal Co-Invest          | 38,703           | 0.1         |
| Private Commodities Composite                            | 156,491          | 0.3         |
| Private Commodities ex Co-Invest                         | 138,973          | 0.2         |
| PSERS Private Commodities Internal Co-Invest             | 17,518           | 0.0         |
| Private Real Estate                                      | 4,804,123        | 8.2         |
| Private Real Estate ex Internal Co-Invest                | 4,723,236        | 8.0         |
| PSERS Real Estate Internal Co-Invest                     | 80,887           | 0.1         |
| <b>Risk Parity Composite</b>                             | <b>1,276,981</b> | <b>2.2</b>  |
| Bridgewater All Weather @15%                             | 710,373          | 1.2         |
| Bridgewater Optimal @ 12%                                | 432,897          | 0.7         |
| PSERS Risk Parity Composite                              | 133,710          | 0.2         |
| PSERS Risk Parity  | -2,326           | 0.0         |
| PSERS Risk Parity LIBOR                                  | 136,036          | 0.2         |
| <b>Total Absolute Return Composite</b>                   | <b>6,128,790</b> | <b>10.4</b> |
| Aeolus Property Catastrophe Keystone PF Fund, LP         | 348,807          | 0.6         |
| AKAZ Offshore Fund Ltd                                   | 257,963          | 0.4         |
| Bridgewater Pure Alpha Fund II, Ltd.                     | 837,976          | 1.4         |
| Brigade Leveraged Capital Structures Offshore Fund, Ltd. | 298,350          | 0.5         |

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



## Asset Allocation

|   | Total Fund       |            |
|---|------------------|------------|
|   | (\$)             | %          |
| Capula Global Relative Value Fund Limited               | 516,566          | 0.9        |
| Capula Tail Risk Fund Limited                           | 251,591          | 0.4        |
| Carlyle Aviation/SASOF II LP                            | 933              | 0.0        |
| Carlyle Aviation/SASOF III LP                           | 22,042           | 0.0        |
| Carlyle Aviation/SASOF IV LP                            | 65,644           | 0.1        |
| Carlyle Aviation/SASOF V LP                             | -109             | 0.0        |
| Caspian Keystone Focused Fund, LP                       | 43,919           | 0.1        |
| Caspian Select Credit International, Ltd.               | 271,633          | 0.5        |
| Falko Regional Aircraft Opportunities Fund II           | 36,029           | 0.1        |
| Garda Fixed Income Relative Value Opportunity Fund Ltd. | 595,021          | 1.0        |
| HS Group Sponsor Fund II, Ltd.                          | 63,587           | 0.1        |
| Independence Reinsurance Partners Composite             | 224,295          | 0.4        |
| Independence Reinsurance Partners Cash                  | -37              | 0.0        |
| DaVinci Reinsurance Ltd.                                | 62,602           | 0.1        |
| Renaissance Medici Fund Ltd.                            | 68,123           | 0.1        |
| Upsilon Diversified Fund                                | 93,606           | 0.2        |
| Nephila/Nimbus Weather Fund                             | 153,020          | 0.3        |
| Nephila/Palmetto Fund Ltd.                              | 206,617          | 0.4        |
| Oceanwood Investments SPC Co-Invest                     | 9,430            | 0.0        |
| Oceanwood Opportunities Fund                            | 270,417          | 0.5        |
| OWS Credit Opportunity Offshore Fund III, Ltd.          | 363,143          | 0.6        |
| Perry Partners LP                                       | 8,388            | 0.0        |
| PIMCO PARS/GCOF/MAV/PCAF Composite                      | 911,074          | 1.5        |
| PIMCO PARS  | 254,349          | 0.4        |
| PIMCO GCOF  | 297,360          | 0.5        |
| PIMCO Commodity Alpha Fund                              | 359,366          | 0.6        |
| Two Sigma Risk Premia Enhanced Fund, LP                 | 188,074          | 0.3        |
| Venor Capital Offshore, Ltd.                            | 184,381          | 0.3        |
| <b>Cash &amp; Cash Equivalents</b>                      | <b>3,160,506</b> | <b>5.4</b> |
| PSERS Cash Management                                   | 2,326,862        | 4.0        |
| PSERS Derivatives Collateral                            | 833,643          | 1.4        |

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

## Asset Allocation

|  | Total Fund        |              |
|--|-------------------|--------------|
|  | (\$)              | %            |
| <b>Financing Composite</b>                   | <b>-8,010,283</b> | <b>-13.6</b> |
| PSERS Commodity Beta (Short/Financing)       | -879,027          | -1.5         |
| PSERS Gold (Short/Financing)                 | -3,105,475        | -5.3         |
| PSERS Infrastructure Index (Short/Financing) | -1,186,026        | -2.0         |
| PSERS REIT Index (Short/Financing)           | -317,019          | -0.5         |
| PSERS TIPS Swap (Short/Financing)            | -2,522,736        | -4.3         |

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          | 8,614,552.89        | -653,232.14           | -259,226.63           | 51,394,094.90               | -0.2           |
| 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         | 11,326,297.21       | -574,815.26           | -4,809,099.45         | 53,910,352.53               | -8.2           |
| Jun-2020       | 53,910,352.53                  | 6,787,676.92          | 7,168,951.42        | -381,274.50           | 3,085,292.59          | 56,614,370.63               | 5.7            |
| Sep-2020       | 56,614,370.63                  | 13,797,608.97         | 13,823,599.85       | -25,990.88            | 2,297,587.80          | 58,885,967.54               | 4.1            |
|                | 49,017,040.37                  | 196,971,735.67        | 212,376,754.93      | -15,405,019.26        | 25,273,946.43         | 58,885,967.54               | 6.9            |

## 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.

The information contained herein is confidential and proprietary and provided for informational purposes only. It is not complete and does not contain certain material information about making investments in securities including important disclosures and risk factors. All securities transactions involve substantial risk of loss. Under no circumstances does the information in this report represent a recommendation to buy or sell stocks, limited partnership interests, or other investment instruments.

The data contained in these reports is compiled from statements provided by custodian(s), record-keeper(s), and/or other third-party data provider(s). This document is not intended to provide, and shall not be relied upon for, accounting and legal or tax advice. Aon Investments has not conducted additional audits and cannot warrant its accuracy or completeness. We urge you to carefully review all custodial statements and notify Aon Investments with any issues or questions you may have with respect to investment performance or any other matter set forth herein.

The mutual fund information found in this report is provided by Thomson Reuters Lipper and Aon Investments cannot warrant its accuracy or timeliness. Thomson Reuters Lipper Global Data Feed provides comprehensive coverage of mutual fund information directly to Investment Metrics, Aon Investments' performance reporting vendor, via the PARis performance reporting platform. Thomson Reuters Lipper is the data provider chosen by Investment Metrics, and as such, Aon Investments has no direct relationship with Thomson Reuters Lipper.

Refer to Hedge Fund Research, Inc. [www.hedgefundresearch.com](http://www.hedgefundresearch.com) for information on HFR indices.

FTSE International Limited ("FTSE") © FTSE 2017. "FTSE®" and "FTSE4Good®" are trademarks of the London Stock Exchange Group companies and are used by FTSE International Limited under license. The FTSE indices are calculated by FTSE International Limited in conjunction with Indonesia Stock Exchange, Bursa Malaysia Berhad, The Philippine Stock Exchange, Inc., Singapore Exchange Securities Trading Limited and the Stock Exchange of Thailand (the "Exchanges"). All intellectual property rights in the FTSE/ASEAN Index vest in FTSE and the Exchanges. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Aon Investments USA Inc. ("Aon Investments") is a federally registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). Aon Investments is also registered with the Commodity Futures Trade Commission as a commodity pool operator and a commodity trading advisor, and is a member of the National Futures Association. The Aon Investments ADV Form Part 2A disclosure statement is available upon written request to:

Aon Investments USA Inc.  
200 East Randolph Street  
Suite 700  
Chicago, IL 60601  
ATTN: Aon Investments Compliance Officer