



PA Public School Employees' Retirement System | Fourth 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 December 31, 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
Equity												
S&P 500 Index	12.15	18.40	22.16	18.40	14.18	15.22	13.88	9.88	7.47	9.56	10.29	01/01/1926
S&P MidCap 400	24.37	13.66	30.31	13.66	8.45	12.35	11.51	9.55	9.31	11.45	13.21	01/01/1985
S&P SmallCap 600	31.31	11.29	35.48	11.29	7.74	12.37	11.92	9.44	9.77	10.52	11.07	11/01/1994
MSCI EAFE Index (Net)	16.05	7.82	21.61	7.82	4.28	7.45	5.51	4.48	4.50	5.02	8.66	01/01/1970
MSCI AC World ex USA IMI Index (Net)	17.22	11.12	25.19	11.12	4.83	8.98	5.06	5.08	5.64	5.47	5.43	06/01/1994
MSCI AC World ex USA Index (Net)	17.01	10.65	24.33	10.65	4.88	8.93	4.92	4.89	5.23	5.51	5.23	01/01/2001
MSCI Emerging Markets Index (Net)	19.70	18.31	31.14	18.31	6.17	12.81	3.63	6.59	9.59	6.69	10.41	02/01/1988
MSCI Emerging Markets IMI (Net)	19.95	18.39	31.69	18.39	5.77	12.22	3.47	6.63	9.59	5.49	5.35	06/01/1994
Fixed Income												
Blmbg. Barc. U.S. Aggregate	0.67	7.51	1.29	7.51	5.34	4.44	3.84	4.49	4.83	5.16	7.31	01/01/1976
Barclays Universal Index	1.29	7.58	2.29	7.58	5.45	4.87	4.16	4.74	5.12	5.38	6.16	01/01/1990
Blmbg. Barc. U.S. Treasury: Long	-3.00	17.70	-2.89	17.70	9.88	7.85	7.80	7.10	7.18	7.20	8.41	01/01/1973
Barclays Global Agg GDP Weighted Dev x U.S. Index (unhedged)	4.88	11.07	9.48	11.07	4.45	5.08	2.54	3.98	N/A	N/A	3.20	01/01/2005
Barclays Global Agg GDP Weighted Dev x U.S. Index (hedged)	1.05	5.08	2.12	5.08	5.32	4.73	4.62	4.51	N/A	N/A	4.56	01/01/2005
Blmbg. Barc. U.S. Corp: High Yield	6.45	7.11	11.34	7.11	6.24	8.59	6.80	7.50	7.84	7.12	8.77	07/01/1983
S&P/LSTA Leveraged Loan Index + 200 bps	4.33	5.19	9.18	5.19	6.09	7.34	6.41	6.71	6.87	N/A	6.97	01/01/1997
JPM GBI-EM Broad Diversified	9.37	4.46	10.41	4.46	3.77	6.71	2.21	5.07	N/A	N/A	6.33	01/01/2003
JPM EMBI Global Diversified	5.80	5.26	8.25	5.26	5.05	7.08	6.22	6.93	8.52	9.51	8.88	01/01/1994
ICE BofAML Emerging Market Corporate Plus Index (H\$)	4.01	7.18	6.81	7.18	6.06	6.98	5.77	6.25	6.87	N/A	7.36	01/01/1999
Blmbg. Barc. U.S. Govt Infl. Linked All Maturities	1.63	11.54	4.87	11.54	6.12	5.30	3.96	4.41	5.50	N/A	5.50	03/01/1997
Blmbrg Barc World ex U.S. ILB Index (H\$)	1.90	8.41	1.64	8.41	5.84	7.00	5.81	5.31	5.44	N/A	6.09	01/01/1997
ICE BofAML USD 3-Mo Deposit Offered Rate Average Index	0.06	0.87	0.14	0.87	1.86	1.50	N/A	N/A	N/A	N/A	1.24	09/01/2014
ICE BofAML 3 Month U.S. T-Bill	0.03	0.67	0.07	0.67	1.61	1.20	0.63	1.23	1.51	2.27	4.74	01/01/1978
ICE BofAML US Treasury Bills 0-3M	0.03	0.55	0.06	0.55	1.53	1.13	0.59	1.15	1.42	2.18	2.42	07/01/1992

As of December 31, 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
Infrastructure												
FTSE Dev. Core Infrastr 50/50 Index (Net) (Hedged)	5.73	-5.86	7.55	-5.86	5.27	8.25	9.35	N/A	N/A	N/A	9.24	01/01/2010
FTSE Developed Core Infrac 50/50 Index (Net)	7.94	-3.74	11.36	-3.74	4.71	8.46	8.39	N/A	N/A	N/A	8.57	01/01/2010
MLP												
Alerian Midstream Energy Index	20.15	-23.36	8.86	-23.36	-6.23	1.49	N/A	N/A	N/A	N/A	-1.38	10/01/2013
Commodities												
Bloomberg Commodity Index Total Return	10.19	-3.12	20.19	-3.12	-2.53	1.03	-6.50	-4.01	-0.52	1.00	1.90	02/01/1991
Bloomberg Gold Subindex Total Return	-0.35	20.95	3.26	20.95	11.53	11.01	2.05	8.02	9.33	6.14	5.37	02/01/1991
Real Estate												
Burgiss (Lagged) - Opportunistic	3.23	-0.40	3.31	-0.40	4.78	7.14	9.36	7.42	8.29	9.08	8.68	04/01/1993
Burgiss (Lagged) - Value Added	2.69	2.61	1.64	2.61	7.71	8.88	11.13	8.47	9.08	9.72	9.56	04/01/1994
NCREIF ODCE NOF 1 Quarter Lag	0.27	0.51	-1.48	0.51	4.25	5.69	9.26	5.71	6.63	7.74	6.68	04/01/1981
FTSE EPRA/NAREIT Developed Index (Net)	13.26	-9.04	15.63	-9.04	1.52	3.74	5.44	4.36	N/A	N/A	5.21	03/01/2005
FTSE EPRA/NAREIT Custom Dev 100% Hedged USD (Net)	11.47	-10.64	12.42	-10.64	1.96	3.75	N/A	N/A	N/A	N/A	8.06	01/01/2012
Wilshire US Real Estate Securities Index	10.72	-7.95	12.10	-7.95	3.30	4.46	8.38	6.32	9.35	9.75	11.19	01/01/1978
Risk Parity												
Blended Policy (Risk Parity)	9.12	20.83	16.11	20.83	11.23	12.15	8.82	8.61	9.70	N/A	7.24	10/01/2012
Absolute Return												
HFRI FOF: Conservative Index + 100 bps	6.10	7.53	9.21	7.53	4.95	4.58	3.95	3.52	4.23	5.59	6.65	01/01/1990
Private Equity												
Burgiss Private Equity (1Q Lag)	9.64	13.26	18.44	13.26	12.40	12.29	12.43	9.62	7.30	N/A	6.79	04/01/1998

Tier I Composites

As of December 31, 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	
PSERS Total Fund Composite	7.69	8.77	12.05	8.77	7.30	8.96	7.55	6.31	6.36	7.52	9.61	07/01/1982
<i>Blended Policy (Total Plan)</i>	7.15	9.49	11.43	9.49	7.84	9.17	7.41	6.22	5.91	N/A	N/A	
Value Added	0.54	-0.72	0.62	-0.72	-0.54	-0.21	0.14	0.09	0.45	N/A	N/A	
Total Public Global and Private Equity Exposure (hedged)	13.60	15.40	22.53	15.40	10.86	12.25	N/A	N/A	N/A	N/A	9.99	10/01/2014
<i>Blended Policy (Total Equity Exposure)</i>	13.11	13.79	21.13	13.79	10.63	12.12	N/A	N/A	N/A	N/A	10.22	
Value Added	0.49	1.61	1.40	1.61	0.23	0.13	N/A	N/A	N/A	N/A	-0.23	
Total Fixed Income Exposure	2.52	9.99	4.94	9.99	7.23	8.11	6.80	7.11	7.16	N/A	6.88	07/01/1998
<i>Blended Policy (Total FI)</i>	1.46	9.60	3.54	9.60	6.71	6.94	4.87	5.91	5.98	N/A	5.93	
Value Added	1.06	0.39	1.40	0.39	0.52	1.17	1.93	1.20	1.18	N/A	0.95	
Total Real Asset Exposure (unlevered/hedged)	5.53	-2.15	6.02	-2.15	2.72	5.79	N/A	N/A	N/A	N/A	2.90	10/01/2014
<i>Blended Policy (Real Assets) (Hedged)</i>	5.74	-0.54	7.15	-0.54	3.48	5.78	5.17	5.92	N/A	N/A	3.11	
Value Added	-0.21	-1.61	-1.13	-1.61	-0.76	0.01	N/A	N/A	N/A	N/A	-0.21	
Total Absolute Return Composite	4.88	4.35	7.87	4.35	4.06	4.06	4.30	5.10	N/A	N/A	5.00	10/01/2005
<i>Blended Policy (Absolute Return)</i>	6.10	7.53	9.21	7.53	6.64	5.80	6.11	6.74	7.05	7.24	6.76	
Value Added	-1.22	-3.18	-1.34	-3.18	-2.58	-1.74	-1.81	-1.64	N/A	N/A	-1.76	
Financing Composite	0.01	0.53	0.04	0.53	N/A	N/A	N/A	N/A	N/A	N/A	0.98	07/01/2019
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i>	0.06	0.87	0.14	0.87	1.86	1.50	N/A	N/A	N/A	N/A	1.34	
Value Added	-0.05	-0.34	-0.10	-0.34	N/A	N/A	N/A	N/A	N/A	N/A	-0.36	
Cash & Cash Equivalents	0.10	0.81	0.16	0.81	1.63	1.27	1.41	0.74	0.68	N/A	0.60	07/01/1998
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.03	0.55	0.06	0.55	1.53	1.13	0.59	1.15	1.42	2.18	1.84	
Value Added	0.07	0.26	0.10	0.26	0.10	0.14	0.82	-0.41	-0.74	N/A	-1.24	

All returns are expressed net of investment management fees

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

Tier II Composites

As of December 31, 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	
PSERS Total Fund Composite	7.69	8.77	12.05	8.77	7.30	8.96	7.55	6.31	6.36	7.52	9.61	07/01/1982
<i>Blended Policy (Total Plan)</i>	7.15	9.49	11.43	9.49	7.84	9.17	7.41	6.22	5.91	N/A	N/A	
Value Added	0.54	-0.72	0.62	-0.72	-0.54	-0.21	0.14	0.09	0.45	N/A	N/A	
Total Public Global and Private Equity Exposure (hedged)	13.60	15.40	22.53	15.40	10.86	12.25	N/A	N/A	N/A	N/A	9.99	10/01/2014
<i>Blended Policy (Total Equity Exposure)</i>	13.11	13.79	21.13	13.79	10.63	12.12	N/A	N/A	N/A	N/A	10.22	
Value Added	0.49	1.61	1.40	1.61	0.23	0.13	N/A	N/A	N/A	N/A	-0.23	
Total Public Global Equity Composite (hedged)	15.72	17.10	24.12	17.10	10.68	12.60	10.34	8.39	7.51	N/A	7.61	07/01/1998
<i>Blended Policy (Public Equity) (Hedged)</i>	15.69	12.25	23.03	12.25	8.57	11.33	9.39	7.61	6.59	N/A	6.57	
Value Added	0.03	4.85	1.09	4.85	2.11	1.27	0.95	0.78	0.92	N/A	1.04	
Total Private Equity (hedged)	10.62	11.80	20.25	11.80	11.05	11.78	10.69	10.97	9.26	N/A	10.33	07/01/1998
<i>Burgiss Private Equity (1Q Lag)</i>	9.64	13.26	18.44	13.26	12.40	12.29	12.43	9.62	7.30	N/A	6.82	
Value Added	0.98	-1.46	1.81	-1.46	-1.35	-0.51	-1.74	1.35	1.96	N/A	3.51	
Total Fixed Income Exposure	2.52	9.99	4.94	9.99	7.23	8.11	6.80	7.11	7.16	N/A	6.88	07/01/1998
<i>Blended Policy (Total FI)</i>	1.46	9.60	3.54	9.60	6.71	6.94	4.87	5.91	5.98	N/A	5.93	
Value Added	1.06	0.39	1.40	0.39	0.52	1.17	1.93	1.20	1.18	N/A	0.95	
Investment Grade Composite	-1.53	15.52	-0.52	15.52	7.53	6.91	N/A	N/A	N/A	N/A	6.34	10/01/2014
<i>Blended Policy (Investment Grade)</i>	-1.78	13.40	-1.45	13.40	8.59	6.59	5.55	5.70	N/A	N/A	5.73	
Value Added	0.25	2.12	0.93	2.12	-1.06	0.32	N/A	N/A	N/A	N/A	0.61	
Credit-Related (hedged)	8.24	6.08	12.37	6.08	6.99	8.48	N/A	N/A	N/A	N/A	6.35	10/01/2014
<i>Blended Policy (Credit-Related)</i>	6.41	5.68	8.51	5.68	5.52	8.10	N/A	N/A	N/A	N/A	5.00	
Value Added	1.83	0.40	3.86	0.40	1.47	0.38	N/A	N/A	N/A	N/A	1.35	
Inflation Protected (unlevered)	2.06	7.58	3.77	7.58	4.76	5.10	5.93	7.15	N/A	N/A	6.85	04/01/2004
<i>Blended Policy (Inflation Protected)</i>	1.77	10.01	3.26	10.01	6.19	6.40	4.42	4.73	5.72	N/A	4.59	
Value Added	0.29	-2.43	0.51	-2.43	-1.43	-1.30	1.51	2.42	N/A	N/A	2.26	
Private Credit Composite (hedged)	6.94	3.81	11.07	3.81	5.37	7.44	7.33	7.43	8.01	N/A	7.61	10/01/1999
<i>Blended Policy (Private Credit)</i>	4.33	5.19	9.18	5.19	5.47	8.12	6.57	7.39	7.99	7.29	7.34	
Value Added	2.61	-1.38	1.89	-1.38	-0.10	-0.68	0.76	0.04	0.02	N/A	0.27	
Total Real Asset Exposure (unlevered/hedged)	5.53	-2.15	6.02	-2.15	2.72	5.79	N/A	N/A	N/A	N/A	2.90	10/01/2014
<i>Blended Policy (Real Assets) (Hedged)</i>	5.74	-0.54	7.15	-0.54	3.48	5.78	5.17	5.92	N/A	N/A	3.11	
Value Added	-0.21	-1.61	-1.13	-1.61	-0.76	0.01	N/A	N/A	N/A	N/A	-0.21	
Public Real Assets (unlevered/hedged)	6.22	-5.27	8.37	-5.27	0.01	4.05	N/A	N/A	N/A	N/A	-4.03	10/01/2014
<i>Blended Policy (Real Assets x Private) (Hedged)</i>	7.48	-3.89	9.84	-3.89	0.95	4.09	-0.76	3.25	N/A	N/A	-3.03	
Value Added	-1.26	-1.38	-1.47	-1.38	-0.94	-0.04	N/A	N/A	N/A	N/A	-1.00	
Private Real Assets	4.26	2.07	2.45	2.07	N/A	N/A	N/A	N/A	N/A	N/A	5.89	06/01/2019

All returns are expressed net of investment management fees

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

Tier II Composites

As of December 31, 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	
Total Absolute Return Composite	4.88	4.35	7.87	4.35	4.06	4.06	4.30	5.10	N/A	N/A	5.00	10/01/2005
<i>Blended Policy (Absolute Return)</i>	6.10	7.53	9.21	7.53	6.64	5.80	6.11	6.74	7.05	7.24	6.76	
Value Added	-1.22	-3.18	-1.34	-3.18	-2.58	-1.74	-1.81	-1.64	N/A	N/A	-1.76	
Financing Composite	0.01	0.53	0.04	0.53	N/A	N/A	N/A	N/A	N/A	N/A	0.98	07/01/2019
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i>	0.06	0.87	0.14	0.87	1.86	1.50	N/A	N/A	N/A	N/A	1.34	
Value Added	-0.05	-0.34	-0.10	-0.34	N/A	N/A	N/A	N/A	N/A	N/A	-0.36	
Cash & Cash Equivalents	0.10	0.81	0.16	0.81	1.63	1.27	1.41	0.74	0.68	N/A	0.60	07/01/1998
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.03	0.55	0.06	0.55	1.53	1.13	0.59	1.15	1.42	2.18	1.84	
Value Added	0.07	0.26	0.10	0.26	0.10	0.14	0.82	-0.41	-0.74	N/A	-1.24	

All returns are expressed net of investment management fees

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

As of December 31, 2020

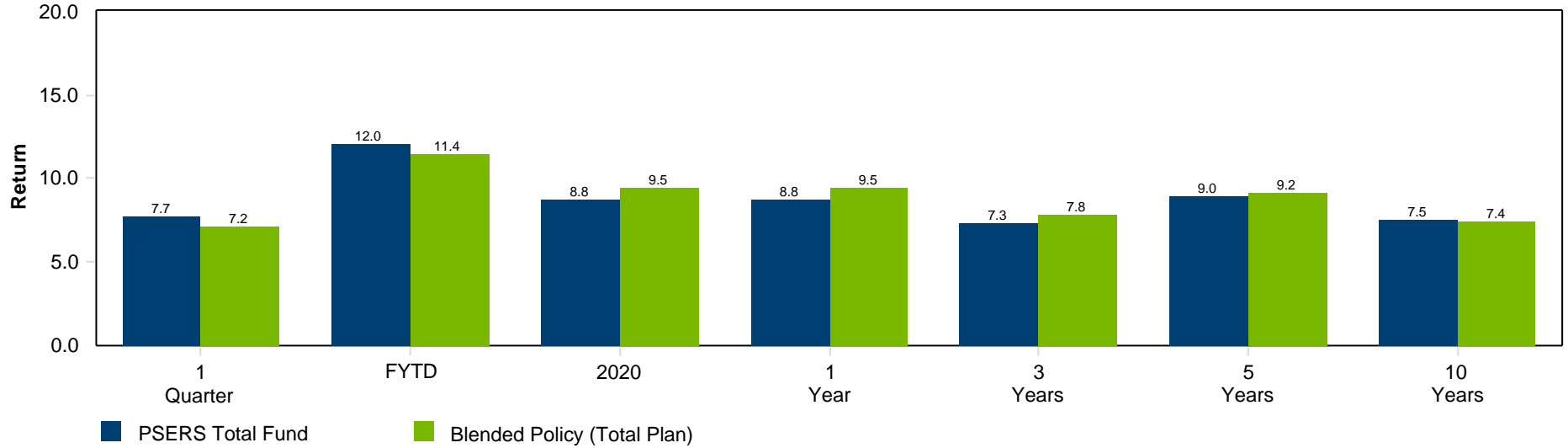
Trailing Period Performance

	Performance(%)													
	1 Quarter	2 Quarters	3 Quarters	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
PSERS Total Fund	7.69	12.05	18.49	8.77	12.05	8.77	7.30	8.96	7.55	6.31	6.36	7.52	9.61	07/01/1982
<i>Blended Policy (Total Plan)</i>	7.15	11.43	18.50	9.49	11.43	9.49	7.84	9.17	7.41	6.22	5.91	N/A	N/A	
Value Added	0.54	0.62	-0.01	-0.72	0.62	-0.72	-0.54	-0.21	0.14	0.09	0.45	N/A	N/A	

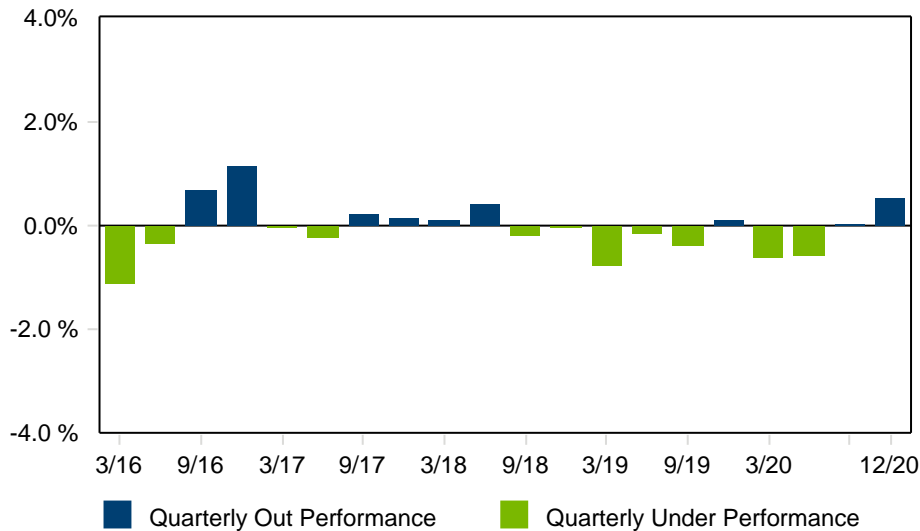
All returns are expressed net of investment management fees

Performance Summary

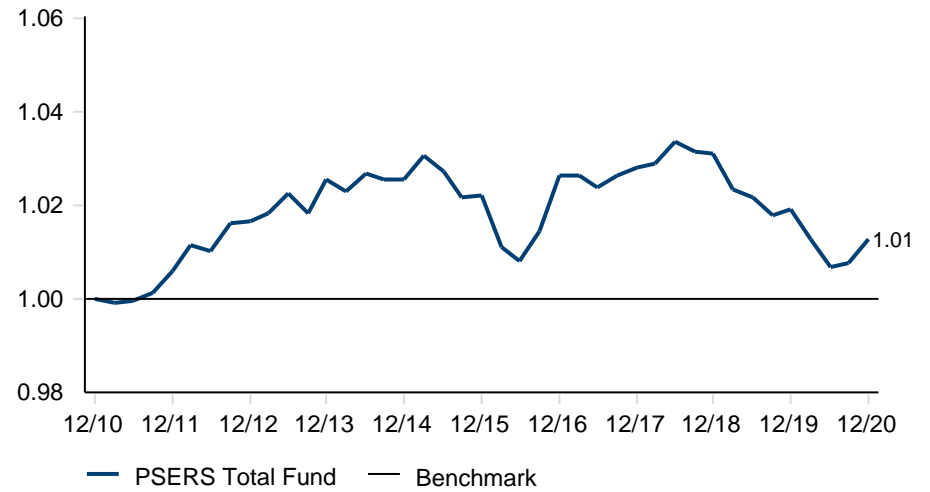
Return Summary



Quarterly Excess Performance



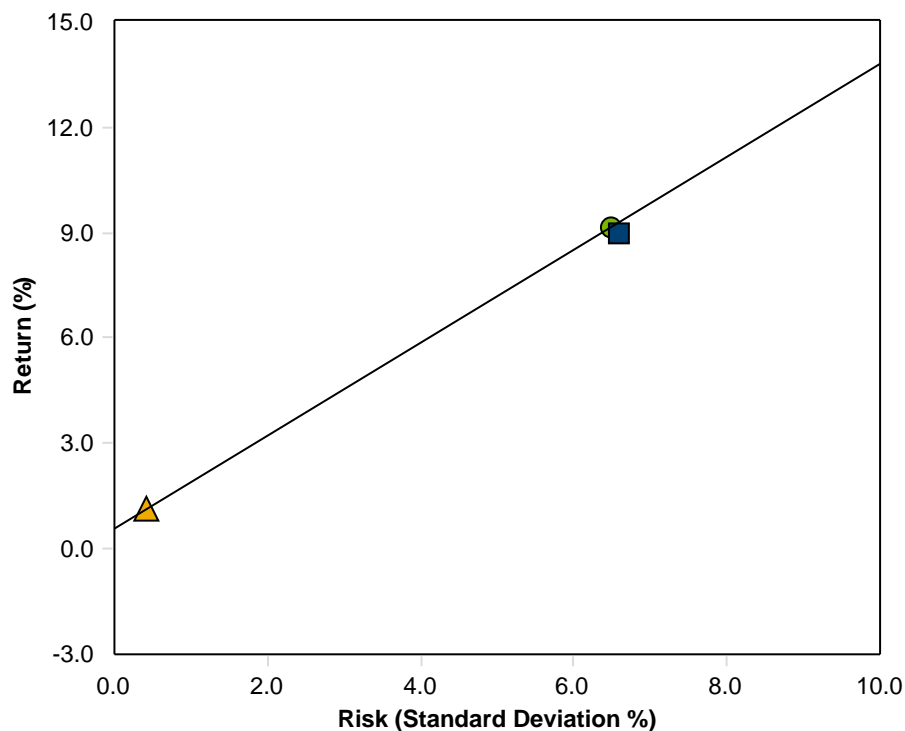
Ratio of Cumulative Wealth - 10 Years



All returns are expressed net of investment management fees

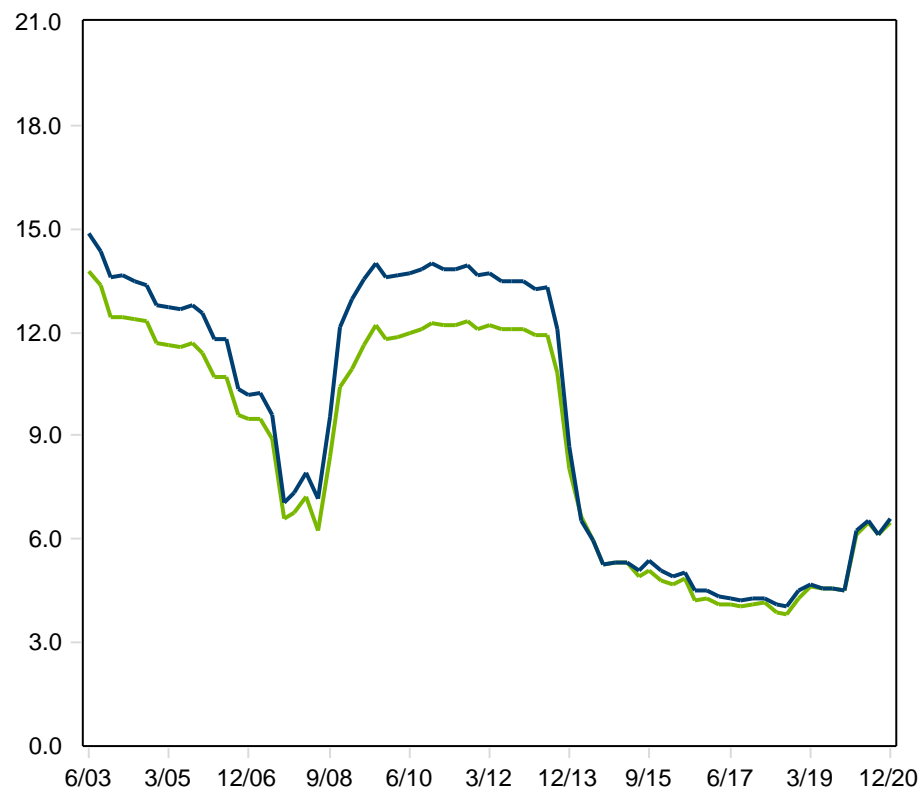
Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



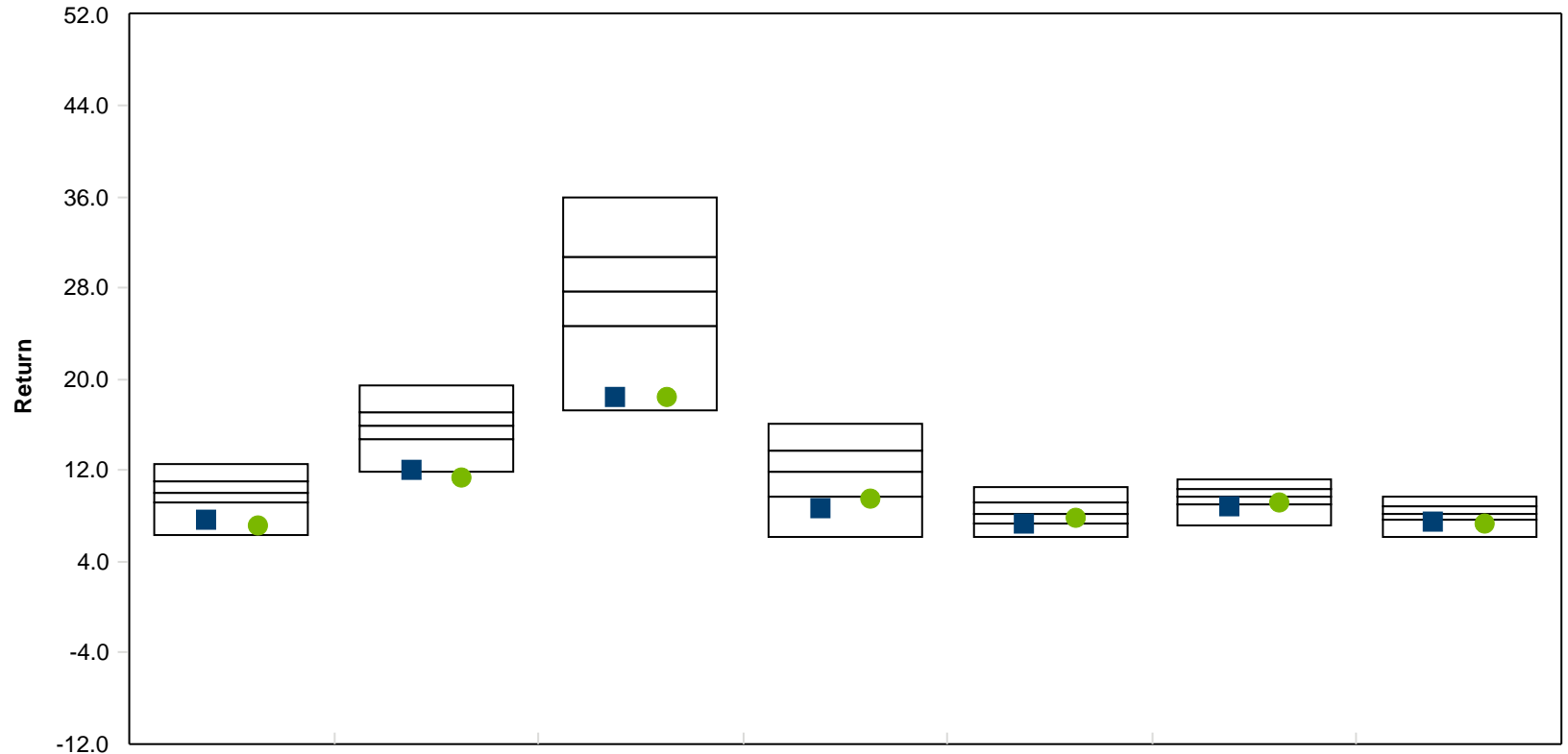
— PSERS Total Fund — Blended Policy (Total Plan)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PSERS Total Fund	-0.19	1.06	-0.18	0.97	1.15	-0.21	1.00	8.96	6.58	0.99
Blended Policy (Total Plan)	0.00	0.00	N/A	1.00	1.19	0.00	1.00	9.17	6.48	1.00
FTSE 3 Month T-Bill	-7.92	6.63	-1.19	0.10	N/A	1.35	-0.02	1.16	0.42	-0.31

Peer Group Analysis

All Public Plans > \$1B-Total Fund

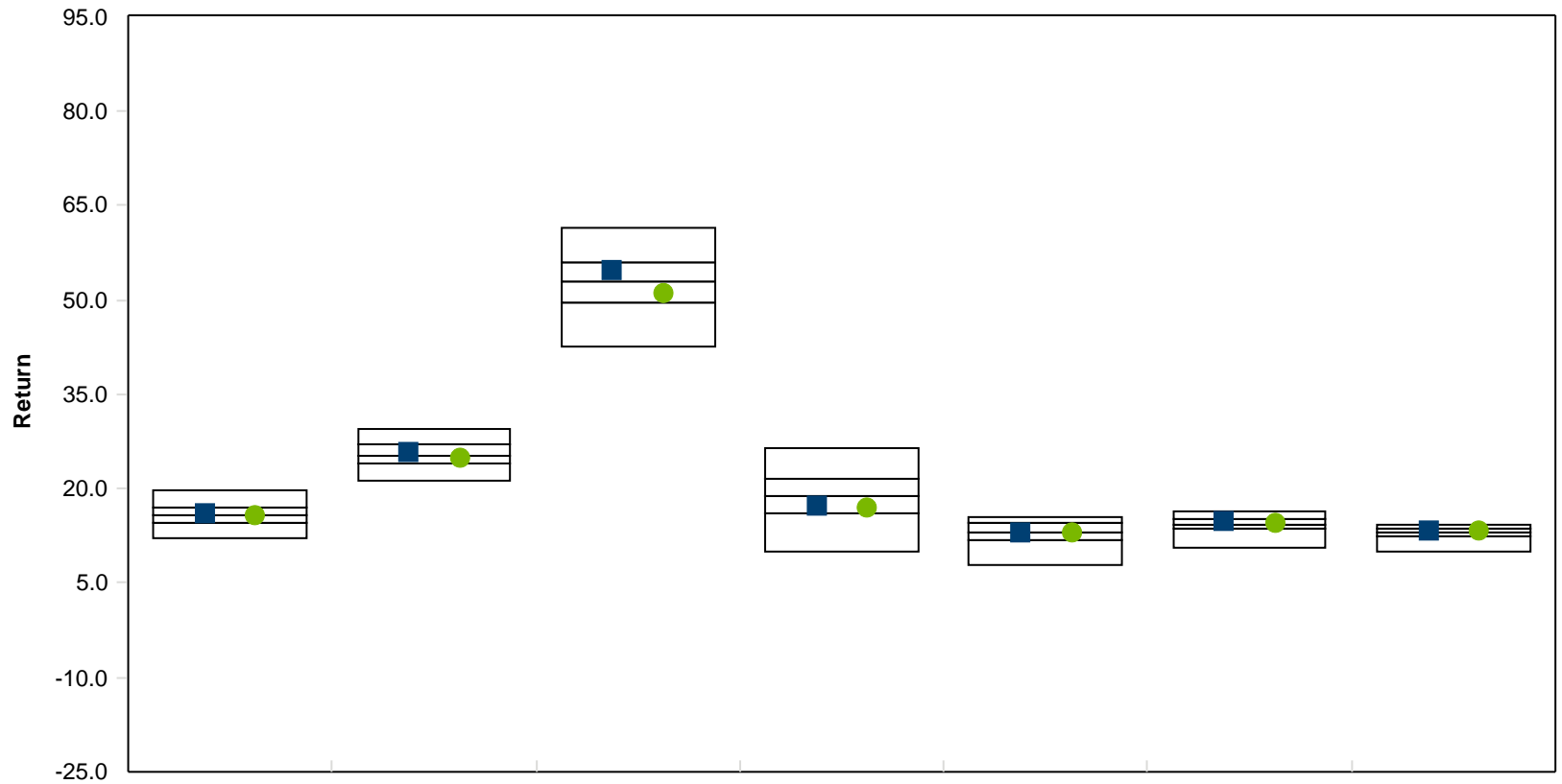


	1 Quarter	2 Quarters Ending Dec-2020	3 Quarters Ending Dec-2020	1 Year	3 Years	5 Years	10 Years
■ PSERS Total Fund	7.69 (93)	12.05 (95)	18.49 (95)	8.77 (87)	7.30 (77)	8.96 (77)	7.55 (81)
● Blended Policy (Total Plan)	7.15 (95)	11.43 (96)	18.50 (95)	9.49 (79)	7.84 (63)	9.17 (68)	7.41 (84)
5th Percentile	12.54	19.47	36.03	16.16	10.51	11.30	9.76
1st Quartile	11.04	17.11	30.78	13.78	9.25	10.34	8.93
Median	10.08	16.00	27.79	11.99	8.23	9.67	8.27
3rd Quartile	9.23	14.86	24.73	9.76	7.40	9.02	7.66
95th Percentile	6.42	11.93	17.34	6.26	6.12	7.22	6.14
Population	206	205	205	204	190	185	178

Parentheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

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

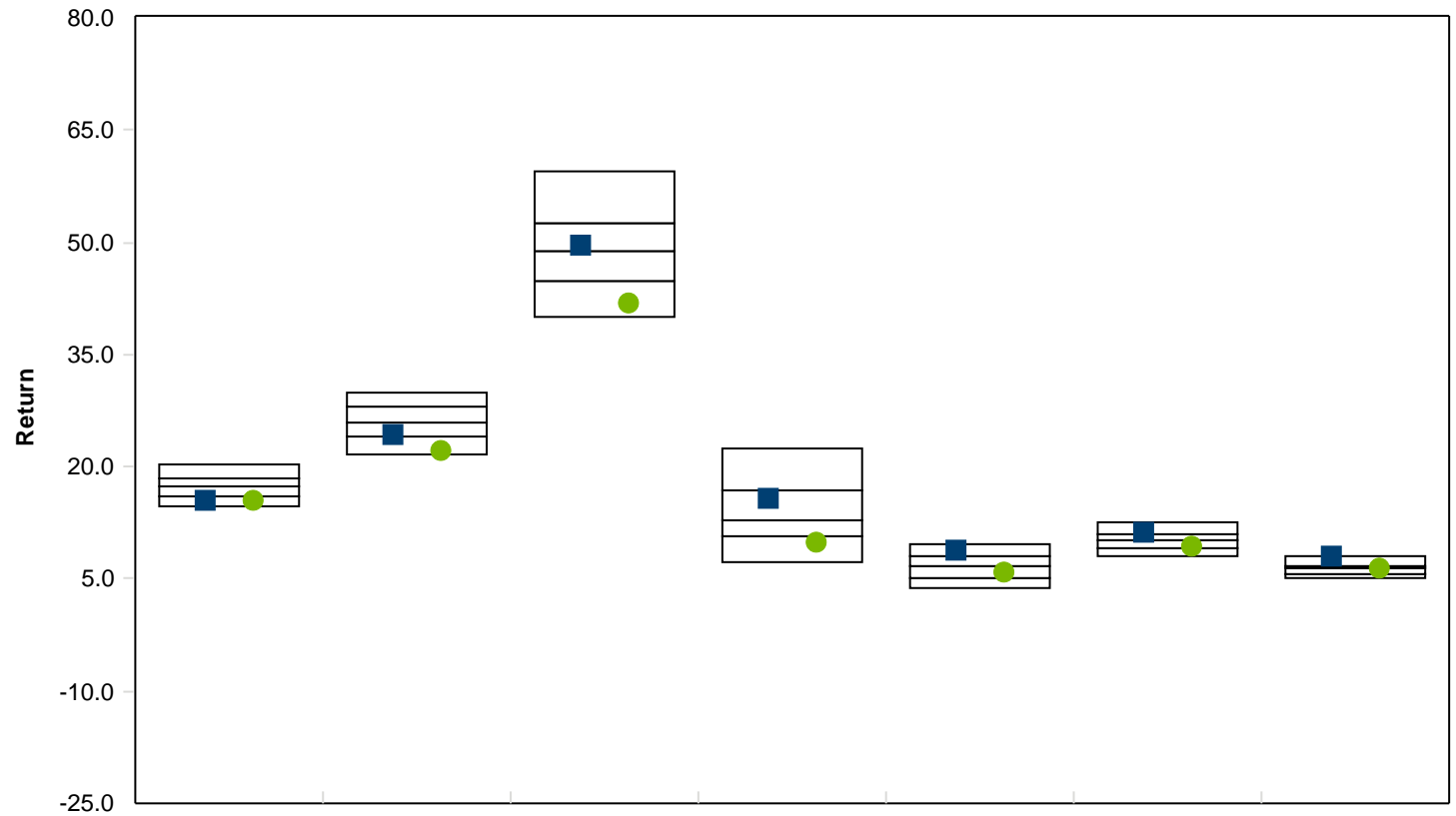


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total US Equity Composite	16.13 (43)	25.78 (42)	54.79 (34)	17.36 (61)	13.08 (50)	14.96 (32)	13.50 (32)
● Blended Policy (Tot US Eq)	15.94 (49)	24.84 (60)	51.26 (62)	17.12 (66)	13.22 (49)	14.67 (43)	13.39 (39)
5th Percentile	19.68	29.52	61.41	26.36	15.62	16.42	14.33
1st Quartile	16.99	27.08	55.92	21.45	14.50	15.26	13.75
Median	15.90	25.18	52.95	18.92	13.04	14.37	13.00
3rd Quartile	14.59	23.89	49.69	16.14	11.92	13.54	12.41
95th Percentile	12.25	21.23	42.74	10.00	8.00	10.68	10.15
Population	59	57	55	55	50	48	32

Parentheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

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

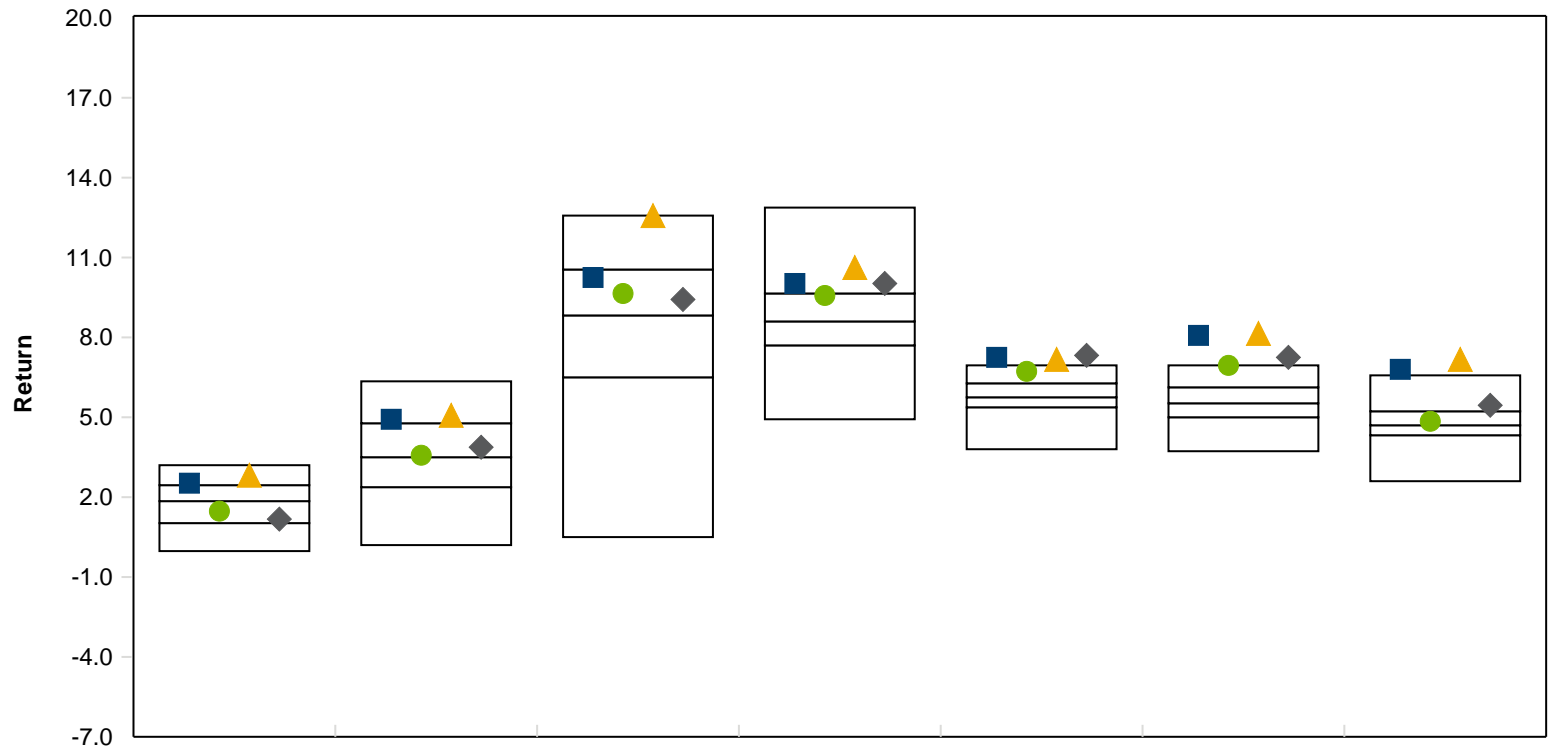


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total Non-U.S. Equity Composite (hedged)	15.48 (89)	24.25 (74)	49.67 (44)	15.86 (33)	8.96 (14)	11.16 (21)	8.07 (5)
● Blended Policy (Total Non-US Eq) (Hedged)	15.54 (88)	22.10 (91)	41.91 (91)	9.93 (79)	5.96 (60)	9.37 (69)	6.57 (42)
5th Percentile	20.24	29.80	59.45	22.44	9.74	12.50	8.07
1st Quartile	18.35	27.95	52.54	16.75	8.00	11.04	6.82
Median	17.31	26.03	48.82	12.76	6.66	10.12	6.43
3rd Quartile	16.12	24.13	44.75	10.72	5.09	9.04	5.70
95th Percentile	14.81	21.52	40.02	7.12	3.74	8.10	5.02
Population	60	58	58	58	53	52	33

Parentheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

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

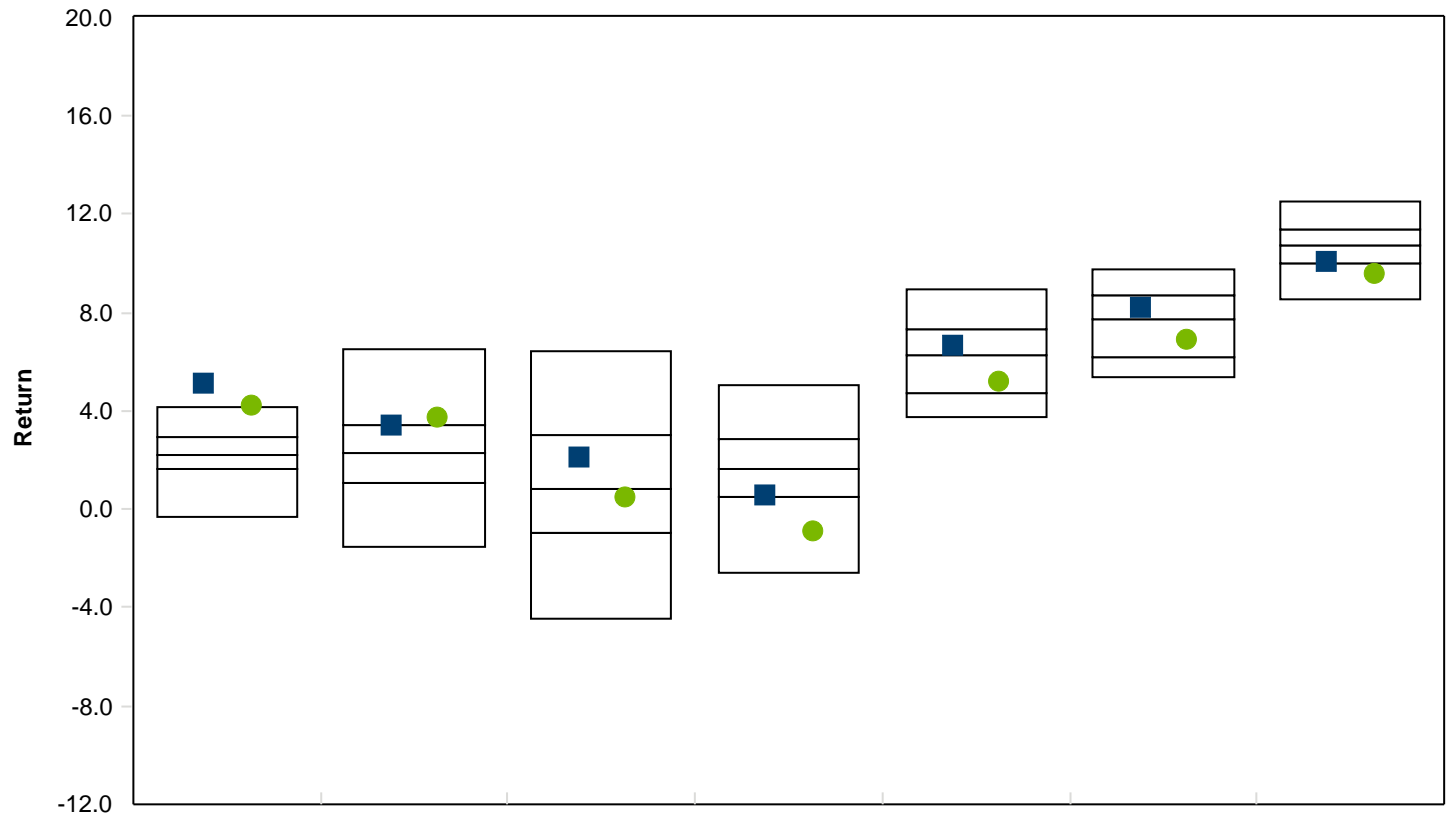


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total Fixed Income Exposure	2.52 (24)	4.94 (18)	10.25 (28)	9.99 (19)	7.23 (4)	8.11 (1)	6.80 (1)
● Blended Policy (Total FI)	1.46 (59)	3.54 (49)	9.66 (37)	9.60 (27)	6.71 (9)	6.94 (5)	4.87 (47)
▲ Total US Fixed Income Composite	2.80 (12)	5.09 (13)	12.55 (5)	10.59 (18)	7.16 (4)	8.13 (1)	7.17 (1)
◆ Blended Policy (Total US FI)	1.17 (71)	3.89 (41)	9.45 (39)	10.05 (19)	7.30 (4)	7.27 (2)	5.44 (21)
5th Percentile	3.20	6.36	12.54	12.86	6.92	6.93	6.59
1st Quartile	2.48	4.75	10.55	9.66	6.31	6.16	5.24
Median	1.89	3.53	8.81	8.58	5.79	5.50	4.72
3rd Quartile	1.00	2.37	6.47	7.69	5.35	5.04	4.36
95th Percentile	0.00	0.22	0.53	4.94	3.83	3.70	2.60
Population	63	61	59	59	54	52	36

Parentheses contain percentile rankings.

Plan Sponsor Peer Group Analysis

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



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
■ Total Real Estate (unlevered/hedged)	5.15 (4)	3.47 (23)	2.16 (28)	0.62 (75)	6.65 (45)	8.26 (47)	10.12 (75)
● Blended Policy (Total Real Estate) (Hedged)	4.27 (5)	3.79 (20)	0.48 (60)	-0.91 (86)	5.19 (66)	6.95 (66)	9.59 (79)
5th Percentile	4.20	6.51	6.47	5.06	8.92	9.79	12.50
1st Quartile	2.92	3.39	3.02	2.84	7.32	8.72	11.38
Median	2.24	2.29	0.85	1.66	6.30	7.75	10.70
3rd Quartile	1.61	1.04	-0.98	0.53	4.73	6.23	10.04
95th Percentile	-0.31	-1.49	-4.44	-2.58	3.77	5.41	8.55
Population	44	39	37	36	25	21	12

Parentheses contain percentile rankings.

Tier III Composites

As of December 31, 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	
PSERS Total Fund Composite	7.69	8.77	12.05	8.77	7.30	8.96	7.55	6.31	6.36	7.52	9.61	07/01/1982
<i>Blended Policy (Total Plan)</i>	7.15	9.49	11.43	9.49	7.84	9.17	7.41	6.22	5.91	N/A	N/A	
Value Added	0.54	-0.72	0.62	-0.72	-0.54	-0.21	0.14	0.09	0.45	N/A	N/A	
Total Public Global and Private Equity Exposure (hedged)	13.60	15.40	22.53	15.40	10.86	12.25	N/A	N/A	N/A	N/A	9.99	10/01/2014
<i>Blended Policy (Total Equity Exposure)</i>	13.11	13.79	21.13	13.79	10.63	12.12	N/A	N/A	N/A	N/A	10.22	
Value Added	0.49	1.61	1.40	1.61	0.23	0.13	N/A	N/A	N/A	N/A	-0.23	
Total Public Global Equity Composite (hedged)	15.72	17.10	24.12	17.10	10.68	12.60	10.34	8.39	7.51	N/A	7.61	07/01/1998
<i>Blended Policy (Public Equity) (Hedged)</i>	15.69	12.25	23.03	12.25	8.57	11.33	9.39	7.61	6.59	N/A	6.57	
Value Added	0.03	4.85	1.09	4.85	2.11	1.27	0.95	0.78	0.92	N/A	1.04	
Total US Equity Composite	16.13	17.36	25.78	17.36	13.08	14.96	13.50	9.59	8.00	N/A	7.57	01/01/2000
<i>Blended Policy (Tot US Eq)</i>	15.94	17.12	24.84	17.12	13.22	14.67	13.39	9.74	7.78	N/A	6.81	
Value Added	0.19	0.24	0.94	0.24	-0.14	0.29	0.11	-0.15	0.22	N/A	0.76	
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	14.84	12.95	22.41	12.95	8.28	10.75	N/A	N/A	N/A	N/A	9.35	04/01/2014
<i>Blended Policy (Non-US Equity x EM) (Hedged)</i>	14.91	8.60	20.68	8.60	5.52	8.96	6.57	6.31	6.39	N/A	7.39	
Value Added	-0.07	4.35	1.73	4.35	2.76	1.79	N/A	N/A	N/A	N/A	1.96	
Emerging Markets Equity Composite	20.27	40.99	38.96	40.99	11.96	12.84	5.40	7.44	10.02	N/A	9.01	07/01/1998
<i>Blended Policy (EM)</i>	19.95	18.39	31.69	18.39	5.77	12.60	3.53	6.58	9.66	N/A	8.83	
Value Added	0.32	22.60	7.27	22.60	6.19	0.24	1.87	0.86	0.36	N/A	0.18	
Total Private Equity (hedged)	10.62	11.80	20.25	11.80	11.05	11.78	10.69	10.97	9.26	N/A	10.33	07/01/1998
<i>Burgiss Private Equity (1Q Lag)</i>	9.64	13.26	18.44	13.26	12.40	12.29	12.43	9.62	7.30	N/A	6.82	
Value Added	0.98	-1.46	1.81	-1.46	-1.35	-0.51	-1.74	1.35	1.96	N/A	3.51	
Total Fixed Income Exposure	2.52	9.99	4.94	9.99	7.23	8.11	6.80	7.11	7.16	N/A	6.88	07/01/1998
<i>Blended Policy (Total FI)</i>	1.46	9.60	3.54	9.60	6.71	6.94	4.87	5.91	5.98	N/A	5.93	
Value Added	1.06	0.39	1.40	0.39	0.52	1.17	1.93	1.20	1.18	N/A	0.95	
Investment Grade Composite	-1.53	15.52	-0.52	15.52	7.53	6.91	N/A	N/A	N/A	N/A	6.34	10/01/2014
<i>Blended Policy (Investment Grade)</i>	-1.78	13.40	-1.45	13.40	8.59	6.59	5.55	5.70	N/A	N/A	5.73	
Value Added	0.25	2.12	0.93	2.12	-1.06	0.32	N/A	N/A	N/A	N/A	0.61	
US Core Plus Fixed Income Composite	1.04	9.54	3.18	9.54	5.70	5.46	5.22	5.43	N/A	N/A	5.30	10/01/2004
<i>Blended Policy (Barclays Aggregate Index)</i>	0.67	7.51	1.29	7.51	5.34	4.44	3.76	4.47	4.92	5.22	4.37	
Value Added	0.37	2.03	1.89	2.03	0.36	1.02	1.46	0.96	N/A	N/A	0.93	
Non-U.S. Developed Markets Fixed Income Composite	1.60	-40.16	-40.60	-40.16	-14.83	-7.46	-3.68	-0.02	1.80	N/A	1.86	07/01/1998
<i>Blended Policy (Barclays GlobalAgg GDP Weighted Dev xUS hedged)</i>	1.05	5.08	2.12	5.08	5.32	4.73	2.47	3.88	N/A	N/A	N/A	
Value Added	0.55	-45.24	-42.72	-45.24	-20.15	-12.19	-6.15	-3.90	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 December 31, 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	
U.S. Treasuries Total (unlevered)	-2.98	17.47	-2.79	17.47	8.24	6.31	N/A	N/A	N/A	N/A	4.12	07/01/2012
<i>Blmbg. Barc. U.S. Treasury: Long</i>	-3.00	17.70	-2.89	17.70	9.88	7.85	7.80	7.10	7.18	7.20	5.41	
Value Added	0.02	-0.23	0.10	-0.23	-1.64	-1.54	N/A	N/A	N/A	N/A	-1.29	
Credit-Related (hedged)	8.24	6.08	12.37	6.08	6.99	8.48	N/A	N/A	N/A	N/A	6.35	10/01/2014
<i>Blended Policy (Credit-Related)</i>	6.41	5.68	8.51	5.68	5.52	8.10	N/A	N/A	N/A	N/A	5.00	
Value Added	1.83	0.40	3.86	0.40	1.47	0.38	N/A	N/A	N/A	N/A	1.35	
Emerging Markets Fixed Income Composite	8.24	6.08	12.37	6.08	5.43	8.18	4.21	N/A	N/A	N/A	4.74	04/01/2010
<i>Blended Policy (EM FI)</i>	6.41	5.68	8.51	5.68	3.65	6.46	2.37	5.71	N/A	N/A	3.09	
Value Added	1.83	0.40	3.86	0.40	1.78	1.72	1.84	N/A	N/A	N/A	1.65	
Inflation Protected (unlevered)	2.06	7.58	3.77	7.58	4.76	5.10	5.93	7.15	N/A	N/A	6.85	04/01/2004
<i>Blended Policy (Inflation Protected)</i>	1.77	10.01	3.26	10.01	6.19	6.40	4.42	4.73	5.72	N/A	4.59	
Value Added	0.29	-2.43	0.51	-2.43	-1.43	-1.30	1.51	2.42	N/A	N/A	2.26	
U.S. Inflation Protected (unlevered)	1.52	10.89	4.61	10.89	5.52	5.15	4.48	5.41	N/A	N/A	5.26	03/01/2004
<i>Blended Policy (U.S. Inflation Protected)</i>	1.63	11.54	4.87	11.54	6.08	5.18	3.85	4.35	5.43	N/A	4.33	
Value Added	-0.11	-0.65	-0.26	-0.65	-0.56	-0.03	0.63	1.06	N/A	N/A	0.93	
Non-U.S. Inflation Protected (unlevered)	2.71	4.22	3.06	4.22	4.02	5.00	N/A	N/A	N/A	N/A	3.25	02/01/2015
<i>Blmbg Barc World ex U.S. ILB Index (H\$)</i>	1.90	8.41	1.64	8.41	5.84	7.00	5.81	5.31	5.44	N/A	5.14	
Value Added	0.81	-4.19	1.42	-4.19	-1.82	-2.00	N/A	N/A	N/A	N/A	-1.89	
Private Credit Composite (hedged)	6.94	3.81	11.07	3.81	5.37	7.44	7.33	7.43	8.01	N/A	7.61	10/01/1999
<i>Blended Policy (Private Credit)</i>	4.33	5.19	9.18	5.19	5.47	8.12	6.57	7.39	7.99	7.29	7.34	
Value Added	2.61	-1.38	1.89	-1.38	-0.10	-0.68	0.76	0.04	0.02	N/A	0.27	
Total Real Asset Exposure (unlevered/hedged)	5.53	-2.15	6.02	-2.15	2.72	5.79	N/A	N/A	N/A	N/A	2.90	10/01/2014
<i>Blended Policy (Real Assets) (Hedged)</i>	5.74	-0.54	7.15	-0.54	3.48	5.78	5.17	5.92	N/A	N/A	3.11	
Value Added	-0.21	-1.61	-1.13	-1.61	-0.76	0.01	N/A	N/A	N/A	N/A	-0.21	
Public Real Assets (unlevered/hedged)	6.22	-5.27	8.37	-5.27	0.01	4.05	N/A	N/A	N/A	N/A	-4.03	10/01/2014
<i>Blended Policy (Real Assets x Private) (Hedged)</i>	7.48	-3.89	9.84	-3.89	0.95	4.09	-0.76	3.25	N/A	N/A	-3.03	
Value Added	-1.26	-1.38	-1.47	-1.38	-0.94	-0.04	N/A	N/A	N/A	N/A	-1.00	
Public Commodities Composite (unlevered)	4.17	6.88	9.52	6.88	6.91	8.55	-1.02	N/A	N/A	N/A	0.72	11/01/2006
<i>Blended Policy (Commodities)</i>	5.96	5.76	13.45	5.76	2.82	4.97	-3.63	N/A	N/A	N/A	-2.27	
Value Added	-1.79	1.12	-3.93	1.12	4.09	3.58	2.61	N/A	N/A	N/A	2.99	
Public Infrastructure (unlevered/hedged)	8.78	-20.98	5.27	-20.98	-5.79	0.63	N/A	N/A	N/A	N/A	0.02	11/01/2015
<i>Blended Policy (Infrastructure x Private Hedged)</i>	8.31	-19.80	3.61	-19.80	-4.21	1.73	6.00	N/A	N/A	N/A	0.89	
Value Added	0.47	-1.18	1.66	-1.18	-1.58	-1.10	N/A	N/A	N/A	N/A	-0.87	

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

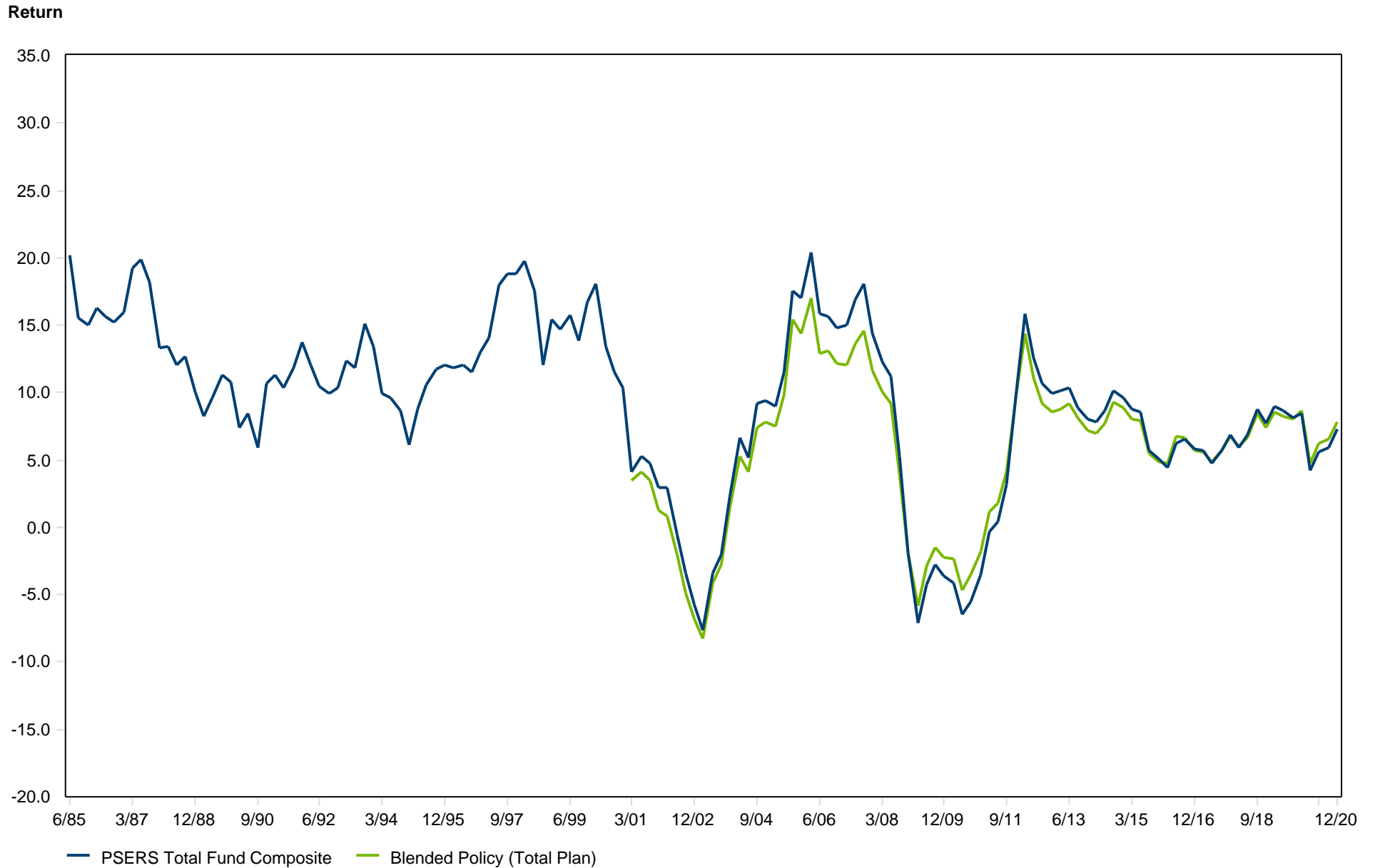
As of December 31, 2020

Trailing Period Performance

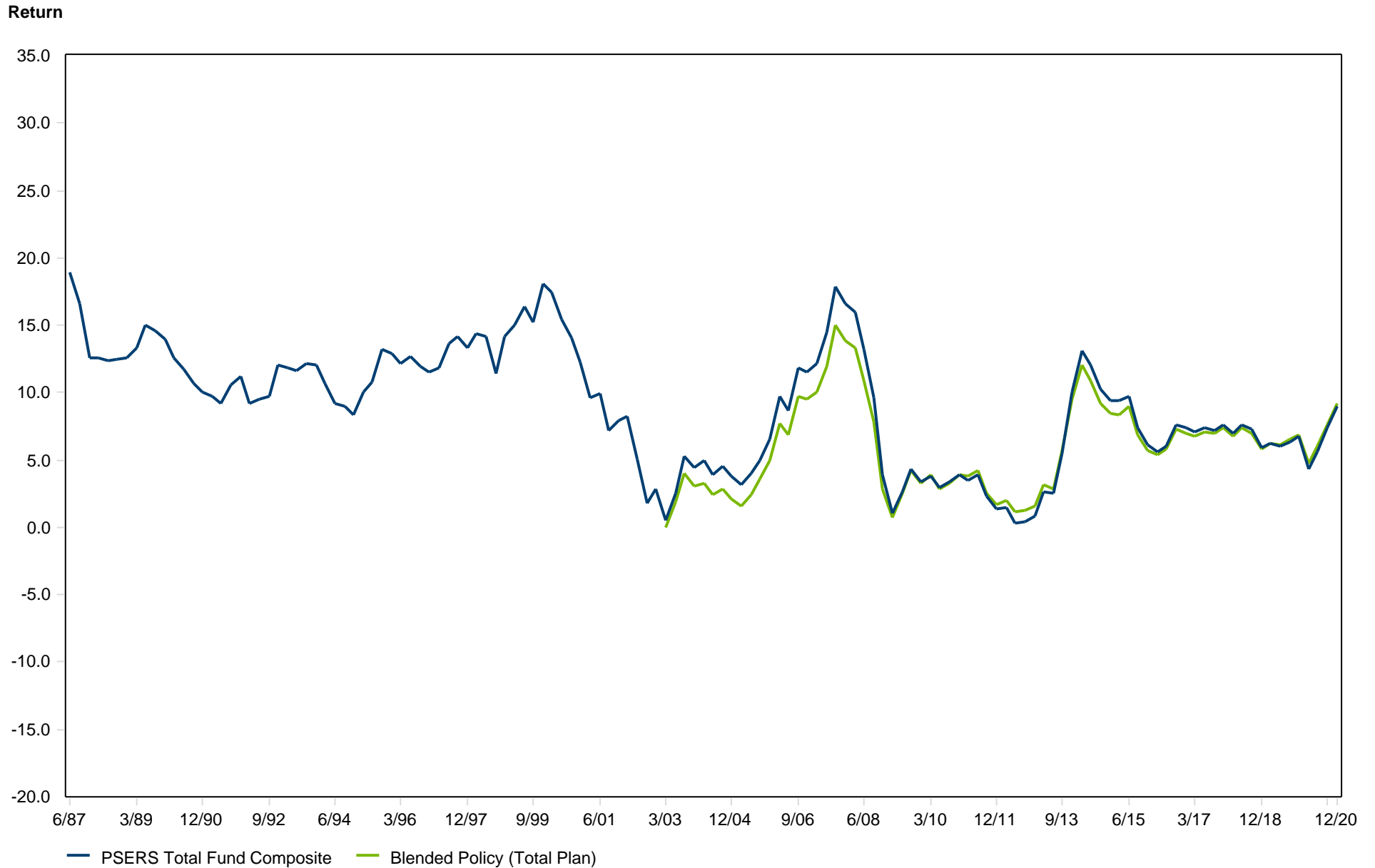
	Performance(%)											
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Public Real Estate Composite (unlevered/hedged)	12.23	-12.16	13.32	-12.16	1.63	3.79	5.81	4.72	8.56	N/A	8.05	07/01/1997
<i>Blended Policy (PTRES) (Hedged)</i>	11.47	-10.64	12.42	-10.64	1.96	3.75	5.31	4.51	7.92	N/A	N/A	
Value Added	0.76	-1.52	0.90	-1.52	-0.33	0.04	0.50	0.21	0.64	N/A	N/A	
Private Real Assets	4.26	2.07	2.45	2.07	N/A	N/A	N/A	N/A	N/A	N/A	4.70	07/01/2019
Private Commodities Composite	17.30	-5.05	16.49	-5.05	N/A	N/A	N/A	N/A	N/A	N/A	-7.93	11/01/2018
Private Infrastructure Composite (unhedged)	2.81	4.74	4.49	4.74	11.68	N/A	N/A	N/A	N/A	N/A	10.47	05/01/2017
<i>FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag</i>	1.72	-9.19	10.19	-9.19	3.98	7.08	9.15	N/A	N/A	N/A	6.39	
Value Added	1.09	13.93	-5.70	13.93	7.70	N/A	N/A	N/A	N/A	N/A	4.08	
Private Real Estate Composite	3.94	2.09	1.85	2.09	7.21	8.83	10.57	5.66	8.25	N/A	9.10	07/01/1996
<i>Blended Policy (Private Real Estate)</i>	2.47	0.95	1.76	0.95	5.80	7.56	9.89	7.76	8.55	9.29	9.33	
Value Added	1.47	1.14	0.09	1.14	1.41	1.27	0.68	-2.10	-0.30	N/A	-0.23	
Total Absolute Return Composite	4.88	4.35	7.87	4.35	4.06	4.06	4.30	5.10	N/A	N/A	5.00	10/01/2005
<i>Blended Policy (Absolute Return)</i>	6.10	7.53	9.21	7.53	6.64	5.80	6.11	6.74	7.05	7.24	6.76	
Value Added	-1.22	-3.18	-1.34	-3.18	-2.58	-1.74	-1.81	-1.64	N/A	N/A	-1.76	
PSERS Tail Risk	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2021
Financing Composite	0.01	0.53	0.04	0.53	N/A	N/A	N/A	N/A	N/A	N/A	0.98	07/01/2019
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i>	0.06	0.87	0.14	0.87	1.86	1.50	N/A	N/A	N/A	N/A	1.34	
Value Added	-0.05	-0.34	-0.10	-0.34	N/A	N/A	N/A	N/A	N/A	N/A	-0.36	
Cash & Cash Equivalents	0.10	0.81	0.16	0.81	1.63	1.27	1.41	0.74	0.68	N/A	0.60	07/01/1998
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.03	0.55	0.06	0.55	1.53	1.13	0.59	1.15	1.42	2.18	1.84	
Value Added	0.07	0.26	0.10	0.26	0.10	0.14	0.82	-0.41	-0.74	N/A	-1.24	

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.

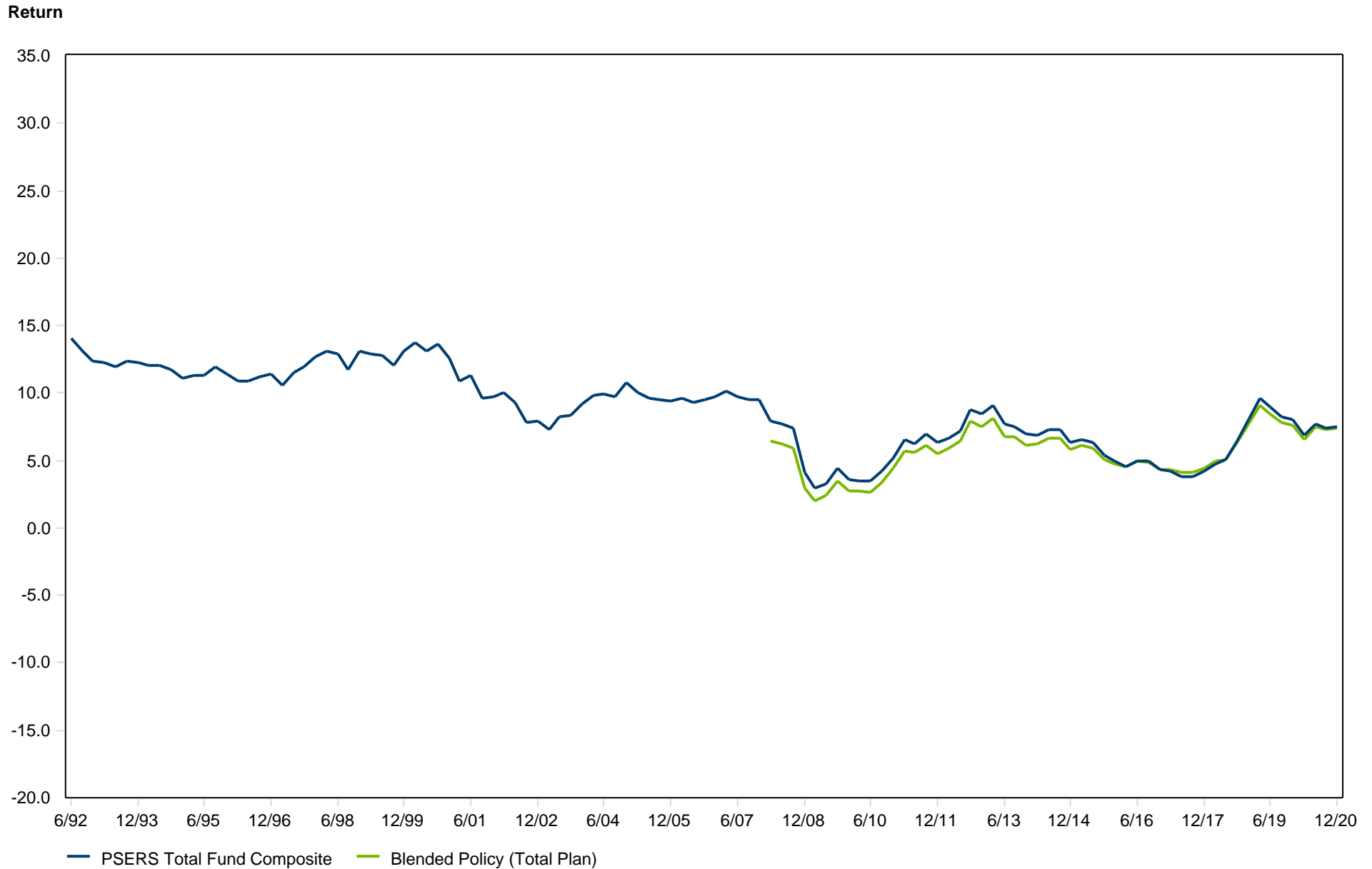
3-Year Rolling Returns



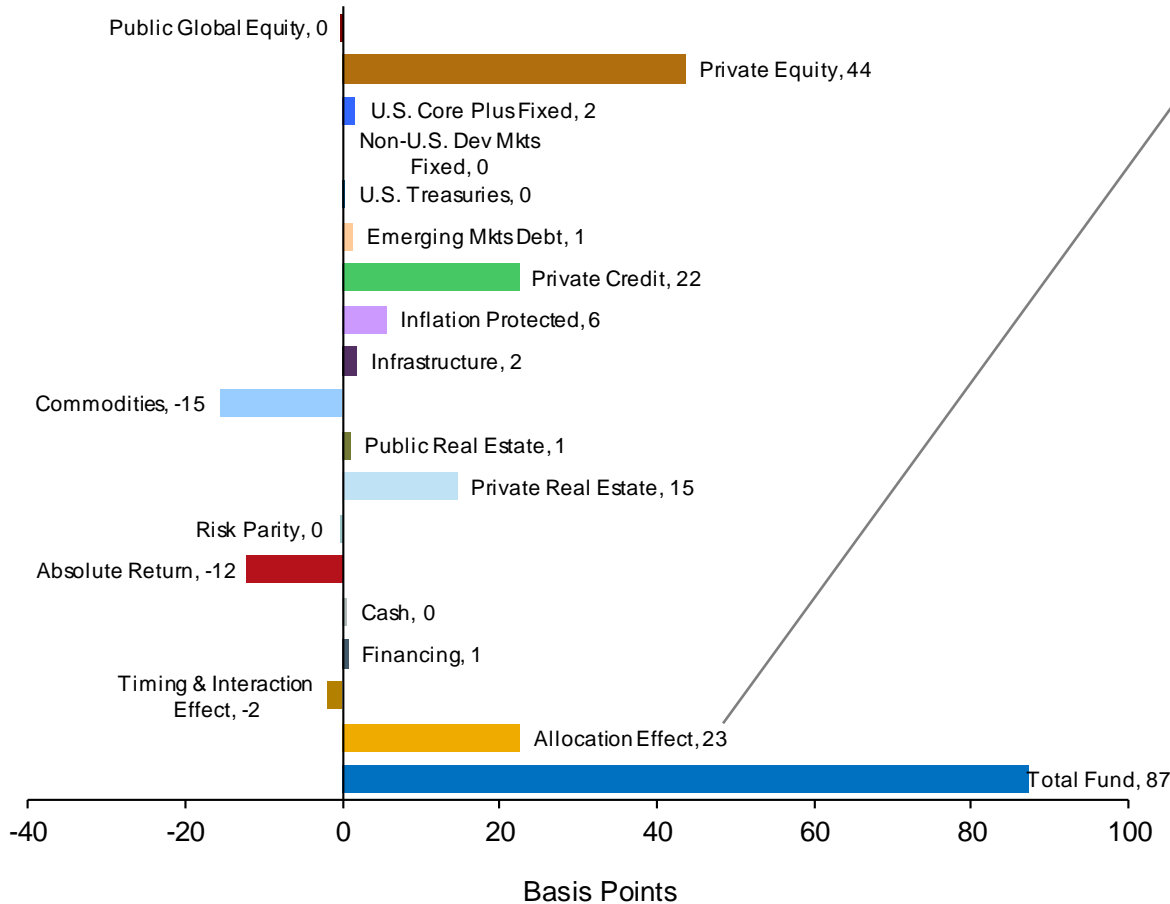
5-Year Rolling Returns



10-Year Rolling Returns



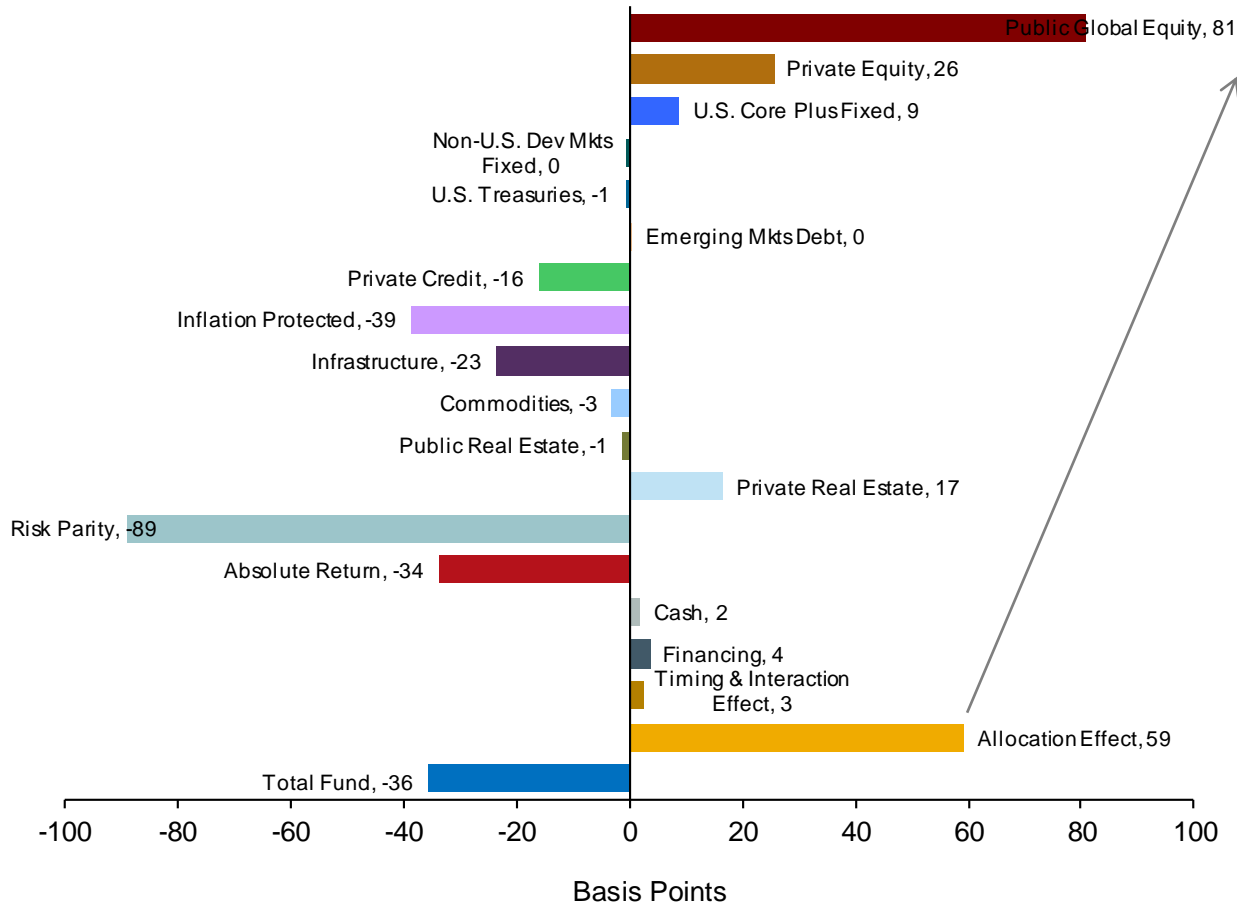
Performance Attribution – Total Fund



Asset Class	Allocation Effect (in bps)
Public Global Equity	16
Private Equity	0
U.S. Core Plus Fixed	-2
Non-U.S. Dev Mkts Fixed	0
U.S. Treasuries	5
Emerging Markets Debt	0
Private Credit	2
Inflation Protected	6
Infrastructure	0
Commodities	-2
Public Real Estate	-3
Private Real Estate	-1
Risk Parity	-4
Absolute Return	-1
Cash	5
Financing	1

- The Selection Effect (shown by each composite bar above) represents the impact each composite had on Total Fund performance, based on its weight in the asset class and its performance relative to its blended asset class policy benchmark.
- The Allocation Effect represents the favorable or unfavorable impact of being over or under weight to each asset class relative to policy targets.
- The Timing & Interaction Effect captures the impact of intra-month cash flows on Total Fund return.
- The Total Fund value add represents the difference between the Total Fund return and the Total Fund Benchmark return. The Total Fund Value Add differs from the sum of the Selection Effect, Allocation Effect and Timing & Interaction Effect due to changes to the Benchmark composition during the

Performance Attribution – Total Fund



Asset Class	Allocation Effect (in bps)
Public Global Equity	21
Private Equity	6
U.S. Core Plus Fixed	-4
Non-U.S. Dev Mkts Fixed	0
U.S. Treasuries	18
Emerging Markets Debt	1
Private Credit	3
Inflation Protected	3
Infrastructure	-4
Commodities	0
Public Real Estate	6
Private Real Estate	5
Risk Parity	-8
Absolute Return	-3
Cash	4
Financing	11

- The Selection Effect (shown by each composite bar above) represents the impact each composite had on Total Fund performance, based on its weight in the asset class and its performance relative to its blended asset class policy benchmark.
- The Allocation Effect represents the favorable or unfavorable impact of being over or under weight to each asset class relative to policy targets.
- The Timing & Interaction Effect captures the impact of intra-month cash flows on Total Fund return.
- The Total Fund value add represents the difference between the Total Fund return and the Total Fund Benchmark return. The Total Fund Value Add differs from the sum of the Selection Effect, Allocation Effect and Timing & Interaction Effect due to changes to the Benchmark composition during the

As of December 31, 2020

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2020	3 Quarters Ending Dec-2020	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
PSERS Total Fund	7.69	12.05	18.49	12.05	8.77	8.77	7.30	8.96	7.55	6.31	6.36	7.52	9.61	07/01/1982
<i>Blended Policy (Total Plan)</i>	7.15	11.43	18.50	11.43	9.49	9.49	7.84	9.17	7.41	6.22	5.91	N/A	N/A	
Value Added	0.54	0.62	-0.01	0.62	-0.72	-0.72	-0.54	-0.21	0.14	0.09	0.45	N/A	N/A	
Total Public Global and Private Equity Exposure (hedged)	13.60	22.53	28.13	22.53	15.40	15.40	10.86	12.25	N/A	N/A	N/A	N/A	9.99	10/01/2014
<i>Blended Policy (Total Equity Exposure)</i>	13.11	21.13	25.62	21.13	13.79	13.79	10.63	12.12	N/A	N/A	N/A	N/A	10.22	
Value Added	0.49	1.40	2.51	1.40	1.61	1.61	0.23	0.13	N/A	N/A	N/A	N/A	-0.23	
Total Public Global Equity Composite (hedged)	15.72	24.12	49.80	24.12	17.10	17.10	10.68	12.60	10.34	8.39	7.51	N/A	7.61	07/01/1998
<i>Blended Policy (Public Equity) (Hedged)</i>	15.69	23.03	44.93	23.03	12.25	12.25	8.57	11.33	9.39	7.61	6.59	N/A	6.57	
Value Added	0.03	1.09	4.87	1.09	4.85	4.85	2.11	1.27	0.95	0.78	0.92	N/A	1.04	
Total US Equity Composite	16.13	25.78	54.79	25.78	17.36	17.36	13.08	14.96	13.50	9.59	8.00	N/A	7.57	01/01/2000
<i>Blended Policy (Tot US Eq)</i>	15.94	24.84	51.26	24.84	17.12	17.12	13.22	14.67	13.39	9.74	7.78	N/A	6.81	
Value Added	0.19	0.94	3.53	0.94	0.24	0.24	-0.14	0.29	0.11	-0.15	0.22	N/A	0.76	
PSERS-S&P 500 Index Composite	12.25	23.18	51.57	23.18	18.45	18.45	14.46	15.57	14.10	10.20	7.73	N/A	7.75	07/01/1998
<i>S&P 500 Index</i>	12.15	22.16	47.26	22.16	18.40	18.40	14.18	15.22	13.88	9.88	7.47	9.56	7.49	
Value Added	0.10	1.02	4.31	1.02	0.05	0.05	0.28	0.35	0.22	0.32	0.26	N/A	0.26	
PSERS-S&P 400 Index Composite	24.33	30.28	61.68	30.28	13.70	13.70	8.52	12.56	11.71	9.98	9.66	N/A	10.46	07/01/1998
<i>S&P MidCap 400</i>	24.37	30.31	61.68	30.31	13.66	13.66	8.45	12.35	11.51	9.55	9.31	11.45	10.13	
Value Added	-0.04	-0.03	0.00	-0.03	0.04	0.04	0.07	0.21	0.20	0.43	0.35	N/A	0.33	
PSERS-S&P 600 Index Composite	31.29	35.54	65.45	35.54	11.29	11.29	7.87	12.78	12.58	10.24	10.38	N/A	9.92	06/01/1998
<i>S&P SmallCap 600</i>	31.31	35.48	65.20	35.48	11.29	11.29	7.74	12.37	11.92	9.44	9.77	10.52	9.37	
Value Added	-0.02	0.06	0.25	0.06	0.00	0.00	0.13	0.41	0.66	0.80	0.61	N/A	0.55	
Total Non-U.S. Equity Composite (hedged)	15.48	24.25	49.67	24.25	15.86	15.86	8.96	11.16	8.07	7.76	7.69	N/A	6.49	01/01/2000
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>	15.54	22.10	41.91	22.10	9.93	9.93	5.96	9.37	6.57	6.31	6.39	N/A	5.26	
Value Added	-0.06	2.15	7.76	2.15	5.93	5.93	3.00	1.79	1.50	1.45	1.30	N/A	1.23	
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	14.84	22.41	46.52	22.41	12.95	12.95	8.28	10.75	N/A	N/A	N/A	N/A	9.35	04/01/2014
<i>Blended Policy (Non-US Equity x EM) (Hedged)</i>	14.91	20.68	39.65	20.68	8.60	8.60	5.52	8.96	6.57	6.31	6.39	N/A	7.39	
Value Added	-0.07	1.73	6.87	1.73	4.35	4.35	2.76	1.79	N/A	N/A	N/A	N/A	1.96	
Insight Everest Currency Hedge - Int'l Eq (notional)	-3.97	-7.00	-8.84	-7.00	-5.12	-5.12	0.65	-0.18	1.46	N/A	N/A	N/A	1.07	07/01/2006
<i>Currency Hedge Benchmark - Int'l Eq</i>	-3.98	-7.01	-8.92	-7.01	-5.19	-5.19	0.68	-0.11	1.56	N/A	N/A	N/A	1.15	
Value Added	0.01	0.01	0.08	0.01	0.07	0.07	-0.03	-0.07	-0.10	N/A	N/A	N/A	-0.08	
Non-US Large/Mid Cap Equity Composite	16.63	24.81	48.92	24.81	12.68	12.68	7.06	10.51	6.50	6.11	6.25	N/A	6.46	07/01/1998
<i>Blended Policy (MSCI World AC World ex USA net)</i>	17.01	24.33	44.37	24.33	10.65	10.65	4.88	8.93	4.92	4.97	5.39	5.69	5.29	
Value Added	-0.38	0.48	4.55	0.48	2.03	2.03	2.18	1.58	1.58	1.14	0.86	N/A	1.17	
PSERS ACWI x US Fund	16.95	24.57	46.99	24.57	12.28	12.28	5.94	9.91	5.71	5.65	5.61	N/A	5.58	07/01/1998
<i>MSCI ACWI/EAFE Index Blend</i>	17.01	24.33	44.37	24.33	10.65	10.65	4.88	8.93	4.92	4.89	4.95	5.38	4.94	
Value Added	-0.06	0.24	2.62	0.24	1.63	1.63	1.06	0.98	0.79	0.76	0.66	N/A	0.64	
BlackRock EMAA	19.78	33.22	59.29	33.22	19.40	19.40	6.51	14.02	N/A	N/A	N/A	N/A	8.94	07/01/2015
<i>MSCI Emerging Markets Index (Net)</i>	19.70	31.14	54.85	31.14	18.31	18.31	6.17	12.81	3.63	6.59	9.59	6.69	7.78	
Value Added	0.08	2.08	4.44	2.08	1.09	1.09	0.34	1.21	N/A	N/A	N/A	N/A	1.16	
Active Non-US Large/Mid Cap Composite	16.26	25.08	51.03	25.08	13.24	13.24	8.21	11.13	7.76	6.90	6.84	N/A	7.02	07/01/1998
<i>MSCI AC World ex USA Index (Net)</i>	17.01	24.33	44.37	24.33	10.65	10.65	4.88	8.93	4.92	4.89	5.23	5.51	5.21	
Value Added	-0.75	0.75	6.66	0.75	2.59	2.59	3.33	2.20	2.84	2.01	1.61	N/A	1.81	
Baillie Gifford	15.66	27.74	59.12	27.74	26.07	26.07	11.77	14.79	9.21	9.08	N/A	N/A	10.49	07/01/2002
<i>MSCI AC World ex USA Index (Net)</i>	17.01	24.33	44.37	24.33	10.65	10.65	4.88	8.93	4.92	4.89	5.23	5.51	7.00	
Value Added	-1.35	3.41	14.75	3.41	15.42	15.42	6.89	5.86	4.29	4.19	N/A	N/A	3.49	
BlackRock Emerging Markets Alpha Advantage Fund Ltd	19.72	33.17	59.18	33.17	19.35	19.35	6.67	14.44	8.50	N/A	N/A	N/A	24.01	12/01/2008
<i>MSCI Emerging Markets Index (Net)</i>	19.70	31.14	54.85	31.14	18.31	18.31	6.17	12.81	3.63	6.59	9.59	6.69	10.29	
Value Added	0.02	2.03	4.33	2.03	1.04	1.04	0.50	1.63	4.87	N/A	N/A	N/A	13.72	

All returns are expressed net of investment management fees

As of December 31, 2020

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2020	3 Quarters Ending Dec-2020	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Effissimo Capital Partners Feeder Fund 2 LP	4.76	-3.48	14.19	-3.48	-31.59	-31.59	N/A	N/A	N/A	N/A	N/A	N/A	-13.33	12/01/2018
<i>MSCI Japan in LC (Net)</i>	12.77	17.96	31.58	17.96	8.76	8.76	3.02	5.38	9.10	2.51	3.20	1.98	7.47	
Value Added	-8.01	-21.44	-17.39	-21.44	-40.35	-40.35	N/A	N/A	N/A	N/A	N/A	N/A	-20.80	
Marathon Asset Mgmt	19.95	28.90	49.24	28.90	8.98	8.98	5.61	8.49	7.17	7.33	8.71	N/A	8.91	07/01/1998
<i>Blended Benchmark (MSCI ACWI ex USA net)</i>	17.01	24.33	44.37	24.33	10.65	10.65	4.88	8.93	4.92	4.94	5.37	5.65	5.36	
Value Added	2.94	4.57	4.87	4.57	-1.67	-1.67	0.73	-0.44	2.25	2.39	3.34	N/A	3.55	
The Children's Investment Fund, LP	14.10	21.40	48.93	21.40	14.91	14.91	N/A	N/A	N/A	N/A	N/A	N/A	19.81	05/01/2018
<i>MSCI World Index (Net)</i>	13.96	23.00	46.81	23.00	15.90	15.90	10.54	12.19	9.87	7.33	6.02	7.21	12.00	
Value Added	0.14	-1.60	2.12	-1.60	-0.99	-0.99	N/A	N/A	N/A	N/A	N/A	N/A	7.81	
Non-US Small Cap Equity Composite	18.38	35.26	74.63	35.26	32.03	32.03	10.18	12.55	10.15	8.80	N/A	N/A	9.90	07/01/2005
<i>MSCI AC World ex USA Small Cap (Net)</i>	18.56	31.01	60.92	31.01	14.24	14.24	4.59	9.37	5.95	6.42	8.50	6.52	7.40	
Value Added	-0.18	4.25	13.71	4.25	17.79	17.79	5.59	3.18	4.20	2.38	N/A	N/A	2.50	
Acadian Asset Mgmt	17.36	31.04	61.08	31.04	19.39	19.39	5.40	11.93	8.90	9.10	N/A	N/A	10.32	07/01/2005
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	18.56	31.01	60.92	31.01	14.24	14.24	4.59	9.37	5.95	6.34	N/A	N/A	7.00	
Value Added	-1.20	0.03	0.16	0.03	5.15	5.15	0.81	2.56	2.95	2.76	N/A	N/A	3.32	
Oberweis Asset Mgmt	24.05	47.18	116.78	47.18	63.97	63.97	15.98	16.01	15.58	N/A	N/A	N/A	11.46	07/01/2008
<i>MSCI AC World ex USA Small Cap (Net)</i>	18.56	31.01	60.92	31.01	14.24	14.24	4.59	9.37	5.95	6.42	8.50	6.52	5.97	
Value Added	5.49	16.17	55.86	16.17	49.73	49.73	11.39	6.64	9.63	N/A	N/A	N/A	5.49	
QS Investors	15.85	27.49	55.12	27.49	9.88	9.88	2.29	7.80	7.45	N/A	N/A	N/A	6.30	07/01/2008
<i>MSCI AC World ex USA Small Cap (Net)</i>	18.56	31.01	60.92	31.01	14.24	14.24	4.59	9.37	5.95	6.42	8.50	6.52	5.97	
Value Added	-2.71	-3.52	-5.80	-3.52	-4.36	-4.36	-2.30	-1.57	1.50	N/A	N/A	N/A	0.33	
Wasatch Int'l Small Cap	15.53	31.94	64.69	31.94	28.92	28.92	13.24	12.30	10.85	10.18	N/A	N/A	10.55	10/01/2005
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>	18.56	31.01	60.92	31.01	14.24	14.24	4.59	9.37	5.95	6.34	N/A	N/A	6.56	
Value Added	-3.03	0.93	3.77	0.93	14.68	14.68	8.65	2.93	4.90	3.84	N/A	N/A	3.99	
Emerging Markets Equity Composite	20.27	38.96	76.17	38.96	40.99	40.99	11.96	12.84	5.40	7.44	10.02	N/A	9.01	07/01/1998
<i>Blended Policy (EM)</i>	19.95	31.69	56.61	31.69	18.39	18.39	5.77	12.60	3.53	6.58	9.66	N/A	8.83	
Value Added	0.32	7.27	19.56	7.27	22.60	22.60	6.19	0.24	1.87	0.86	0.36	N/A	0.18	
<i>MSCI Emerging Markets IMI (Net)</i>	19.95	31.69	56.61	31.69	18.39	18.39	5.77	12.22	3.47	6.63	9.59	5.49	8.01	
Value Added	0.32	7.27	19.56	7.27	22.60	22.60	6.19	0.62	1.93	0.81	0.43	N/A	1.00	
PSERS Emerging Markets Index (Long)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2021
<i>MSCI Emerging Markets IMI (Net)</i>	19.95	31.69	56.61	31.69	18.39	18.39	5.77	12.22	3.47	6.63	9.59	5.49	N/A	
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Cederberg China Equity Fund	11.52	34.41	65.91	34.41	53.81	53.81	N/A	N/A	N/A	N/A	N/A	N/A	36.99	04/01/2019
<i>MSCI Golden Dragon Index (Net)</i>	14.12	27.71	47.65	27.71	28.17	28.17	10.57	15.42	8.06	9.60	8.65	N/A	19.96	
Value Added	-2.60	6.70	18.26	6.70	25.64	25.64	N/A	N/A	N/A	N/A	N/A	N/A	17.03	
Steadview Capital Partners LP	23.86	49.71	77.65	49.71	35.18	35.18	N/A	N/A	N/A	N/A	N/A	N/A	14.85	12/01/2018
<i>Nifty 50 Index</i>	25.18	40.36	67.78	40.36	12.02	12.02	5.09	9.79	3.38	7.69	10.27	8.34	10.32	
Value Added	-1.32	9.35	9.87	9.35	23.16	23.16	N/A	N/A	N/A	N/A	N/A	N/A	4.53	
Wasatch EM Small Cap	25.16	36.91	83.22	36.91	36.25	36.25	13.50	13.77	7.08	N/A	N/A	N/A	9.84	07/01/2008
<i>Blended Policy (Wasatch EM)</i>	21.16	33.76	65.98	33.76	15.79	15.79	2.64	8.44	2.19	6.81	10.17	5.19	4.91	
Value Added	4.00	3.15	17.24	3.15	20.46	20.46	10.86	5.33	4.89	N/A	N/A	N/A	4.93	
Total Private Equity (hedged)	10.62	20.25	7.33	20.25	11.80	11.80	11.05	11.78	10.69	10.97	9.26	N/A	10.33	07/01/1998
<i>Burgiss Private Equity (1Q Lag)</i>	9.64	18.44	8.27	18.44	13.26	13.26	12.40	12.29	12.43	9.62	7.30	N/A	6.82	
Value Added	0.98	1.81	-0.94	1.81	-1.46	-1.46	-1.35	-0.51	-1.74	1.35	1.96	N/A	3.51	
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional)	-4.14	-5.31	-1.49	-5.31	-4.52	-4.52	2.87	1.78	N/A	N/A	N/A	N/A	1.87	10/01/2015
<i>Currency Hedge Benchmark - PE (1Q Lag)</i>	-4.13	-5.28	-1.54	-5.28	-4.57	-4.57	2.87	1.84	N/A	N/A	N/A	N/A	1.92	
Value Added	-0.01	-0.03	0.05	-0.03	0.05	0.05	0.00	-0.06	N/A	N/A	N/A	N/A	-0.05	

All returns are expressed net of investment management fees

As of December 31, 2020

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2020	3 Quarters Ending Dec-2020	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
PSERS Tail Risk	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2021
Total Fixed Income Exposure	2.52	4.94	10.25	4.94	9.99	9.99	7.23	8.11	6.80	7.11	7.16	N/A	6.88	07/01/1998
<i>Blended Policy (Total FI)</i>	1.46	3.54	9.66	3.54	9.60	9.60	6.71	6.94	4.87	5.91	5.98	N/A	5.93	
Value Added	1.06	1.40	0.59	1.40	0.39	0.39	0.52	1.17	1.93	1.20	1.18	N/A	0.95	
Global Fixed Income Composite	1.99	4.37	11.66	4.37	9.04	9.04	5.72	5.78	N/A	N/A	N/A	N/A	4.11	07/01/2012
<i>Blended Policy (Global FI)</i>	1.80	2.71	7.11	2.71	7.28	7.28	5.32	5.10	3.43	N/A	N/A	N/A	3.02	
Value Added	0.19	1.66	4.55	1.66	1.76	1.76	0.40	0.68	N/A	N/A	N/A	N/A	1.09	
Total US Fixed Income Composite	2.80	5.09	12.55	5.09	10.59	10.59	7.16	8.13	7.17	7.34	N/A	N/A	7.12	10/01/2004
<i>Blended Policy (Total US FI)</i>	1.17	3.89	9.45	3.89	10.05	10.05	7.30	7.27	5.44	6.33	6.25	6.29	6.08	
Value Added	1.63	1.20	3.10	1.20	0.54	0.54	-0.14	0.86	1.73	1.01	N/A	N/A	1.04	
Total US Fixed Income ex TIPS Composite	-1.53	-0.51	1.81	-0.51	15.47	15.47	9.24	9.19	8.01	7.69	7.56	N/A	7.32	07/01/1998
Investment Grade Composite	-1.53	-0.52	1.79	-0.52	15.52	15.52	7.53	6.91	N/A	N/A	N/A	N/A	6.34	10/01/2014
<i>Blended Policy (Investment Grade)</i>	-1.78	-1.45	-0.16	-1.45	13.40	13.40	8.59	6.59	5.55	5.70	N/A	N/A	5.73	
Value Added	0.25	0.93	1.95	0.93	2.12	2.12	-1.06	0.32	N/A	N/A	N/A	N/A	0.61	
US Core Plus Fixed Income Composite	1.04	3.18	9.76	3.18	9.54	9.54	5.70	5.46	5.22	5.43	N/A	N/A	5.30	10/01/2004
<i>Blended Policy (Barclays Aggregate Index)</i>	0.67	1.29	4.23	1.29	7.51	7.51	5.34	4.44	3.76	4.47	4.92	5.22	4.37	
Value Added	0.37	1.89	5.53	1.89	2.03	2.03	0.36	1.02	1.46	0.96	N/A	N/A	0.93	
BlackRock Global Alpha	0.82	4.38	18.85	4.38	12.82	12.82	6.35	6.46	6.66	N/A	N/A	N/A	7.23	07/01/2007
<i>Blended Policy (Barclays Aggregate Index)</i>	0.67	1.29	4.23	1.29	7.51	7.51	5.34	4.44	3.76	4.47	4.92	5.22	4.52	
Value Added	0.15	3.09	14.62	3.09	5.31	5.31	1.01	2.02	2.90	N/A	N/A	N/A	2.71	
PSERS Active Core Plus Fixed Income	0.80	1.97	4.01	1.97	8.08	8.08	5.62	4.92	4.62	5.51	5.83	N/A	5.93	07/01/1998
<i>Bimbg. Barc. U.S. Aggregate</i>	0.67	1.29	4.23	1.29	7.51	7.51	5.34	4.44	3.84	4.49	4.83	5.16	4.97	
Value Added	0.13	0.68	-0.22	0.68	0.57	0.57	0.28	0.48	0.78	1.02	1.00	N/A	0.96	
Non-U.S. Developed Markets Fixed Income Composite	1.60	-40.60	-40.28	-40.60	-40.16	-40.16	-14.83	-7.46	-3.68	-0.02	1.80	N/A	1.86	07/01/1998
<i>Blended Policy (Barclays GlobalAgg GDP Weighted Dev xUS hedged)</i>	1.05	2.12	4.65	2.12	5.08	5.08	5.32	4.73	2.47	3.88	N/A	N/A	N/A	
Value Added	0.55	-42.72	-44.93	-42.72	-45.24	-45.24	-20.15	-12.19	-6.15	-3.90	N/A	N/A	N/A	
Alliance Bernstein Global Fixed	1.60	-40.60	-40.28	-40.60	-40.16	-40.16	-14.83	-7.46	N/A	N/A	N/A	N/A	-4.48	01/01/2012
<i>Spliced Barclays GlobalAgg GDPWeighted Dev xUS</i>	1.05	2.12	4.65	2.12	5.08	5.08	5.32	4.73	2.42	3.90	N/A	N/A	2.25	
Value Added	0.55	-42.72	-44.93	-42.72	-45.24	-45.24	-20.15	-12.19	N/A	N/A	N/A	N/A	-6.73	
U.S. Treasuries Total (unlevered)	-2.98	-2.79	-3.32	-2.79	17.47	17.47	8.24	6.31	N/A	N/A	N/A	N/A	4.12	07/01/2012
<i>Bimbg. Barc. U.S. Treasury: Long</i>	-3.00	-2.89	-2.65	-2.89	17.70	17.70	9.88	7.85	7.80	7.10	7.18	7.20	5.41	
Value Added	0.02	0.10	-0.67	0.10	-0.23	-0.23	-1.64	-1.54	N/A	N/A	N/A	N/A	-1.29	
PSERS Funded U.S. Long Treasuries	-2.98	-2.79	-3.32	-2.79	17.47	17.47	N/A	N/A	N/A	N/A	N/A	N/A	18.38	12/01/2018
<i>Bimbg. Barc. U.S. Treasury: Long</i>	-3.00	-2.89	-2.65	-2.89	17.70	17.70	9.88	7.85	7.80	7.10	7.18	7.20	18.55	
Value Added	0.02	0.10	-0.67	0.10	-0.23	-0.23	N/A	N/A	N/A	N/A	N/A	N/A	-0.17	
Credit-Related (hedged)	8.24	12.37	25.05	12.37	6.08	6.08	6.99	8.48	N/A	N/A	N/A	N/A	6.35	10/01/2014
<i>Blended Policy (Credit-Related)</i>	6.41	8.51	19.29	8.51	5.68	5.68	5.52	8.10	N/A	N/A	N/A	N/A	5.00	
Value Added	1.83	3.86	5.76	3.86	0.40	0.40	1.47	0.38	N/A	N/A	N/A	N/A	1.35	
Emerging Markets Fixed Income Composite	8.24	12.37	25.05	12.37	6.08	6.08	5.43	8.18	4.21	N/A	N/A	N/A	4.74	04/01/2010
<i>Blended Policy (EM FI)</i>	6.41	8.51	19.29	8.51	5.68	5.68	3.65	6.46	2.37	5.71	N/A	N/A	3.09	
Value Added	1.83	3.86	5.76	3.86	0.40	0.40	1.78	1.72	1.84	N/A	N/A	N/A	1.65	
Franklin Templeton Emerging Fixed Income	8.24	12.37	25.05	12.37	6.08	6.08	5.43	8.13	5.75	N/A	N/A	N/A	7.38	10/01/2008
<i>Blended Benchmark (Franklin)</i>	6.41	8.52	19.32	8.52	5.72	5.72	4.47	6.97	3.53	5.18	5.88	6.30	4.56	
Value Added	1.83	3.85	5.73	3.85	0.36	0.36	0.96	1.16	2.22	N/A	N/A	N/A	2.82	
Private Credit Composite (hedged)	6.94	11.07	16.87	11.07	3.81	3.81	5.37	7.44	7.33	7.43	8.01	N/A	7.61	10/01/1999
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	7.34	
Value Added	2.61	1.89	-3.50	1.89	-1.38	-1.38	-0.10	-0.68	0.76	0.04	0.02	N/A	0.27	

All returns are expressed net of investment management fees

As of December 31, 2020

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2020	3 Quarters Ending Dec-2020	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Insight Oxygen Currency Hedge - Private Credit (notional)	-3.95	-7.83	-9.70	-7.83	-7.00	-7.00	1.72	-0.36	N/A	N/A	N/A	N/A	0.19	07/01/2015
<i>Currency Hedge Benchmark - Private Credit</i>	-3.92	-7.79	-9.69	-7.79	-7.09	-7.09	1.77	-0.29	N/A	N/A	N/A	N/A	0.26	
Value Added	-0.03	-0.04	-0.01	-0.04	0.09	0.09	-0.05	-0.07	N/A	N/A	N/A	N/A	-0.07	
PSERS Private Credit Internal Co-Invest	5.81	17.70	22.56	17.70	19.60	19.60	11.32	-4.28	N/A	N/A	N/A	N/A	-5.44	08/01/2013
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.65	
Value Added	1.48	8.52	2.19	8.52	14.41	14.41	5.85	-12.40	N/A	N/A	N/A	N/A	-11.09	
Apollo European Principal Fund II	-1.29	0.25	1.59	0.25	-9.44	-9.44	-6.14	1.24	N/A	N/A	N/A	N/A	2.67	10/01/2012
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.90	
Value Added	-5.62	-8.93	-18.78	-8.93	-14.63	-14.63	-11.61	-6.88	N/A	N/A	N/A	N/A	-3.23	
Apollo European Principal Fund III	0.92	4.27	4.72	4.27	-0.57	-0.57	-0.12	N/A	N/A	N/A	N/A	N/A	-0.12	01/01/2018
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.47	
Value Added	-3.41	-4.91	-15.65	-4.91	-5.76	-5.76	-5.59	N/A	N/A	N/A	N/A	N/A	-5.59	
Avenue Energy Opportunities Fund	11.49	0.63	14.38	0.63	-11.78	-11.78	-5.68	4.42	N/A	N/A	N/A	N/A	-1.25	02/01/2015
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.88	
Value Added	7.16	-8.55	-5.99	-8.55	-16.97	-16.97	-11.15	-3.70	N/A	N/A	N/A	N/A	-7.13	
Avenue Energy Opportunities Fund II	9.74	-0.91	9.75	-0.91	-5.19	-5.19	0.47	N/A	N/A	N/A	N/A	N/A	0.99	09/01/2017
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.34	
Value Added	5.41	-10.09	-10.62	-10.09	-10.38	-10.38	-5.00	N/A	N/A	N/A	N/A	N/A	-4.35	
Avenue Europe SS III	5.67	7.26	11.44	7.26	0.44	0.44	4.04	5.70	N/A	N/A	N/A	N/A	5.70	01/01/2016
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	8.12	
Value Added	1.34	-1.92	-8.93	-1.92	-4.75	-4.75	-1.43	-2.42	N/A	N/A	N/A	N/A	-2.42	
Bain Capital Credit Managed Account (PSERS), L.P.	11.44	19.14	32.51	19.14	10.76	10.76	5.15	8.78	6.26	N/A	N/A	N/A	7.63	07/01/2009
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	8.80	
Value Added	7.11	9.96	12.14	9.96	5.57	5.57	-0.32	0.66	-0.31	N/A	N/A	N/A	-1.17	
Bain Capital Credit Opp. Fund IV	12.32	17.17	27.15	17.17	8.14	8.14	11.09	11.87	6.84	N/A	N/A	N/A	9.17	10/01/2008
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	8.73	
Value Added	7.99	7.99	6.78	7.99	2.95	2.95	5.62	3.75	0.27	N/A	N/A	N/A	0.44	
Bain Capital Distressed and Special Situations 2013	10.06	12.41	15.00	12.41	-8.32	-8.32	-2.79	2.10	N/A	N/A	N/A	N/A	3.23	10/01/2012
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.90	
Value Added	5.73	3.23	-5.37	3.23	-13.51	-13.51	-8.26	-6.02	N/A	N/A	N/A	N/A	-2.67	
Bain Capital Distressed and Special Situations 2016 (A), L.P.	4.56	9.28	9.61	9.28	7.48	7.48	7.36	12.46	N/A	N/A	N/A	N/A	12.00	11/01/2015
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	6.85	
Value Added	0.23	0.10	-10.76	0.10	2.29	2.29	1.89	4.34	N/A	N/A	N/A	N/A	5.15	
Bain Capital Distressed and Special Situations 2019 (A), L.P.	10.98	16.04	22.42	16.04	15.56	15.56	N/A	N/A	N/A	N/A	N/A	N/A	11.43	12/01/2019
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	6.48	
Value Added	6.65	6.86	2.05	6.86	10.37	10.37	N/A	N/A	N/A	N/A	N/A	N/A	4.95	
Bain Capital Middle Market Credit 2010, L.P.	5.35	15.41	38.01	15.41	-0.03	-0.03	4.20	2.67	6.24	N/A	N/A	N/A	6.10	06/01/2010
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	7.29	
Value Added	1.02	6.23	17.64	6.23	-5.22	-5.22	-1.27	-5.45	-0.33	N/A	N/A	N/A	-1.19	
Bain Capital Middle Market Credit 2014, L.P.	0.69	3.88	8.65	3.88	3.14	3.14	5.50	6.55	N/A	N/A	N/A	N/A	5.63	11/01/2013
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.43	
Value Added	-3.64	-5.30	-11.72	-5.30	-2.05	-2.05	0.03	-1.57	N/A	N/A	N/A	N/A	0.20	
Brigade Distressed Value	13.32	23.70	36.00	23.70	13.59	13.59	7.22	13.12	N/A	N/A	N/A	N/A	7.58	10/01/2011
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	7.28	
Value Added	8.99	14.52	15.63	14.52	8.40	8.40	1.75	5.00	N/A	N/A	N/A	N/A	0.30	
Brigade Structured Credit Offshore Fund	10.40	18.47	30.17	18.47	4.64	4.64	5.80	10.15	N/A	N/A	N/A	N/A	7.21	11/01/2014
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.37	
Value Added	6.07	9.29	9.80	9.29	-0.55	-0.55	0.33	2.03	N/A	N/A	N/A	N/A	1.84	

All returns are expressed net of investment management fees

As of December 31, 2020

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2020	3 Quarters Ending Dec-2020	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Carlyle Energy Mezz. Opp. Fund	7.15	-3.37	3.46	-3.37	-52.19	-52.19	-38.12	-34.22	N/A	N/A	N/A	N/A	-19.63	10/01/2012
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.90	
Value Added	2.82	-12.55	-16.91	-12.55	-57.38	-57.38	-43.59	-42.34	N/A	N/A	N/A	N/A	-25.53	
Carlyle Energy Mezz. Opp. Fund II	2.15	7.84	16.09	7.84	-12.20	-12.20	-4.38	-5.13	N/A	N/A	N/A	N/A	-7.17	11/01/2015
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	6.85	
Value Added	-2.18	-1.34	-4.28	-1.34	-17.39	-17.39	-9.85	-13.25	N/A	N/A	N/A	N/A	-14.02	
Cerberus Levered Loan Fund II	-1.37	-2.37	-4.94	-2.37	-18.70	-18.70	-6.47	-3.02	N/A	N/A	N/A	N/A	2.16	01/01/2013
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.66	
Value Added	-5.70	-11.55	-25.31	-11.55	-23.89	-23.89	-11.94	-11.14	N/A	N/A	N/A	N/A	-3.50	
Cerberus PSERS Levered Loan Opportunities Fund	4.35	7.15	9.15	7.15	10.37	10.37	11.28	17.28	N/A	N/A	N/A	N/A	19.97	10/01/2015
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	7.29	
Value Added	0.02	-2.03	-11.22	-2.03	5.18	5.18	5.81	9.16	N/A	N/A	N/A	N/A	12.68	
Clearlake Opportunities Partners II, LP	9.70	15.74	30.60	15.74	13.85	13.85	N/A	N/A	N/A	N/A	N/A	N/A	13.30	09/01/2019
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.89	
Value Added	5.37	6.56	10.23	6.56	8.66	8.66	N/A	N/A	N/A	N/A	N/A	N/A	7.41	
Galton Onshore Mortgage Recovery Fund III, LP	2.29	3.78	19.29	3.78	-4.83	-4.83	1.57	4.29	N/A	N/A	N/A	N/A	2.17	11/01/2013
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.43	
Value Added	-2.04	-5.40	-1.08	-5.40	-10.02	-10.02	-3.90	-3.83	N/A	N/A	N/A	N/A	-3.26	
Galton Onshore Mortgage Recovery Fund IV, L.P.	4.09	10.34	25.18	10.34	-57.63	-57.63	-28.67	N/A	N/A	N/A	N/A	N/A	-28.36	11/01/2017
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.19	
Value Added	-0.24	1.16	4.81	1.16	-62.82	-62.82	-34.14	N/A	N/A	N/A	N/A	N/A	-33.55	
Hayfin SOF II USD LP	12.89	14.18	17.75	14.18	5.25	5.25	6.11	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2016
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	6.09	
Value Added	8.56	5.00	-2.62	5.00	0.06	0.06	0.64	N/A	N/A	N/A	N/A	N/A	N/A	
Hayfin SOF II USD Co-Invest	4.05	1.21	5.50	1.21	-9.15	-9.15	0.87	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2016
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	6.47	
Value Added	-0.28	-7.97	-14.87	-7.97	-14.34	-14.34	-4.60	N/A	N/A	N/A	N/A	N/A	N/A	
Hayfin Special Opportunities Credit LP	-10.55	-6.41	-7.95	-6.41	-21.71	-21.71	-4.21	3.03	N/A	N/A	N/A	N/A	2.26	03/01/2013
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.54	
Value Added	-14.88	-15.59	-28.32	-15.59	-26.90	-26.90	-9.68	-5.09	N/A	N/A	N/A	N/A	-3.28	
ICG Europe Fund V	2.62	9.03	13.08	9.03	5.27	5.27	12.14	13.91	N/A	N/A	N/A	N/A	10.67	01/01/2013
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.66	
Value Added	-1.71	-0.15	-7.29	-0.15	0.08	0.08	6.67	5.79	N/A	N/A	N/A	N/A	5.01	
ICG Europe Fund VI	14.62	34.47	41.04	34.47	36.17	36.17	14.94	N/A	N/A	N/A	N/A	N/A	38.21	02/01/2016
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	8.62	
Value Added	10.29	25.29	20.67	25.29	30.98	30.98	9.47	N/A	N/A	N/A	N/A	N/A	29.59	
ICG Europe Fund VII	9.46	22.83	31.22	22.83	26.64	26.64	N/A	N/A	N/A	N/A	N/A	N/A	23.80	08/01/2018
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	6.28	
Value Added	5.13	13.65	10.85	13.65	21.45	21.45	N/A	N/A	N/A	N/A	N/A	N/A	17.52	
Latitude Management Real Estate Capital IV	1.93	4.15	6.56	4.15	8.61	8.61	7.18	N/A	N/A	N/A	N/A	N/A	5.46	05/01/2017
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.43	
Value Added	-2.40	-5.03	-13.81	-5.03	3.42	3.42	1.71	N/A	N/A	N/A	N/A	N/A	0.03	
LBC Credit Partners III	6.67	24.24	15.76	24.24	9.91	9.91	2.15	4.32	N/A	N/A	N/A	N/A	8.43	04/01/2013
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.46	
Value Added	2.34	15.06	-4.61	15.06	4.72	4.72	-3.32	-3.80	N/A	N/A	N/A	N/A	2.97	
LBC-P Credit Fund LP	6.08	9.18	9.81	9.18	10.53	10.53	8.49	N/A	N/A	N/A	N/A	N/A	12.17	10/01/2016
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	6.04	
Value Added	1.75	0.00	-10.56	0.00	5.34	5.34	3.02	N/A	N/A	N/A	N/A	N/A	6.13	

All returns are expressed net of investment management fees

As of December 31, 2020

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2020	3 Quarters Ending Dec-2020	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Mariner/Galton RMBS	1.00	3.70	16.25	3.70	7.15	7.15	6.96	6.50	7.63	N/A	N/A	N/A	7.91	05/01/2010
Blended Policy (Private Credit)	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	6.87	
Value Added	-3.33	-5.48	-4.12	-5.48	1.96	1.96	1.49	-1.62	1.06	N/A	N/A	N/A	1.04	
Newmarket International Infrastructure Finance Company Fund, L.P.	2.28	4.77	7.53	4.77	10.87	10.87	9.89	9.36	N/A	N/A	N/A	N/A	6.13	12/01/2013
Blended Policy (Private Credit)	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.42	
Value Added	-2.05	-4.41	-12.84	-4.41	5.68	5.68	4.42	1.24	N/A	N/A	N/A	N/A	0.71	
Park Square Credit Opportunities	11.32	20.85	32.38	20.85	3.02	3.02	5.81	8.31	N/A	N/A	N/A	N/A	8.47	11/01/2015
Blended Policy (Private Credit)	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	6.85	
Value Added	6.99	11.67	12.01	11.67	-2.17	-2.17	0.34	0.19	N/A	N/A	N/A	N/A	1.62	
PIMCO BRAVO Fund III Onshore Feeder, L.P.	4.18	8.83	15.33	8.83	-1.24	-1.24	6.59	N/A	N/A	N/A	N/A	N/A	9.54	12/01/2017
Blended Policy (Private Credit)	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.42	
Value Added	-0.15	-0.35	-5.04	-0.35	-6.43	-6.43	1.12	N/A	N/A	N/A	N/A	N/A	4.12	
PIMCO Commercial Real Estate Debt Fund, L.P.	2.40	5.32	11.65	5.32	11.71	11.71	N/A	N/A	N/A	N/A	N/A	N/A	8.84	02/01/2019
Blended Policy (Private Credit)	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	7.38	
Value Added	-1.93	-3.86	-8.72	-3.86	6.52	6.52	N/A	N/A	N/A	N/A	N/A	N/A	1.46	
Sixth Street Fundamental Strategies Partners	21.56	23.23	N/A	23.23	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)	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	10.61	
Value Added	17.23	14.05	N/A	14.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
SSG Capital Partners V, LP	23.41	24.69	39.67	24.69	31.59	31.59	N/A	N/A	N/A	N/A	N/A	N/A	31.59	01/01/2020
Blended Policy (Private Credit)	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.19	
Value Added	19.08	15.51	19.30	15.51	26.40	26.40	N/A	N/A	N/A	N/A	N/A	N/A	26.40	
SSG Capital Partners V Sidecar, LP	52.19	97.79	N/A	97.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2020
Blended Policy (Private Credit)	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.19	
Value Added	47.86	88.61	N/A	88.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Summit Partners Credit Fund II LP	1.56	0.36	1.15	0.36	-5.92	-5.92	2.29	6.36	N/A	N/A	N/A	N/A	4.63	11/01/2014
Blended Policy (Private Credit)	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.37	
Value Added	-2.77	-8.82	-19.22	-8.82	-11.11	-11.11	-3.18	-1.76	N/A	N/A	N/A	N/A	-0.74	
TCI Real Estate Partners Fund III, L.P.	2.01	3.92	6.07	3.92	9.57	9.57	N/A	N/A	N/A	N/A	N/A	N/A	11.07	01/01/2019
Blended Policy (Private Credit)	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	9.46	
Value Added	-2.32	-5.26	-14.30	-5.26	4.38	4.38	N/A	N/A	N/A	N/A	N/A	N/A	1.61	
The Varde Scratch and Dent Fund, LP	-8.60	-8.69	-8.51	-8.69	-10.62	-10.62	0.39	3.16	N/A	N/A	N/A	N/A	4.43	12/01/2014
Blended Policy (Private Credit)	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.57	
Value Added	-12.93	-17.87	-28.88	-17.87	-15.81	-15.81	-5.08	-4.96	N/A	N/A	N/A	N/A	-1.14	
The Varde Scratch and Dent Fund Feed I-A	-0.69	0.93	2.75	0.93	-1.54	-1.54	5.17	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2016
Blended Policy (Private Credit)	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	6.47	
Value Added	-5.02	-8.25	-17.62	-8.25	-6.73	-6.73	-0.30	N/A	N/A	N/A	N/A	N/A	N/A	
TOP NPL (A)	2.77	2.34	-0.06	2.34	-23.86	-23.86	-11.62	-7.39	N/A	N/A	N/A	N/A	3.92	04/01/2012
Blended Policy (Private Credit)	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	6.31	
Value Added	-1.56	-6.84	-20.43	-6.84	-29.05	-29.05	-17.09	-15.51	N/A	N/A	N/A	N/A	-2.39	
TPG Opportunities Partners II, LP	1.66	5.82	7.40	5.82	-5.67	-5.67	3.68	4.32	N/A	N/A	N/A	N/A	8.95	04/01/2012
Blended Policy (Private Credit)	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	6.31	
Value Added	-2.67	-3.36	-12.97	-3.36	-10.86	-10.86	-1.79	-3.80	N/A	N/A	N/A	N/A	2.64	
TPG Opportunities Partners III, LP	2.48	3.99	8.97	3.99	-0.43	-0.43	6.85	10.20	N/A	N/A	N/A	N/A	5.67	02/01/2014
Blended Policy (Private Credit)	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.37	
Value Added	-1.85	-5.19	-11.40	-5.19	-5.62	-5.62	1.38	2.08	N/A	N/A	N/A	N/A	0.30	
TPG TAO	6.01	9.67	12.91	9.67	8.82	8.82	10.44	9.58	N/A	N/A	N/A	N/A	9.67	01/01/2015
Blended Policy (Private Credit)	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	5.91	
Value Added	1.68	0.49	-7.46	0.49	3.63	3.63	4.97	1.46	N/A	N/A	N/A	N/A	3.76	

All returns are expressed net of investment management fees

As of December 31, 2020

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2020	3 Quarters Ending Dec-2020	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
TSSP Opportunities Partners IV, LP	21.68	29.03	35.15	29.03	28.75	28.75	N/A	N/A	N/A	N/A	N/A	N/A	19.72	02/01/2019
<i>Blended Policy (Private Credit)</i>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	7.38	
Value Added	17.35	19.85	14.78	19.85	23.56	23.56	N/A	N/A	N/A	N/A	N/A	N/A	12.34	
Whitehorse Liquidity Partners IV LP	38.52	1,226.85	N/A	1,226.85	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>	4.33	9.18	20.37	9.18	5.19	5.19	5.47	8.12	6.57	7.39	7.99	7.29	10.61	
Value Added	34.19	1,217.67	N/A	1,217.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Inflation Protected (unlevered)	2.06	3.77	9.10	3.77	7.58	7.58	4.76	5.10	5.93	7.15	N/A	N/A	6.85	04/01/2004
<i>Blended Policy (Inflation Protected)</i>	1.77	3.26	9.33	3.26	10.01	10.01	6.19	6.40	4.42	4.73	5.72	N/A	4.59	
Value Added	0.29	0.51	-0.23	0.51	-2.43	-2.43	-1.43	-1.30	1.51	2.42	N/A	N/A	2.26	
U.S. Inflation Protected (unlevered)	1.52	4.61	8.86	4.61	10.89	10.89	5.52	5.15	4.48	5.41	N/A	N/A	5.26	03/01/2004
<i>Blended Policy (U.S. Inflation Protected)</i>	1.63	4.87	9.44	4.87	11.54	11.54	6.08	5.18	3.85	4.35	5.43	N/A	4.33	
Value Added	-0.11	-0.26	-0.58	-0.26	-0.65	-0.65	-0.56	-0.03	0.63	1.06	N/A	N/A	0.93	
PSERS Total TIPS (unlevered)	1.52	4.61	8.86	4.61	10.89	10.89	5.52	5.15	4.09	4.68	N/A	N/A	4.58	04/01/2004
<i>Blended Policy (U.S. Inflation Protected)</i>	1.63	4.87	9.44	4.87	11.54	11.54	6.08	5.18	3.85	4.35	5.43	N/A	4.25	
Value Added	-0.11	-0.26	-0.58	-0.26	-0.65	-0.65	-0.56	-0.03	0.24	0.33	N/A	N/A	0.33	
PSERS TIPS	1.38	4.35	8.33	4.35	10.21	10.21	5.73	5.27	4.15	4.72	N/A	N/A	4.61	04/01/2004
<i>Blended Policy (U.S. Inflation Protected)</i>	1.63	4.87	9.44	4.87	11.54	11.54	6.08	5.18	3.85	4.35	5.43	N/A	4.25	
Value Added	-0.25	-0.52	-1.11	-0.52	-1.33	-1.33	-0.35	0.09	0.30	0.37	N/A	N/A	0.36	
PSERS TIPS Swap (Long)	1.63	4.87	9.44	4.87	11.45	11.45	6.06	N/A	N/A	N/A	N/A	N/A	4.41	09/01/2016
<i>TIPS Swap Custom Benchmark</i>	1.63	4.87	9.44	4.87	11.54	11.54	6.08	5.18	3.85	4.35	5.43	N/A	4.43	
Value Added	0.00	0.00	0.00	0.00	-0.09	-0.09	-0.02	N/A	N/A	N/A	N/A	N/A	-0.02	
Non-U.S. Inflation Protected (unlevered)	2.71	3.06	9.41	3.06	4.22	4.22	4.02	5.00	N/A	N/A	N/A	N/A	3.25	02/01/2015
<i>Bloomberg Barclays World Govt ex U.S. ILB Index (H\$)</i>	1.90	1.64	9.15	1.64	8.41	8.41	5.84	7.00	5.81	5.31	5.44	N/A	5.14	
Value Added	0.81	1.42	0.26	1.42	-4.19	-4.19	-1.82	-2.00	N/A	N/A	N/A	N/A	-1.89	
Bridgewater TIPS (unlevered)	2.71	3.06	9.41	3.06	4.22	4.22	4.02	5.00	N/A	N/A	N/A	N/A	3.25	02/01/2015
<i>BGI Custom IL Bond Index (unlevered)</i>	1.61	2.08	8.57	2.08	7.42	7.42	4.63	5.33	N/A	N/A	N/A	N/A	N/A	
Value Added	1.10	0.98	0.84	0.98	-3.20	-3.20	-0.61	-0.33	N/A	N/A	N/A	N/A	N/A	
Total Real Asset Exposure (unlevered/hedged)	5.53	6.02	12.17	6.02	-2.15	-2.15	2.72	5.79	N/A	N/A	N/A	N/A	2.90	10/01/2014
<i>Blended Policy (Real Assets) (Hedged)</i>	5.74	7.15	13.34	7.15	-0.54	-0.54	3.48	5.78	5.17	5.92	N/A	N/A	3.11	
Value Added	-0.21	-1.13	-1.17	-1.13	-1.61	-1.61	-0.76	0.01	N/A	N/A	N/A	N/A	-0.21	
Public Real Assets (unlevered/hedged)	6.22	8.37	22.84	8.37	-5.27	-5.27	0.01	4.05	N/A	N/A	N/A	N/A	-4.03	10/01/2014
<i>Blended Policy (Real Assets x Private) (Hedged)</i>	7.48	9.84	24.57	9.84	-3.89	-3.89	0.95	4.09	-0.76	3.25	N/A	N/A	-3.03	
Value Added	-1.26	-1.47	-1.73	-1.47	-1.38	-1.38	-0.94	-0.04	N/A	N/A	N/A	N/A	-1.00	
Public Infrastructure (unlevered/hedged)	8.78	5.27	25.78	5.27	-20.98	-20.98	-5.79	0.63	N/A	N/A	N/A	N/A	0.02	11/01/2015
<i>Blended Policy (Infrastructure x Private Hedged)</i>	8.31	3.61	25.88	3.61	-19.80	-19.80	-4.21	1.73	6.00	N/A	N/A	N/A	0.89	
Value Added	0.47	1.66	-0.10	1.66	-1.18	-1.18	-1.58	-1.10	N/A	N/A	N/A	N/A	-0.87	
Diversified Infrastructure Composite (unlevered/hedged)	5.72	7.44	15.28	7.44	-9.02	-9.02	3.43	7.02	N/A	N/A	N/A	N/A	6.17	11/01/2015
<i>Blended Policy (Diversified Infrastructure)</i>	5.73	7.55	16.50	7.55	-5.86	-5.86	5.27	8.25	9.35	N/A	N/A	N/A	7.14	
Value Added	-0.01	-0.11	-1.22	-0.11	-3.16	-3.16	-1.84	-1.23	N/A	N/A	N/A	N/A	-0.97	
Insight Nevada Currency Hedge - Infra (notional)	-4.73	-7.75	-11.65	-7.75	-5.60	-5.60	0.68	-0.71	N/A	N/A	N/A	N/A	-0.76	12/01/2015
<i>Currency Hedge Benchmark - Infra</i>	-4.74	-7.74	-11.61	-7.74	-5.57	-5.57	0.78	-0.60	N/A	N/A	N/A	N/A	-0.65	
Value Added	0.01	-0.01	-0.04	-0.01	-0.03	-0.03	-0.10	-0.11	N/A	N/A	N/A	N/A	-0.11	
PSERS Infrastructure Index (Long)	7.94	11.36	22.84	11.36	-3.74	-3.74	4.71	8.46	N/A	N/A	N/A	N/A	7.18	11/01/2015
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>	7.94	11.36	22.85	11.36	-3.74	-3.74	4.71	8.46	8.39	N/A	N/A	N/A	7.18	
Value Added	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
MLP Composite	20.82	9.09	44.70	9.09	-25.91	-25.91	-9.74	-2.88	2.24	N/A	N/A	N/A	7.53	10/01/2008

All returns are expressed net of investment management fees

As of December 31, 2020

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2020	3 Quarters Ending Dec-2020	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
<i>Blended Policy (MLP)</i>	20.15	8.86	44.38	8.86	-23.36	-23.36	-7.80	-2.04	-0.17	4.89	N/A	N/A	5.32	
Value Added	0.67	0.23	0.32	0.23	-2.55	-2.55	-1.94	-0.84	2.41	N/A	N/A	N/A	2.21	
External MLP Composite	20.82	8.47	44.46	8.47	-26.02	-26.02	-9.75	N/A	N/A	N/A	N/A	N/A	-8.95	06/01/2017
<i>Blended Policy (MLP)</i>	20.15	8.86	44.38	8.86	-23.36	-23.36	-7.80	-2.04	-0.17	4.89	N/A	N/A	-7.36	
Value Added	0.67	-0.39	0.08	-0.39	-2.66	-2.66	-1.95	N/A	N/A	N/A	N/A	N/A	-1.59	
Atlantic Trust	22.63	11.08	56.85	11.08	-22.15	-22.15	-7.99	-1.54	N/A	N/A	N/A	N/A	0.07	09/01/2012
<i>Blended Policy (MLP)</i>	20.15	8.86	44.38	8.86	-23.36	-23.36	-7.80	-2.04	-0.17	4.89	N/A	N/A	-2.55	
Value Added	2.48	2.22	12.47	2.22	1.21	1.21	-0.19	0.50	N/A	N/A	N/A	N/A	2.62	
Salient	19.04	5.97	34.02	5.97	-28.88	-28.88	-10.62	-2.60	N/A	N/A	N/A	N/A	-0.76	08/01/2012
<i>Blended Policy (MLP)</i>	20.15	8.86	44.38	8.86	-23.36	-23.36	-7.80	-2.04	-0.17	4.89	N/A	N/A	-2.33	
Value Added	-1.11	-2.89	-10.36	-2.89	-5.52	-5.52	-2.82	-0.56	N/A	N/A	N/A	N/A	1.57	
Public Commodities Composite (unlevered)	4.17	9.52	21.53	9.52	6.88	6.88	6.91	8.55	-1.02	N/A	N/A	N/A	0.72	11/01/2006
<i>Blended Policy (Commodities)</i>	5.96	13.45	22.21	13.45	5.76	5.76	2.82	4.97	-3.63	N/A	N/A	N/A	-2.27	
Value Added	-1.79	-3.93	-0.68	-3.93	1.12	1.12	4.09	3.58	2.61	N/A	N/A	N/A	2.99	
Public Commodities ex Gold (unlevered)	11.16	19.70	30.27	19.70	-4.40	-4.40	-2.70	2.75	N/A	N/A	N/A	N/A	-6.25	03/01/2013
<i>Bloomberg Commodity Index Total Return</i>	10.19	20.19	26.30	20.19	-3.12	-3.12	-2.53	1.03	-6.50	-4.01	-0.52	1.00	-6.19	
Value Added	0.97	-0.49	3.97	-0.49	-1.28	-1.28	-0.17	1.72	N/A	N/A	N/A	N/A	-0.06	
PSERS Commodity Beta (Long)	10.19	20.19	26.30	20.19	-3.12	-3.12	-2.53	1.03	N/A	N/A	N/A	N/A	-7.36	05/01/2014
<i>Bloomberg Commodity Index Total Return</i>	10.19	20.19	26.30	20.19	-3.12	-3.12	-2.53	1.03	-6.50	-4.01	-0.52	1.00	-7.36	
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	10.43	20.70	31.04	20.70	-3.74	-3.74	-2.03	2.42	-4.54	N/A	N/A	N/A	-3.46	10/01/2007
<i>Bloomberg Commodity Index Total Return</i>	10.19	20.19	26.30	20.19	-3.12	-3.12	-2.53	1.03	-6.50	-4.01	-0.52	1.00	-5.42	
Value Added	0.24	0.51	4.74	0.51	-0.62	-0.62	0.50	1.39	1.96	N/A	N/A	N/A	1.96	
Wellington Management Company	16.09	19.25	41.24	19.25	-2.52	-2.52	-1.70	4.81	-3.45	N/A	N/A	N/A	-0.87	01/01/2007
<i>Blended Benchmark (Wellington)</i>	17.97	19.92	36.49	19.92	-4.96	-4.96	-2.35	4.49	-2.80	N/A	N/A	N/A	-0.15	
Value Added	-1.88	-0.67	4.75	-0.67	2.44	2.44	0.65	0.32	-0.65	N/A	N/A	N/A	-0.72	
Gold Composite (unlevered)	-0.35	3.31	15.78	3.31	21.01	21.01	10.52	10.20	N/A	N/A	N/A	N/A	1.32	06/01/2012
<i>Bloomberg Gold Subindex Total Return</i>	-0.35	3.26	15.72	3.26	20.95	20.95	11.53	11.01	2.05	8.02	9.33	6.14	1.37	
Value Added	0.00	0.05	0.06	0.05	0.06	0.06	-1.01	-0.81	N/A	N/A	N/A	N/A	-0.05	
PSERS Gold (Long)	-0.35	3.26	15.72	3.26	20.95	20.95	11.53	11.01	N/A	N/A	N/A	N/A	8.92	09/01/2015
<i>Bloomberg Gold Subindex Total Return</i>	-0.35	3.26	15.72	3.26	20.95	20.95	11.53	11.01	2.05	8.02	9.33	6.14	8.92	
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)	12.23	13.32	23.39	13.32	-12.16	-12.16	1.63	3.79	5.81	4.72	8.56	N/A	8.03	07/01/1998
<i>Blended Policy (PTRES) (Hedged)</i>	11.47	12.42	22.71	12.42	-10.64	-10.64	1.96	3.75	5.31	4.51	7.92	N/A	7.48	
Value Added	0.76	0.90	0.68	0.90	-1.52	-1.52	-0.33	0.04	0.50	0.21	0.64	N/A	0.55	
Insight Sierra Currency Hedge - REIT (notional)	-3.63	-6.24	-8.04	-6.24	-4.58	-4.58	0.51	-0.37	N/A	N/A	N/A	N/A	-0.45	12/01/2015
<i>Currency Hedge Benchmark - REIT</i>	-3.62	-6.26	-8.07	-6.26	-4.64	-4.64	0.57	-0.28	N/A	N/A	N/A	N/A	-0.37	
Value Added	-0.01	0.02	0.03	0.02	0.06	0.06	-0.06	-0.09	N/A	N/A	N/A	N/A	-0.08	
PSERS REIT Index (Long)	13.26	15.63	27.26	15.63	-9.05	-9.05	1.52	3.74	N/A	N/A	N/A	N/A	3.33	11/01/2015
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	13.26	15.63	27.27	15.63	-9.04	-9.04	1.52	3.74	5.44	4.36	N/A	N/A	3.33	
Value Added	0.00	0.00	-0.01	0.00	-0.01	-0.01	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
Security Capital Preferred Growth	15.00	16.46	27.12	16.46	6.97	6.97	8.86	8.16	8.45	N/A	N/A	N/A	7.98	07/01/2008
<i>Wilshire US Real Estate Securities Index</i>	10.72	12.10	23.94	12.10	-7.95	-7.95	3.30	4.46	8.38	6.32	9.35	9.75	6.97	
Value Added	4.28	4.36	3.18	4.36	14.92	14.92	5.56	3.70	0.07	N/A	N/A	N/A	1.01	
Private Real Assets	4.26	2.45	-0.70	2.45	2.07	2.07	N/A	N/A	N/A	N/A	N/A	N/A	5.89	06/01/2019
Private Infrastructure Composite (unhedged)	2.81	4.49	0.46	4.49	4.74	4.74	11.68	N/A	N/A	N/A	N/A	N/A	10.47	05/01/2017
<i>FTSE Developed Core Infrastructure 50/50 Index (Net) 1Q Lag</i>	3.17	13.81	-10.82	13.81	-8.04	-8.04	2.75	6.74	8.06	N/A	N/A	N/A	5.98	

All returns are expressed net of investment management fees

As of December 31, 2020

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2020	3 Quarters Ending Dec-2020	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Value Added	-0.36	-9.32	11.28	-9.32	12.78	12.78	8.93	N/A	N/A	N/A	N/A	N/A	4.49	
Private Commodities Composite	17.30	16.49	-1.88	16.49	-5.05	-5.05	N/A	N/A	N/A	N/A	N/A	N/A	-7.93	11/01/2018
Private Real Estate Composite	3.94	1.85	-0.76	1.85	2.09	2.09	7.21	8.83	10.57	5.66	8.25	N/A	9.10	07/01/1996
Blended Policy (Private Real Estate)	2.47	1.76	-2.15	1.76	0.95	0.95	5.80	7.56	9.89	7.76	8.55	9.29	9.33	
Value Added	1.47	0.09	1.39	0.09	1.14	1.14	1.41	1.27	0.68	-2.10	-0.30	N/A	-0.23	
Total Absolute Return Composite	4.88	7.87	13.30	7.87	4.35	4.35	4.06	4.06	4.30	5.10	N/A	N/A	5.00	10/01/2005
Blended Policy (Absolute Return)	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	6.76	
Value Added	-1.22	-1.34	-2.28	-1.34	-3.18	-3.18	-2.58	-1.74	-1.81	-1.64	N/A	N/A	-1.76	
Aeolus Property Catastrophe Keystone PF Fund, LP	-1.16	3.36	1.44	3.36	2.77	2.77	0.87	-1.39	N/A	N/A	N/A	N/A	6.72	06/01/2012
Blended Policy (Absolute Return)	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	5.85	
Value Added	-7.26	-5.85	-14.14	-5.85	-4.76	-4.76	-5.77	-7.19	N/A	N/A	N/A	N/A	0.87	
AKAZ Offshore Fund Ltd	-1.71	1.87	8.92	1.87	44.36	44.36	N/A	N/A	N/A	N/A	N/A	N/A	12.59	01/01/2019
Blended Policy (Absolute Return)	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	7.00	
Value Added	-7.81	-7.34	-6.66	-7.34	36.83	36.83	N/A	N/A	N/A	N/A	N/A	N/A	5.59	
Bridgewater Pure Alpha Fund II, Ltd.	10.66	10.42	14.40	10.42	-12.08	-12.08	0.98	1.53	5.91	9.45	N/A	N/A	9.45	01/01/2006
Blended Policy (Absolute Return)	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	6.74	
Value Added	4.56	1.21	-1.18	1.21	-19.61	-19.61	-5.66	-4.27	-0.20	2.71	N/A	N/A	2.71	
Brigade Leveraged Capital Structures Offshore Fund, Ltd.	8.49	16.39	18.14	16.39	-2.01	-2.01	2.45	7.19	3.99	N/A	N/A	N/A	4.90	10/01/2007
Blended Policy (Absolute Return)	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	6.57	
Value Added	2.39	7.18	2.56	7.18	-9.54	-9.54	-4.19	1.39	-2.12	N/A	N/A	N/A	-1.67	
Capula Global Relative Value Fund Limited	0.74	1.34	3.49	1.34	6.58	6.58	6.77	6.71	N/A	N/A	N/A	N/A	6.65	04/01/2011
Blended Policy (Absolute Return)	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	6.06	
Value Added	-5.36	-7.87	-12.09	-7.87	-0.95	-0.95	0.13	0.91	N/A	N/A	N/A	N/A	0.59	
Capula Tail Risk Fund Limited	-2.78	-5.06	-11.58	-5.06	7.41	7.41	1.16	-1.07	N/A	N/A	N/A	N/A	-0.95	07/01/2011
Blended Policy (Absolute Return)	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	6.01	
Value Added	-8.88	-14.27	-27.16	-14.27	-0.12	-0.12	-5.48	-6.87	N/A	N/A	N/A	N/A	-6.96	
Carlyle Aviation/SASOF II LP	-10.70	-17.47	-36.98	-17.47	-35.35	-35.35	44.50	N/A	N/A	N/A	N/A	N/A	N/A	03/01/2013
Blended Policy (Absolute Return)	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	5.70	
Value Added	-16.80	-26.68	-52.56	-26.68	-42.88	-42.88	37.86	N/A	N/A	N/A	N/A	N/A	N/A	
Carlyle Aviation/SASOF III LP	-7.39	1.44	10.78	1.44	-20.07	-20.07	13.59	13.24	N/A	N/A	N/A	N/A	3.98	02/01/2015
Blended Policy (Absolute Return)	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	5.49	
Value Added	-13.49	-7.77	-4.80	-7.77	-27.60	-27.60	6.95	7.44	N/A	N/A	N/A	N/A	-1.51	
Carlyle Aviation/SASOF IV LP	0.12	-6.20	-10.90	-6.20	-23.09	-23.09	N/A	N/A	N/A	N/A	N/A	N/A	-2.86	04/01/2018
Blended Policy (Absolute Return)	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	6.75	
Value Added	-5.98	-15.41	-26.48	-15.41	-30.62	-30.62	N/A	N/A	N/A	N/A	N/A	N/A	-9.61	
Carlyle Aviation/SASOF V LP	728.15	-199.18	N/A	-199.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-158.99	05/01/2020
Blended Policy (Absolute Return)	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	13.51	
Value Added	722.05	-208.39	N/A	-208.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-172.50	
Caspian Keystone Focused Fund, LP	10.65	16.48	26.45	16.48	23.99	23.99	16.45	N/A	N/A	N/A	N/A	N/A	14.82	06/01/2016
Blended Policy (Absolute Return)	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	5.95	
Value Added	4.55	7.27	10.87	7.27	16.46	16.46	9.81	N/A	N/A	N/A	N/A	N/A	8.87	
Caspian Select Credit International, Ltd.	6.53	13.85	23.64	13.85	8.63	8.63	4.89	6.05	N/A	N/A	N/A	N/A	3.87	04/01/2011
Blended Policy (Absolute Return)	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	6.06	
Value Added	0.43	4.64	8.06	4.64	1.10	1.10	-1.75	0.25	N/A	N/A	N/A	N/A	-2.19	
Falko Regional Aircraft Opportunities Fund II	12.50	14.92	-9.13	14.92	-14.43	-14.43	N/A	N/A	N/A	N/A	N/A	N/A	-12.95	08/01/2019
Blended Policy (Absolute Return)	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	7.35	
Value Added	6.40	5.71	-24.71	5.71	-21.96	-21.96	N/A	N/A	N/A	N/A	N/A	N/A	-20.30	

All returns are expressed net of investment management fees

As of December 31, 2020

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2020	3 Quarters Ending Dec-2020	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Garda Fixed Income Relative Value Opportunity Fund Ltd.	2.91	7.78	15.38	7.78	22.60	22.60	11.05	9.40	N/A	N/A	N/A	N/A	7.45	01/01/2012
<i>Blended Policy (Absolute Return)</i>	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	5.93	
Value Added	-3.19	-1.43	-0.20	-1.43	15.07	15.07	4.41	3.60	N/A	N/A	N/A	N/A	1.52	
HS Group Sponsor Fund II, Ltd.	9.56	11.16	28.68	11.16	19.63	19.63	N/A	N/A	N/A	N/A	N/A	N/A	5.58	06/01/2018
<i>Blended Policy (Absolute Return)</i>	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	6.80	
Value Added	3.46	1.95	13.10	1.95	12.10	12.10	N/A	N/A	N/A	N/A	N/A	N/A	-1.22	
Independence Reinsurance Partners Composite	3.46	5.10	8.71	5.10	12.07	12.07	5.37	N/A	N/A	N/A	N/A	N/A	1.37	02/01/2016
<i>Blended Policy (Absolute Return)</i>	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	5.82	
Value Added	-2.64	-4.11	-6.87	-4.11	4.54	4.54	-1.27	N/A	N/A	N/A	N/A	N/A	-4.45	
DaVinci Reinsurance Ltd.	-2.15	-3.75	1.79	-3.75	7.95	7.95	7.13	N/A	N/A	N/A	N/A	N/A	2.31	02/01/2016
RenaissanceRe Medici Fund Ltd.	0.88	5.11	7.10	5.11	6.67	6.67	5.24	N/A	N/A	N/A	N/A	N/A	4.63	02/01/2016
Upsilon Diversified Fund Ltd.	9.10	11.22	14.51	11.22	18.86	18.86	4.80	N/A	N/A	N/A	N/A	N/A	-16.77	01/01/2017
Nephila/Nimbus Weather Fund	2.61	5.61	4.25	5.61	4.58	4.58	1.99	N/A	N/A	N/A	N/A	N/A	1.99	01/01/2018
<i>Blended Policy (Absolute Return)</i>	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	6.64	
Value Added	-3.49	-3.60	-11.33	-3.60	-2.95	-2.95	-4.65	N/A	N/A	N/A	N/A	N/A	-4.65	
Nephila/Palmetto Fund Ltd.	-2.35	-3.44	-2.20	-3.44	-2.45	-2.45	-1.82	-1.73	N/A	N/A	N/A	N/A	2.43	07/01/2011
<i>Blended Policy (Absolute Return)</i>	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	6.01	
Value Added	-8.45	-12.65	-17.78	-12.65	-9.98	-9.98	-8.46	-7.53	N/A	N/A	N/A	N/A	-3.58	
Oceanwood Investments SPC Co-Invest	49.99	42.22	62.99	42.22	10.97	10.97	N/A	N/A	N/A	N/A	N/A	N/A	17.00	10/01/2018
<i>Blended Policy (Absolute Return)</i>	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	6.92	
Value Added	43.89	33.01	47.41	33.01	3.44	3.44	N/A	N/A	N/A	N/A	N/A	N/A	10.08	
Oceanwood Opportunities Fund	15.96	24.71	60.52	24.71	22.87	22.87	8.96	7.58	N/A	N/A	N/A	N/A	7.36	09/01/2014
<i>Blended Policy (Absolute Return)</i>	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	5.37	
Value Added	9.86	15.50	44.94	15.50	15.34	15.34	2.32	1.78	N/A	N/A	N/A	N/A	1.99	
OWS Credit Opportunity Offshore Fund III, Ltd.	3.37	8.26	17.09	8.26	-2.42	-2.42	4.50	7.68	N/A	N/A	N/A	N/A	7.41	12/01/2015
<i>Blended Policy (Absolute Return)</i>	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	5.77	
Value Added	-2.73	-0.95	1.51	-0.95	-9.95	-9.95	-2.14	1.88	N/A	N/A	N/A	N/A	1.64	
Perry Partners LP	-0.13	6.27	9.17	6.27	-10.98	-10.98	-6.53	-2.29	N/A	N/A	N/A	N/A	-3.96	12/01/2013
<i>Blended Policy (Absolute Return)</i>	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	5.51	
Value Added	-6.23	-2.94	-6.41	-2.94	-18.51	-18.51	-13.17	-8.09	N/A	N/A	N/A	N/A	-9.47	
PIMCO PARS/GCOF/MAV/PCAF Composite	5.48	9.91	24.17	9.91	4.66	4.66	3.54	2.76	4.73	N/A	N/A	N/A	5.78	03/01/2008
<i>Blended Policy (Absolute Return)</i>	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	6.52	
Value Added	-0.62	0.70	8.59	0.70	-2.87	-2.87	-3.10	-3.04	-1.38	N/A	N/A	N/A	-0.74	
PIMCO Absolute Return Strategy V Offshore Fund, Ltd.	10.55	18.93	39.65	18.93	-8.79	-8.79	0.89	1.64	N/A	N/A	N/A	N/A	4.14	10/01/2012
PIMCO Global Credit Opportunity Offshore Fund, Ltd.	2.93	4.01	7.87	4.01	12.22	12.22	2.87	3.79	N/A	N/A	N/A	N/A	6.00	10/01/2012
PIMCO Commodity Alpha Fund	4.00	8.76	29.40	8.76	10.84	10.84	9.08	12.01	N/A	N/A	N/A	N/A	11.48	03/01/2015
Venor Capital Offshore, Ltd.	15.74	23.01	32.16	23.01	18.31	18.31	9.15	N/A	N/A	N/A	N/A	N/A	8.48	09/01/2016
<i>Blended Policy (Absolute Return)</i>	6.10	9.21	15.58	9.21	7.53	7.53	6.64	5.80	6.11	6.74	7.05	7.24	6.05	
Value Added	9.64	13.80	16.58	13.80	10.78	10.78	2.51	N/A	N/A	N/A	N/A	N/A	2.43	
Cash & Cash Equivalents	0.10	0.16	0.40	0.16	0.81	0.81	1.63	1.27	1.41	0.74	0.68	N/A	0.60	07/01/1998
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.03	0.06	0.08	0.06	0.55	0.55	1.53	1.13	0.59	1.15	1.42	2.18	1.84	
Value Added	0.07	0.10	0.32	0.10	0.26	0.26	0.10	0.14	0.82	-0.41	-0.74	N/A	-1.24	
PSERS Cash Management	0.05	0.13	0.44	0.13	0.85	0.85	1.75	1.31	0.84	0.29	0.38	0.76	2.37	07/01/1985
PSERS Derivatives Collateral	0.26	0.24	0.35	0.24	0.75	0.75	1.49	N/A	N/A	N/A	N/A	N/A	1.49	01/01/2018

All returns are expressed net of investment management fees

As of December 31, 2020

Trailing Period Performance

	Performance (%)													
	1 Quarter	2 Quarters Ending Dec-2020	3 Quarters Ending Dec-2020	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	Inception Date
Financing Composite	0.01	0.04	0.13	0.04	0.53	0.53	N/A	N/A	N/A	N/A	N/A	N/A	0.98	07/01/2019
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i>	0.06	0.14	0.42	0.14	0.87	0.87	1.86	1.50	N/A	N/A	N/A	N/A	1.34	
Value Added	-0.05	-0.10	-0.29	-0.10	-0.34	-0.34	N/A	N/A	N/A	N/A	N/A	N/A	-0.36	
PSERS Commodity Beta (Short/Financing)	0.01	0.00	-0.18	0.00	0.15	0.15	N/A	N/A	N/A	N/A	N/A	N/A	0.61	07/01/2019
<i>FTSE 1 Month T-Bill</i>	0.02	0.05	0.07	0.05	0.45	0.45	1.49	1.09	0.56	1.09	1.34	2.04	0.95	
Value Added	-0.01	-0.05	-0.25	-0.05	-0.30	-0.30	N/A	N/A	N/A	N/A	N/A	N/A	-0.34	
PSERS Gold (Short/Financing)	0.03	0.06	0.06	0.06	0.36	0.36	N/A	N/A	N/A	N/A	N/A	N/A	0.87	07/01/2019
<i>FTSE 1 Month T-Bill</i>	0.02	0.05	0.07	0.05	0.45	0.45	1.49	1.09	0.56	1.09	1.34	2.04	0.95	
Value Added	0.01	0.01	-0.01	0.01	-0.09	-0.09	N/A	N/A	N/A	N/A	N/A	N/A	-0.08	
PSERS Infrastructure Index (Short/Financing)	-0.13	-0.27	-0.25	-0.27	0.11	0.11	N/A	N/A	N/A	N/A	N/A	N/A	0.48	07/01/2019
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i>	0.06	0.14	0.42	0.14	0.87	0.87	1.86	1.50	N/A	N/A	N/A	N/A	1.34	
Value Added	-0.19	-0.41	-0.67	-0.41	-0.76	-0.76	N/A	N/A	N/A	N/A	N/A	N/A	-0.86	
PSERS REIT Index (Short/Financing)	-0.22	-0.39	-0.36	-0.39	0.03	0.03	N/A	N/A	N/A	N/A	N/A	N/A	0.40	07/01/2019
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i>	0.06	0.14	0.42	0.14	0.87	0.87	1.86	1.50	N/A	N/A	N/A	N/A	1.34	
Value Added	-0.28	-0.53	-0.78	-0.53	-0.84	-0.84	N/A	N/A	N/A	N/A	N/A	N/A	-0.94	
PSERS TIPS Swap (Short/Financing)	0.08	0.23	0.54	0.23	1.08	1.08	N/A	N/A	N/A	N/A	N/A	N/A	1.52	07/01/2019
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average Index</i>	0.06	0.14	0.42	0.14	0.87	0.87	1.86	1.50	N/A	N/A	N/A	N/A	1.34	
Value Added	0.02	0.09	0.12	0.09	0.21	0.21	N/A	N/A	N/A	N/A	N/A	N/A	0.18	

All returns are expressed net of investment management fees

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

As of December 31, 2020

Trailing Period Performance

	Performance (%)													Inception Date
	1 Quarter	2 Quarters Ending Dec-2020	3 Quarters Ending Dec-2020	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	Since Inception	
PSERS Ultra Short Duration	0.05	0.13	0.44	0.13	0.73	0.73	1.74	1.37	0.80	N/A	N/A	N/A	0.79	01/01/2009
<i>ICE BofAML US Treasury Bills 0-3M</i>	0.03	0.06	0.08	0.06	0.55	0.55	1.53	1.13	0.59	1.15	1.42	2.18	0.51	
Value Added	0.02	0.07	0.36	0.07	0.18	0.18	0.21	0.24	0.21	N/A	N/A	N/A	0.28	
LIBOR Composite	0.67	1.59	3.92	1.59	2.88	2.88	2.81	2.36	1.67	N/A	N/A	N/A	2.10	01/01/2007
<i>LIBOR Plus Hybrid</i>	0.06	0.14	0.42	0.14	0.87	0.87	1.87	1.50	0.91	1.62	1.84	2.65	1.37	
Value Added	0.61	1.45	3.50	1.45	2.01	2.01	0.94	0.86	0.76	N/A	N/A	N/A	0.73	
PSERS LIBOR Plus	0.21	0.52	2.00	0.52	1.14	1.14	2.15	1.89	1.28	N/A	N/A	N/A	1.84	01/01/2007
<i>LIBOR Plus Hybrid</i>	0.06	0.14	0.42	0.14	0.87	0.87	1.87	1.50	0.91	1.62	1.84	2.65	1.37	
Value Added	0.15	0.38	1.58	0.38	0.27	0.27	0.28	0.39	0.37	N/A	N/A	N/A	0.47	
Radcliffe Ultra Short Duration	1.46	3.16	7.09	3.16	4.37	4.37	3.89	3.71	N/A	N/A	N/A	N/A	3.13	06/01/2012
<i>Blended Benchmark (Radcliffe Ultra Short)</i>	0.06	0.22	0.58	0.22	1.03	1.03	1.93	1.56	0.94	1.57	1.78	2.58	1.03	
Value Added	1.40	2.94	6.51	2.94	3.34	3.34	1.96	2.15	N/A	N/A	N/A	N/A	2.10	
PSERS Healthcare & HOP														
PSERS Healthcare - HOP	0.06	0.14	0.41	0.14	0.74	0.74	1.76	1.38	0.81	1.51	N/A	N/A	1.64	02/01/2002
<i>ICE BofAML 3 Month U.S. T-Bill</i>	0.03	0.07	0.09	0.07	0.67	0.67	1.61	1.20	0.63	1.23	1.51	2.27	1.35	
Value Added	0.03	0.07	0.32	0.07	0.07	0.07	0.15	0.18	0.18	0.28	N/A	N/A	0.29	
PSERS Healthcare - Premium Assist	0.06	0.17	0.77	0.17	0.98	0.98	1.93	1.58	1.05	1.94	2.25	N/A	2.75	01/01/1998
<i>ICE BofAML 3 Month U.S. T-Bill</i>	0.03	0.07	0.09	0.07	0.67	0.67	1.61	1.20	0.63	1.23	1.51	2.27	2.01	
Value Added	0.03	0.10	0.68	0.10	0.31	0.31	0.32	0.38	0.42	0.71	0.74	N/A	0.74	
E/M Total Program Composite	1.46	5.17	13.69	5.17	4.23	4.23	4.70	4.48	4.39	4.16	3.74	N/A	3.50	01/01/2000
E/M Short Duration Cash	1.46	5.17	13.69	5.17	4.23	4.23	4.71	4.71	N/A	N/A	N/A	N/A	4.30	10/01/2014
Radcliffe Ultra Short Duration	1.46	3.16	7.09	3.16	4.37	4.37	3.89	3.71	N/A	N/A	N/A	N/A	3.13	06/01/2012
<i>Blended Benchmark (Radcliffe Ultra Short)</i>	0.06	0.22	0.58	0.22	1.03	1.03	1.93	1.56	0.94	1.57	1.78	2.58	1.03	
Value Added	1.40	2.94	6.51	2.94	3.34	3.34	1.96	2.15	N/A	N/A	N/A	N/A	2.10	

All returns are expressed net of investment management fees

As of December 31, 2020

Calendar Year Performance

	Performance (%)								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
PSERS Total Fund	12.95	0.55	12.19	10.83	-1.78	8.73	8.63	11.35	4.31
<i>Blended Policy (Total Plan)</i>	14.25	0.26	12.02	10.39	-1.47	8.71	7.70	10.19	3.70
Value Added	-1.30	0.29	0.17	0.44	-0.31	0.02	0.93	1.16	0.61
Total Public Global and Private Equity Exposure (hedged)	16.53	1.32	19.44	9.51	1.39	N/A	N/A	N/A	N/A
<i>Blended Policy (Total Equity Exposure)</i>	16.57	2.09	19.50	9.49	2.64	N/A	N/A	N/A	N/A
Value Added	-0.04	-0.77	-0.06	0.02	-1.25	N/A	N/A	N/A	N/A
Total Public Global Equity Composite (hedged)	26.11	-8.20	22.26	9.23	0.92	8.00	24.43	17.07	-6.96
<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
Value Added	0.74	0.86	-0.48	0.34	1.43	0.07	0.25	0.34	0.87
Total US Equity Composite	31.17	-6.08	19.21	16.49	0.40	11.71	34.04	15.65	1.65
<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
Value Added	0.46	-0.88	-2.07	3.83	-0.24	-0.80	0.65	-0.77	0.85
PSERS-S&P 500 Index Composite	33.17	-4.94	20.69	13.90	1.43	13.66	32.85	16.09	2.03
<i>S&P 500 Index</i>	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Value Added	1.68	-0.56	-1.14	1.94	0.05	-0.03	0.46	0.09	-0.08
PSERS-S&P 400 Index Composite	26.27	-10.98	16.49	21.34	-2.20	9.87	33.45	18.78	-1.60
<i>S&P MidCap 400</i>	26.20	-11.08	16.24	20.74	-2.18	9.77	33.50	17.88	-1.73
Value Added	0.07	0.10	0.25	0.60	-0.02	0.10	-0.05	0.90	0.13
PSERS-S&P 600 Index Composite	22.96	-8.27	13.53	28.05	-1.47	6.23	43.13	17.70	1.64
<i>S&P SmallCap 600</i>	22.78	-8.48	13.23	26.56	-1.97	5.76	41.31	16.33	1.02
Value Added	0.18	0.21	0.30	1.49	0.50	0.47	1.82	1.37	0.62
Total Non-U.S. Equity Composite (hedged)	26.55	-11.76	24.78	5.15	2.68	4.81	15.95	18.39	-13.34
<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
Value Added	3.63	0.20	1.16	-1.28	3.18	0.84	-0.41	1.36	0.96
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	27.31	-11.71	24.30	5.60	3.70	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
Value Added	4.56	0.16	1.27	-0.65	3.04	N/A	N/A	N/A	N/A
Insight Everest Currency Hedge - Int'l Eq (notional)	1.42	5.95	-6.57	4.02	7.13	10.98	-0.37	-1.46	0.00
<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
Value Added	-0.14	-0.03	-0.11	-0.16	-0.11	-0.07	1.02	-1.46	0.00
Non-US Large/Mid Cap Equity Composite	26.40	-13.84	29.17	3.99	-2.76	-3.76	17.33	17.78	-11.96
<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
Value Added	4.89	0.36	1.98	-0.51	2.90	0.11	2.04	0.95	1.75
PSERS ACWI x US Fund	22.89	-13.83	28.03	5.35	-5.24	-3.41	16.07	17.57	-13.06
<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
Value Added	1.38	0.37	0.84	0.85	0.42	0.46	0.78	0.74	0.65
BlackRock EMEA	17.13	-13.60	40.71	13.37	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

All returns are expressed net of investment management fees

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

As of December 31, 2020

Calendar Year Performance

	Performance (%)								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Value Added	-1.31	0.98	3.43	2.18	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
<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
Value Added	8.38	0.35	3.58	-2.22	6.38	-0.86	4.05	1.77	5.45
Baillie Gifford	32.51	-16.41	35.09	5.65	-1.91	-2.19	17.46	21.25	-11.41
<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
Value Added	11.00	-2.21	7.90	1.15	3.75	1.68	2.17	4.42	2.30
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
<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
Value Added	-1.56	1.58	4.60	2.80	10.31	2.61	3.31	8.39	12.68
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
<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
Value Added	9.33	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
<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
Value Added	2.95	1.04	-1.14	-3.25	9.19	-1.48	10.50	1.99	4.48
The Children's Investment Fund, LP	42.10	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
Value Added	14.43	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	9.42	-3.47	30.37	25.17	-15.55
<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
Value Added	2.78	-0.87	4.61	-4.82	6.82	0.56	10.64	6.65	2.95
Acadian Asset Mgmt	20.12	-18.36	37.99	8.76	3.08	-0.19	24.86	25.11	-16.94
<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
Value Added	-2.30	-0.16	6.34	4.85	0.48	3.84	5.13	6.59	1.56
Oberweis Asset Mgmt	24.55	-23.62	41.55	-4.84	16.17	-2.82	59.12	31.95	-14.60
<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
Value Added	2.13	-5.42	9.90	-8.75	13.57	1.21	39.39	13.43	3.90
QS Investors	21.77	-20.01	31.70	3.28	4.60	-0.18	26.34	21.71	-12.22
<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
Value Added	-0.65	-1.81	0.05	-0.63	2.00	3.85	6.61	3.19	6.28
Wasatch Int'l Small Cap	31.44	-14.32	33.33	-7.75	14.73	-7.31	28.25	33.41	-13.75
<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
Value Added	9.02	3.88	1.68	-11.66	12.13	-3.28	8.52	14.89	4.75
Emerging Markets Equity Composite	18.07	-15.70	35.73	-3.95	-8.21	1.48	-0.24	21.03	-17.81
<i>Blended Policy (EM)</i>	17.65	-15.05	37.58	11.19	-14.92	-2.19	-2.60	18.23	-18.42
Value Added	0.42	-0.65	-1.85	-15.14	6.71	3.67	2.36	2.80	0.61
<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
Value Added	0.42	-0.65	-1.10	-13.85	5.65	3.27	1.96	2.34	1.68

All returns are expressed net of investment management fees

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

As of December 31, 2020

Calendar Year Performance

	Performance (%)								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Cederberg China Equity Fund	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
Value Added	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
<i>Nifty 50 Index</i>	9.61	-5.49	36.96	0.37	-8.42	28.54	-5.44	23.77	-36.54
Value Added	-12.21	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
<i>Blended Policy (Wasatch EM)</i>	12.96	-17.34	33.33	4.03	-9.81	1.49	1.01	22.60	-26.96
Value Added	15.31	1.01	2.40	-7.98	-0.55	0.64	0.86	5.46	13.98
Total Private Equity (hedged)	7.00	14.47	16.09	9.78	2.38	10.03	12.73	13.27	9.96
<i>Burgiss Private Equity (1Q Lag)</i>	8.25	15.83	15.63	8.74	7.39	15.79	15.05	12.02	12.77
Value Added	-1.25	-1.36	0.46	1.04	-5.01	-5.76	-2.32	1.25	-2.81
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
<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
Value Added	-0.07	0.03	-0.12	-0.20	N/A	N/A	N/A	N/A	N/A
PSERS Tail Risk									
Total Fixed Income Exposure	9.80	2.09	7.96	10.94	-0.70	10.29	-2.52	11.76	9.54
<i>Blended Policy (Total FI)</i>	11.36	-0.43	5.10	9.49	-2.62	5.19	-4.69	9.86	7.27
Value Added	-1.56	2.52	2.86	1.45	1.92	5.10	2.17	1.90	2.27
Global Fixed Income Composite	9.73	-1.25	7.11	4.64	-0.76	3.66	-1.89	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
Value Added	0.58	-1.02	2.10	0.09	2.59	1.01	0.87	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
<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
Value Added	-3.82	2.59	3.06	1.67	1.14	7.34	0.48	1.94	2.37
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
Investment Grade Composite	11.60	-3.54	9.46	2.62	-0.22	N/A	N/A	N/A	N/A
<i>Blended Policy (Investment Grade)</i>	12.48	0.40	5.11	2.23	-0.58	11.06	-5.59	4.39	14.57
Value Added	-0.88	-3.94	4.35	0.39	0.36	N/A	N/A	N/A	N/A
US Core Plus Fixed Income Composite	9.43	-1.47	6.25	3.95	1.70	7.12	-0.86	8.06	9.31
<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
Value Added	0.71	-1.48	2.71	1.30	1.15	1.15	1.16	3.85	2.25
BlackRock Global Alpha	12.84	-5.50	8.99	4.31	2.25	7.79	1.52	12.05	11.18
<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
Value Added	4.12	-5.51	5.45	1.66	1.70	1.82	3.54	7.84	4.12
PSERS Active Core Plus Fixed Income	7.56	1.36	4.26	3.50	1.59	7.27	-2.01	5.78	9.34
<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

All returns are expressed net of investment management fees

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

As of December 31, 2020

Calendar Year Performance

	Performance (%)								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Value Added	-1.16	1.35	0.72	0.85	1.04	1.30	0.01	1.57	1.50
SEI Investment Management	4.17	0.85	7.83	7.34	0.04	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
Value Added	-1.26	-0.77	5.92	4.95	-0.97	N/A	N/A	N/A	N/A
Non-U.S. Developed Markets Fixed Income Composite	2.81	0.42	3.43	6.23	-5.58	-1.09	-2.49	7.16	3.79
<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
Value Added	-5.26	-2.46	0.64	1.33	-0.02	1.19	-1.00	0.46	-0.69
Alliance Bernstein Global Fixed	2.81	0.42	3.43	6.23	-5.71	-1.80	-1.82	7.30	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
Value Added	-5.26	-2.46	0.64	1.33	-0.15	0.48	-0.33	0.60	N/A
U.S. Treasuries Total (unlevered)	13.31	-4.72	7.12	-0.04	-1.84	19.66	-12.10	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
Value Added	-1.52	-2.88	-1.41	-1.37	-0.63	-5.41	0.56	N/A	N/A
PSERS Funded U.S. Long Treasuries	14.75	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
Value Added	-0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Credit-Related (hedged)	9.55	5.38	10.49	11.05	-1.47	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
Value Added	-4.24	7.67	2.19	-4.94	4.83	N/A	N/A	N/A	N/A
Emerging Markets Fixed Income Composite	11.54	-0.96	15.68	9.28	-6.48	-3.52	-4.08	16.81	0.82
<i>Blended Policy (EM FI)</i>	10.64	-4.77	14.94	6.85	-11.72	-3.14	-5.39	16.00	-1.49
Value Added	0.90	3.81	0.74	2.43	5.24	-0.38	1.31	0.81	2.31
Franklin Templeton Emerging Fixed Income	11.54	-0.96	15.68	9.04	-1.73	-1.66	0.87	18.99	1.96
<i>Blended Benchmark (Franklin)</i>	13.29	-4.80	14.94	6.85	-11.72	-3.14	-5.39	19.47	4.47
Value Added	-1.75	3.84	0.74	2.19	9.99	1.48	6.26	-0.48	-2.51
Private Credit Composite (hedged)	6.48	5.85	10.10	11.12	-0.56	8.54	10.17	17.31	1.64
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	-7.42	7.93	2.60	-6.01	3.91	6.09	2.73	1.50	-3.34
Insight Oxygen Currency Hedge - Private Credit (notional)	4.84	7.96	-10.54	4.29	N/A	N/A	N/A	N/A	N/A
<i>Currency Hedge Benchmark - Private Credit</i>	4.96	8.07	-10.43	4.41	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
PSERS Private Credit Internal Co-Invest	9.92	4.93	-13.32	-32.79	-33.14	15.79	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
Value Added	-3.98	7.01	-20.82	-49.92	-28.67	13.34	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	-20.91	0.27	4.75	-2.57	10.78	6.35	-8.27	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98

All returns are expressed net of investment management fees

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

As of December 31, 2020

Calendar Year Performance

	Performance (%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	
Value Added	15.99	-20.77	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	
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98	
Value Added	-19.29	2.59	-3.00	24.50	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	
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98	
Value Added	-5.86	1.08	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	
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98	
Value Added	-6.20	6.19	3.23	-11.32	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	
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98	
Value Added	-9.26	2.41	3.72	0.67	-0.56	1.83	0.22	-5.14	-2.88	
Bain Capital Credit Opp. Fund IV	13.14	12.06	25.20	2.05	-7.19	1.69	9.20	6.47	0.81	
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98	
Value Added	-0.76	14.14	17.70	-15.08	-2.72	-0.76	1.76	-9.34	-4.17	
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	
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98	
Value Added	-18.80	7.44	5.40	-10.13	1.45	8.01	2.62	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	
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98	
Value Added	-9.52	12.38	4.91	12.19	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	
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98	
Value Added	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	
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98	
Value Added	4.09	-2.01	-0.16	-23.18	9.28	3.92	3.60	3.56	3.66	
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	
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98	
Value Added	-9.66	11.30	2.91	-11.22	5.28	4.55	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	
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98	
Value Added	-6.65	3.26	3.84	17.83	-12.70	1.21	3.68	-5.10	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	
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98	
Value Added	-2.01	3.22	1.02	9.07	-1.15	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	
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98	

All returns are expressed net of investment management fees

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

As of December 31, 2020

Calendar Year Performance

	Performance (%)								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Value Added	-58.32	-8.75	-18.88	-58.47	-4.54	16.63	13.22	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	-18.31	6.23	-8.86	-28.00	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	-9.24	8.29	-0.61	-11.09	3.18	0.93	1.65	-3.61	N/A
Cerberus Levered Loan Fund II	-2.56	3.29	1.52	3.25	8.19	13.92	12.21	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
Value Added	-16.46	5.37	-5.98	-13.88	12.66	11.47	4.77	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	-1.93	13.60	10.75	19.01	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	-11.54	9.64	8.12	-15.30	3.14	-6.89	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	-16.00	-10.43	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	-7.16	8.43	13.45	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	-6.44	7.19	-0.78	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	-3.18	-6.95	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
Value Added	-21.49	23.58	18.10	-11.99	1.29	-9.40	N/A	N/A	N/A
ICG Europe Fund V	16.77	14.74	27.83	6.38	-1.98	4.03	15.07	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
Value Added	2.87	16.82	20.33	-10.75	2.49	1.58	7.63	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	-6.72	6.11	56.12	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98

All returns are expressed net of investment management fees

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

As of December 31, 2020

Calendar Year Performance

	Performance (%)								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Value Added	19.87	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	-7.16	8.30	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	14.42	11.66	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
Value Added	-17.50	2.68	-5.17	-3.85	18.89	9.21	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	-8.78	11.97	18.15	N/A	N/A	N/A	N/A	N/A	N/A
Mariner/Galton RMBS	10.85	3.03	7.78	3.87	4.39	8.61	8.55	21.64	1.67
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	-3.05	5.11	0.28	-13.26	8.86	6.16	1.11	5.83	-3.31
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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	-4.55	11.55	0.94	-8.46	10.29	-7.98	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	0.06	2.98	-3.21	3.53	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	-3.38	13.04	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SSG Capital Partners V, LP	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
Value Added	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Summit Partners Credit Fund II LP	6.39	6.93	12.18	13.37	-0.21	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
Value Added	-7.51	9.01	4.68	-3.76	4.26	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98

All returns are expressed net of investment management fees

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

As of December 31, 2020

Calendar Year Performance

	Performance (%)								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Value Added	-1.31	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	-6.72	7.68	0.75	-10.46	11.95	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	-4.98	10.53	-1.11	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	-21.53	0.24	-5.48	-20.43	31.66	27.93	4.74	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	-16.01	22.80	-3.43	-10.61	26.29	23.30	6.32	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	-2.10	11.66	6.29	-0.03	7.86	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	-2.40	13.09	-0.94	-7.03	14.60	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	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
<i>Blended Policy (Private Credit)</i>	13.90	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Value Added	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
<i>Blended Policy (Inflation Protected)</i>	8.73	0.10	3.32	10.22	-1.76	3.64	-8.61	6.98	13.56
Value Added	-2.41	0.40	-1.21	-0.97	4.23	8.85	-2.15	2.17	10.00
U.S. Inflation Protected (unlevered)	7.48	-1.43	3.03	6.20	-1.46	5.03	-7.97	7.10	18.25
<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
Value Added	-0.89	-0.17	0.02	1.52	-0.02	1.39	0.64	0.12	4.69
PSERS Total TIPS (unlevered)	7.48	-1.43	3.03	6.20	-1.46	5.03	-7.97	7.03	13.96
<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
Value Added	-0.89	-0.17	0.02	1.52	-0.02	1.39	0.64	0.05	0.40
PSERS TIPS	8.05	-0.75	3.94	5.23	-1.46	5.03	-7.97	7.03	13.96
<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
Value Added	-0.32	0.51	0.93	0.55	-0.02	1.39	0.64	0.05	0.40
PSERS TIPS Swap (Long)	8.41	-1.26	3.01	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

All returns are expressed net of investment management fees

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

As of December 31, 2020

Calendar Year Performance

	Performance (%)								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Value Added	0.04	0.00	0.00	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
<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
Value Added	-2.65	1.23	-1.74	-2.84	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
<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
Value Added	-0.57	1.83	-0.12	0.35	N/A	N/A	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
<i>Blended Policy (Real Assets) (Hedged)</i>	12.18	-0.68	7.25	11.44	-6.49	6.97	6.59	6.56	10.03
Value Added	0.39	-0.94	0.00	2.57	-1.55	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
<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
Value Added	-0.46	-0.89	-0.06	3.07	-4.54	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
<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
Value Added	-2.01	-1.65	-0.33	-0.15	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
<i>Blended Policy (Diversified Infrastructure)</i>	25.75	-1.46	13.95	11.81	-3.56	21.17	18.21	10.80	7.40
Value Added	-1.19	-0.91	-0.29	-0.15	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
<i>Currency Hedge Benchmark - Infra</i>	1.03	7.30	-7.04	1.99	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
PSERS Infrastructure Index (Long)	25.04	-4.63	18.18	10.63	N/A	N/A	N/A	N/A	N/A
<i>FTSE Developed Core Infracst 50/50 Index (Net)</i>	25.04	-4.63	18.18	10.63	-7.56	16.02	15.48	11.49	8.00
Value Added	0.00	0.00	0.00	0.00	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
<i>Blended Policy (MLP)</i>	15.76	-11.67	-5.58	21.95	-35.07	7.66	29.75	4.95	14.47
Value Added	-2.38	-0.80	-0.10	2.67	2.44	8.64	7.69	7.82	4.41
External MLP Composite	13.39	-12.37	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
Value Added	-2.37	-0.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Atlantic Trust	11.11	-9.96	-7.28	28.14	-33.33	15.38	38.77	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
Value Added	-4.65	1.71	-1.70	6.19	1.74	7.72	9.02	N/A	N/A
Salient	15.94	-13.40	-5.19	29.46	-36.05	15.15	38.62	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
Value Added	0.18	-1.73	0.39	7.51	-0.98	7.49	8.87	N/A	N/A

All returns are expressed net of investment management fees

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

As of December 31, 2020

Calendar Year Performance

	Performance (%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	
Public Commodities Composite (unlevered)	23.49	-7.43	7.48	14.75	-18.59	-10.18	-11.16	2.41	-10.00	
<i>Blended Policy (Commodities)</i>	11.67	-7.97	5.83	10.81	-19.85	-12.05	-10.34	-1.05	-13.32	
Value Added	11.82	0.54	1.65	3.94	1.26	1.87	-0.82	3.46	3.32	
Public Commodities ex Gold (unlevered)	7.94	-10.74	5.35	18.03	-23.16	-15.07	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	
Value Added	0.25	0.51	3.65	6.26	1.50	1.94	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	
<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	
Value Added	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	
Gresham	10.05	-11.23	6.13	12.90	-24.10	-16.31	-7.06	0.66	-6.15	
<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	
Value Added	2.36	0.02	4.43	1.13	0.56	0.70	2.46	1.72	7.17	
Wellington Management Company	12.11	-13.10	6.28	25.32	-24.58	-15.09	-5.05	2.92	-11.05	
<i>Blended Benchmark (Wellington)</i>	10.45	-11.28	8.43	23.33	-24.75	-14.23	-2.79	4.39	-7.71	
Value Added	1.66	-1.82	-2.15	1.99	0.17	-0.86	-2.26	-1.47	-3.34	
Gold Composite (unlevered)	16.89	-4.57	11.82	7.68	-10.16	0.39	-28.37	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	
Value Added	-1.14	-1.76	-0.97	-0.05	0.72	2.14	0.29	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	
<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	
Value Added	0.00	0.00	0.00	0.00	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	
<i>Blended Policy (PTRES) (Hedged)</i>	22.75	-3.36	7.64	5.36	-0.32	14.73	2.24	29.85	-8.13	
Value Added	0.46	0.36	-1.33	2.55	-1.57	5.36	1.86	-16.10	12.84	
Insight Sierra Currency Hedge - REIT (notional)	1.35	5.00	-5.51	2.31	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	
Value Added	-0.12	-0.11	-0.11	-0.14	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	
<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	
Value Added	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	
Security Capital Preferred Growth	21.16	-0.45	2.25	12.23	2.10	20.09	4.10	13.75	4.71	
<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	
Value Added	-4.63	4.35	-2.59	4.61	-2.71	-11.44	1.95	-3.80	-3.85	
Private Real Assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Private Infrastructure Composite (unhedged)	15.59	15.06	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	
Value Added	-1.51	14.32	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	

All returns are expressed net of investment management fees

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

As of December 31, 2020

Calendar Year Performance

	Performance (%)								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Private Real Estate Composite	9.76	9.98	12.53	10.10	9.54	17.15	11.92	9.79	13.48
<i>Blended Policy (Private Real Estate)</i>	6.26	10.41	12.35	8.21	11.38	15.00	10.53	9.04	15.58
Value Added	3.50	-0.43	0.18	1.89	-1.84	2.15	1.39	0.75	-2.10
Total Absolute Return Composite	4.02	3.81	4.14	3.98	3.70	3.06	4.76	3.54	7.72
<i>Blended Policy (Absolute Return)</i>	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	7.75
Value Added	-2.46	-2.11	-0.68	-0.29	-0.13	-2.55	-2.74	-3.96	-0.03
Aeolus Property Catastrophe Keystone PF Fund, LP	5.80	-5.61	-17.60	10.24	14.74	19.41	22.65	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
Value Added	-0.68	-11.53	-22.42	5.97	10.91	13.80	15.15	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
<i>Blended Policy (Absolute Return)</i>	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	7.75
Value Added	-18.66	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
<i>Blended Policy (Absolute Return)</i>	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	7.75
Value Added	-6.73	11.50	-3.04	-1.33	3.75	0.32	-0.51	-5.94	25.11
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
<i>Blended Policy (Absolute Return)</i>	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	7.75
Value Added	1.57	-4.38	2.28	18.61	-14.93	-5.10	-1.38	-0.45	-4.85
Capula Global Relative Value Fund Limited	8.63	5.14	4.30	9.01	8.09	8.62	8.18	0.83	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
Value Added	2.15	-0.78	-0.52	4.74	4.26	3.01	0.68	-6.67	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
<i>Blended Policy (Absolute Return)</i>	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	7.75
Value Added	-10.88	-5.12	-12.72	-4.84	-0.51	-6.65	-10.91	-21.78	N/A
Carlisle Aviation/SASOF II LP	28.67	262.66	10,908.10	N/A	-18.80	8.22	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
Value Added	22.19	256.74	10,903.28	N/A	-22.63	2.61	N/A	N/A	N/A
Carlisle Aviation/SASOF III LP	39.25	31.66	10.10	15.42	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
Value Added	32.77	25.74	5.28	11.15	N/A	N/A	N/A	N/A	N/A
Carlisle Aviation/SASOF IV LP	5.87	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
Value Added	-0.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carlisle Aviation/SASOF V LP	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
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Caspian Keystone Focused Fund, LP	28.20	-0.66	9.93	N/A	N/A	N/A	N/A	N/A	N/A

All returns are expressed net of investment management fees

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

As of December 31, 2020

Calendar Year Performance

	Performance (%)								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
<i>Blended Policy (Absolute Return)</i>	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	7.75
Value Added	21.72	-6.58	5.11	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
<i>Blended Policy (Absolute Return)</i>	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	7.75
Value Added	-1.28	-4.95	1.89	4.65	-14.23	-2.50	2.32	4.33	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
<i>Blended Policy (Absolute Return)</i>	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	7.75
Value Added	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
<i>Blended Policy (Absolute Return)</i>	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	7.75
Value Added	3.60	-4.44	2.27	2.56	-1.65	0.78	-2.44	-0.80	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
<i>Blended Policy (Absolute Return)</i>	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	7.75
Value Added	0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Independence Reinsurance Partners Composite	4.76	-0.36	-15.52	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
Value Added	-1.72	-6.28	-20.34	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
RenaissanceRe Medici Fund Ltd.	5.00	4.06	1.11	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
Nephila/Nimbus Weather Fund	-2.33	3.85	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
Value Added	-8.81	-2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nephila/Palmetto Fund Ltd.	1.79	-4.70	-5.84	2.83	5.37	6.92	6.96	10.04	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
Value Added	-4.69	-10.62	-10.66	-1.44	1.54	1.31	-0.54	2.54	N/A
Oceanwood Investments SPC Co-Invest	32.78	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
Value Added	26.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Oceanwood Opportunities Fund	7.99	-2.51	17.40	-5.12	9.10	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
Value Added	1.51	-8.43	12.58	-9.39	5.27	N/A	N/A	N/A	N/A
OWS Credit Opportunity Offshore Fund III, Ltd.	7.42	8.88	15.28	10.03	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
Value Added	0.94	2.96	10.46	5.76	N/A	N/A	N/A	N/A	N/A
Perry Partners LP	18.34	-22.48	0.98	8.03	-13.32	-4.25	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
Value Added	11.86	-28.40	-3.84	3.76	-17.15	-9.86	N/A	N/A	N/A

All returns are expressed net of investment management fees

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

As of December 31, 2020

Calendar Year Performance

	Performance (%)								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
PIMCO PARS/GCOF/MAV/PCAF Composite	3.79	2.19	2.68	0.54	7.08	4.70	2.16	14.21	5.85
<i>Blended Policy (Absolute Return)</i>	6.48	5.92	4.82	4.27	3.83	5.61	7.50	7.50	7.75
Value Added	-2.69	-3.73	-2.14	-3.73	3.25	-0.91	-5.34	6.71	-1.90
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
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
PIMCO Commodity Alpha Fund	10.10	6.34	12.44	20.81	N/A	N/A	N/A	N/A	N/A
Venor Capital Offshore, Ltd.	11.23	-1.19	3.60	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
Value Added	4.75	-7.11	-1.22	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
<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
Value Added	0.07	-0.02	0.21	0.15	0.31	0.26	0.23	3.76	2.99
PSERS Cash Management	2.35	2.06	0.93	0.40	-0.05	0.30	0.29	0.55	0.77
PSERS Derivatives Collateral	2.07	1.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A

All returns are expressed net of investment management fees

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

As of December 31, 2020

Calendar Year Performance

	Performance (%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Financing Composite	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
PSERS Commodity Beta (Short/Financing)	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
PSERS Gold (Short/Financing)	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
PSERS Infrastructure Index (Short/Financing)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average 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
PSERS REIT Index (Short/Financing)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average 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
PSERS TIPS Swap (Short/Financing)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofAML USD 3-Mo Deposit Offered Rate Average 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

All returns are expressed net of investment management fees

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

As of December 31, 2020

Calendar Year Performance

	Performance (%)								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
PSERS Ultra Short Duration	2.42	2.08	1.09	0.56	0.20	0.19	0.24	0.29	0.22
<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
Value Added	0.21	0.25	0.27	0.31	0.18	0.16	0.19	0.21	0.15
LIBOR Composite	3.40	2.16	1.48	1.90	0.76	0.76	1.39	1.35	0.62
<i>LIBOR Plus Hybrid</i>	2.49	2.25	1.18	0.71	0.28	0.24	0.28	0.46	0.32
Value Added	0.91	-0.09	0.30	1.19	0.48	0.52	1.11	0.89	0.30
PSERS LIBOR Plus	3.16	2.17	1.58	1.43	0.46	0.59	0.86	0.76	0.63
<i>LIBOR Plus Hybrid</i>	2.49	2.25	1.18	0.71	0.28	0.24	0.28	0.46	0.32
Value Added	0.67	-0.08	0.40	0.72	0.18	0.35	0.58	0.30	0.31
Radcliffe Ultra Short Duration	4.69	2.61	2.66	4.26	2.19	1.38	3.25	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
Value Added	2.24	0.31	1.39	3.52	1.87	1.15	2.98	N/A	N/A
PSERS Healthcare & HOP									
PSERS Healthcare - HOP	2.42	2.13	1.08	0.53	0.24	0.20	0.24	0.29	0.24
<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
Value Added	0.14	0.26	0.22	0.20	0.19	0.16	0.17	0.18	0.14
PSERS Healthcare - Premium Assist	2.61	2.21	1.12	0.97	0.31	0.19	0.50	0.79	0.83
<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
Value Added	0.33	0.34	0.26	0.64	0.26	0.15	0.43	0.68	0.73
E/M Total Program Composite	8.15	1.81	4.20	4.09	2.07	-0.74	19.28	8.37	-5.72
E/M Short Duration Cash	7.80	2.17	4.22	5.20	2.74	N/A	N/A	N/A	N/A
Radcliffe Ultra Short Duration	4.69	2.61	2.66	4.26	2.19	1.38	3.25	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
Value Added	2.24	0.31	1.39	3.52	1.87	1.15	2.98	N/A	N/A

As of December 31, 2020

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
PSERS Total Fund	1.12	6.66	9.26	10.20	1.31	3.08	14.82	7.95	3.44	20.36
<i>Blended Policy (Total Plan)</i>	2.60	7.89	8.26	8.46	3.27	3.03	14.32	6.68	2.35	19.34
Value Added	-1.48	-1.23	1.00	1.74	-1.96	0.05	0.50	1.27	1.09	1.02
Total Public Global and Private Equity Exposure (hedged)	0.27	7.59	13.13	18.16	-0.94	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Total Equity Exposure)</i>	0.34	7.73	13.66	17.94	-0.26	N/A	N/A	N/A	N/A	N/A
Value Added	-0.07	-0.14	-0.53	0.22	-0.68	N/A	N/A	N/A	N/A	N/A
Total Public Global Equity Composite (hedged)	3.34	4.99	11.27	21.31	-3.94	7.75	21.51	18.57	-5.93	31.46
<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
Total US Equity Composite	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
PSERS-S&P 500 Index Composite	7.28	11.07	12.88	18.86	4.58	7.54	24.77	21.30	5.38	30.90
<i>S&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
PSERS-S&P 400 Index Composite	-6.61	1.48	13.64	19.03	1.53	6.48	25.07	25.63	-1.74	39.65
<i>S&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
PSERS-S&P 600 Index Composite	-11.21	-4.69	21.16	22.83	0.67	7.22	26.98	26.74	2.23	38.21
<i>S&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
Total Non-U.S. Equity Composite (hedged)	1.77	2.84	10.43	22.77	-8.25	9.31	17.62	16.08	-13.14	30.44
<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
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	0.91	3.09	10.58	23.22	-8.21	10.53	N/A	N/A	N/A	N/A
<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
Insight Everest Currency Hedge - Int'l Eq (notional)	3.00	3.18	1.25	2.42	0.17	16.92	-3.68	1.05	-0.74	-1.68
<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
Non-US Large/Mid Cap Equity Composite	-1.59	2.46	9.08	21.86	-9.37	-2.65	21.42	14.73	-12.91	31.93
<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	2.61	-0.33	1.10	1.65	2.20
PSERS ACWI x US Fund	-3.01	1.56	8.48	21.13	-9.72	-4.44	21.74	14.66	-13.93	30.50
<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
Value Added	1.79	0.27	1.20	0.68	0.52	0.82	-0.01	1.03	0.63	0.77
BlackRock EMEA	-3.53	-1.56	12.54	26.14	-10.82	N/A	N/A	N/A	N/A	N/A
<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

All returns are expressed net of investment management fees

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

As of December 31, 2020

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Value Added	-0.14	-2.77	4.34	2.39	1.23	N/A	N/A	N/A	N/A	N/A
Active Non-US Large/Mid Cap Composite	-0.07	3.37	9.82	22.82	-8.68	-0.58	20.72	14.47	-9.64	36.61
<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	-0.18	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	5.08	-0.72	1.23	5.08	2.93
BlackRock Emerging Markets Alpha Advantage Fund Ltd	-3.88	-1.53	14.00	26.85	0.09	-1.93	12.01	10.52	-7.90	48.97
<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
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

All returns are expressed net of investment management fees

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

As of December 31, 2020

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Cederberg China Equity Fund	25.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<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
Total Private Equity (hedged)	-4.18	11.21	16.27	14.32	3.61	2.63	14.27	10.34	9.43	18.60
<i>Burgiss Private Equity (1Q Lag)</i>	0.09	10.78	17.34	12.92	6.56	8.51	19.00	10.16	8.07	20.83
Value Added	-4.27	0.43	-1.07	1.40	-2.95	-5.88	-4.73	0.18	1.36	-2.23
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional)	5.87	11.93	-10.77	9.77	N/A	N/A	N/A	N/A	N/A	N/A
<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 Tail Risk	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income Exposure	7.10	7.94	6.43	5.39	6.40	2.67	9.86	2.62	9.31	11.90
<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	-2.34	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	1.61	0.44	1.99	N/A	N/A
Total US Fixed Income Composite	6.46	8.00	6.77	5.41	6.96	4.11	10.50	2.56	10.64	11.55
<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
<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
US Core Plus Fixed Income Composite	8.34	7.56	0.93	3.39	6.27	2.03	5.33	1.97	9.97	6.34
<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
BlackRock Global Alpha	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
PSERS Active Core Plus Fixed Income	7.72	8.10	0.66	0.90	6.94	2.65	4.91	0.14	9.08	4.74
<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

All returns are expressed net of investment management fees

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

As of December 31, 2020

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Value Added	-1.02	0.23	1.06	1.21	0.94	0.79	0.54	0.83	1.61	0.84
SEI Investment Management	-5.50	3.27	5.03	14.10	-4.32	4.17	N/A	N/A	N/A	N/A
<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
Non-U.S. Developed Markets Fixed Income Composite	1.94	1.42	2.37	1.49	8.62	-13.38	9.33	-0.61	0.92	11.47
<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	0.70	-0.43	-0.08	-0.63	0.70
Alliance Bernstein Global Fixed	1.94	1.42	2.37	1.49	8.62	-14.28	10.00	0.00	N/A	N/A
<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
U.S. Treasuries Total (unlevered)	25.06	8.86	-2.11	-9.17	20.03	3.65	3.92	-7.36	N/A	N/A
<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
PSERS Funded U.S. Long Treasuries	25.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<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
Credit-Related (hedged)	-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
Emerging Markets Fixed Income Composite	-3.11	10.00	3.54	13.54	-2.12	-8.77	7.20	4.24	0.69	16.60
<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	3.80	-0.11	1.55	2.98	-3.07
Franklin Templeton Emerging Fixed Income	-3.11	10.00	3.54	13.54	-0.35	-3.97	9.17	8.74	2.55	14.85
<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	8.60	1.86	4.39	-5.51	3.89
Private Credit Composite (hedged)	-4.27	5.11	10.14	12.45	0.12	4.45	12.29	14.03	6.21	11.85
<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
Insight Oxygen Currency Hedge - Private Credit (notional)	3.80	5.64	-0.07	-1.06	1.15	N/A	N/A	N/A	N/A	N/A
<i>Currency Hedge Benchmark - Private Credit</i>	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
<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	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
<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	-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
<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

All returns are expressed net of investment management fees

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

As of December 31, 2020

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
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
<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	-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
<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	5.68	-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
<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	-3.46	-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
<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	-7.10	-5.40	5.64	4.15	-2.37	1.45	-2.52	-0.21	-3.79	-1.26
Bain Capital Credit Opp. Fund IV	-6.74	-17.48	74.59	8.74	-4.05	-1.78	5.63	8.55	-0.48	12.99
<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	-6.55	-24.96	71.97	-3.96	-5.67	-1.38	-6.10	-0.94	-7.75	-2.64
Bain Capital Distressed and Special Situations 2013	-23.08	-0.82	17.51	14.21	-10.89	9.04	11.17	N/A	N/A	N/A
<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	-22.89	-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
<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	0.58	-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
<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
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
<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	-9.41	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
<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

All returns are expressed net of investment management fees

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

As of December 31, 2020

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
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 II	-20.06	3.16	1.79	4.27	2.67	12.97	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	13.37	2.35	N/A	N/A	N/A
Cerberus PSERS Levered Loan Opportunities Fund	9.33	10.23	13.34	27.07	N/A	N/A	N/A	N/A	N/A	N/A
<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	-12.80	12.68	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	-20.68	10.14	9.38	-1.32	5.70	-12.40	0.95	N/A	N/A	N/A
ICG Europe Fund V	7.94	17.80	15.92	13.97	6.73	-8.94	31.02	N/A	N/A	N/A
<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	-8.54	19.29	N/A	N/A	N/A
ICG Europe Fund VI	4.70	8.34	26.99	47.09	N/A	N/A	N/A	N/A	N/A	N/A
<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

All returns are expressed net of investment management fees

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

As of December 31, 2020

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Value Added	8.14	-0.56	-0.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LBC Credit Partners III	-12.04	-3.51	3.93	4.05	14.72	15.77	9.47	N/A	N/A	N/A
<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	16.17	-2.26	N/A	N/A	N/A
LBC-P Credit Fund LP	3.51	7.91	13.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<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
<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

All returns are expressed net of investment management fees

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

As of December 31, 2020

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
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
<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

All returns are expressed net of investment management fees

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

As of December 31, 2020

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
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
Total Real Asset Exposure (unlevered/hedged)	-4.65	4.49	7.77	4.12	0.48	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Real Assets) (Hedged)</i>	-4.22	5.12	7.67	2.58	1.94	0.65	12.76	6.94	5.17	21.29
Value Added	-0.43	-0.63	0.10	1.54	-1.46	N/A	N/A	N/A	N/A	N/A
Public Real Assets (unlevered/hedged)	-10.60	3.18	3.73	0.68	-14.08	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Real Assets x Private) (Hedged)</i>	-9.61	3.81	3.28	-1.04	-9.28	-18.14	14.92	1.98	-1.37	26.17
Value Added	-0.99	-0.63	0.45	1.72	-4.80	N/A	N/A	N/A	N/A	N/A
Public Infrastructure (unlevered/hedged)	-26.05	5.32	1.11	10.82	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Infrastructure x Private Hedged)</i>	-22.08	7.56	0.53	11.19	11.24	4.12	21.90	16.92	7.93	16.96
Value Added	-3.97	-2.24	0.58	-0.37	N/A	N/A	N/A	N/A	N/A	N/A
Diversified Infrastructure Composite (unlevered/hedged)	-10.82	15.02	3.32	9.78	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Policy (Diversified Infrastructure)</i>	-7.36	16.09	3.96	10.15	11.24	4.12	21.90	16.92	7.93	16.96
Value Added	-3.46	-1.07	-0.64	-0.37	N/A	N/A	N/A	N/A	N/A	N/A
Insight Nevada Currency Hedge - Infra (notional)	3.22	3.09	1.46	0.23	N/A	N/A	N/A	N/A	N/A	N/A
<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
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
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	-9.16	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	7.32	9.69	N/A	N/A	N/A
Salient	-34.68	1.78	-0.48	6.61	-23.36	-13.07	42.46	N/A	N/A	N/A
<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	3.41	17.59	N/A	N/A	N/A
Public Commodities Composite (unlevered)	2.13	11.22	5.36	-3.48	-1.34	-18.27	9.69	-7.55	-13.38	31.84
<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

All returns are expressed net of investment management fees

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

As of December 31, 2020

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
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	-22.37	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	1.34	2.15	2.83	2.38	7.03
Wellington Management Company	-16.72	-5.14	13.57	1.06	-9.21	-24.65	17.89	-6.57	-15.16	36.73
<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)	-17.32	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
Value Added	-2.30	0.72	0.67	-1.09	4.29	-0.40	-3.07	-3.59	8.44	-13.18
Insight Sierra Currency Hedge - REIT (notional)	2.69	2.65	1.14	2.41	N/A	N/A	N/A	N/A	N/A	N/A
<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	-0.71	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	-6.30	-4.35	2.24	-2.98	-17.30
Private Real Assets	4.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Infrastructure Composite (unhedged)	3.42	15.06	15.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<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 Commodities Composite	-22.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Real Estate Composite	5.58	7.45	14.45	9.58	8.59	14.38	16.65	9.24	7.88	20.17
<i>Blended Policy (Private Real Estate)</i>	2.19	6.23	14.73	8.13	9.84	15.99	11.08	9.71	9.79	17.75
Value Added	3.39	1.22	-0.28	1.45	-1.25	-1.61	5.57	-0.47	-1.91	2.42

All returns are expressed net of investment management fees

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

As of December 31, 2020

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
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	17.44	20.76	17.52	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	4.20	-12.17	-24.26	5.91	9.45	13.68	13.26	10.02	N/A	N/A
AKAZ Offshore Fund Ltd	31.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<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
Bridgewater Pure Alpha Fund II, Ltd.	-16.63	4.78	11.11	13.87	-16.02	9.04	18.96	4.35	13.55	46.81
<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
Brigade Leveraged Capital Structures Offshore Fund, Ltd.	-15.36	4.43	7.03	13.44	-3.04	-0.58	9.38	5.22	2.72	7.34
<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
Capula Global Relative Value Fund Limited	9.69	6.76	4.29	8.19	6.85	9.48	8.50	4.71	4.33	N/A
<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
Capula Tail Risk Fund Limited	13.22	-2.15	-3.70	-5.07	1.62	0.05	-4.72	-6.02	4.38	N/A
<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
Carlyle Aviation/SASOF II LP	-19.84	-55.13	2,362.46	N/A	-20.58	3.30	2.16	N/A	N/A	N/A
<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	-21.58	-61.29	2,357.12	N/A	-24.59	-0.46	-5.34	N/A	N/A	N/A
Carlyle Aviation/SASOF III LP	-3.45	34.92	9.49	29.78	-6.52	N/A	N/A	N/A	N/A	N/A
<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
Carlyle Aviation/SASOF IV LP	-16.19	12.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<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
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>	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Caspian Keystone Focused Fund, LP	16.53	17.11	3.39	11.46	N/A	N/A	N/A	N/A	N/A	N/A
<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
Caspian Select Credit International, Ltd.	-2.97	3.17	4.36	12.60	-8.81	-3.26	10.05	11.26	-0.33	N/A
<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

All returns are expressed net of investment management fees

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

As of December 31, 2020

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Value Added	-4.71	-2.99	-0.98	8.07	-12.82	-7.02	2.55	3.76	-7.83	N/A
Falko Regional Aircraft Opportunities Fund II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garda Fixed Income Relative Value Opportunity Fund Ltd.	18.64	5.82	4.24	8.67	2.70	2.61	8.19	5.71	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	16.90	-0.34	-1.10	4.14	-1.31	-1.15	0.69	-1.79	N/A	N/A
HS Group Sponsor Fund II, Ltd.	8.77	-3.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	7.03	-9.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Independence Reinsurance Partners Composite	8.09	-1.73	-14.61	7.55	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	6.35	-7.89	-19.95	3.02	N/A	N/A	N/A	N/A	N/A	N/A
DaVinci Reinsurance Ltd.	12.46	6.18	-17.12	10.99	N/A	N/A	N/A	N/A	N/A	N/A
RenaissanceRe Medici Fund Ltd.	5.92	0.87	3.28	5.09	N/A	N/A	N/A	N/A	N/A	N/A
Upsilon Diversified Fund Ltd.	6.93	-7.45	-57.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nephila/Nimbus Weather Fund	0.92	-0.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	-0.82	-6.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nephila/Palmetto Fund Ltd.	0.95	-2.98	-6.49	2.72	5.73	6.01	6.96	9.40	5.47	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	-0.79	-9.14	-11.83	-1.81	1.72	2.25	-0.54	1.90	-2.03	N/A
Oceanwood Investments SPC Co-Invest	-17.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	-19.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Oceanwood Opportunities Fund	2.99	0.88	5.55	22.41	-13.29	N/A	N/A	N/A	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	1.25	-5.28	0.21	17.88	-17.30	N/A	N/A	N/A	N/A	N/A
OWS Credit Opportunity Offshore Fund III, Ltd.	-7.16	6.30	13.52	19.58	N/A	N/A	N/A	N/A	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	-8.90	0.14	8.18	15.05	N/A	N/A	N/A	N/A	N/A	N/A
Perry Partners LP	-20.68	7.68	-1.12	2.13	-13.85	-8.99	N/A	N/A	N/A	N/A
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	-22.42	1.52	-6.46	-2.40	-17.86	-12.75	N/A	N/A	N/A	N/A
PIMCO PARS/GCOF/MAV/PCAF Composite	-2.46	3.78	1.61	2.25	0.06	7.54	3.75	8.55	6.96	8.40
Blended Policy (Absolute Return)	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50	8.00
Value Added	-4.20	-2.38	-3.73	-2.28	-3.95	3.78	-3.75	1.05	-0.54	0.40
PIMCO Absolute Return Strategy V Offshore Fund, Ltd.	-12.02	1.15	-0.18	2.76	-0.21	16.79	7.24	N/A	N/A	N/A

All returns are expressed net of investment management fees

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

As of December 31, 2020

Fiscal Year Performance

	Performance (%)									
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
PIMCO Global Credit Opportunity Offshore Fund, Ltd.	-3.60	3.31	6.01	7.54	3.76	8.15	5.93	N/A	N/A	N/A
PIMCO Commodity Alpha Fund	6.58	6.95	11.65	19.37	18.94	N/A	N/A	N/A	N/A	N/A
Venor Capital Offshore, Ltd.	0.30	-0.35	13.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<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	-1.44	-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
<i>ICE BofAML US Treasury Bills 0-3M</i>	1.47	2.28	1.30	0.44	0.13	0.02	0.03	0.08	0.04	0.13
Value Added	0.20	-0.08	0.49	-0.10	-0.37	0.84	0.30	0.46	6.10	0.55
PSERS Cash Management	1.79	2.42	1.73	0.34	0.08	0.16	0.33	0.55	0.46	0.70
PSERS Derivatives Collateral	1.36	2.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

All returns are expressed net of investment management fees

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

As of December 31, 2020

Fiscal Year Performance

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

All returns are expressed net of investment management fees

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

As of December 31, 2020

Fiscal Year Performance

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

All returns are expressed net of investment management fees

Asset Allocation

	Total Fund (\$)	%
PSERS Total Fund Composite	63,291,640	100.0
Total Public Global Equity Composite (hedged)	14,703,358	23.2
Equity Rebalance Account	-	0.0
PSERS Non-US Equity Rebalance Account	-	0.0
PSERS Equity Liquidation	839	0.0
Global Tax Reclaim	-	0.0
Total US Equity Composite	5,664,707	9.0
PSERS-S&P 500 Index Composite	4,253,053	6.7
PSERS-S&P 400 Index Composite	706,011	1.1
PSERS-S&P 600 Index Composite	705,643	1.1
Total Non-U.S. Equity Composite (hedged)	9,037,812	14.3
Total Non-U.S. Equity x Emerging Markets Composite (hedged)	7,928,457	12.5
Insight Everest Currency Hedge - Int'l Eq	-44,404	-0.1
Non-US Large/Mid Cap Equity Composite	6,783,622	10.7
PSERS ACWI x US Fund	3,624,718	5.7
BlackRock EMAA	598,543	0.9
Active Non-US Large/Mid Cap Composite	3,158,905	5.0
Baillie Gifford	1,217,970	1.9
BlackRock Emerging Markets Alpha Advantage Fund Ltd	197,307	0.3
Effissimo Capital Partners Feeder Fund 2 LP	160,330	0.3
Marathon Asset Mgmt	970,413	1.5
The Children's Investment Fund, LP	612,885	1.0
Non-US Small Cap Equity Composite	1,189,238	1.9
Acadian Asset Mgmt	322,251	0.5
Fidelity Institutional Int'l Small Cap	92	0.0
Oberweis Asset Mgmt	339,949	0.5
QS Investors	109,427	0.2
Wasatch Int'l Small Cap	417,519	0.7
Emerging Markets Equity Composite	1,109,355	1.8
PSERS Emerging Markets Index (Long)	-	0.0
Cederberg China Equity Fund	345,583	0.5
Steadview Capital Partners LP	266,982	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	496,791	0.8
Total Private Equity (hedged)	9,232,138	14.6
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)	3,029	0.0
Managed Stock Distribution	19,966	0.0
PSERS Tail Risk	18,000	0.0
Total Fixed Income Exposure	21,220,505	33.5
Investment Grade Composite	6,593,271	10.4
US Core Plus Fixed Income Composite	2,253,066	3.6
BlackRock Global Alpha	956,649	1.5
PSERS Active Core Plus Fixed Income	1,172,069	1.9
SEI Investment Management	124,348	0.2
SEI Liquidation	-	0.0
Non-U.S. Developed Markets Fixed Income Composite	14	0.0
Alliance Bernstein Global Fixed	14	0.0
U.S. Treasuries Total Composite	4,340,191	6.9
PSERS Funded U.S. Long Treasuries	4,340,191	6.9
Credit-Related (hedged)	417,619	0.7
U.S. High Yield	-	0.0
PSERS Active High Yield	-	0.0
Emerging Markets Fixed Income Composite	417,619	0.7
Franklin Templeton Emerging Fixed Income	417,619	0.7
Private Credit Composite (hedged)	5,869,136	9.3
Insight Oxygen Currency Hedge - Private Credit	-11,866	0.0
PSERS Private Credit Internal Co-Invest	145,531	0.2
Apollo European Principal Fund II	26,002	0.0
Apollo European Principal Fund III	109,734	0.2
Avenue Energy Opportunities Fund	154,480	0.2
Avenue Energy Opportunities Fund II	99,486	0.2
Avenue Europe SS III	193,440	0.3

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

Asset Allocation

	Total Fund	
	(\$)	%
Bain Capital Credit Managed Account (PSERS), L.P.	440,592	0.7
Bain Capital Credit Opp. Fund IV	19,243	0.0
Bain Capital Distressed and Special Situations 2013	140,691	0.2
Bain Capital Distressed and Special Situations 2016 (A), L.P.	269,443	0.4
Bain Capital Distressed and Special Situations 2019 (A), L.P.	117,512	0.2
Bain Capital Middle Market Credit 2010, L.P.	27,625	0.0
Bain Capital Middle Market Credit 2014, L.P.	79,389	0.1
Brigade Distressed Value	196,487	0.3
Brigade Structured Credit Offshore Fund	307,236	0.5
Carlyle Energy Mezz. Opp. Fund	20,094	0.0
Carlyle Energy Mezz. Opp. Fund II	88,547	0.1
Cerberus Levered Loan Fund I	-	0.0
Cerberus Levered Loan Fund II	39,439	0.1
Cerberus PSERS Levered Loan Opportunities Fund	381,260	0.6
Clearlake Opportunities Partners II, LP	31,228	0.0
Galton Onshore Mortgage Recovery Fund III, LP	24,278	0.0
Galton Onshore Mortgage Recovery Fund IV, L.P.	47,858	0.1
Hayfin SOF II USD LP	159,120	0.3
Hayfin SOF II USD Co-Invest	33,669	0.1
Hayfin Special Opportunities Credit LP	19,522	0.0
ICG Europe Fund V	50,401	0.1
ICG Europe Fund VI	168,670	0.3
ICG Europe Fund VII	122,456	0.2
Latitude Management Real Estate Capital IV	56,331	0.1
LBC Credit Partners III	38,650	0.1
LBC-P Credit Fund LP	300,360	0.5
Mariner/Galton RMBS	229,714	0.4
Newmarket International Infrastructure Finance Company Fund, L.P.	34,951	0.1
Park Square Credit Opportunities	261,055	0.4
PIMCO BRAVO Fund III Onshore Feeder, L.P.	288,388	0.5
PIMCO Commercial Real Estate Debt Fund, L.P.	103,852	0.2
Sixth Street Fundamental Strategies Partners	13,290	0.0
SSG Capital Partners V, LP	57,999	0.1

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

Asset Allocation

	Total Fund	
	(\$)	%
SSG Capital Partners V Sidecar, LP	23,436	0.0
Summit Partners Credit Fund II LP	135,850	0.2
TCI Real Estate Partners Fund III, L.P.	79,044	0.1
The Varde Scratch and Dent Fund, LP	34,673	0.1
The Varde Scratch and Dent Fund Feed I-A	34,765	0.1
TOP NPL (A)	1,875	0.0
TPG Opportunities Partners II, LP	7,431	0.0
TPG Opportunities Partners III, LP	57,269	0.1
TPG TAO	453,103	0.7
TSSP Opportunities Partners IV, LP	67,491	0.1
Whitehorse Liquidity Partners IV LP	88,040	0.1
Inflation Protected	8,338,987	13.2
U.S. Inflation Protected (unlevered)	5,667,623	9.0
PSERS Funded Passive U.S. TIPS	-	0.0
PSERS TIPS	2,407,338	3.8
PSERS TIPS Swap (Long)	3,260,285	5.2
Non-U.S. Inflation Protected (levered)	2,671,363	4.2
Bridgewater TIPS (levered)	2,671,363	4.2
PIMCO Multi-Sector Strategy	-	0.0
PSERS Fixed Liquidation	1,492	0.0
Fixed Rebalance Account	-	0.0
Total Real Asset Exposure (unlevered/hedged)	16,142,790	25.5
Public Infrastructure (unlevered/hedged)	3,255,496	5.1
Insight Nevada Currency Hedge - Infra	-34,981	-0.1
PSERS Public Infrastructure	-	0.0
PSERS Infrastructure Index (Long)	2,560,012	4.0
MLP Composite	730,465	1.2
External MLP Composite	730,465	1.2
Atlantic Trust	366,760	0.6
Salient	363,705	0.6

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)	6,428,438	10.2
PSERS Commodity Beta (Long)	1,895,301	3.0
Gresham	328,148	0.5
Wellington Management Company	442,047	0.7
Gold Composite (unlevered)	3,762,942	5.9
PSERS Gold (Long)	3,762,942	5.9
Public Real Estate Composite (unlevered/hedged)	917,852	1.5
Insight Sierra Currency Hedge - REIT	-6,839	0.0
PSERS REIT Index (Long)	717,983	1.1
Security Capital Preferred Growth	206,708	0.3
Private Real Assets	5,541,003	8.8
Private Infrastructure Composite (unhedged)	416,998	0.7
Insight Nickel Currency Hedge - Private Infrastructure	-	0.0
Insight Yellow Currency Hedge - Private Infrastructure	-	0.0
Private Commodities Composite	188,968	0.3
Private Real Estate	4,935,036	7.8
Total Absolute Return Composite	6,123,357	9.7
Aeolus Property Catastrophe Keystone PF Fund, LP	319,830	0.5
AKAZ Offshore Fund Ltd	253,541	0.4
Bridgewater Pure Alpha Fund II, Ltd.	927,338	1.5
Brigade Leveraged Capital Structures Offshore Fund, Ltd.	308,279	0.5
Capula Global Relative Value Fund Limited	520,372	0.8
Capula Tail Risk Fund Limited	244,585	0.4
Carlyle Aviation/SASOF II LP	833	0.0
Carlyle Aviation/SASOF III LP	20,413	0.0
Carlyle Aviation/SASOF IV LP	65,724	0.1
Carlyle Aviation/SASOF V LP	-899	0.0
Caspian Keystone Focused Fund, LP	15,834	0.0
Caspian Select Credit International, Ltd.	289,371	0.5
Falko Regional Aircraft Opportunities Fund II	49,374	0.1
Garda Fixed Income Relative Value Opportunity Fund Ltd.	612,363	1.0

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

Asset Allocation

	Total Fund	
	(\$)	%
HS Group Sponsor Fund II, Ltd.	86,813	0.1
Independence Reinsurance Partners Composite	232,041	0.4
Independence Reinsurance Partners Cash	-57	0.0
DaVinci Reinsurance Ltd.	61,254	0.1
Renaissance Medici Fund Ltd.	68,722	0.1
Upsilon Diversified Fund	102,122	0.2
Nephila/Nimbus Weather Fund	157,009	0.2
Nephila/Palmetto Fund Ltd.	201,768	0.3
Oceanwood Investments SPC Co-Invest	14,144	0.0
Oceanwood Opportunities Fund	247,958	0.4
OWS Credit Opportunity Offshore Fund III, Ltd.	375,370	0.6
Perry Partners LP	6,892	0.0
PIMCO PARS/GCOF/MAV/PCAF Composite	961,003	1.5
PIMCO PARS	281,195	0.4
PIMCO GCOF	306,075	0.5
PIMCO Commodity Alpha Fund	373,733	0.6
Venor Capital Offshore, Ltd.	213,400	0.3
Cash & Cash Equivalents	4,290,030	6.8
PSERS Cash Management	3,456,142	5.5
PSERS Derivatives Collateral	833,889	1.3
Financing Composite	-8,438,538	-13.3
PSERS Commodity Beta (Short/Financing)	-947,094	-1.5
PSERS Gold (Short/Financing)	-3,135,803	-5.0
PSERS Infrastructure Index (Short/Financing)	-1,279,403	-2.0
PSERS REIT Index (Short/Financing)	-359,294	-0.6
PSERS TIPS Swap (Short/Financing)	-2,716,945	-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	8,622,026.88	-660,706.13	-251,752.63	51,394,094.90	-0.5
Sep-2015	51,394,094.90	8,216,425.51	9,648,440.97	-1,432,015.46	-2,031,565.67	47,930,513.77	-4.0
Dec-2015	47,930,513.77	7,625,267.24	8,688,588.51	-1,063,321.26	11,691.83	46,878,884.34	0.0
Mar-2016	46,878,884.34	5,942,062.19	6,052,023.77	-109,961.58	695,895.38	47,464,818.14	1.5
Jun-2016	47,464,818.14	5,626,818.39	6,000,209.13	-373,390.75	1,880,401.97	48,971,829.36	4.0
Sep-2016	48,971,829.36	5,501,625.43	6,080,823.79	-579,198.36	1,805,042.28	50,197,673.28	3.7
Dec-2016	50,197,673.28	6,462,818.85	6,783,275.18	-320,456.32	613,829.27	50,491,046.22	1.2
Mar-2017	50,491,046.22	4,304,959.51	4,961,133.73	-656,174.21	1,627,829.91	51,462,701.92	3.3
Jun-2017	51,462,701.92	4,192,658.62	4,236,025.27	-43,366.65	847,229.68	52,266,564.95	1.7
Sep-2017	52,266,564.95	4,525,861.55	5,015,428.95	-489,567.40	1,651,228.38	53,428,225.93	3.2
Dec-2017	53,428,225.93	5,197,997.67	5,324,115.82	-126,118.15	1,904,074.35	55,206,182.13	3.6
Mar-2018	55,206,182.13	5,951,560.62	7,081,966.94	-1,130,406.32	77,423.55	54,153,199.36	0.1
Jun-2018	54,153,199.36	4,621,763.51	4,488,111.40	133,652.11	1,127,550.84	55,414,402.32	2.1
Sep-2018	55,414,402.32	6,964,171.95	7,649,828.39	-685,656.44	679,160.88	55,407,906.76	1.2
Dec-2018	55,407,906.76	8,699,410.82	9,051,212.77	-351,801.95	-1,576,844.00	53,479,260.81	-2.8
Mar-2019	53,479,260.81	9,769,056.91	10,186,205.00	-417,148.09	2,739,078.66	55,801,191.37	5.2
Jun-2019	55,801,191.37	6,309,755.30	6,335,026.46	-25,271.16	1,727,778.85	57,503,699.06	3.1
Sep-2019	57,503,699.06	4,809,549.80	5,188,164.40	-378,614.61	1,147,533.91	58,272,618.36	2.0
Dec-2019	58,272,618.36	5,377,362.32	5,574,152.72	-196,790.39	1,218,439.27	59,294,267.24	2.1
Mar-2020	59,294,267.24	10,751,481.95	11,331,222.50	-579,740.55	-4,804,174.16	53,910,352.53	-8.2
Jun-2020	53,910,352.53	6,787,676.92	7,172,158.86	-384,481.94	3,088,500.03	56,614,370.63	5.8
Sep-2020	56,614,370.63	20,804,840.23	20,831,526.61	-26,686.38	2,295,157.58	58,882,841.82	4.0
Dec-2020	58,882,841.82	7,886,680.74	7,972,706.40	-86,025.67	4,494,823.99	63,291,640.14	7.7
	49,017,040.37	211,865,647.66	227,372,994.82	-15,507,347.16	29,781,946.93	63,291,640.14	7.7

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 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