



**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**



**PERIOD ENDING: SEPTEMBER 30, 2024**

Investment Performance Review for

**Pennsylvania Public School Employees' Retirement System**

PSERS Total Fund  
Performance Summary (Net of Fees)

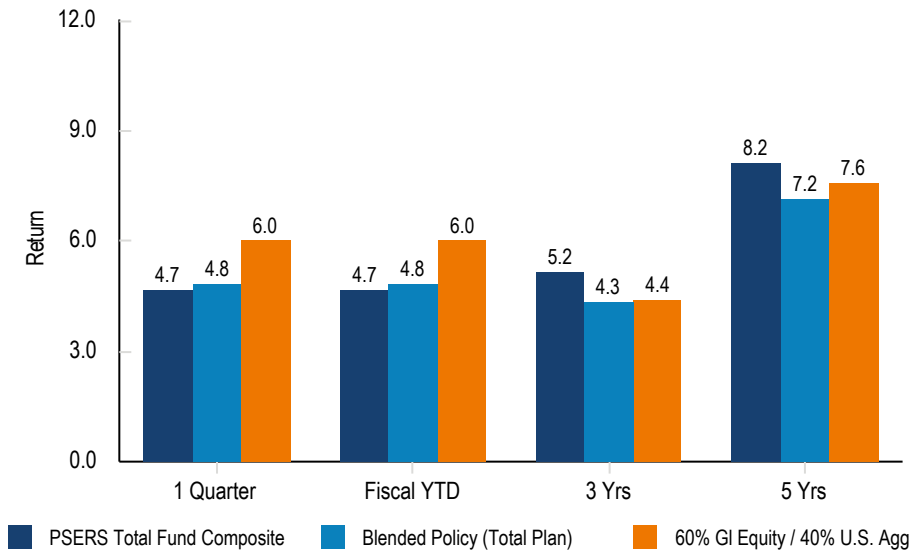
Pennsylvania Public School Employees' Retirement System  
Period Ending: September 30, 2024

	Qtr.	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>PSERS Total Fund Composite</b>	<b>4.66</b>	<b>4.66</b>	<b>15.76</b>	<b>5.17</b>	<b>8.15</b>	<b>7.24</b>
<i>Percentile</i>	37	37	58	46	56	60
Blended Policy (Total Plan)	4.82	4.82	15.37	4.33	7.17	6.82
<i>Value Add</i>	-0.16	-0.16	0.39	0.84	0.98	0.42
Peer Group Median	4.38	4.38	16.71	5.09	8.30	7.33
60% Global Equity / 40% U.S. Agg	6.05	6.05	23.38	4.37	7.58	6.54
<i>Percentile</i>	6	6	1	83	87	84

# PSERS Total Fund Executive Summary

# Pennsylvania Public School Employees' Retirement System Period Ending: September 30, 2024

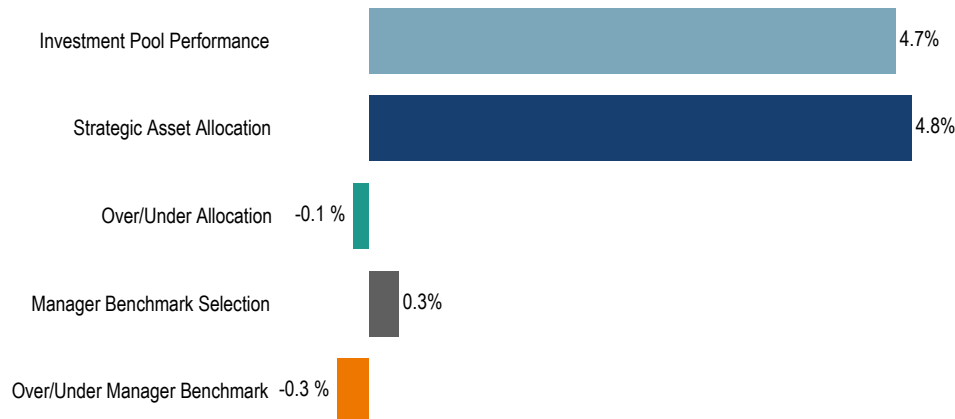
## Trailing Performance



## Asset Allocation (\$MM)

	Sep-2024		FY24		FY23	
	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund</b>	<b>78,645</b>	<b>100.0</b>	<b>75,183</b>	<b>100.0</b>	<b>70,810</b>	<b>100.0</b>
Public Equity	21,747	27.7	20,488	27.3	18,601	26.3
Private Equity	12,359	15.7	12,244	16.3	12,298	17.4
Public Fixed Income	18,443	23.5	17,621	23.4	17,088	24.1
Private Fixed Income	5,954	7.6	5,494	7.3	5,177	7.3
Public Real Assets	10,445	13.3	9,392	12.5	11,385	16.1
Private Real Assets	8,522	10.8	8,250	11.0	7,662	10.8
Absolute Return	947	1.2	1,452	1.9	2,026	2.9
Tail Risk Mitigation	381	0.5	313	0.4	301	0.4
Cash	-153	-0.2	-71	-0.1	-3,728	-5.3

## Fiscal Year to Date Performance Attribution



## Fiscal Year to Date Performance Commentary Relative to Policy

In the third quarter, PSERS total fund returned 4.66% and underperformed its blended policy benchmark return of 4.82% by 16 basis points.

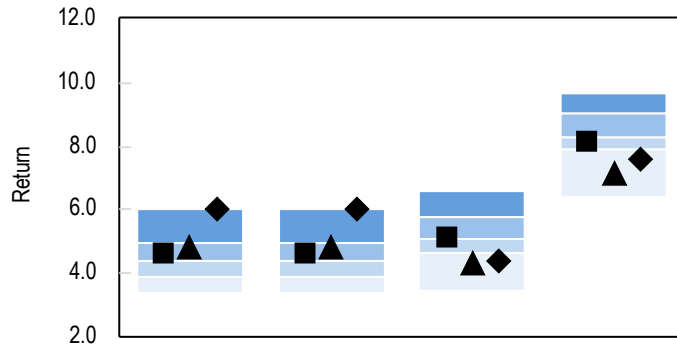
Manager underperformance detracted -0.29% from the total fund return, primarily due to manager performance within non-U.S. equities (-0.14%), public infrastructure (-0.10%), and private equity (-0.08%).

Asset allocation differences from policy detracted modestly (-0.13%) from performance, with an underweight to investment grade fixed income being the largest detractor (-0.20%). A slight overweight to non-U.S. equities was the largest contributor (+0.16%) to allocation differences.

# PSERS Total Fund Executive Summary

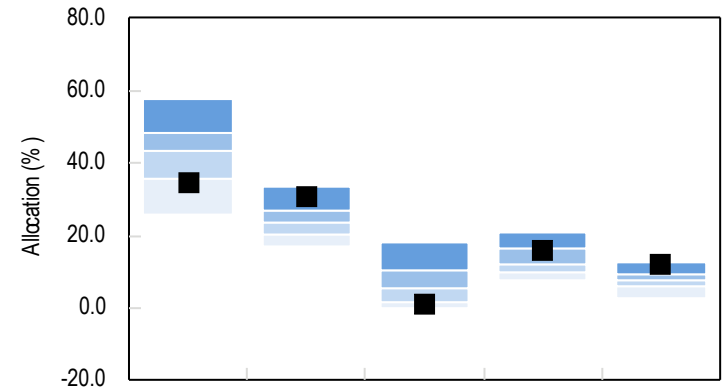
# Pennsylvania Public School Employees' Retirement System Period Ending: September 30, 2024

Performance vs. InvMetrics Public DB > \$5Bn



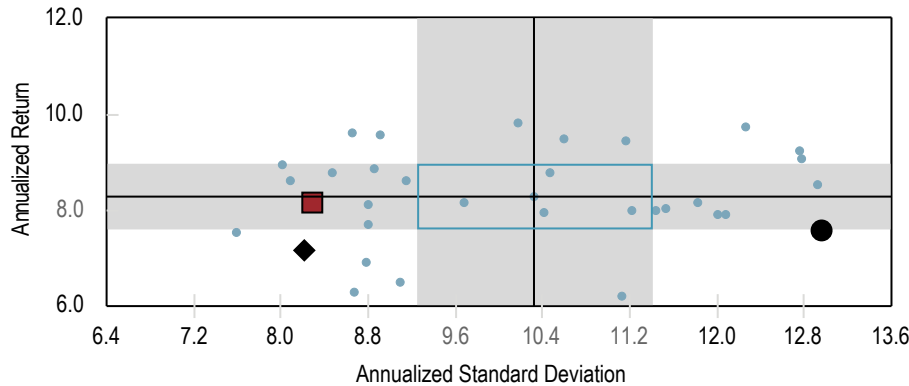
	1 Quarter	Fiscal YTD	3 Yrs	5 Yrs
■ PSERS Total Fund Composite	4.7 (37)	4.7 (37)	5.2 (46)	8.2 (56)
▲ Blended Policy (Total Plan)	4.8 (28)	4.8 (28)	4.3 (84)	7.2 (89)
◆ 60% GI Equity / 40% U.S. Agg	6.0 (6)	6.0 (6)	4.4 (83)	7.6 (87)
Median	4.4	4.4	5.1	8.3

Plan Allocation vs. InvMetrics Public DB > \$5Bn



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate
■ PSERS Total Fund Composite	34.6 (84)	31.0 (14)	1.2 (79)	15.7 (32)	12.0 (8)
Median	43.6	23.7	5.6	12.2	7.9

5 Year Risk/Return vs. InvMetrics Public DB > \$5B



	Return	Standard Deviation
■ PSERS Total Fund Composite	8.2	8.3
◆ Blended Policy (Total Plan)	7.2	8.2
● 60% GI Equity / 40% U.S. Agg	7.6	13.0
— Median	8.3	10.3

Fiscal Year to Date Performance Commentary Relative to Peers

PSERS began the new fiscal year ranked above median in their peer universe (37<sup>th</sup> percentile) for the quarter. The median peer returned 4.38% compared to PSERS return of 4.66%. The global 60/40 portfolio returned 6.05% and ranked in the top 6% of the peer group because the private markets asset classes held in most peer portfolios underperformed the public equity market.

Long duration positioning was beneficial relative to peers as PSERS U.S. long treasuries returned 7.83% and were the best performer within fixed income. Most peer fixed income portfolios are more in line with the market-duration Bloomberg U.S. Treasury Index, which returned 4.74%.

PSERS allocation to public infrastructure also helped relative to peers as PSERS maintains a higher allocation than the average peer. Public infrastructure returned 12.23% and was one of the top performing asset classes in the portfolio.

*In the plan peer allocations, total equity includes public infrastructure, but does not include private equity. Total fixed includes private credit. Total real estate includes private infrastructure.*

PSERS Total Fund  
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
Period Ending: September 30, 2024

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
<b>PSERS Total Fund Composite</b>	<b>78,645,426,376</b>	<b>100.0</b>	<b>4.66</b>	<b>9.36</b>	<b>4.66</b>	<b>15.76</b>	<b>5.17</b>	<b>8.15</b>	<b>7.24</b>	<b>8.24</b>	<b>7.25</b>	<b>6.70</b>	<b>9.46</b>	<b>07/1/1982</b>
<i>Blended Policy (Total Plan)</i>			4.82	9.37	4.82	15.37	4.33	7.17	6.82	7.59	6.73	5.94	-	
<i>Value Add</i>			-0.16	-0.01	-0.16	0.39	0.84	0.98	0.42	0.65	0.52	0.76	-	
<b>Total Public Market Assets Composite (Hedged)</b>	<b>50,482,110,939</b>	<b>64.2</b>	<b>6.79</b>	<b>12.96</b>	<b>6.79</b>	<b>23.43</b>	<b>3.89</b>	<b>6.71</b>	<b>5.97</b>	<b>6.93</b>	<b>6.26</b>	<b>-</b>	<b>6.65</b>	<b>07/1/2002</b>
<i>Blended Policy (Public Market Assets) (Hedged)</i>			6.90	12.16	6.90	22.07	3.13	5.73	5.35	5.91	5.43	-	5.85	
<i>Value Add</i>			-0.11	0.80	-0.11	1.36	0.76	0.98	0.62	1.02	0.83	-	0.80	
<b>Total Private Market Assets Composite (Hedged)</b>	<b>27,782,248,665</b>	<b>35.3</b>	<b>1.07</b>	<b>3.72</b>	<b>1.07</b>	<b>4.70</b>	<b>6.91</b>	<b>10.30</b>	<b>9.93</b>	<b>10.87</b>	<b>10.42</b>	<b>9.61</b>	<b>10.11</b>	<b>10/1/1992</b>
<i>Blended Policy (Private Market Assets)</i>			0.93	4.19	0.93	3.86	5.05	8.57	9.47	10.86	9.37	8.17	-	
<i>Value Add</i>			0.14	-0.47	0.14	0.84	1.86	1.73	0.46	0.01	1.05	1.44	-	
<b>Total Public Global and Private Equity Exposure (Hedged)</b>	<b>34,106,125,477</b>	<b>43.4</b>	<b>3.78</b>	<b>12.57</b>	<b>3.78</b>	<b>19.63</b>	<b>6.89</b>	<b>12.95</b>	<b>10.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.69</b>	<b>10/1/2014</b>
<i>Blended Policy (Total Equity Exposure)</i>			4.02	13.08	4.02	19.82	7.27	12.28	10.66	-	-	-	10.66	
<i>Value Add</i>			-0.24	-0.51	-0.24	-0.19	-0.38	0.67	0.03	-	-	-	0.03	
<b>Total Public Global Equity Composite (Hedged)</b>	<b>21,746,830,351</b>	<b>27.7</b>	<b>5.81</b>	<b>18.01</b>	<b>5.81</b>	<b>30.10</b>	<b>6.58</b>	<b>11.81</b>	<b>9.87</b>	<b>10.58</b>	<b>9.03</b>	<b>7.76</b>	<b>7.77</b>	<b>07/1/1998</b>
<i>Blended Policy (Public Equity) (Hedged)</i>			6.12	18.55	6.12	30.88	7.68	11.01	9.16	9.79	8.50	6.78	6.92	
<i>Value Add</i>			-0.31	-0.54	-0.31	-0.78	-1.10	0.80	0.71	0.79	0.53	0.98	0.85	
<b>Total US Equity Composite</b>	<b>11,913,042,353</b>	<b>15.1</b>	<b>6.06</b>	<b>21.23</b>	<b>6.06</b>	<b>35.25</b>	<b>10.95</b>	<b>15.25</b>	<b>12.88</b>	<b>14.03</b>	<b>10.49</b>	<b>-</b>	<b>8.40</b>	<b>01/1/2000</b>
<i>Blended Policy (Tot US Eq)</i>			6.04	21.26	6.04	35.54	10.87	15.11	12.79	13.72	10.60	-	7.74	
<i>Value Add</i>			0.02	-0.03	0.02	-0.29	0.08	0.14	0.09	0.31	-0.11	-	0.66	
<b>Total Non-US Equity Composite (Hedged)</b>	<b>9,832,012,899</b>	<b>12.5</b>	<b>5.51</b>	<b>14.44</b>	<b>5.51</b>	<b>24.63</b>	<b>3.13</b>	<b>9.00</b>	<b>7.85</b>	<b>8.07</b>	<b>8.48</b>	<b>-</b>	<b>6.31</b>	<b>01/1/2000</b>
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>			6.23	14.45	6.23	23.96	4.40	7.76	6.54	6.82	7.34	-	5.28	
<i>Value Add</i>			-0.72	-0.01	-0.72	0.67	-1.27	1.24	1.31	1.25	1.14	-	1.03	
<b>Total Private Equity (Hedged)</b>	<b>12,359,295,125</b>	<b>15.7</b>	<b>0.34</b>	<b>3.96</b>	<b>0.34</b>	<b>4.53</b>	<b>6.11</b>	<b>14.00</b>	<b>11.71</b>	<b>12.54</b>	<b>12.69</b>	<b>11.07</b>	<b>11.07</b>	<b>07/1/1998</b>
<i>MSCI Burgiss Private Equity (1Q Lag)</i>			0.84	5.12	0.84	5.15	5.68	13.24	12.11	13.31	10.51	8.06	7.81	
<i>Value Add</i>			-0.50	-1.16	-0.50	-0.62	0.43	0.76	-0.40	-0.77	2.18	3.01	3.26	

PSERS Total Fund  
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
Period Ending: September 30, 2024

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
<b>Total Fixed Income Exposure</b>	<b>24,397,350,589</b>	<b>31.0</b>	<b>4.81</b>	<b>5.26</b>	<b>4.81</b>	<b>12.36</b>	<b>0.21</b>	<b>2.46</b>	<b>4.48</b>	<b>5.86</b>	<b>5.75</b>	<b>6.15</b>	<b>6.01</b>	<b>07/1/1998</b>
<i>Blended Policy (Total FI)</i>			4.96	5.42	4.96	12.93	-0.43	1.65	3.18	4.08	4.58	5.13	5.06	
<i>Value Add</i>			-0.15	-0.16	-0.15	-0.57	0.64	0.81	1.30	1.78	1.17	1.02	0.95	
<b>Public Fixed Income</b>	<b>18,443,075,339</b>	<b>23.5</b>	<b>5.69</b>	<b>4.93</b>	<b>5.69</b>	<b>13.35</b>	<b>-1.97</b>	<b>0.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.40</b>	<b>07/1/2019</b>
<b>Investment Grade Composite</b>	<b>9,043,424,670</b>	<b>11.5</b>	<b>7.06</b>	<b>2.83</b>	<b>7.06</b>	<b>14.39</b>	<b>-7.38</b>	<b>-2.93</b>	<b>1.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.18</b>	<b>10/1/2014</b>
<i>Blended Policy (Investment Grade)</i>			6.69	3.31	6.69	13.86	-7.59	-3.57	0.65	-	-	-	0.65	
<i>Value Add</i>			0.37	-0.48	0.37	0.53	0.21	0.64	0.53	-	-	-	0.53	
<b>Credit-Related</b>	<b>2,692,552,481</b>	<b>3.4</b>	<b>4.94</b>	<b>9.98</b>	<b>4.94</b>	<b>17.76</b>	<b>4.10</b>	<b>5.18</b>	<b>5.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.54</b>	<b>10/1/2014</b>
<i>Blended Policy (Credit-Related)</i>			5.69	7.76	5.69	15.59	1.91	2.59	3.54	-	-	-	3.54	
<i>Value Add</i>			-0.75	2.22	-0.75	2.17	2.19	2.59	2.00	-	-	-	2.00	
<b>Inflation Protected (Unlevered)</b>	<b>6,706,386,271</b>	<b>8.5</b>	<b>4.20</b>	<b>4.89</b>	<b>4.20</b>	<b>9.85</b>	<b>-0.57</b>	<b>1.21</b>	<b>3.05</b>	<b>5.35</b>	<b>5.70</b>	<b>-</b>	<b>5.60</b>	<b>04/1/2004</b>
<i>Blended Policy (Inflation Protected)</i>			4.18	4.87	4.18	9.85	-1.24	1.25	2.85	3.39	3.74	-	3.68	
<i>Value Add</i>			0.02	0.02	0.02	0.00	0.67	-0.04	0.20	1.96	1.96	-	1.92	
<b>Private Credit Composite (Hedged)</b>	<b>5,954,275,250</b>	<b>7.6</b>	<b>2.01</b>	<b>6.11</b>	<b>2.01</b>	<b>9.24</b>	<b>7.35</b>	<b>8.21</b>	<b>7.19</b>	<b>8.59</b>	<b>7.72</b>	<b>7.87</b>	<b>7.87</b>	<b>10/1/1999</b>
<i>Blended Policy (Private Credit) (1Q Lag)</i>			2.41	9.01	2.41	13.34	7.69	7.32	6.34	7.73	7.34	7.40	7.40	
<i>Value Add</i>			-0.40	-2.90	-0.40	-4.10	-0.34	0.89	0.85	0.86	0.38	0.47	0.47	

PSERS Total Fund  
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
Period Ending: September 30, 2024

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
<b>Total Real Asset Exposure (Unlevered/Hedged)</b>	<b>18,966,626,432</b>	<b>24.1</b>	<b>6.38</b>	<b>9.29</b>	<b>6.38</b>	<b>14.02</b>	<b>7.62</b>	<b>7.00</b>	<b>5.31</b>	-	-	-	<b>5.31</b>	<b>10/1/2014</b>
<i>Blended Policy (Real Assets) (Hedged)</i>			7.31	8.89	7.31	14.07	6.50	5.99	4.68	-	-	-	4.68	
<i>Value Add</i>			-0.93	0.40	-0.93	-0.05	1.12	1.01	0.63	-	-	-	0.63	
<b>Public Real Assets (Unlevered/Hedged)</b>	<b>10,444,996,823</b>	<b>13.3</b>	<b>10.47</b>	<b>16.22</b>	<b>10.47</b>	<b>25.56</b>	<b>8.06</b>	<b>6.11</b>	<b>0.69</b>	-	-	-	<b>0.69</b>	<b>10/1/2014</b>
<i>Blended Policy (Real Assets x Private) (Hedged)</i>			10.55	15.66	10.55	24.40	7.82	5.82	0.99	-	-	-	0.99	
<i>Value Add</i>			-0.08	0.56	-0.08	1.16	0.24	0.29	-0.30	-	-	-	-0.30	
<b>Public Real Estate Composite (Unlevered/Hedged)</b>	<b>1,279,018,356</b>	<b>1.6</b>	<b>13.78</b>	<b>13.22</b>	<b>13.78</b>	<b>29.58</b>	<b>2.81</b>	<b>2.58</b>	<b>4.94</b>	<b>7.09</b>	<b>6.61</b>	<b>9.01</b>	<b>7.85</b>	<b>07/1/1998</b>
<i>Blended Policy (PTRES) (Hedged)</i>			14.47	12.07	14.47	27.60	2.36	2.49	4.87	6.64	6.02	8.42	7.30	
<i>Value Add</i>			-0.69	1.15	-0.69	1.98	0.45	0.09	0.07	0.45	0.59	0.59	0.55	
<b>Public Infrastructure (Unlevered/Hedged)</b>	<b>5,475,937,321</b>	<b>7.0</b>	<b>12.23</b>	<b>16.30</b>	<b>12.23</b>	<b>27.56</b>	<b>8.64</b>	<b>3.08</b>	-	-	-	-	<b>4.38</b>	<b>11/1/2015</b>
<i>Blended Policy (Infrastructure x Private Hedged)</i>			12.12	15.78	12.12	26.80	7.93	2.88	-	-	-	-	4.44	
<i>Value Add</i>			0.11	0.52	0.11	0.76	0.71	0.20	-	-	-	-	-0.06	
<b>Public Commodities Composite (Unlevered)</b>	<b>3,690,041,147</b>	<b>4.7</b>	<b>6.92</b>	<b>16.86</b>	<b>6.92</b>	<b>21.80</b>	<b>8.91</b>	<b>8.87</b>	<b>4.37</b>	<b>3.18</b>	-	-	<b>2.36</b>	<b>11/1/2006</b>
<i>Blended Policy (Commodities)</i>			6.73	16.20	6.73	19.89	8.60	7.60	2.01	0.96	-	-	-0.30	
<i>Value Add</i>			0.19	0.66	0.19	1.91	0.31	1.27	2.36	2.22	-	-	2.66	
<b>Private Real Assets</b>	<b>8,521,629,609</b>	<b>10.8</b>	<b>1.75</b>	<b>1.69</b>	<b>1.75</b>	<b>1.79</b>	<b>9.08</b>	<b>10.38</b>	-	-	-	-	<b>10.53</b>	<b>07/1/2019</b>
<b>Private Real Estate Composite</b>	<b>5,697,092,620</b>	<b>7.2</b>	<b>0.31</b>	<b>-2.49</b>	<b>0.31</b>	<b>-4.48</b>	<b>6.33</b>	<b>8.56</b>	<b>9.59</b>	<b>9.43</b>	<b>8.10</b>	<b>8.52</b>	<b>9.27</b>	<b>07/1/1996</b>
<i>Blended Policy (Private Real Estate) (1Q Lag)</i>			-0.39	-5.10	-0.39	-7.64	2.98	4.72	7.23	8.01	7.91	8.21	8.78	
<i>Value Add</i>			0.70	2.61	0.70	3.16	3.35	3.84	2.36	1.42	0.19	0.31	0.49	
<b>Private Infrastructure Composite (Hedged)</b>	<b>2,445,587,937</b>	<b>3.1</b>	<b>4.03</b>	<b>12.13</b>	<b>4.03</b>	<b>19.89</b>	<b>16.10</b>	-	-	-	-	-	<b>20.16</b>	<b>03/1/2021</b>
<i>FTSE Developed Core Infra 50/50 Hedged (1Q Lag)</i>			0.94	13.09	0.94	4.68	4.45	-	-	-	-	-	5.65	
<i>Value Add</i>			3.09	-0.96	3.09	15.21	11.65	-	-	-	-	-	14.51	
<b>Private Commodities Composite</b>	<b>378,949,052</b>	<b>0.5</b>	<b>9.94</b>	<b>8.74</b>	<b>9.94</b>	<b>10.06</b>	<b>11.60</b>	<b>13.35</b>	-	-	-	-	<b>8.95</b>	<b>11/1/2018</b>

PSERS Total Fund  
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
Period Ending: September 30, 2024

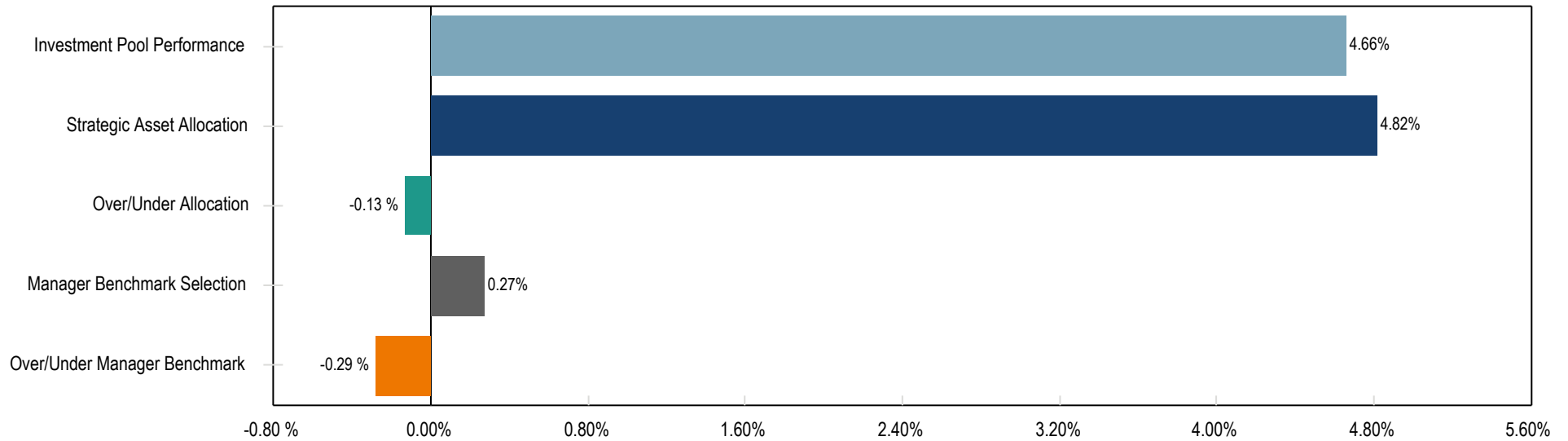
	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
<b>Total Absolute Return Composite</b>	<b>947,048,680</b>	<b>1.2</b>	<b>-0.34</b>	<b>4.00</b>	<b>-0.34</b>	<b>5.69</b>	<b>5.90</b>	<b>5.76</b>	<b>4.58</b>	<b>5.62</b>	<b>-</b>	<b>-</b>	<b>5.18</b>	<b>10/1/2005</b>
<i>Blended Policy (Absolute Return)</i>			1.62	5.61	1.62	7.92	4.71	6.25	5.55	6.19	-	-	6.57	
<i>Value Add</i>			-1.96	-1.61	-1.96	-2.23	1.19	-0.49	-0.97	-0.57	-	-	-1.39	
<b>Financing Composite</b>	<b>-4,965,202,893</b>	<b>-6.3</b>	<b>1.29</b>	<b>3.95</b>	<b>1.29</b>	<b>5.34</b>	<b>3.62</b>	<b>2.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.33</b>	<b>07/1/2019</b>
<i>Blended Policy (Financing)</i>			1.27	4.00	1.27	5.40	3.83	2.59	-	-	-	-	2.58	
<i>Value Add</i>			0.02	-0.05	0.02	-0.06	-0.21	-0.25	-	-	-	-	-0.25	
<b>Cash &amp; Enhanced Cash Composite</b>	<b>4,812,411,318</b>	<b>6.1</b>	<b>1.37</b>	<b>4.11</b>	<b>1.37</b>	<b>5.38</b>	<b>4.16</b>	<b>2.89</b>	<b>1.98</b>	<b>1.85</b>	<b>1.24</b>	<b>0.78</b>	<b>1.01</b>	<b>07/1/1998</b>
<i>ICE BofA U.S. Treasury Bills 0-3M Index</i>			1.36	4.07	1.36	5.49	3.56	2.33	1.63	1.11	1.57	1.85	1.98	
<i>Value Add</i>			0.01	0.04	0.01	-0.11	0.60	0.56	0.35	0.74	-0.33	-1.07	-0.97	
<b>Tail Risk Mitigation Composite</b>	<b>381,066,772</b>	<b>0.5</b>	<b>2.60</b>	<b>-17.39</b>	<b>2.60</b>	<b>-24.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-31.50</b>	<b>12/1/2021</b>



PSERS Total Fund  
Total Fund Attribution (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
Quarter Ending: September 30, 2024

Performance Attribution

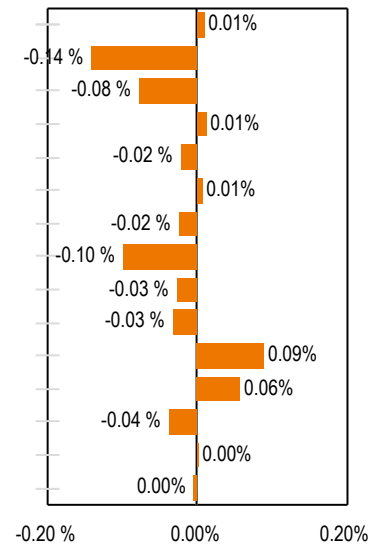
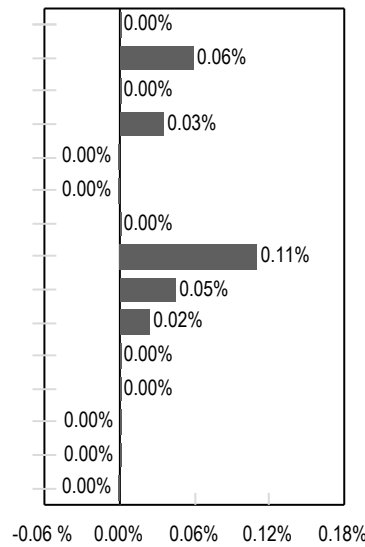
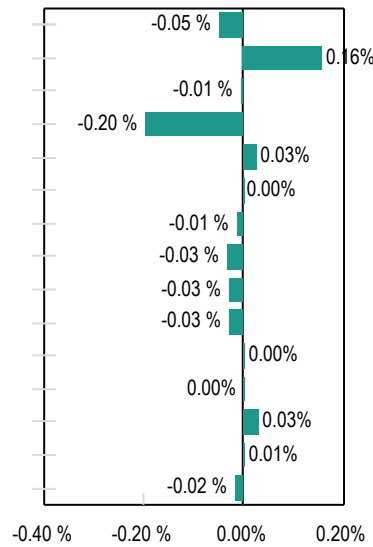
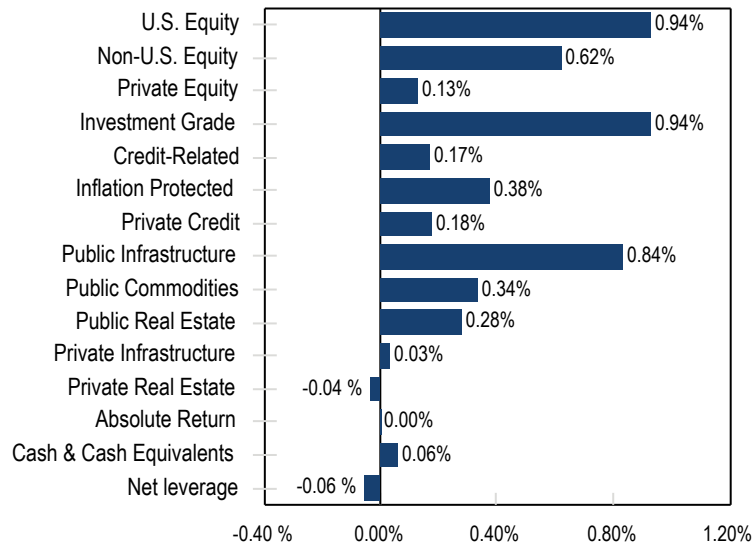


Strategic Asset Allocation: 4.82%

Over/Under Allocation: -0.13%

Manager Benchmark Selection: 0.27%

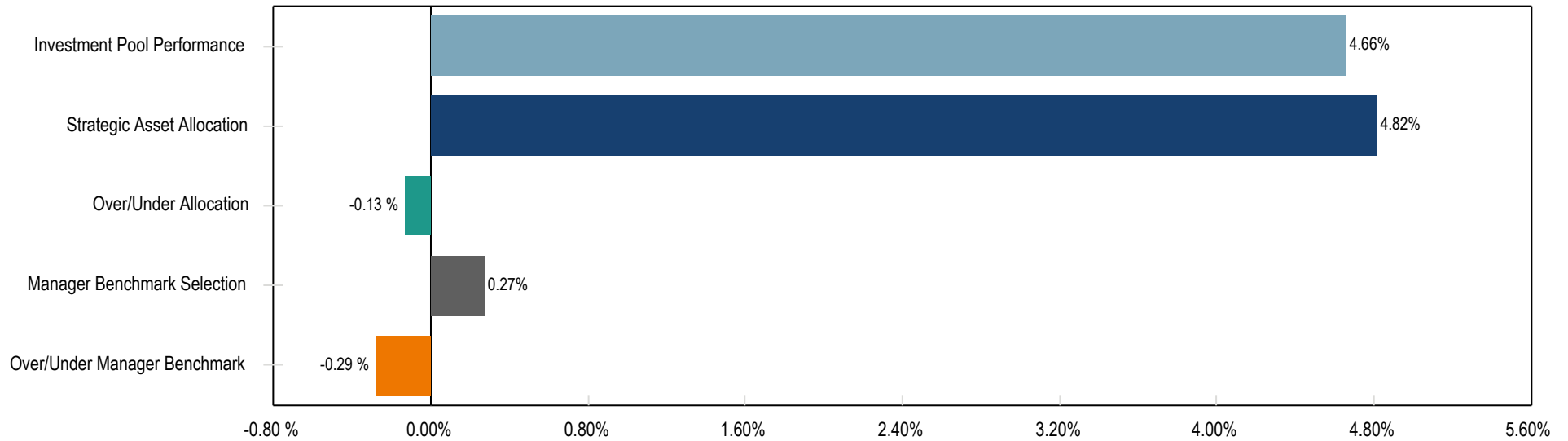
Over/Under Manager Benchmark: -0.29%



PSERS Total Fund  
Total Fund Attribution (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
Fiscal Year to Date Ending: September 30, 2024

Performance Attribution

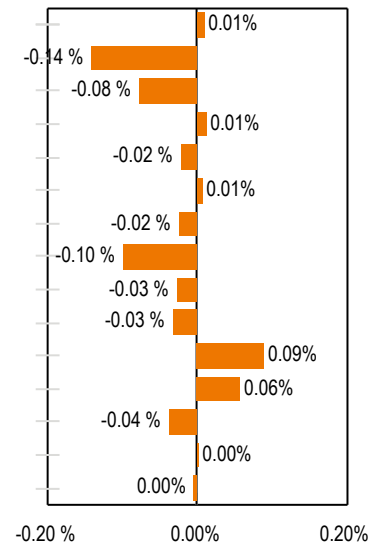
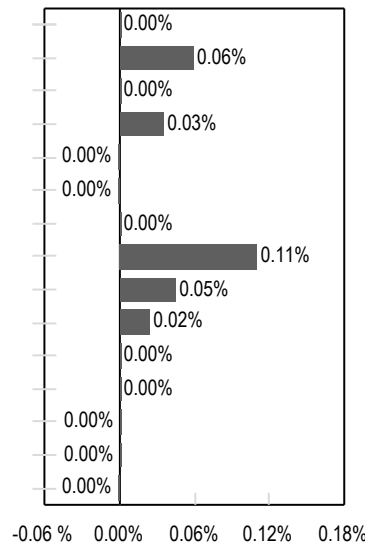
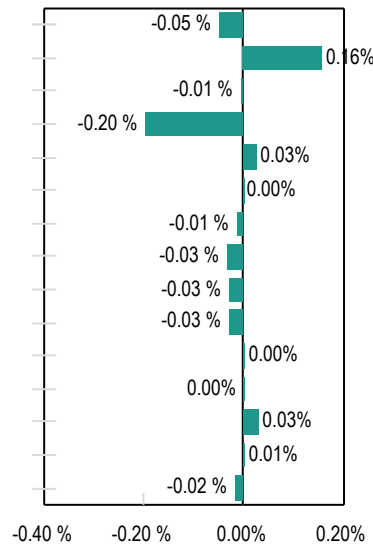
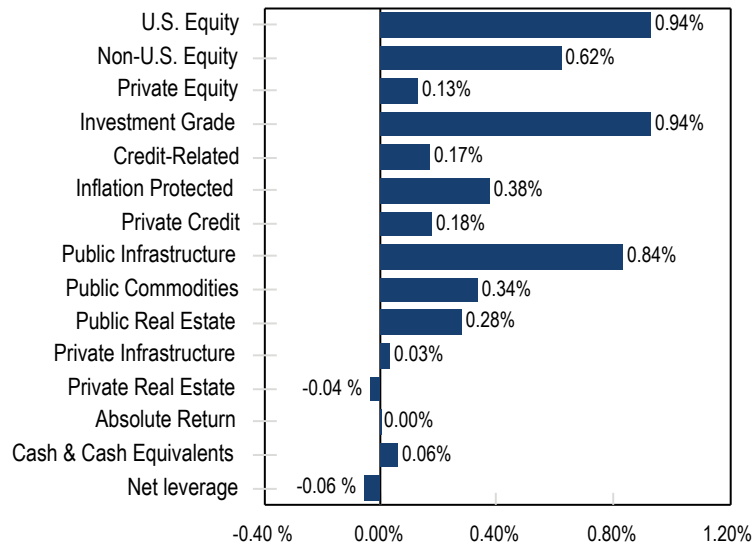


Strategic Asset Allocation: 4.82%

Over/Under Allocation: -0.13%

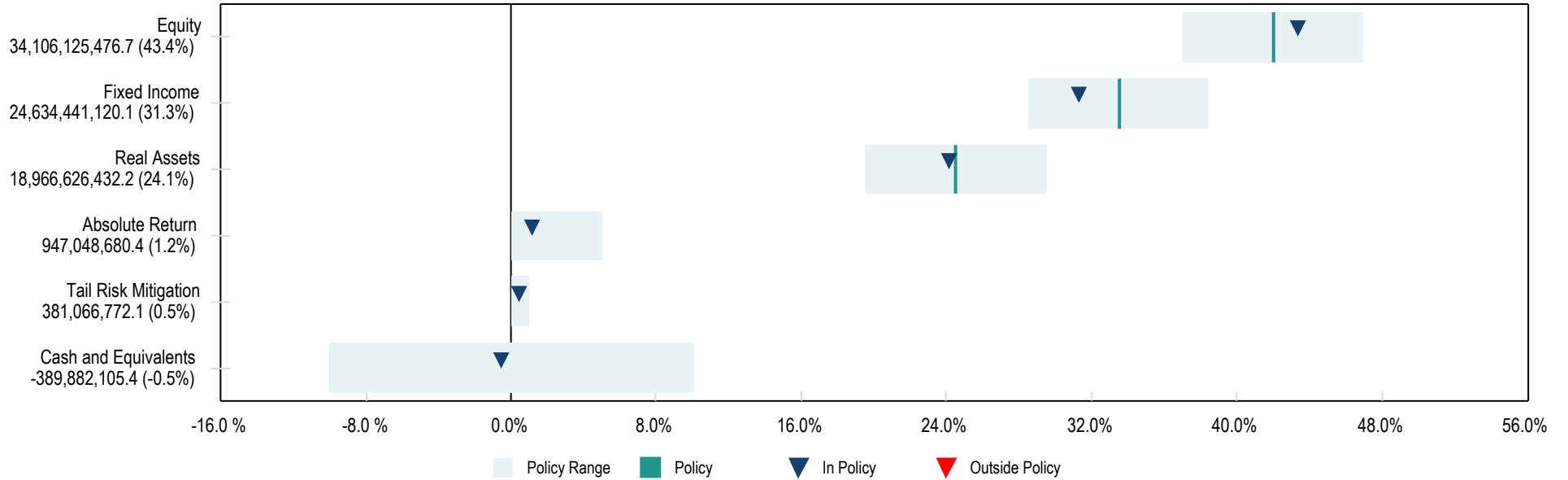
Manager Benchmark Selection: 0.27%

Over/Under Manager Benchmark: -0.29%



PSERS Total Fund  
Asset Allocation Compliance

Pennsylvania Public School Employees' Retirement System  
Period Ending: September 30, 2024

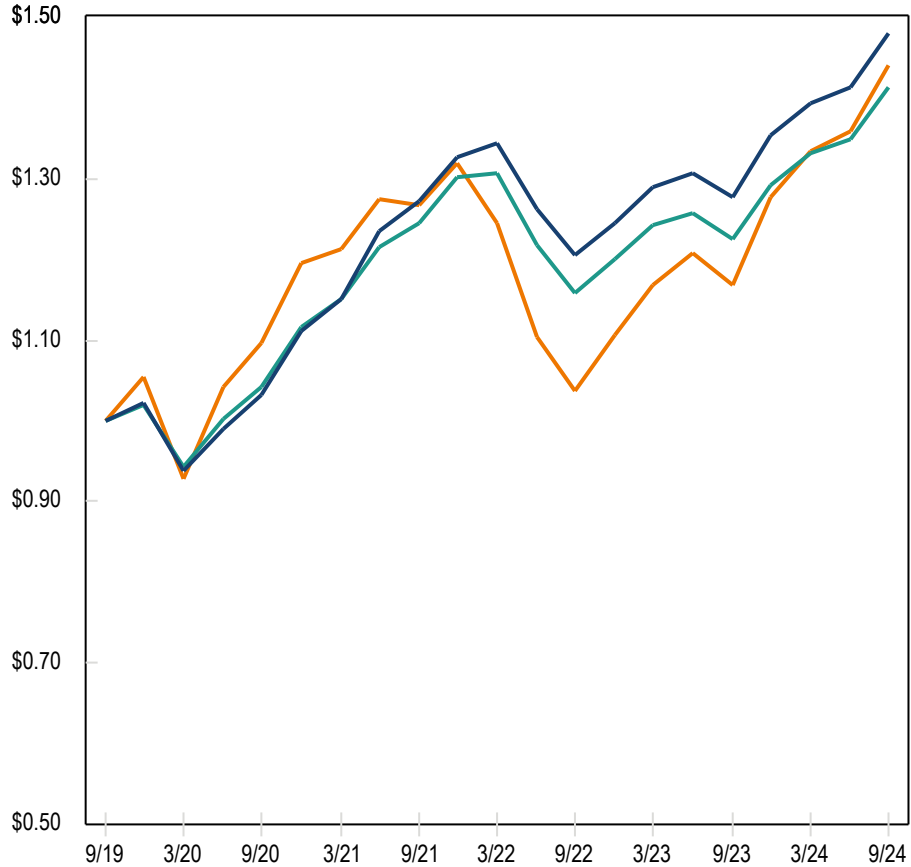


	Current Balance (\$)	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Policy Allocation (%)	Over / Under Policy (%)
Equity	34,106,125,477	43.4	37.0	47.0	42.0	1.4
Fixed Income	24,634,441,120	31.3	28.5	38.5	33.5	-2.2
Real Assets	18,966,626,432	24.1	19.5	29.5	24.5	-0.4
Absolute Return	947,048,680	1.2	0.0	5.0	0.0	1.2
Tail Risk Mitigation	381,066,772	0.5	0.0	1.0	0.0	0.5
Cash and Equivalents	-389,882,105	-0.5	-10.0	10.0	0.0	-0.5
<b>Total</b>	<b>78,645,426,376</b>	<b>100.0</b>			<b>100.0</b>	<b>0.0</b>

PSERS Total Fund  
Growth of \$1 Dollar

Pennsylvania Public School Employees' Retirement System  
Period Ending: September 30, 2024

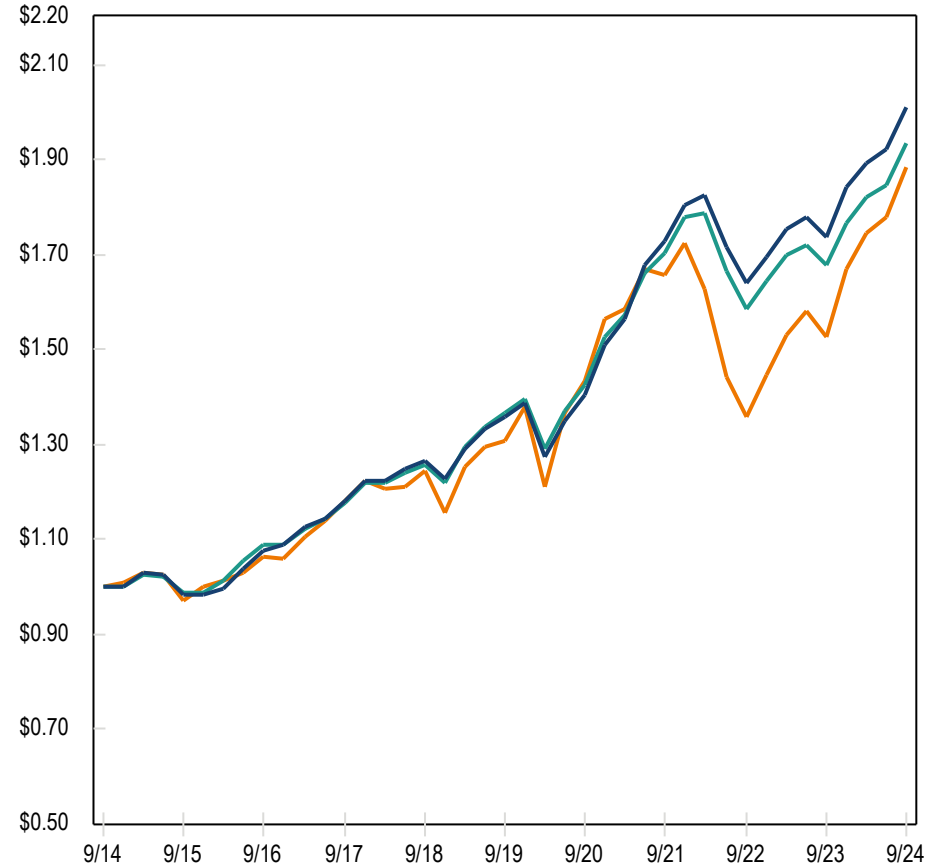
5 Years



— PSERS Total Fund Composite — Blended Policy (Total Plan) — 60% GI Equity / 40% U.S. Agg

	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	8.15	8.29	5.96	0.70
60% GI Equity / 40% U.S. Agg	7.58	12.96	5.92	0.46
Policy Benchmark	7.17	8.22	5.02	0.60
Cash	2.32	1.12	0.00	-

10 Years



— PSERS Total Fund Composite — Blended Policy (Total Plan) — 60% GI Equity / 40% U.S. Agg

	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	7.24	6.67	5.65	0.84
60% GI Equity / 40% U.S. Agg	6.54	10.29	5.29	0.52
Policy Benchmark	6.82	6.62	5.24	0.79
Cash	1.65	0.91	0.01	0.61

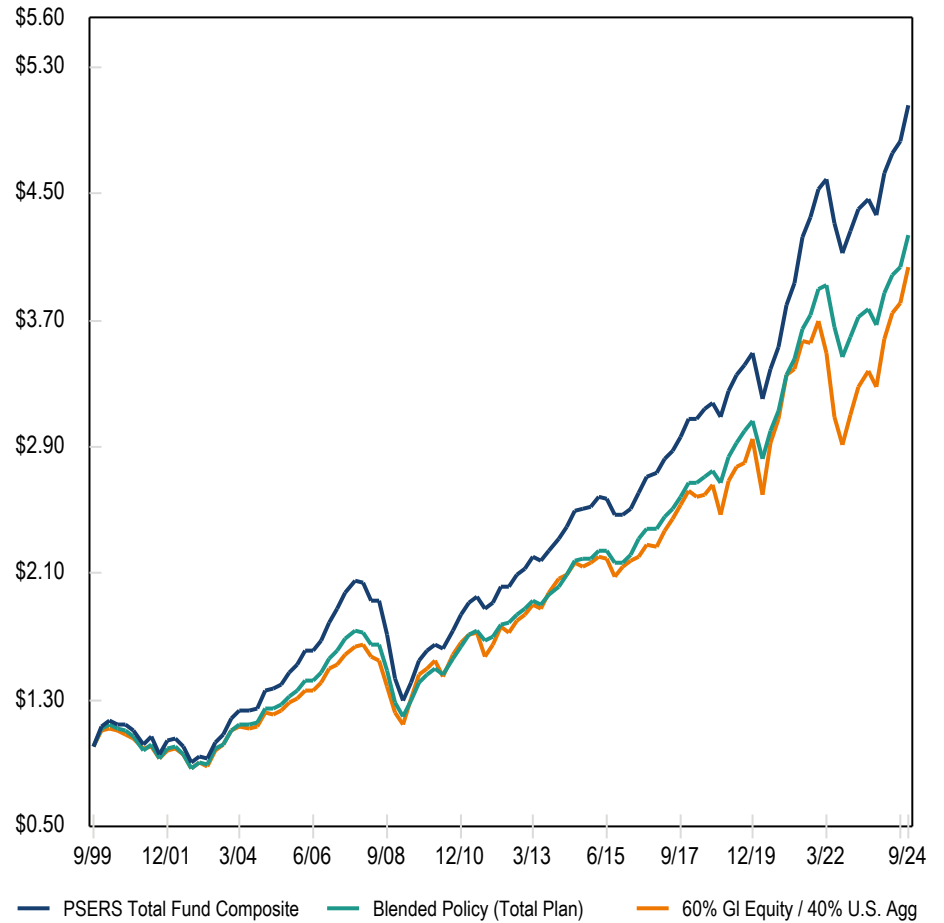
PSERS Total Fund  
Growth of \$1 Dollar

Pennsylvania Public School Employees' Retirement System  
Period Ending: September 30, 2024

15 Years



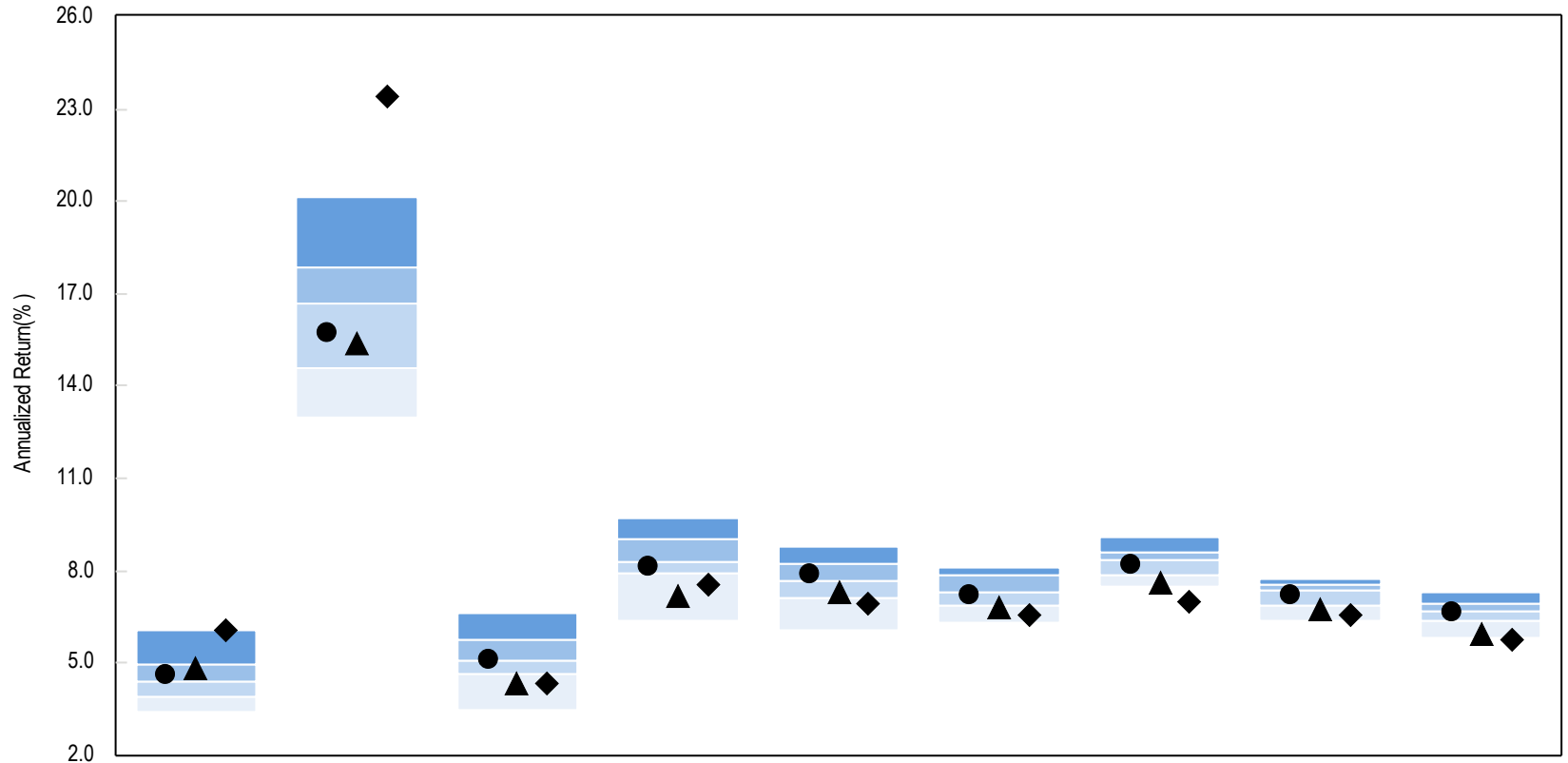
25 Years



	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	8.24	6.23	7.07	1.12
60% GI Equity / 40% U.S. Agg	7.01	9.74	6.20	0.64
Policy Benchmark	7.59	6.18	6.46	1.03
Cash	1.13	0.83	0.01	0.74

	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	6.70	9.76	5.15	0.52
60% GI Equity / 40% U.S. Agg	5.74	10.64	4.32	0.40
Policy Benchmark	5.94	8.98	4.35	0.48
Cash	1.92	1.01	0.03	0.86

Total Fund Cumulative Performance vs. InvMetrics Public DB > \$5Bn

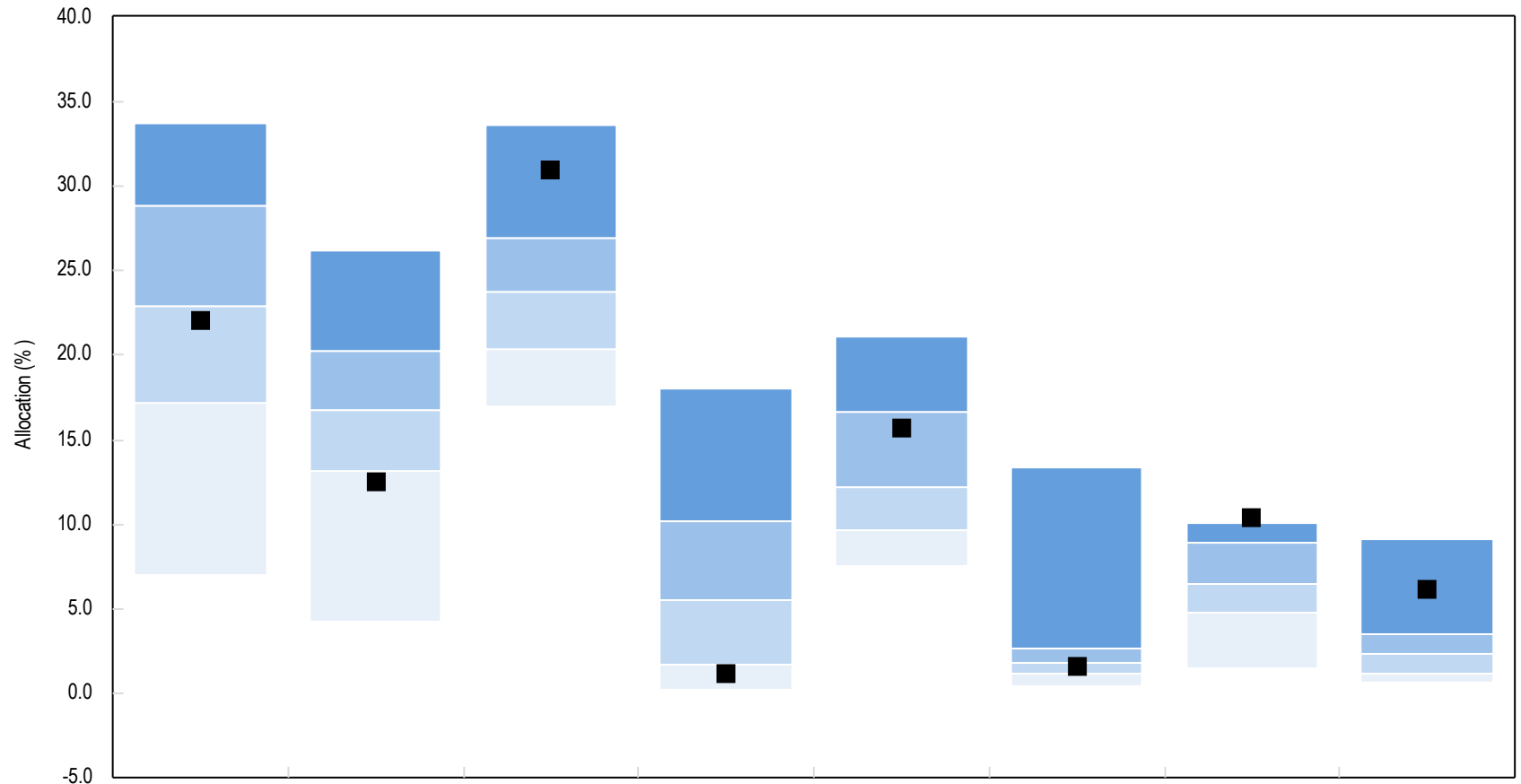


	Quarter	1 Year	3 Years	5 Years	7 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs
● PSERS Total Fund Composite	4.66 (37)	15.76 (58)	5.17 (46)	8.15 (56)	7.92 (38)	7.24 (60)	8.24 (67)	7.25 (57)	6.70 (52)
▲ Blended Policy (Total Plan)	4.82 (28)	15.37 (60)	4.33 (84)	7.17 (89)	7.33 (68)	6.82 (77)	7.59 (86)	6.73 (79)	5.94 (93)
◆ 60% GI Equity / 40% U.S. Agg	6.05 (6)	23.38 (1)	4.37 (83)	7.58 (87)	6.92 (87)	6.54 (84)	7.01 (100)	6.56 (88)	5.74 (100)
5th Percentile	6.05	20.12	6.61	9.69	8.78	8.12	9.11	7.71	7.30
1st Quartile	4.96	17.85	5.78	9.04	8.24	7.88	8.58	7.55	6.96
Median	4.38	16.71	5.09	8.30	7.68	7.33	8.37	7.38	6.71
3rd Quartile	3.89	14.58	4.64	7.94	7.12	6.87	7.85	6.90	6.39
95th Percentile	3.39	12.97	3.46	6.41	6.10	6.29	7.47	6.35	5.83
Population	33	33	32	31	30	30	27	26	19

PSERS Total Fund  
Peer Universe Comparison: Asset Allocation

Pennsylvania Public School Employees' Retirement System  
Period Ending: September 30, 2024

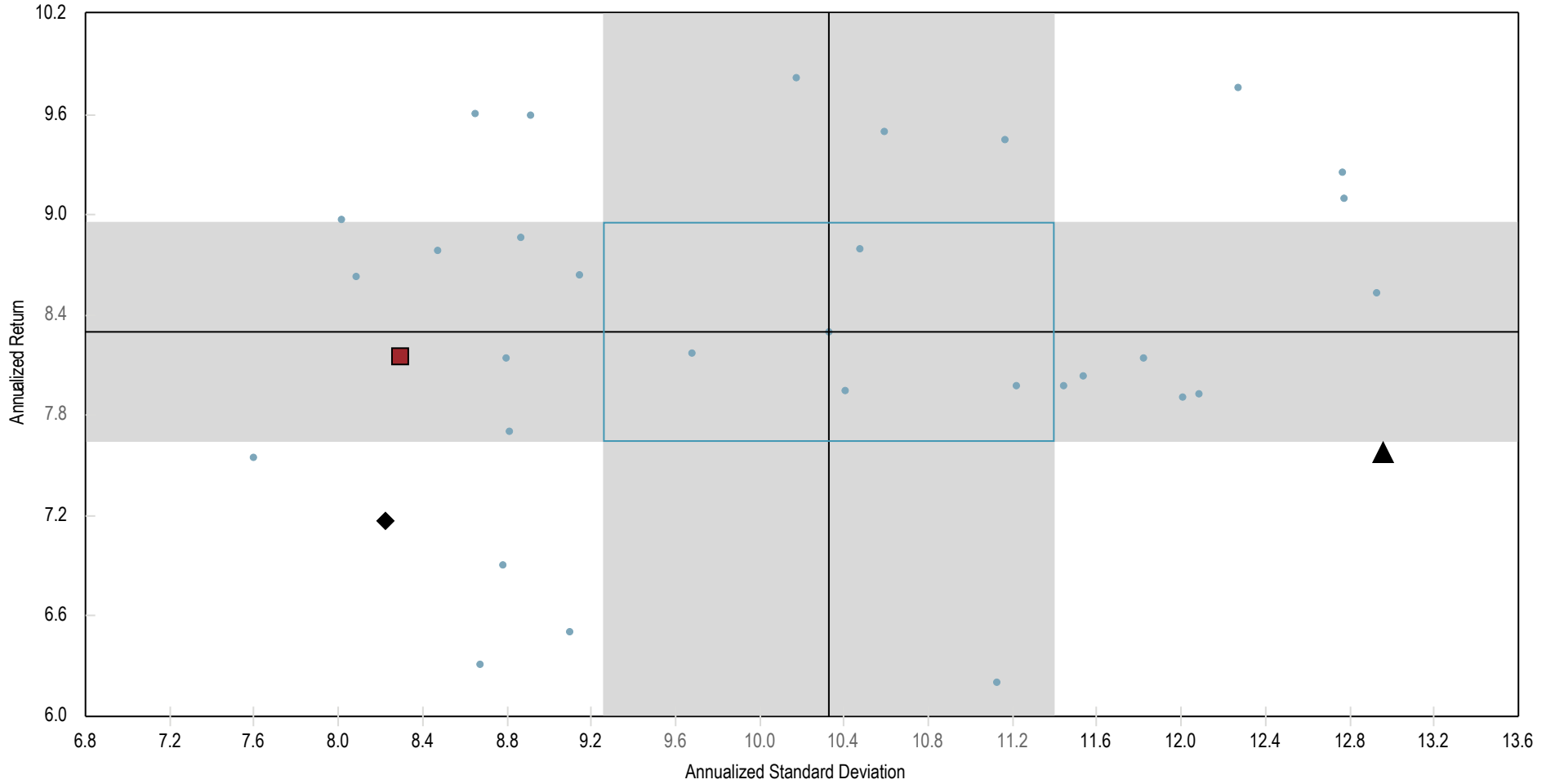
Total Plan Allocation vs. InvMetrics Public DB > \$5Bn



	US Equity 22.1 (58)	Global ex-US Equity 12.5 (80)	Total Fixed Income 31.0 (14)	Hedge Funds 1.2 (79)	Private Equity 15.7 (32)	Real Estate - Public 1.6 (52)	Real Estate - Private 10.4 (5)	Cash & Equivalents 6.1 (17)
■ PSERS Total Fund Composite								
5th Percentile	33.8	26.3	33.7	18.1	21.2	13.4	10.1	9.1
1st Quartile	28.9	20.3	26.9	10.2	16.7	2.6	8.9	3.5
Median	22.9	16.8	23.7	5.6	12.2	1.8	6.4	2.3
3rd Quartile	17.2	13.1	20.4	1.7	9.6	1.1	4.8	1.1
95th Percentile	7.0	4.2	17.0	0.2	7.6	0.4	1.4	0.6
Population	35	35	35	19	34	18	31	32

Total equity includes public infrastructure, but does not include private equity. Total fixed includes private credit. Private real estate includes private infrastructure.

5 Years Annualized Return vs. Annualized Standard Deviation  
vs.InvMetrics Public DB > \$5Bn

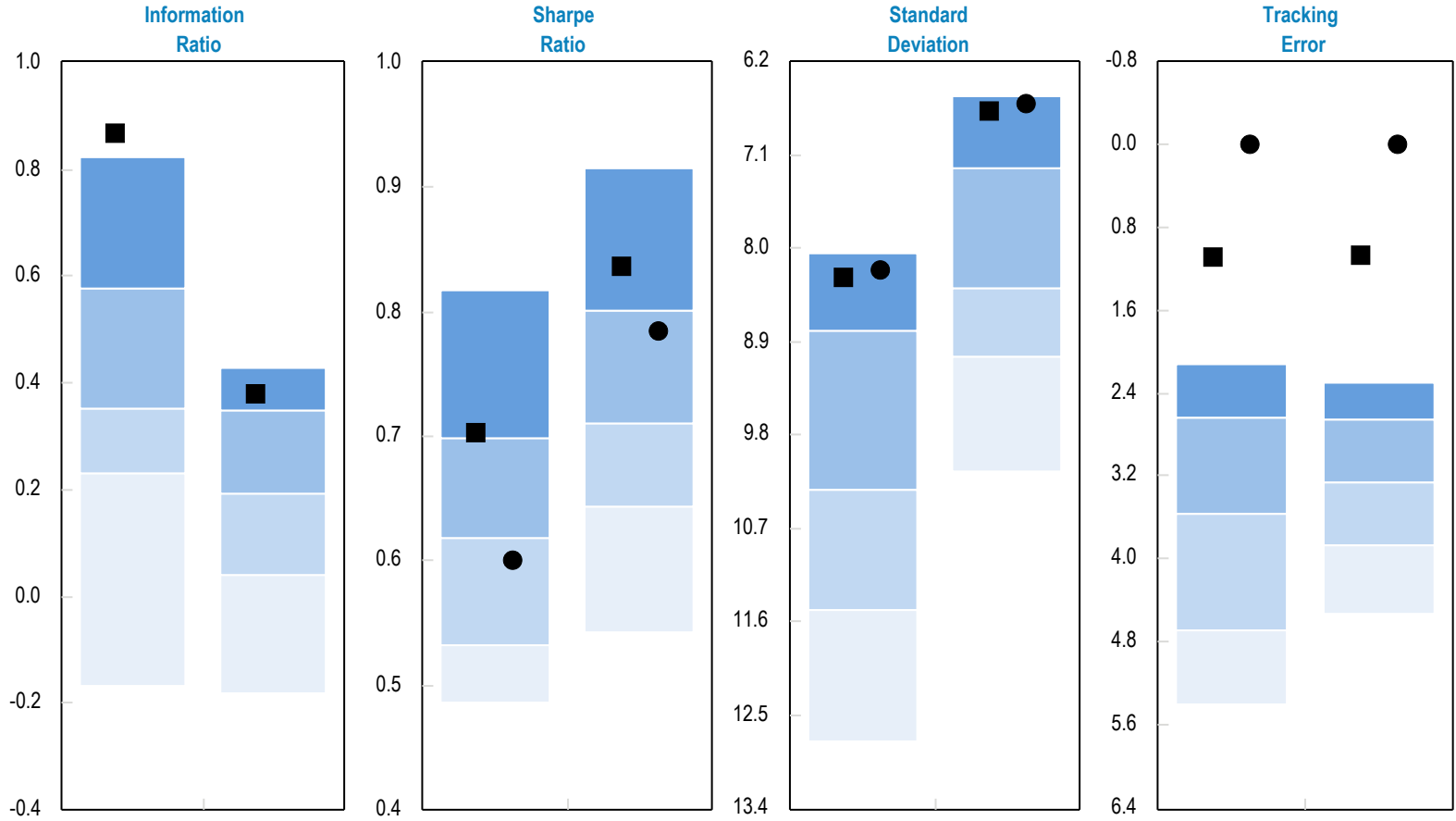


	Return	Standard Deviation
■ PSERS Total Fund Composite	8.15	8.29
◆ Blended Policy (Total Plan)	7.17	8.22
▲ 60% GI Equity / 40% U.S. Agg	7.58	12.96
— Median	8.30	10.33



PSERS Total Fund  
Plan Sponsor Peer Group - Risk Statistics > \$5Bn

Pennsylvania Public School Employees' Retirement System  
Period Ending: September 30, 2024



	5 Yrs	10 Yrs	5 Yrs	10 Yrs	5 Yrs	10 Yrs	5 Yrs	10 Yrs
■ PSERS Total Fund Composite	0.9 (2)	0.4 (17)	0.7 (24)	0.8 (15)	8.3 (8)	6.7 (7)	1.1 (1)	1.1 (1)
● Blended Policy (Total Plan)	-	-	0.6 (55)	0.8 (29)	8.2 (7)	6.6 (6)	0.0 (1)	0.0 (1)
5th Percentile	0.8	0.4	0.8	0.9	8.0	6.5	2.1	2.3
1st Quartile	0.6	0.3	0.7	0.8	8.8	7.2	2.6	2.7
Median	0.4	0.2	0.6	0.7	10.3	8.4	3.6	3.3
3rd Quartile	0.2	0.0	0.5	0.6	11.5	9.1	4.7	3.9
95th Percentile	-0.2	-0.2	0.5	0.5	12.8	10.2	5.4	4.5
Population	31	30	31	30	31	30	31	30

Parentheses contain percentile rankings.

PSERS Total Fund  
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
Period Ending: September 30, 2024

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
<b>PSERS Total Fund</b>	<b>78,645,426,376</b>	<b>100.0</b>	<b>4.66</b>	<b>9.36</b>	<b>4.66</b>	<b>15.76</b>	<b>5.17</b>	<b>8.15</b>	<b>7.24</b>	<b>8.24</b>	<b>7.25</b>	<b>6.70</b>	<b>9.46</b>	<b>07/1/1982</b>
Blended Policy (Total Plan)			4.82	9.37	4.82	15.37	4.33	7.17	6.82	7.59	6.73	5.94	-	
Value Add			-0.16	-0.01	-0.16	0.39	0.84	0.98	0.42	0.65	0.52	0.76	-	
<b>Total Private Market Assets Composite (Hedged)</b>	<b>27,782,248,665</b>	<b>35.3</b>	<b>1.07</b>	<b>3.72</b>	<b>1.07</b>	<b>4.70</b>	<b>6.91</b>	<b>10.30</b>	<b>9.93</b>	<b>10.87</b>	<b>10.42</b>	<b>9.61</b>	<b>10.11</b>	<b>10/1/1992</b>
Blended Policy (Private Market Assets)			0.93	4.19	0.93	3.86	5.05	8.57	9.47	10.86	9.37	8.17	-	
Value Add			0.14	-0.47	0.14	0.84	1.86	1.73	0.46	0.01	1.05	1.44	-	
<b>Total Private Market Assets Composite (Unhedged)</b>	<b>27,774,696,606</b>	<b>35.3</b>	<b>0.99</b>	<b>3.74</b>	<b>0.99</b>	<b>4.47</b>	<b>6.62</b>	<b>10.13</b>	<b>9.83</b>	<b>10.80</b>	<b>10.37</b>	<b>9.57</b>	<b>10.08</b>	<b>10/1/1992</b>
Blended Policy (Private Market Assets)			0.93	4.19	0.93	3.86	5.05	8.57	9.47	10.86	9.37	8.17	-	
Value Add			0.06	-0.45	0.06	0.61	1.57	1.56	0.36	-0.06	1.00	1.40	-	
<b>Total Public Market Assets Composite (Hedged)</b>	<b>50,482,110,939</b>	<b>64.2</b>	<b>6.79</b>	<b>12.96</b>	<b>6.79</b>	<b>23.43</b>	<b>3.89</b>	<b>6.71</b>	<b>5.97</b>	<b>6.93</b>	<b>6.26</b>	<b>-</b>	<b>6.65</b>	<b>07/1/2002</b>
Blended Policy (Public Market Assets) (Hedged)			6.90	12.16	6.90	22.07	3.13	5.73	5.35	5.91	5.43	-	5.85	
Value Add			-0.11	0.80	-0.11	1.36	0.76	0.98	0.62	1.02	0.83	-	0.80	
Blended Policy (Public Market Assets) (Unhedged)			7.43	11.90	7.43	22.40	2.86	5.87	5.16	5.73	5.30	-	5.73	
Value Add			-0.64	1.06	-0.64	1.03	1.03	0.84	0.81	1.20	0.96	-	0.92	
<b>Total Public Global and Private Equity Exposure (Hedged)</b>	<b>34,106,125,477</b>	<b>43.4</b>	<b>3.78</b>	<b>12.57</b>	<b>3.78</b>	<b>19.63</b>	<b>6.89</b>	<b>12.95</b>	<b>10.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.69</b>	<b>10/1/2014</b>
Blended Policy (Total Equity Exposure)			4.02	13.08	4.02	19.82	7.27	12.28	10.66	-	-	-	10.66	
Value Add			-0.24	-0.51	-0.24	-0.19	-0.38	0.67	0.03	-	-	-	0.03	
<b>Total Public Global Equity Composite (Hedged)</b>	<b>21,746,830,351</b>	<b>27.7</b>	<b>5.81</b>	<b>18.01</b>	<b>5.81</b>	<b>30.10</b>	<b>6.58</b>	<b>11.81</b>	<b>9.87</b>	<b>10.58</b>	<b>9.03</b>	<b>7.76</b>	<b>7.77</b>	<b>07/1/1998</b>
Blended Policy (Public Equity) (Hedged)			6.12	18.55	6.12	30.88	7.68	11.01	9.16	9.79	8.50	6.78	6.92	
Value Add			-0.31	-0.54	-0.31	-0.78	-1.10	0.80	0.71	0.79	0.53	0.98	0.85	
Blended Policy (Public Equity) (Unhedged)			6.91	18.05	6.91	31.31	7.74	12.18	9.53	9.85	8.54	6.81	6.95	
Value Add			-1.10	-0.04	-1.10	-1.21	-1.16	-0.37	0.34	0.73	0.49	0.95	0.82	
<b>Public Equity ex Rebalancing/Liquidation Accounts (Hedged)</b>	<b>21,745,055,252</b>	<b>27.6</b>	<b>5.81</b>	<b>18.01</b>	<b>5.81</b>	<b>30.10</b>	<b>6.60</b>	<b>11.72</b>	<b>9.87</b>	<b>10.55</b>	<b>9.02</b>	<b>7.74</b>	<b>7.75</b>	<b>07/1/1998</b>
Blended Policy (Public Equity) (Hedged)			6.12	18.55	6.12	30.88	7.68	11.01	9.16	9.79	8.50	6.78	6.92	
Value Add			-0.31	-0.54	-0.31	-0.78	-1.08	0.71	0.71	0.76	0.52	0.96	0.83	
<b>Total US Equity Composite</b>	<b>11,913,042,353</b>	<b>15.1</b>	<b>6.06</b>	<b>21.23</b>	<b>6.06</b>	<b>35.25</b>	<b>10.95</b>	<b>15.25</b>	<b>12.88</b>	<b>14.03</b>	<b>10.49</b>	<b>-</b>	<b>8.40</b>	<b>01/1/2000</b>
Blended Policy (Tot US Eq)			6.04	21.26	6.04	35.54	10.87	15.11	12.79	13.72	10.60	-	7.74	
Value Add			0.02	-0.03	0.02	-0.29	0.08	0.14	0.09	0.31	-0.11	-	0.66	
<b>PSERS-S&amp;P 500 Index Composite</b>	<b>10,955,344,162</b>	<b>13.9</b>	<b>5.90</b>	<b>22.05</b>	<b>5.90</b>	<b>36.30</b>	<b>12.10</b>	<b>16.16</b>	<b>13.59</b>	<b>14.41</b>	<b>10.99</b>	<b>8.45</b>	<b>8.62</b>	<b>07/1/1998</b>
S&P 500 Index			5.89	22.08	5.89	36.35	11.91	15.98	13.38	14.15	10.71	8.20	8.36	
Value Add			0.01	-0.03	0.01	-0.05	0.19	0.18	0.21	0.26	0.28	0.25	0.26	
<b>PSERS-S&amp;P 400 Index Composite</b>	<b>653,154,179</b>	<b>0.8</b>	<b>6.94</b>	<b>13.54</b>	<b>6.94</b>	<b>26.78</b>	<b>7.64</b>	<b>11.93</b>	<b>10.50</b>	<b>12.56</b>	<b>10.68</b>	<b>10.65</b>	<b>10.44</b>	<b>07/1/1998</b>
S&P MidCap 400 Index			6.94	13.54	6.94	26.79	7.47	11.78	10.32	12.30	10.31	10.35	10.12	
Value Add			0.00	0.00	0.00	-0.01	0.17	0.15	0.18	0.26	0.37	0.30	0.32	
<b>PSERS-S&amp;P 600 Index Composite</b>	<b>304,544,011</b>	<b>0.4</b>	<b>10.13</b>	<b>9.36</b>	<b>10.13</b>	<b>25.81</b>	<b>4.13</b>	<b>10.34</b>	<b>10.38</b>	<b>12.65</b>	<b>10.32</b>	<b>10.56</b>	<b>9.74</b>	<b>07/1/1998</b>
S&P SmallCap 600 Index			10.13	9.33	10.13	25.86	3.99	10.21	10.05	12.08	9.69	10.05	9.24	
Value Add			0.00	0.03	0.00	-0.05	0.14	0.13	0.33	0.57	0.63	0.51	0.50	
<b>Total Non-US Equity Composite (Hedged)</b>	<b>9,832,012,899</b>	<b>12.5</b>	<b>5.51</b>	<b>14.44</b>	<b>5.51</b>	<b>24.63</b>	<b>3.13</b>	<b>9.00</b>	<b>7.85</b>	<b>8.07</b>	<b>8.48</b>	<b>-</b>	<b>6.31</b>	<b>01/1/2000</b>
Blended Policy (Total Non-US Eq) (Hedged)			6.23	14.45	6.23	23.96	4.40	7.76	6.54	6.82	7.34	-	5.28	
Value Add			-0.72	-0.01	-0.72	0.67	-1.27	1.24	1.31	1.25	1.14	-	1.03	

PSERS Total Fund  
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
Period Ending: September 30, 2024

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
<b>Total Non-US Equity Composite (Unhedged)</b>	9,847,687,143	12.5	7.00	14.08	7.00	25.55	2.09	8.61	6.49	6.83	7.55	-	5.58	01/1/2000
<i>Blended Policy (Total Non-US Eq) (Unhedged)</i>			8.18	13.90	8.18	25.06	3.21	7.30	5.12	5.51	6.35	-	4.50	
<i>Value Add</i>			-1.18	0.18	-1.18	0.49	-1.12	1.31	1.37	1.32	1.20	-	1.08	
<b>Total Non-U.S. Equity x Emerging Markets Composite (Hedged)</b>	8,472,487,922	10.8	5.16	14.32	5.16	24.57	4.99	9.74	8.45	-	-	-	8.52	04/1/2014
<i>Blended Policy (Non-US Equity x EM) (Hedged)</i>			6.23	14.45	6.23	23.96	5.41	8.39	7.04	-	-	-	7.16	
<i>Value Add</i>			-1.07	-0.13	-1.07	0.61	-0.42	1.35	1.41	-	-	-	1.36	
Insight Everest Currency Hedge - Int'l Eq	-15,674,244	0.0												
Insight Everest Currency Hedge - Int'l Eq (notional)	2,705,689,554	3.4	-5.11	1.19	-5.11	-3.04	4.32	2.08	2.94	2.27	-	-	1.84	07/1/2006
<i>Currency Hedge Benchmark - Int'l Eq</i>			-5.09	1.23	-5.09	-3.00	4.44	2.13	3.02	2.27	-	-	1.92	
<i>Value Add</i>			-0.02	-0.04	-0.02	-0.04	-0.12	-0.05	-0.08	0.00	-	-	-0.08	
<b>Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)</b>	8,488,162,166	10.8	6.89	14.04	6.89	25.71	3.70	9.22	6.91	7.28	7.48	6.35	6.59	07/1/1997
<i>Blended Policy (Non-US Equity x EM) (Unhedged)</i>			8.18	13.90	8.18	25.06	3.74	7.66	5.33	5.65	6.46	-	-	
<i>Value Add</i>			-1.29	0.14	-1.29	0.65	-0.04	1.56	1.58	1.63	1.02	-	-	
<b>Non-US Large/Mid Cap Equity Composite</b>	7,367,379,226	9.4	6.45	13.99	6.45	25.54	4.78	9.24	6.88	6.98	7.31	6.25	6.43	07/1/1998
<i>Blended Policy (MSCI World AC World ex USA net)</i>			8.06	14.21	8.06	25.35	4.14	7.59	5.22	5.49	6.22	5.05	5.23	
<i>Value Add</i>			-1.61	-0.22	-1.61	0.19	0.64	1.65	1.66	1.49	1.09	1.20	1.20	
PSERS World x US Fund	3,703,025,274	4.7	7.87	12.75	7.87	22.99	3.28	7.51	5.58	5.94	6.62	5.19	5.41	07/1/1998
<i>MSCI ACWI/EAFE Index Blend</i>			7.76	12.13	7.76	23.07	3.50	7.19	5.02	5.36	6.04	4.62	4.86	
<i>Value Add</i>			0.11	0.62	0.11	-0.08	-0.22	0.32	0.56	0.58	0.58	0.57	0.55	
<b>Active Non-US Large/Mid Cap Composite</b>	3,664,353,952	4.7	5.15	15.94	5.15	29.55	7.19	11.64	8.62	8.64	8.41	7.14	7.27	07/1/1998
<i>MSCI AC World ex USA (Net)</i>			8.06	14.21	8.06	25.35	4.14	7.59	5.22	5.49	6.14	-	-	
<i>Value Add</i>			-2.91	1.73	-2.91	4.20	3.05	4.05	3.40	3.15	2.27	-	-	
Baillie Gifford	856,935,473	1.1	9.41	14.54	9.41	31.83	-0.85	6.95	6.86	7.42	8.56	-	8.59	07/1/2002
<i>MSCI AC World ex USA (Net)</i>			8.06	14.21	8.06	25.35	4.14	7.59	5.22	5.49	6.14	-	6.64	
<i>Value Add</i>			1.35	0.33	1.35	6.48	-4.99	-0.64	1.64	1.93	2.42	-	1.95	
BlackRock Emerging Markets Alpha Advantage Fund Ltd	394,631,153	0.5	7.78	16.41	7.78	25.16	-0.05	6.09	6.17	8.36	-	-	12.07	02/1/2009
<i>MSCI Emerging Markets (Net)</i>			8.72	16.86	8.72	26.05	0.40	5.75	4.02	4.16	-	-	7.78	
<i>Value Add</i>			-0.94	-0.45	-0.94	-0.89	-0.45	0.34	2.15	4.20	-	-	4.29	
Effissimo Capital Partners Feeder Fund 2 LP	645,108,761	0.8	-5.58	18.98	-5.58	27.89	27.17	27.33	-	-	-	-	20.63	12/1/2018
<i>MSCI Japan Index in LC (Net)</i>			-5.99	13.99	-5.99	16.52	11.53	13.33	-	-	-	-	11.07	
<i>Value Add</i>			0.41	4.99	0.41	11.37	15.64	14.00	-	-	-	-	9.56	
Marathon Asset Mgmt	803,353,566	1.0	7.51	11.52	7.51	22.50	3.99	8.00	6.26	7.49	8.13	8.12	8.43	07/1/1998
<i>Blended Benchmark (MSCI ACWI ex USA Net)</i>			8.06	14.21	8.06	25.35	4.14	7.59	5.22	5.49	6.20	5.04	5.29	
<i>Value Add</i>			-0.55	-2.69	-0.55	-2.85	-0.15	0.41	1.04	2.00	1.93	3.08	3.14	
The Children's Investment Fund, LP	964,325,000	1.2	7.42	16.41	7.42	32.83	10.51	14.47	-	-	-	-	15.69	05/1/2018
<i>MSCI World Index (Net)</i>			6.36	18.86	6.36	32.43	9.08	13.04	-	-	-	-	11.26	
<i>Value Add</i>			1.06	-2.45	1.06	0.40	1.43	1.43	-	-	-	-	4.43	
<b>Non-US Small Cap Equity Composite</b>	1,120,782,940	1.4	9.97	14.01	9.97	26.51	-2.83	8.88	7.23	9.18	-	-	8.12	07/1/2005
<i>MSCI AC World ex USA Small Cap (Net)</i>			8.90	11.93	8.90	23.25	1.39	8.21	6.08	6.82	-	-	6.78	
<i>Value Add</i>			1.07	2.08	1.07	3.26	-4.22	0.67	1.15	2.36	-	-	1.34	

PSERS Total Fund  
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
Period Ending: September 30, 2024

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
Acadian Asset Mgmt	478,478,712	0.6	8.68	17.93	8.68	29.81	7.13	14.58	9.86	10.70	-	-	10.48	07/1/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)			8.90	11.93	8.90	23.25	1.39	8.21	6.08	6.82	-	-	6.46	
Value Add			-0.22	6.00	-0.22	6.56	5.74	6.37	3.78	3.88	-	-	4.02	
Oberweis Asset Mgmt	270,491,059	0.3	9.74	15.28	9.74	24.65	-9.39	7.17	6.67	11.15	-	-	7.19	07/1/2008
MSCI AC World ex USA Small Cap (Net)			8.90	11.93	8.90	23.25	1.39	8.21	6.08	6.82	-	-	5.57	
Value Add			0.84	3.35	0.84	1.40	-10.78	-1.04	0.59	4.33	-	-	1.62	
MSCI World ex U.S. Small Cap (Net)			10.45	11.53	10.45	23.36	0.05	6.85	5.99	6.91	-	-	5.41	
Value Add			-0.71	3.75	-0.71	1.29	-9.44	0.32	0.68	4.24	-	-	1.78	
MSCI World ex U.S. Small Cap Growth Index (Net)			9.98	11.01	9.98	23.42	-3.58	5.99	6.22	7.26	-	-	5.11	
Value Add			-0.24	4.27	-0.24	1.23	-5.81	1.18	0.45	3.89	-	-	2.08	
Wasatch Int'l Small Cap	371,634,033	0.5	11.84	8.52	11.84	23.82	-7.45	5.34	6.14	9.00	-	-	7.72	10/1/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)			8.90	11.93	8.90	23.25	1.39	8.21	6.08	6.82	-	-	6.10	
Value Add			2.94	-3.41	2.94	0.57	-8.84	-2.87	0.06	2.18	-	-	1.62	
Fidelity Institutional Int'l Small Cap	54,654	0.0												
QS Investors	124,483	0.0												
<b>Emerging Markets Equity Composite</b>	<b>1,359,524,977</b>	<b>1.7</b>	<b>7.42</b>	<b>13.49</b>	<b>7.42</b>	<b>22.66</b>	<b>-3.83</b>	<b>8.08</b>	<b>4.41</b>	<b>4.85</b>	<b>7.42</b>	<b>7.28</b>	<b>7.44</b>	<b>07/1/1998</b>
Blended Policy (EM)			8.24	16.26	8.24	25.59	1.01	6.52	4.32	4.35	7.51	7.22	7.68	
Value Add			-0.82	-2.77	-0.82	-2.93	-4.84	1.56	0.09	0.50	-0.09	0.06	-0.24	
MSCI Emerging Markets IMI (Net)			8.24	16.26	8.24	25.59	1.01	6.52	4.25	4.40	7.55	7.00	6.97	
Value Add			-0.82	-2.77	-0.82	-2.93	-4.84	1.56	0.16	0.45	-0.13	0.28	0.47	
Cederberg China Equity Fund	57,361,156	0.1	6.85	3.12	6.85	7.84	-19.75	-8.36	-	-	-	-	-7.51	04/1/2019
MSCI Golden Dragon Index (Net)			14.32	27.57	14.32	31.35	-1.25	5.40	-	-	-	-	3.72	
Value Add			-7.47	-24.45	-7.47	-23.51	-18.50	-13.76	-	-	-	-	-11.23	
Steadview Capital Partners LP	265,079,882	0.3	5.75	16.23	5.75	23.50	-8.17	7.60	-	-	-	-	4.94	12/1/2018
Nifty 50 Index			6.97	17.99	6.97	30.38	9.09	13.67	-	-	-	-	12.38	
Value Add			-1.22	-1.76	-1.22	-6.88	-17.26	-6.07	-	-	-	-	-7.44	
Wasatch EM Small Cap	416,553,275	0.5	6.78	13.86	6.78	26.48	-3.88	10.48	6.13	8.86	-	-	8.01	07/1/2008
Blended Policy (Wasatch EM)			6.40	13.43	6.40	23.14	3.94	9.78	4.76	5.51	-	-	5.23	
Value Add			0.38	0.43	0.38	3.34	-7.82	0.70	1.37	3.35	-	-	2.78	
NISA EM Equity Exposure	620,530,664	0.8	8.72	-	8.72	-	-	-	-	-	-	-	8.72	07/1/2024
MSCI Emerging Markets (Net)			8.72	-	8.72	-	-	-	-	-	-	-	8.72	
Value Add			0.00	-	0.00	-	-	-	-	-	-	-	0.00	
PSERS Equity Liquidation	1,775,100	0.0												
<b>Total Private Equity (Hedged)</b>	<b>12,359,295,125</b>	<b>15.7</b>	<b>0.34</b>	<b>3.96</b>	<b>0.34</b>	<b>4.53</b>	<b>6.11</b>	<b>14.00</b>	<b>11.71</b>	<b>12.54</b>	<b>12.69</b>	<b>11.07</b>	<b>11.07</b>	<b>07/1/1998</b>
MSCI Burgiss Private Equity (1Q Lag)			0.84	5.12	0.84	5.15	5.68	13.24	12.11	13.31	10.51	8.06	7.81	
Value Add			-0.50	-1.16	-0.50	-0.62	0.43	0.76	-0.40	-0.77	2.18	3.01	3.26	

PSERS Total Fund  
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
Period Ending: September 30, 2024

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional)	1,295,608,859	1.6	1.19	-0.28	1.19	3.45	5.11	2.72	-	-	-	-	2.58	10/1/2015
<i>Currency Hedge Benchmark - PE (1Q Lag)</i>			1.18	-0.27	1.18	3.47	5.36	2.89	-	-	-	-	2.71	
<i>Value Add</i>			0.01	-0.01	0.01	-0.02	-0.25	-0.17	-	-	-	-	-0.13	
<b>Total Private Equity (Unhedged)</b>	<b>12,353,494,657</b>	<b>15.7</b>	<b>0.21</b>	<b>3.99</b>	<b>0.21</b>	<b>4.16</b>	<b>5.74</b>	<b>13.76</b>	<b>11.59</b>	<b>12.45</b>	<b>12.62</b>	<b>11.02</b>	<b>11.02</b>	<b>07/1/1998</b>
<i>MSCI Burgiss Private Equity (1Q Lag)</i>			0.84	5.12	0.84	5.15	5.68	13.24	12.11	13.31	10.51	8.06	7.81	
<i>Value Add</i>			-0.63	-1.13	-0.63	-0.99	0.06	0.52	-0.52	-0.86	2.11	2.96	3.21	
<b>Private Equity Composite Lagged</b>	<b>12,353,482,523</b>	<b>15.7</b>	<b>0.21</b>	<b>3.99</b>	<b>0.21</b>	<b>4.15</b>	<b>6.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.41</b>	<b>04/1/2021</b>
<b>Private Equity Composite Unlagged</b>	<b>12,135</b>	<b>0.0</b>	<b>-13.79</b>	<b>-30.76</b>	<b>-13.79</b>	<b>-29.49</b>	<b>-59.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-36.12</b>	<b>04/1/2021</b>
<b>Total Fixed Income Exposure</b>	<b>24,397,350,589</b>	<b>31.0</b>	<b>4.81</b>	<b>5.26</b>	<b>4.81</b>	<b>12.36</b>	<b>0.21</b>	<b>2.46</b>	<b>4.48</b>	<b>5.86</b>	<b>5.75</b>	<b>6.15</b>	<b>6.01</b>	<b>07/1/1998</b>
<i>Blended Policy (Total FI)</i>			4.96	5.42	4.96	12.93	-0.43	1.65	3.18	4.08	4.58	5.13	5.06	
<i>Value Add</i>			-0.15	-0.16	-0.15	-0.57	0.64	0.81	1.30	1.78	1.17	1.02	0.95	
<b>Public Fixed Income</b>	<b>18,443,075,339</b>	<b>23.5</b>	<b>5.69</b>	<b>4.93</b>	<b>5.69</b>	<b>13.35</b>	<b>-1.97</b>	<b>0.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.40</b>	<b>07/1/2019</b>
<i>Blended Policy (Public Fixed Income)</i>			5.70	4.38	5.70	12.72	-2.72	-0.39	-	-	-	-	0.69	
<i>Value Add</i>			-0.01	0.55	-0.01	0.63	0.75	0.99	-	-	-	-	0.71	
<b>Investment Grade Composite</b>	<b>9,043,424,670</b>	<b>11.5</b>	<b>7.06</b>	<b>2.83</b>	<b>7.06</b>	<b>14.39</b>	<b>-7.38</b>	<b>-2.93</b>	<b>1.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.18</b>	<b>10/1/2014</b>
<i>Blended Policy (Investment Grade)</i>			6.69	3.31	6.69	13.86	-7.59	-3.57	0.65	-	-	-	0.65	
<i>Value Add</i>			0.37	-0.48	0.37	0.53	0.21	0.64	0.53	-	-	-	0.53	
<b>US Core Plus Fixed Income Composite</b>	<b>2,671,614,821</b>	<b>3.4</b>	<b>5.31</b>	<b>5.19</b>	<b>5.31</b>	<b>12.17</b>	<b>-0.68</b>	<b>1.56</b>	<b>2.93</b>	<b>4.11</b>	<b>4.22</b>	<b>-</b>	<b>4.22</b>	<b>10/1/2004</b>
<i>Blended Policy (Barclays Aggregate Index)</i>			5.20	4.45	5.20	11.57	-1.39	0.33	1.84	2.61	3.24	-	3.24	
<i>Value Add</i>			0.11	0.74	0.11	0.60	0.71	1.23	1.09	1.50	0.98	-	0.98	
PSERS U.S. Core Bond Fund	140,713,685	0.2	5.28	4.57	5.28	11.66	-	-	-	-	-	-	5.97	10/1/2022
<i>Blmbg. U.S. Aggregate Index</i>			5.20	4.45	5.20	11.57	-	-	-	-	-	-	5.96	
<i>Value Add</i>			0.08	0.12	0.08	0.09	-	-	-	-	-	-	0.01	
PSERS Active Core Plus Fixed Income	1,198,194,149	1.5	4.84	4.98	4.84	11.88	-0.26	1.19	2.61	3.57	4.25	5.08	5.00	07/1/1998
<i>Blmbg. U.S. Aggregate Index</i>			5.20	4.45	5.20	11.57	-1.39	0.33	1.84	2.60	3.22	4.06	4.01	
<i>Value Add</i>			-0.36	0.53	-0.36	0.31	1.13	0.86	0.77	0.97	1.03	1.02	0.99	
Garcia Hamilton	538,780,175	0.7	6.25	-	6.25	-	-	-	-	-	-	-	7.89	06/1/2024
<i>Blmbg. U.S. Aggregate Index</i>			5.20	-	5.20	-	-	-	-	-	-	-	6.19	
<i>Value Add</i>			1.05	-	1.05	-	-	-	-	-	-	-	1.70	
JP Morgan Core Aggregate	523,944,523	0.7	5.31	-	5.31	-	-	-	-	-	-	-	-	06/30/2024
<i>Blmbg. U.S. Aggregate Index</i>			5.20	-	5.20	-	-	-	-	-	-	-	5.20	
<i>Value Add</i>			0.11	-	0.11	-	-	-	-	-	-	-	-	
NISA US Core Bonds Exposure	269,982,289	0.3	5.20	-	5.20	-	-	-	-	-	-	-	5.20	07/1/2024
<i>Blmbg. U.S. Aggregate Index</i>			5.20	-	5.20	-	-	-	-	-	-	-	5.20	
<i>Value Add</i>			0.00	-	0.00	-	-	-	-	-	-	-	0.00	
<b>U.S. Treasuries Total (Unlevered)</b>	<b>6,371,809,849</b>	<b>8.1</b>	<b>7.83</b>	<b>2.43</b>	<b>7.83</b>	<b>15.48</b>	<b>-8.29</b>	<b>-4.26</b>	<b>0.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.05</b>	<b>07/1/2012</b>
<i>Blmbg. U.S. Treasury: Long</i>			7.82	2.42	7.82	15.43	-8.36	-4.28	1.09	-	-	-	0.89	
<i>Value Add</i>			0.01	0.01	0.01	0.05	0.07	0.02	-0.80	-	-	-	-0.84	

PSERS Total Fund  
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
Period Ending: September 30, 2024

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
PSERS Funded U.S. Long Treasuries	6,371,809,849	8.1	7.83	2.43	7.83	15.45	-8.30	-4.26	-	-	-	-	0.25	12/1/2018
<i>Blmbg. U.S. Treasury: Long</i>			7.82	2.42	7.82	15.43	-8.36	-4.28	-	-	-	-	0.26	
<i>Value Add</i>			0.01	0.01	0.01	0.02	0.06	0.02	-	-	-	-	-0.01	
<b>Credit-Related</b>	<b>2,692,552,481</b>	<b>3.4</b>	<b>4.94</b>	<b>9.98</b>	<b>4.94</b>	<b>17.76</b>	<b>4.10</b>	<b>5.18</b>	<b>5.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.54</b>	<b>10/1/2014</b>
<i>Blended Policy (Credit-Related)</i>			5.69	7.76	5.69	15.59	1.91	2.59	3.54	-	-	-	3.54	
<i>Value Add</i>			-0.75	2.22	-0.75	2.17	2.19	2.59	2.00	-	-	-	2.00	
<b>U.S. High Yield</b>	<b>1,894,053,827</b>	<b>2.4</b>	<b>4.36</b>	<b>10.03</b>	<b>4.36</b>	<b>17.19</b>	<b>4.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.34</b>	<b>03/1/2021</b>
<i>Blended Policy (Public Credit)</i>			5.28	8.00	5.28	15.74	3.10	-	-	-	-	-	3.66	
<i>Value Add</i>			-0.92	2.03	-0.92	1.45	1.73	-	-	-	-	-	1.68	
Bain Capital Credit Managed Account (PSERS), L.P.	509,985,525	0.6	2.73	9.59	2.73	15.92	-	-	-	-	-	-	14.68	11/1/2022
<i>Blended Policy (Public Credit)</i>			5.28	8.00	5.28	15.74	-	-	-	-	-	-	12.07	
<i>Value Add</i>			-2.55	1.59	-2.55	0.18	-	-	-	-	-	-	2.61	
Caspian Keystone Focused Fund, LP	542,343,081	0.7	3.89	9.44	3.89	13.89	-	-	-	-	-	-	13.60	11/1/2022
<i>Blended Policy (Public Credit)</i>			5.28	8.00	5.28	15.74	-	-	-	-	-	-	12.07	
<i>Value Add</i>			-1.39	1.44	-1.39	-1.85	-	-	-	-	-	-	1.53	
BlackRock FIGA High Yield	841,725,221	1.1	5.92	11.35	5.92	20.26	5.00	-	-	-	-	-	5.69	04/1/2021
<i>Blended Policy (Public Credit)</i>			5.28	8.00	5.28	15.74	3.10	-	-	-	-	-	3.71	
<i>Value Add</i>			0.64	3.35	0.64	4.52	1.90	-	-	-	-	-	1.98	
<b>Emerging Markets Fixed Income Composite</b>	<b>798,498,654</b>	<b>1.0</b>	<b>6.43</b>	<b>9.64</b>	<b>6.43</b>	<b>19.25</b>	<b>2.13</b>	<b>3.80</b>	<b>3.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.13</b>	<b>04/1/2010</b>
<i>Blended Policy (EM FI)</i>			6.50	7.28	6.50	15.27	0.21	1.36	1.26	-	-	-	2.16	
<i>Value Add</i>			-0.07	2.36	-0.07	3.98	1.92	2.44	2.32	-	-	-	1.97	
Franklin Templeton Emerging Fixed Income	478,162,711	0.6	5.97	10.31	5.97	19.63	3.74	4.78	4.62	6.05	-	-	6.50	10/1/2008
<i>Blended Benchmark (Franklin)</i>			6.50	7.28	6.50	15.27	0.21	1.37	1.50	3.06	-	-	3.37	
<i>Value Add</i>			-0.53	3.03	-0.53	4.36	3.53	3.41	3.12	2.99	-	-	3.13	
PSERS Emerging Markets Bonds	320,335,943	0.4	7.11	8.65	7.11	19.38	-	-	-	-	-	-	9.64	07/1/2022
<i>Blended Benchmark (Emerging Markets Bond)</i>			6.46	8.73	6.46	19.27	-	-	-	-	-	-	10.47	
<i>Value Add</i>			0.65	-0.08	0.65	0.11	-	-	-	-	-	-	-0.83	
<b>Private Credit Composite (Hedged)</b>	<b>5,954,275,250</b>	<b>7.6</b>	<b>2.01</b>	<b>6.11</b>	<b>2.01</b>	<b>9.24</b>	<b>7.35</b>	<b>8.21</b>	<b>7.19</b>	<b>8.59</b>	<b>7.72</b>	<b>7.87</b>	<b>7.87</b>	<b>10/1/1999</b>
<i>Blended Policy (Private Credit) (1Q Lag)</i>			2.41	9.01	2.41	13.34	7.69	7.32	6.34	7.73	7.34	7.40	7.40	
<i>Value Add</i>			-0.40	-2.90	-0.40	-4.10	-0.34	0.89	0.85	0.86	0.38	0.47	0.47	
<b>Private Credit Composite (Unhedged)</b>	<b>5,953,436,331</b>	<b>7.6</b>	<b>1.95</b>	<b>6.12</b>	<b>1.95</b>	<b>9.03</b>	<b>7.06</b>	<b>8.09</b>	<b>7.05</b>	<b>8.49</b>	<b>7.64</b>	<b>7.81</b>	<b>7.81</b>	<b>10/1/1999</b>
<i>Blended Policy (Private Credit) (1Q Lag)</i>			2.41	9.01	2.41	13.34	7.69	7.32	6.34	7.73	7.34	7.40	7.40	
<i>Value Add</i>			-0.46	-2.89	-0.46	-4.31	-0.63	0.77	0.71	0.76	0.30	0.41	0.41	
<b>Inflation Protected (Unlevered)</b>	<b>6,706,386,271</b>	<b>8.5</b>	<b>4.20</b>	<b>4.89</b>	<b>4.20</b>	<b>9.85</b>	<b>-0.57</b>	<b>1.21</b>	<b>3.05</b>	<b>5.35</b>	<b>5.70</b>	<b>-</b>	<b>5.60</b>	<b>04/1/2004</b>
<i>Blended Policy (Inflation Protected)</i>			4.18	4.87	4.18	9.85	-1.24	1.25	2.85	3.39	3.74	-	3.68	
<i>Value Add</i>			0.02	0.02	0.02	0.00	0.67	-0.04	0.20	1.96	1.96	-	1.92	
<b>U.S. Inflation Protected (Unlevered)</b>	<b>6,706,386,271</b>	<b>8.5</b>	<b>4.20</b>	<b>4.89</b>	<b>4.20</b>	<b>9.90</b>	<b>-0.73</b>	<b>2.42</b>	<b>2.55</b>	<b>3.99</b>	<b>4.37</b>	<b>-</b>	<b>4.33</b>	<b>03/1/2004</b>
<i>Blended Policy (U.S. Inflation Protected)</i>			4.18	4.87	4.18	9.85	-0.82	2.54	2.49	3.15	3.56	-	3.57	
<i>Value Add</i>			0.02	0.02	0.02	0.05	0.09	-0.12	0.06	0.84	0.81	-	0.76	

PSERS Total Fund  
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
Period Ending: September 30, 2024

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
NISA US TIPS Exposure	1,449,069,521	1.8	4.18	-	4.18	-	-	-	-	-	-	-	4.18	07/1/2024
<i>Blmbg. U.S. Govt Infl. Linked All Maturities</i>			4.18	-	4.18	-	-	-	-	-	-	-	4.18	
<i>Value Add</i>			0.00	-	0.00	-	-	-	-	-	-	-	0.00	
<b>PSERS Total TIPS (Unlevered)</b>	<b>1,126,071,558</b>	<b>1.4</b>	<b>4.21</b>	<b>4.91</b>	<b>4.21</b>	<b>9.94</b>	<b>-0.71</b>	<b>2.42</b>	<b>2.55</b>	<b>3.39</b>	<b>3.82</b>	<b>-</b>	<b>3.78</b>	<b>04/1/2004</b>
<i>Blended Policy (U.S. Inflation Protected)</i>			4.18	4.87	4.18	9.85	-0.82	2.54	2.49	3.15	3.56	-	3.51	
<i>Value Add</i>			0.03	0.04	0.03	0.09	0.11	-0.12	0.06	0.24	0.26	-	0.27	
PSERS TIPS (Unlevered)	1,126,071,558	1.4	4.29	5.00	4.29	10.11	-0.48	2.33	2.64	3.45	3.87	-	3.82	04/1/2004
<i>Blended Policy (U.S. Inflation Protected)</i>			4.18	4.87	4.18	9.85	-0.82	2.54	2.49	3.15	3.56	-	3.51	
<i>Value Add</i>			0.11	0.13	0.11	0.26	0.34	-0.21	0.15	0.30	0.31	-	0.31	
PSERS Funded Passive U.S. TIPS	4,131,245,192	5.3	4.18	4.87	4.18	9.85	-0.74	-	-	-	-	-	0.84	04/1/2021
<i>Blended Policy (U.S. Inflation Protected)</i>			4.18	4.87	4.18	9.85	-0.82	-	-	-	-	-	0.78	
<i>Value Add</i>			0.00	0.00	0.00	0.00	0.08	-	-	-	-	-	0.06	
PSERS Fixed Liquidation	711,917	0.0												
<b>Total Real Asset Exposure (Unlevered/Hedged)</b>	<b>18,966,626,432</b>	<b>24.1</b>	<b>6.38</b>	<b>9.29</b>	<b>6.38</b>	<b>14.02</b>	<b>7.62</b>	<b>7.00</b>	<b>5.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.31</b>	<b>10/1/2014</b>
<i>Blended Policy (Real Assets) (Hedged)</i>			7.31	8.89	7.31	14.07	6.50	5.99	4.68	-	-	-	4.68	
<i>Value Add</i>			-0.93	0.40	-0.93	-0.05	1.12	1.01	0.63	-	-	-	0.63	
<b>Total Real Asset Exposure (Unlevered/Unhedged)</b>	<b>18,985,163,515</b>	<b>24.1</b>	<b>6.94</b>	<b>9.20</b>	<b>6.94</b>	<b>14.41</b>	<b>7.10</b>	<b>6.60</b>	<b>5.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.09</b>	<b>10/1/2014</b>
<i>Blended Policy (Real Assets) (Unhedged)</i>			7.33	9.53	7.33	13.65	5.55	5.45	4.36	-	-	-	4.36	
<i>Value Add</i>			-0.39	-0.33	-0.39	0.76	1.55	1.15	0.73	-	-	-	0.73	
Private Real Assets	8,521,629,609	10.8	1.75	1.69	1.75	1.79	9.08	10.38	-	-	-	-	10.53	07/1/2019
Public Real Assets (Unlevered/Hedged)	10,444,996,823	13.3	10.47	16.22	10.47	25.56	8.06	6.11	0.69	-	-	-	0.69	10/1/2014
<i>Blended Policy (Real Assets x Private) (Hedged)</i>			10.55	15.66	10.55	24.40	7.82	5.82	0.99	-	-	-	0.99	
<i>Value Add</i>			-0.08	0.56	-0.08	1.16	0.24	0.29	-0.30	-	-	-	-0.30	
Public Real Assets (Unlevered/Unhedged)	10,464,446,578	13.3	11.58	15.98	11.58	26.42	7.44	5.73	0.48	-	-	-	0.48	10/1/2014
<i>Blended Policy (Real Assets x Private) (Unhedged)</i>			11.63	15.32	11.63	25.30	6.92	5.31	0.69	-	-	-	0.69	
<i>Value Add</i>			-0.05	0.66	-0.05	1.12	0.52	0.42	-0.21	-	-	-	-0.21	
<b>Total Infrastructure Composite (Unlevered/Hedged)</b>	<b>7,921,525,257</b>	<b>10.1</b>	<b>9.59</b>	<b>14.94</b>	<b>9.59</b>	<b>25.14</b>	<b>10.09</b>	<b>4.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.44</b>	<b>11/1/2015</b>
<i>Blended Policy (Infrastructure Hedged)</i>			9.87	15.41	9.87	22.39	7.43	3.98	-	-	-	-	5.07	
<i>Value Add</i>			-0.28	-0.47	-0.28	2.75	2.66	0.78	-	-	-	-	0.37	
Private Infrastructure Composite (Hedged)	2,445,587,937	3.1	4.03	12.13	4.03	19.89	16.10	-	-	-	-	-	20.16	03/1/2021
<i>FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)</i>			0.94	13.09	0.94	4.68	4.45	-	-	-	-	-	5.65	
<i>Value Add</i>			3.09	-0.96	3.09	15.21	11.65	-	-	-	-	-	14.51	
Private Infrastructure Composite (Unhedged)	2,444,675,265	3.1	3.90	12.24	3.90	19.35	15.25	14.76	-	-	-	-	14.48	05/1/2017
<i>FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)</i>			0.94	13.09	0.94	4.68	4.45	4.00	-	-	-	-	6.72	
<i>Value Add</i>			2.96	-0.85	2.96	14.67	10.80	10.76	-	-	-	-	7.76	
Public Infrastructure (Unlevered/Hedged)	5,475,937,321	7.0	12.23	16.30	12.23	27.56	8.64	3.08	-	-	-	-	4.38	11/1/2015
<i>Blended Policy (Infrastructure x Private Hedged)</i>			12.12	15.78	12.12	26.80	7.93	2.88	-	-	-	-	4.44	
<i>Value Add</i>			0.11	0.52	0.11	0.76	0.71	0.20	-	-	-	-	-0.06	

PSERS Total Fund  
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
Period Ending: September 30, 2024

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
Insight Nevada Currency Hedge - Infra	-16,408,421	0.0												
Insight Nevada Currency Hedge - Infra (notional)	2,192,295,273	2.8	-3.79	0.64	-3.79	-3.29	3.00	0.99	-	-	-	-	1.07	12/1/2015
<i>Currency Hedge Benchmark - Infra</i>			-3.76	0.67	-3.76	-3.26	3.10	1.06	-	-	-	-	1.16	
<i>Value Add</i>			-0.03	-0.03	-0.03	-0.03	-0.10	-0.07	-	-	-	-	-0.09	
<b>Public Infrastructure (Unlevered/Unhedged)</b>	<b>5,492,345,741</b>	<b>7.0</b>	<b>13.97</b>	<b>15.84</b>	<b>13.97</b>	<b>29.05</b>	<b>7.04</b>	<b>2.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.61</b>	<b>05/1/2017</b>
<i>Blended Policy (Infrastructure x Private Unhedged)</i>			13.86	15.19	13.86	28.18	6.12	1.93	-	-	-	-	2.48	
<i>Value Add</i>			0.11	0.65	0.11	0.87	0.92	0.55	-	-	-	-	0.13	
<b>Diversified Infrastructure Composite (Unlevered/Hedged)</b>	<b>5,475,937,321</b>	<b>7.0</b>	<b>12.23</b>	<b>16.30</b>	<b>12.23</b>	<b>27.56</b>	<b>8.48</b>	<b>5.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.42</b>	<b>11/1/2015</b>
<i>Blended Policy (Diversified Infrastructure) (Hedged)</i>			12.12	15.78	12.12	26.80	7.93	5.62	-	-	-	-	7.81	
<i>Value Add</i>			0.11	0.52	0.11	0.76	0.55	-0.41	-	-	-	-	-0.39	
NISA Infrastructure Exposure	664,273,764	0.8	13.86	-	13.86	-	-	-	-	-	-	-	13.86	07/1/2024
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>			13.86	-	13.86	-	-	-	-	-	-	-	13.86	
<i>Value Add</i>			0.00	-	0.00	-	-	-	-	-	-	-	0.00	
PSERS Public Infrastructure	4,828,071,977	6.1	13.98	15.94	13.98	29.18	7.15	-	-	-	-	-	7.15	04/1/2021
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>			13.86	15.19	13.86	28.18	6.12	-	-	-	-	-	6.18	
<i>Value Add</i>			0.12	0.75	0.12	1.00	1.03	-	-	-	-	-	0.97	
<b>Total Commodities Composite (Unlevered)</b>	<b>4,068,990,199</b>	<b>5.2</b>	<b>7.19</b>	<b>16.11</b>	<b>7.19</b>	<b>20.69</b>	<b>8.91</b>	<b>8.90</b>	<b>3.29</b>	<b>2.46</b>	<b>-</b>	<b>-</b>	<b>1.76</b>	<b>11/1/2006</b>
<i>Blended Policy (Commodities)</i>			6.73	16.20	6.73	19.89	8.60	7.60	2.01	0.96	-	-	-0.30	
<i>Value Add</i>			0.46	-0.09	0.46	0.80	0.31	1.30	1.28	1.50	-	-	2.06	
<b>Private Commodities Composite</b>	<b>378,949,052</b>	<b>0.5</b>	<b>9.94</b>	<b>8.74</b>	<b>9.94</b>	<b>10.06</b>	<b>11.60</b>	<b>13.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.95</b>	<b>11/1/2018</b>
<b>Public Commodities Composite (Unlevered)</b>	<b>3,690,041,147</b>	<b>4.7</b>	<b>6.92</b>	<b>16.86</b>	<b>6.92</b>	<b>21.80</b>	<b>8.91</b>	<b>8.87</b>	<b>4.37</b>	<b>3.18</b>	<b>-</b>	<b>-</b>	<b>2.36</b>	<b>11/1/2006</b>
<i>Blended Policy (Commodities)</i>			6.73	16.20	6.73	19.89	8.60	7.60	2.01	0.96	-	-	-0.30	
<i>Value Add</i>			0.19	0.66	0.19	1.91	0.31	1.27	2.36	2.22	-	-	2.66	
<b>Public Commodities ex Gold (Unlevered)</b>	<b>1,664,360,493</b>	<b>2.1</b>	<b>0.31</b>	<b>5.74</b>	<b>0.31</b>	<b>0.78</b>	<b>2.59</b>	<b>6.72</b>	<b>0.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.59</b>	<b>03/1/2013</b>
<i>Bloomberg Commodity Index Total Return</i>			0.68	5.86	0.68	0.96	3.66	7.79	0.03	-	-	-	-1.17	
<i>Value Add</i>			-0.37	-0.12	-0.37	-0.18	-1.07	-1.07	0.58	-	-	-	-0.42	
NISA Commodities Exposure	1,191,482,464	1.5	0.52	-	0.52	-	-	-	-	-	-	-	0.52	07/1/2024
<i>Bloomberg Commodity Index Total Return</i>			0.68	-	0.68	-	-	-	-	-	-	-	0.68	
<i>Value Add</i>			-0.16	-	-0.16	-	-	-	-	-	-	-	-0.16	
Gresham	472,493,412	0.6	0.12	6.24	0.12	1.20	3.93	7.99	0.69	1.27	-	-	-0.60	10/1/2007
<i>Bloomberg Commodity Index Total Return</i>			0.68	5.86	0.68	0.96	3.66	7.79	0.03	-0.44	-	-	-2.18	
<i>Value Add</i>			-0.56	0.38	-0.56	0.24	0.27	0.20	0.66	1.71	-	-	1.58	
Wellington Management Company	384,617	0.0												
<b>Gold Composite (Unlevered)</b>	<b>2,025,680,654</b>	<b>2.6</b>	<b>12.93</b>	<b>27.22</b>	<b>12.93</b>	<b>41.70</b>	<b>13.99</b>	<b>11.28</b>	<b>6.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.50</b>	<b>06/1/2012</b>
<i>Bloomberg Gold Subindex Total Return</i>			12.93	27.22	12.93	41.70	13.99	11.26	7.18	-	-	-	3.52	
<i>Value Add</i>			0.00	0.00	0.00	0.00	0.00	0.02	-0.30	-	-	-	-0.02	



PSERS Total Fund  
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
Period Ending: September 30, 2024

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
NISA Gold Exposure	2,025,680,654	2.6	12.93	-	12.93	-	-	-	-	-	-	-	12.93	07/1/2024
<i>Bloomberg Gold Subindex Total Return</i>			12.93	-	12.93	-	-	-	-	-	-	-	12.93	
<i>Value Add</i>			0.00	-	0.00	-	-	-	-	-	-	-	0.00	
<b>Total Real Estate (Unlevered/Hedged)</b>	<b>6,976,110,976</b>	<b>8.9</b>	<b>2.53</b>	<b>0.04</b>	<b>2.53</b>	<b>0.41</b>	<b>5.00</b>	<b>7.14</b>	<b>8.72</b>	<b>9.06</b>	<b>7.34</b>	<b>8.17</b>	<b>8.13</b>	<b>04/1/1981</b>
<i>Blended Policy (Total Real Estate) (Hedged)</i>			2.62	-1.74	2.62	-2.68	2.11	3.89	6.74	7.68	7.66	8.01	8.01	
<i>Value Add</i>			-0.09	1.78	-0.09	3.09	2.89	3.25	1.98	1.38	-0.32	0.16	0.12	
<b>Public Real Estate Composite (Unlevered/Hedged)</b>	<b>1,279,018,356</b>	<b>1.6</b>	<b>13.78</b>	<b>13.22</b>	<b>13.78</b>	<b>29.58</b>	<b>2.81</b>	<b>2.58</b>	<b>4.94</b>	<b>7.09</b>	<b>6.61</b>	<b>9.01</b>	<b>7.85</b>	<b>07/1/1998</b>
<i>Blended Policy (PTRES) (Hedged)</i>			14.47	12.07	14.47	27.60	2.36	2.49	4.87	6.64	6.02	8.42	7.30	
<i>Value Add</i>			-0.69	1.15	-0.69	1.98	0.45	0.09	0.07	0.45	0.59	0.59	0.55	
NISA REITS Exposure	743,518,055	0.9	16.07	-	16.07	-	-	-	-	-	-	-	16.07	07/1/2024
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>			16.07	-	16.07	-	-	-	-	-	-	-	16.07	
<i>Value Add</i>			0.00	-	0.00	-	-	-	-	-	-	-	0.00	
Insight Sierra Currency Hedge - REIT	-3,041,334	0.0	-5.33	0.89	-5.33	-2.95	4.54	2.35	-	-	-	-	1.80	12/1/2015
Insight Sierra Currency Hedge - REIT (notional)	375,685,578	0.5	-5.30	0.95	-5.30	-2.89	4.60	2.37	-	-	-	-	1.87	
<i>Currency Hedge Benchmark - REIT</i>			-5.30	0.95	-5.30	-2.89	4.60	2.37	-	-	-	-	1.87	
<i>Value Add</i>			-0.03	-0.06	-0.03	-0.06	-0.06	-0.02	-	-	-	-	-0.07	
<b>Public Real Estate Composite (Unlevered/Unhedged)</b>	<b>1,282,059,690</b>	<b>1.6</b>	<b>15.59</b>	<b>12.77</b>	<b>15.59</b>	<b>30.38</b>	<b>0.95</b>	<b>1.46</b>	<b>4.08</b>	<b>6.51</b>	<b>6.17</b>	<b>8.65</b>	<b>7.51</b>	<b>07/1/1998</b>
<i>Blended Policy (PTRES) (Unhedged)</i>			16.07	11.77	16.07	28.86	0.38	1.39	3.99	6.05	5.58	8.05	6.95	
<i>Value Add</i>			-0.48	1.00	-0.48	1.52	0.57	0.07	0.09	0.46	0.59	0.60	0.56	
Security Capital Preferred Growth	197,562,707	0.3	12.79	17.13	12.79	36.86	4.07	8.18	8.22	10.07	-	-	8.10	07/1/2008
<i>Wilshire U.S. Real Estate Securities Index</i>			15.07	14.87	15.07	33.56	4.65	5.41	7.92	10.54	-	-	7.66	
<i>Value Add</i>			-2.28	2.26	-2.28	3.30	-0.58	2.77	0.30	-0.47	-	-	0.44	
PSERS Public REITs	340,978,928	0.4	16.24	12.48	16.24	-	-	-	-	-	-	-	36.44	11/1/2023
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>			16.07	11.77	16.07	-	-	-	-	-	-	-	35.34	
<i>Value Add</i>			0.17	0.71	0.17	-	-	-	-	-	-	-	1.10	
<b>Private Real Estate Composite</b>	<b>5,697,092,620</b>	<b>7.2</b>	<b>0.31</b>	<b>-2.49</b>	<b>0.31</b>	<b>-4.48</b>	<b>6.33</b>	<b>8.56</b>	<b>9.59</b>	<b>9.43</b>	<b>8.10</b>	<b>8.52</b>	<b>9.27</b>	<b>07/1/1996</b>
<i>Blended Policy (Private Real Estate) (1Q Lag)</i>			-0.39	-5.10	-0.39	-7.64	2.98	4.72	7.23	8.01	7.91	8.21	8.78	
<i>Value Add</i>			0.70	2.61	0.70	3.16	3.35	3.84	2.36	1.42	0.19	0.31	0.49	
<b>Total Absolute Return Composite</b>	<b>947,048,680</b>	<b>1.2</b>	<b>-0.34</b>	<b>4.00</b>	<b>-0.34</b>	<b>5.69</b>	<b>5.90</b>	<b>5.76</b>	<b>4.58</b>	<b>5.62</b>	<b>-</b>	<b>-</b>	<b>5.18</b>	<b>10/1/2005</b>
<i>Blended Policy (Absolute Return)</i>			1.62	5.61	1.62	7.92	4.71	6.25	5.55	6.19	-	-	6.57	
<i>Value Add</i>			-1.96	-1.61	-1.96	-2.23	1.19	-0.49	-0.97	-0.57	-	-	-1.39	
Aeolus Property Catastrophe Keystone PF Fund, LP	34,983,087	0.0	3.56	9.76	3.56	12.41	8.96	2.94	2.11	-	-	-	5.49	06/1/2012
<i>Blended Policy (Absolute Return)</i>			1.62	5.61	1.62	7.92	4.71	6.25	5.55	-	-	-	5.84	
<i>Value Add</i>			1.94	4.15	1.94	4.49	4.25	-3.31	-3.44	-	-	-	-0.35	
Fourier Fund	163,511,779	0.2	-9.53	-8.14	-9.53	-2.74	-	-	-	-	-	-	-8.41	07/1/2022
<i>Blended Policy (Absolute Return)</i>			1.62	5.61	1.62	7.92	-	-	-	-	-	-	6.39	
<i>Value Add</i>			-11.15	-13.75	-11.15	-10.66	-	-	-	-	-	-	-14.80	
Garda Fixed Income Relative Value Opportunity Fund Ltd.	533,224,271	0.7	1.15	4.18	1.15	7.26	10.00	11.32	8.14	-	-	-	7.81	01/1/2012
<i>Blended Policy (Absolute Return)</i>			1.62	5.61	1.62	7.92	4.71	6.25	5.55	-	-	-	5.90	
<i>Value Add</i>			-0.47	-1.43	-0.47	-0.66	5.29	5.07	2.59	-	-	-	1.91	



PSERS Total Fund  
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
Period Ending: September 30, 2024

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
Tail Risk Mitigation Composite	381,066,772	0.5	2.60	-17.39	2.60	-24.27	-	-	-	-	-	-	-31.50	12/1/2021
PSERS Tail Risk	122,615,410	0.2	-0.02	-26.58	-0.02	-38.33	-70.94	-	-	-	-	-	-77.57	01/1/2021
Capstone Commonwealth Fund	258,451,362	0.3	3.89	-14.07	3.89	-19.02	-	-	-	-	-	-	-21.97	12/1/2021

PSERS Total Fund  
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
Period Ending: September 30, 2024

	Market Value	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
<b>PSERS Ultra Short Duration</b>	<b>6,146,794,441</b>	<b>1.35</b>	<b>4.21</b>	<b>1.35</b>	<b>5.67</b>	<b>3.89</b>	<b>2.60</b>	<b>1.88</b>	<b>1.34</b>	<b>-</b>	<b>-</b>	<b>1.34</b>	<b>01/1/2009</b>
<i>ICE BofA U.S. Treasury Bills 0-3M Index</i>		1.36	4.07	1.36	5.49	3.56	2.33	1.63	1.11	-	-	1.06	
<i>Value Add</i>		-0.01	0.14	-0.01	0.18	0.33	0.27	0.25	0.23	-	-	0.28	
<b>PSERS Healthcare &amp; HOP</b>	<b>212,808,429</b>	<b>1.35</b>	<b>4.21</b>	<b>1.35</b>	<b>5.67</b>	<b>3.89</b>	<b>2.64</b>	<b>1.95</b>	<b>1.45</b>	<b>2.06</b>	<b>2.44</b>	<b>2.59</b>	<b>07/1/1998</b>
PSERS Healthcare - HOP	102,290,887	1.35	4.21	1.35	5.67	3.89	2.61	1.89	1.36	1.93	-	1.89	02/1/2002
<i>ICE BofA 3 Month U.S. T-Bill</i>		1.37	4.03	1.37	5.46	3.49	2.32	1.65	1.13	1.62	-	1.59	
<i>Value Add</i>		-0.02	0.18	-0.02	0.21	0.40	0.29	0.24	0.23	0.31	-	0.30	
PSERS Healthcare - Premium Assist	110,517,542	1.35	4.21	1.35	5.67	3.90	2.67	2.00	1.58	2.25	2.60	2.80	01/1/1998
<i>ICE BofA 3 Month U.S. T-Bill</i>		1.37	4.03	1.37	5.46	3.49	2.32	1.65	1.13	1.62	1.92	2.12	
<i>Value Add</i>		-0.02	0.18	-0.02	0.21	0.41	0.35	0.35	0.45	0.63	0.68	0.68	

PSERS Total Fund  
Benchmark Detail

Pennsylvania Public School Employees' Retirement System  
Period Ending: September 30, 2024

**Blended Policy (Total Plan) Weight (%)**

**Apr-2024**

Blended Policy (Public Market Assets) (Hedged)	65.50
Blended Policy (Private Market Assets)	34.50

**Blended Policy (Public Market Assets) (Hedged) Weight (%)**

**Apr-2024**

Blended Policy (Public Equity) (Hedged)	38.93
Blended Policy (Investment Grade)	21.37
Blended Policy (Credit-Related)	4.58
Blended Policy (Inflation Protected)	13.74
Blended Policy (Real Assets x Private) (Hedged)	21.37
ICE BofA U.S. Treasury Bills 0-3M Index	6.87
Blended Policy (Financing)	-6.87

**Blended Policy (Public Equity) (Hedged) Weight (%)**

**Apr-2024**

Blended Policy (Tot US Eq)	60.78
Blended Policy (Non-US Equity x EM) (Hedged)	39.22

**Blended Policy (EM FI) Weight (%)**

**Oct-2019**

JPM GBI-EM Broad Diversified	34.00
JPM EMBI Global Diversified	33.00
ICE BofA Emerging Mkt Corp. Plus (USD Hedged)	33.00

**Blended Policy (Financing) Weight (%)**

**Apr-2022**

3-Month SOFR	100.00
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**Blended Policy (Private Market Assets) Weight (%)**

**Apr-2024**

MSCI Burgiss Private Equity (1Q Lag)	47.83
Blended Policy (Private Credit) (1Q Lag)	21.74
FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)	8.70
Blended Policy (Private Real Estate) (1Q Lag)	21.74

**Blended Policy (Private Real Estate) (1Q Lag) Weight (%)**

**Jun-2010**

NCREIF ODCE / MSCI Burgiss Custom (1Q Lag)	100.00
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### **Additions**

- NISA Investment Advisors

### **Eliminations**

- PSERS Emerging Markets
- PSERS Active High Yield
- PSERS Strategic Implementation Portfolios
- PSERS Derivatives Collateral

### **Changes**

- Radcliffe and PSERS Enhanced Ultra Short Duration Transitioned to the Cash Composite
- Absolute Return Funds Transitioned to Private Equity and Private Credit:
  - Private Equity
    - HS Group Sponsor Fund II
  - Private Credit
    - Falko Regional Aircraft Opportunities Fund II L.P.
    - Carlyle SASOF III, L.P.
    - Carlyle SASOF IV, L.P.
    - Carlyle SASOF V, L.P.