

**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: March 31, 2025

Investment Performance Review for

Pennsylvania Public School Employees' Retirement System

PSERS Total Fund
Performance Summary (Net of Fees)

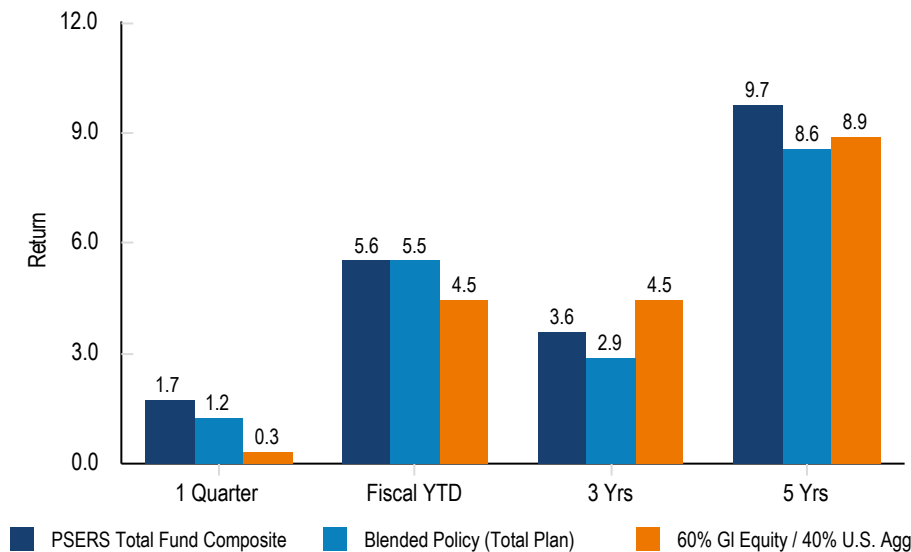
Pennsylvania Public School Employees' Retirement System
Period Ending: March 31, 2025

	Qtr.	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
PSERS Total Fund Composite	1.73	5.56	7.13	3.58	9.75	7.02
<i>Percentile</i>	9	4	4	77	52	38
Blended Policy (Total Plan)	1.23	5.52	6.94	2.88	8.58	6.63
<i>Value Add</i>	0.50	0.04	0.19	0.70	1.16	0.39
Peer Group Median	0.53	4.39	5.80	4.25	9.83	6.77
60% Global Equity / 40% U.S. Agg	0.34	4.47	6.30	4.47	8.89	6.06
<i>Percentile</i>	63	49	20	40	85	86

PSERS Total Fund Executive Summary

Pennsylvania Public School Employees' Retirement System Period Ending: March 31, 2025

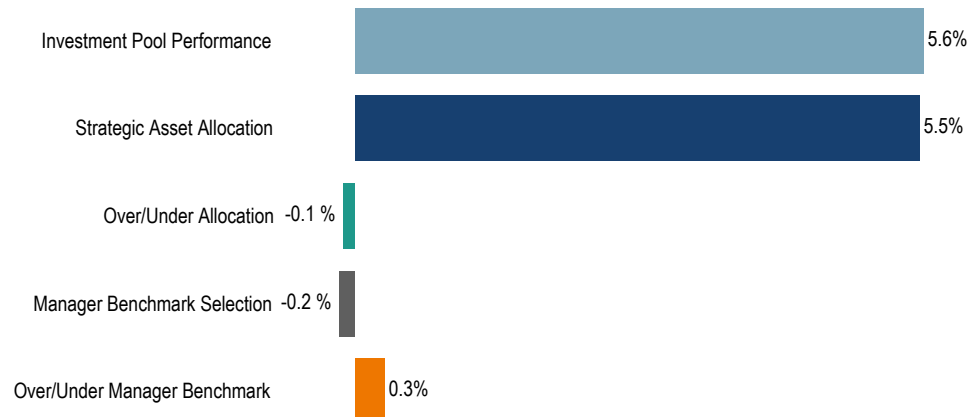
Trailing Performance



Asset Allocation (\$MM)

	Mar-2025		FY24		FY23	
	(\$)	%	(\$)	%	(\$)	%
Total Fund	78,545	100.0	75,183	100.0	70,810	100.0
Public Equity	22,149	28.2	20,488	27.3	18,601	26.3
Private Equity	11,064	14.1	12,244	16.3	12,298	17.4
Public Fixed Income	19,386	24.7	17,621	23.4	17,088	24.1
Private Fixed Income	6,141	7.8	5,494	7.3	5,177	7.3
Public Real Assets	8,266	10.5	9,392	12.5	11,385	16.1
Private Real Assets	9,159	11.7	8,250	11.0	7,662	10.8
Opportunistic	868	1.1	1,452	1.9	2,026	2.9
Tail Risk Mitigation	178	0.2	313	0.4	301	0.4
Cash	1,334	1.7	-71	-0.1	-3,728	-5.3

Fiscal Year to Date Performance Attribution



Fiscal Year to Date Performance Commentary Relative to Policy

PSERS total fund returned 5.56% FYTD and slightly outperformed its blended policy benchmark return of 5.52% by 4 basis points.

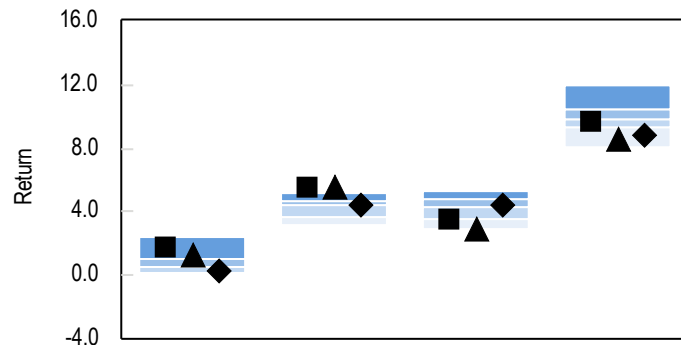
Manager outperformance contributed +0.30% to the total fund return, primarily due to performance within private real estate (+0.33%), non-U.S. equity (+0.19%), and private infrastructure (+0.16%). Private equity underperformance relative to benchmark was the largest detractor (-0.34%) to the total fund return FYTD.

Asset allocation differences from policy detracted -0.11% from the total fund return fiscal year to date. Slightly higher allocations relative to policy within non-U.S. equities were most beneficial (+0.09%). Modest overweights to opportunistic, credit-related, and private infrastructure were also additive to total fund return FYTD.

PSERS Total Fund Executive Summary

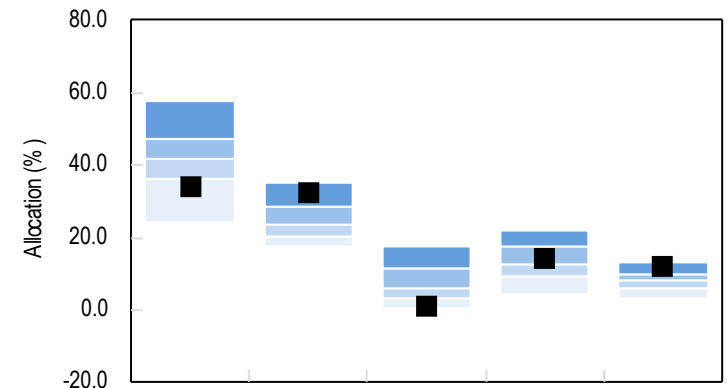
Pennsylvania Public School Employees' Retirement System Period Ending: March 31, 2025

Performance vs. InvMetrics Public DB > \$5Bn



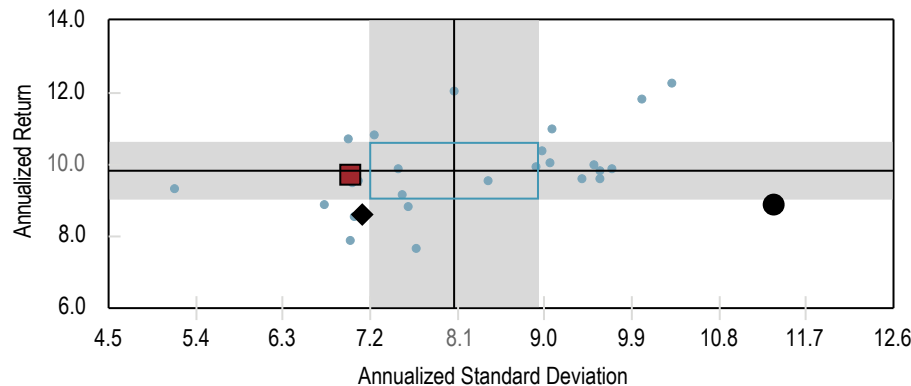
	1 Quarter	Fiscal YTD	3 Yrs	5 Yrs
■ PSERS Total Fund Composite	1.7 (9)	5.6 (4)	3.6 (77)	9.7 (52)
▲ Blended Policy (Total Plan)	1.2 (20)	5.5 (4)	2.9 (100)	8.6 (92)
◆ 60% GI Equity / 40% U.S. Agg	0.3 (63)	4.5 (49)	4.5 (40)	8.9 (85)
Median	0.5	4.4	4.2	9.8

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



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate
■ PSERS Total Fund Composite	34.4 (84)	32.5 (14)	1.1 (84)	14.1 (36)	12.3 (10)
Median	41.9	23.7	5.8	12.7	8.2

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



	Return	Standard Deviation
■ PSERS Total Fund Composite	9.7	7.0
◆ Blended Policy (Total Plan)	8.6	7.1
● 60% GI Equity / 40% U.S. Agg	8.9	11.4
— Median	9.8	8.1

Fiscal Year to Date Performance Commentary Relative to Peers

PSERS ranks near the top of their peer universe (4th percentile) fiscal year to date. The median peer returned 4.4% compared to PSERS return of 5.6%. The global 60/40 portfolio returned 4.5% and ranked near the median of the peer group, primarily due to U.S. equity underperformance relative to most asset classes.

Relative to peers, PSERS has a higher allocation to real assets which has been beneficial. Fiscal year to date, real assets were the leading performer amongst the broad asset classes in the portfolio. The real assets composite returned 10.89%, outperforming both equities (+3.17%) and fixed income (+5.22%).

Within real assets, PSERS has a higher allocation to infrastructure relative to peers which also contributed to relative outperformance. Public infrastructure was one of the top performing asset classes in the portfolio fiscal year to date, returning 15.81%. Exposure to private infrastructure was also beneficial as private infrastructure returned 14.99% FYTD.

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: March 31, 2025

	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 Total Fund Composite	78,544,772,878	100.0	1.73	1.73	5.56	7.13	3.58	9.75	7.02	7.82	6.80	6.07	9.37	07/1/1982
Blended Policy (Total Plan)			1.23	1.23	5.52	6.94	2.88	8.58	6.63	7.20	6.36	5.39	-	
Value Add			0.50	0.50	0.04	0.19	0.70	1.16	0.39	0.62	0.44	0.68	-	
Total Public Market Assets Composite (Hedged)	51,134,992,103	65.1	1.91	1.91	6.58	8.38	3.09	9.02	5.61	6.39	5.82	-	6.49	07/1/2002
Blended Policy (Public Market Assets) (Hedged)			1.78	1.78	6.25	7.76	2.22	7.77	5.14	5.45	5.00	-	5.69	
Value Add			0.13	0.13	0.34	0.62	0.86	1.25	0.46	0.94	0.82	-	0.80	
Total Private Market Assets Composite (Hedged)	27,231,852,835	34.7	1.44	1.44	4.00	5.30	4.25	11.14	10.02	10.74	9.73	9.38	10.05	10/1/1992
Blended Policy (Private Market Assets)			0.16	0.16	4.22	5.42	3.11	9.43	9.32	10.60	9.17	8.12	-	
Value Add			1.28	1.28	-0.22	-0.12	1.15	1.71	0.70	0.15	0.57	1.27	-	
Total Public Global and Private Equity Exposure (Hedged)	33,212,659,724	42.3	-0.87	-0.87	3.17	5.58	5.61	14.16	10.29	-	-	-	10.09	10/1/2014
Blended Policy (Total Equity Exposure)			-0.94	-0.94	3.75	6.12	5.43	13.41	10.12	-	-	-	10.09	
Value Add			0.07	0.07	-0.58	-0.54	0.18	0.75	0.17	-	-	-	0.00	
Total Public Global Equity Composite (Hedged)	22,148,784,636	28.2	-1.45	-1.45	4.05	7.04	6.98	15.03	8.89	9.75	8.42	6.83	7.55	07/1/1998
Blended Policy (Public Equity) (Hedged)			-1.49	-1.49	3.88	6.91	7.26	14.45	8.22	9.05	7.86	5.85	6.70	
Value Add			0.04	0.04	0.17	0.14	-0.27	0.58	0.67	0.70	0.56	0.98	0.85	
Total US Equity Composite	12,598,123,596	16.0	-4.30	-4.30	3.70	7.46	8.45	19.20	11.92	12.86	9.95	7.99	8.13	01/1/2000
Blended Policy (Tot US Eq)			-4.49	-4.49	3.53	7.33	8.30	18.58	11.75	12.69	10.06	7.40	7.48	
Value Add			0.18	0.18	0.17	0.14	0.15	0.62	0.17	0.17	-0.10	0.59	0.65	
Total Non-US Equity Composite (Hedged)	9,548,956,032	12.2	2.48	2.48	4.75	6.81	5.66	12.54	6.88	7.52	7.67	6.18	6.16	01/1/2000
Blended Policy (Total Non-US Eq) (Hedged)			3.51	3.51	4.66	6.42	5.51	11.25	5.71	6.32	6.48	5.13	5.11	
Value Add			-1.03	-1.03	0.09	0.40	0.15	1.29	1.17	1.20	1.19	1.04	1.04	
Total Private Equity (Hedged)	11,063,875,088	14.1	0.38	0.38	1.89	3.37	2.99	13.45	12.11	11.83	11.91	10.23	10.91	07/1/1998
MSCI Burgiss Private Equity (1Q Lag)			0.05	0.05	3.94	5.26	2.56	12.70	12.17	12.61	10.32	8.05	7.78	
Value Add			0.33	0.33	-2.06	-1.89	0.43	0.75	-0.07	-0.79	1.59	2.18	3.13	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: March 31, 2025

	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
Total Fixed Income Exposure	25,527,022,684	32.5	3.23	3.23	5.22	5.73	0.53	2.79	4.02	5.44	5.63	6.12	5.91	07/1/1998
Blended Policy (Total FI)			3.36	3.36	5.34	5.91	0.55	1.92	3.02	3.75	4.52	5.08	4.98	
Value Add			-0.13	-0.13	-0.12	-0.18	-0.02	0.87	1.00	1.69	1.10	1.04	0.94	
Public Fixed Income	19,385,838,315	24.7	3.73	3.73	4.80	4.72	-1.39	0.02	-	-	-	-	1.13	07/1/2019
Blended Policy (Public Fixed Income)			3.54	3.54	4.59	4.41	-1.89	-0.80	-	-	-	-	0.44	
Value Add			0.20	0.20	0.21	0.31	0.50	0.83	-	-	-	-	0.69	
Investment Grade Composite	10,969,915,630	14.0	4.10	4.10	3.99	2.56	-5.84	-5.42	0.14	-	-	-	0.84	10/1/2014
Blended Policy (Investment Grade)			3.74	3.74	4.04	3.01	-5.92	-6.01	-0.12	-	-	-	0.38	
Value Add			0.37	0.37	-0.05	-0.45	0.07	0.59	0.27	-	-	-	0.46	
Credit-Related	2,732,025,122	3.5	1.32	1.32	6.48	7.72	6.52	8.16	5.73	-	-	-	5.41	10/1/2014
Blended Policy (Credit-Related)			1.00	1.00	6.02	6.82	4.28	4.56	3.66	-	-	-	3.40	
Value Add			0.31	0.31	0.46	0.90	2.24	3.61	2.07	-	-	-	2.01	
Inflation Protected (Unlevered)	5,683,883,888	7.2	4.15	4.15	5.31	6.10	-0.44	2.09	2.23	5.01	5.58	-	5.51	04/1/2004
Blended Policy (Inflation Protected)			4.16	4.16	5.31	6.11	-0.70	1.79	2.82	3.31	3.69	-	3.64	
Value Add			-0.02	-0.02	0.00	-0.01	0.25	0.30	-0.58	1.71	1.89	-	1.87	
Private Credit Composite (Hedged)	6,141,184,369	7.8	1.73	1.73	6.40	8.71	6.82	11.23	7.50	8.24	7.77	7.91	7.88	10/1/1999
Blended Policy (Private Credit) (1Q Lag)			2.78	2.78	7.93	11.13	9.00	10.92	6.74	7.35	7.44	7.60	7.47	
Value Add			-1.05	-1.05	-1.54	-2.42	-2.18	0.30	0.76	0.89	0.33	0.32	0.41	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: March 31, 2025

	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
Total Real Asset Exposure (Unlevered/Hedged)	17,425,735,298	22.2	4.67	4.67	10.89	12.06	4.12	10.40	5.75	-	-	-	5.46	10/1/2014
Blended Policy (Real Assets) (Hedged)			2.30	2.30	8.94	9.83	1.96	8.30	4.84	-	-	-	4.47	
Value Add			2.37	2.37	1.95	2.24	2.17	2.10	0.91	-	-	-	1.00	
Public Real Assets (Unlevered/Hedged)	8,266,471,864	10.5	6.91	6.91	15.85	18.14	5.45	12.27	2.58	-	-	-	1.11	10/1/2014
Blended Policy (Real Assets x Private) (Hedged)			6.27	6.27	15.24	17.14	4.93	11.72	2.88	-	-	-	1.35	
Value Add			0.64	0.64	0.61	1.00	0.52	0.55	-0.30	-	-	-	-0.24	
Public Real Estate Composite (Unlevered/Hedged)	751,058,867	1.0	0.92	0.92	7.10	6.77	-1.59	8.22	3.33	5.85	5.72	8.71	7.45	07/1/1998
Blended Policy (PTRES) (Hedged)			0.70	0.70	6.81	5.03	-2.01	7.66	3.11	5.69	5.25	8.02	6.91	
Value Add			0.22	0.22	0.28	1.73	0.42	0.56	0.23	0.16	0.46	0.69	0.54	
Public Infrastructure (Unlevered/Hedged)	4,866,679,158	6.2	5.15	5.15	15.81	17.10	5.35	13.70	-	-	-	-	4.49	11/1/2015
Blended Policy (Infrastructure x Private Hedged)			5.09	5.09	15.49	16.53	4.85	12.78	-	-	-	-	4.53	
Value Add			0.06	0.06	0.32	0.56	0.50	0.92	-	-	-	-	-0.03	
Public Commodities Composite (Unlevered)	2,648,733,839	3.4	12.16	12.16	19.56	24.24	8.13	13.26	6.84	3.47	-	-	2.91	11/1/2006
Blended Policy (Commodities)			8.88	8.88	16.97	21.54	6.96	11.92	4.32	1.34	-	-	0.20	
Value Add			3.28	3.28	2.59	2.70	1.18	1.35	2.52	2.13	-	-	2.71	
Private Real Assets	9,159,263,434	11.7	2.42	2.42	5.38	5.35	3.89	10.18	-	-	-	-	10.24	07/1/2019
Private Real Estate Composite	5,862,205,030	7.5	2.18	2.18	2.50	1.19	0.25	8.01	9.01	10.40	7.44	8.52	9.18	07/1/1996
Blended Policy (Private Real Estate) (1Q Lag)			-1.46	-1.46	-1.79	-3.19	-2.67	3.49	6.28	8.31	7.41	7.91	8.57	
Value Add			3.64	3.64	4.30	4.38	2.92	4.52	2.73	2.09	0.03	0.61	0.61	
Private Infrastructure Composite (Hedged)	3,020,702,126	3.8	5.19	5.19	14.99	19.32	17.12	-	-	-	-	-	20.40	03/1/2021
FTSE Developed Core Infra 50/50 Hedged (1Q Lag)			-1.99	-1.99	10.89	13.48	4.47	-	-	-	-	-	7.40	
Value Add			7.17	7.17	4.11	5.84	12.65	-	-	-	-	-	13.01	
Private Commodities Composite	276,356,278	0.4	-17.66	-17.66	-19.44	-22.17	-4.29	7.39	-	-	-	-	3.11	11/1/2018

PSERS Total Fund
Trailing Period Performance (Net of Fees)

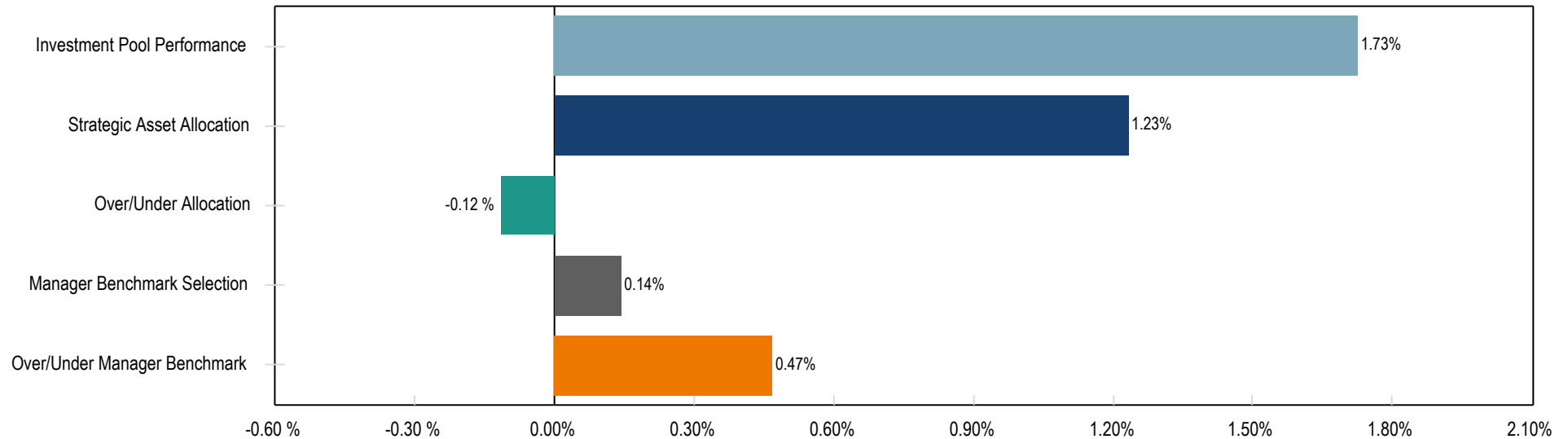
Pennsylvania Public School Employees' Retirement System
Period Ending: March 31, 2025

	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
Total Opportunistic	867,529,944	1.1	2.81	2.81	3.60	7.04	5.49	7.87	4.50	5.42	-	-	5.25	10/1/2005
Financing Composite	-2,234,150,270	-2.8	1.19	1.19	3.74	5.09	4.44	2.66	-	-	-	-	2.55	07/1/2019
Blended Policy (Financing)			1.08	1.08	3.52	4.91	4.55	2.84	-	-	-	-	2.75	
Value Add			0.11	0.11	0.22	0.18	-0.12	-0.18	-	-	-	-	-0.20	
Cash & Enhanced Cash Composite	3,568,047,558	4.5	1.13	1.13	3.76	5.16	4.86	3.19	2.16	2.00	1.35	1.04	1.08	07/1/1998
ICE BofA U.S. Treasury Bills 0-3M Index			1.04	1.04	3.63	5.02	4.31	2.60	1.85	1.25	1.63	1.83	2.03	
Value Add			0.09	0.09	0.13	0.15	0.55	0.60	0.30	0.74	-0.28	-0.79	-0.95	
Tail Risk Mitigation Composite	177,927,940	0.2	-0.50	-0.50	-5.62	-13.56	-24.22	-	-	-	-	-	-29.30	12/1/2021

PSERS Total Fund
Total Fund Attribution (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Quarter Ending: March 31, 2025

Performance Attribution

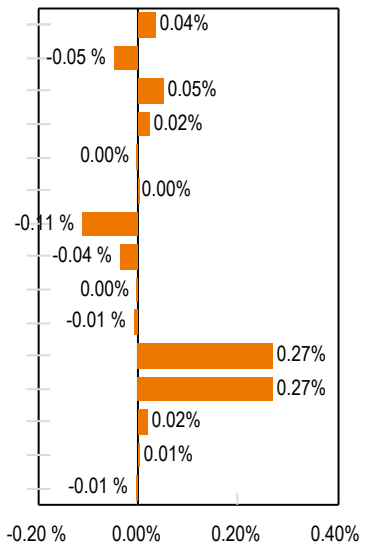
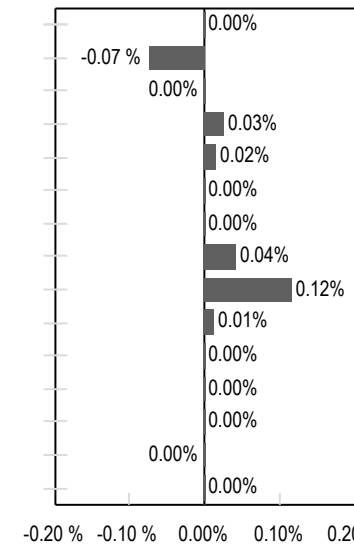
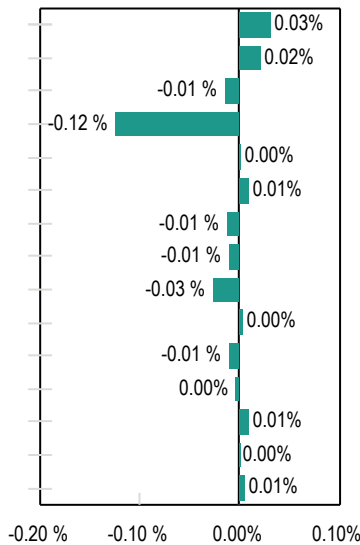
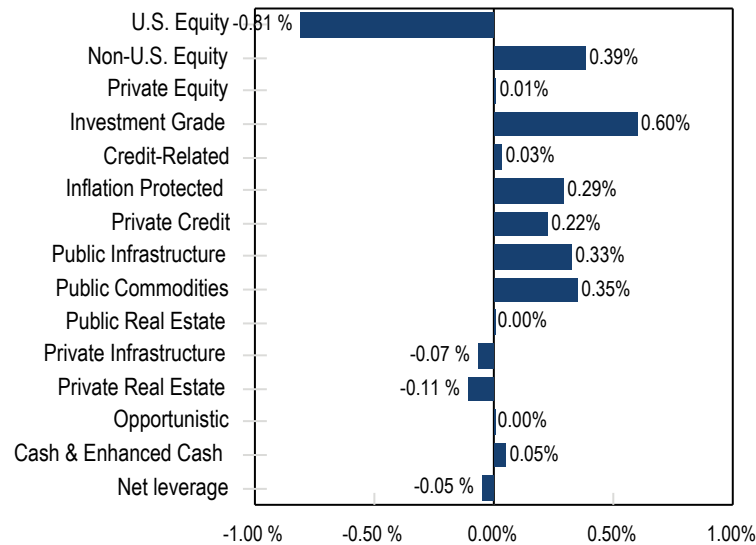


Strategic Asset Allocation: 1.23%

Over/Under Allocation: -0.12%

Manager Benchmark Selection: 0.14%

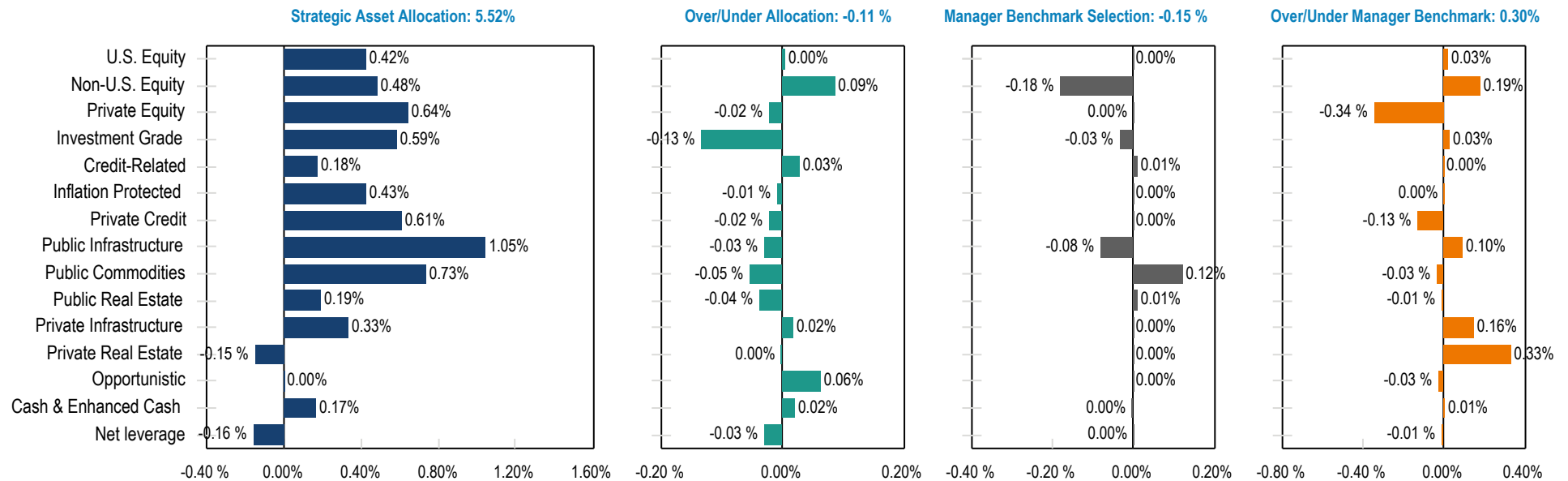
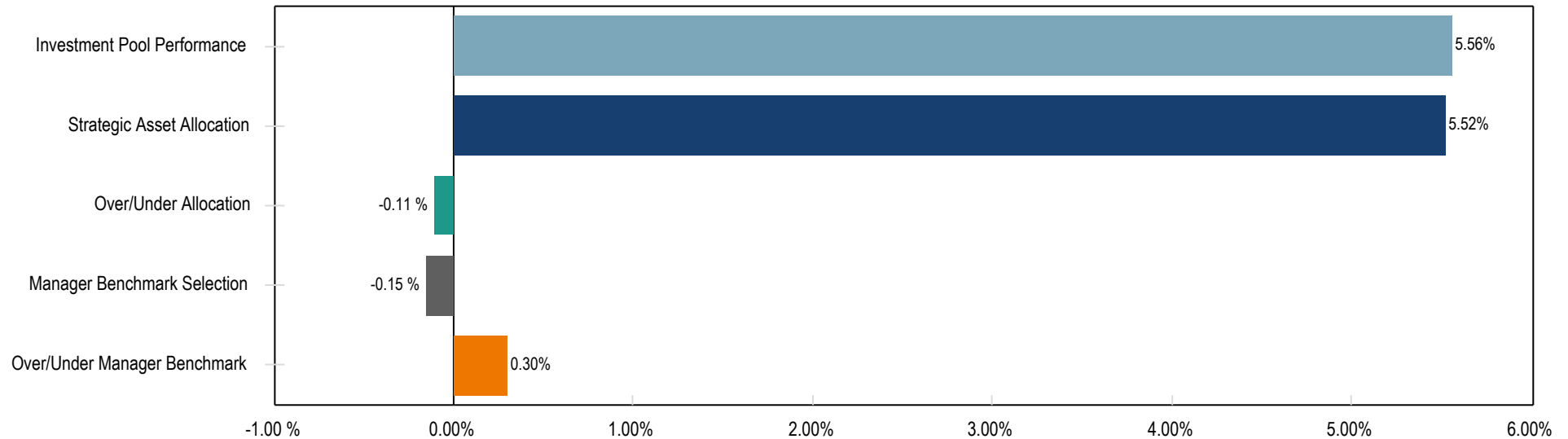
Over/Under Manager Benchmark: 0.47%



PSERS Total Fund
Total Fund Attribution (Net of Fees)

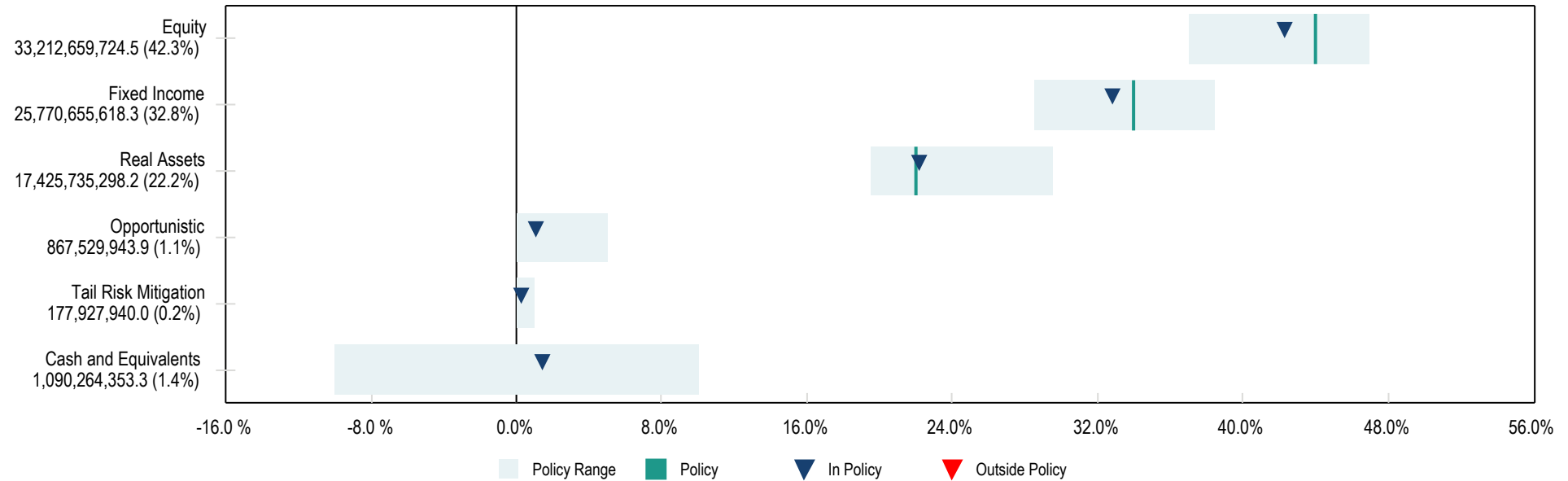
Pennsylvania Public School Employees' Retirement System
Fiscal Year to Date Ending: March 31, 2025

Performance Attribution



PSERS Total Fund
Asset Allocation Compliance

Pennsylvania Public School Employees' Retirement System
Period Ending: March 31, 2025

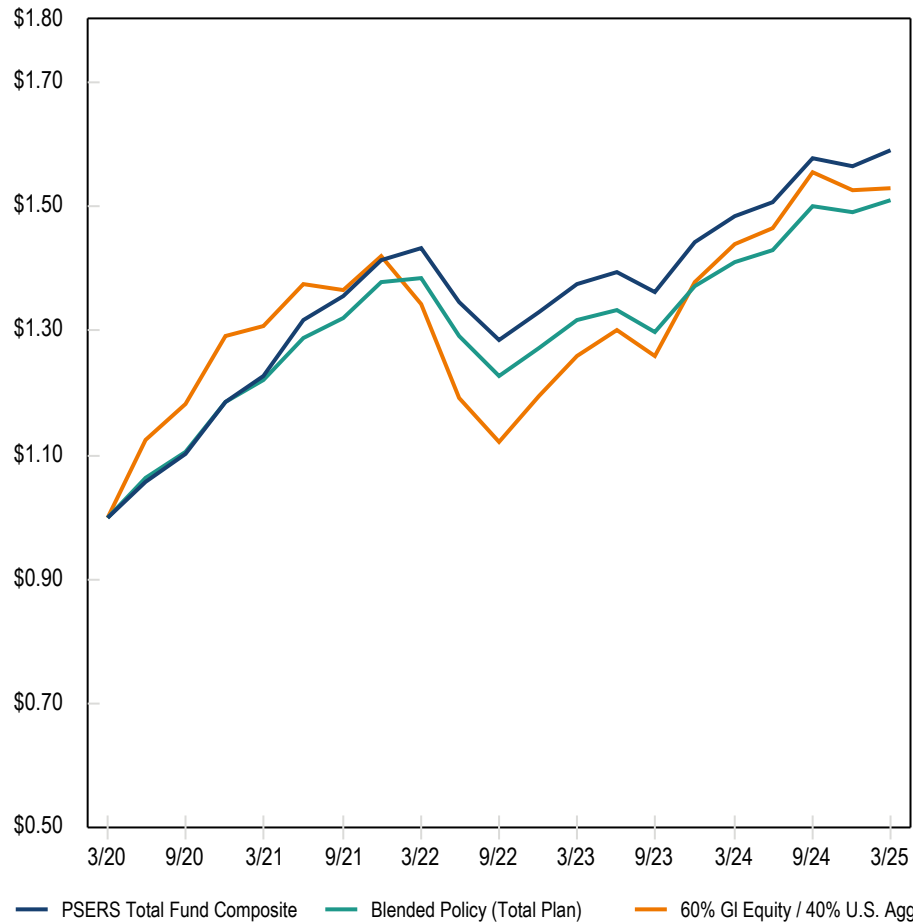


	Current Balance (\$)	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Policy Allocation (%)	Over / Under Policy (%)
Equity	33,212,659,724	42.3	37.0	47.0	44.0	-1.7
Fixed Income	25,770,655,618	32.8	28.5	38.5	34.0	-1.2
Real Assets	17,425,735,298	22.2	19.5	29.5	22.0	0.2
Opportunistic	867,529,944	1.1	0.0	5.0	0.0	1.1
Tail Risk Mitigation	177,927,940	0.2	0.0	1.0	0.0	0.2
Cash and Equivalents	1,090,264,353	1.4	-10.0	10.0	0.0	1.4
Total	78,544,772,878	100.0			100.0	0.0

PSERS Total Fund Growth of \$1 Dollar

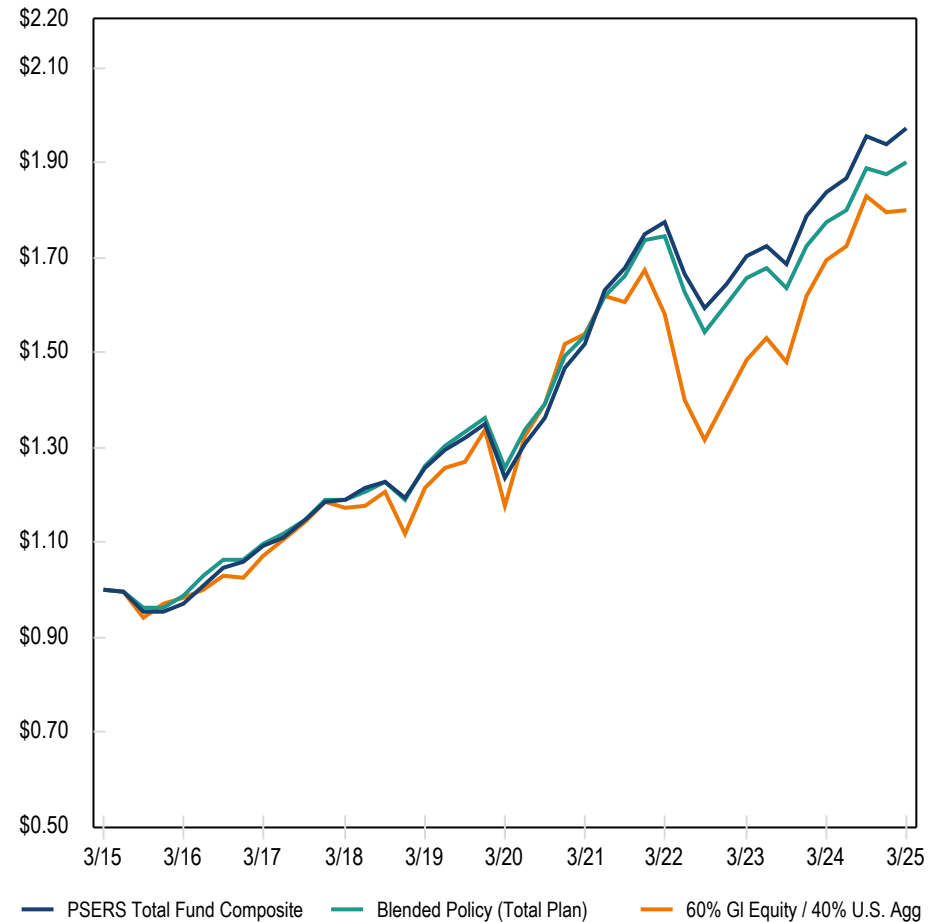
Pennsylvania Public School Employees' Retirement System Period Ending: March 31, 2025

5 Years



	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	9.75	6.99	7.12	0.98
60% GI Equity / 40% U.S. Agg	8.89	11.37	6.72	0.59
Policy Benchmark	8.58	7.12	6.04	0.82
Cash	2.56	1.16	0.00	-

10 Years

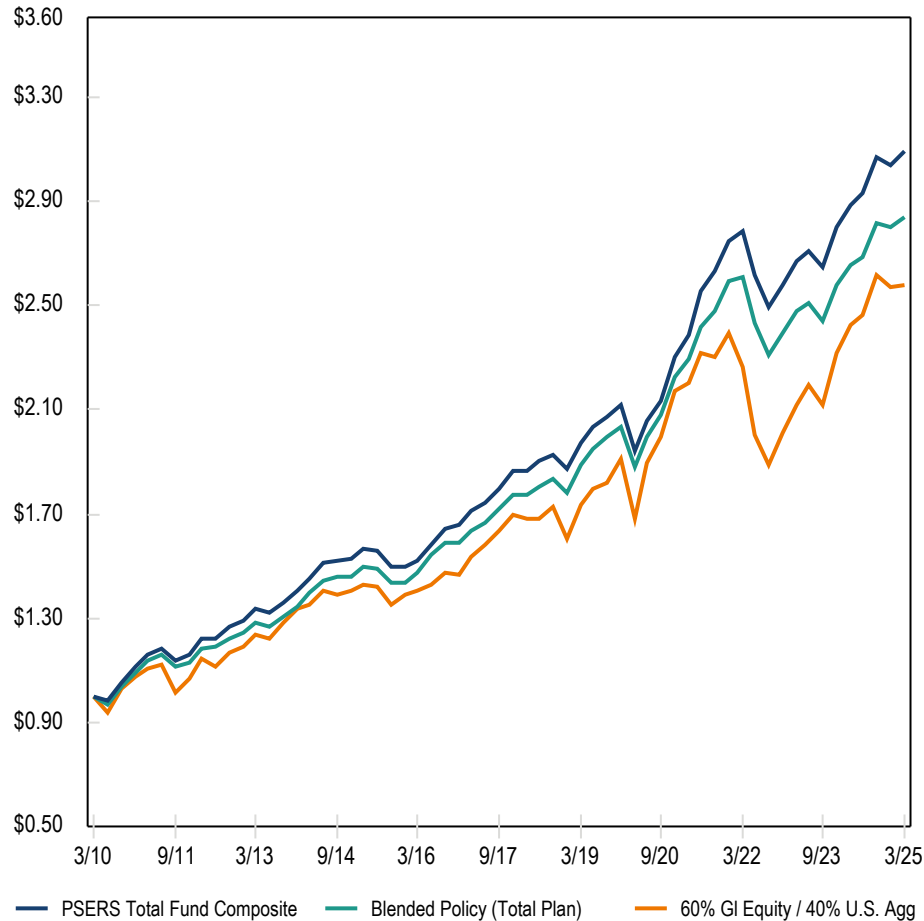


	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	7.02	6.70	5.22	0.77
60% GI Equity / 40% U.S. Agg	6.06	10.35	4.62	0.45
Policy Benchmark	6.63	6.64	4.84	0.72
Cash	1.87	0.94	0.01	0.63

PSERS Total Fund
Growth of \$1 Dollar

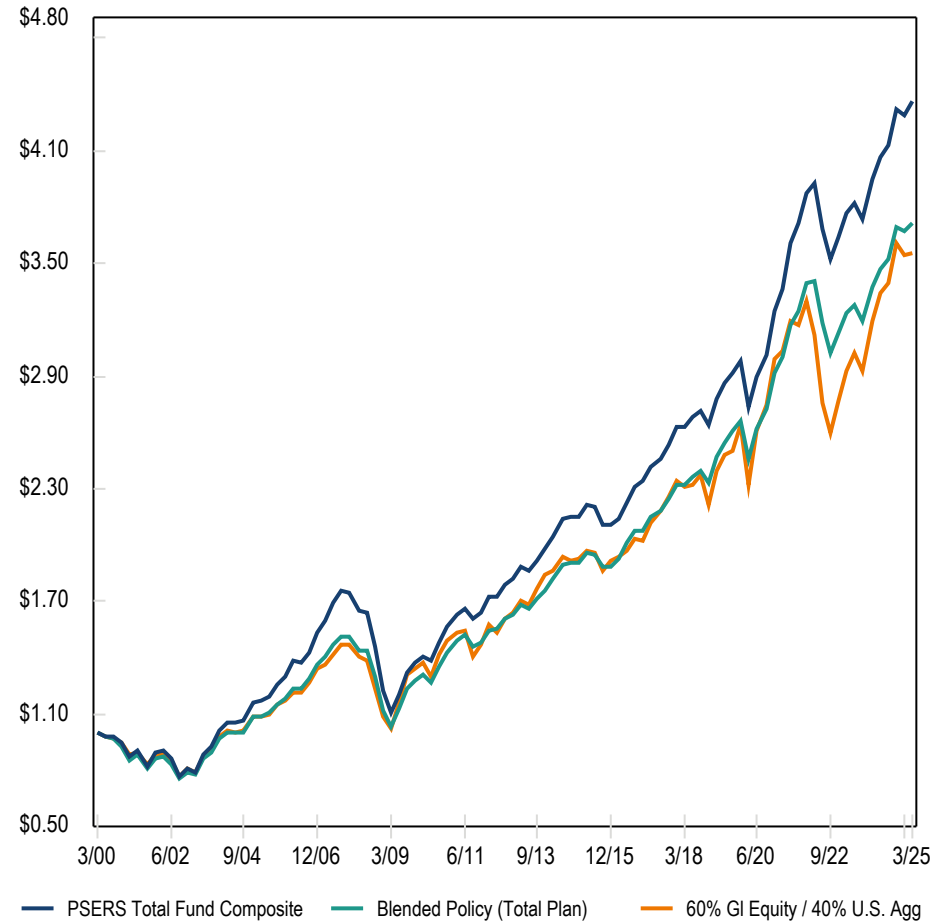
Pennsylvania Public School Employees' Retirement System
Period Ending: March 31, 2025

15 Years



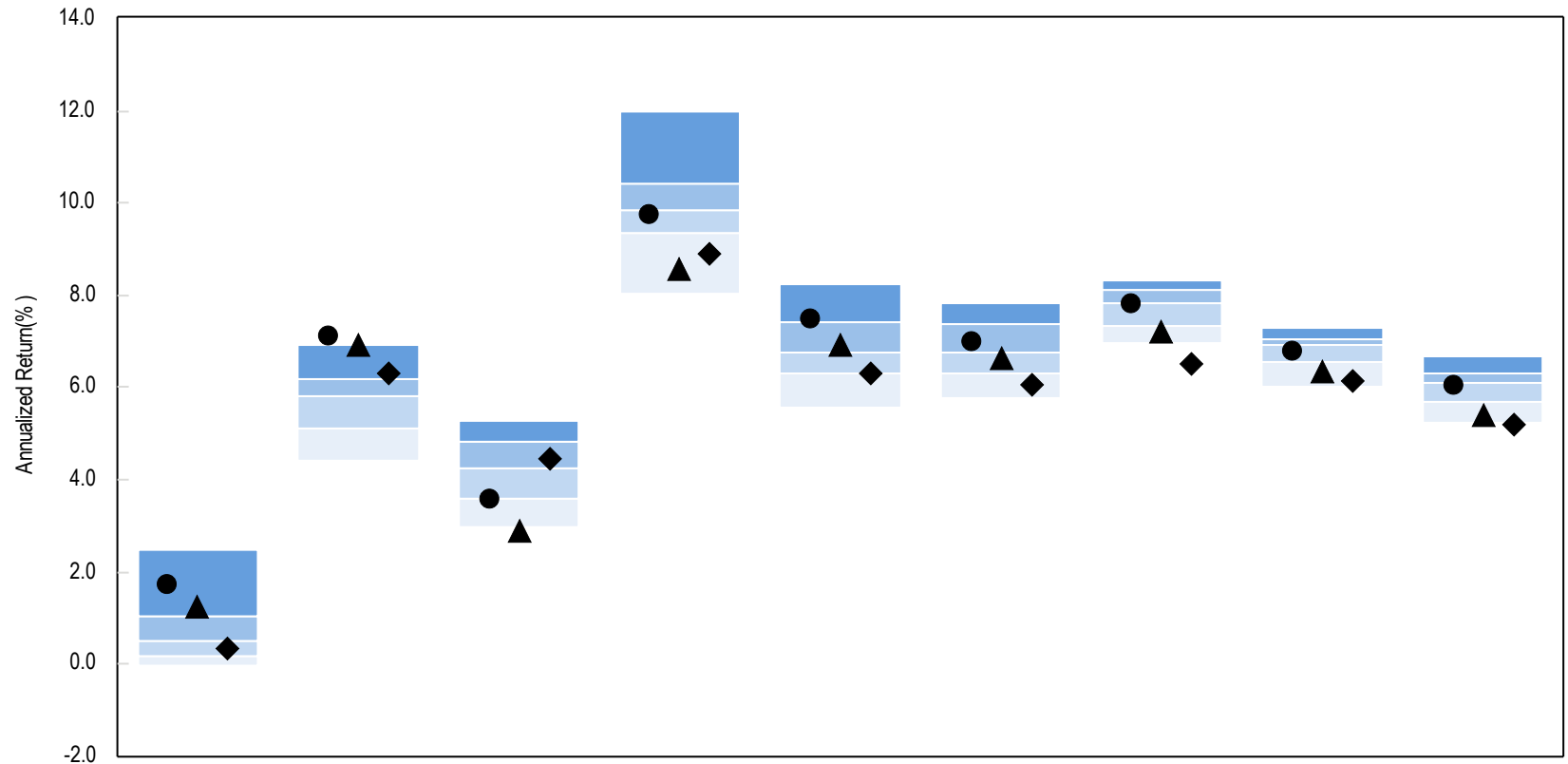
	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	7.82	6.25	6.54	1.03
60% GI Equity / 40% U.S. Agg	6.52	9.78	5.59	0.57
Policy Benchmark	7.20	6.20	5.95	0.94
Cash	1.27	0.87	0.01	0.68

25 Years



	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	6.07	9.50	4.54	0.47
60% GI Equity / 40% U.S. Agg	5.20	10.52	3.80	0.36
Policy Benchmark	5.39	8.75	3.81	0.43
Cash	1.90	0.99	0.03	0.84

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

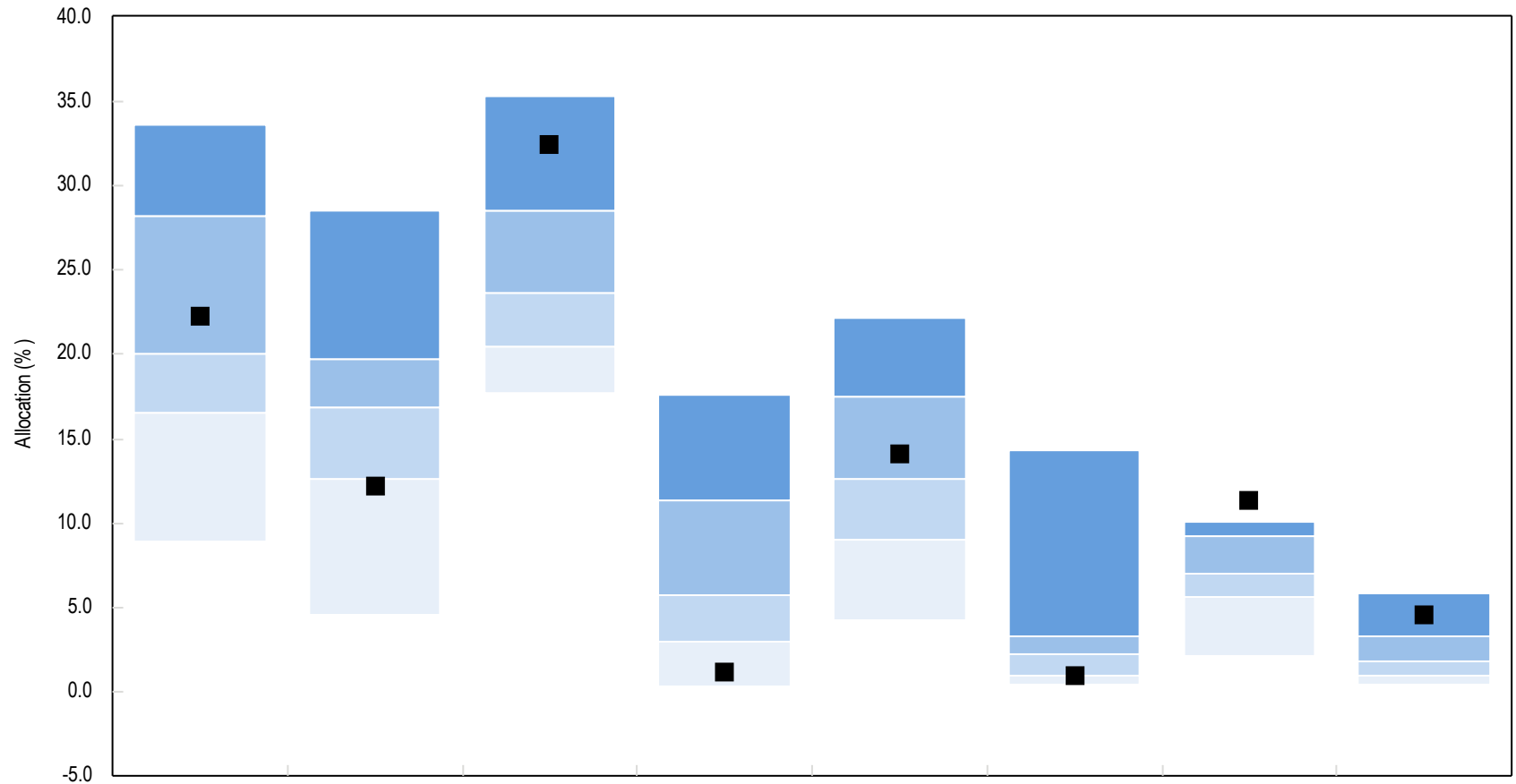


	Quarter	1 Year	3 Years	5 Years	7 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs
● PSERS Total Fund Composite	1.73 (9)	7.13 (4)	3.58 (77)	9.75 (52)	7.49 (21)	7.02 (38)	7.82 (53)	6.80 (58)	6.07 (52)
▲ Blended Policy (Total Plan)	1.23 (20)	6.94 (5)	2.88 (100)	8.58 (92)	6.92 (36)	6.63 (59)	7.20 (81)	6.36 (83)	5.39 (89)
◆ 60% GI Equity / 40% U.S. Agg	0.34 (63)	6.30 (20)	4.47 (40)	8.89 (85)	6.33 (74)	6.06 (86)	6.52 (100)	6.13 (88)	5.20 (100)
5th Percentile	2.47	6.92	5.30	12.00	8.25	7.81	8.34	7.31	6.67
1st Quartile	1.03	6.19	4.84	10.41	7.44	7.37	8.12	7.04	6.32
Median	0.53	5.80	4.25	9.83	6.75	6.77	7.82	6.93	6.10
3rd Quartile	0.18	5.11	3.61	9.35	6.31	6.32	7.32	6.56	5.67
95th Percentile	-0.03	4.41	2.97	8.02	5.55	5.78	6.98	6.00	5.23
Population	29	29	29	25	24	23	20	20	15

PSERS Total Fund
Peer Universe Comparison: Asset Allocation

Pennsylvania Public School Employees' Retirement System
Period Ending: March 31, 2025

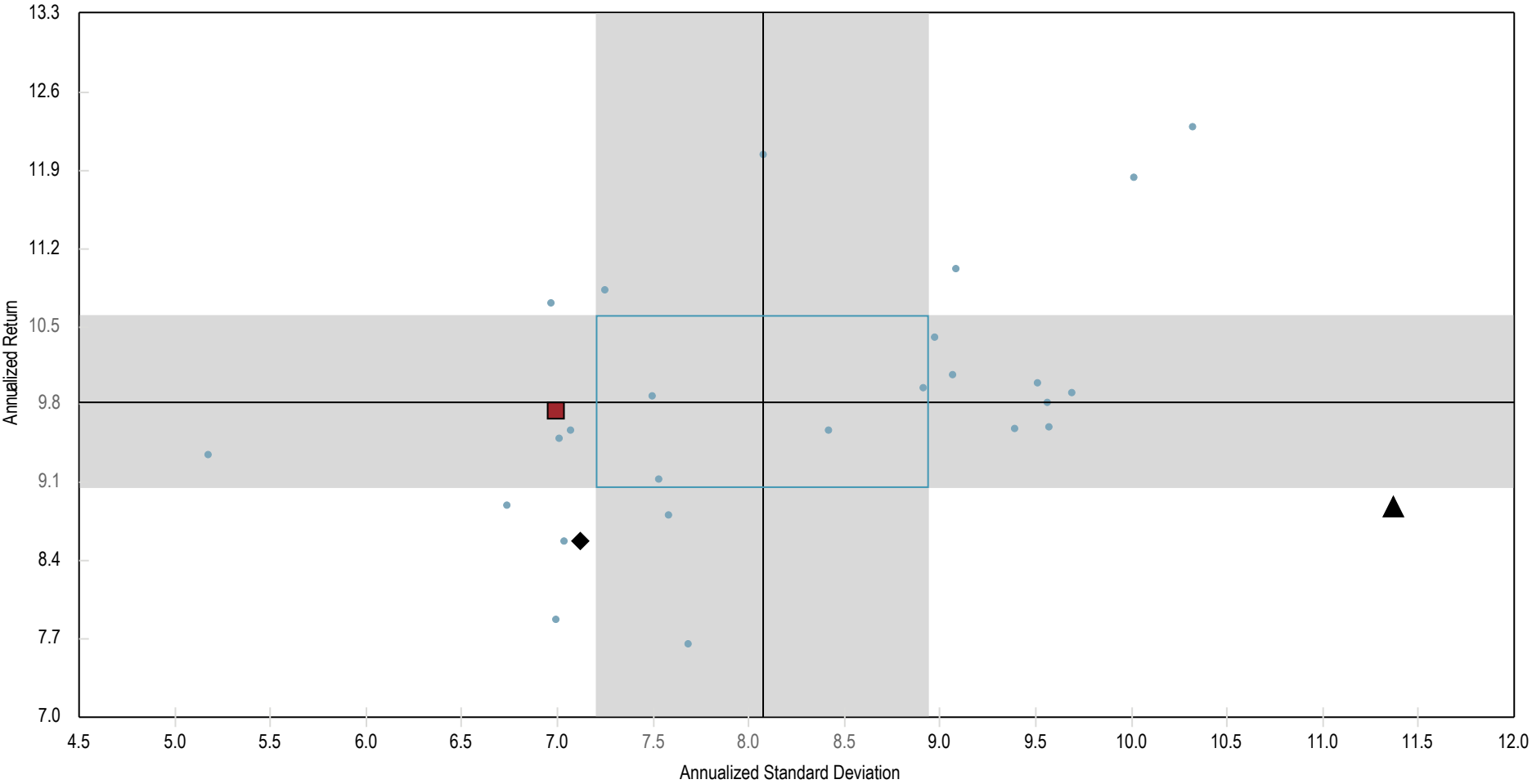
Total Plan Allocation vs. InvMetrics Public DB > \$5Bn



	US Equity 22.2 (46)	Global ex-US Equity 12.1 (77)	Total Fixed Income 32.5 (14)	Hedge Funds 1.1 (84)	Private Equity 14.1 (36)	Real Estate - Public 1.0 (76)	Real Estate - Private 11.3 (1)	Cash & Equivalents 4.5 (15)
■ PSERS Total Fund Composite								
5th Percentile	33.7	28.5	35.4	17.6	22.2	14.4	10.1	5.8
1st Quartile	28.3	19.7	28.5	11.3	17.5	3.3	9.2	3.2
Median	20.1	16.9	23.7	5.8	12.7	2.3	7.0	1.8
3rd Quartile	16.5	12.6	20.5	3.0	9.0	1.0	5.6	0.9
95th Percentile	8.9	4.6	17.7	0.3	4.2	0.4	2.1	0.4
Population	33	32	33	15	32	20	27	32

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

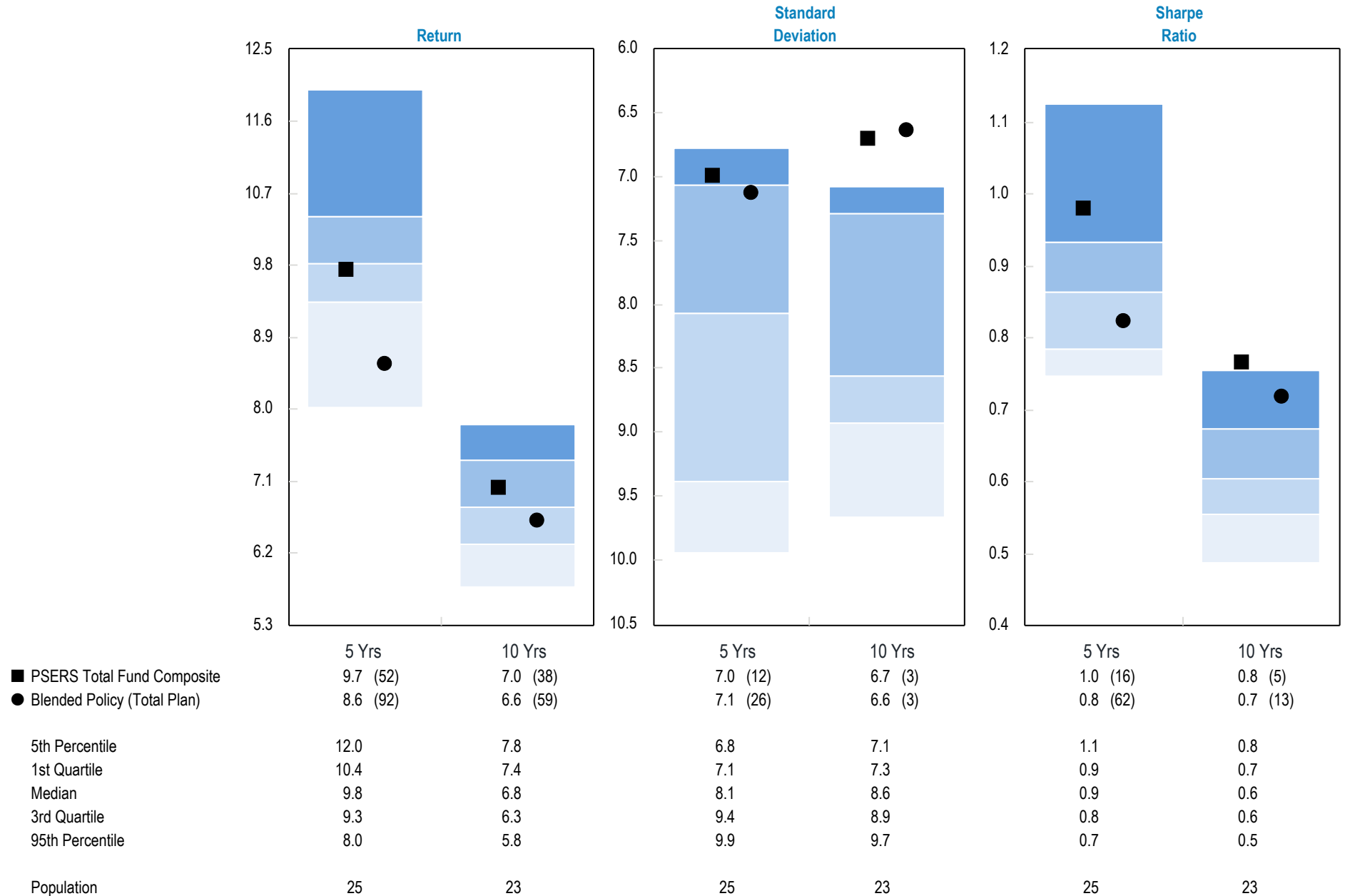
5 Years Annualized Return vs. Annualized Standard Deviation
vs.InvMetrics Public DB > \$5Bn



	Return	Standard Deviation
■ PSERS Total Fund Composite	9.75	6.99
◆ Blended Policy (Total Plan)	8.58	7.12
▲ 60% GI Equity / 40% U.S. Agg	8.89	11.37
— Median	9.83	8.07

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

Pennsylvania Public School Employees' Retirement System
Period Ending: March 31, 2025



Parentheses contain percentile rankings.

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: March 31, 2025

	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 Total Fund	78,544,772,878	100.0	1.73	1.73	5.56	7.13	3.58	9.75	7.02	7.82	6.80	6.07	9.37	07/1/1982
Blended Policy (Total Plan)			1.23	1.23	5.52	6.94	2.88	8.58	6.63	7.20	6.36	5.39	-	
Value Add			0.50	0.50	0.04	0.19	0.70	1.16	0.39	0.62	0.44	0.68	-	
Total Private Market Assets Composite (Hedged)	27,231,852,835	34.7	1.44	1.44	4.00	5.30	4.25	11.14	10.02	10.74	9.73	9.38	10.05	10/1/1992
Blended Policy (Private Market Assets)			0.16	0.16	4.22	5.42	3.11	9.43	9.32	10.60	9.17	8.12	-	
Value Add			1.28	1.28	-0.22	-0.12	1.15	1.71	0.70	0.15	0.57	1.27	-	
Total Private Market Assets Composite (Unhedged)	27,203,178,261	34.6	0.87	0.87	3.65	4.76	3.97	10.92	9.89	10.65	9.67	9.33	10.00	10/1/1992
Blended Policy (Private Market Assets)			0.16	0.16	4.22	5.42	3.11	9.43	9.32	10.60	9.17	8.12	-	
Value Add			0.71	0.71	-0.57	-0.66	0.87	1.49	0.57	0.05	0.50	1.21	-	
Total Public Market Assets Composite (Hedged)	51,134,992,103	65.1	1.91	1.91	6.58	8.38	3.09	9.02	5.61	6.39	5.82	-	6.49	07/1/2002
Blended Policy (Public Market Assets) (Hedged)			1.78	1.78	6.25	7.76	2.22	7.77	5.14	5.45	5.00	-	5.69	
Value Add			0.13	0.13	0.34	0.62	0.86	1.25	0.46	0.94	0.82	-	0.80	
Blended Policy (Public Market Assets) (Unhedged)			1.83	1.83	6.14	7.40	1.60	7.76	4.99	5.23	4.84	-	5.55	
Value Add			0.08	0.08	0.44	0.98	1.48	1.26	0.62	1.16	0.98	-	0.94	
Total Public Global and Private Equity Exposure (Hedged)	33,212,659,724	42.3	-0.87	-0.87	3.17	5.58	5.61	14.16	10.29	-	-	-	10.09	10/1/2014
Blended Policy (Total Equity Exposure)			-0.94	-0.94	3.75	6.12	5.43	13.41	10.12	-	-	-	10.09	
Value Add			0.07	0.07	-0.58	-0.54	0.18	0.75	0.17	-	-	-	0.00	
Total Public Global Equity Composite (Hedged)	22,148,784,636	28.2	-1.45	-1.45	4.05	7.04	6.98	15.03	8.89	9.75	8.42	6.83	7.55	07/1/1998
Blended Policy (Public Equity) (Hedged)			-1.49	-1.49	3.88	6.91	7.26	14.45	8.22	9.05	7.86	5.85	6.70	
Value Add			0.04	0.04	0.17	0.14	-0.27	0.58	0.67	0.70	0.56	0.98	0.85	
Blended Policy (Public Equity) (Unhedged)			-1.54	-1.54	4.02	6.57	6.61	15.33	8.87	9.07	7.87	5.86	6.71	
Value Add			0.09	0.09	0.02	0.47	0.37	-0.30	0.02	0.68	0.55	0.97	0.84	
Public Equity ex Rebalancing/Liquidation Accounts (Hedged)	22,147,079,628	28.2	-1.45	-1.45	4.05	7.04	6.98	15.29	8.88	9.73	8.40	6.82	7.53	07/1/1998
Blended Policy (Public Equity) (Hedged)			-1.49	-1.49	3.88	6.91	7.26	14.45	8.22	9.05	7.86	5.85	6.70	
Value Add			0.04	0.04	0.17	0.14	-0.27	0.84	0.67	0.68	0.54	0.97	0.83	
Total US Equity Composite	12,598,123,596	16.0	-4.30	-4.30	3.70	7.46	8.45	19.20	11.92	12.86	9.95	7.99	8.13	01/1/2000
Blended Policy (Tot US Eq)			-4.49	-4.49	3.53	7.33	8.30	18.58	11.75	12.69	10.06	7.40	7.48	
Value Add			0.18	0.18	0.17	0.14	0.15	0.62	0.17	0.17	-0.10	0.59	0.65	
PSERS-S&P 500 Index Composite	11,621,782,975	14.8	-4.15	-4.15	3.90	8.31	9.30	19.42	12.72	13.37	10.51	7.65	8.37	07/1/1998
S&P 500 Index			-4.27	-4.27	3.80	8.25	9.06	18.59	12.50	13.15	10.23	7.41	8.13	
Value Add			0.12	0.12	0.10	0.06	0.23	0.83	0.22	0.22	0.28	0.24	0.25	
PSERS-S&P 400 Index Composite	667,784,058	0.9	-6.09	-6.09	0.77	-2.70	4.58	17.06	8.60	11.01	9.73	9.17	9.99	07/1/1998
S&P MidCap 400 Index			-6.10	-6.10	0.77	-2.70	4.42	16.91	8.43	10.81	9.37	8.87	9.68	
Value Add			0.01	0.01	0.00	0.01	0.16	0.14	0.17	0.20	0.36	0.30	0.30	
PSERS-S&P 600 Index Composite	308,556,564	0.4	-8.89	-8.89	-0.25	-3.32	0.85	15.25	7.80	10.87	9.21	9.36	9.15	07/1/1998
S&P SmallCap 600 Index			-8.93	-8.93	-0.28	-3.38	0.71	15.09	7.52	10.36	8.59	8.85	8.66	
Value Add			0.03	0.03	0.04	0.06	0.14	0.16	0.27	0.51	0.62	0.51	0.49	
Total Non-U.S. Equity Composite (Hedged)	9,548,956,032	12.2	2.48	2.48	4.75	6.81	5.66	12.54	6.88	7.52	7.67	6.18	6.16	01/1/2000
Blended Policy (Total Non-US Eq) (Hedged)			3.51	3.51	4.66	6.42	5.51	11.25	5.71	6.32	6.48	5.13	5.11	
Value Add			-1.03	-1.03	0.09	0.40	0.15	1.29	1.17	1.20	1.19	1.04	1.04	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: March 31, 2025

	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
Total Non-U.S. Equity Composite (Unhedged)	9,540,008,458	12.1	3.34	3.34	4.73	6.19	4.24	11.97	6.12	6.19	6.67	5.39	5.38	01/1/2000
Blended Policy (Total Non-US Eq) (Unhedged)			4.59	4.59	4.54	5.50	3.80	10.59	4.84	4.88	5.39	4.28	4.26	
Value Add			-1.25	-1.25	0.19	0.69	0.44	1.38	1.28	1.31	1.28	1.11	1.11	
Total Non-U.S. Equity x Emerging Markets Composite (Hedged)	8,375,654,568	10.7	3.10	3.10	5.41	7.14	7.15	13.65	7.45	-	-	-	8.14	04/1/2014
Blended Policy (Non-US Equity x EM) (Hedged)			3.51	3.51	4.66	6.42	6.12	11.93	6.04	-	-	-	6.68	
Value Add			-0.41	-0.41	0.75	0.73	1.02	1.72	1.41	-	-	-	1.47	
Insight Everest Currency Hedge - Int'l Eq	8,947,574	0.0												
Insight Everest Currency Hedge - Int'l Eq (notional)	2,721,655,191	3.5	-2.90	-2.90	0.09	2.17	5.08	2.82	2.37	2.59	-	-	2.08	07/1/2006
Currency Hedge Benchmark - Int'l Eq			-2.91	-2.91	0.10	2.17	5.12	2.86	2.44	2.63	-	-	2.16	
Value Add			0.01	0.01	-0.01	0.00	-0.04	-0.04	-0.07	-0.04	-	-	-0.08	
Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)	8,366,706,994	10.7	4.09	4.09	5.36	6.44	5.41	12.91	6.58	6.74	6.66	5.35	6.41	07/1/1997
Blended Policy (Non-US Equity x EM) (Unhedged)			4.59	4.59	4.54	5.50	3.99	11.02	5.02	5.02	5.50	4.36	-	
Value Add			-0.50	-0.50	0.82	0.94	1.42	1.89	1.56	1.72	1.16	0.99	-	
Non-US Large/Mid Cap Equity Composite	7,302,042,630	9.3	4.54	4.54	5.51	6.57	6.24	13.09	6.63	6.53	6.52	5.26	6.27	07/1/1998
Blended Policy (MSCI World AC World ex USA net)			5.23	5.23	5.08	6.09	4.48	10.92	4.98	4.92	5.30	4.20	5.02	
Value Add			-0.70	-0.70	0.43	0.48	1.76	2.17	1.65	1.61	1.22	1.06	1.24	
PSERS World x US Fund	3,655,902,410	4.7	6.42	6.42	6.50	6.35	4.51	11.26	5.42	5.46	5.78	4.48	5.26	07/1/1998
MSCI World/ACWI/EAFE Index Blend			6.20	6.20	5.94	5.30	4.23	10.75	4.90	4.87	5.18	3.90	4.70	
Value Add			0.22	0.22	0.56	1.04	0.28	0.51	0.52	0.59	0.60	0.57	0.55	
Active Non-US Large/Mid Cap Composite	3,646,140,220	4.6	2.71	2.71	4.63	6.69	8.91	15.60	8.28	8.23	7.64	6.14	7.11	07/1/1998
MSCI AC World ex USA (Net)			5.23	5.23	5.08	6.09	4.48	10.92	4.98	4.92	5.22	-	-	
Value Add			-2.53	-2.53	-0.45	0.60	4.43	4.68	3.30	3.31	2.42	-	-	
Baillie Gifford	819,380,354	1.0	3.47	3.47	4.62	5.45	3.18	8.50	5.97	6.59	7.56	-	8.18	07/1/2002
MSCI AC World ex USA (Net)			5.23	5.23	5.08	6.09	4.48	10.92	4.98	4.92	5.22	-	6.36	
Value Add			-1.77	-1.77	-0.46	-0.64	-1.30	-2.42	0.99	1.67	2.34	-	1.81	
BlackRock Emerging Markets Alpha Advantage Fund Ltd	381,564,786	0.5	4.17	4.17	4.21	8.84	1.57	9.13	5.67	7.08	-	-	11.44	02/1/2009
MSCI Emerging Markets (Net)			2.93	2.93	2.95	8.09	1.44	7.94	3.71	3.05	-	-	7.18	
Value Add			1.25	1.25	1.26	0.75	0.13	1.19	1.97	4.03	-	-	4.26	
Effissimo Capital Partners Feeder Fund 2 LP	667,589,275	0.8	-4.55	-4.55	-2.29	7.32	26.59	36.59	-	-	-	-	19.50	12/1/2018
MSCI Japan Index in LC (Net)			-4.53	-4.53	-4.94	-3.27	12.87	16.13	-	-	-	-	10.35	
Value Add			-0.02	-0.02	2.65	10.59	13.73	20.46	-	-	-	-	9.16	
Marathon Asset Mgmt	779,355,805	1.0	4.63	4.63	4.30	3.29	4.33	12.19	5.83	6.78	7.09	7.48	8.15	07/1/1998
Blended Benchmark (MSCI ACWI ex USA Net)			5.23	5.23	5.08	6.09	4.48	10.92	4.98	4.92	5.28	4.19	5.08	
Value Add			-0.60	-0.60	-0.78	-2.79	-0.15	1.27	0.85	1.85	1.81	3.29	3.07	
The Children's Investment Fund, LP	998,250,000	1.3	5.35	5.35	11.20	8.15	10.67	19.39	-	-	-	-	15.05	05/1/2018
MSCI World Index (Net)			-1.79	-1.79	4.29	7.04	7.58	16.13	-	-	-	-	10.11	
Value Add			7.14	7.14	6.91	1.11	3.09	3.26	-	-	-	-	4.95	
Non-US Small Cap Equity Composite	1,064,664,364	1.4	1.16	1.16	4.47	5.71	-0.17	11.54	6.41	8.05	-	-	7.63	07/1/2005
MSCI AC World ex USA Small Cap (Net)			0.64	0.64	1.21	1.87	0.99	11.84	5.32	5.72	-	-	6.21	
Value Add			0.52	0.52	3.26	3.84	-1.16	-0.30	1.09	2.33	-	-	1.42	

PSERS Total Fund

Pennsylvania Public School Employees' Retirement System

Trailing Period Performance (Net of Fees)

Period Ending: March 31, 2025

	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	460,289,228	0.6	1.21	1.21	4.55	7.88	5.47	18.14	9.58	9.63	-	-	9.98	07/1/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)			0.64	0.64	1.21	1.87	0.99	11.84	5.32	5.72	-	-	5.90	
Value Add			0.57	0.57	3.35	6.01	4.48	6.30	4.26	3.91	-	-	4.08	
Oberweis Asset Mgmt	263,450,241	0.3	3.56	3.56	6.89	5.12	-3.12	10.94	5.87	10.01	-	-	6.80	07/1/2008
MSCI AC World ex USA Small Cap (Net)			0.64	0.64	1.21	1.87	0.99	11.84	5.32	5.72	-	-	4.95	
Value Add			2.92	2.92	5.69	3.25	-4.11	-0.90	0.55	4.29	-	-	1.85	
MSCI World ex U.S. Small Cap (Net)			3.40	3.40	5.22	3.58	0.81	10.71	5.42	6.15	-	-	4.94	
Value Add			0.16	0.16	1.67	1.54	-3.93	0.22	0.45	3.85	-	-	1.86	
MSCI World ex U.S. Small Cap Growth Index (Net)			0.94	0.94	2.58	1.25	-1.89	8.34	5.31	6.17	-	-	4.52	
Value Add			2.62	2.62	4.31	3.87	-1.23	2.59	0.56	3.83	-	-	2.28	
Wasatch Int'l Small Cap	340,786,268	0.4	-0.68	-0.68	2.56	3.36	-4.23	6.10	4.71	7.45	-	-	7.04	10/1/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)			0.64	0.64	1.21	1.87	0.99	11.84	5.32	5.72	-	-	5.55	
Value Add			-1.32	-1.32	1.35	1.49	-5.22	-5.74	-0.62	1.73	-	-	1.49	
Fidelity Institutional Int'l Small Cap	29,807	0.0												
QS Investors	108,820	0.0												
Emerging Markets Equity Composite	1,173,301,464	1.5	-1.70	-1.70	0.10	5.79	-1.27	9.16	3.85	3.64	6.11	5.94	7.01	07/1/1998
Blended Policy (EM)			1.70	1.70	1.39	6.60	1.46	8.77	3.89	3.17	6.21	5.87	7.27	
Value Add			-3.40	-3.40	-1.29	-0.81	-2.73	0.39	-0.04	0.47	-0.10	0.07	-0.25	
MSCI Emerging Markets IMI (Net)			1.70	1.70	1.39	6.60	1.46	8.77	3.82	3.17	6.22	5.60	6.59	
Value Add			-3.40	-3.40	-1.29	-0.81	-2.73	0.39	0.03	0.48	-0.11	0.34	0.43	
Cederberg China Equity Fund	15,580,023	0.0	10.72	10.72	0.19	0.98	-9.42	-10.20	-	-	-	-	-7.90	04/1/2019
MSCI Golden Dragon Index (Net)			3.59	3.59	13.73	24.69	2.99	5.48	-	-	-	-	3.31	
Value Add			7.12	7.12	-13.54	-23.71	-12.40	-15.68	-	-	-	-	-11.21	
Steadview Capital Partners LP	216,479,483	0.3	-5.40	-5.40	9.28	15.44	-4.57	12.76	-	-	-	-	5.08	12/1/2018
Nifty 50 Index			-0.48	-0.48	-4.53	2.67	6.12	19.24	-	-	-	-	9.36	
Value Add			-4.92	-4.92	13.81	12.77	-10.69	-6.48	-	-	-	-	-4.28	
Wasatch EM Small Cap	353,685,599	0.5	-6.89	-6.89	-9.34	-2.64	-3.45	10.97	4.64	6.06	-	-	6.72	07/1/2008
Blended Policy (Wasatch EM)			-2.47	-2.47	-3.49	0.93	1.64	13.63	4.18	3.68	-	-	4.46	
Value Add			-4.43	-4.43	-5.85	-3.57	-5.08	-2.66	0.45	2.38	-	-	2.25	
NISA EM Equity Exposure	587,556,359	0.7	2.93	2.93	2.94	-	-	-	-	-	-	-	2.94	07/1/2024
MSCI Emerging Markets (Net)			2.93	2.93	2.95	-	-	-	-	-	-	-	2.95	
Value Add			0.00	0.00	0.00	-	-	-	-	-	-	-	0.00	
PSERS Equity Liquidation	1,705,008	0.0												
Total Private Equity (Hedged)	11,063,875,088	14.1	0.38	0.38	1.89	3.37	2.99	13.45	12.11	11.83	11.91	10.23	10.91	07/1/1998
MSCI Burgiss Private Equity (1Q Lag)			0.05	0.05	3.94	5.26	2.56	12.70	12.17	12.61	10.32	8.05	7.78	
Value Add			0.33	0.33	-2.06	-1.89	0.43	0.75	-0.07	-0.79	1.59	2.18	3.13	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: March 31, 2025

	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)	1,263,117,422	1.6	8.09	8.09	4.41	7.07	4.65	3.02	-	-	-	-	2.78	10/1/2015
Currency Hedge Benchmark - PE (1Q Lag)			8.10	8.10	4.55	7.24	4.95	3.21	-	-	-	-	2.92	
Value Add			-0.01	-0.01	-0.14	-0.17	-0.30	-0.19	-	-	-	-	-0.13	
Total Private Equity (Unhedged)	11,044,793,922	14.1	-0.51	-0.51	1.35	2.55	2.53	13.13	11.94	11.71	11.81	10.16	10.85	07/1/1998
MSCI Burgiss Private Equity (1Q Lag)			0.05	0.05	3.94	5.26	2.56	12.70	12.17	12.61	10.32	8.05	7.78	
Value Add			-0.56	-0.56	-2.59	-2.71	-0.03	0.43	-0.24	-0.91	1.50	2.11	3.07	
Private Equity Composite Lagged	11,044,793,922	14.1	-0.51	-0.51	1.35	2.55	2.83	-	-	-	-	-	11.10	04/1/2021
Private Equity Composite Unlagged	-	0.0												
Total Fixed Income Exposure	25,527,022,684	32.5	3.23	3.23	5.22	5.73	0.53	2.79	4.02	5.44	5.63	6.12	5.91	07/1/1998
Blended Policy (Total FI)			3.36	3.36	5.34	5.91	0.55	1.92	3.02	3.75	4.52	5.08	4.98	
Value Add			-0.13	-0.13	-0.12	-0.18	-0.02	0.87	1.00	1.69	1.10	1.04	0.94	
Public Fixed Income	19,385,838,315	24.7	3.73	3.73	4.80	4.72	-1.39	0.02	-	-	-	-	1.13	07/1/2019
Blended Policy (Public Fixed Income)			3.54	3.54	4.59	4.41	-1.89	-0.80	-	-	-	-	0.44	
Value Add			0.20	0.20	0.21	0.31	0.50	0.83	-	-	-	-	0.69	
Investment Grade Composite	10,969,915,630	14.0	4.10	4.10	3.99	2.56	-5.84	-5.42	0.14	-	-	-	0.84	10/1/2014
Blended Policy (Investment Grade)			3.74	3.74	4.04	3.01	-5.92	-6.01	-0.12	-	-	-	0.38	
Value Add			0.37	0.37	-0.05	-0.45	0.07	0.59	0.27	-	-	-	0.46	
US Core Plus Fixed Income Composite	4,446,692,094	5.7	2.94	2.94	5.22	5.61	1.00	1.60	2.58	3.80	4.15	-	4.11	10/1/2004
Blended Policy (Barclays Aggregate Index)			2.78	2.78	4.81	4.88	0.52	-0.40	1.46	2.41	3.19	-	3.14	
Value Add			0.16	0.16	0.41	0.73	0.48	2.00	1.11	1.40	0.96	-	0.96	
PSERS U.S. Core Bond Fund	390,629,413	0.5	2.81	2.81	4.88	4.94	-	-	-	-	-	-	4.59	10/1/2022
Blmbg. U.S. Aggregate Index			2.78	2.78	4.81	4.88	-	-	-	-	-	-	4.59	
Value Add			0.03	0.03	0.07	0.06	-	-	-	-	-	-	0.00	
PSERS Active Core Plus Fixed Income	1,302,016,977	1.7	2.78	2.78	4.98	5.47	1.50	0.49	2.28	3.32	4.20	5.00	4.91	07/1/1998
Blmbg. U.S. Aggregate Index			2.78	2.78	4.81	4.88	0.52	-0.40	1.46	2.44	3.18	3.96	3.92	
Value Add			0.00	0.00	0.17	0.59	0.98	0.89	0.82	0.88	1.02	1.04	0.98	
Garcia Hamilton	990,206,374	1.3	3.35	3.35	4.56	-	-	-	-	-	-	-	6.17	06/1/2024
Blmbg. U.S. Aggregate Index			2.78	2.78	4.81	-	-	-	-	-	-	-	5.80	
Value Add			0.57	0.57	-0.25	-	-	-	-	-	-	-	0.37	
JP Morgan Core Aggregate	982,141,849	1.3	2.83	2.83	5.09	-	-	-	-	-	-	-	5.09	07/1/2024
Blmbg. U.S. Aggregate Index			2.78	2.78	4.81	-	-	-	-	-	-	-	4.81	
Value Add			0.05	0.05	0.27	-	-	-	-	-	-	-	0.27	
NISA US Core Bonds Exposure	781,697,481	1.0	2.78	2.78	4.81	-	-	-	-	-	-	-	4.81	07/1/2024
Blmbg. U.S. Aggregate Index			2.78	2.78	4.81	-	-	-	-	-	-	-	4.81	
Value Add			0.00	0.00	0.00	-	-	-	-	-	-	-	0.00	
U.S. Treasuries Total (Unlevered)	6,523,223,535	8.3	4.67	4.67	3.14	1.27	-7.14	-7.96	-1.26	-	-	-	-0.30	07/1/2012
Blmbg. U.S. Treasury: Long			4.67	4.67	3.13	1.26	-7.21	-7.89	-0.57	-	-	-	0.50	
Value Add			0.00	0.00	0.00	0.01	0.08	-0.07	-0.69	-	-	-	-0.80	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: March 31, 2025

	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	6,523,223,535	8.3	4.67	4.67	3.14	1.27	-7.15	-7.96	-	-	-	-	-0.47	12/1/2018
Blmbg. U.S. Treasury: Long			4.67	4.67	3.13	1.26	-7.21	-7.89	-	-	-	-	-0.47	
Value Add			0.00	0.00	0.00	0.01	0.07	-0.08	-	-	-	-	0.00	
Credit-Related	2,732,025,122	3.5	1.32	1.32	6.48	7.72	6.52	8.16	5.73	-	-	-	5.41	10/1/2014
Blended Policy (Credit-Related)			1.00	1.00	6.02	6.82	4.28	4.56	3.66	-	-	-	3.40	
Value Add			0.31	0.31	0.46	0.90	2.24	3.61	2.07	-	-	-	2.01	
U.S. High Yield	1,922,199,307	2.4	0.75	0.75	5.91	7.65	6.30	-	-	-	-	-	5.05	03/1/2021
Blended Policy (Public Credit)			1.00	1.00	6.53	7.69	4.98	-	-	-	-	-	3.51	
Value Add			-0.25	-0.25	-0.61	-0.04	1.32	-	-	-	-	-	1.55	
Bain Capital Credit Managed Account (PSERS), L.P.	536,539,081	0.7	2.02	2.02	7.49	9.83	-	-	-	-	-	-	13.58	11/1/2022
Blended Policy (Public Credit)			1.00	1.00	6.53	7.69	-	-	-	-	-	-	9.99	
Value Add			1.01	1.01	0.97	2.14	-	-	-	-	-	-	3.59	
Caspian Keystone Focused Fund, LP	552,684,717	0.7	0.08	0.08	5.87	7.58	-	-	-	-	-	-	11.51	11/1/2022
Blended Policy (Public Credit)			1.00	1.00	6.53	7.69	-	-	-	-	-	-	9.99	
Value Add			-0.93	-0.93	-0.65	-0.11	-	-	-	-	-	-	1.52	
BlackRock FIGA High Yield	832,975,509	1.1	0.41	0.41	4.82	6.29	5.51	-	-	-	-	-	4.69	04/1/2021
Blended Policy (Public Credit)			1.00	1.00	6.53	7.69	4.98	-	-	-	-	-	3.54	
Value Add			-0.60	-0.60	-1.70	-1.40	0.53	-	-	-	-	-	1.15	
Emerging Markets Fixed Income Composite	809,825,814	1.0	2.68	2.68	7.94	7.68	7.39	6.74	4.57	4.09	-	-	4.09	04/1/2010
Blended Policy (EM FI)			2.98	2.98	6.06	6.13	3.34	3.15	2.02	2.06	-	-	2.06	
Value Add			-0.29	-0.29	1.88	1.55	4.05	3.59	2.55	2.03	-	-	2.03	
Franklin Templeton Emerging Fixed Income	490,394,043	0.6	2.69	2.69	8.69	8.34	9.49	7.99	5.64	5.42	-	-	6.46	10/1/2008
Blended Benchmark (Franklin)			2.98	2.98	6.06	6.13	3.34	3.16	2.26	2.77	-	-	3.24	
Value Add			-0.28	-0.28	2.63	2.21	6.15	4.83	3.38	2.65	-	-	3.23	
PSERS Emerging Markets Bonds	319,431,771	0.4	2.66	2.66	6.80	6.69	-	-	-	-	-	-	7.71	07/1/2022
Blended Benchmark (Emerging Markets Bond)			2.07	2.07	6.16	6.48	-	-	-	-	-	-	8.37	
Value Add			0.60	0.60	0.65	0.21	-	-	-	-	-	-	-0.67	
Private Credit Composite (Hedged)	6,141,184,369	7.8	1.73	1.73	6.40	8.71	6.82	11.23	7.50	8.24	7.77	7.91	7.88	10/1/1999
Blended Policy (Private Credit) (1Q Lag)			2.78	2.78	7.93	11.13	9.00	10.92	6.74	7.35	7.44	7.60	7.47	
Value Add			-1.05	-1.05	-1.54	-2.42	-2.18	0.30	0.76	0.89	0.33	0.32	0.41	
Private Credit Composite (Unhedged)	6,136,374,798	7.8	1.28	1.28	6.09	8.24	6.56	11.06	7.31	8.12	7.69	7.85	7.82	10/1/1999
Blended Policy (Private Credit) (1Q Lag)			2.78	2.78	7.93	11.13	9.00	10.92	6.74	7.35	7.44	7.60	7.47	
Value Add			-1.50	-1.50	-1.85	-2.90	-2.44	0.14	0.56	0.77	0.24	0.25	0.34	
Inflation Protected (Unlevered)	5,683,883,888	7.2	4.15	4.15	5.31	6.10	-0.44	2.09	2.23	5.01	5.58	-	5.51	04/1/2004
Blended Policy (Inflation Protected)			4.16	4.16	5.31	6.11	-0.70	1.79	2.82	3.31	3.69	-	3.64	
Value Add			-0.02	-0.02	0.00	-0.01	0.25	0.30	-0.58	1.71	1.89	-	1.87	
U.S. Inflation Protected (Unlevered)	5,683,883,888	7.2	4.15	4.15	5.31	6.10	-0.10	2.12	2.46	3.77	4.31	-	4.28	03/1/2004
Blended Policy (U.S. Inflation Protected)			4.16	4.16	5.31	6.11	-0.17	2.22	2.46	3.07	3.51	-	3.54	
Value Add			-0.02	-0.02	0.00	-0.01	0.07	-0.10	0.00	0.71	0.80	-	0.74	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: March 31, 2025

	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	659,443,534	0.8	4.16	4.16	5.31	-	-	-	-	-	-	-	5.31	07/1/2024
Blmgbg. U.S. Govt Infl. Linked All Maturities			4.16	4.16	5.31	-	-	-	-	-	-	-	5.31	
Value Add			0.00	0.00	0.00	-	-	-	-	-	-	-	0.00	
PSERS Total TIPS (Unlevered)	1,136,948,366	1.4	4.06	4.06	5.22	6.00	-0.11	2.11	2.46	3.27	3.75	-	3.73	04/1/2004
Blended Policy (U.S. Inflation Protected)			4.16	4.16	5.31	6.11	-0.17	2.22	2.46	3.07	3.51	-	3.47	
Value Add			-0.10	-0.10	-0.09	-0.11	0.06	-0.11	0.00	0.20	0.24	-	0.26	
PSERS TIPS (Unlevered)	1,136,948,366	1.4	4.06	4.06	5.29	6.06	0.10	2.07	2.55	3.33	3.79	-	3.77	04/1/2004
Blended Policy (U.S. Inflation Protected)			4.16	4.16	5.31	6.11	-0.17	2.22	2.46	3.07	3.51	-	3.47	
Value Add			-0.10	-0.10	-0.01	-0.05	0.27	-0.15	0.08	0.26	0.28	-	0.30	
PSERS Funded Passive U.S. TIPS	3,887,491,988	4.9	4.17	4.17	5.31	6.11	-0.11	-	-	-	-	-	1.01	04/1/2021
Blended Policy (U.S. Inflation Protected)			4.16	4.16	5.31	6.11	-0.17	-	-	-	-	-	0.95	
Value Add			0.00	0.00	0.00	0.00	0.06	-	-	-	-	-	0.06	
PSERS Fixed Liquidation	13,676	0.0												
Total Real Asset Exposure (Unlevered/Hedged)	17,425,735,298	22.2	4.67	4.67	10.89	12.06	4.12	10.40	5.75	-	-	-	5.46	10/1/2014
Blended Policy (Real Assets) (Hedged)			2.30	2.30	8.94	9.83	1.96	8.30	4.84	-	-	-	4.47	
Value Add			2.37	2.37	1.95	2.24	2.17	2.10	0.91	-	-	-	1.00	
Total Real Asset Exposure (Unlevered/Unhedged)	17,409,418,588	22.2	4.76	4.76	10.47	11.44	3.38	9.80	5.44	-	-	-	5.17	10/1/2014
Blended Policy (Real Assets) (Unhedged)			2.52	2.52	8.53	9.23	1.07	7.75	4.51	-	-	-	4.15	
Value Add			2.24	2.24	1.94	2.20	2.31	2.05	0.93	-	-	-	1.01	
Private Real Assets	9,159,263,434	11.7	2.42	2.42	5.38	5.35	3.89	10.18	-	-	-	-	10.24	07/1/2019
Public Real Assets (Unlevered/Hedged)	8,266,471,864	10.5	6.91	6.91	15.85	18.14	5.45	12.27	2.58	-	-	-	1.11	10/1/2014
Blended Policy (Real Assets x Private) (Hedged)			6.27	6.27	15.24	17.14	4.93	11.72	2.88	-	-	-	1.35	
Value Add			0.64	0.64	0.61	1.00	0.52	0.55	-0.30	-	-	-	-0.24	
Public Real Assets (Unlevered/Unhedged)	8,254,938,991	10.5	7.42	7.42	15.25	17.23	4.30	11.56	2.22	-	-	-	0.77	10/1/2014
Blended Policy (Real Assets x Private) (Unhedged)			6.72	6.72	14.50	16.05	3.59	10.89	2.40	-	-	-	0.90	
Value Add			0.70	0.70	0.75	1.18	0.71	0.66	-0.19	-	-	-	-0.13	
Total Infrastructure Composite (Unlevered/Hedged)	7,887,381,284	10.0	5.17	5.17	16.00	18.25	7.89	14.57	-	-	-	-	5.78	11/1/2015
Blended Policy (Infrastructure Hedged)			2.61	2.61	13.98	15.56	4.57	11.99	-	-	-	-	5.17	
Value Add			2.55	2.55	2.02	2.69	3.32	2.58	-	-	-	-	0.62	
Private Infrastructure Composite (Hedged)	3,020,702,126	3.8	5.19	5.19	14.99	19.32	17.12	-	-	-	-	-	20.40	03/1/2021
FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)			-1.99	-1.99	10.89	13.48	4.47	-	-	-	-	-	7.40	
Value Add			7.17	7.17	4.11	5.84	12.65	-	-	-	-	-	13.01	
Private Infrastructure Composite (Unhedged)	3,015,918,288	3.8	4.24	4.24	14.38	18.26	16.36	15.92	-	-	-	-	14.89	05/1/2017
FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)			-1.99	-1.99	10.89	13.48	4.47	4.79	-	-	-	-	7.56	
Value Add			6.23	6.23	3.50	4.78	11.90	11.13	-	-	-	-	7.33	
Public Infrastructure (Unlevered/Hedged)	4,866,679,158	6.2	5.15	5.15	15.81	17.10	5.35	13.70	-	-	-	-	4.49	11/1/2015
Blended Policy (Infrastructure x Private Hedged)			5.09	5.09	15.49	16.53	4.85	12.78	-	-	-	-	4.53	
Value Add			0.06	0.06	0.32	0.56	0.50	0.92	-	-	-	-	-0.03	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: March 31, 2025

	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	10,505,089	0.0												
Insight Nevada Currency Hedge - Infra (notional)	1,878,572,612	2.4	-1.66	-1.66	2.75	3.56	4.88	1.49	-	-	-	-	1.72	12/1/2015
Currency Hedge Benchmark - Infra			-1.66	-1.66	2.78	3.59	4.95	1.57	-	-	-	-	1.82	
Value Add			0.00	0.00	-0.03	-0.03	-0.07	-0.07	-	-	-	-	-0.10	
Diversified Infrastructure Composite (Unlevered/Hedged)	4,866,679,158	6.2	5.15	5.15	15.81	17.10	5.43	10.58	-	-	-	-	7.37	11/1/2015
Blended Policy (Diversified Infrastructure) (Hedged)			5.09	5.09	15.49	16.53	4.85	10.44	-	-	-	-	7.72	
Value Add			0.06	0.06	0.32	0.56	0.58	0.14	-	-	-	-	-0.35	
Public Infrastructure (Unlevered/Unhedged)	4,856,174,069	6.2	5.85	5.85	14.61	15.47	3.08	12.62	-	-	-	-	2.51	05/1/2017
Blended Policy (Infrastructure x Private Unhedged)			5.78	5.78	14.24	14.82	2.41	11.35	-	-	-	-	2.37	
Value Add			0.08	0.08	0.38	0.64	0.68	1.27	-	-	-	-	0.15	
PSERS Public Infrastructure	4,856,174,069	6.2	5.86	5.86	14.65	15.54	3.36	-	-	-	-	-	6.38	04/1/2021
FTSE Developed Core Infrast 50/50 Index (Net)			5.78	5.78	14.24	14.82	2.41	-	-	-	-	-	5.47	
Value Add			0.08	0.08	0.41	0.71	0.95	-	-	-	-	-	0.91	
Total Commodities Composite (Unlevered)	2,925,090,117	3.7	8.65	8.65	14.86	18.57	6.58	12.29	5.29	2.47	-	-	2.10	11/1/2006
Blended Policy (Commodities)			8.88	8.88	16.97	21.54	6.96	11.92	4.32	1.34	-	-	0.20	
Value Add			-0.23	-0.23	-2.11	-2.97	-0.38	0.38	0.96	1.13	-	-	1.90	
Private Commodities Composite	276,356,278	0.4	-17.66	-17.66	-19.44	-22.17	-4.29	7.39	-	-	-	-	3.11	11/1/2018
Public Commodities Composite (Unlevered)	2,648,733,839	3.4	12.16	12.16	19.56	24.24	8.13	13.26	6.84	3.47	-	-	2.91	11/1/2006
Blended Policy (Commodities)			8.88	8.88	16.97	21.54	6.96	11.92	4.32	1.34	-	-	0.20	
Value Add			3.28	3.28	2.59	2.70	1.18	1.35	2.52	2.13	-	-	2.71	
Public Commodities ex Gold (Unlevered)	1,803,860,695	2.3	8.72	8.72	8.72	11.73	-1.54	14.23	3.27	-	-	-	-0.87	03/1/2013
Bloomberg Commodity Index Total Return			8.88	8.88	9.13	12.28	-0.77	14.51	2.77	-	-	-	-0.46	
Value Add			-0.16	-0.16	-0.41	-0.55	-0.77	-0.29	0.50	-	-	-	-0.40	
NISA Commodities Exposure	1,290,982,272	1.6	8.91	8.91	8.92	-	-	-	-	-	-	-	8.92	07/1/2024
Bloomberg Commodity Index Total Return			8.88	8.88	9.13	-	-	-	-	-	-	-	9.13	
Value Add			0.03	0.03	-0.21	-	-	-	-	-	-	-	-0.21	
Gresham	512,497,369	0.7	8.26	8.26	8.59	11.27	-0.41	15.37	3.50	1.26	-	-	-0.12	10/1/2007
Bloomberg Commodity Index Total Return			8.88	8.88	9.13	12.28	-0.77	14.51	2.77	-0.14	-	-	-1.66	
Value Add			-0.62	-0.62	-0.53	-1.01	0.36	0.86	0.73	1.39	-	-	1.54	
Wellington Management Company	381,055	0.0												
Gold Composite (Unlevered)	844,873,144	1.1	18.21	18.21	32.86	39.41	16.28	13.20	8.89	-	-	-	4.67	06/1/2012
Bloomberg Gold Subindex Total Return			18.21	18.21	32.86	39.41	16.29	13.18	9.22	-	-	-	4.70	
Value Add			0.00	0.00	0.00	0.00	-0.01	0.03	-0.33	-	-	-	-0.03	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: March 31, 2025

	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	844,873,144	1.1	18.21	18.21	32.86	-	-	-	-	-	-	-	32.86	07/1/2024
Bloomberg Gold Subindex Total Return			18.21	18.21	32.86	-	-	-	-	-	-	-	32.86	
Value Add			0.00	0.00	0.00	-	-	-	-	-	-	-	0.00	
Total Real Estate (Unlevered/Hedged)	6,613,263,897	8.4	2.00	2.00	3.48	2.32	-0.40	7.29	8.00	9.66	6.66	8.13	8.06	04/1/1981
Blended Policy (Total Real Estate) (Hedged)			-1.32	-1.32	0.23	-1.21	-3.24	3.44	5.72	7.93	7.12	7.67	7.87	
Value Add			3.32	3.32	3.24	3.52	2.84	3.85	2.28	1.74	-0.46	0.45	0.19	
Public Real Estate Composite (Unlevered/Hedged)	751,058,867	1.0	0.92	0.92	7.10	6.77	-1.59	8.22	3.33	5.85	5.72	8.71	7.45	07/1/1998
Blended Policy (PTRES) (Hedged)			0.70	0.70	6.81	5.03	-2.01	7.66	3.11	5.69	5.25	8.02	6.91	
Value Add			0.22	0.22	0.28	1.73	0.42	0.56	0.23	0.16	0.46	0.69	0.54	
Insight Sierra Currency Hedge - REIT	1,027,784	0.0												
Insight Sierra Currency Hedge - REIT (notional)	199,474,528	0.3	-2.56	-2.56	0.35	2.35	5.48	3.16	-	-	-	-	2.34	12/1/2015
Currency Hedge Benchmark - REIT			-2.57	-2.57	0.39	2.38	5.51	3.18	-	-	-	-	2.41	
Value Add			0.00	0.00	-0.04	-0.03	-0.03	-0.03	-	-	-	-	-0.06	
Public Real Estate Composite (Unlevered/Unhedged)	750,031,083	1.0	1.65	1.65	6.92	5.91	-3.58	6.94	2.31	5.15	5.19	8.28	7.05	07/1/1998
Blended Policy (PTRES) (Unhedged)			1.59	1.59	6.49	3.90	-4.28	6.22	1.99	4.92	4.68	7.55	6.48	
Value Add			0.06	0.06	0.43	2.01	0.70	0.72	0.32	0.23	0.51	0.73	0.58	
Security Capital Preferred Growth	167,246,176	0.2	0.28	0.28	6.00	13.56	-0.91	10.18	6.55	8.25	-	-	7.45	07/1/2008
Wilshire U.S. Real Estate Securities Index			2.52	2.52	12.10	11.80	-0.30	11.53	5.65	9.00	-	-	7.26	
Value Add			-2.24	-2.24	-6.10	1.76	-0.61	-1.35	0.90	-0.75	-	-	0.20	
PSERS Public REITs	582,784,907	0.7	2.07	2.07	7.43	5.12	-	-	-	-	-	-	17.79	11/1/2023
FTSE EPRA/NAREIT Developed Index (Net)			1.59	1.59	6.49	3.90	-	-	-	-	-	-	16.51	
Value Add			0.48	0.48	0.95	1.22	-	-	-	-	-	-	1.28	
Private Real Estate Composite	5,862,205,030	7.5	2.18	2.18	2.50	1.19	0.25	8.01	9.01	10.40	7.44	8.52	9.18	07/1/1996
Blended Policy (Private Real Estate) (1Q Lag)			-1.46	-1.46	-1.79	-3.19	-2.67	3.49	6.28	8.31	7.41	7.91	8.57	
Value Add			3.64	3.64	4.30	4.38	2.92	4.52	2.73	2.09	0.03	0.61	0.61	
Total Opportunistic Composite	867,529,944	1.1	2.81	2.81	3.60	7.04	5.49	7.87	4.50	5.42	-	-	5.25	10/1/2005
Aeolus Property Catastrophe Keystone PF Fund, LP	31,397,647	0.0	2.77	2.77	12.90	15.86	10.22	4.10	2.47	-	-	-	5.98	06/1/2012
Fourier Fund	162,463,069	0.2	3.87	3.87	-6.63	-2.59	-	-	-	-	-	-	-5.86	07/1/2022
Garda Fixed Income Relative Value Opportunity Fund Ltd.	554,048,568	0.7	2.73	2.73	5.10	6.40	10.04	10.36	8.35	-	-	-	7.81	01/1/2012
Independence Reinsurance Partners Composite	8,877,919	0.0	11.47	11.47	37.75	32.89	20.04	12.67	-	-	-	-	6.53	02/1/2016
Upsilon Diversified Fund Ltd.	8,877,919	0.0	11.47	11.47	37.75	32.89	21.12	14.07	-	-	-	-	-2.53	01/1/2017
Cassiopeia Fund Ltd.	6,925,049	0.0	2.35	2.35	9.23	12.39	-	-	-	-	-	-	11.48	10/1/2023
OWS Credit Opportunity Offshore Fund III, Ltd.	46,224,377	0.1	1.97	1.97	5.85	7.91	6.81	10.29	-	-	-	-	7.73	12/1/2015
Venor Capital Offshore, Ltd.	57,593,315	0.1	0.94	0.94	1.07	0.44	-4.70	9.06	-	-	-	-	6.09	09/1/2016

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: March 31, 2025

	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
Cash & Enhanced Cash Composite	3,568,047,558	4.5	1.13	1.13	3.76	5.16	4.86	3.19	2.16	2.00	1.35	1.04	1.08	07/1/1998
ICE BofA U.S. Treasury Bills 0-3M Index			1.04	1.04	3.63	5.02	4.31	2.60	1.85	1.25	1.63	1.83	2.03	
Value Add			0.09	0.09	0.13	0.15	0.55	0.60	0.30	0.74	-0.28	-0.79	-0.95	
Cash & Cash Equivalents	2,801,709,651	3.6	1.10	1.10	3.68	5.08	4.83	3.18	2.15	1.99	1.35	1.04	1.08	07/1/1998
ICE BofA 3 Month U.S. T-Bill			1.02	1.02	3.60	4.97	4.23	2.56	1.87	1.27	1.68	1.90	2.10	
Value Add			0.08	0.08	0.08	0.11	0.60	0.62	0.28	0.72	-0.33	-0.86	-1.02	
PSERS Cash Management	2,801,709,651	3.6	1.10	1.10	3.68	5.08	5.00	3.35	2.27	1.66	1.06	0.83	1.28	07/1/1995
Enhanced Cash Composite	766,337,907	1.0	1.28	1.28	4.25	5.88	5.32	4.14	2.89	2.27	-	-	2.52	01/1/2007
Enhanced Cash Hybrid			1.08	1.08	3.52	4.91	4.55	2.84	2.15	1.54	-	-	1.80	
Value Add			0.20	0.20	0.73	0.97	0.77	1.30	0.75	0.73	-	-	0.72	
Radcliffe Ultra Short Duration	243,632,935	0.3	1.51	1.51	4.69	6.50	5.63	5.16	3.84	-	-	-	3.55	06/1/2012
Blended Benchmark (Radcliffe Ultra Short)			1.08	1.08	3.52	4.91	4.55	2.85	2.17	-	-	-	1.75	
Value Add			0.43	0.43	1.17	1.59	1.07	2.31	1.67	-	-	-	1.80	
PSERS Enhanced Ultra Short Duration	522,704,972	0.7	1.17	1.17	4.02	5.55	5.18	3.56	2.55	1.94	-	-	2.27	01/1/2007
Enhanced Cash Hybrid			1.08	1.08	3.52	4.91	4.55	2.84	2.15	1.54	-	-	1.80	
Value Add			0.09	0.09	0.49	0.65	0.62	0.72	0.40	0.41	-	-	0.47	
Financing Composite	-2,234,150,270	-2.8	1.19	1.19	3.74	5.09	4.44	2.66	-	-	-	-	2.55	07/1/2019
Blended Policy (Financing)			1.08	1.08	3.52	4.91	4.55	2.84	-	-	-	-	2.75	
Value Add			0.11	0.11	0.22	0.18	-0.12	-0.18	-	-	-	-	-0.20	
NISA Investment Advisors (Leverage)	-2,234,150,270	-2.8	1.19	1.19	3.75	-	-	-	-	-	-	-	-	06/1/2024
Blended Policy (Financing)			1.08	1.08	3.52	-	-	-	-	-	-	-	3.98	
Value Add			0.11	0.11	0.23	-	-	-	-	-	-	-	-	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: March 31, 2025

	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	177,927,940	0.2	-0.50	-0.50	-5.62	-13.56	-24.22	-	-	-	-	-	-29.30	12/1/2021
PSERS Tail Risk	682	0.0												
Capstone Commonwealth Fund	177,927,258	0.2	-0.53	-0.53	-3.35	-9.52	-19.44	-	-	-	-	-	-20.75	12/1/2021

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: March 31, 2025

	Market Value	¹ Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
PSERS Ultra Short Duration	4,575,687,756	1.10	1.10	3.72	5.14	4.65	2.91	2.11	1.49	-	-	1.45	01/1/2009
ICE BofA U.S. Treasury Bills 0-3M Index		1.04	1.04	3.63	5.02	4.31	2.60	1.85	1.25	-	-	1.17	
Value Add		0.06	0.06	0.08	0.12	0.34	0.32	0.26	0.23	-	-	0.28	
PSERS Healthcare & HOP	210,845,704	1.10	1.10	3.72	5.14	4.66	2.95	2.17	1.59	2.11	2.42	2.63	07/1/1998
PSERS Healthcare - HOP	103,953,095	1.10	1.10	3.72	5.14	4.66	2.91	2.12	1.50	1.96	-	1.95	02/1/2002
ICE BofA 3 Month U.S. T-Bill		1.02	1.02	3.60	4.97	4.23	2.56	1.87	1.27	1.68	-	1.65	
Value Add		0.08	0.08	0.12	0.17	0.43	0.36	0.25	0.23	0.29	-	0.30	
PSERS Healthcare - Premium Assist	106,892,609	1.10	1.10	3.72	5.14	4.66	2.99	2.23	1.70	2.31	2.58	2.84	01/1/1998
ICE BofA 3 Month U.S. T-Bill		1.02	1.02	3.60	4.97	4.23	2.56	1.87	1.27	1.68	1.90	2.16	
Value Add		0.08	0.08	0.12	0.17	0.43	0.43	0.36	0.43	0.63	0.69	0.68	

PSERS Total Fund
Benchmark Detail

Pennsylvania Public School Employees' Retirement System
Period Ending: March 31, 2025

Blended Policy (Total Plan)	Weight (%)
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Jan-2025

Blended Policy (Public Market Assets) (Hedged)	66.00
Blended Policy (Private Market Assets)	34.00

Blended Policy (Public Market Assets) (Hedged)	Weight (%)
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Jan-2025

Blended Policy (Public Equity) (Hedged)	43.94
Blended Policy (Investment Grade)	24.24
Blended Policy (Credit-Related)	4.55
Blended Policy (Inflation Protected)	10.61
Blended Policy (Real Assets x Private) (Hedged)	16.67
ICE BofA U.S. Treasury Bills 0-3M Index	6.82
Blended Policy (Financing)	-6.82

Blended Policy (Private Market Assets)	Weight (%)
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Jan-2025

MSCI Burgiss Private Equity (1Q Lag)	44.12
Blended Policy (Private Credit) (1Q Lag)	23.53
FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)	10.29
Blended Policy (Private Real Estate) (1Q Lag)	22.06

Blended Policy (Public Equity) (Hedged)	Weight (%)
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Jan-2025

Blended Policy (Tot US Eq)	62.07
Blended Policy (Non-US Equity x EM) (Hedged)	37.93

Blended Policy (Public Fixed Income)	Weight (%)
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Jan-2025

Blended Policy (Investment Grade)	61.54
Blended Policy (Credit-Related)	11.54
Blended Policy (Inflation Protected)	26.92

Blended Policy (Financing)	Weight (%)
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Apr-2022

3-Month SOFR	100.00
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Additions

- N/A

Eliminations

- PSERS Internal Tail Risk

Changes

- N/A