

**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: June 30, 2025

Investment Performance Review for

**Pennsylvania Public School Employees' Retirement
System**

PSERS Total Fund
Performance Summary (Net of Fees)

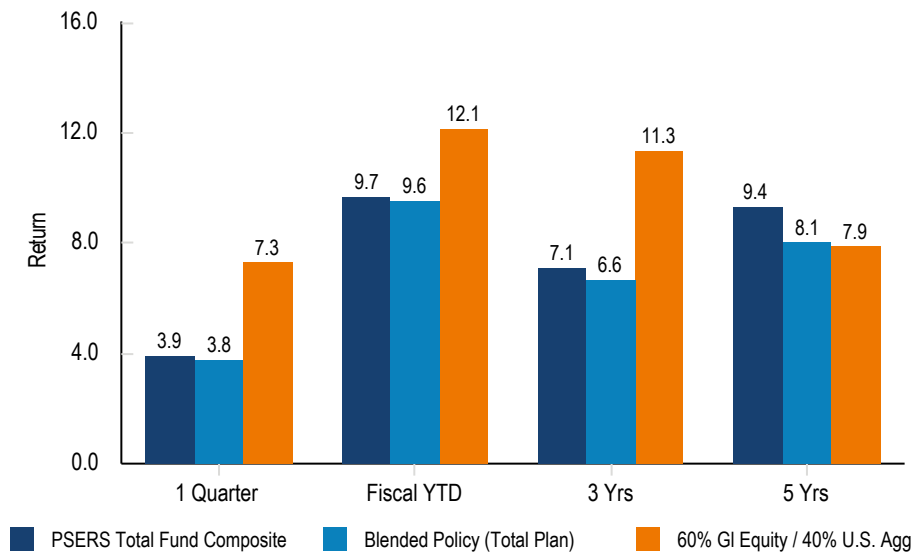
Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 2025

	Qtr.	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
PSERS Total Fund Composite	3.89	9.67	9.67	7.09	9.36	7.48
<i>Percentile</i>	84	66	66	88	45	44
Blended Policy (Total Plan)	3.77	9.56	9.56	6.63	8.06	7.04
<i>Value Add</i>	0.12	0.11	0.11	0.46	1.30	0.44
Peer Group Median	5.52	10.08	10.08	8.72	9.10	7.43
60% Global Equity / 40% U.S. Agg	7.34	12.14	12.14	11.35	7.87	6.87
<i>Percentile</i>	6	12	12	5	93	80

PSERS Total Fund Executive Summary

Pennsylvania Public School Employees' Retirement System Period Ending: June 30, 2025

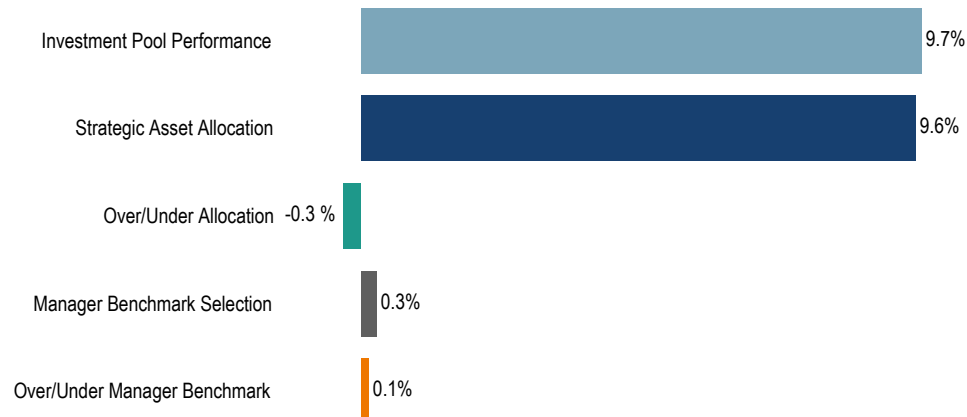
Trailing Performance



Asset Allocation (\$MM)

	Jun-2025		FY24		FY23	
	(\$)	%	(\$)	%	(\$)	%
Total Fund	81,413	100.0	75,183	100.0	70,810	100.0
Public Equity	25,448	31.3	20,488	27.3	18,601	26.3
Private Equity	10,253	12.6	12,244	16.3	12,298	17.4
Public Fixed Income	19,321	23.7	17,621	23.4	17,088	24.1
Private Fixed Income	6,135	7.5	5,494	7.3	5,177	7.3
Public Real Assets	8,360	10.3	9,392	12.5	11,385	16.1
Private Real Assets	9,636	11.8	8,250	11.0	7,662	10.8
Opportunistic	836	1.0	1,452	1.9	2,026	2.9
Tail Risk Mitigation	1	0.0	313	0.4	301	0.4
Cash	1,422	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 9.67% for the 2025 fiscal year and outperformed its blended policy benchmark return of 9.56% by 11 basis points.

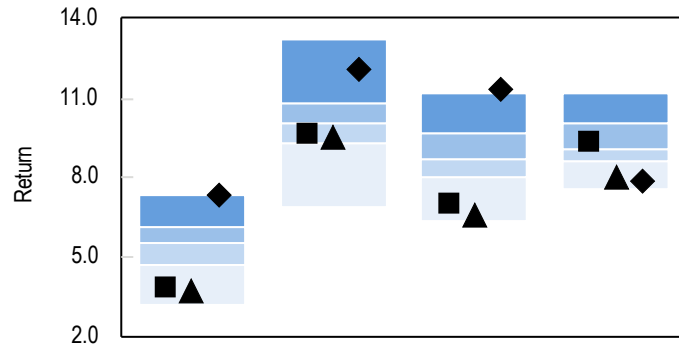
Manager outperformance contributed +0.14% to the total fund return, primarily due to performance within private real estate (+0.36%), non-U.S. equity (+0.17%), and private infrastructure (+0.11%). Private equity underperformance relative to benchmark was the largest detractor (-0.65%) to the total fund return for the fiscal year.

Asset allocation differences from policy detracted -0.32% from the total fund return for the fiscal year. An underweight within U.S. equities detracted -0.16%. The U.S. equity underweight was offset by a higher allocation relative to policy within non-U.S. equities that added +0.18% to the total fund return.

PSERS Total Fund Executive Summary

Pennsylvania Public School Employees' Retirement System Period Ending: June 30, 2025

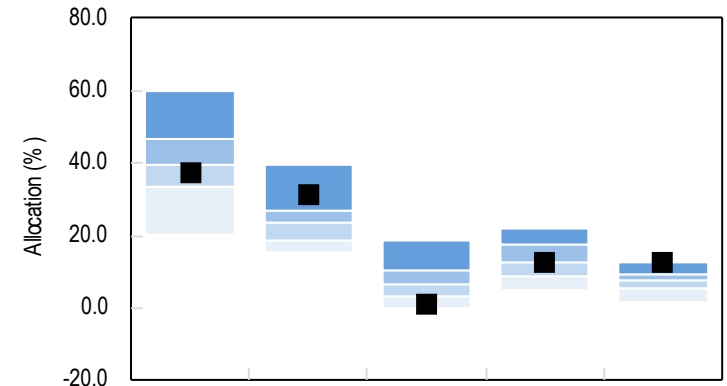
Performance vs. InvMetrics Public DB > \$5Bn



	1 Quarter	Fiscal YTD	3 Yrs	5 Yrs
■ PSERS Total Fund Composite	3.9 (84)	9.7 (66)	7.1 (88)	9.4 (45)
▲ Blended Policy (Total Plan)	3.8 (88)	9.6 (69)	6.6 (91)	8.1 (92)
◆ 60% GI Equity / 40% U.S. Agg	7.3 (6)	12.1 (12)	11.3 (5)	7.9 (93)

Median	5.5	10.1	8.7	9.1
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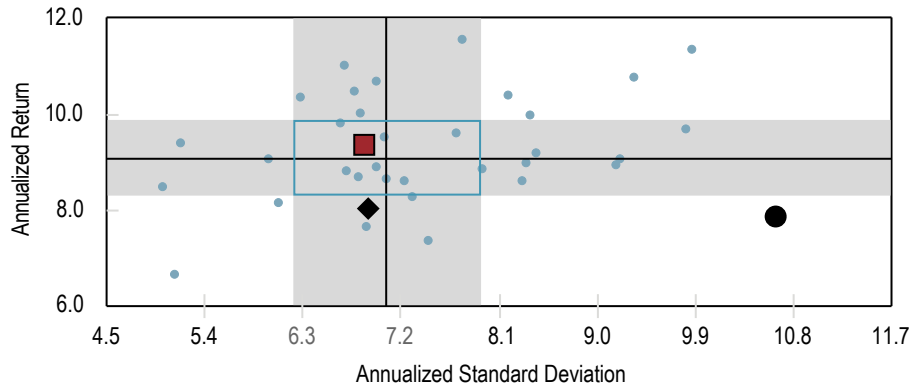
Plan Allocation vs. InvMetrics Public DB > \$5Bn



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate
■ PSERS Total Fund Composite	37.5 (66)	31.3 (15)	1.0 (84)	12.6 (51)	12.5 (5)

Median	39.7	23.8	6.4	12.7	7.6
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5 Year Risk/Return vs. InvMetrics Public DB > \$5B



	Return	Standard Deviation
■ PSERS Total Fund Composite	9.4	6.9
◆ Blended Policy (Total Plan)	8.1	6.9
● 60% GI Equity / 40% U.S. Agg	7.9	10.6
— Median	9.1	7.1

Fiscal Year to Date Performance Commentary Relative to Peers

PSERS ranks behind the median peer (66th percentile) for the 2025 fiscal year. The median peer returned 10.1% compared to PSERS return of 9.7%. The global 60/40 portfolio returned 12.1% and ranked near the top of the peer group (12th percentile), primarily due to global equity outperformance relative to most asset classes.

PSERS exposure to fixed income was 31.3% as of the fiscal year-end compared to the median peer allocation of 23.8%. For the 2025 fiscal year, PSERS total fixed income exposure including private credit returned 5.9% compared to 10.9% for public equities and 12.7% for real assets. The higher allocation to fixed income was a headwind relative to peers.

Within fixed income, PSERS holds a larger allocation to U.S. long treasuries relative to peers (6.9% of total assets). For the 2025 fiscal year, PSERS long treasuries returned 1.6% and were the worst performer within the fixed income portfolio. The allocation to long treasuries also detracted from peer-relative performance.

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: June 30, 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	81,412,694,916	100.0	3.89	5.69	9.67	9.67	7.09	9.36	7.48	8.23	6.89	6.31	9.41	07/1/1982
<i>Blended Policy (Total Plan)</i>			3.77	5.09	9.56	9.56	6.63	8.06	7.04	7.67	6.45	5.64	-	
<i>Value Add</i>			0.12	0.60	0.11	0.11	0.46	1.30	0.44	0.55	0.44	0.67	-	
Total Public Market Assets Composite (Hedged)	54,551,863,758	67.0	5.47	7.49	12.41	12.41	9.06	7.60	6.26	7.02	6.00	-	6.66	07/1/2002
<i>Blended Policy (Public Market Assets) (Hedged)</i>			4.83	6.70	11.38	11.38	8.11	6.33	5.74	6.12	5.14	-	5.85	
<i>Value Add</i>			0.64	0.79	1.04	1.04	0.96	1.27	0.52	0.90	0.86	-	0.82	
Total Private Market Assets Composite (Hedged)	26,860,178,149	33.0	0.72	2.17	4.75	4.75	3.98	11.79	9.93	10.63	9.61	9.16	9.99	10/1/1992
<i>Blended Policy (Private Market Assets)</i>			1.68	1.96	6.15	6.15	3.68	9.92	9.33	10.57	9.17	8.11	-	
<i>Value Add</i>			-0.96	0.20	-1.40	-1.40	0.30	1.87	0.60	0.06	0.44	1.04	-	
Total Public Global and Private Equity Exposure (Hedged)	35,701,872,769	43.9	7.54	6.60	10.95	10.95	11.28	14.80	11.03	-	-	-	10.59	10/1/2014
<i>Blended Policy (Total Equity Exposure)</i>			7.65	6.78	11.88	11.88	11.13	14.27	10.92	-	-	-	10.62	
<i>Value Add</i>			-0.11	-0.17	-0.93	-0.93	0.15	0.53	0.11	-	-	-	-0.03	
Total Public Global Equity Composite (Hedged)	25,448,450,211	31.3	11.00	9.39	15.50	15.50	16.52	13.12	10.05	11.33	8.91	7.42	7.89	07/1/1998
<i>Blended Policy (Public Equity) (Hedged)</i>			10.54	8.89	14.84	14.84	16.40	13.00	9.35	10.71	8.31	6.47	7.03	
<i>Value Add</i>			0.46	0.50	0.66	0.66	0.12	0.11	0.70	0.62	0.59	0.95	0.86	
Total US Equity Composite	14,869,297,373	18.3	10.53	5.77	14.62	14.62	18.56	16.67	13.01	14.48	10.39	8.53	8.47	01/1/2000
<i>Blended Policy (Tot US Eq)</i>			10.57	5.61	14.48	14.48	18.58	16.43	12.85	14.37	10.48	8.03	7.83	
<i>Value Add</i>			-0.04	0.16	0.14	0.14	-0.02	0.24	0.16	0.11	-0.10	0.51	0.65	
Total Non-US Equity Composite (Hedged)	10,577,345,177	13.0	11.63	14.40	16.94	16.94	14.83	10.84	8.09	9.08	8.26	6.85	6.55	01/1/2000
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>			10.46	14.34	15.61	15.61	13.77	10.12	6.85	7.96	7.01	5.73	5.47	
<i>Value Add</i>			1.18	0.07	1.34	1.34	1.06	0.71	1.25	1.12	1.25	1.12	1.08	
Total Private Equity (Hedged)	10,253,422,558	12.6	-0.26	0.12	1.62	1.62	2.90	15.99	11.91	11.58	11.70	9.72	10.80	07/1/1998
<i>MSCI Burgiss Private Equity (1Q Lag)</i>			1.57	2.01	6.09	6.09	3.38	15.16	12.26	12.56	10.38	8.09	7.78	
<i>Value Add</i>			-1.83	-1.89	-4.47	-4.47	-0.48	0.84	-0.35	-0.98	1.32	1.64	3.02	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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	25,456,240,222	31.3	0.63	3.88	5.88	5.88	3.11	1.90	4.25	5.22	5.54	6.11	5.88	07/1/1998
Blended Policy (Total FI)			0.55	3.93	5.92	5.92	3.54	0.87	3.25	3.70	4.42	5.05	4.95	
Value Add			0.07	-0.05	-0.04	-0.04	-0.43	1.04	0.99	1.52	1.12	1.06	0.93	
Public Fixed Income	19,321,073,327	23.7	0.41	4.15	5.22	5.22	1.67	-0.87	-	-	-	-	1.15	07/1/2019
Blended Policy (Public Fixed Income)			0.41	3.97	5.02	5.02	1.41	-1.55	-	-	-	-	0.49	
Value Add			-0.01	0.19	0.20	0.20	0.26	0.68	-	-	-	-	0.66	
Investment Grade Composite	11,139,309,103	13.7	-0.37	3.72	3.61	3.61	-2.16	-5.92	0.75	-	-	-	0.78	10/1/2014
Blended Policy (Investment Grade)			-0.16	3.57	3.88	3.88	-2.19	-6.29	0.27	-	-	-	0.36	
Value Add			-0.21	0.15	-0.27	-0.27	0.04	0.36	0.48	-	-	-	0.43	
Credit-Related	2,576,069,193	3.2	3.52	4.89	10.23	10.23	11.15	6.61	5.88	-	-	-	5.63	10/1/2014
Blended Policy (Credit-Related)			3.53	4.57	9.76	9.76	8.98	3.31	4.04	-	-	-	3.66	
Value Add			-0.01	0.32	0.47	0.47	2.18	3.30	1.84	-	-	-	1.97	
Inflation Protected (Unlevered)	5,605,692,288	6.9	0.40	4.56	5.73	5.73	1.82	1.16	2.48	4.52	5.45	-	5.46	04/1/2004
Blended Policy (Inflation Protected)			0.38	4.56	5.71	5.71	2.06	0.72	2.97	3.07	3.55	-	3.62	
Value Add			0.02	0.01	0.02	0.02	-0.23	0.44	-0.49	1.44	1.90	-	1.85	
Private Credit Composite (Hedged)	6,135,166,895	7.5	1.34	3.09	7.82	7.82	7.83	10.40	7.42	8.17	7.70	7.93	7.86	10/1/1999
Blended Policy (Private Credit) (1Q Lag)			0.98	3.78	8.99	8.99	10.85	8.99	6.85	7.43	7.39	7.62	7.44	
Value Add			0.36	-0.70	-1.17	-1.17	-3.02	1.40	0.57	0.74	0.31	0.31	0.42	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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)	17,995,747,316	22.1	1.61	6.36	12.68	12.68	5.84	9.51	5.87	-	-	-	5.49	10/1/2014
Blended Policy (Real Assets) (Hedged)			1.11	3.36	10.06	10.06	3.39	7.31	4.83	-	-	-	4.45	
Value Add			0.51	3.00	2.62	2.62	2.45	2.20	1.05	-	-	-	1.04	
Public Real Assets (Unlevered/Hedged)	8,360,050,107	10.3	1.91	8.95	18.06	18.06	8.85	9.91	2.87	-	-	-	1.26	10/1/2014
Blended Policy (Real Assets x Private) (Hedged)			-0.17	6.09	15.04	15.04	7.51	8.90	2.90	-	-	-	1.30	
Value Add			2.08	2.87	3.02	3.02	1.33	1.00	-0.03	-	-	-	-0.04	
Public Real Estate Composite (Unlevered/Hedged)	773,424,159	1.0	2.25	3.19	9.51	9.51	4.85	6.87	4.50	6.08	5.18	8.23	7.47	07/1/1998
Blended Policy (PTRES) (Hedged)			2.69	3.41	9.69	9.69	4.38	6.36	4.12	6.45	4.70	7.64	6.95	
Value Add			-0.45	-0.23	-0.19	-0.19	0.47	0.51	0.38	-0.37	0.48	0.59	0.52	
Public Infrastructure (Unlevered/Hedged)	5,096,911,773	6.3	2.97	8.27	19.24	19.24	8.09	10.37	-	-	-	-	4.69	11/1/2015
Blended Policy (Infrastructure x Private Hedged)			1.50	6.67	17.22	17.22	6.98	8.79	-	-	-	-	4.57	
Value Add			1.47	1.61	2.02	2.02	1.11	1.58	-	-	-	-	0.12	
Public Commodities Composite (Unlevered)	2,489,714,175	3.1	-0.22	11.92	19.31	19.31	10.82	10.89	6.69	4.03	-	-	2.86	11/1/2006
Blended Policy (Commodities)			-3.08	5.53	13.37	13.37	8.37	9.58	3.71	1.46	-	-	0.03	
Value Add			2.86	6.39	5.94	5.94	2.45	1.31	2.98	2.57	-	-	2.83	
Private Real Assets	9,635,697,208	11.8	1.36	3.81	6.81	6.81	2.67	11.17	-	-	-	-	10.04	07/1/2019
Private Real Estate Composite	5,989,795,826	7.4	0.50	2.69	3.01	3.01	-1.05	8.68	8.89	10.43	7.25	8.46	9.12	07/1/1996
Blended Policy (Private Real Estate) (1Q Lag)			0.80	-0.88	-1.23	-1.23	-4.26	4.43	6.08	8.28	7.24	7.82	8.51	
Value Add			-0.30	3.57	4.25	4.25	3.20	4.26	2.81	2.15	0.01	0.64	0.61	
Private Infrastructure Composite (Hedged)	3,390,110,540	4.2	3.60	8.98	19.14	19.14	15.24	-	-	-	-	-	20.10	03/1/2021
FTSE Developed Core Infra 50/50 Hedged (1Q Lag)			5.09	3.00	16.53	16.53	4.85	-	-	-	-	-	8.19	
Value Add			-1.49	5.97	2.61	2.61	10.39	-	-	-	-	-	11.91	
Private Commodities Composite	255,790,842	0.3	-5.48	-22.17	-23.85	-23.85	-7.36	9.90	-	-	-	-	2.13	11/1/2018

PSERS Total Fund
Trailing Period Performance (Net of Fees)

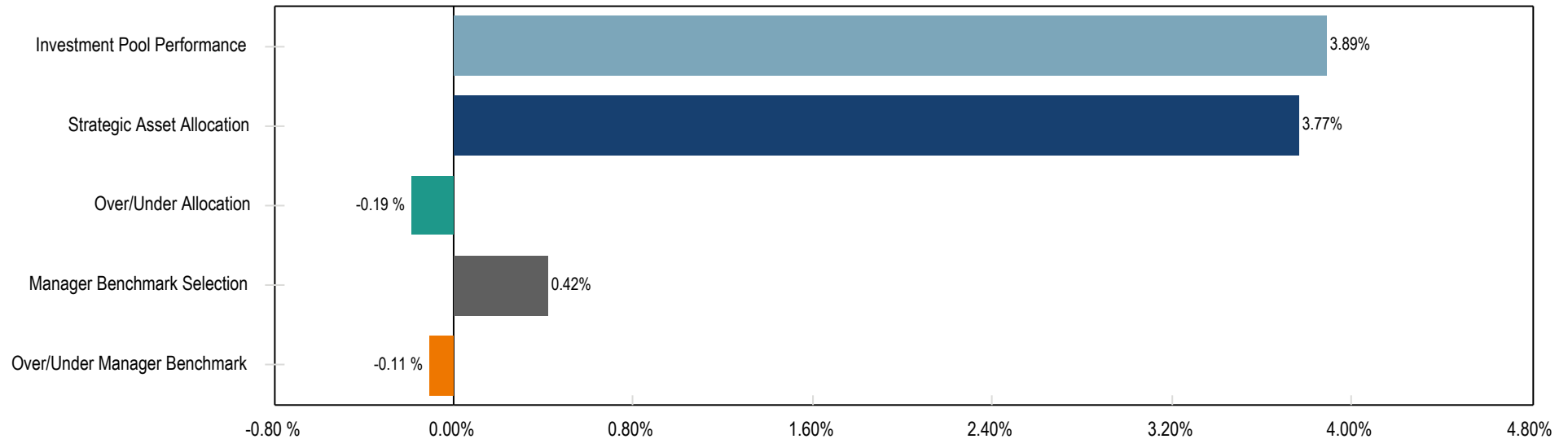
Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 2025

	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	835,891,488	1.0	1.76	4.61	5.42	5.42	4.89	7.19	4.76	5.29	-	-	5.28	10/1/2005
Financing Composite	-2,360,058,611	-2.9	1.18	2.39	4.97	4.97	4.76	2.89	-	-	-	-	2.64	07/1/2019
Blended Policy (Financing)			1.08	2.17	4.64	4.64	4.82	3.01	-	-	-	-	2.82	
Value Add			0.11	0.22	0.34	0.34	-0.06	-0.12	-	-	-	-	-0.17	
Cash & Enhanced Cash Composite	3,782,348,724	4.6	1.15	2.30	4.96	4.96	5.12	3.38	2.26	2.07	1.42	1.14	1.11	07/1/1998
ICE BofA U.S. Treasury Bills 0-3M Index			1.07	2.12	4.74	4.74	4.64	2.81	1.96	1.32	1.65	1.82	2.05	
Value Add			0.09	0.18	0.22	0.22	0.48	0.57	0.30	0.74	-0.23	-0.68	-0.94	
Tail Risk Mitigation Composite	653,008	0.0												

PSERS Total Fund
Total Fund Attribution (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Quarter Ending: June 30, 2025

Performance Attribution

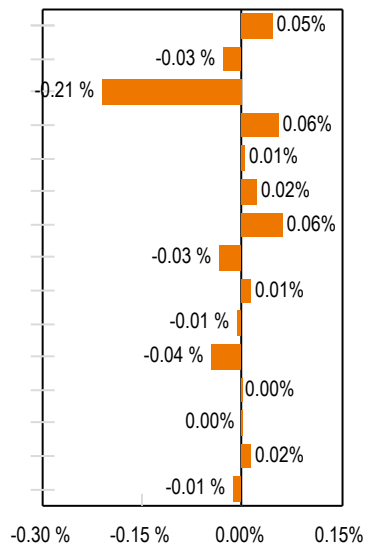
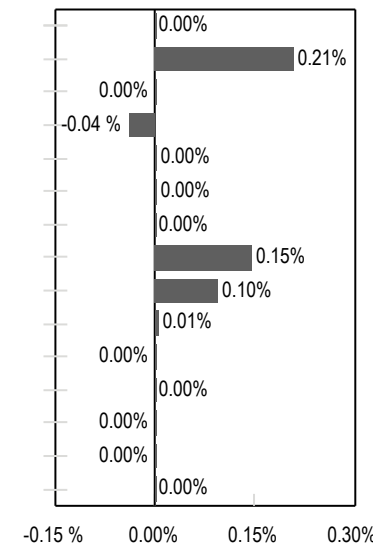
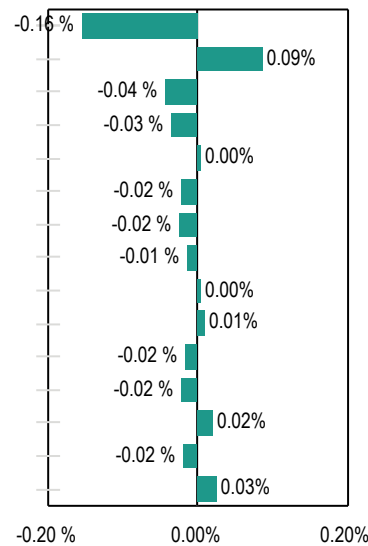
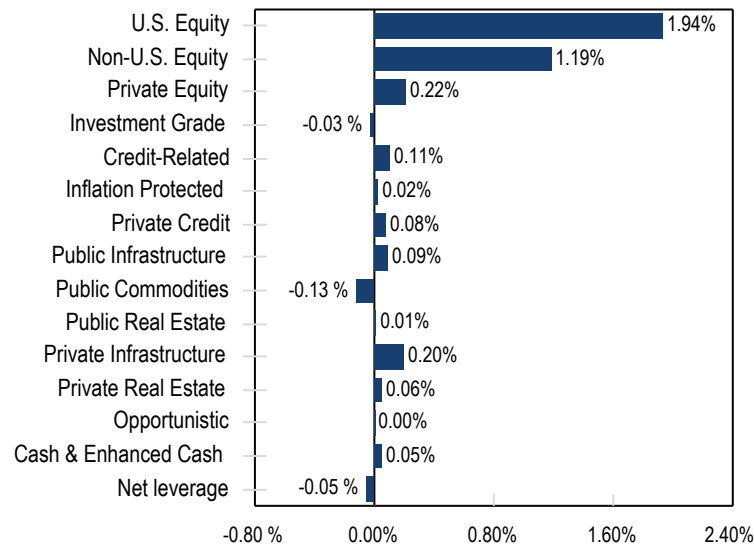


Strategic Asset Allocation: 3.77%

Over/Under Allocation: -0.19%

Manager Benchmark Selection: 0.42%

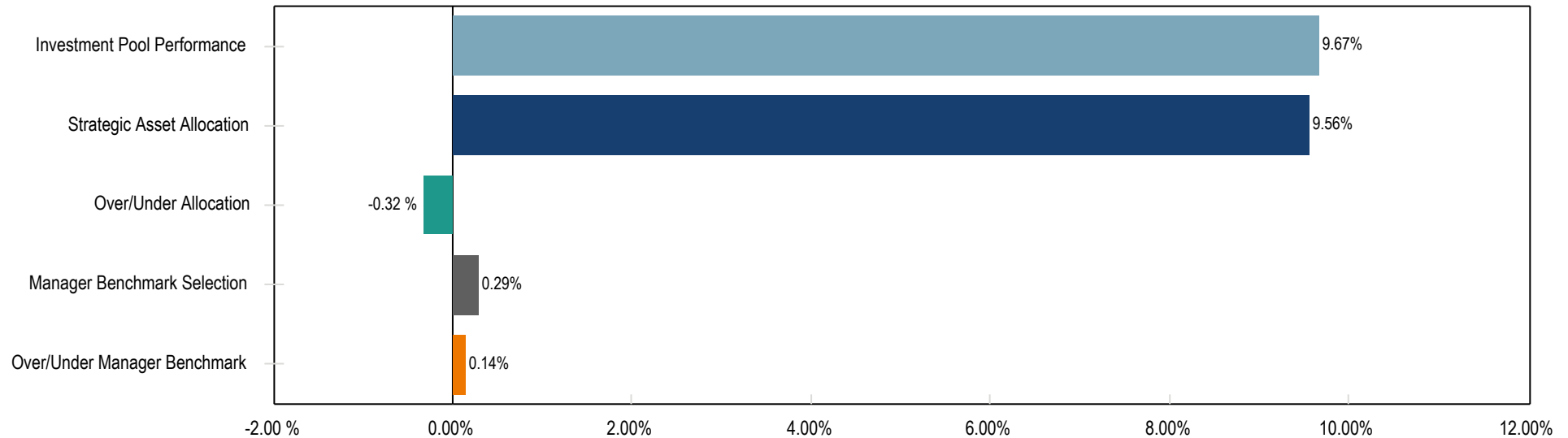
Over/Under Manager Benchmark: -0.11%



PSERS Total Fund
Total Fund Attribution (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Fiscal Year to Date Ending: June 30, 2025

Performance Attribution

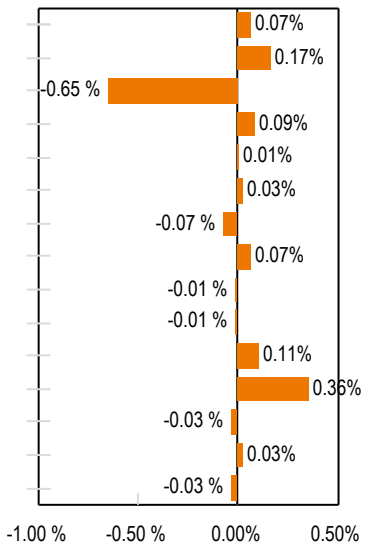
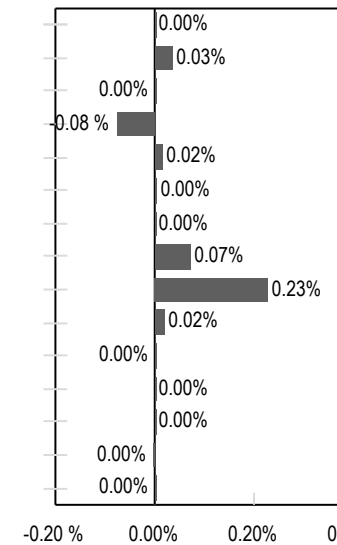
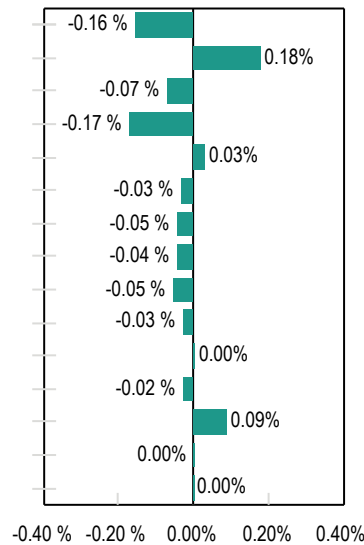
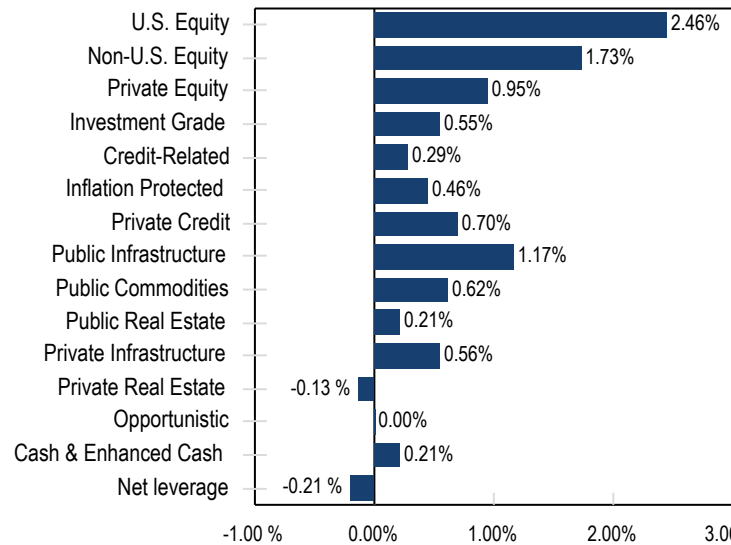


Strategic Asset Allocation: 9.56%

Over/Under Allocation: -0.31 %

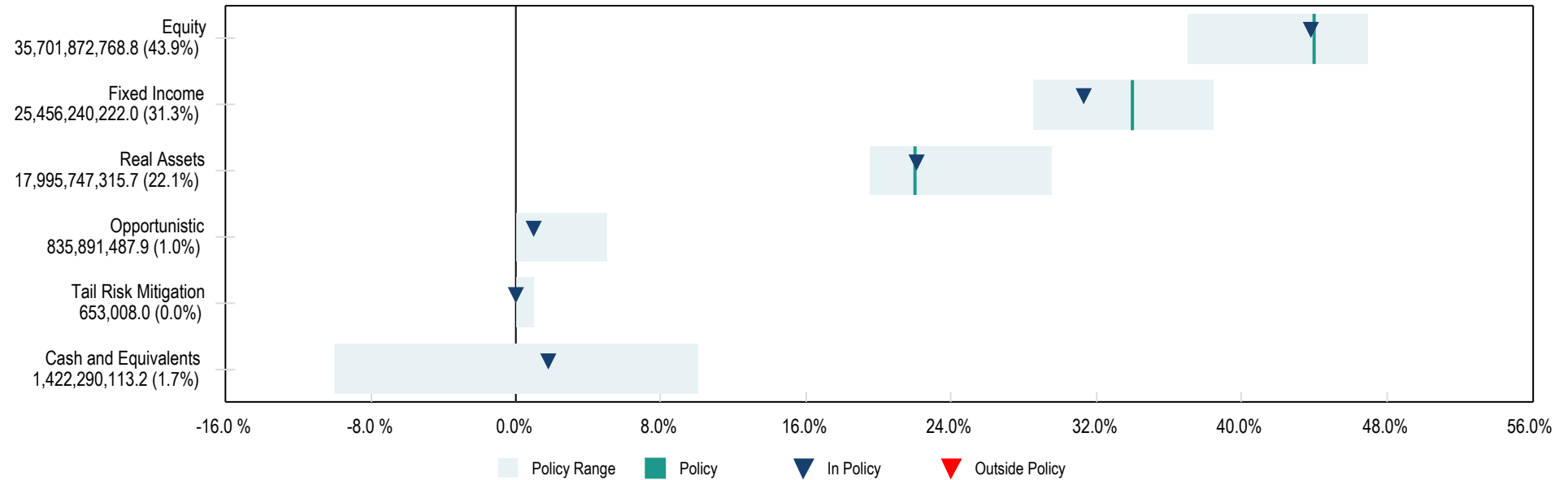
Manager Benchmark Selection: 0.29%

Over/Under Manager Benchmark: 0.14%



PSERS Total Fund
Asset Allocation Compliance

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 2025



	Current Balance (\$)	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Policy Allocation (%)	Over / Under Policy (%)
Equity	35,701,872,769	43.9	37.0	47.0	44.0	-0.1
Fixed Income	25,456,240,222	31.3	28.5	38.5	34.0	-2.7
Real Assets	17,995,747,316	22.1	19.5	29.5	22.0	0.1
Opportunistic	835,891,488	1.0	0.0	5.0	0.0	1.0
Tail Risk Mitigation	653,008	0.0	0.0	1.0	0.0	0.0
Cash and Equivalents	1,422,290,113	1.7	-10.0	10.0	0.0	1.7
Total	81,412,694,916	100.0			100.0	0.0

PSERS Total Fund Growth of \$1 Dollar

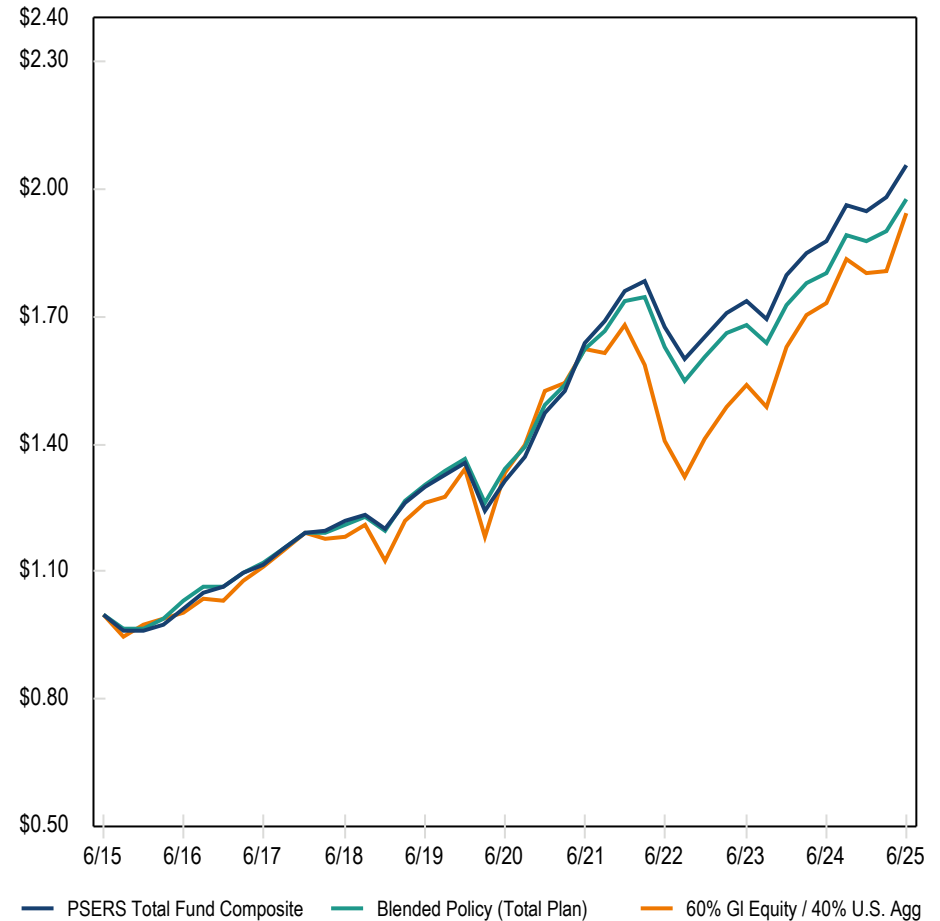
Pennsylvania Public School Employees' Retirement System Period Ending: June 30, 2025

5 Years



	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	9.36	6.86	6.54	0.93
60% GI Equity / 40% U.S. Agg	7.87	10.64	5.48	0.53
Policy Benchmark	8.06	6.90	5.33	0.76
Cash	2.76	1.14	0.00	-

10 Years

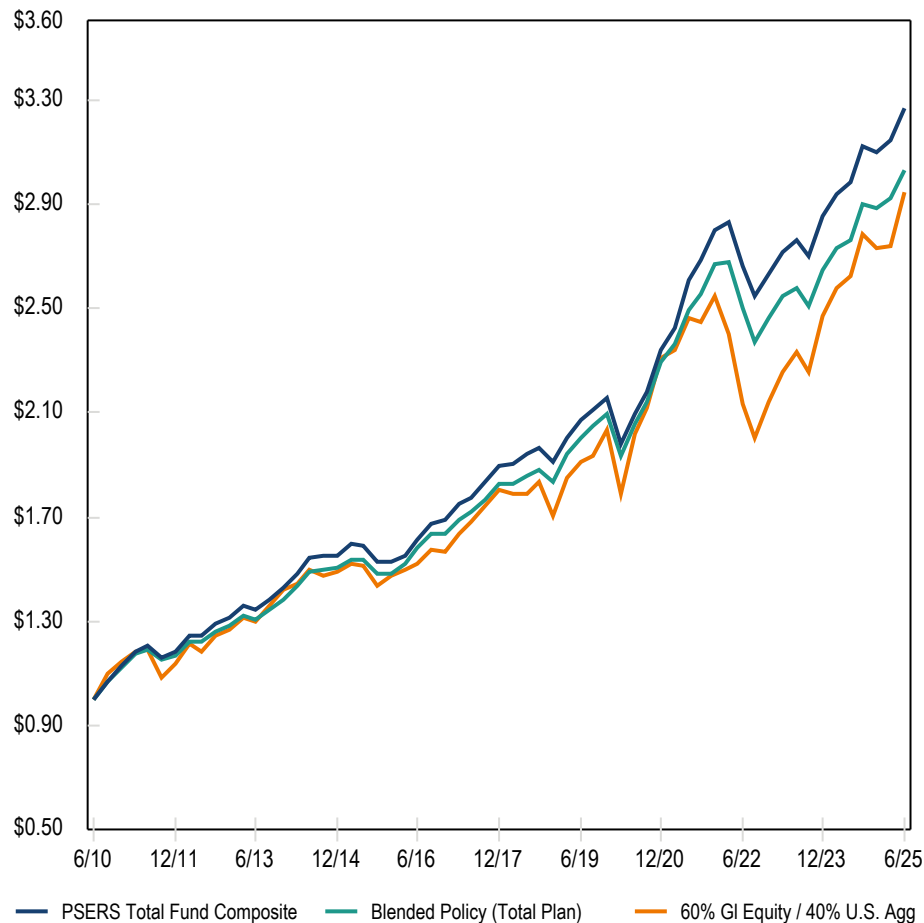


	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	7.48	6.69	5.55	0.82
60% GI Equity / 40% U.S. Agg	6.87	10.48	5.30	0.51
Policy Benchmark	7.04	6.64	5.13	0.76
Cash	1.97	0.95	0.01	0.65

PSERS Total Fund Growth of \$1 Dollar

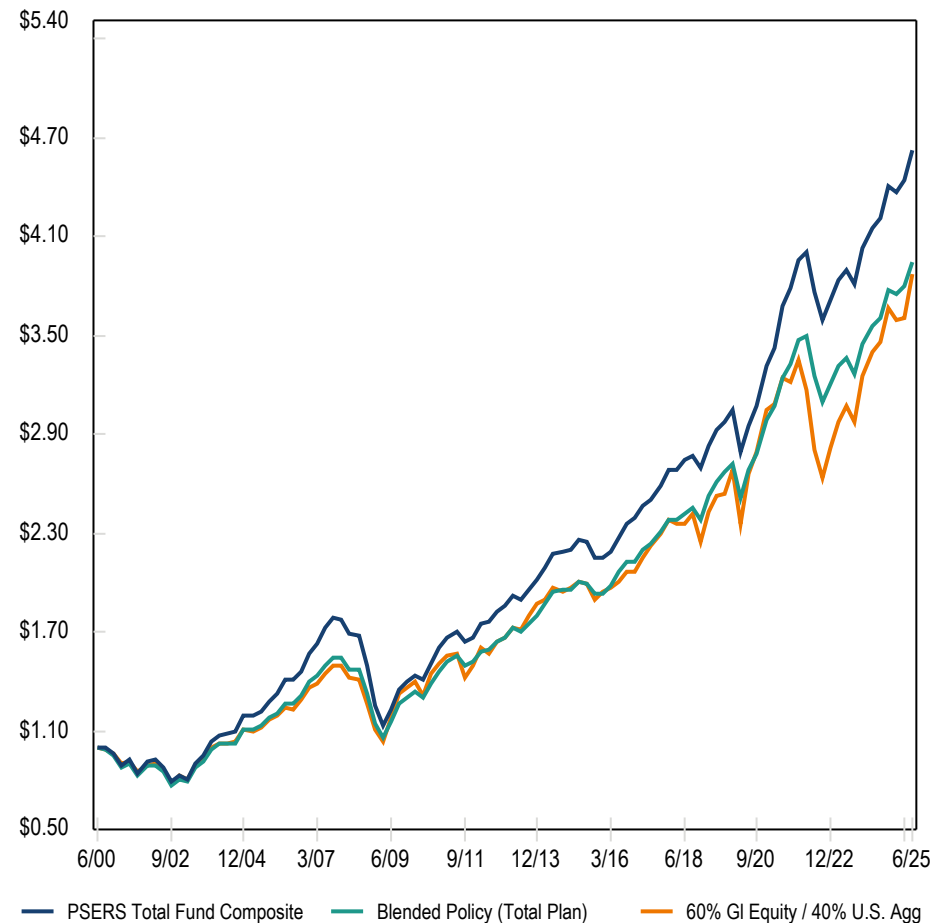
Pennsylvania Public School Employees' Retirement System Period Ending: June 30, 2025

15 Years



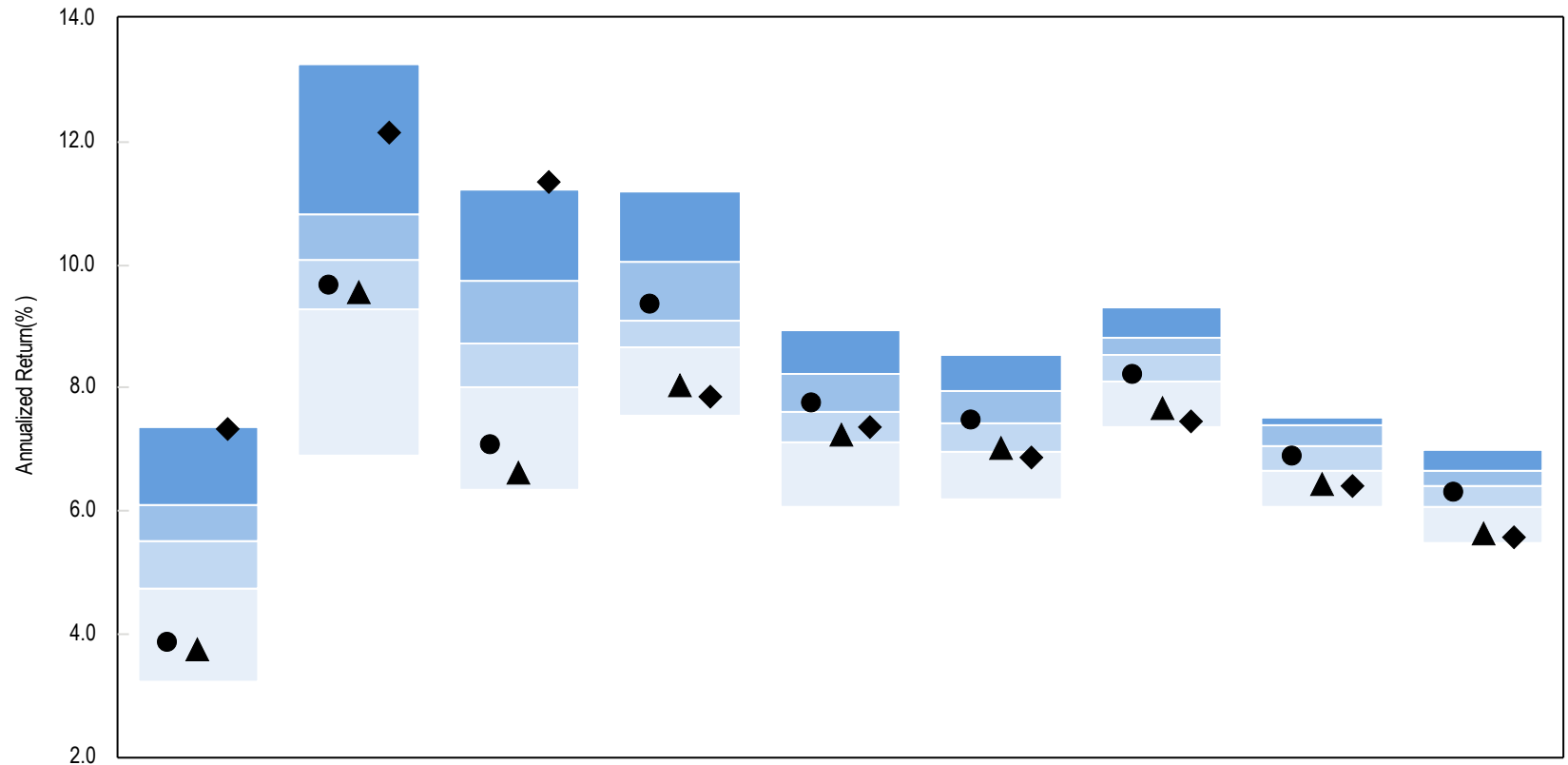
	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	8.23	6.19	6.85	1.08
60% GI Equity / 40% U.S. Agg	7.47	9.68	6.41	0.66
Policy Benchmark	7.67	6.10	6.32	1.02
Cash	1.34	0.89	0.01	0.70

25 Years



	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	6.31	9.49	4.79	0.50
60% GI Equity / 40% U.S. Agg	5.57	10.57	4.17	0.39
Policy Benchmark	5.64	8.72	4.07	0.46
Cash	1.88	0.98	0.03	0.81

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

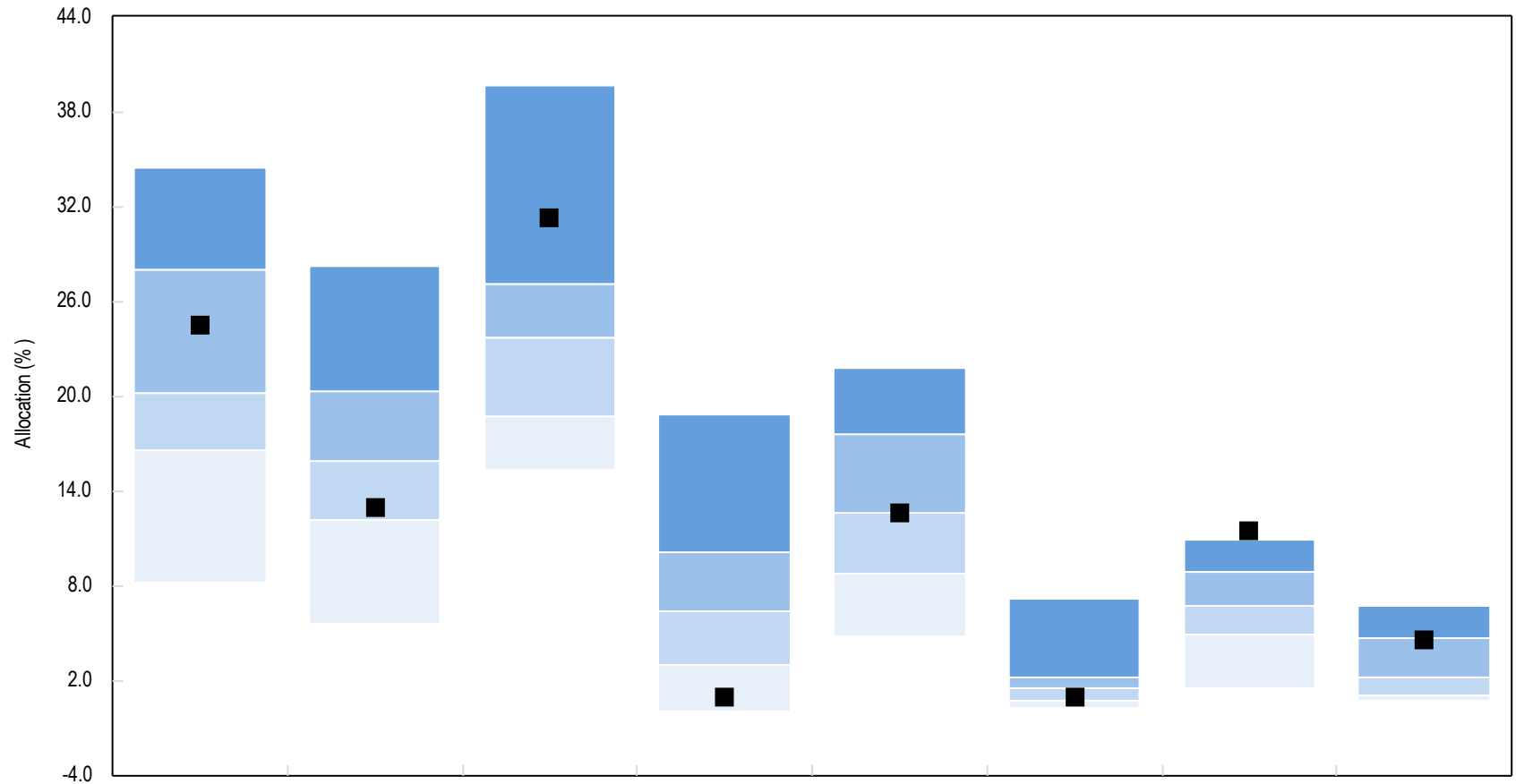


	Quarter	1 Year	3 Years	5 Years	7 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs
● PSERS Total Fund Composite	3.89 (84)	9.67 (66)	7.09 (88)	9.36 (45)	7.76 (42)	7.48 (44)	8.23 (68)	6.89 (65)	6.31 (56)
▲ Blended Policy (Total Plan)	3.77 (88)	9.56 (69)	6.63 (91)	8.06 (92)	7.24 (73)	7.04 (70)	7.67 (93)	6.45 (80)	5.64 (91)
◆ 60% GI Equity / 40% U.S. Agg	7.34 (6)	12.14 (12)	11.35 (5)	7.87 (93)	7.37 (64)	6.87 (80)	7.47 (95)	6.42 (81)	5.57 (93)
5th Percentile	7.36	13.27	11.23	11.18	8.94	8.53	9.32	7.52	6.99
1st Quartile	6.12	10.81	9.73	10.05	8.23	7.96	8.82	7.39	6.64
Median	5.52	10.08	8.72	9.10	7.63	7.43	8.53	7.05	6.42
3rd Quartile	4.75	9.29	8.03	8.66	7.11	6.98	8.12	6.66	6.09
95th Percentile	3.22	6.91	6.36	7.55	6.07	6.20	7.36	6.07	5.49
Population	38	38	37	33	32	31	28	27	21

PSERS Total Fund
Peer Universe Comparison: Asset Allocation

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 2025

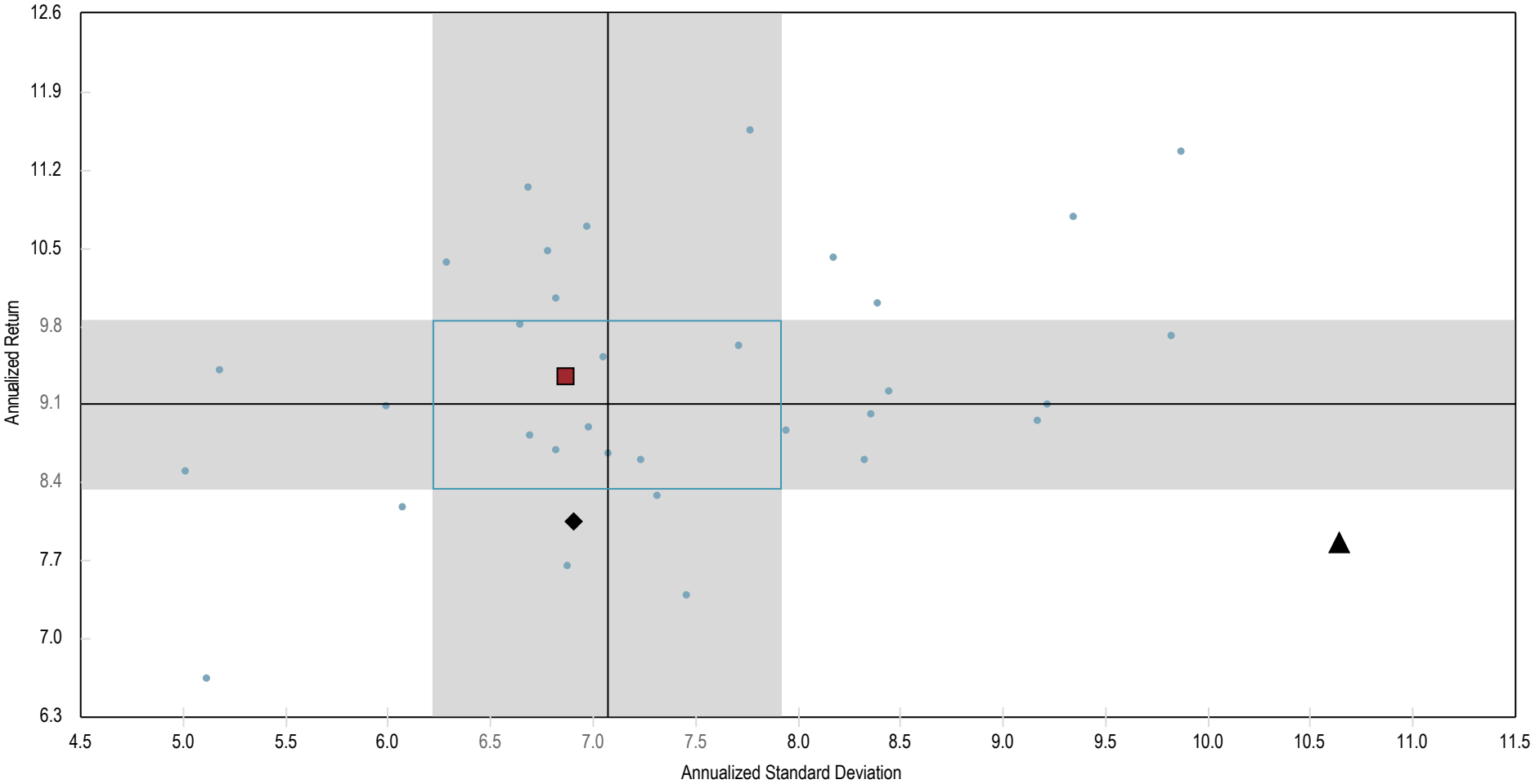
Total Plan Allocation vs. InvMetrics Public DB > \$5Bn



	US Equity 24.5 (37)	Global ex-US Equity 13.0 (70)	Total Fixed Income 31.3 (15)	Hedge Funds 1.0 (84)	Private Equity 12.6 (51)	Real Estate - Public 1.0 (71)	Real Estate - Private 11.5 (5)	Cash & Equivalents 4.6 (27)
■ PSERS Total Fund Composite								
5th Percentile	34.5	28.3	39.8	18.9	21.8	7.2	11.0	6.7
1st Quartile	28.1	20.3	27.2	10.2	17.6	2.2	8.9	4.7
Median	20.2	15.9	23.8	6.4	12.7	1.6	6.7	2.3
3rd Quartile	16.6	12.2	18.7	3.0	8.8	0.7	5.0	1.1
95th Percentile	8.3	5.6	15.3	0.1	4.8	0.3	1.5	0.8
Population	38	39	40	26	39	18	35	38

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

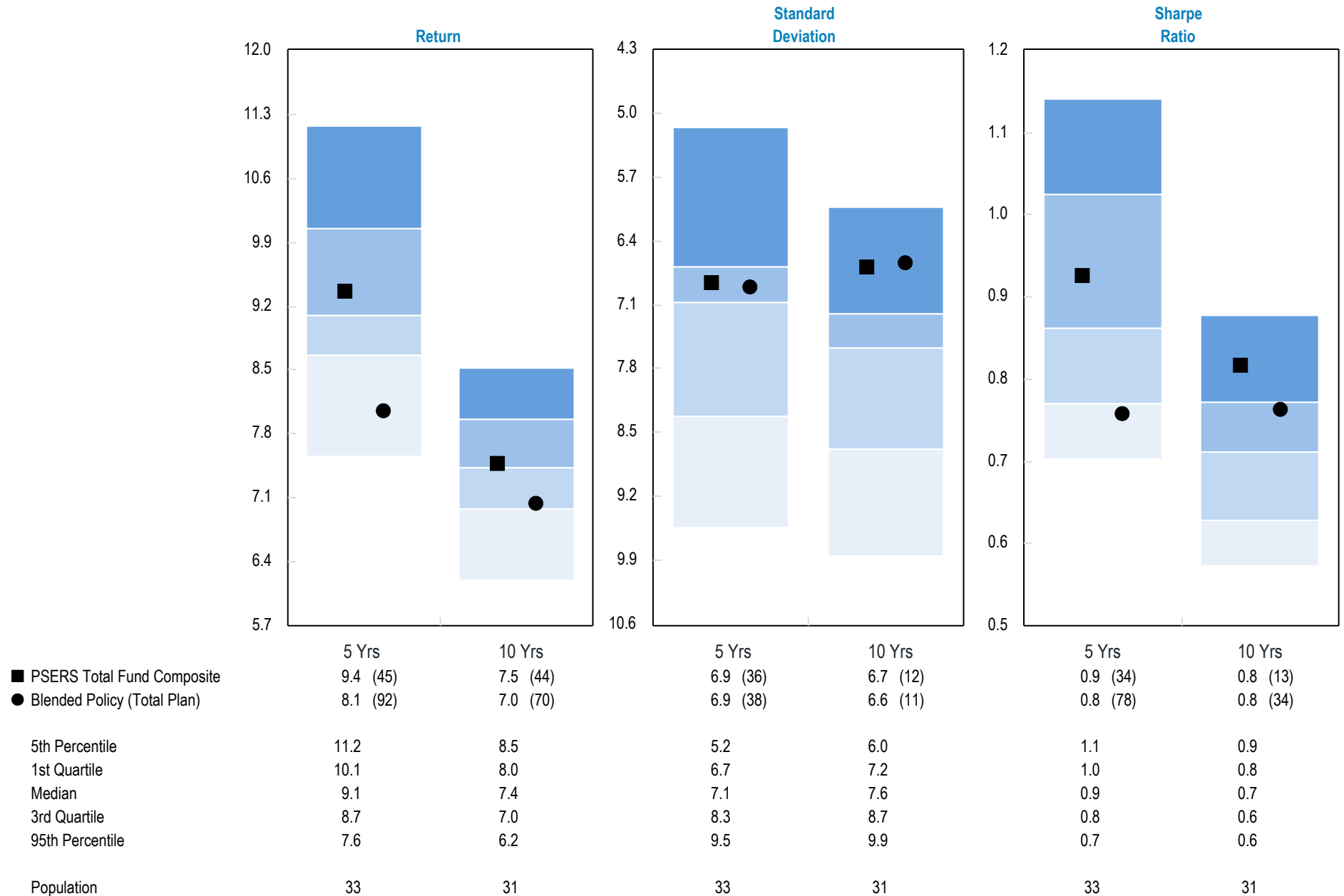
5 Years Annualized Return vs. Annualized Standard Deviation
vs.InvMetrics Public DB > \$5Bn



	Return	Standard Deviation
■ PSERS Total Fund Composite	9.36	6.86
◆ Blended Policy (Total Plan)	8.06	6.90
▲ 60% GI Equity / 40% U.S. Agg	7.87	10.64
— Median	9.10	7.07

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

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 2025



Parentheses contain percentile rankings.

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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	81,412,694,916	100.0	3.89	5.69	9.67	9.67	7.09	9.36	7.48	8.23	6.89	6.31	9.41	07/1/1982
Blended Policy (Total Plan)			3.77	5.09	9.56	9.56	6.63	8.06	7.04	7.67	6.45	5.64	-	
Value Add			0.12	0.60	0.11	0.11	0.46	1.30	0.44	0.55	0.44	0.67	-	
Total Private Market Assets Composite (Hedged)	26,860,178,149	33.0	0.72	2.17	4.75	4.75	3.98	11.79	9.93	10.63	9.61	9.16	9.99	10/1/1992
Blended Policy (Private Market Assets)			1.68	1.96	6.15	6.15	3.68	9.92	9.33	10.57	9.17	8.11	-	
Value Add			-0.96	0.20	-1.40	-1.40	0.30	1.87	0.60	0.06	0.44	1.04	-	
Total Private Market Assets Composite (Unhedged)	26,853,677,717	33.0	1.00	1.87	4.69	4.69	3.84	11.64	9.83	10.56	9.56	9.12	9.96	10/1/1992
Blended Policy (Private Market Assets)			1.68	1.96	6.15	6.15	3.68	9.92	9.33	10.57	9.17	8.11	-	
Value Add			-0.68	-0.09	-1.46	-1.46	0.16	1.71	0.50	-0.01	0.39	1.00	-	
Total Public Market Assets Composite (Hedged)	54,551,863,758	67.0	5.47	7.49	12.41	12.41	9.06	7.60	6.26	7.02	6.00	-	6.66	07/1/2002
Blended Policy (Public Market Assets) (Hedged)			4.83	6.70	11.38	11.38	8.11	6.33	5.74	6.12	5.14	-	5.85	
Value Add			0.64	0.79	1.04	1.04	0.96	1.27	0.52	0.90	0.86	-	0.82	
Blended Policy (Public Market Assets) (Unhedged)			5.55	7.49	12.03	12.03	8.25	6.34	5.62	5.95	5.01	-	5.73	
Value Add			-0.08	0.00	0.38	0.38	0.82	1.26	0.64	1.07	0.98	-	0.93	
Total Public Global and Private Equity Exposure (Hedged)	35,701,872,769	43.9	7.54	6.60	10.95	10.95	11.28	14.80	11.03	-	-	-	10.59	10/1/2014
Blended Policy (Total Equity Exposure)			7.65	6.78	11.88	11.88	11.13	14.27	10.92	-	-	-	10.62	
Value Add			-0.11	-0.17	-0.93	-0.93	0.15	0.53	0.11	-	-	-	-0.03	
Total Public Global Equity Composite (Hedged)	25,448,450,211	31.3	11.00	9.39	15.50	15.50	16.52	13.12	10.05	11.33	8.91	7.42	7.89	07/1/1998
Blended Policy (Public Equity) (Hedged)			10.54	8.89	14.84	14.84	16.40	13.00	9.35	10.71	8.31	6.47	7.03	
Value Add			0.46	0.50	0.66	0.66	0.12	0.11	0.70	0.62	0.59	0.95	0.86	
Blended Policy (Public Equity) (Unhedged)			11.69	9.96	16.18	16.18	17.13	13.70	10.01	10.80	8.38	6.52	7.08	
Value Add			-0.68	-0.57	-0.68	-0.68	-0.60	-0.58	0.04	0.52	0.52	0.90	0.81	
Public Equity ex Rebalancing/Liquidation Accounts (Hedged)	25,446,642,550	31.3	11.00	9.39	15.50	15.50	16.52	13.24	10.04	11.31	8.89	7.41	7.88	07/1/1998
Blended Policy (Public Equity) (Hedged)			10.54	8.89	14.84	14.84	16.40	13.00	9.35	10.71	8.31	6.47	7.03	
Value Add			0.46	0.50	0.66	0.66	0.12	0.24	0.70	0.60	0.58	0.94	0.85	
Total US Equity Composite	14,869,297,373	18.3	10.53	5.77	14.62	14.62	18.56	16.67	13.01	14.48	10.39	8.53	8.47	01/1/2000
Blended Policy (Tot US Eq)			10.57	5.61	14.48	14.48	18.58	16.43	12.85	14.37	10.48	8.03	7.83	
Value Add			-0.04	0.16	0.14	0.14	-0.02	0.24	0.16	0.11	-0.10	0.51	0.65	
PSERS-S&P 500 Index Composite	13,762,466,371	16.9	10.89	6.29	15.22	15.22	19.77	16.96	13.85	15.07	11.01	8.22	8.71	07/1/1998
S&P 500 Index			10.94	6.20	15.16	15.16	19.71	16.64	13.65	14.86	10.73	7.98	8.46	
Value Add			-0.05	0.09	0.06	0.06	0.06	0.32	0.21	0.21	0.28	0.24	0.24	
PSERS-S&P 400 Index Composite	760,715,376	0.9	6.71	0.22	7.53	7.53	12.89	13.58	9.42	12.23	9.86	9.60	10.15	07/1/1998
S&P MidCap 400 Index			6.71	0.20	7.53	7.53	12.83	13.44	9.25	12.04	9.50	9.30	9.85	
Value Add			0.00	0.02	0.00	0.00	0.06	0.14	0.17	0.20	0.36	0.30	0.30	
PSERS-S&P 600 Index Composite	346,115,626	0.4	4.91	-4.42	4.65	4.65	7.73	11.81	8.28	11.90	9.26	9.51	9.25	07/1/1998
S&P SmallCap 600 Index			4.90	-4.46	4.60	4.60	7.65	11.68	8.02	11.39	8.65	9.02	8.77	
Value Add			0.01	0.04	0.05	0.05	0.08	0.13	0.26	0.51	0.62	0.50	0.48	
Total Non-U.S. Equity Composite (Hedged)	10,577,345,177	13.0	11.63	14.40	16.94	16.94	14.83	10.84	8.09	9.08	8.26	6.85	6.55	01/1/2000
Blended Policy (Total Non-US Eq) (Hedged)			10.46	14.34	15.61	15.61	13.77	10.12	6.85	7.96	7.01	5.73	5.47	
Value Add			1.18	0.07	1.34	1.34	1.06	0.71	1.25	1.12	1.25	1.12	1.08	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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)	10,577,481,900	13.0	13.18	16.96	18.53	18.53	14.50	10.42	7.29	7.83	7.33	6.11	5.83	01/1/2000
Blended Policy (Total Non-US Eq) (Unhedged)			12.71	17.88	17.83	17.83	13.50	9.71	6.00	6.64	6.03	4.95	4.71	
Value Add			0.47	-0.92	0.70	0.70	1.00	0.71	1.30	1.19	1.31	1.16	1.12	
Total Non-U.S. Equity x Emerging Markets Composite (Hedged)	9,267,402,818	11.4	11.43	14.89	17.46	17.46	16.24	12.04	8.67	-	-	-	9.00	04/1/2014
Blended Policy (Non-US Equity x EM) (Hedged)			10.46	14.34	15.61	15.61	14.41	10.90	7.19	-	-	-	7.47	
Value Add			0.97	0.55	1.85	1.85	1.83	1.14	1.48	-	-	-	1.53	
Insight Everest Currency Hedge - Int'l Eq	-136,723	0.0												
Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)	9,267,539,541	11.4	13.19	17.82	19.25	19.25	15.85	11.48	7.76	8.49	7.35	6.04	6.82	07/1/1997
Blended Policy (Non-US Equity x EM) (Unhedged)			12.71	17.88	17.83	17.83	13.92	10.20	6.18	6.78	6.13	5.03	-	
Value Add			0.48	-0.06	1.43	1.43	1.93	1.27	1.58	1.71	1.22	1.01	-	
Non-US Large/Mid Cap Equity Composite	7,989,985,284	9.8	12.19	17.28	18.37	18.37	15.96	11.70	7.76	8.27	7.16	5.91	6.66	07/1/1998
Blended Policy (MSCI World AC World ex USA net)			12.03	17.90	17.72	17.72	13.99	10.13	6.12	6.66	5.90	4.85	5.42	
Value Add			0.16	-0.62	0.65	0.65	1.97	1.58	1.64	1.60	1.26	1.06	1.24	
PSERS World x US Fund	3,903,632,849	4.8	12.35	19.56	19.65	19.65	14.18	10.18	6.61	7.21	6.41	5.12	5.66	07/1/1998
MSCI World/ACWI/EAFE Index Blend			12.05	18.99	18.70	18.70	13.71	9.97	6.04	6.61	5.79	4.55	5.10	
Value Add			0.30	0.57	0.95	0.95	0.46	0.21	0.57	0.60	0.61	0.58	0.56	
Active Non-US Large/Mid Cap Composite	4,086,352,435	5.0	12.07	15.11	17.26	17.26	18.73	13.89	9.32	9.92	8.28	6.79	7.50	07/1/1998
MSCI AC World ex USA (Net)			12.03	17.90	17.72	17.72	13.99	10.13	6.12	6.66	5.83	-	-	
Value Add			0.04	-2.79	-0.46	-0.46	4.74	3.76	3.20	3.26	2.45	-	-	
Baillie Gifford	936,642,900	1.2	14.31	18.28	19.60	19.60	15.44	6.65	7.18	8.36	8.23	-	8.71	07/1/2002
MSCI AC World ex USA (Net)			12.03	17.90	17.72	17.72	13.99	10.13	6.12	6.66	5.83	-	6.82	
Value Add			2.28	0.38	1.87	1.87	1.45	-3.48	1.06	1.69	2.39	-	1.90	
BlackRock Emerging Markets Alpha Advantage Fund Ltd	424,739,223	0.5	11.32	15.96	16.00	16.00	9.47	7.59	7.04	8.26	-	-	11.99	02/1/2009
MSCI Emerging Markets (Net)			11.99	15.27	15.29	15.29	9.70	6.81	4.81	4.44	-	-	7.80	
Value Add			-0.67	0.69	0.71	0.71	-0.24	0.78	2.23	3.82	-	-	4.18	
Effissimo Capital Partners Feeder Fund 2 LP	686,308,431	0.8	2.80	-1.87	0.45	0.45	25.40	32.81	-	-	-	-	19.20	12/1/2018
MSCI Japan Index in LC (Net)			7.57	2.69	2.26	2.26	17.41	15.29	-	-	-	-	11.16	
Value Add			-4.76	-4.56	-1.80	-1.80	8.00	17.51	-	-	-	-	8.04	
Marathon Asset Mgmt	888,286,881	1.1	13.98	19.26	18.87	18.87	14.77	11.84	6.94	8.40	7.84	8.00	8.59	07/1/1998
Blended Benchmark (MSCI ACWI ex USA Net)			12.03	17.90	17.72	17.72	13.99	10.13	6.12	6.66	5.88	4.84	5.47	
Value Add			1.94	1.36	1.15	1.15	0.78	1.71	0.82	1.74	1.96	3.16	3.12	
The Children's Investment Fund, LP	1,150,375,000	1.4	15.24	21.40	28.15	28.15	23.26	17.91	-	-	-	-	16.78	05/1/2018
MSCI World Index (Net)			11.47	9.47	16.26	16.26	18.31	14.55	-	-	-	-	11.41	
Value Add			3.77	11.93	11.89	11.89	4.95	3.36	-	-	-	-	5.37	
Non-US Small Cap Equity Composite	1,277,554,257	1.6	20.00	21.39	25.36	25.36	14.75	9.92	7.83	9.91	8.51	-	8.51	07/1/2005
MSCI AC World ex USA Small Cap (Net)			16.93	17.68	18.34	18.34	13.46	10.74	6.54	7.59	6.96	-	6.96	
Value Add			3.07	3.71	7.02	7.02	1.29	-0.82	1.29	2.32	1.55	-	1.55	
Acadian Asset Mgmt	539,509,806	0.7	17.21	18.63	22.55	22.55	18.61	17.02	11.01	11.51	10.73	-	10.73	07/1/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)			16.93	17.68	18.34	18.34	13.46	10.74	6.54	7.59	6.66	-	6.66	
Value Add			0.28	0.95	4.21	4.21	5.15	6.27	4.47	3.92	4.07	-	4.07	

PSERS Total Fund

Pennsylvania Public School Employees' Retirement System

Trailing Period Performance (Net of Fees)

Period Ending: June 30, 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
Oberweis Asset Mgmt	319,151,382	0.4	21.14	25.46	29.49	29.49	12.99	6.68	7.37	12.11	-	-	7.91	07/1/2008
MSCI AC World ex USA Small Cap (Net)			16.93	17.68	18.34	18.34	13.46	10.74	6.54	7.59	-	-	5.84	
Value Add			4.21	7.78	11.15	11.15	-0.47	-4.06	0.83	4.52	-	-	2.07	
MSCI World ex U.S. Small Cap (Net)			16.82	20.79	22.92	22.92	13.40	9.82	6.64	8.11	-	-	5.83	
Value Add			4.32	4.67	6.57	6.57	-0.41	-3.13	0.73	4.00	-	-	2.07	
MSCI World ex U.S. Small Cap Growth Index (Net)			19.05	20.17	22.12	22.12	12.18	7.05	6.61	8.24	-	-	5.53	
Value Add			2.10	5.29	7.38	7.38	0.81	-0.36	0.76	3.88	-	-	2.38	
Wasatch Int'l Small Cap	418,748,140	0.5	22.88	22.05	26.02	26.02	11.65	5.76	6.21	9.18	-	-	8.07	10/1/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)			16.93	17.68	18.34	18.34	13.46	10.74	6.54	7.59	-	-	6.31	
Value Add			5.95	4.37	7.68	7.68	-1.81	-4.98	-0.34	1.59	-	-	1.75	
Fidelity Institutional Int'l Small Cap	32,391	0.0												
QS Investors	112,539	0.0												
Emerging Markets Equity Composite	1,309,942,359	1.6	13.09	11.16	13.20	13.20	8.20	6.70	4.91	5.15	6.55	6.84	7.43	07/1/1998
Blended Policy (EM)			12.71	14.62	14.28	14.28	10.22	7.61	5.07	4.60	6.63	6.84	7.67	
Value Add			0.38	-3.46	-1.08	-1.08	-2.02	-0.92	-0.16	0.55	-0.07	0.01	-0.24	
MSCI Emerging Markets IMI (Net)			12.71	14.62	14.28	14.28	10.22	7.61	4.95	4.59	6.64	6.70	7.00	
Value Add			0.38	-3.46	-1.08	-1.08	-2.02	-0.92	-0.04	0.56	-0.08	0.15	0.44	
Steadview Capital Partners LP	250,942,092	0.3	15.92	9.66	26.68	26.68	7.53	12.23	-	-	-	-	7.27	12/1/2018
Nifty 50 Index			8.28	7.76	3.37	3.37	14.20	16.90	-	-	-	-	10.32	
Value Add			7.64	1.90	23.31	23.31	-6.67	-4.67	-	-	-	-	-3.05	
Wasatch EM Small Cap	401,007,212	0.5	13.38	5.56	2.79	2.79	10.67	7.36	5.83	6.89	-	-	7.40	07/1/2008
Blended Policy (Wasatch EM)			15.42	12.58	11.39	11.39	12.98	12.00	5.37	5.17	-	-	5.28	
Value Add			-2.04	-7.01	-8.60	-8.60	-2.31	-4.64	0.46	1.73	-	-	2.12	
NISA EM Equity Exposure	657,993,055	0.8	11.99	15.27	15.29	15.29	-	-	-	-	-	-	15.29	07/1/2024
MSCI Emerging Markets (Net)			11.99	15.27	15.29	15.29	-	-	-	-	-	-	15.29	
Value Add			0.00	0.00	0.00	0.00	-	-	-	-	-	-	0.00	
PSERS Equity Liquidation	1,807,660	0.0												
Total Private Equity (Hedged)	10,253,422,558	12.6	-0.26	0.12	1.62	1.62	2.90	15.99	11.91	11.58	11.70	9.72	10.80	07/1/1998
MSCI Burgess Private Equity (1Q Lag)			1.57	2.01	6.09	6.09	3.38	15.16	12.26	12.56	10.38	8.09	7.78	
Value Add			-1.83	-1.89	-4.47	-4.47	-0.48	0.84	-0.35	-0.98	1.32	1.64	3.02	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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)	1,155,148,306	1.4	-3.57	4.23	0.68	0.68	2.75	1.47	-	-	-	-	2.33	10/1/2015
Currency Hedge Benchmark - PE (1Q Lag)			-3.58	4.23	0.80	0.80	2.83	1.67	-	-	-	-	2.46	
Value Add			0.02	0.01	-0.12	-0.12	-0.09	-0.20	-	-	-	-	-0.13	
Total Private Equity (Unhedged)	10,249,693,277	12.6	0.18	-0.34	1.53	1.53	2.60	15.80	11.79	11.49	11.63	9.67	10.75	07/1/1998
MSCI Burgiss Private Equity (1Q Lag)			1.57	2.01	6.09	6.09	3.38	15.16	12.26	12.56	10.38	8.09	7.78	
Value Add			-1.39	-2.34	-4.56	-4.56	-0.78	0.64	-0.47	-1.07	1.25	1.58	2.97	
Private Equity Composite Lagged	10,249,693,277	12.6	0.18	-0.34	1.53	1.53	2.58	-	-	-	-	-	10.46	04/1/2021
Private Equity Composite Unlagged	-	0.0												
Total Fixed Income Exposure	25,456,240,222	31.3	0.63	3.88	5.88	5.88	3.11	1.90	4.25	5.22	5.54	6.11	5.88	07/1/1998
Blended Policy (Total FI)			0.55	3.93	5.92	5.92	3.54	0.87	3.25	3.70	4.42	5.05	4.95	
Value Add			0.07	-0.05	-0.04	-0.04	-0.43	1.04	0.99	1.52	1.12	1.06	0.93	
Public Fixed Income	19,321,073,327	23.7	0.41	4.15	5.22	5.22	1.67	-0.87	-	-	-	-	1.15	07/1/2019
Blended Policy (Public Fixed Income)			0.41	3.97	5.02	5.02	1.41	-1.55	-	-	-	-	0.49	
Value Add			-0.01	0.19	0.20	0.20	0.26	0.68	-	-	-	-	0.66	
Investment Grade Composite	11,139,309,103	13.7	-0.37	3.72	3.61	3.61	-2.16	-5.92	0.75	-	-	-	0.78	10/1/2014
Blended Policy (Investment Grade)			-0.16	3.57	3.88	3.88	-2.19	-6.29	0.27	-	-	-	0.36	
Value Add			-0.21	0.15	-0.27	-0.27	0.04	0.36	0.48	-	-	-	0.43	
US Core Plus Fixed Income Composite	4,715,093,756	5.8	1.32	4.30	6.61	6.61	3.14	0.62	2.92	3.63	4.05	-	4.12	10/1/2004
Blended Policy (Barclays Aggregate Index)			1.21	4.02	6.08	6.08	2.55	-0.73	1.76	2.28	3.09	-	3.16	
Value Add			0.11	0.28	0.54	0.54	0.59	1.35	1.16	1.35	0.96	-	0.96	
PSERS U.S. Core Bond Fund	97	0.0												
NISA US Core Bonds Exposure	892,666,724	1.1	1.21	4.02	6.08	6.08	-	-	-	-	-	-	6.08	07/1/2024
Blmbg. U.S. Aggregate Index			1.21	4.02	6.08	6.08	-	-	-	-	-	-	6.08	
Value Add			0.00	0.00	0.00	0.00	-	-	-	-	-	-	0.00	
NISA Core Fixed Income	501,585,936	0.6	-	-	-	-	-	-	-	-	-	-	0.00	06/30/2025
Blmbg. U.S. Aggregate Index			-	-	-	-	-	-	-	-	-	-	0.36	
Value Add			-	-	-	-	-	-	-	-	-	-	-0.36	
PSERS Active Core Plus Fixed Income	1,320,009,110	1.6	1.38	4.20	6.43	6.43	3.67	0.37	2.57	3.13	4.11	4.97	4.91	07/1/1998
Blmbg. U.S. Aggregate Index			1.21	4.02	6.08	6.08	2.55	-0.73	1.76	2.29	3.09	3.94	3.93	
Value Add			0.18	0.18	0.35	0.35	1.12	1.10	0.81	0.84	1.02	1.03	0.98	
Garcia Hamilton	1,002,129,745	1.2	1.20	4.60	5.82	5.82	-	-	-	-	-	-	6.86	06/1/2024
Blmbg. U.S. Aggregate Index			1.21	4.02	6.08	6.08	-	-	-	-	-	-	6.52	
Value Add			0.00	0.58	-0.26	-0.26	-	-	-	-	-	-	0.34	
JP Morgan Core Aggregate	998,702,145	1.2	1.48	4.36	6.64	6.64	-	-	-	-	-	-	6.64	07/1/2024
Blmbg. U.S. Aggregate Index			1.21	4.02	6.08	6.08	-	-	-	-	-	-	6.08	
Value Add			0.27	0.33	0.56	0.56	-	-	-	-	-	-	0.56	
U.S. Treasuries Total (Unlevered)	6,424,215,347	7.9	-1.52	3.08	1.57	1.57	-3.63	-8.14	-0.51	-	-	-	-0.41	07/1/2012
Blmbg. U.S. Treasury: Long			-1.53	3.08	1.56	1.56	-3.69	-8.22	0.14	-	-	-	0.37	
Value Add			0.01	0.01	0.01	0.01	0.07	0.08	-0.65	-	-	-	-0.78	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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	6,424,215,347	7.9	-1.52	3.08	1.57	1.57	-3.64	-8.15	-	-	-	-	-0.68	12/1/2018
Blmbg. U.S. Treasury: Long			-1.53	3.08	1.56	1.56	-3.69	-8.22	-	-	-	-	-0.68	
Value Add			0.01	0.01	0.01	0.01	0.06	0.07	-	-	-	-	0.00	
Credit-Related	2,576,069,193	3.2	3.52	4.89	10.23	10.23	11.15	6.61	5.88	-	-	-	5.63	10/1/2014
Blended Policy (Credit-Related)			3.53	4.57	9.76	9.76	8.98	3.31	4.04	-	-	-	3.66	
Value Add			-0.01	0.32	0.47	0.47	2.18	3.30	1.84	-	-	-	1.97	
U.S. High Yield	2,067,789,625	2.5	3.53	4.32	9.66	9.66	11.29	-	-	-	-	-	5.60	03/1/2021
Blended Policy (Public Credit)			3.53	4.57	10.29	10.29	9.93	-	-	-	-	-	4.13	
Value Add			0.01	-0.25	-0.63	-0.63	1.36	-	-	-	-	-	1.47	
Bain Capital Credit Managed Account (PSERS), L.P.	549,901,541	0.7	2.49	4.56	10.17	10.17	-	-	-	-	-	-	13.28	11/1/2022
Blended Policy (Public Credit)			3.53	4.57	10.29	10.29	-	-	-	-	-	-	10.44	
Value Add			-1.04	-0.01	-0.12	-0.12	-	-	-	-	-	-	2.84	
Caspian Keystone Focused Fund, LP	644,374,813	0.8	2.56	2.64	8.58	8.58	-	-	-	-	-	-	11.43	11/1/2022
Blended Policy (Public Credit)			3.53	4.57	10.29	10.29	-	-	-	-	-	-	10.44	
Value Add			-0.97	-1.93	-1.70	-1.70	-	-	-	-	-	-	0.99	
BlackRock FIGA High Yield	873,513,271	1.1	4.87	5.29	9.92	9.92	11.11	-	-	-	-	-	5.58	04/1/2021
Blended Policy (Public Credit)			3.53	4.57	10.29	10.29	9.93	-	-	-	-	-	4.18	
Value Add			1.34	0.72	-0.36	-0.36	1.18	-	-	-	-	-	1.41	
Emerging Markets Fixed Income Composite	508,279,568	0.6	3.69	6.47	11.92	11.92	11.01	5.24	4.70	4.35	-	-	4.26	04/1/2010
Blended Policy (EM FI)			4.27	7.37	10.58	10.58	7.98	2.07	2.52	2.48	-	-	2.31	
Value Add			-0.58	-0.90	1.33	1.33	3.03	3.17	2.18	1.87	-	-	1.96	
Franklin Templeton Emerging Fixed Income	508,279,481	0.6	3.65	6.44	12.65	12.65	13.17	6.46	5.50	5.69	-	-	6.59	10/1/2008
Blended Benchmark (Franklin)			4.27	7.37	10.58	10.58	7.98	2.07	2.76	2.93	-	-	3.44	
Value Add			-0.62	-0.93	2.07	2.07	5.20	4.39	2.74	2.76	-	-	3.15	
PSERS Emerging Markets Bonds	88	0.0												
Private Credit Composite (Hedged)	6,135,166,895	7.5	1.34	3.09	7.82	7.82	7.83	10.40	7.42	8.17	7.70	7.93	7.86	10/1/1999
Blended Policy (Private Credit) (1Q Lag)			0.98	3.78	8.99	8.99	10.85	8.99	6.85	7.43	7.39	7.62	7.44	
Value Add			0.36	-0.70	-1.17	-1.17	-3.02	1.40	0.57	0.74	0.31	0.31	0.42	
Private Credit Composite (Unhedged)	6,133,928,058	7.5	1.55	2.85	7.74	7.74	7.80	10.24	7.25	8.07	7.63	7.87	7.80	10/1/1999
Blended Policy (Private Credit) (1Q Lag)			0.98	3.78	8.99	8.99	10.85	8.99	6.85	7.43	7.39	7.62	7.44	
Value Add			0.57	-0.94	-1.26	-1.26	-3.05	1.25	0.40	0.64	0.23	0.25	0.36	
Inflation Protected (Unlevered)	5,605,692,288	6.9	0.40	4.56	5.73	5.73	1.82	1.16	2.48	4.52	5.45	-	5.46	04/1/2004
Blended Policy (Inflation Protected)			0.38	4.56	5.71	5.71	2.06	0.72	2.97	3.07	3.55	-	3.62	
Value Add			0.02	0.01	0.02	0.02	-0.23	0.44	-0.49	1.44	1.90	-	1.85	
U.S. Inflation Protected (Unlevered)	5,605,692,288	6.9	0.40	4.56	5.73	5.73	2.31	1.39	2.64	3.35	4.17	-	4.25	03/1/2004
Blended Policy (U.S. Inflation Protected)			0.38	4.56	5.71	5.71	2.25	1.43	2.61	2.84	3.37	-	3.51	
Value Add			0.02	0.01	0.02	0.02	0.06	-0.03	0.03	0.51	0.80	-	0.73	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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	560,992,310	0.7	0.38	4.56	5.71	5.71	-	-	-	-	-	-	5.71	07/1/2024
Blmgb. U.S. Govt Infl. Linked All Maturities			0.38	4.56	5.71	5.71	-	-	-	-	-	-	5.71	
Value Add			0.00	0.00	0.00	0.00	-	-	-	-	-	-	0.00	
PSERS Funded Passive U.S. TIPS	3,902,218,830	4.8	0.38	4.56	5.71	5.71	2.30	-	-	-	-	-	1.04	04/1/2021
Blended Policy (U.S. Inflation Protected)			0.38	4.56	5.71	5.71	2.25	-	-	-	-	-	0.99	
Value Add			0.00	0.00	0.00	0.00	0.05	-	-	-	-	-	0.05	
PSERS TIPS (Unlevered)	1,142,481,148	1.4	0.49	4.57	5.81	5.81	2.46	1.41	2.73	3.07	3.67	-	3.75	04/1/2004
Blended Policy (U.S. Inflation Protected)			0.38	4.56	5.71	5.71	2.25	1.43	2.61	2.84	3.37	-	3.45	
Value Add			0.11	0.01	0.10	0.10	0.21	-0.02	0.12	0.24	0.29	-	0.30	
PSERS Fixed Liquidation	2,743	0.0												
Total Real Asset Exposure (Unlevered/Hedged)	17,995,747,316	22.1	1.61	6.36	12.68	12.68	5.84	9.51	5.87	-	-	-	5.49	10/1/2014
Blended Policy (Real Assets) (Hedged)			1.11	3.36	10.06	10.06	3.39	7.31	4.83	-	-	-	4.45	
Value Add			0.51	3.00	2.62	2.62	2.45	2.20	1.05	-	-	-	1.04	
Total Real Asset Exposure (Unlevered/Unhedged)	17,994,323,610	22.1	2.30	7.17	13.01	13.01	5.63	9.05	5.63	-	-	-	5.27	10/1/2014
Blended Policy (Real Assets) (Unhedged)			1.78	4.27	10.37	10.37	3.08	6.88	4.56	-	-	-	4.21	
Value Add			0.52	2.90	2.64	2.64	2.56	2.18	1.07	-	-	-	1.06	
Private Real Assets	9,635,697,208	11.8	1.36	3.81	6.81	6.81	2.67	11.17	-	-	-	-	10.04	07/1/2019
Public Real Assets (Unlevered/Hedged)	8,360,050,107	10.3	1.91	8.95	18.06	18.06	8.85	9.91	2.87	-	-	-	1.26	10/1/2014
Blended Policy (Real Assets x Private) (Hedged)			-0.17	6.09	15.04	15.04	7.51	8.90	2.90	-	-	-	1.30	
Value Add			2.08	2.87	3.02	3.02	1.33	1.00	-0.03	-	-	-	-0.04	
Public Real Assets (Unlevered/Unhedged)	8,360,158,716	10.3	3.18	10.84	18.90	18.90	8.56	9.46	2.63	-	-	-	1.04	10/1/2014
Blended Policy (Real Assets x Private) (Unhedged)			1.22	8.03	15.90	15.90	7.20	8.32	2.56	-	-	-	1.00	
Value Add			1.96	2.81	3.00	3.00	1.36	1.14	0.07	-	-	-	0.05	
Total Infrastructure Composite (Unlevered/Hedged)	8,487,022,313	10.4	3.22	8.55	19.73	19.73	10.01	12.00	-	-	-	-	5.98	11/1/2015
Blended Policy (Infrastructure Hedged)			2.93	5.62	17.31	17.31	6.65	9.03	-	-	-	-	5.34	
Value Add			0.29	2.93	2.41	2.41	3.36	2.97	-	-	-	-	0.63	
Private Infrastructure Composite (Hedged)	3,390,110,540	4.2	3.60	8.98	19.14	19.14	15.24	-	-	-	-	-	20.10	03/1/2021
FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)			5.09	3.00	16.53	16.53	4.85	-	-	-	-	-	8.19	
Value Add			-1.49	5.97	2.61	2.61	10.39	-	-	-	-	-	11.91	
Private Infrastructure Composite (Unhedged)	3,388,578,226	4.2	4.11	8.52	19.08	19.08	14.98	17.78	-	-	-	-	14.97	05/1/2017
FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)			5.09	3.00	16.53	16.53	4.85	10.44	-	-	-	-	7.97	
Value Add			-0.98	5.52	2.55	2.55	10.13	7.34	-	-	-	-	7.00	
Public Infrastructure (Unlevered/Hedged)	5,096,911,773	6.3	2.97	8.27	19.24	19.24	8.09	10.37	-	-	-	-	4.69	11/1/2015
Blended Policy (Infrastructure x Private Hedged)			1.50	6.67	17.22	17.22	6.98	8.79	-	-	-	-	4.57	
Value Add			1.47	1.61	2.02	2.02	1.11	1.58	-	-	-	-	0.12	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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	-98,202	0.0												
Diversified Infrastructure Composite (Unlevered/Hedged)	5,096,911,773	6.3	2.97	8.27	19.24	19.24	8.09	9.67	-	-	-	-	7.50	11/1/2015
<i>Blended Policy (Diversified Infrastructure) (Hedged)</i>			1.50	6.67	17.22	17.22	6.98	9.01	-	-	-	-	7.68	
<i>Value Add</i>			1.47	1.61	2.02	2.02	1.11	0.66	-	-	-	-	-0.18	
Public Infrastructure (Unlevered/Unhedged)	5,097,009,975	6.3	4.96	11.10	20.30	20.30	7.42	9.43	-	-	-	-	3.05	05/1/2017
<i>Blended Policy (Infrastructure x Private Unhedged)</i>			3.82	9.82	18.61	18.61	6.35	7.73	-	-	-	-	2.77	
<i>Value Add</i>			1.14	1.28	1.69	1.69	1.07	1.70	-	-	-	-	0.28	
PSERS Public Infrastructure	5,097,009,975	6.3	4.96	11.11	20.33	20.33	7.66	-	-	-	-	-	7.21	04/1/2021
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>			3.82	9.82	18.61	18.61	6.35	-	-	-	-	-	6.07	
<i>Value Add</i>			1.14	1.29	1.73	1.73	1.31	-	-	-	-	-	1.14	
Total Commodities Composite (Unlevered)	2,745,505,017	3.4	-0.73	7.86	14.03	14.03	8.83	10.04	5.08	2.98	-	-	2.03	11/1/2006
<i>Blended Policy (Commodities)</i>			-3.08	5.53	13.37	13.37	8.37	9.58	3.71	1.46	-	-	0.03	
<i>Value Add</i>			2.35	2.33	0.66	0.66	0.46	0.46	1.37	1.52	-	-	2.00	
Private Commodities Composite	255,790,842	0.3	-5.48	-22.17	-23.85	-23.85	-7.36	9.90	-	-	-	-	2.13	11/1/2018
Public Commodities Composite (Unlevered)	2,489,714,175	3.1	-0.22	11.92	19.31	19.31	10.82	10.89	6.69	4.03	-	-	2.86	11/1/2006
<i>Blended Policy (Commodities)</i>			-3.08	5.53	13.37	13.37	8.37	9.58	3.71	1.46	-	-	0.03	
<i>Value Add</i>			2.86	6.39	5.94	5.94	2.45	1.31	2.98	2.57	-	-	2.83	
Public Commodities ex Gold (Unlevered)	1,751,264,394	2.2	-2.91	5.56	5.55	5.55	-0.28	11.65	2.68	-	-	-	-1.09	03/1/2013
<i>Bloomberg Commodity Index Total Return</i>			-3.08	5.53	5.77	5.77	0.13	12.68	1.99	-	-	-	-0.71	
<i>Value Add</i>			0.16	0.03	-0.22	-0.22	-0.41	-1.03	0.69	-	-	-	-0.38	
NISA Commodities Exposure	1,252,567,012	1.5	-2.98	5.67	5.68	5.68	-	-	-	-	-	-	5.68	07/1/2024
<i>Bloomberg Commodity Index Total Return</i>			-3.08	5.53	5.77	5.77	-	-	-	-	-	-	5.77	
<i>Value Add</i>			0.10	0.14	-0.09	-0.09	-	-	-	-	-	-	-0.09	
Gresham	498,335,475	0.6	-2.76	5.27	5.59	5.59	-0.23	12.86	2.68	1.44	-	-	-0.28	10/1/2007
<i>Bloomberg Commodity Index Total Return</i>			-3.08	5.53	5.77	5.77	0.13	12.68	1.99	-0.02	-	-	-1.81	
<i>Value Add</i>			0.31	-0.26	-0.17	-0.17	-0.36	0.18	0.69	1.45	-	-	1.53	
Wellington Management Company	361,907	0.0												
Gold Composite (Unlevered)	738,449,781	0.9	5.22	24.38	39.80	39.80	21.44	11.79	9.56	-	-	-	4.99	06/1/2012
<i>Bloomberg Gold Subindex Total Return</i>			5.22	24.38	39.80	39.80	21.45	11.76	9.90	-	-	-	5.02	
<i>Value Add</i>			0.00	0.00	0.00	0.00	-0.01	0.03	-0.34	-	-	-	-0.03	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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	738,449,781	0.9	5.22	24.38	39.80	39.80	-	-	-	-	-	-	39.80	07/1/2024
Bloomberg Gold Subindex Total Return			5.22	24.38	39.80	39.80	-	-	-	-	-	-	39.80	
Value Add			0.00	0.00	0.00	0.00	-	-	-	-	-	-	0.00	
Total Real Estate (Unlevered/Hedged)	6,763,219,985	8.3	0.70	2.71	4.20	4.20	-0.13	7.72	7.93	9.70	6.45	8.07	8.03	04/1/1981
Blended Policy (Total Real Estate) (Hedged)			0.92	-0.61	0.94	0.94	-3.02	4.28	5.53	7.91	6.96	7.59	7.83	
Value Add			-0.22	3.32	3.26	3.26	2.88	3.44	2.40	1.79	-0.51	0.48	0.19	
Public Real Estate Composite (Unlevered/Hedged)	773,424,159	1.0	2.25	3.19	9.51	9.51	4.85	6.87	4.50	6.08	5.18	8.23	7.47	07/1/1998
Blended Policy (PTRES) (Hedged)			2.69	3.41	9.69	9.69	4.38	6.36	4.12	6.45	4.70	7.64	6.95	
Value Add			-0.45	-0.23	-0.19	-0.19	0.47	0.51	0.38	-0.37	0.48	0.59	0.52	
Insight Sierra Currency Hedge - REIT	-10,407	0.0												
Public Real Estate Composite (Unlevered/Unhedged)	773,434,567	1.0	3.38	5.09	10.53	10.53	4.00	5.67	3.58	5.45	4.71	7.85	7.12	07/1/1998
Blended Policy (PTRES) (Unhedged)			4.41	6.07	11.18	11.18	3.52	5.10	3.17	5.80	4.22	7.25	6.58	
Value Add			-1.03	-0.98	-0.65	-0.65	0.48	0.57	0.41	-0.34	0.50	0.60	0.53	
Security Capital Preferred Growth	163,854,782	0.2	-0.86	-0.58	5.09	5.09	5.95	8.08	7.43	8.05	-	-	7.29	07/1/2008
Wilshire U.S. Real Estate Securities Index			-0.76	1.74	11.25	11.25	6.46	9.15	6.64	9.28	-	-	7.10	
Value Add			-0.10	-2.32	-6.16	-6.16	-0.51	-1.06	0.79	-1.23	-	-	0.19	
PSERS Public REITs	609,579,785	0.7	4.60	6.77	12.37	12.37	-	-	-	-	-	-	18.07	11/1/2023
FTSE EPRA/NAREIT Developed Index (Net)			4.41	6.07	11.18	11.18	-	-	-	-	-	-	16.86	
Value Add			0.19	0.70	1.19	1.19	-	-	-	-	-	-	1.22	
Private Real Estate Composite	5,989,795,826	7.4	0.50	2.69	3.01	3.01	-1.05	8.68	8.89	10.43	7.25	8.46	9.12	07/1/1996
Blended Policy (Private Real Estate) (1Q Lag)			0.80	-0.88	-1.23	-1.23	-4.26	4.43	6.08	8.28	7.24	7.82	8.51	
Value Add			-0.30	3.57	4.25	4.25	3.20	4.26	2.81	2.15	0.01	0.64	0.61	
Total Opportunistic Composite	835,891,488	1.0	1.76	4.61	5.42	5.42	4.89	7.19	4.76	5.29	-	-	5.28	10/1/2005
Aeolus Property Catastrophe Keystone PF Fund, LP	22,331,286	0.0	20.75	24.10	36.32	36.32	16.68	8.51	4.29	-	-	-	7.40	06/1/2012
Fourier Fund	148,465,300	0.2	-0.85	2.98	-7.43	-7.43	-5.66	-	-	-	-	-	-5.66	07/1/2022
Garda Fixed Income Relative Value Opportunity Fund Ltd.	566,735,423	0.7	2.29	5.08	7.51	7.51	10.05	9.36	8.61	-	-	-	7.84	01/1/2012
Independence Reinsurance Partners Composite	7,108,600	0.0	19.43	33.13	64.51	64.51	21.26	15.95	-	-	-	-	8.37	02/1/2016
Upsilon Diversified Fund Ltd.	7,108,600	0.0	19.43	33.13	64.51	64.51	22.24	17.51	-	-	-	-	-0.40	01/1/2017
Cassiopeia Fund Ltd.	7,021,791	0.0	1.73	3.78	10.76	10.76	-	-	-	-	-	-	10.63	10/1/2023
OWS Credit Opportunity Offshore Fund III, Ltd.	30,165,792	0.0	1.91	3.92	7.87	7.87	11.03	8.99	-	-	-	-	7.74	12/1/2015
Venor Capital Offshore, Ltd.	54,063,295	0.1	-6.13	-5.25	-5.12	-5.12	-6.66	6.15	-	-	-	-	5.15	09/1/2016

PSERS Total Fund

Pennsylvania Public School Employees' Retirement System

Trailing Period Performance (Net of Fees)

Period Ending: June 30, 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	3,782,348,724	4.6	1.15	2.30	4.96	4.96	5.12	3.38	2.26	2.07	1.42	1.14	1.11	07/1/1998
ICE BofA U.S. Treasury Bills 0-3M Index			1.07	2.12	4.74	4.74	4.64	2.81	1.96	1.32	1.65	1.82	2.05	
Value Add			0.09	0.18	0.22	0.22	0.48	0.57	0.30	0.74	-0.23	-0.68	-0.94	
Cash & Cash Equivalents	3,056,337,270	3.8	1.10	2.21	4.82	4.82	5.07	3.35	2.24	2.06	1.41	1.13	1.11	07/1/1998
ICE BofA 3 Month U.S. T-Bill			1.04	2.07	4.68	4.68	4.56	2.76	1.97	1.34	1.69	1.88	2.12	
Value Add			0.06	0.14	0.14	0.14	0.51	0.59	0.27	0.72	-0.28	-0.75	-1.01	
PSERS Cash Management	3,056,337,270	3.8	1.10	2.21	4.82	4.82	5.23	3.51	2.38	1.73	1.11	0.92	1.31	07/1/1995
Enhanced Cash Composite	726,011,455	0.9	1.31	2.60	5.61	5.61	5.90	3.94	3.01	2.35	-	-	2.56	01/1/2007
Enhanced Cash Hybrid			1.08	2.17	4.64	4.64	4.82	3.01	2.25	1.60	-	-	1.84	
Value Add			0.23	0.43	0.97	0.97	1.08	0.93	0.76	0.74	-	-	0.72	
Radcliffe Ultra Short Duration	247,228,488	0.3	1.48	3.01	6.24	6.24	6.49	4.68	3.94	-	-	-	3.60	06/1/2012
Blended Benchmark (Radcliffe Ultra Short)			1.08	2.17	4.64	4.64	4.82	3.00	2.27	-	-	-	1.80	
Value Add			0.40	0.84	1.60	1.60	1.68	1.68	1.67	-	-	-	1.80	
PSERS Enhanced Ultra Short Duration	478,782,966	0.6	1.22	2.41	5.29	5.29	5.61	3.51	2.66	2.02	-	-	2.31	01/1/2007
Enhanced Cash Hybrid			1.08	2.17	4.64	4.64	4.82	3.01	2.25	1.60	-	-	1.84	
Value Add			0.15	0.24	0.65	0.65	0.80	0.50	0.41	0.41	-	-	0.47	
Financing Composite	-2,360,058,611	-2.9	1.18	2.39	4.97	4.97	4.76	2.89	-	-	-	-	2.64	07/1/2019
Blended Policy (Financing)			1.08	2.17	4.64	4.64	4.82	3.01	-	-	-	-	2.82	
Value Add			0.11	0.22	0.34	0.34	-0.06	-0.12	-	-	-	-	-0.17	
NISA Investment Advisors (Leverage)	-2,360,058,611	-2.9	1.18	2.39	4.98	4.98	-	-	-	-	-	-	-	06/1/2024
Blended Policy (Financing)			1.08	2.17	4.64	4.64	-	-	-	-	-	-	4.70	
Value Add			0.11	0.22	0.34	0.34	-	-	-	-	-	-	-	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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	653,008	0.0												
Capstone Commonwealth Fund	653,008	0.0												

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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	4,786,678,938	1.12	2.23	4.88	4.88	4.98	3.08	2.22	1.56	-	-	1.49	01/1/2009
ICE BofA U.S. Treasury Bills 0-3M Index		1.07	2.12	4.74	4.74	4.64	2.81	1.96	1.32	-	-	1.21	
Value Add		0.06	0.12	0.14	0.14	0.34	0.27	0.26	0.23	-	-	0.28	
PSERS Healthcare & HOP	211,223,612	1.12	2.24	4.89	4.89	4.99	3.09	2.28	1.65	2.13	2.39	2.64	07/1/1998
PSERS Healthcare - HOP	104,857,919	1.12	2.24	4.89	4.89	4.99	3.09	2.23	1.57	1.98	-	1.98	02/1/2002
ICE BofA 3 Month U.S. T-Bill		1.04	2.07	4.68	4.68	4.56	2.76	1.97	1.34	1.69	-	1.68	
Value Add		0.08	0.16	0.21	0.21	0.43	0.32	0.25	0.23	0.29	-	0.30	
PSERS Healthcare - Premium Assist	106,365,694	1.12	2.24	4.89	4.89	4.99	3.10	2.33	1.75	2.32	2.56	2.85	01/1/1998
ICE BofA 3 Month U.S. T-Bill		1.04	2.07	4.68	4.68	4.56	2.76	1.97	1.34	1.69	1.88	2.18	
Value Add		0.08	0.16	0.21	0.21	0.43	0.33	0.36	0.41	0.63	0.68	0.67	

PSERS Total Fund
Benchmark Detail

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 2025

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

Blended Policy (Public Market Assets) (Hedged)	66.50
Blended Policy (Private Market Assets)	33.50

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

Blended Policy (Public Equity) (Hedged)	45.11
Blended Policy (Investment Grade)	24.06
Blended Policy (Credit-Related)	4.51
Blended Policy (Inflation Protected)	10.53
Blended Policy (Real Assets x Private) (Hedged)	15.79
ICE BofA U.S. Treasury Bills 0-3M Index	6.77
Blended Policy (Financing)	-6.77

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

MSCI Burgiss Private Equity (1Q Lag)	41.79
Blended Policy (Private Credit) (1Q Lag)	23.88
FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)	11.94
Blended Policy (Private Real Estate) (1Q Lag)	22.39

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

Blended Policy (Tot US Eq)	61.67
Blended Policy (Non-US Equity x EM) (Hedged)	38.33

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

- NISA Core Fixed Income

Eliminations

- PSERS U.S. Core Bond ETF
- PSERS Emerging Markets Bond ETF
- Capstone Commonwealth Fund
- Cederberg China Equity Fund
- Currency Hedging

Changes

- N/A