

Commonwealth of Pennsylvania, Public School Employees' Retirement System

PSERS Opportunistic Quarterly Report

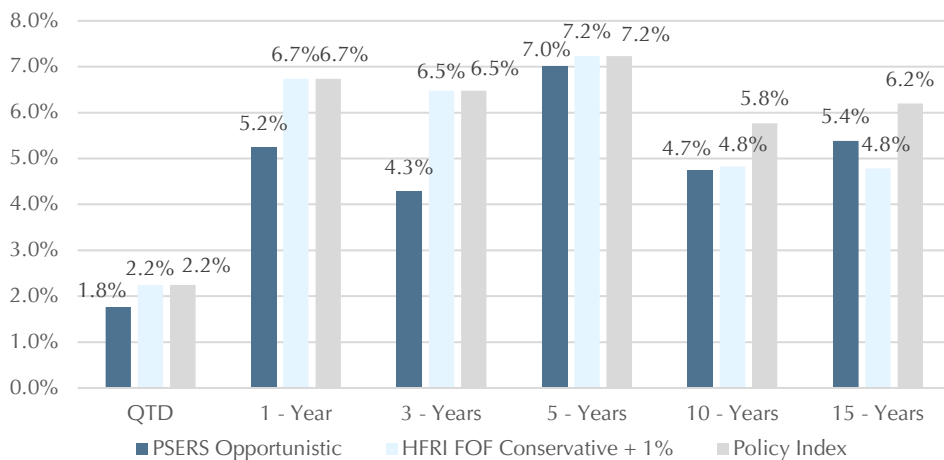
As of June 2025

Report created: August 2025

Allocation and Performance Summary

	Current Allocation	Target Allocation	Over/Underweight
Opportunistic	1.0%	0.0%	1.0%

PSERS Opportunistic Performance



Portfolio Commentary

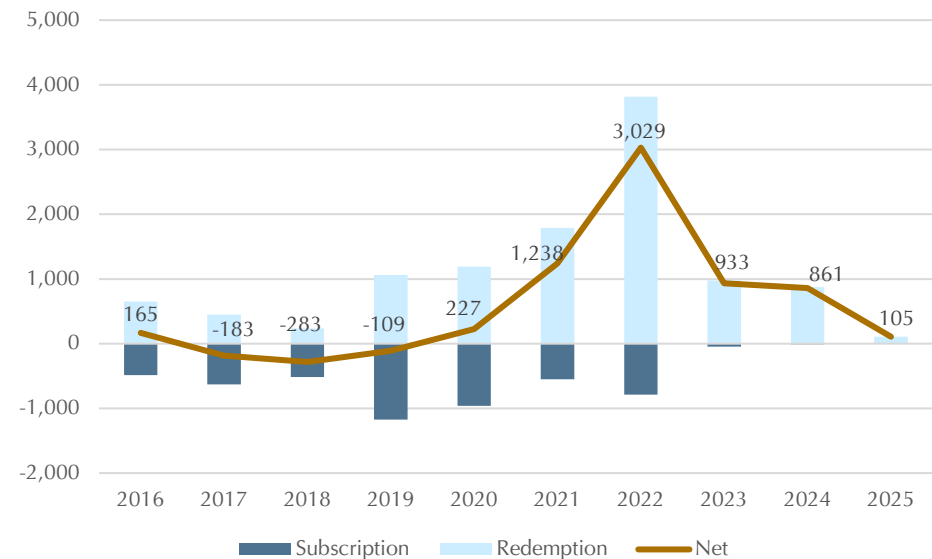
- Over the full market cycle, the Opportunistic portfolio return underperformed vs the current benchmark
- Over the full market cycle, the Opportunistic portfolio outperformed vs the current benchmark on a beta-adjusted basis
- The Opportunistic portfolio has a higher Sharpe Ratio, lower beta, and lower correlation to the S&P 500 Index than the current benchmark

The Policy Index is a blend of a fixed 8% annualized return from April 2009 to June 2011, a fixed 7.5% annualized return from July 2011 to June 2014, 3m LIBOR plus 3.5% from July 2014 to September 2019 and the HFRI FoF Conservative Index plus 1% starting October 2019.

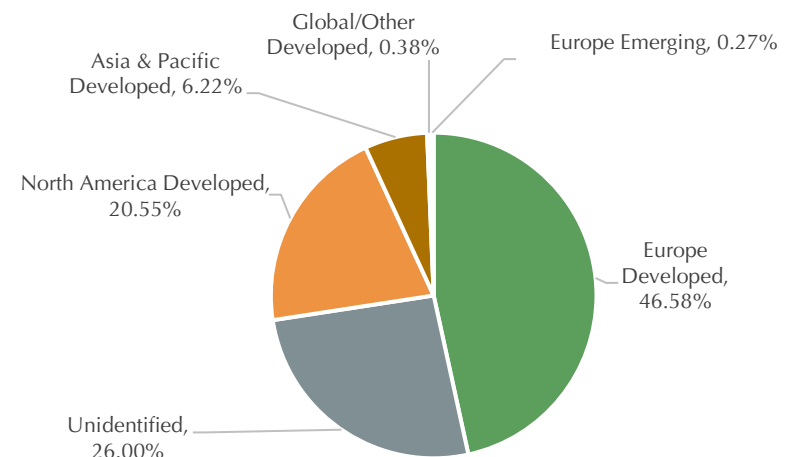
Performance metrics are inception to date and absent of any cash items.

Reporting Period: As Of Jun-2025

Annual Cash Flows



Total Exposure by Region (NAV Based)



Displaying Region exposures for 74% of total portfolio allocations.

Portfolio Holdings

Sector	Strategy	Fund Name	NAV (\$MM)	Multiple of Cost	IRR	TWR Since Investment*	Investment as of
	Event Credit	Venor Capital Offshore Ltd	54.1	1.42	8.7%	5.5%	Sep-16
Total Event Driven			54.1				
	Fixed Income Arbitrage	Garda Fixed Income Relative Value Opportunity Fund Ltd	566.7	2.33	7.8%	7.8%	Nov-11
		Aeolus Property Catastrophe Keystone PF Fund LP - Composite	22.3	1.06	5.6%	7.4%	Jun-12
	Insurance Linked	Fourier Fund Ltd	148.5	0.84	-5.8%	-5.7%	Jul-22
		Nephila Cassiopeia Fund Ltd	7.1	1.18	11.1%	11.0%	Oct-23
		RenaissanceRe Upsilon Diversified Fund	7.1	1.09	2.4%	-1.4%	Jan-17
	Structured Credit	OWS Credit Opportunity Offshore Fund III Ltd	30.2	1.30	8.0%	7.7%	Dec-15
Total Relative Value			781.9				
PSERS Total			835.9	1.33	5.6%	5.4%	Oct-05

Performance metrics are inception to date and absent of any cash items.
IRR not meaningful for investments held less than 12 months.

Reporting Period: As Of Jun-2025

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