

Pennsylvania Public School Employees' Retirement System

Fiscal-Year Returns
June 30, 2025



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PSERS Total Fund
Fiscal Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
June 30, 2025

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
PSERS Total Fund	9.67	8.14	3.54	2.23	24.58	1.12	6.66	9.26	10.20	1.31	3.08	14.82	7.95	3.44
<i>Blended Policy (Total Plan)</i>	9.56	7.18	3.25	0.33	21.13	2.63	7.85	8.17	8.41	3.27	3.03	14.32	6.68	2.35
<i>Value Add</i>	0.11	0.96	0.29	1.91	3.45	-1.51	-1.19	1.09	1.79	-1.95	0.05	0.50	1.27	1.09
Total Private Market Assets Composite (Hedged)	4.75	4.80	2.40	20.32	29.11	-1.25	9.01	15.57	12.42	5.51	7.47	15.23	9.93	8.85
<i>Blended Policy (Private Market Assets)</i>	6.15	3.84	1.11	16.05	24.09	0.78	8.89	15.89	10.77	7.87	11.66	15.84	9.98	8.57
<i>Value Add</i>	-1.40	0.96	1.30	4.26	5.02	-2.03	0.12	-0.32	1.65	-2.36	-4.19	-0.60	-0.05	0.28
Total Private Market Assets Composite (Unhedged)	4.69	4.65	2.21	19.81	29.26	-1.34	8.95	15.59	12.35	5.52	7.48	15.15	9.93	8.85
<i>Blended Policy (Private Market Assets)</i>	6.15	3.84	1.11	16.05	24.09	0.78	8.89	15.89	10.77	7.87	11.66	15.84	9.98	8.57
<i>Value Add</i>	-1.46	0.81	1.10	3.75	5.17	-2.12	0.06	-0.29	1.58	-2.36	-4.18	-0.69	-0.05	0.28
Total Public Market Assets Composite (Hedged)	12.41	10.54	4.39	-8.69	21.76	3.06	5.67	7.36	9.45	-0.54	1.39	14.64	6.84	0.48
<i>Blended Policy (Public Market Assets) (Hedged)</i>	11.38	8.62	4.44	-9.43	18.76	3.98	7.45	5.74	7.57	1.18	-1.06	13.48	4.87	-0.33
<i>Value Add</i>	1.04	1.93	-0.05	0.74	3.00	-0.92	-1.79	1.61	1.89	-1.72	2.46	1.16	1.96	0.81
<i>Blended Policy (Public Market Assets) (Unhedged)</i>	12.03	7.89	4.94	-10.21	19.39	3.91	6.84	5.81	6.98	1.12	-2.48	13.64	4.87	-0.33
<i>Value Add</i>	0.38	2.66	-0.55	1.52	2.38	-0.85	-1.18	1.55	2.47	-1.66	3.88	1.00	1.96	0.81
Total Public Global and Private Equity Exposure (Hedged)	10.95	14.19	8.78	-1.98	47.58	0.27	7.59	13.13	18.16	-0.94	-	-	-	-
<i>Blended Policy (Total Equity Exposure)</i>	11.88	14.23	7.40	-0.21	42.26	0.41	7.72	13.70	17.97	-0.26	-	-	-	-
<i>Value Add</i>	-0.93	-0.03	1.39	-1.77	5.32	-0.15	-0.12	-0.57	0.20	-0.68	-	-	-	-
Total Public Global Equity Composite (Hedged)	15.50	19.52	14.61	-17.55	41.97	3.34	4.99	11.27	21.31	-3.94	7.75	21.51	18.57	-5.93
<i>Blended Policy (Public Equity) (Hedged)</i>	14.84	19.78	14.66	-16.20	39.42	-0.69	4.76	11.00	20.85	-4.97	6.59	23.10	17.43	-6.73
<i>Value Add</i>	0.66	-0.26	-0.04	-1.35	2.56	4.03	0.23	0.26	0.46	1.03	1.17	-1.59	1.14	0.80
<i>Blended Policy (Public Equity) (Unhedged)</i>	16.18	18.72	16.49	-16.31	41.29	1.50	4.89	11.47	19.39	-3.54	1.11	23.70	17.43	-6.73
<i>Value Add</i>	-0.68	0.80	-1.87	-1.24	0.68	1.84	0.10	-0.20	1.92	-0.40	6.65	-2.20	1.14	0.80
Public Equity ex Rebalancing/Liquidation Accounts (Hedged)	15.50	19.52	14.61	-17.50	42.68	2.37	4.89	11.74	21.44	-4.02	7.72	21.21	18.57	-5.93
<i>Blended Policy (Public Equity) (Hedged)</i>	14.84	19.78	14.66	-16.20	39.42	-0.69	4.76	11.00	20.85	-4.97	6.59	23.10	17.43	-6.73
<i>Value Add</i>	0.66	-0.26	-0.04	-1.31	3.27	3.06	0.12	0.74	0.59	0.95	1.14	-1.89	1.14	0.80
Total US Equity Composite	14.62	22.90	18.32	-11.61	46.73	3.23	7.84	14.02	19.32	3.79	6.53	25.27	21.89	3.62
<i>Blended Policy (Tot US Eq)</i>	14.48	23.23	18.19	-11.87	45.60	3.25	8.96	14.93	18.43	2.25	7.36	25.20	21.38	3.83
<i>Value Add</i>	0.14	-0.33	0.13	0.26	1.13	-0.02	-1.12	-0.91	0.90	1.53	-0.83	0.07	0.52	-0.22
PSERS-S&P 500 Index Composite	15.22	24.51	19.75	-10.30	42.04	7.28	11.07	12.88	18.86	4.58	7.54	24.77	21.30	5.38
<i>S&P 500 Index</i>	15.16	24.56	19.59	-10.62	40.79	7.51	10.42	14.37	17.90	3.99	7.42	24.61	20.60	5.45
<i>Value Add</i>	0.06	-0.05	0.16	0.32	1.25	-0.23	0.65	-1.49	0.97	0.59	0.12	0.16	0.70	-0.07
PSERS-S&P 400 Index Composite	7.53	13.59	17.77	-14.33	53.36	-6.61	1.48	13.64	19.03	1.53	6.48	25.07	25.63	-1.74
<i>S&P MidCap 400 Index</i>	7.53	13.57	17.61	-14.64	53.24	-6.70	1.36	13.50	18.57	1.33	6.40	25.24	25.18	-2.33
<i>Value Add</i>	0.00	0.02	0.16	0.31	0.12	0.08	0.12	0.14	0.46	0.20	0.09	-0.17	0.45	0.59
PSERS-S&P 600 Index Composite	4.65	8.66	9.94	-16.60	67.58	-11.21	-4.69	21.16	22.83	0.67	7.22	26.98	26.74	2.23
<i>S&P SmallCap 600 Index</i>	4.60	8.66	9.75	-16.81	67.40	-11.29	-4.88	20.50	22.47	-0.03	6.72	25.54	25.18	1.43
<i>Value Add</i>	0.05	0.00	0.19	0.21	0.18	0.07	0.19	0.66	0.37	0.70	0.50	1.44	1.57	0.79
Total Non-US Equity Composite (Hedged)	16.94	15.82	11.81	-21.33	40.41	1.77	2.84	10.43	22.77	-8.25	9.31	17.62	16.08	-13.14
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>	15.61	14.10	11.65	-18.87	35.56	-2.53	2.15	8.48	22.32	-9.38	6.23	21.10	13.91	-14.78
<i>Value Add</i>	1.34	1.72	0.16	-2.45	4.85	4.31	0.68	1.95	0.45	1.13	3.08	-3.48	2.17	1.64

PSERS Total Fund
Fiscal Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
June 30, 2025

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Total Non-US Equity Composite (Unhedged)	18.53	13.95	11.13	-23.23	42.47	0.34	0.99	9.81	21.00	-8.53	-1.99	18.92	16.08	-13.14
<i>Blended Policy (Total Non-US Eq) (Unhedged)</i>	17.83	11.83	10.96	-21.19	37.96	-4.34	0.28	7.78	20.57	-9.67	-5.23	22.28	13.91	-14.78
<i>Value Add</i>	0.70	2.12	0.17	-2.04	4.51	4.67	0.71	2.03	0.43	1.14	3.24	-3.36	2.17	1.64
Total Non-U.S. Equity x Emerging Markets Composite (Hedged)	17.46	15.99	15.28	-19.20	39.10	0.91	3.09	10.58	23.22	-8.21	10.53	-	-	-
<i>Blended Policy (Non-US Equity x EM) (Hedged)</i>	15.61	14.07	13.55	-16.77	34.57	-2.86	2.22	8.47	22.26	-9.32	7.79	-	-	-
<i>Value Add</i>	1.85	1.92	1.73	-2.42	4.53	3.77	0.87	2.10	0.96	1.11	2.75	-	-	-
Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)	19.25	13.97	14.40	-21.67	41.35	-0.69	1.16	9.93	21.38	-8.49	-2.38	22.20	16.65	-12.91
<i>Blended Policy (Non-US Equity x EM) (Unhedged)</i>	17.83	11.57	12.47	-19.86	37.18	-4.74	0.26	7.75	20.43	-9.61	-4.97	22.28	13.91	-14.78
<i>Value Add</i>	1.43	2.40	1.93	-1.81	4.17	4.05	0.89	2.18	0.94	1.12	2.58	-0.08	2.74	1.88
Non-US Large/Mid Cap Equity Composite	18.37	14.42	15.12	-20.13	39.65	-1.59	2.46	9.08	21.86	-9.37	-2.65	21.42	14.73	-12.91
<i>Blended Policy (MSCI World AC World ex USA net)</i>	17.72	11.62	12.72	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
<i>Value Add</i>	0.65	2.79	2.40	-0.71	3.93	3.21	1.17	1.80	1.40	0.88	2.60	-0.33	1.10	1.65
PSERS World x US Fund	19.65	10.19	12.90	-20.70	37.53	-3.01	1.56	8.48	21.13	-9.72	-4.44	21.74	14.66	-13.93
<i>MSCI World/ACWI/EAFE Index Blend</i>	18.70	9.90	12.72	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
<i>Value Add</i>	0.95	0.29	0.19	-1.28	1.81	1.79	0.28	1.21	0.68	0.52	0.82	-0.01	1.03	0.64
Active Non-US Large/Mid Cap Composite	17.26	20.25	18.71	-19.44	42.09	-0.07	3.37	9.82	22.82	-8.68	-0.58	20.72	14.47	-9.64
<i>MSCI AC World ex USA (Net)</i>	17.72	11.62	12.72	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
<i>Value Add</i>	-0.46	8.62	5.99	-0.02	6.37	4.73	2.08	2.54	2.37	1.56	4.68	-1.03	0.84	4.92
PSERS Emerging Markets Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>MSCI Emerging Markets (Net)</i>	15.29	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Baillie Gifford	19.60	8.49	18.58	-33.65	35.16	8.80	3.55	9.84	26.71	-7.56	-0.18	21.03	14.86	-9.48
<i>MSCI AC World ex USA (Net)</i>	17.72	11.62	12.72	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
<i>Value Add</i>	1.87	-3.13	5.86	-14.23	-0.56	13.60	2.27	2.56	6.26	2.68	5.07	-0.72	1.23	5.08
BlackRock Emerging Markets Alpha Advantage Fund Ltd	16.00	13.14	-0.05	-26.25	49.00	-3.88	-1.53	14.00	26.85	0.09	-1.93	12.01	10.52	-7.90
<i>MSCI Emerging Markets (Net)</i>	15.29	12.55	1.75	-25.28	40.90	-3.39	1.21	8.20	23.75	-12.05	-5.12	14.31	2.87	-15.94
<i>Value Add</i>	0.71	0.59	-1.80	-0.97	8.09	-0.49	-2.74	5.80	3.10	12.14	3.19	-2.31	7.65	8.04
Effissimo Capital Partners Feeder Fund 2 LP	0.45	60.55	22.28	24.13	68.77	-16.12	-	-	-	-	-	-	-	-
<i>MSCI Japan Index in LC (Net)</i>	2.26	25.93	25.68	-1.99	28.43	3.24	-	-	-	-	-	-	-	-
<i>Value Add</i>	-1.80	34.62	-3.40	26.12	40.33	-19.37	-	-	-	-	-	-	-	-
Marathon Asset Mgmt	18.87	9.06	16.60	-19.95	44.58	-8.11	1.93	7.29	20.66	-7.75	-2.58	22.73	20.83	-9.22
<i>Blended Benchmark (MSCI ACWI ex USA Net)</i>	17.72	11.62	12.72	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
<i>Value Add</i>	1.15	-2.57	3.89	-0.53	8.86	-3.31	0.64	0.02	0.21	2.49	2.68	0.98	7.20	5.34
The Children's Investment Fund, LP	28.15	17.90	23.94	-13.49	40.66	5.31	17.02	-	-	-	-	-	-	-
<i>MSCI World Index (Net)</i>	16.26	20.19	18.51	-14.34	39.04	2.84	6.33	-	-	-	-	-	-	-
<i>Value Add</i>	11.89	-2.29	5.43	0.85	1.61	2.47	10.69	-	-	-	-	-	-	-

PSERS Total Fund
Fiscal Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
June 30, 2025

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Non-US Small Cap Equity Composite	25.36	10.50	9.07	-30.07	51.89	5.05	-6.53	15.81	18.41	-1.64	0.64	26.17	28.16	-13.11
MSCI AC World ex USA Small Cap (Net)	18.34	11.26	10.93	-22.45	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Add	7.02	-0.76	-1.86	-7.63	4.85	9.39	-0.58	5.24	-1.91	3.82	3.71	0.08	12.22	3.32
Acadian Asset Mgmt	22.55	19.29	14.14	-18.92	62.16	-2.03	-7.07	13.14	29.10	-2.57	-4.93	31.72	24.81	-13.84
Blended Benchmark (MSCI AC World ex USA Small Cap net)	18.34	11.26	10.93	-22.45	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Add	4.21	8.03	3.21	3.53	15.12	2.31	-1.13	2.57	8.78	2.89	-1.86	5.64	8.86	2.59
Oberweis Asset Mgmt	29.49	7.22	3.90	-39.07	57.23	15.64	-8.91	18.50	15.94	1.85	3.24	37.58	51.23	-14.30
MSCI AC World ex USA Small Cap (Net)	18.34	11.26	10.93	-22.45	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Add	11.15	-4.05	-7.03	-16.62	10.19	19.99	-2.97	7.94	-4.38	7.31	6.31	11.49	35.29	2.13
MSCI World ex U.S. Small Cap (Net)	22.92	7.80	10.05	-23.02	42.28	-3.20	-6.17	11.87	21.26	-3.35	-3.96	29.55	17.82	-15.75
Value Add	6.57	-0.59	-6.15	-16.05	14.94	18.85	-2.74	6.63	-5.32	5.19	7.20	8.03	33.42	1.45
MSCI World ex U.S. Small Cap Growth Index (Net)	22.12	5.56	9.52	-28.59	39.41	4.82	-5.90	15.65	19.10	-0.66	-1.37	28.21	14.38	-14.82
Value Add	7.38	1.65	-5.62	-10.48	17.82	10.82	-3.01	2.85	-3.16	2.51	4.61	9.37	36.85	0.51
Wasatch Int'l Small Cap	26.02	2.82	7.43	-32.56	40.97	7.12	-3.33	19.25	11.10	0.59	4.10	17.17	29.93	-7.19
Blended Benchmark (MSCI AC World ex USA Small Cap net)	18.34	11.26	10.93	-22.45	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Add	7.68	-8.45	-3.50	-10.11	-6.07	11.46	2.61	8.68	-9.22	6.05	7.17	-8.92	13.99	9.24
Fidelity Institutional Int'l Small Cap														
QS Investors														
Emerging Markets Equity Composite	13.20	12.86	-0.84	-28.30	52.22	8.84	-2.31	7.32	13.21	-9.57	0.43	10.02	8.26	-12.32
Blended Policy (EM)	14.28	13.56	3.19	-24.75	43.21	-3.97	0.47	8.20	23.75	-12.05	-5.12	14.31	2.86	-15.95
Value Add	-1.08	-0.70	-4.03	-3.55	9.01	12.81	-2.79	-0.87	-10.54	2.49	5.55	-4.29	5.40	3.63
MSCI Emerging Markets IMI (Net)	14.28	13.56	3.19	-24.75	43.21	-3.97	0.47	7.90	22.82	-12.16	-4.41	14.31	3.66	-16.28
Value Add	-1.08	-0.70	-4.03	-3.55	9.01	12.81	-2.79	-0.57	-9.61	2.60	4.84	-4.28	4.60	3.96
Steadview Capital Partners LP	26.68	13.71	-13.68	-17.27	73.10	-10.63	-	-	-	-	-	-	-	-
Nifty 50 Index	3.37	23.15	16.99	-5.45	55.06	-20.28	-	-	-	-	-	-	-	-
Value Add	23.31	-9.43	-30.67	-11.82	18.04	9.64	-	-	-	-	-	-	-	-
Wasatch EM Small Cap	2.79	16.22	13.46	-34.60	60.86	9.33	2.85	7.32	13.21	-9.57	-0.22	5.09	14.95	-3.33
Blended Policy (Wasatch EM)	11.39	17.54	10.14	-20.50	53.70	-9.85	-2.19	5.34	16.91	-11.86	-2.49	15.94	9.37	-18.64
Value Add	-8.60	-1.32	3.32	-14.10	7.16	19.18	5.04	1.98	-3.71	2.30	2.28	-10.84	5.58	15.32
NISA EM Equity Exposure	15.29	-	-	-	-	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	15.29	-	-	-	-	-	-	-	-	-	-	-	-	-
Value Add	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-
PSERS Equity Liquidation														
Total Private Equity (Hedged)	1.62	6.04	1.11	22.64	57.14	-4.18	11.21	16.27	14.32	3.61	2.63	14.27	10.34	9.43
MSCI Burgiss Private Equity (1Q Lag)	6.09	6.31	-2.05	24.63	47.09	0.24	10.74	17.42	12.98	6.56	8.51	19.00	10.16	8.07
Value Add	-4.47	-0.27	3.16	-1.99	10.05	-4.43	0.47	-1.15	1.34	-2.94	-5.89	-4.73	0.19	1.36
Total Private Equity (Unhedged)	1.53	5.81	0.53	22.50	57.38	-4.28	11.09	16.32	14.19	3.62	2.64	14.13	10.34	9.43
MSCI Burgiss Private Equity (1Q Lag)	6.09	6.31	-2.05	24.63	47.09	0.24	10.74	17.42	12.98	6.56	8.51	19.00	10.16	8.07
Value Add	-4.56	-0.50	2.58	-2.12	10.29	-4.52	0.35	-1.10	1.21	-2.94	-5.88	-4.87	0.19	1.36

PSERS Total Fund
Fiscal Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
June 30, 2025

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Private Equity Composite Lagged	1.53	5.79	0.49	26.53	-	-	-	-	-	-	-	-	-	-
Private Equity Composite Unlagged	-	-4.61	41.73	-95.90	-	-	-	-	-	-	-	-	-	-
Total Fixed Income Exposure	5.88	2.99	0.53	-5.58	6.16	7.10	7.94	6.43	5.39	6.40	2.67	9.86	2.62	9.31
Blended Policy (Total FI)	5.92	3.11	1.64	-9.10	3.47	8.71	8.38	2.18	3.09	6.32	-1.20	6.52	-0.33	6.98
Value Add	-0.04	-0.12	-1.11	3.52	2.69	-1.60	-0.44	4.25	2.30	0.08	3.87	3.34	2.95	2.33
Public Fixed Income	5.22	1.76	-1.86	-9.48	0.65	11.87	-	-	-	-	-	-	-	-
Blended Policy (Public Fixed Income)	5.02	0.90	-1.59	-11.27	-0.03	11.33	-	-	-	-	-	-	-	-
Value Add	0.20	0.86	-0.27	1.79	0.68	0.54	-	-	-	-	-	-	-	-
Investment Grade Composite	3.61	-3.97	-5.85	-17.55	-4.59	19.38	8.44	0.04	-1.84	15.02	-	-	-	-
Blended Policy (Investment Grade)	3.88	-4.11	-6.06	-17.54	-6.32	18.68	11.44	0.11	-2.57	10.21	-	-	-	-
Value Add	-0.27	0.14	0.22	-0.01	1.73	0.70	-3.01	-0.07	0.73	4.81	-	-	-	-
US Core Plus Fixed Income Composite	6.61	3.68	-0.73	-9.55	3.91	8.34	7.56	0.93	3.39	6.27	2.03	5.33	1.97	9.97
Blended Policy (Barclays Aggregate Index)	6.08	2.63	-0.94	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37	-0.69	6.50
Value Add	0.54	1.05	0.21	0.74	4.25	-0.39	-0.30	1.33	3.70	0.27	0.17	0.96	2.66	3.47
PSERS U.S. Core Bond Fund	5.78	2.67	-	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	6.08	2.63	-	-	-	-	-	-	-	-	-	-	-	-
Value Add	-0.30	0.04	-	-	-	-	-	-	-	-	-	-	-	-
NISA US Core Bonds Exposure	6.08	-	-	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	6.08	-	-	-	-	-	-	-	-	-	-	-	-	-
Value Add	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-
NISA Core Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Value Add	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PSERS Active Core Plus Fixed Income	6.43	4.25	0.43	-9.55	1.07	7.72	8.10	0.66	0.90	6.94	2.65	4.91	0.14	9.08
Blmbg. U.S. Aggregate Index	6.08	2.63	-0.94	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37	-0.69	7.47
Value Add	0.35	1.62	1.37	0.74	1.41	-1.02	0.23	1.06	1.21	0.94	0.79	0.54	0.83	1.60
Garcia Hamilton	5.82	-	-	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	6.08	-	-	-	-	-	-	-	-	-	-	-	-	-
Value Add	-0.26	-	-	-	-	-	-	-	-	-	-	-	-	-
JP Morgan Core Aggregate	6.64	-	-	-	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	6.08	-	-	-	-	-	-	-	-	-	-	-	-	-
Value Add	0.56	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. Treasuries Total (Unlevered)	1.57	-5.55	-6.70	-18.42	-10.43	25.06	8.86	-2.11	-9.17	20.03	3.65	3.92	-7.36	-
Blmbg. U.S. Treasury: Long	1.56	-5.61	-6.82	-18.45	-10.58	25.40	12.30	-0.13	-7.22	19.30	6.33	6.26	-8.36	-
Value Add	0.01	0.06	0.12	0.03	0.15	-0.34	-3.44	-1.99	-1.95	0.73	-2.68	-2.34	0.99	-
PSERS Funded U.S. Long Treasuries	1.57	-5.57	-6.70	-18.42	-10.43	25.06	-	-	-	-	-	-	-	-
Blmbg. U.S. Treasury: Long	1.56	-5.61	-6.82	-18.45	-10.58	25.40	-	-	-	-	-	-	-	-
Value Add	0.01	0.04	0.12	0.03	0.15	-0.34	-	-	-	-	-	-	-	-

PSERS Total Fund
Fiscal Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
June 30, 2025

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Credit-Related	10.23	13.04	10.20	-12.93	15.16	-3.11	7.92	9.69	12.52	-0.41	-	-	-	-
<i>Blended Policy (Credit-Related)</i>	9.76	8.65	8.52	-15.20	7.22	0.99	7.62	2.29	11.37	2.00	-	-	-	-
<i>Value Add</i>	0.47	4.40	1.68	2.28	7.94	-4.10	0.30	7.40	1.16	-2.42	-	-	-	-
U.S. High Yield	9.66	14.39	9.88	-10.94	-									
<i>Blended Policy (Public Credit)</i>	10.29	10.44	9.06	-12.81	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	-0.63	3.96	0.82	1.88	-	-	-	-	-	-	-	-	-	-
Bain Capital Credit Managed Account (PSERS), L.P.	10.17	16.40	-	-	-	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Public Credit)</i>	10.29	10.44	-	-	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	-0.12	5.96	-	-	-	-	-	-	-	-	-	-	-	-
Caspian Keystone Focused Fund, LP	8.58	14.06	-	-	-	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Public Credit)</i>	10.29	10.44	-	-	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	-1.70	3.63	-	-	-	-	-	-	-	-	-	-	-	-
BlackRock FIGA High Yield	9.92	14.17	9.29	-11.16	-	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Public Credit)</i>	10.29	10.44	9.06	-12.81	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	-0.36	3.73	0.22	1.65	-	-	-	-	-	-	-	-	-	-
Emerging Markets Fixed Income Composite	11.92	10.05	11.06	-18.44	15.71	-3.11	10.00	3.54	13.54	-2.12	-8.77	7.20	4.24	0.69
<i>Blended Policy (EM FI)</i>	10.58	6.01	7.40	-18.04	7.35	0.17	8.71	-1.43	4.85	2.85	-12.57	7.31	2.69	-2.29
<i>Value Add</i>	1.34	4.04	3.66	-0.40	8.36	-3.27	1.29	4.97	8.69	-4.97	3.80	-0.10	1.55	2.98
Franklin Templeton Emerging Fixed Income	12.65	13.40	13.48	-18.46	15.71	-3.11	10.00	3.54	13.54	-0.35	-3.97	9.17	8.74	2.55
<i>Blended Benchmark (Franklin)</i>	10.58	6.01	7.40	-18.04	7.36	1.02	10.37	-1.43	4.85	2.85	-12.57	7.31	4.35	8.06
<i>Value Add</i>	2.07	7.39	6.08	-0.43	8.35	-4.13	-0.38	4.97	8.69	-3.20	8.61	1.87	4.39	-5.52
PSERS Emerging Markets Bonds	10.58	7.63	6.70	-	-	-	-	-	-	-	-	-	-	-
<i>Blended Benchmark (Emerging Markets Bond)</i>	9.83	9.02	7.79	-	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	0.75	-1.39	-1.09	-	-	-	-	-	-	-	-	-	-	-
Private Credit Composite (Hedged)	7.82	7.08	8.58	7.56	21.60	-4.27	5.11	10.14	12.45	0.12	4.45	12.29	14.03	6.21
<i>Blended Policy (Private Credit) (1Q Lag)</i>	8.99	10.67	12.92	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
<i>Value Add</i>	-1.17	-3.59	-4.34	8.40	7.72	-4.08	-2.37	7.53	-0.25	-1.50	4.85	0.56	4.54	-1.06
Private Credit Composite (Unhedged)	7.74	6.95	8.72	6.53	22.02	-4.54	4.63	10.14	12.44	-0.05	4.72	12.23	14.03	6.21
<i>Blended Policy (Private Credit) (1Q Lag)</i>	8.99	10.67	12.92	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
<i>Value Add</i>	-1.26	-3.73	-4.20	7.37	8.13	-4.35	-2.85	7.52	-0.26	-1.67	5.12	0.50	4.54	-1.06
Inflation Protected (Unlevered)	5.73	2.49	-2.57	-3.78	4.27	4.64	4.76	3.58	1.96	4.21	5.47	11.03	-5.27	16.80
<i>Blended Policy (Inflation Protected)</i>	5.71	2.42	-1.82	-6.28	4.02	8.31	6.63	3.44	1.93	6.16	-1.73	4.44	-4.78	11.66
<i>Value Add</i>	0.02	0.07	-0.75	2.50	0.25	-3.67	-1.87	0.14	0.02	-1.95	7.20	6.59	-0.49	5.14
U.S. Inflation Protected (Unlevered)	5.73	2.54	-1.23	-5.63	6.04	8.22	3.82	2.24	0.75	4.66	-1.21	5.01	-4.12	14.36
<i>Blended Policy (U.S. Inflation Protected)</i>	5.71	2.48	-1.33	-5.73	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
<i>Value Add</i>	0.02	0.06	0.10	0.10	-0.47	-0.38	-1.01	0.13	1.38	0.31	0.52	0.57	0.66	2.70

PSERS Total Fund
Fiscal Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
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	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
PSERS TIPS (Unlevered)	5.81	2.76	-1.08	-5.34	5.33	7.84	4.98	2.87	0.19	4.66	-1.21	5.01	-4.12	12.17
<i>Blended Policy (U.S. Inflation Protected)</i>	5.71	2.48	-1.33	-5.73	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
<i>Value Add</i>	0.10	0.28	0.25	0.38	-1.18	-0.75	0.15	0.76	0.81	0.31	0.52	0.57	0.66	0.51
NISA US TIPS Exposure	5.71	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Govt Infl. Linked All Maturities</i>	5.71	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-
PSERS Funded Passive U.S. TIPS	5.71	2.51	-1.21	-5.63	-	-	-	-	-	-	-	-	-	-
<i>Blended Policy (U.S. Inflation Protected)</i>	5.71	2.48	-1.33	-5.73	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	0.00	0.02	0.12	0.09	-	-	-	-	-	-	-	-	-	-
PSERS Fixed Liquidation														
Total Real Asset Exposure (Unlevered/Hedged)	12.68	4.99	0.22	15.40	15.11	-4.65	4.49	7.77	4.12	0.48	-	-	-	-
<i>Blended Policy (Real Assets) (Hedged)</i>	10.06	1.67	-1.24	13.30	13.66	-4.18	5.00	7.26	2.33	1.94	-	-	-	-
<i>Value Add</i>	2.62	3.32	1.46	2.09	1.44	-0.47	-0.51	0.51	1.78	-1.46	-	-	-	-
Total Real Asset Exposure (Unlevered/Unhedged)	13.01	4.36	-0.06	13.82	14.97	-4.71	4.33	7.72	4.06	0.60	-	-	-	-
<i>Blended Policy (Real Assets) (Unhedged)</i>	10.37	0.95	-1.71	11.42	14.28	-4.41	4.79	7.16	2.29	2.04	-	-	-	-
<i>Value Add</i>	2.64	3.41	1.66	2.40	0.70	-0.29	-0.46	0.55	1.77	-1.44	-	-	-	-
Private Real Assets	6.81	0.89	0.42	38.23	13.54	4.57	-	-	-	-	-	-	-	-
Public Real Assets (Unlevered/Hedged)	18.06	8.87	0.33	5.73	17.63	-10.60	3.18	3.73	0.68	-14.08	-	-	-	-
<i>Blended Policy (Real Assets x Private) (Hedged)</i>	15.04	7.62	0.38	6.30	15.95	-9.61	3.81	3.29	-1.18	-9.27	-	-	-	-
<i>Value Add</i>	3.02	1.25	-0.05	-0.58	1.67	-0.99	-0.62	0.43	1.86	-4.80	-	-	-	-
Public Real Assets (Unlevered/Unhedged)	18.90	7.75	-0.12	4.34	17.70	-10.69	2.94	3.66	0.58	-13.89	-	-	-	-
<i>Blended Policy (Real Assets x Private) (Unhedged)</i>	15.90	6.41	-0.11	3.76	16.68	-9.94	3.50	3.17	-1.16	-9.13	-	-	-	-
<i>Value Add</i>	3.00	1.33	-0.01	0.58	1.02	-0.75	-0.56	0.49	1.74	-4.76	-	-	-	-
Total Infrastructure Composite (Unlevered/Hedged)	19.73	8.57	2.41	10.92	19.36	-23.09	5.55	1.39	10.86	-	-	-	-	-
<i>Blended Policy (Infrastructure Hedged)</i>	17.31	4.35	-0.91	10.63	14.79	-17.20	7.56	0.53	11.19	-	-	-	-	-
<i>Value Add</i>	2.41	4.22	3.32	0.28	4.57	-5.89	-2.02	0.86	-0.33	-	-	-	-	-
Private Infrastructure Composite (Hedged)	19.14	17.35	9.45	27.56	-	-	-	-	-	-	-	-	-	-
<i>FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)</i>	16.53	3.35	-4.30	17.07	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	2.61	14.00	13.75	10.49	-	-	-	-	-	-	-	-	-	-
Private Infrastructure Composite (Unhedged)	19.08	16.98	9.12	25.94	18.37	3.42	15.06	15.55	-	-	-	-	-	-
<i>FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)</i>	16.53	3.35	-4.30	17.07	21.76	-11.08	18.35	1.64	-	-	-	-	-	-
<i>Value Add</i>	2.55	13.63	13.42	8.87	-3.39	14.50	-3.29	13.91	-	-	-	-	-	-
Public Infrastructure (Unlevered/Hedged)	19.24	5.45	0.44	8.42	19.60	-26.05	5.32	1.11	10.82	-	-	-	-	-
<i>Blended Policy (Infrastructure x Private Hedged)</i>	17.22	4.68	-0.23	9.12	14.08	-22.08	7.56	0.53	11.19	-	-	-	-	-
<i>Value Add</i>	2.02	0.77	0.67	-0.70	5.52	-3.97	-2.24	0.57	-0.37	-	-	-	-	-

PSERS Total Fund
Fiscal Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
June 30, 2025

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Public Infrastructure (Unlevered/Unhedged)	20.30	3.63	-0.57	4.00	21.73	-25.84	4.89	1.05	-	-	-	-	-	-
<i>Blended Policy (Infrastructure x Private Unhedged)</i>	18.61	2.73	-1.29	4.11	15.90	-22.59	6.99	0.31	-	-	-	-	-	-
<i>Value Add</i>	1.69	0.90	0.72	-0.11	5.83	-3.24	-2.10	0.74	-	-	-	-	-	-
Diversified Infrastructure Composite (Unlevered/Hedged)	19.24	5.45	0.44	9.18	15.06	-10.82	15.02	3.32	9.78	-	-	-	-	-
<i>Blended Policy (Diversified Infrastructure) (Hedged)</i>	17.22	4.68	-0.23	9.12	15.23	-7.36	16.09	3.96	10.15	-	-	-	-	-
<i>Value Add</i>	2.02	0.77	0.67	0.05	-0.17	-3.46	-1.07	-0.64	-0.37	-	-	-	-	-
PSERS Public Infrastructure	20.33	3.80	-0.11	4.84	-	-	-	-	-	-	-	-	-	-
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>	18.61	2.73	-1.29	4.11	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	1.73	1.07	1.18	0.72	-	-	-	-	-	-	-	-	-	-
Total Commodities Composite (Unlevered)	14.03	11.88	1.04	8.66	15.22	1.19	0.19	5.36	-3.48	-1.34	-18.27	9.69	-7.55	-13.38
<i>Blended Policy (Commodities)</i>	13.37	11.14	1.01	8.27	14.65	-2.68	0.17	4.67	-6.41	-4.57	-19.59	8.22	-8.00	-14.32
<i>Value Add</i>	0.66	0.73	0.03	0.39	0.57	3.86	0.03	0.70	2.93	3.23	1.32	1.47	0.46	0.94
Private Commodities Composite	-23.85	2.40	1.98	30.76	54.17	-22.40	-	-	-	-	-	-	-	-
Public Commodities Composite (Unlevered)	19.31	12.86	1.08	7.70	14.36	2.13	11.22	5.36	-3.48	-1.34	-18.27	9.69	-7.55	-13.38
<i>Blended Policy (Commodities)</i>	13.37	11.14	1.01	8.27	14.65	-2.68	0.17	4.67	-6.41	-4.57	-19.59	8.22	-8.00	-14.32
<i>Value Add</i>	5.94	1.72	0.07	-0.57	-0.29	4.80	11.06	0.70	2.93	3.23	1.32	1.47	0.46	0.94
NISA Commodities Exposure	5.68	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Bloomberg Commodity Index Total Return</i>	5.77	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	-0.09	-	-	-	-	-	-	-	-	-	-	-	-	-
Gresham	5.59	6.45	-11.66	25.61	46.80	-17.18	-7.89	13.01	-3.23	-14.74	-22.37	10.36	-5.18	-11.94
<i>Bloomberg Commodity Index Total Return</i>	5.77	5.00	-9.61	24.27	45.61	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	8.21	-8.01	-14.32
<i>Value Add</i>	-0.17	1.45	-2.05	1.34	1.20	0.20	-1.14	5.67	3.26	-1.42	1.34	2.14	2.84	2.38
Wellington Management Company														
Gold Composite (Unlevered)	39.80	20.62	6.20	1.40	-3.88	25.67	9.84	-1.10	-7.45	12.97	-11.54	9.78	-23.83	-
<i>Bloomberg Gold Subindex Total Return</i>	39.80	20.62	6.23	1.31	-3.93	25.67	12.06	0.20	-6.94	12.23	-11.72	7.70	-24.26	-
<i>Value Add</i>	0.00	0.00	-0.02	0.09	0.05	0.00	-2.22	-1.30	-0.50	0.74	0.18	2.08	0.43	-
NISA Gold Exposure	39.80	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Bloomberg Gold Subindex Total Return</i>	39.80	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-

PSERS Total Fund
Fiscal Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
June 30, 2025

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Total Real Estate (Unlevered/Hedged)	4.20	-2.53	-1.93	26.92	14.72	2.58	7.57	13.63	8.38	8.86	13.92	16.44	8.53	7.96
<i>Blended Policy (Total Real Estate) (Hedged)</i>	0.94	-6.70	-3.14	19.75	12.87	-1.02	6.17	12.59	6.63	10.11	15.96	11.12	9.72	9.78
<i>Value Add</i>	3.26	4.17	1.21	7.17	1.85	3.60	1.40	1.04	1.75	-1.25	-2.04	5.31	-1.19	-1.82
Public Real Estate Composite (Unlevered/Hedged)	9.51	8.14	-2.66	-9.20	33.17	-17.32	9.80	7.02	0.32	14.37	-0.66	9.42	10.62	9.58
<i>Blended Policy (PTRES) (Hedged)</i>	9.69	7.03	-3.14	-9.10	31.64	-15.02	9.08	6.35	1.41	10.08	-0.26	12.49	14.21	1.14
<i>Value Add</i>	-0.19	1.10	0.47	-0.10	1.53	-2.30	0.72	0.67	-1.09	4.29	-0.40	-3.07	-3.59	8.44
Public Real Estate Composite (Unlevered/Unhedged)	10.53	5.92	-3.92	-12.99	34.63	-18.35	7.54	6.74	-0.53	15.76	-0.66	9.42	10.62	9.58
<i>Blended Policy (PTRES) (Unhedged)</i>	11.18	4.54	-4.56	-13.44	33.55	-16.25	7.68	5.64	0.21	11.58	-0.26	12.49	14.21	1.14
<i>Value Add</i>	-0.65	1.38	0.64	0.45	1.07	-2.10	-0.14	1.10	-0.74	4.18	-0.40	-3.07	-3.59	8.44
Security Capital Preferred Growth	5.09	12.00	1.06	-9.91	37.65	-2.01	9.33	10.31	-5.05	23.75	-0.71	9.42	10.62	9.58
<i>Wilshire U.S. Real Estate Securities Index</i>	11.25	8.61	-0.13	-6.68	37.55	-12.39	10.47	4.00	-1.23	23.55	5.59	13.77	8.38	12.56
<i>Value Add</i>	-6.16	3.38	1.18	-3.23	0.09	10.38	-1.14	6.31	-3.82	0.20	-6.30	-4.35	2.23	-2.98
PSERS Public REITs	12.37	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	11.18	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	1.19	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Real Estate Composite	3.01	-4.33	-1.70	40.16	11.69	5.58	7.45	14.45	9.58	8.59	14.38	16.65	9.24	7.88
<i>Blended Policy (Private Real Estate) (1Q Lag)</i>	-1.23	-7.88	-3.53	30.88	8.12	2.32	5.90	13.60	7.45	9.84	15.99	11.08	9.71	9.79
<i>Value Add</i>	4.25	3.55	1.83	9.28	3.57	3.26	1.55	0.85	2.13	-1.25	-1.60	5.57	-0.47	-1.92

PSERS Total Fund
Fiscal Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
June 30, 2025

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Total Opportunistic Composite	5.42	7.67	1.67	8.79	12.72	-0.49	2.42	4.84	9.00	-3.43	4.30	6.69	4.34	2.79
Aeolus Property Catastrophe Keystone PF Fund, LP	36.32	6.17	9.75	-4.73	-0.61	5.94	-6.01	-18.92	10.44	13.46	17.44	20.76	17.52	-
Fourier Fund	-7.43	5.84	-14.29	-	-	-	-	-	-	-	-	-	-	-
Garda Fixed Income Relative Value Opportunity Fund Ltd.	7.51	9.38	13.33	6.12	10.62	18.64	5.82	4.24	8.67	2.70	2.61	8.19	5.71	-
Independence Reinsurance Partners Composite	64.51	-7.73	17.47	9.93	6.94	8.09	-1.73	-14.61	7.55	-	-	-	-	-
Upsilon Diversified Fund Ltd.	64.51	-6.28	18.46	9.24	12.29	6.93	-7.45	-57.78	-	-	-	-	-	-
Cassiopeia Fund Ltd.	10.76	-	-	-	-	-	-	-	-	-	-	-	-	-
OWS Credit Opportunity Offshore Fund III, Ltd.	7.87	7.95	17.54	-4.41	17.53	-7.16	6.30	13.52	19.58	-	-	-	-	-
Venor Capital Offshore, Ltd.	-5.12	-10.49	-4.25	14.09	45.28	0.30	-0.35	13.92	-	-	-	-	-	-
Cash & Enhanced Cash Composite	4.96	5.58	4.81	0.73	0.92	1.67	2.20	1.79	0.34	-0.24	0.86	0.33	0.54	6.14
ICE BofA U.S. Treasury Bills 0-3M Index	4.74	5.45	3.73	0.18	0.08	1.47	2.28	1.30	0.44	0.13	0.02	0.03	0.08	0.04
Value Add	0.22	0.13	1.08	0.55	0.84	0.20	-0.08	0.49	-0.10	-0.37	0.84	0.30	0.47	6.10
Cash & Cash Equivalents	4.82	5.58	4.81	0.73	0.92	1.67	2.20	1.79	0.34	-0.24	0.86	0.33	0.54	6.14
ICE BofA 3 Month U.S. T-Bill	4.68	5.40	3.59	0.17	0.09	1.63	2.31	1.36	0.49	0.19	0.02	0.06	0.11	0.05
Value Add	0.14	0.18	1.22	0.56	0.83	0.04	-0.12	0.43	-0.15	-0.43	0.84	0.28	0.43	6.09
PSERS Cash Management	4.82	5.65	5.21	0.80	1.18	1.79	2.42	1.73	0.34	0.08	0.16	0.33	0.55	0.46
Enhanced Cash Composite	5.61	6.47	5.61	-0.18	2.32	2.71	3.07	1.86	1.60	1.21	0.73	1.38	1.29	0.90
Enhanced Cash Hybrid	4.64	5.48	4.33	0.47	0.24	1.86	2.59	1.67	0.92	0.47	0.25	0.25	0.35	0.43
Value Add	0.97	0.99	1.28	-0.65	2.08	0.85	0.48	0.19	0.68	0.74	0.48	1.12	0.94	0.47
Radcliffe Ultra Short Duration	6.24	6.73	6.50	-0.59	4.72	3.02	4.19	2.38	3.35	3.09	1.77	3.10	2.81	-
Blended Benchmark (Radcliffe Ultra Short)	4.64	5.48	4.33	0.40	0.27	1.93	2.57	1.77	0.99	0.50	0.25	0.24	0.33	-
Value Add	1.60	1.25	2.17	-0.99	4.45	1.09	1.62	0.61	2.36	2.60	1.52	2.85	2.48	-
PSERS Enhanced Ultra Short Duration	5.29	6.34	5.22	0.02	0.84	1.94	2.90	1.92	1.48	0.87	0.49	0.94	0.65	0.70
Enhanced Cash Hybrid	4.64	5.48	4.33	0.47	0.24	1.86	2.59	1.67	0.92	0.47	0.25	0.25	0.35	0.43
Value Add	0.65	0.85	0.89	-0.44	0.59	0.07	0.31	0.26	0.56	0.41	0.24	0.68	0.30	0.27
Financing Composite	4.97	5.36	3.95	0.28	0.00	1.44	-	-	-	-	-	-	-	-
Blended Policy (Financing)	4.64	5.48	4.33	0.47	0.24	1.86	-	-	-	-	-	-	-	-
Value Add	0.34	-0.12	-0.38	-0.19	-0.24	-0.43	-	-	-	-	-	-	-	-
NISA Investment Advisors (Leverage)	4.98	-	-	-	-	-	-	-	-	-	-	-	-	-
Blended Policy (Financing)	4.64	-	-	-	-	-	-	-	-	-	-	-	-	-
Value Add	0.34	-	-	-	-	-	-	-	-	-	-	-	-	-