



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: September 30, 2025

Investment Performance Review for

**Pennsylvania Public School Employees' Retirement
System**

PSERS Total Fund
Performance Summary (Net of Fees)

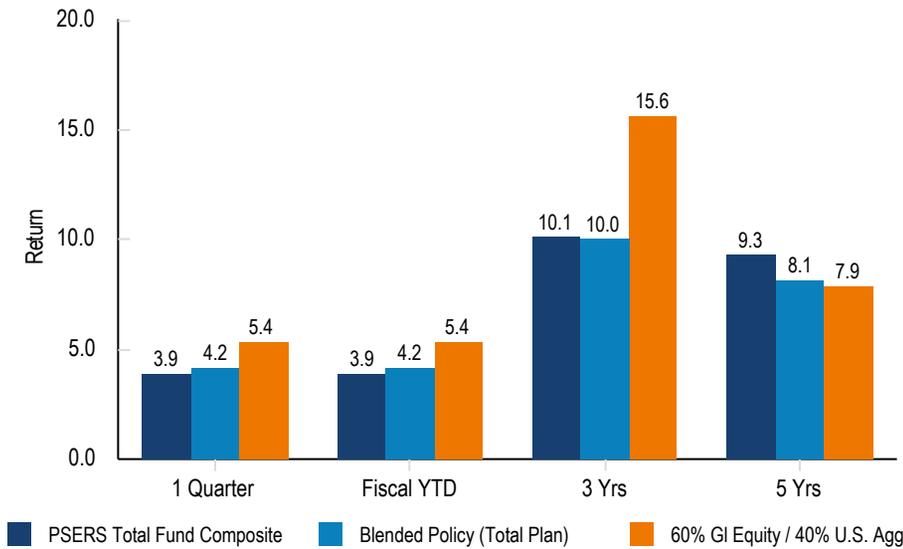
Pennsylvania Public School Employees' Retirement System
Period Ending: September 30, 2025

	Qtr.	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
PSERS Total Fund Composite	3.87	3.87	8.84	10.13	9.32	8.34
<i>Percentile</i>	72	72	81	76	34	47
Blended Policy (Total Plan)	4.19	4.19	8.99	10.02	8.13	7.88
<i>Value Add</i>	-0.32	-0.32	-0.15	0.12	1.19	0.46
Peer Group Median	4.29	4.29	9.91	11.80	8.94	8.28
60% Global Equity / 40% U.S. Agg	5.36	5.36	11.42	15.64	7.91	8.01
<i>Percentile</i>	4	4	17	2	86	70

PSERS Total Fund
Executive Summary

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

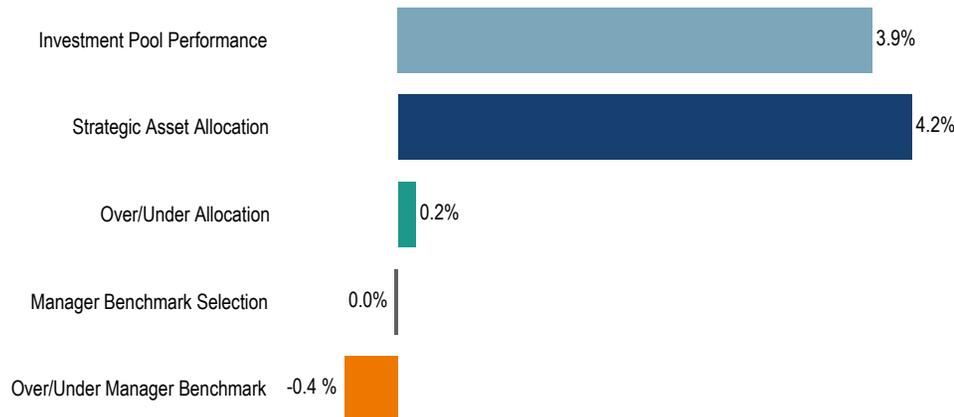
Trailing Performance



Asset Allocation (\$MM)

	Sep-2025		FY25		FY24	
	(\$)	%	(\$)	%	(\$)	%
Total Fund	83,749	100.0	81,413	100.0	75,183	100.0
Public Equity	27,135	32.4	25,448	31.3	20,488	27.3
Private Equity	10,329	12.3	10,253	12.6	12,244	16.3
Public Fixed Income	20,289	24.2	19,321	23.7	17,621	23.4
Private Fixed Income	6,117	7.3	6,135	7.5	5,494	7.3
Public Real Assets	8,632	10.3	8,360	10.3	9,392	12.5
Private Real Assets	9,850	11.8	9,636	11.8	8,250	11.0
Opportunistic	826	1.0	836	1.0	1,452	1.9
Tail Risk Mitigation	1	0.0	1	0.0	313	0.4
Cash	571	0.7	1,422	1.7	-71	-0.1

Fiscal Year to Date Performance Attribution



Fiscal Year to Date Performance Commentary Relative to Policy

PSERS total fund returned 3.87% for the third quarter and underperformed its blended policy benchmark return of 4.19% by 32 basis points.

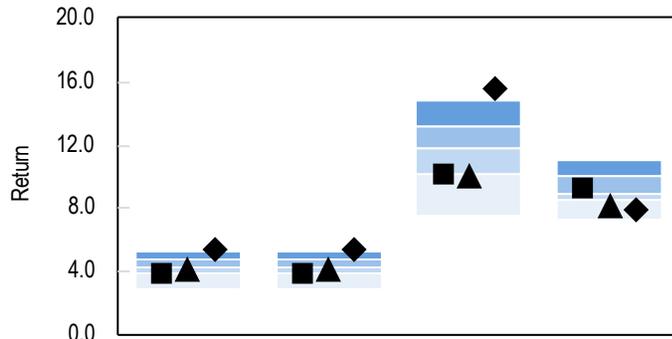
Manager performance detracted -0.44% from the total fund return, primarily due to performance within non-U.S. equity (-0.24%) and private equity (-0.18%). Manager performance within private infrastructure was most beneficial, contributing 0.05% to the total fund return for the quarter.

Asset allocation differences from policy contributed 0.15% to the total fund return for the third quarter. Slightly higher allocations relative to policy within Gold were most beneficial (+0.15%). A modest overweight to non-U.S. equities was also additive to total fund return contributing 0.08% for the quarter.

PSERS Total Fund Executive Summary

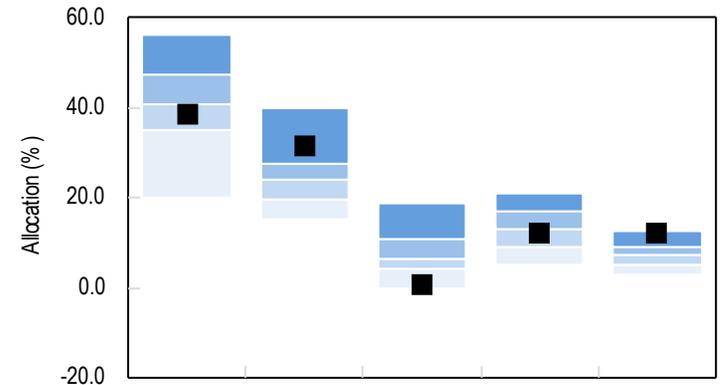
Pennsylvania Public School Employees' Retirement System Period Ending: September 30, 2025

Performance vs. InvMetrics Public DB > \$5Bn



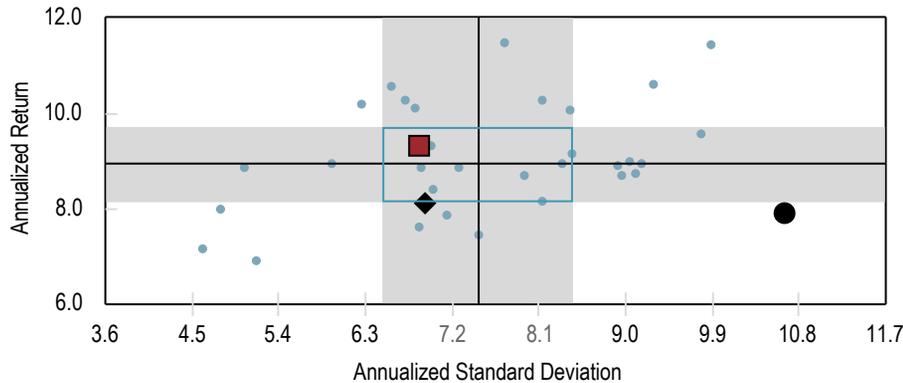
	1 Quarter	Fiscal YTD	3 Yrs	5 Yrs
■ PSERS Total Fund Composite	3.9 (72)	3.9 (72)	10.1 (76)	9.3 (34)
▲ Blended Policy (Total Plan)	4.2 (55)	4.2 (55)	10.0 (79)	8.1 (81)
◆ 60% GI Equity / 40% U.S. Agg	5.4 (4)	5.4 (4)	15.6 (2)	7.9 (86)
Median	4.3	4.3	11.8	8.9

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



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate
■ PSERS Total Fund Composite	38.8 (67)	31.5 (19)	1.0 (89)	12.3 (55)	12.4 (6)
Median	41.0	24.1	6.6	12.9	7.5

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



	Return	Standard Deviation
■ PSERS Total Fund Composite	9.3	6.9
◆ Blended Policy (Total Plan)	8.1	6.9
● 60% GI Equity / 40% U.S. Agg	7.9	10.7
— Median	8.9	7.5

Fiscal Year to Date Performance Commentary Relative to Peers

PSERS ranked behind the median peer (72nd percentile) for the quarter. The median peer returned 4.3% compared to PSERS return of 3.9%. The global 60/40 portfolio returned 5.4% and ranked near the top of the peer group (4th percentile), primarily due to private assets underperforming the public markets.

PSERS allocates 31.5% of the portfolio to fixed income compared to the median peer allocation of 24.1%. Broadly speaking, fixed income underperformed relative to public equities and real assets, thus the fixed income exposure was a drag relative to peers.

Within real assets, PSERS allocates 12.5% of assets to real estate (including private infrastructure) which ranks in the top 6% among similar peers. Private real estate makes up 7.2% of the Plan and returned 0.76% for the quarter. This was also a headwind relative to peers, as private real estate underperformed relative to other asset classes in the portfolio.

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

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: September 30, 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	83,749,336,022	100.0	3.87	9.77	3.87	8.84	10.13	9.32	8.34	8.01	6.83	6.47	9.45	07/1/1982
<i>Blended Policy (Total Plan)</i>			4.19	9.60	4.19	8.99	10.02	8.13	7.88	7.52	6.44	5.86	-	
<i>Value Add</i>			-0.32	0.18	-0.32	-0.15	0.12	1.19	0.46	0.49	0.39	0.61	-	
Total Public Market Assets Composite	56,626,693,847	67.6	4.82	12.67	4.82	10.34	13.74	7.74	7.51	6.73	5.98	-	6.81	07/1/2002
<i>Blended Policy (Public Market Assets)</i>			4.95	11.98	4.95	9.37	12.80	6.57	6.97	5.87	5.16	-	6.00	
<i>Value Add</i>			-0.14	0.69	-0.14	0.97	0.94	1.18	0.54	0.85	0.83	-	0.80	
Total Private Market Assets Composite	27,121,972,868	32.4	1.94	4.15	1.94	5.64	4.73	11.36	9.85	10.64	9.48	9.19	9.97	10/1/1992
<i>Blended Policy (Private Market Assets)</i>			2.53	4.84	2.53	8.04	5.15	9.64	9.19	10.70	9.11	8.17	-	
<i>Value Add</i>			-0.60	-0.70	-0.60	-2.39	-0.42	1.72	0.65	-0.06	0.38	1.01	-	
Total Public Global and Private Equity Exposure	37,464,264,608	44.7	5.30	12.25	5.30	12.57	15.12	14.25	12.06	-	-	-	10.86	10/1/2014
<i>Blended Policy (Total Equity Exposure)</i>			6.37	13.80	6.37	14.49	15.72	14.19	12.04	-	-	-	11.01	
<i>Value Add</i>			-1.07	-1.54	-1.07	-1.92	-0.60	0.06	0.02	-	-	-	-0.15	
Total Public Global Equity Composite	27,135,341,577	32.4	6.63	16.64	6.63	16.39	21.85	12.98	11.79	10.80	8.89	7.70	8.07	07/1/1998
<i>Blended Policy (Public Equity)</i>			7.58	17.15	7.58	16.42	22.04	13.26	11.25	10.25	8.36	6.89	7.25	
<i>Value Add</i>			-0.95	-0.51	-0.95	-0.03	-0.20	-0.28	0.54	0.55	0.53	0.81	0.82	
Total US Equity Composite	16,046,830,882	19.2	7.92	14.15	7.92	16.63	23.53	16.58	14.76	14.22	10.58	8.74	8.71	01/1/2000
<i>Blended Policy (Tot US Eq)</i>			8.01	14.07	8.01	16.60	23.60	16.50	14.59	14.12	10.69	8.35	8.07	
<i>Value Add</i>			-0.10	0.07	-0.10	0.02	-0.07	0.08	0.18	0.10	-0.11	0.39	0.64	
Total Non-US Equity Composite	11,086,654,159	13.2	4.81	19.91	4.81	16.17	20.05	10.26	9.71	8.30	7.88	7.36	6.68	01/1/2000
<i>Blended Policy (Total Non-US Eq)</i>			6.86	22.18	6.86	16.29	19.67	10.37	8.80	7.32	6.76	6.37	5.69	
<i>Value Add</i>			-2.05	-2.27	-2.05	-0.12	0.39	-0.11	0.91	0.98	1.11	0.99	0.99	
Total Private Equity	10,328,923,031	12.3	1.99	2.11	1.99	3.30	4.45	14.52	11.76	11.65	11.68	9.80	10.77	07/1/1998
<i>MSCI Burgiss Private Equity (1Q Lag)</i>			3.35	6.04	3.35	9.06	6.24	14.35	12.17	12.84	10.42	8.26	7.87	
<i>Value Add</i>			-1.36	-3.93	-1.36	-5.76	-1.79	0.17	-0.41	-1.20	1.26	1.54	2.91	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: September 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	26,405,976,559	31.5	2.46	6.43	2.46	3.50	5.46	1.92	4.65	5.02	5.67	6.15	5.92	07/1/1998
<i>Blended Policy (Total FI)</i>			2.39	6.42	2.39	3.33	5.92	0.93	3.64	3.48	4.57	5.07	4.99	
<i>Value Add</i>			0.06	0.01	0.06	0.17	-0.45	0.99	1.01	1.53	1.09	1.08	0.93	
Public Fixed Income	20,289,077,607	24.2	2.36	6.62	2.36	1.91	4.61	-0.74	-	-	-	-	1.48	07/1/2019
<i>Blended Policy (Public Fixed Income)</i>			2.27	6.32	2.27	1.61	4.35	-1.31	-	-	-	-	0.83	
<i>Value Add</i>			0.10	0.29	0.10	0.30	0.27	0.57	-	-	-	-	0.65	
Investment Grade Composite	11,912,167,689	14.2	2.33	6.14	2.33	-0.97	1.77	-5.68	0.53	-	-	-	0.98	10/1/2014
<i>Blended Policy (Investment Grade)</i>			2.26	5.92	2.26	-0.43	1.72	-5.93	0.25	-	-	-	0.55	
<i>Value Add</i>			0.07	0.22	0.07	-0.54	0.05	0.25	0.29	-	-	-	0.42	
Credit-Related	2,652,434,520	3.2	2.96	8.00	2.96	8.15	12.62	6.43	6.66	-	-	-	5.77	10/1/2014
<i>Blended Policy (Credit-Related)</i>			2.54	7.22	2.54	6.49	10.68	3.42	4.94	-	-	-	3.81	
<i>Value Add</i>			0.43	0.78	0.43	1.67	1.94	3.01	1.72	-	-	-	1.97	
Inflation Protected (Unlevered)	5,724,472,673	6.8	2.12	6.78	2.12	3.62	4.28	1.24	2.83	4.20	5.54	-	5.50	04/1/2004
<i>Blended Policy (Inflation Protected)</i>			2.13	6.78	2.13	3.62	4.68	0.85	3.30	3.05	3.66	-	3.68	
<i>Value Add</i>			-0.01	0.00	-0.01	0.00	-0.40	0.40	-0.47	1.15	1.88	-	1.82	
Private Credit Composite	6,116,898,952	7.3	2.77	5.94	2.77	8.62	8.25	10.16	8.10	7.98	7.80	7.99	7.90	10/1/1999
<i>Blended Policy (Private Credit) (1Q Lag)</i>			2.82	6.71	2.82	9.44	11.21	8.61	7.68	7.17	7.49	7.71	7.48	
<i>Value Add</i>			-0.06	-0.77	-0.06	-0.82	-2.97	1.55	0.42	0.81	0.31	0.28	0.42	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: September 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)	18,481,717,921	22.1	3.23	9.80	3.23	9.35	8.55	10.11	7.00	-	-	-	5.67	10/1/2014
<i>Blended Policy (Real Assets)</i>			2.64	6.14	2.64	6.77	5.99	7.60	5.70	-	-	-	4.61	
<i>Value Add</i>			0.59	3.66	0.59	2.58	2.55	2.50	1.30	-	-	-	1.06	
Public Real Assets (Unlevered)	8,631,656,170	10.3	5.33	14.76	5.33	12.56	13.58	10.61	5.80	-	-	-	1.71	10/1/2014
<i>Blended Policy (Real Assets x Private)</i>			3.95	10.28	3.95	8.24	11.63	9.28	5.18	-	-	-	1.63	
<i>Value Add</i>			1.37	4.47	1.37	4.32	1.95	1.33	0.62	-	-	-	0.08	
Public Real Estate Composite (Unlevered)	805,593,401	1.0	4.41	7.74	4.41	0.49	9.82	7.58	4.79	5.94	5.16	8.05	7.57	07/1/1998
<i>Blended Policy (PTRES)</i>			4.07	7.62	4.07	0.20	9.32	7.03	4.71	5.49	4.72	7.46	7.04	
<i>Value Add</i>			0.34	0.12	0.34	0.28	0.50	0.56	0.08	0.45	0.44	0.59	0.53	
Public Infrastructure (Unlevered)	5,318,429,336	6.4	4.34	12.98	4.34	10.87	12.45	12.04	-	-	-	-	5.02	11/1/2015
<i>Blended Policy (Infrastructure x Private)</i>			4.14	11.09	4.14	8.88	11.26	10.66	-	-	-	-	4.88	
<i>Value Add</i>			0.20	1.89	0.20	1.99	1.18	1.38	-	-	-	-	0.14	
Public Commodities Composite (Unlevered)	2,507,633,433	3.0	7.63	20.45	7.63	20.10	16.32	11.41	8.71	3.70	-	-	3.22	11/1/2006
<i>Blended Policy (Commodities)</i>			3.65	9.38	3.65	10.10	12.18	8.87	5.35	0.96	-	-	0.22	
<i>Value Add</i>			3.98	11.08	3.98	10.00	4.14	2.54	3.36	2.74	-	-	3.00	
Private Real Assets	9,850,061,751	11.8	1.42	5.29	1.42	6.47	2.84	11.88	-	-	-	-	9.87	07/1/2019
Private Real Estate Composite	5,992,121,368	7.2	0.76	3.47	0.76	3.47	-1.07	9.29	8.77	10.23	6.93	8.40	9.07	07/1/1996
<i>Blended Policy (Private Real Estate) (1Q Lag)</i>			1.41	0.67	1.41	0.88	-3.92	4.90	5.93	8.18	7.05	7.76	8.49	
<i>Value Add</i>			-0.65	2.80	-0.65	2.59	2.85	4.39	2.84	2.05	-0.11	0.64	0.58	
Private Infrastructure Composite	3,598,093,017	4.3	2.67	11.89	2.67	17.59	16.73	-	-	-	-	-	19.59	03/1/2021
<i>FTSE Developed Core Infra 50/50 Hedged (1Q Lag)</i>			1.50	4.55	1.50	17.22	6.98	-	-	-	-	-	8.08	
<i>Value Add</i>			1.17	7.34	1.17	0.36	9.76	-	-	-	-	-	11.52	
Private Commodities Composite	259,847,366	0.3	-0.30	-22.41	-0.30	-30.94	-9.84	9.99	-	-	-	-	2.00	11/1/2018

PSERS Total Fund
Trailing Period Performance (Net of Fees)

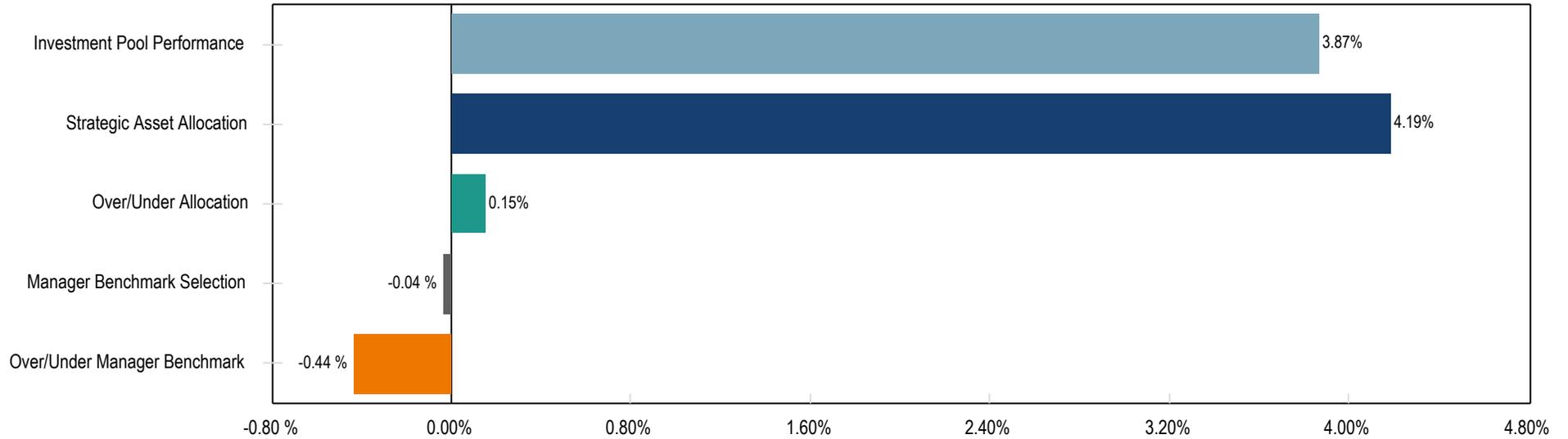
Pennsylvania Public School Employees' Retirement System
Period Ending: September 30, 2025

	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	826,089,134	1.0	1.34	6.01	1.34	7.19	4.61	6.87	4.95	5.09	5.28	-	5.28	10/1/2005
Financing Composite	-2,221,238,909	-2.7	1.40	3.83	1.40	5.08	5.04	3.17	-	-	-	-	2.76	07/1/2019
<i>Blended Policy (Financing)</i>			1.05	3.24	1.05	4.41	4.93	3.21	-	-	-	-	2.87	
<i>Value Add</i>			0.35	0.58	0.35	0.68	0.10	-0.04	-	-	-	-	-0.11	
Cash & Enhanced Cash Composite	2,791,857,402	3.3	1.16	3.49	1.16	4.75	5.07	3.61	2.42	2.14	1.45	1.20	1.15	07/1/1998
<i>ICE BofA U.S. Treasury Bills 0-3M Index</i>			1.09	3.23	1.09	4.46	4.85	3.03	2.07	1.39	1.66	1.80	2.07	
<i>Value Add</i>			0.07	0.26	0.07	0.29	0.23	0.58	0.35	0.74	-0.21	-0.60	-0.93	
Tail Risk Mitigation Composite	669,307	0.0												

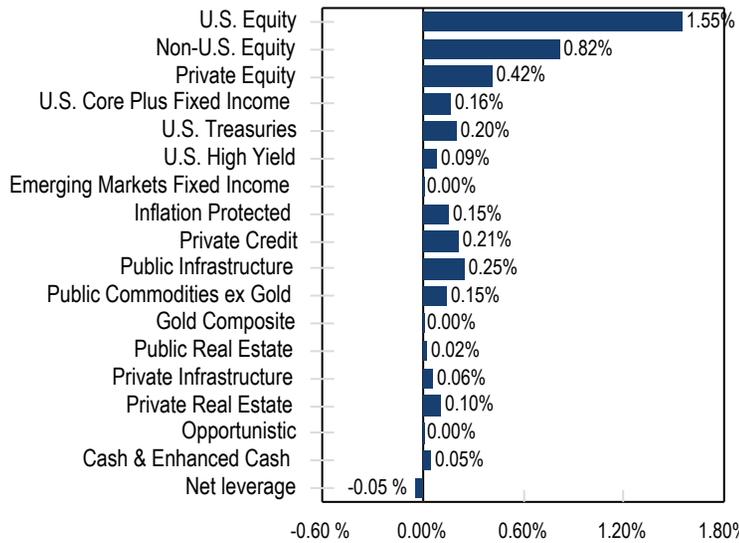
PSERS Total Fund
Total Fund Attribution (Net of Fees)

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

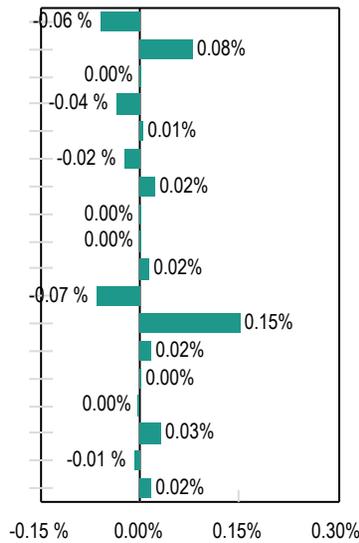
Performance Attribution



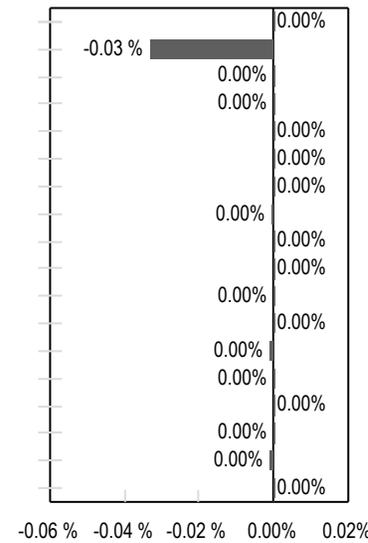
Strategic Asset Allocation: 4.19%



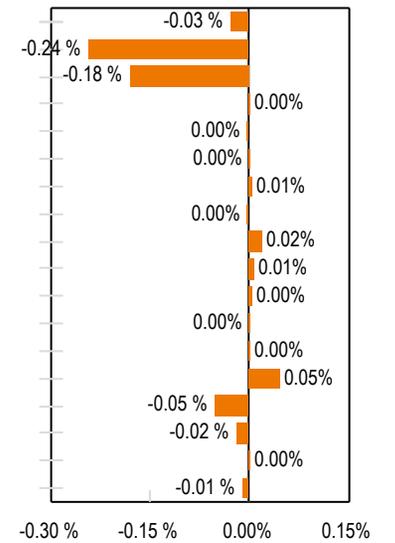
Over/Under Allocation: 0.15%



Manager Benchmark Selection: -0.04%



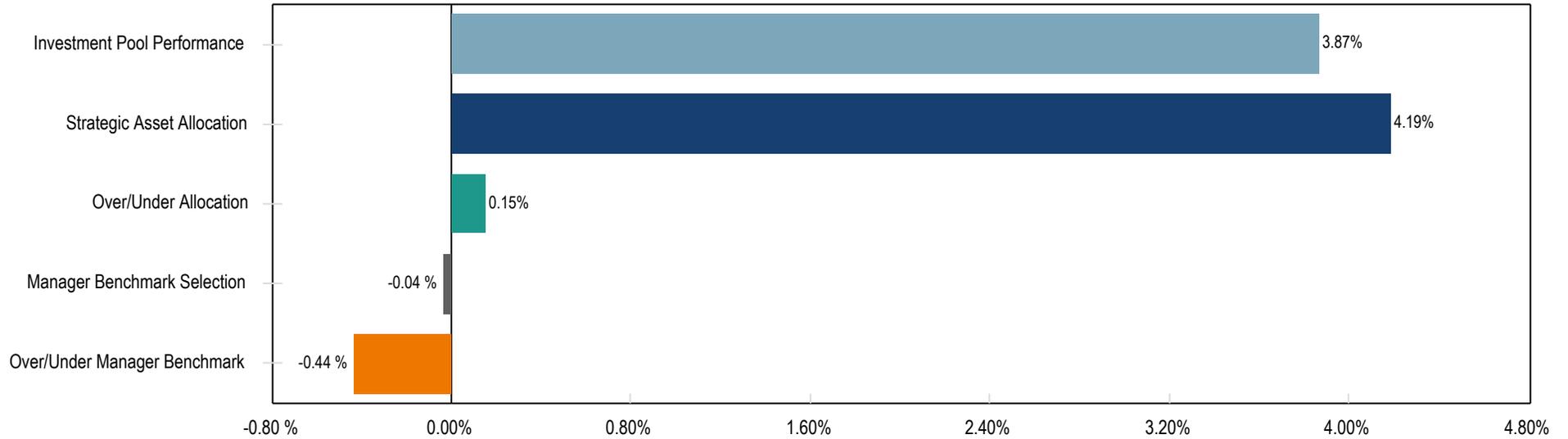
Over/Under Manager Benchmark: -0.44%



PSERS Total Fund
Total Fund Attribution (Net of Fees)

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

Performance Attribution

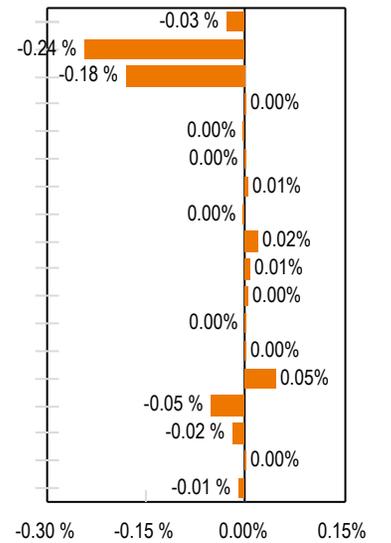
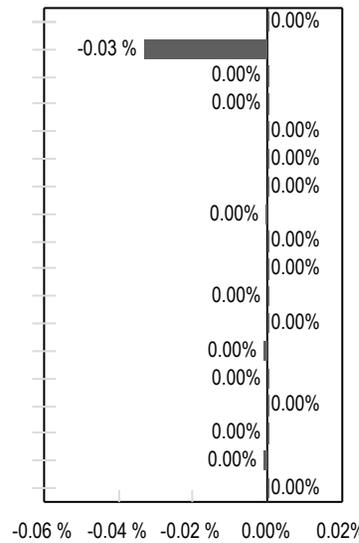
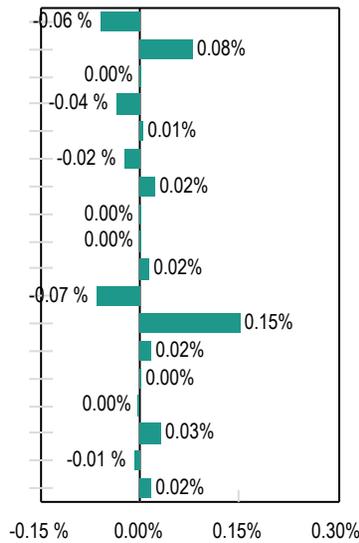
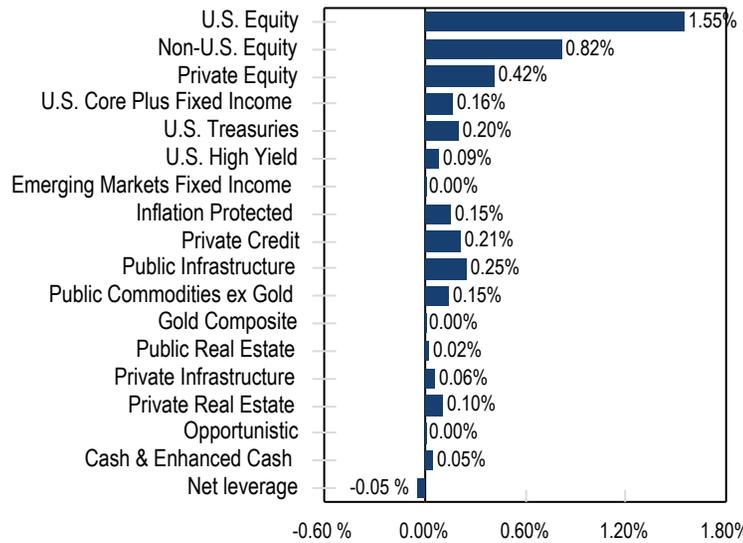


Strategic Asset Allocation: 4.19%

Over/Under Allocation: 0.15%

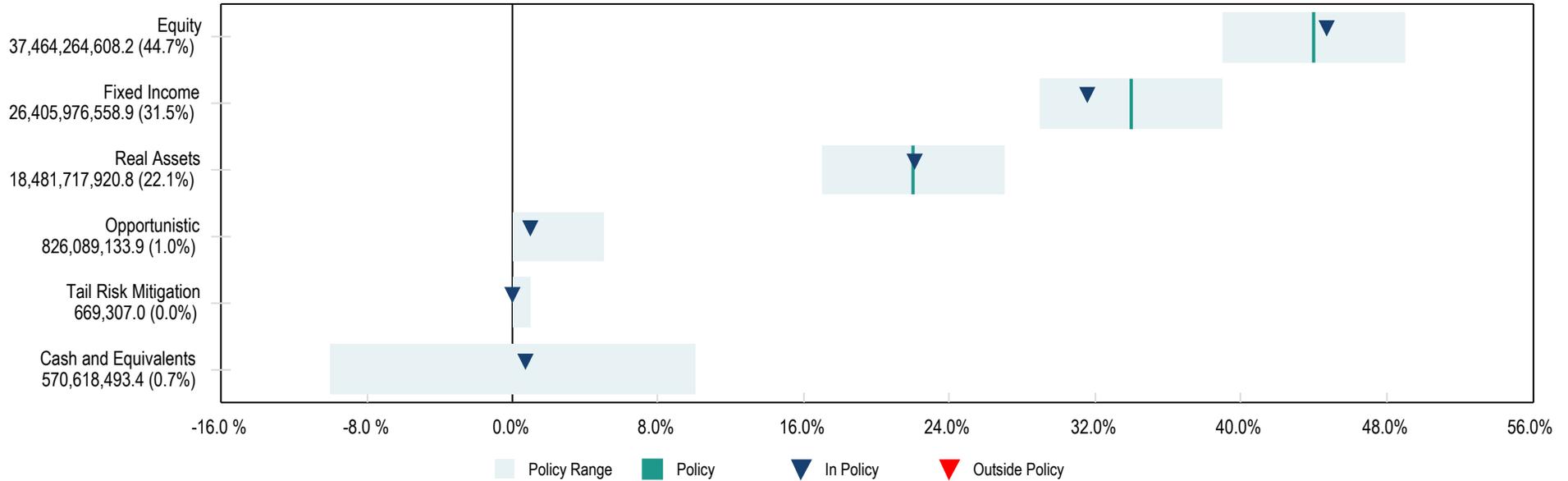
Manager Benchmark Selection: -0.04%

Over/Under Manager Benchmark: -0.44%



PSERS Total Fund
Asset Allocation Compliance

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



	Current Balance (\$)	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Policy Allocation (%)	Over / Under Policy (%)
Equity	37,464,264,608	44.7	39.0	49.0	44.0	0.7
Fixed Income	26,405,976,559	31.5	29.0	39.0	34.0	-2.5
Real Assets	18,481,717,921	22.1	17.0	27.0	22.0	0.1
Opportunistic	826,089,134	1.0	0.0	5.0	0.0	1.0
Tail Risk Mitigation	669,307	0.0	0.0	1.0	0.0	0.0
Cash and Equivalents	570,618,493	0.7	-10.0	10.0	0.0	0.7
Total	83,749,336,022	100.0			100.0	0.0

PSERS Total Fund
Growth of \$1 Dollar

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

5 Years



10 Years



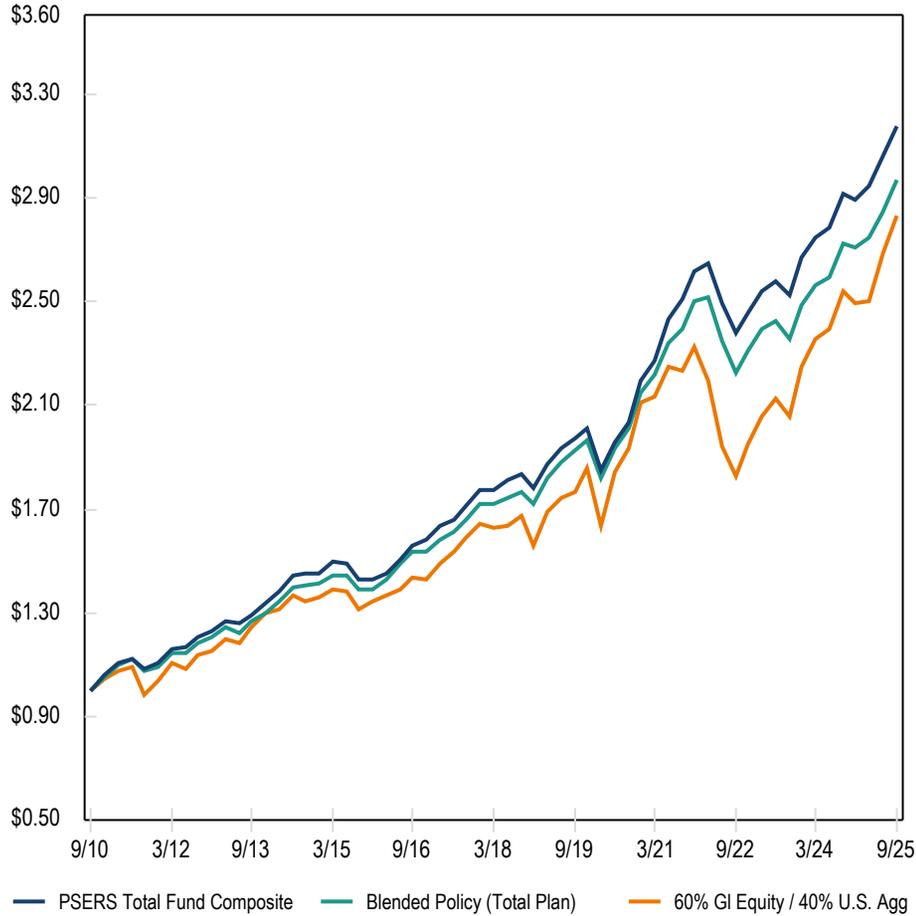
	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	9.32	6.85	6.30	0.90
60% GI Equity / 40% U.S. Agg	7.91	10.65	5.31	0.51
Policy Benchmark	8.13	6.92	5.19	0.74
Cash	2.98	1.11	0.00	-

	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	8.34	6.44	6.24	0.95
60% GI Equity / 40% U.S. Agg	8.01	10.29	6.25	0.61
Policy Benchmark	7.88	6.46	5.81	0.88
Cash	2.08	0.95	0.01	0.70

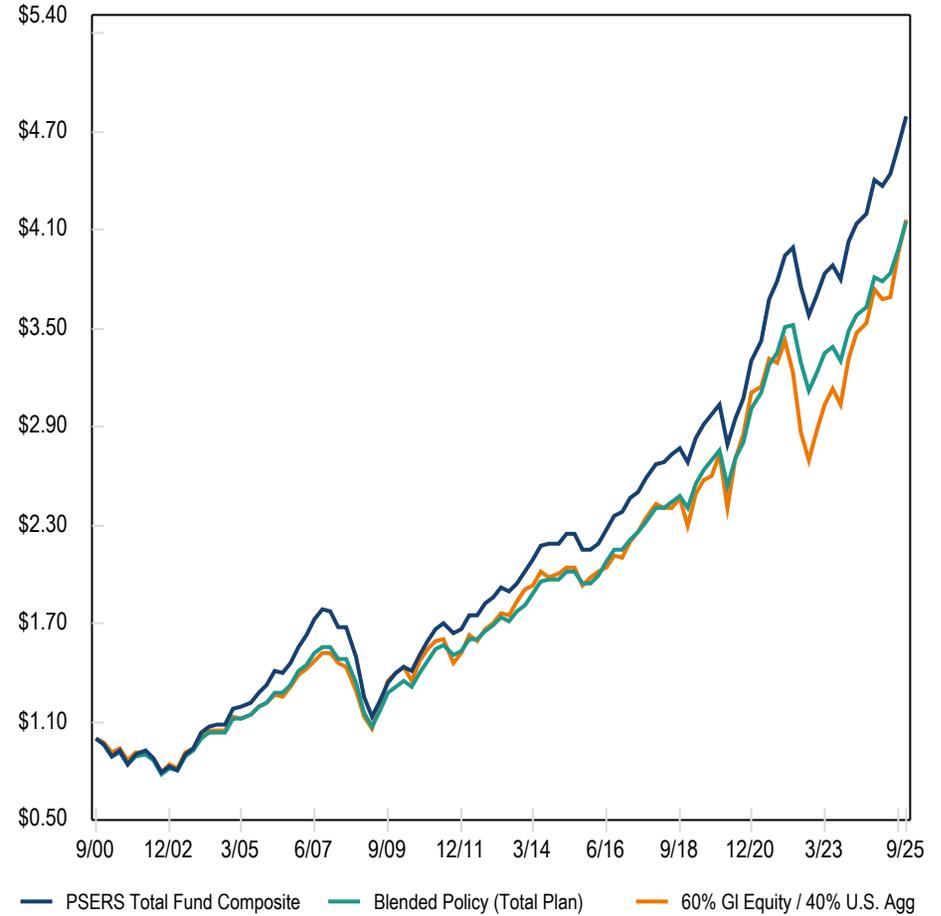
PSERS Total Fund
Growth of \$1 Dollar

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

15 Years



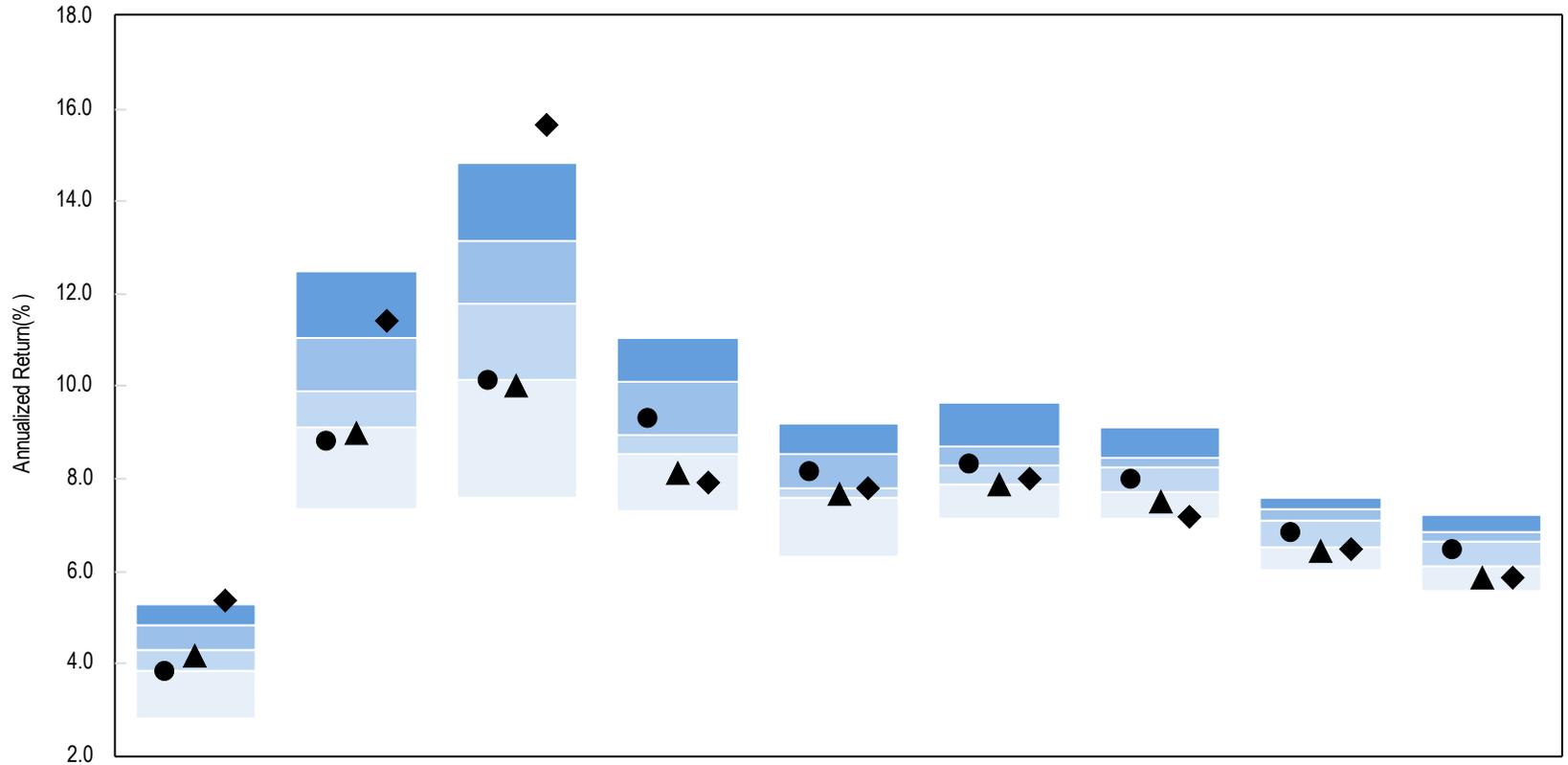
25 Years



	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	8.01	6.08	6.57	1.06
60% GI Equity / 40% U.S. Agg	7.18	9.51	6.06	0.64
Policy Benchmark	7.52	6.01	6.11	1.00
Cash	1.41	0.91	0.01	0.75

	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	6.47	9.49	4.95	0.51
60% GI Equity / 40% U.S. Agg	5.88	10.57	4.49	0.42
Policy Benchmark	5.86	8.73	4.30	0.48
Cash	1.86	0.96	0.03	0.80

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

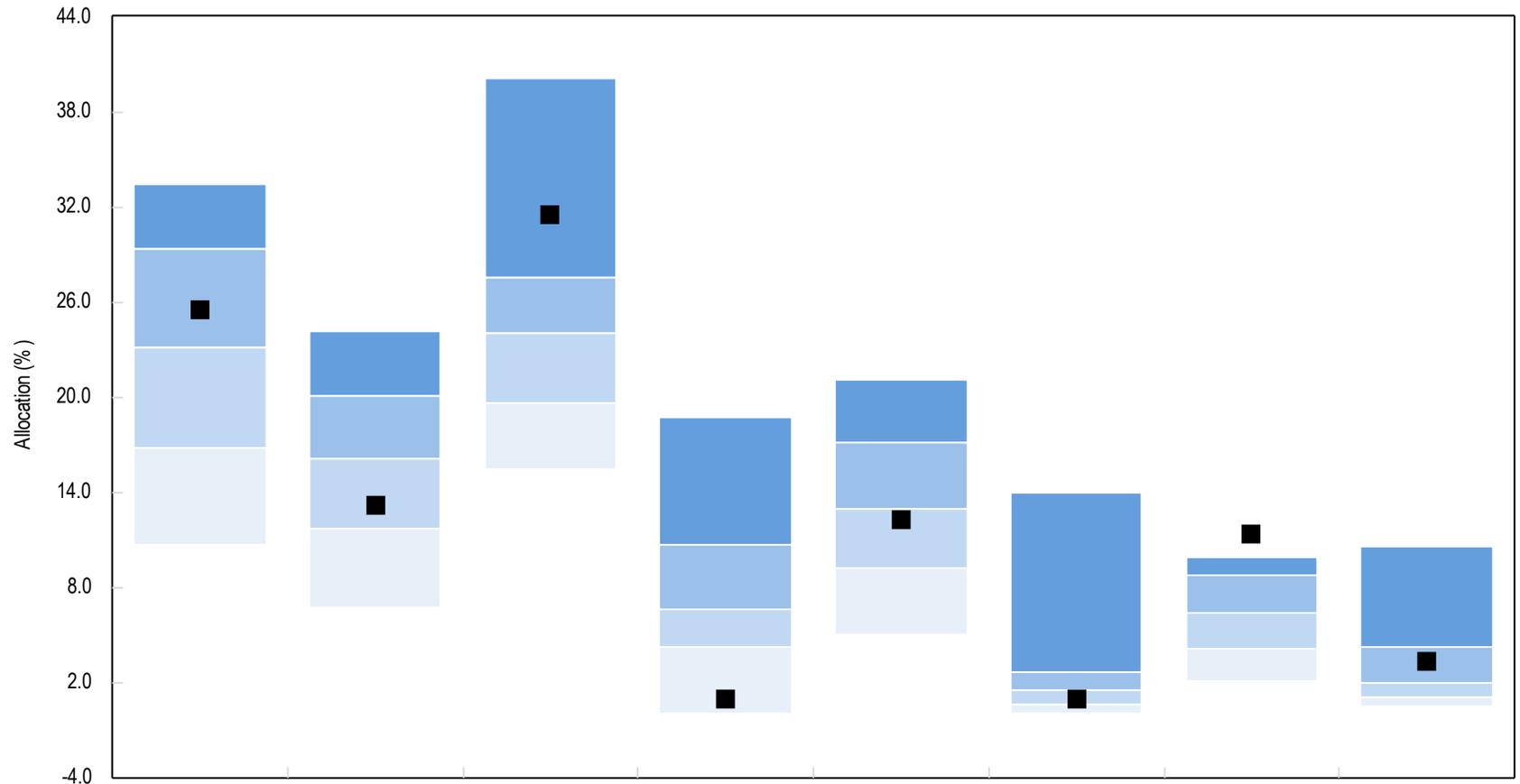


	Quarter	1 Year	3 Years	5 Years	7 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs
● PSERS Total Fund Composite	3.87 (72)	8.84 (81)	10.13 (76)	9.32 (34)	8.15 (30)	8.34 (47)	8.01 (61)	6.83 (62)	6.47 (63)
▲ Blended Policy (Total Plan)	4.19 (55)	8.99 (78)	10.02 (79)	8.13 (81)	7.67 (63)	7.88 (74)	7.52 (80)	6.44 (78)	5.86 (86)
◆ 60% GI Equity / 40% U.S. Agg	5.36 (4)	11.42 (17)	15.64 (2)	7.91 (86)	7.78 (51)	8.01 (70)	7.18 (95)	6.47 (77)	5.88 (86)
5th Percentile	5.30	12.49	14.82	11.04	9.20	9.66	9.11	7.59	7.24
1st Quartile	4.82	11.03	13.16	10.12	8.52	8.69	8.45	7.35	6.84
Median	4.29	9.91	11.80	8.94	7.78	8.28	8.25	7.09	6.65
3rd Quartile	3.85	9.12	10.15	8.55	7.60	7.86	7.73	6.53	6.13
95th Percentile	2.83	7.33	7.61	7.30	6.33	7.15	7.15	6.03	5.58
Population	37	34	34	31	29	28	26	24	19

PSERS Total Fund
Peer Universe Comparison: Asset Allocation

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

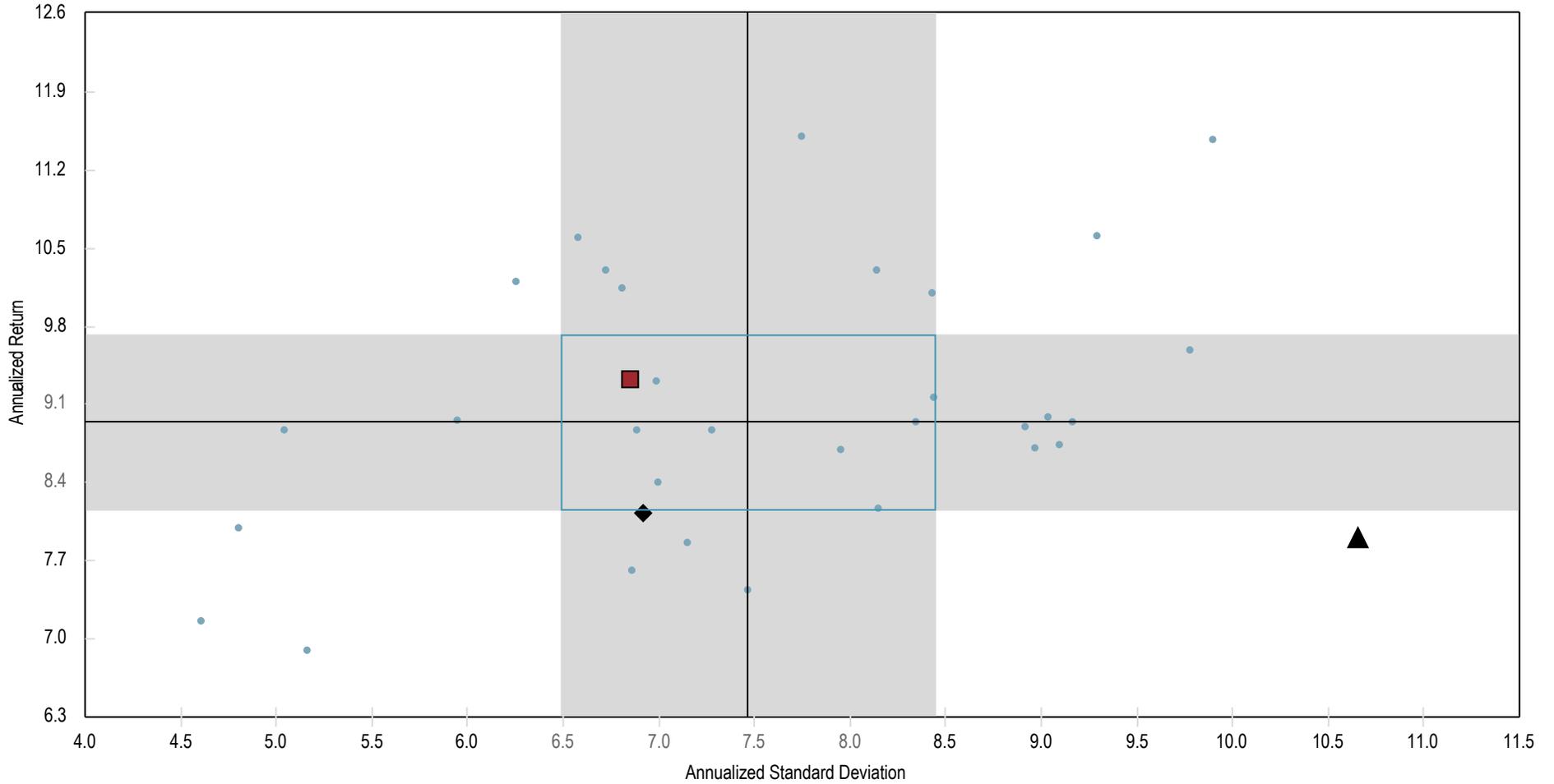
Total Plan Allocation vs. InvMetrics Public DB > \$5Bn



	US Equity 25.5 (46)	Global ex-US Equity 13.2 (69)	Total Fixed Income 31.5 (19)	Hedge Funds 1.0 (89)	Private Equity 12.3 (55)	Real Estate - Public 1.0 (69)	Real Estate - Private 11.5 (2)	Cash & Equivalents 3.3 (34)
■ PSERS Total Fund Composite								
5th Percentile	33.5	24.2	40.1	18.8	21.2	14.0	9.9	10.7
1st Quartile	29.3	20.1	27.6	10.8	17.2	2.6	8.8	4.3
Median	23.2	16.2	24.1	6.6	12.9	1.6	6.4	2.0
3rd Quartile	16.8	11.7	19.7	4.2	9.3	0.6	4.2	1.1
95th Percentile	10.7	6.8	15.4	0.1	5.0	0.1	2.1	0.5
Population	39	39	40	22	38	18	32	38

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

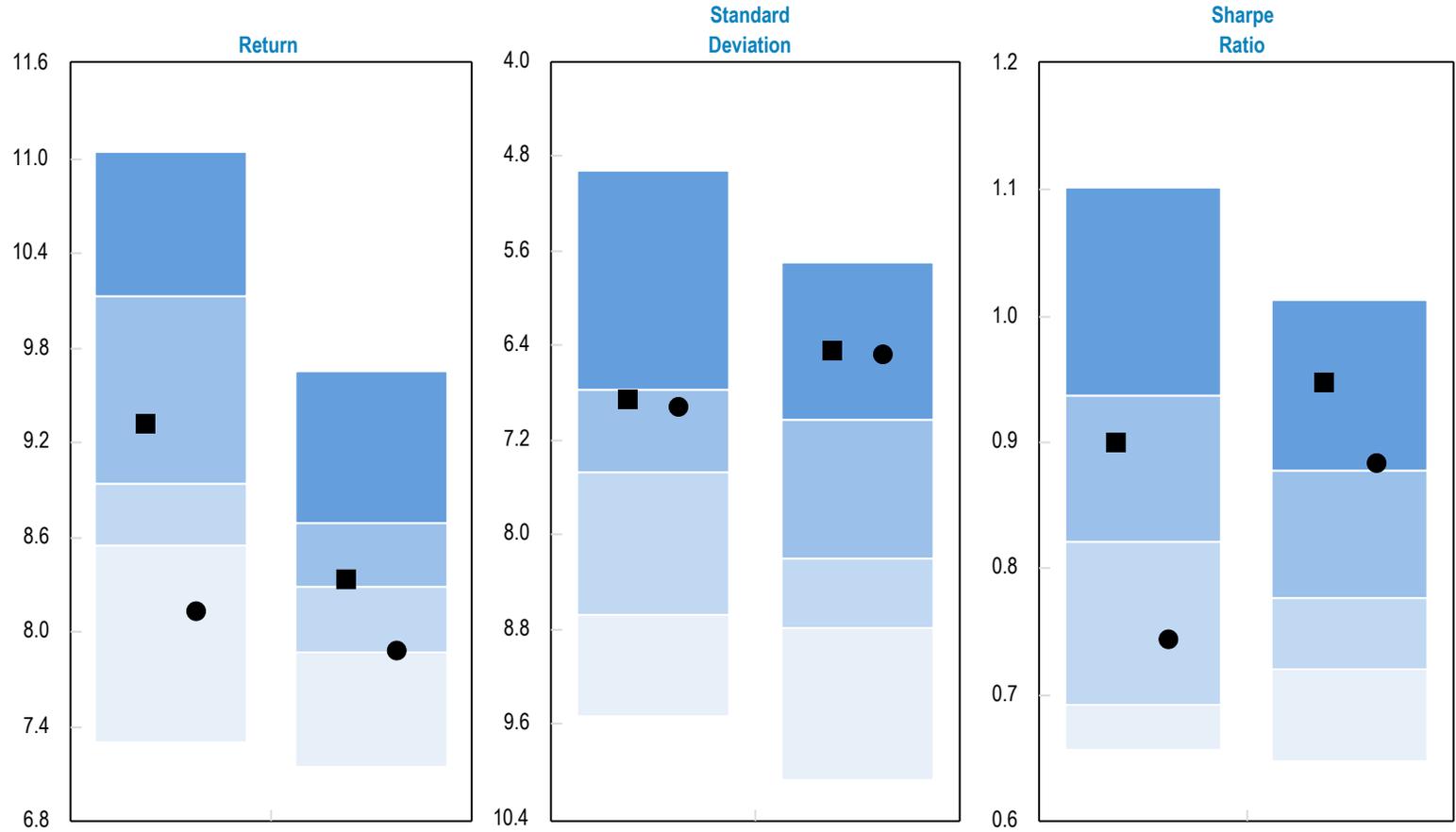
5 Years Annualized Return vs. Annualized Standard Deviation
vs. InvMetrics Public DB > \$5Bn



	Return	Standard Deviation
■ PSERS Total Fund Composite	9.32	6.85
◆ Blended Policy (Total Plan)	8.13	6.92
▲ 60% GI Equity / 40% U.S. Agg	7.91	10.65
— Median	8.94	7.47

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

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



	5 Yrs	10 Yrs	5 Yrs	10 Yrs	5 Yrs	10 Yrs
■ PSERS Total Fund Composite	9.3 (34)	8.3 (47)	6.9 (29)	6.4 (12)	0.9 (30)	0.9 (10)
● Blended Policy (Total Plan)	8.1 (81)	7.9 (74)	6.9 (34)	6.5 (12)	0.7 (61)	0.9 (24)
5th Percentile	11.0	9.7	4.9	5.7	1.1	1.0
1st Quartile	10.1	8.7	6.8	7.0	0.9	0.9
Median	8.9	8.3	7.5	8.2	0.8	0.8
3rd Quartile	8.5	7.9	8.7	8.8	0.7	0.7
95th Percentile	7.3	7.1	9.5	10.1	0.7	0.6
Population	31	28	31	28	31	28

Parentheses contain percentile rankings.

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: September 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	83,749,336,022	100.0	3.87	9.77	3.87	8.84	10.13	9.32	8.34	8.01	6.83	6.47	9.45	07/1/1982
Blended Policy (Total Plan)			4.19	9.60	4.19	8.99	10.02	8.13	7.88	7.52	6.44	5.86	-	
Value Add			-0.32	0.18	-0.32	-0.15	0.12	1.19	0.46	0.49	0.39	0.61	-	
Total Private Market Assets Composite	27,121,972,868	32.4	1.94	4.15	1.94	5.64	4.73	11.36	9.85	10.64	9.48	9.19	9.97	10/1/1992
Blended Policy (Private Market Assets)			2.53	4.84	2.53	8.04	5.15	9.64	9.19	10.70	9.11	8.17	-	
Value Add			-0.60	-0.70	-0.60	-2.39	-0.42	1.72	0.65	-0.06	0.38	1.01	-	
Total Public Market Assets Composite	56,626,693,847	67.6	4.82	12.67	4.82	10.34	13.74	7.74	7.51	6.73	5.98	-	6.81	07/1/2002
Blended Policy (Public Market Assets)			4.95	11.98	4.95	9.37	12.80	6.57	6.97	5.87	5.16	-	6.00	
Value Add			-0.14	0.69	-0.14	0.97	0.94	1.18	0.54	0.85	0.83	-	0.80	
Total Public Global and Private Equity Exposure	37,464,264,608	44.7	5.30	12.25	5.30	12.57	15.12	14.25	12.06	-	-	-	10.86	10/1/2014
Blended Policy (Total Equity Exposure)			6.37	13.80	6.37	14.49	15.72	14.19	12.04	-	-	-	11.01	
Value Add			-1.07	-1.54	-1.07	-1.92	-0.60	0.06	0.02	-	-	-	-0.15	
Total Public Global Equity Composite	27,135,341,577	32.4	6.63	16.64	6.63	16.39	21.85	12.98	11.79	10.80	8.89	7.70	8.07	07/1/1998
Blended Policy (Public Equity)			7.58	17.15	7.58	16.42	22.04	13.26	11.25	10.25	8.36	6.89	7.25	
Value Add			-0.95	-0.51	-0.95	-0.03	-0.20	-0.28	0.54	0.55	0.53	0.81	0.82	
Public Equity ex Rebalancing/Liquidation Accounts	27,133,485,041	32.4	6.63	16.64	6.63	16.39	21.85	13.00	11.78	10.78	8.87	7.68	8.06	07/1/1998
Blended Policy (Public Equity)			7.58	17.15	7.58	16.42	22.04	13.26	11.25	10.25	8.36	6.89	7.25	
Value Add			-0.95	-0.51	-0.95	-0.03	-0.20	-0.27	0.54	0.53	0.51	0.80	0.80	
Total US Equity Composite	16,046,830,882	19.2	7.92	14.15	7.92	16.63	23.53	16.58	14.76	14.22	10.58	8.74	8.71	01/1/2000
Blended Policy (Tot US Eq)			8.01	14.07	8.01	16.60	23.60	16.50	14.59	14.12	10.69	8.35	8.07	
Value Add			-0.10	0.07	-0.10	0.02	-0.07	0.08	0.18	0.10	-0.11	0.39	0.64	
PSERS-S&P 500 Index Composite	14,850,970,979	17.7	8.02	14.81	8.02	17.52	24.94	16.59	15.57	14.81	11.24	8.59	8.93	07/1/1998
S&P 500 Index			8.12	14.83	8.12	17.60	24.94	16.47	15.30	14.64	10.97	8.36	8.69	
Value Add			-0.10	-0.02	-0.10	-0.08	0.00	0.13	0.27	0.17	0.27	0.23	0.24	
PSERS-S&P 400 Index Composite	812,462,936	1.0	5.55	5.79	5.55	6.14	15.88	13.74	10.99	11.70	9.89	9.33	10.28	07/1/1998
S&P MidCap 400 Index			5.55	5.76	5.55	6.13	15.84	13.61	10.82	11.52	9.53	9.03	9.98	
Value Add			0.00	0.02	0.00	0.01	0.05	0.13	0.17	0.18	0.36	0.30	0.30	
PSERS-S&P 600 Index Composite	383,396,967	0.5	9.12	4.30	9.12	3.70	12.88	13.06	10.31	11.84	9.45	9.76	9.51	07/1/1998
S&P SmallCap 600 Index			9.11	4.24	9.11	3.64	12.82	12.94	10.03	11.35	8.83	9.26	9.03	
Value Add			0.01	0.06	0.01	0.06	0.07	0.12	0.28	0.49	0.62	0.51	0.48	
Total Non-U.S. Equity Composite	11,086,654,159	13.2	4.81	19.91	4.81	16.17	20.05	10.26	9.71	8.30	7.88	7.36	6.68	01/1/2000
Blended Policy (Total Non-US Eq)			6.86	22.18	6.86	16.29	19.67	10.37	8.80	7.32	6.76	6.37	5.69	
Value Add			-2.05	-2.27	-2.05	-0.12	0.39	-0.11	0.91	0.98	1.11	0.99	0.99	
Total Non-U.S. Equity x Emerging Markets Composite	9,706,088,627	11.6	4.73	20.32	4.73	16.97	21.11	11.64	10.27	-	-	-	9.23	04/1/2014
Blended Policy (Non-US Equity x EM)			6.86	22.18	6.86	16.29	20.00	11.28	9.12	-	-	-	7.92	
Value Add			-2.13	-1.86	-2.13	0.68	1.10	0.36	1.15	-	-	-	1.31	
Non-US Large/Mid Cap Equity Composite	8,394,711,894	10.0	5.07	23.22	5.07	16.83	21.86	11.29	9.62	7.50	6.81	6.41	6.79	07/1/1998
Blended Policy (MSCI World AC World ex USA net)			6.89	26.02	6.89	16.45	20.67	10.26	8.23	6.05	5.66	5.49	5.62	
Value Add			-1.83	-2.80	-1.83	0.38	1.19	1.03	1.40	1.45	1.15	0.92	1.17	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: September 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 World x US Fund	4,104,302,097	4.9	5.14	25.71	5.14	16.62	20.06	9.89	8.53	6.47	6.09	5.68	5.80	07/1/1998
<i>MSCI World/ACWI/EAFE Index Blend</i>			5.33	25.34	5.33	16.03	19.79	9.78	7.99	5.89	5.48	5.12	5.25	
<i>Value Add</i>			-0.19	0.37	-0.19	0.59	0.26	0.12	0.54	0.58	0.60	0.56	0.55	
Active Non-US Large/Mid Cap Composite	4,290,409,797	5.1	4.99	20.86	4.99	17.09	24.69	13.33	11.07	9.11	7.92	7.29	7.62	07/1/1998
<i>MSCI AC World ex USA (Net)</i>			6.89	26.02	6.89	16.45	20.67	10.26	8.23	6.05	5.60	-	-	
<i>Value Add</i>			-1.90	-5.16	-1.90	0.64	4.02	3.07	2.84	3.06	2.33	-	-	
Baillie Gifford	935,779,252	1.1	-0.09	18.17	-0.09	9.21	19.57	4.53	8.56	7.13	7.39	-	8.61	07/1/2002
<i>MSCI AC World ex USA (Net)</i>			6.89	26.02	6.89	16.45	20.67	10.26	8.23	6.05	5.60	-	7.05	
<i>Value Add</i>			-6.98	-7.85	-6.98	-7.24	-1.11	-5.73	0.34	1.08	1.79	-	1.56	
BlackRock Emerging Markets Alpha Advantage Fund Ltd	461,705,616	0.6	8.70	26.05	8.70	17.00	18.06	7.09	9.92	7.51	-	-	12.36	02/1/2009
<i>MSCI Emerging Markets (Net)</i>			10.64	27.53	10.64	17.32	18.21	7.02	7.99	3.99	-	-	8.34	
<i>Value Add</i>			-1.94	-1.48	-1.94	-0.33	-0.15	0.07	1.93	3.52	-	-	4.02	
Effissimo Capital Partners Feeder Fund 2 LP	755,901,767	0.9	10.14	8.08	10.14	17.17	32.64	37.64	-	-	-	-	20.12	12/1/2018
<i>MSCI Japan Index in LC (Net)</i>			10.45	13.42	10.45	20.13	22.03	16.55	-	-	-	-	12.35	
<i>Value Add</i>			-0.31	-5.34	-0.31	-2.96	10.61	21.08	-	-	-	-	7.77	
Marathon Asset Mgmt	949,203,163	1.1	6.86	27.44	6.86	18.16	21.19	11.71	8.66	7.78	7.67	8.51	8.77	07/1/1998
<i>Blended Benchmark (MSCI ACWI ex USA Net)</i>			6.89	26.02	6.89	16.45	20.67	10.26	8.23	6.05	5.64	5.48	5.68	
<i>Value Add</i>			-0.03	1.42	-0.03	1.71	0.52	1.45	0.44	1.73	2.03	3.04	3.10	
The Children's Investment Fund, LP	1,187,820,000	1.4	3.26	25.35	3.26	23.18	28.58	17.20	-	-	-	-	16.67	05/1/2018
<i>MSCI World Index (Net)</i>			7.27	17.43	7.27	17.25	23.72	14.41	-	-	-	-	12.06	
<i>Value Add</i>			-4.02	7.92	-4.02	5.93	4.86	2.79	-	-	-	-	4.61	
Non-US Small Cap Equity Composite	1,311,376,732	1.6	2.65	24.61	2.65	17.02	19.34	7.59	8.95	8.81	7.92	-	8.54	07/1/2005
<i>MSCI AC World ex USA Small Cap (Net)</i>			6.68	25.54	6.68	15.93	19.36	9.97	8.37	6.84	6.74	-	7.22	
<i>Value Add</i>			-4.03	-0.93	-4.03	1.09	-0.02	-2.37	0.58	1.97	1.19	-	1.33	
Acadian Asset Mgmt	575,701,090	0.7	6.71	26.59	6.71	20.32	24.10	15.96	12.71	10.78	10.17	-	10.94	07/1/2005
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>			6.68	25.54	6.68	15.93	19.36	9.97	8.37	6.84	6.58	-	6.91	
<i>Value Add</i>			0.03	1.04	0.03	4.39	4.74	5.99	4.34	3.94	3.59	-	4.03	
Oberweis Asset Mgmt	335,239,378	0.4	5.04	31.78	5.04	23.95	19.54	4.12	8.37	10.89	-	-	8.10	07/1/2008
<i>MSCI AC World ex USA Small Cap (Net)</i>			6.68	25.54	6.68	15.93	19.36	9.97	8.37	6.84	-	-	6.15	
<i>Value Add</i>			-1.64	6.24	-1.64	8.02	0.19	-5.85	0.00	4.04	-	-	1.94	
<i>MSCI World ex U.S. Small Cap (Net)</i>			7.24	29.54	7.24	19.35	19.98	9.24	8.29	7.43	-	-	6.17	
<i>Value Add</i>			-2.20	2.24	-2.20	4.60	-0.44	-5.12	0.08	3.45	-	-	1.92	
<i>MSCI World ex U.S. Small Cap Growth Index (Net)</i>			5.88	27.24	5.88	17.56	17.91	5.68	8.03	7.41	-	-	5.80	
<i>Value Add</i>			-0.84	4.54	-0.84	6.39	1.64	-1.56	0.34	3.48	-	-	2.30	
Wasatch Int'l Small Cap	400,311,045	0.5	-4.40	16.67	-4.40	7.72	13.49	2.07	6.44	7.35	7.72	-	7.72	10/1/2005
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>			6.68	25.54	6.68	15.93	19.36	9.97	8.37	6.84	6.58	-	6.58	
<i>Value Add</i>			-11.08	-8.87	-11.08	-8.21	-5.87	-7.90	-1.93	0.51	1.14	-	1.14	
Fidelity Institutional Int'l Small Cap	32,423	0.0												
QS Investors	92,797	0.0												

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: September 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
Emerging Markets Equity Composite	1,380,565,532	1.6	5.39	17.15	5.39	11.07	14.58	4.75	6.84	4.33	6.09	7.63	7.57	07/1/1998
<i>Blended Policy (EM)</i>			9.88	25.95	9.88	16.01	18.15	7.63	8.17	4.11	6.24	7.84	7.97	
<i>Value Add</i>			-4.49	-8.79	-4.49	-4.95	-3.57	-2.88	-1.34	0.22	-0.15	-0.21	-0.40	
<i>MSCI Emerging Markets IMI (Net)</i>			9.88	25.95	9.88	16.01	18.15	7.63	8.03	4.07	6.31	7.73	7.30	
<i>Value Add</i>			-4.49	-8.79	-4.49	-4.95	-3.57	-2.88	-1.19	0.25	-0.22	-0.09	0.27	
Steadview Capital Partners LP	265,800,648	0.3	5.92	16.15	5.92	26.88	11.14	9.30	-	-	-	-	7.90	12/1/2018
<i>Nifty 50 Index</i>			-6.96	0.26	-6.96	-10.09	9.66	12.62	-	-	-	-	8.77	
<i>Value Add</i>			12.88	15.89	12.88	36.97	1.48	-3.32	-	-	-	-	-0.87	
Wasatch EM Small Cap	386,741,965	0.5	-3.56	1.81	-3.56	-7.16	10.95	4.68	6.82	5.21	-	-	7.07	07/1/2008
<i>Blended Policy (Wasatch EM)</i>			7.19	20.67	7.19	12.23	18.34	11.34	8.00	4.34	-	-	5.63	
<i>Value Add</i>			-10.75	-18.87	-10.75	-19.38	-7.39	-6.65	-1.19	0.87	-	-	1.44	
NISA EM Equity Exposure	728,022,919	0.9	10.64	27.53	10.64	17.32	-	-	-	-	-	-	21.50	07/1/2024
<i>MSCI Emerging Markets (Net)</i>			10.64	27.53	10.64	17.32	-	-	-	-	-	-	21.50	
<i>Value Add</i>			0.00	0.00	0.00	0.00	-	-	-	-	-	-	0.00	
PSERS Equity Liquidation	1,856,536	0.0												
Total Private Equity	10,328,923,031	12.3	1.99	2.11	1.99	3.30	4.45	14.52	11.76	11.65	11.68	9.80	10.77	07/1/1998
<i>MSCI Burgiss Private Equity (1Q Lag)</i>			3.35	6.04	3.35	9.06	6.24	14.35	12.17	12.84	10.42	8.26	7.87	
<i>Value Add</i>			-1.36	-3.93	-1.36	-5.76	-1.79	0.17	-0.41	-1.20	1.26	1.54	2.91	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: September 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
Private Equity Composite Lagged	10,328,970,671	12.3	2.54	2.20	2.54	3.89	4.56	-	-	-	-	-	10.46	04/1/2021
Total Fixed Income Exposure	26,405,976,559	31.5	2.46	6.43	2.46	3.50	5.46	1.92	4.65	5.02	5.67	6.15	5.92	07/1/1998
<i>Blended Policy (Total FI)</i>			2.39	6.42	2.39	3.33	5.92	0.93	3.64	3.48	4.57	5.07	4.99	
<i>Value Add</i>			0.06	0.01	0.06	0.17	-0.45	0.99	1.01	1.53	1.09	1.08	0.93	
Public Fixed Income	20,289,077,607	24.2	2.36	6.62	2.36	1.91	4.61	-0.74	-	-	-	-	1.48	07/1/2019
<i>Blended Policy (Public Fixed Income)</i>			2.27	6.32	2.27	1.61	4.35	-1.31	-	-	-	-	0.83	
<i>Value Add</i>			0.10	0.29	0.10	0.30	0.27	0.57	-	-	-	-	0.65	
Investment Grade Composite	11,912,167,689	14.2	2.33	6.14	2.33	-0.97	1.77	-5.68	0.53	-	-	-	0.98	10/1/2014
<i>Blended Policy (Investment Grade)</i>			2.26	5.92	2.26	-0.43	1.72	-5.93	0.25	-	-	-	0.55	
<i>Value Add</i>			0.07	0.22	0.07	-0.54	0.05	0.25	0.29	-	-	-	0.42	
US Core Plus Fixed Income Composite	5,069,511,433	6.1	2.13	6.52	2.13	3.39	5.72	0.62	2.92	3.54	4.18	-	4.18	10/1/2004
<i>Blended Policy (Barclays Aggregate Index)</i>			2.03	6.13	2.03	2.88	4.93	-0.45	1.84	2.22	3.22	-	3.23	
<i>Value Add</i>			0.10	0.38	0.10	0.51	0.79	1.07	1.08	1.32	0.97	-	0.95	
NISA US Core Bonds Exposure	910,790,086	1.1	2.03	6.13	2.03	2.88	-	-	-	-	-	-	6.53	07/1/2024
<i>Blmbg. U.S. Aggregate Index</i>			2.03	6.13	2.03	2.88	-	-	-	-	-	-	6.53	
<i>Value Add</i>			0.00	0.00	0.00	0.00	-	-	-	-	-	-	0.00	
NISA Core Fixed Income	766,246,536	0.9	1.79	-	1.79	-	-	-	-	-	-	-	1.79	07/1/2025
<i>Blmbg. U.S. Aggregate Index</i>			2.03	-	2.03	-	-	-	-	-	-	-	2.03	
<i>Value Add</i>			-0.24	-	-0.24	-	-	-	-	-	-	-	-0.24	
PSERS Active Core Plus Fixed Income	1,348,690,386	1.6	2.17	6.47	2.17	3.72	6.07	0.57	2.64	3.07	4.25	4.92	4.95	07/1/1998
<i>Blmbg. U.S. Aggregate Index</i>			2.03	6.13	2.03	2.88	4.93	-0.45	1.84	2.26	3.23	3.90	3.97	
<i>Value Add</i>			0.14	0.34	0.14	0.84	1.15	1.02	0.80	0.82	1.02	1.03	0.98	
Garcia Hamilton	1,025,854,241	1.2	2.37	7.07	2.37	1.95	-	-	-	-	-	-	7.40	06/1/2024
<i>Blmbg. U.S. Aggregate Index</i>			2.03	6.13	2.03	2.88	-	-	-	-	-	-	6.86	
<i>Value Add</i>			0.34	0.94	0.34	-0.93	-	-	-	-	-	-	0.54	
JP Morgan Core Aggregate	1,017,930,185	1.2	2.13	6.58	2.13	3.42	-	-	-	-	-	-	7.07	07/1/2024
<i>Blmbg. U.S. Aggregate Index</i>			2.03	6.13	2.03	2.88	-	-	-	-	-	-	6.53	
<i>Value Add</i>			0.10	0.44	0.10	0.54	-	-	-	-	-	-	0.54	
U.S. Treasuries Total (Unlevered)	6,842,656,256	8.2	2.49	5.65	2.49	-3.46	0.48	-7.72	-0.79	-	-	-	-0.22	07/1/2012
<i>Blmbg. U.S. Treasury: Long</i>			2.49	5.64	2.49	-3.47	0.43	-7.79	-0.11	-	-	-	0.55	
<i>Value Add</i>			0.00	0.01	0.00	0.01	0.05	0.06	-0.68	-	-	-	-0.77	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: September 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	6,842,656,256	8.2	2.49	5.65	2.49	-3.46	0.48	-7.73	-	-	-	-	-0.30	12/1/2018
<i>Blmbg. U.S. Treasury: Long</i>			2.49	5.64	2.49	-3.47	0.43	-7.79	-	-	-	-	-0.30	
<i>Value Add</i>			0.00	0.01	0.00	0.01	0.05	0.06	-	-	-	-	0.00	
Credit-Related	2,652,434,520	3.2	2.96	8.00	2.96	8.15	12.62	6.43	6.66	-	-	-	5.77	10/1/2014
<i>Blended Policy (Credit-Related)</i>			2.54	7.22	2.54	6.49	10.68	3.42	4.94	-	-	-	3.81	
<i>Value Add</i>			0.43	0.78	0.43	1.67	1.94	3.01	1.72	-	-	-	1.97	
U.S. High Yield	2,121,138,067	2.5	2.58	7.01	2.58	7.78	12.24	-	-	-	-	-	5.87	03/1/2021
<i>Blended Policy (Public Credit)</i>			2.54	7.22	2.54	7.41	11.09	-	-	-	-	-	4.47	
<i>Value Add</i>			0.04	-0.21	0.04	0.38	1.15	-	-	-	-	-	1.40	
Bain Capital Credit Managed Account (PSERS), L.P.	557,598,842	0.7	1.40	6.02	1.40	8.74	-	-	-	-	-	-	12.61	11/1/2022
<i>Blended Policy (Public Credit)</i>			2.54	7.22	2.54	7.41	-	-	-	-	-	-	10.45	
<i>Value Add</i>			-1.14	-1.20	-1.14	1.34	-	-	-	-	-	-	2.16	
Caspian Keystone Focused Fund, LP	669,801,510	0.8	3.95	6.69	3.95	8.64	-	-	-	-	-	-	11.87	11/1/2022
<i>Blended Policy (Public Credit)</i>			2.54	7.22	2.54	7.41	-	-	-	-	-	-	10.45	
<i>Value Add</i>			1.41	-0.53	1.41	1.23	-	-	-	-	-	-	1.43	
BlackRock FIGA High Yield	893,737,714	1.1	2.32	7.73	2.32	6.18	11.83	-	-	-	-	-	5.80	04/1/2021
<i>Blended Policy (Public Credit)</i>			2.54	7.22	2.54	7.41	11.09	-	-	-	-	-	4.52	
<i>Value Add</i>			-0.22	0.51	-0.22	-1.23	0.74	-	-	-	-	-	1.28	
Emerging Markets Fixed Income Composite	531,296,453	0.6	4.53	11.29	4.53	9.92	13.70	5.38	6.08	4.12	-	-	4.49	04/1/2010
<i>Blended Policy (EM FI)</i>			3.54	11.17	3.54	7.50	10.73	2.38	3.84	1.92	-	-	2.50	
<i>Value Add</i>			0.98	0.12	0.98	2.42	2.97	3.01	2.23	2.20	-	-	2.00	
Franklin Templeton Emerging Fixed Income	531,296,453	0.6	4.53	11.26	4.53	11.11	15.55	6.61	6.71	5.59	-	-	6.77	10/1/2008
<i>Blended Benchmark (Franklin)</i>			3.54	11.17	3.54	7.50	10.73	2.38	4.09	2.67	-	-	3.60	
<i>Value Add</i>			0.98	0.09	0.98	3.61	4.81	4.23	2.62	2.92	-	-	3.16	
Private Credit Composite	6,116,898,952	7.3	2.77	5.94	2.77	8.62	8.25	10.16	8.10	7.98	7.80	7.99	7.90	10/1/1999
<i>Blended Policy (Private Credit) (1Q Lag)</i>			2.82	6.71	2.82	9.44	11.21	8.61	7.68	7.17	7.49	7.71	7.48	
<i>Value Add</i>			-0.06	-0.77	-0.06	-0.82	-2.97	1.55	0.42	0.81	0.31	0.28	0.42	
Inflation Protected (Unlevered)	5,724,472,673	6.8	2.12	6.78	2.12	3.62	4.28	1.24	2.83	4.20	5.54	-	5.50	04/1/2004
<i>Blended Policy (Inflation Protected)</i>			2.13	6.78	2.13	3.62	4.68	0.85	3.30	3.05	3.66	-	3.68	
<i>Value Add</i>			-0.01	0.00	-0.01	0.00	-0.40	0.40	-0.47	1.15	1.88	-	1.82	
U.S. Inflation Protected (Unlevered)	5,724,472,673	6.8	2.12	6.78	2.12	3.62	4.87	1.21	2.97	3.18	4.28	-	4.30	03/1/2004
<i>Blended Policy (U.S. Inflation Protected)</i>			2.13	6.78	2.13	3.62	4.84	1.22	2.95	2.81	3.48	-	3.57	
<i>Value Add</i>			-0.01	0.00	-0.01	0.00	0.04	-0.01	0.03	0.37	0.80	-	0.73	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: September 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	572,927,901	0.7	2.13	6.78	2.13	3.62	-	-	-	-	-	-	6.31	07/1/2024
<i>Blmbg. U.S. Govt Infl. Linked All Maturities</i>			2.13	6.78	2.13	3.62	-	-	-	-	-	-	6.31	
<i>Value Add</i>			0.00	0.00	0.00	0.00	-	-	-	-	-	-	0.00	
PSERS Funded Passive U.S. TIPS	3,985,246,691	4.8	2.13	6.79	2.13	3.62	4.88	-	-	-	-	-	1.45	04/1/2021
<i>Blended Policy (U.S. Inflation Protected)</i>			2.13	6.78	2.13	3.62	4.84	-	-	-	-	-	1.40	
<i>Value Add</i>			0.00	0.00	0.00	0.00	0.04	-	-	-	-	-	0.05	
PSERS TIPS (Unlevered)	1,166,298,081	1.4	2.08	6.75	2.08	3.57	4.91	1.24	3.06	3.02	3.77	-	3.81	04/1/2004
<i>Blended Policy (U.S. Inflation Protected)</i>			2.13	6.78	2.13	3.62	4.84	1.22	2.95	2.81	3.48	-	3.51	
<i>Value Add</i>			-0.04	-0.03	-0.04	-0.05	0.08	0.02	0.12	0.21	0.29	-	0.30	
PSERS Fixed Liquidation	2,725	0.0												
Total Real Asset Exposure (Unlevered)	18,481,717,921	22.1	3.23	9.80	3.23	9.35	8.55	10.11	7.00	-	-	-	5.67	10/1/2014
<i>Blended Policy (Real Assets)</i>			2.64	6.14	2.64	6.77	5.99	7.60	5.70	-	-	-	4.61	
<i>Value Add</i>			0.59	3.66	0.59	2.58	2.55	2.50	1.30	-	-	-	1.06	
Private Real Assets	9,850,061,751	11.8	1.42	5.29	1.42	6.47	2.84	11.88	-	-	-	-	9.87	07/1/2019
Public Real Assets (Unlevered)	8,631,656,170	10.3	5.33	14.76	5.33	12.56	13.58	10.61	5.80	-	-	-	1.71	10/1/2014
<i>Blended Policy (Real Assets x Private)</i>			3.95	10.28	3.95	8.24	11.63	9.28	5.18	-	-	-	1.63	
<i>Value Add</i>			1.37	4.47	1.37	4.32	1.95	1.33	0.62	-	-	-	0.08	
Total Infrastructure Composite (Unlevered)	8,916,522,353	10.6	3.68	12.54	3.68	13.27	13.70	13.43	-	-	-	-	6.21	11/1/2015
<i>Blended Policy (Infrastructure)</i>			3.08	8.87	3.08	11.22	10.33	10.43	-	-	-	-	5.53	
<i>Value Add</i>			0.60	3.67	0.60	2.05	3.37	3.00	-	-	-	-	0.68	
Private Infrastructure Composite	3,598,093,017	4.3	2.67	11.89	2.67	17.59	16.73	-	-	-	-	-	19.59	03/1/2021
<i>FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)</i>			1.50	4.55	1.50	17.22	6.98	-	-	-	-	-	8.08	
<i>Value Add</i>			1.17	7.34	1.17	0.36	9.76	-	-	-	-	-	11.52	
Public Infrastructure (Unlevered)	5,318,429,336	6.4	4.34	12.98	4.34	10.87	12.45	12.04	-	-	-	-	5.02	11/1/2015
<i>Blended Policy (Infrastructure x Private)</i>			4.14	11.09	4.14	8.88	11.26	10.66	-	-	-	-	4.88	
<i>Value Add</i>			0.20	1.89	0.20	1.99	1.18	1.38	-	-	-	-	0.14	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: September 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
Diversified Infrastructure Composite (Unlevered)	5,318,429,336	6.4	4.34	12.98	4.34	10.87	12.45	10.25	-	-	-	-	7.76	11/1/2015
<i>Blended Policy (Diversified Infrastructure)</i>			4.73	11.72	4.73	9.50	11.47	9.65	-	-	-	-	7.98	
<i>Value Add</i>			-0.39	1.26	-0.39	1.37	0.97	0.60	-	-	-	-	-0.22	
PSERS Public Infrastructure	5,318,429,336	6.4	4.34	15.94	4.34	10.16	13.10	-	-	-	-	-	7.81	04/1/2021
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>			4.14	14.37	4.14	8.49	11.76	-	-	-	-	-	6.69	
<i>Value Add</i>			0.20	1.56	0.20	1.67	1.35	-	-	-	-	-	1.12	
Total Commodities Composite (Unlevered)	2,767,480,799	3.3	6.88	15.28	6.88	13.69	13.61	10.44	7.00	2.61	-	-	2.36	11/1/2006
<i>Blended Policy (Commodities)</i>			3.65	9.38	3.65	10.10	12.18	8.87	5.35	0.96	-	-	0.22	
<i>Value Add</i>			3.23	5.90	3.23	3.59	1.42	1.58	1.65	1.64	-	-	2.14	
Private Commodities Composite	259,847,366	0.3	-0.30	-22.41	-0.30	-30.94	-9.84	9.99	-	-	-	-	2.00	11/1/2018
Public Commodities Composite (Unlevered)	2,507,633,433	3.0	7.63	20.45	7.63	20.10	16.32	11.41	8.71	3.70	-	-	3.22	11/1/2006
<i>Blended Policy (Commodities)</i>			3.65	9.38	3.65	10.10	12.18	8.87	5.35	0.96	-	-	0.22	
<i>Value Add</i>			3.98	11.08	3.98	10.00	4.14	2.54	3.36	2.74	-	-	3.00	
Public Commodities ex Gold (Unlevered)	1,820,002,309	2.2	3.93	9.70	3.93	9.35	2.77	10.86	4.67	-	-	-	-0.76	03/1/2013
<i>Bloomberg Commodity Index Total Return</i>			3.65	9.38	3.65	8.88	2.76	11.53	3.96	-	-	-	-0.41	
<i>Value Add</i>			0.28	0.32	0.28	0.47	0.02	-0.68	0.71	-	-	-	-0.35	
NISA Commodities Exposure	1,298,131,433	1.6	3.64	9.52	3.64	8.95	-	-	-	-	-	-	7.55	07/1/2024
<i>Bloomberg Commodity Index Total Return</i>			3.65	9.38	3.65	8.88	-	-	-	-	-	-	7.63	
<i>Value Add</i>			-0.01	0.14	-0.01	0.07	-	-	-	-	-	-	-0.08	
Gresham	521,519,885	0.6	4.65	10.16	4.65	10.38	3.09	11.88	4.78	0.95	-	-	-0.02	10/1/2007
<i>Bloomberg Commodity Index Total Return</i>			3.65	9.38	3.65	8.88	2.76	11.53	3.96	-0.51	-	-	-1.59	
<i>Value Add</i>			1.01	0.79	1.01	1.49	0.33	0.35	0.81	1.46	-	-	1.57	
Wellington Management Company	350,991	0.0												
Gold Composite (Unlevered)	687,631,124	0.8	16.40	44.78	16.40	44.10	31.30	14.40	11.75	-	-	-	6.10	06/1/2012
<i>Bloomberg Gold Subindex Total Return</i>			16.40	44.78	16.40	44.10	31.30	14.39	12.15	-	-	-	6.12	
<i>Value Add</i>			0.00	0.00	0.00	0.00	-0.01	0.02	-0.41	-	-	-	-0.03	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: September 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	687,631,124	0.8	16.40	44.78	16.40	44.10	-	-	-	-	-	-	47.62	07/1/2024
<i>Bloomberg Gold Subindex Total Return</i>			16.40	44.78	16.40	44.10	-	-	-	-	-	-	47.62	
<i>Value Add</i>			0.00	0.00	0.00	0.00	-	-	-	-	-	-	0.00	
Total Real Estate (Unlevered)	6,797,714,769	8.1	1.18	3.92	1.18	2.82	0.66	8.32	7.86	9.52	6.14	7.99	8.01	04/1/1981
<i>Blended Policy (Total Real Estate)</i>			1.58	1.10	1.58	0.30	-2.03	4.74	5.40	7.82	6.78	7.54	7.83	
<i>Value Add</i>			-0.40	2.82	-0.40	2.52	2.69	3.58	2.46	1.70	-0.64	0.45	0.18	
Public Real Estate Composite (Unlevered)	805,593,401	1.0	4.41	7.74	4.41	0.49	9.82	7.58	4.79	5.94	5.16	8.05	7.57	07/1/1998
<i>Blended Policy (PTRES)</i>			4.07	7.62	4.07	0.20	9.32	7.03	4.71	5.49	4.72	7.46	7.04	
<i>Value Add</i>			0.34	0.12	0.34	0.28	0.50	0.56	0.08	0.45	0.44	0.59	0.53	
Security Capital Preferred Growth	171,215,189	0.2	5.69	5.07	5.69	-1.53	10.70	9.01	7.85	8.00	-	-	7.52	07/1/2008
<i>Wilshire U.S. Real Estate Securities Index</i>			3.66	5.46	3.66	0.21	11.68	9.66	6.73	8.63	-	-	7.22	
<i>Value Add</i>			2.03	-0.39	2.03	-1.73	-0.98	-0.65	1.13	-0.64	-	-	0.30	
PSERS Public REITs	634,378,212	0.8	4.07	11.11	4.07	0.60	-	-	-	-	-	-	17.97	11/1/2023
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>			4.07	10.39	4.07	-0.31	-	-	-	-	-	-	16.91	
<i>Value Add</i>			0.00	0.72	0.00	0.92	-	-	-	-	-	-	1.06	
Private Real Estate Composite	5,992,121,368	7.2	0.76	3.47	0.76	3.47	-1.07	9.29	8.77	10.23	6.93	8.40	9.07	07/1/1996
<i>Blended Policy (Private Real Estate) (1Q Lag)</i>			1.41	0.67	1.41	0.88	-3.92	4.90	5.93	8.18	7.05	7.76	8.49	
<i>Value Add</i>			-0.65	2.80	-0.65	2.59	2.85	4.39	2.84	2.05	-0.11	0.64	0.58	
Total Opportunistic Composite	826,089,134	1.0	1.34	6.01	1.34	7.19	4.61	6.87	4.95	5.09	5.28	-	5.28	10/1/2005
Aeolus Property Catastrophe Keystone PF Fund, LP	19,620,238	0.0	4.28	29.41	4.28	37.27	17.22	8.45	3.85	-	-	-	7.59	06/1/2012
Fourier Fund	146,151,346	0.2	-1.56	1.38	-1.56	0.73	-7.37	-	-	-	-	-	-5.69	07/1/2022
Garda Fixed Income Relative Value Opportunity Fund Ltd.	580,493,166	0.7	2.43	7.64	2.43	8.86	10.69	8.88	8.86	-	-	-	7.88	01/1/2012
Independence Reinsurance Partners Composite	7,485,452	0.0	11.77	48.80	11.77	76.43	24.62	18.19	-	-	-	-	9.40	02/1/2016
Upsilon Diversified Fund Ltd.	7,485,452	0.0	11.77	48.80	11.77	76.43	25.18	19.69	-	-	-	-	0.89	01/1/2017
Cassiopeia Fund Ltd.	7,097,220	0.0	0.27	4.05	0.27	7.43	-	-	-	-	-	-	9.39	10/1/2023
OWS Credit Opportunity Offshore Fund III, Ltd.	13,775,307	0.0	1.82	5.81	1.82	7.78	10.79	8.38	-	-	-	-	7.73	12/1/2015
Venor Capital Offshore, Ltd.	51,466,404	0.1	-4.80	-9.80	-4.80	-12.13	-8.24	3.84	-	-	-	-	4.44	09/1/2016

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: September 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	2,791,857,402	3.3	1.16	3.49	1.16	4.75	5.07	3.61	2.42	2.14	1.45	1.20	1.15	07/1/1998
ICE BofA U.S. Treasury Bills 0-3M Index			1.09	3.23	1.09	4.46	4.85	3.03	2.07	1.39	1.66	1.80	2.07	
Value Add			0.07	0.26	0.07	0.29	0.23	0.58	0.35	0.74	-0.21	-0.60	-0.93	
Cash & Cash Equivalents	2,056,045,465	2.5	1.11	3.35	1.11	4.59	5.01	3.57	2.40	2.12	1.45	1.20	1.14	07/1/1998
ICE BofA 3 Month U.S. T-Bill			1.08	3.17	1.08	4.38	4.77	2.98	2.08	1.41	1.71	1.86	2.14	
Value Add			0.04	0.18	0.04	0.21	0.24	0.59	0.32	0.71	-0.26	-0.66	-1.00	
PSERS Cash Management	2,056,045,465	2.5	1.11	3.35	1.11	4.59	5.06	3.72	2.51	1.80	1.18	0.99	1.34	07/1/1995
Enhanced Cash Composite	735,811,937	0.9	1.35	3.98	1.35	5.34	6.00	4.03	3.15	2.42	-	-	2.60	01/1/2007
Enhanced Cash Hybrid			1.05	3.24	1.05	4.41	4.93	3.21	2.35	1.67	-	-	1.87	
Value Add			0.30	0.74	0.30	0.93	1.07	0.82	0.80	0.75	-	-	0.73	
Radcliffe Ultra Short Duration	250,919,568	0.3	1.49	4.55	1.49	5.83	6.44	4.65	4.11	-	-	-	3.64	06/1/2012
Blended Benchmark (Radcliffe Ultra Short)			1.05	3.24	1.05	4.41	4.93	3.18	2.37	-	-	-	1.85	
Value Add			0.44	1.30	0.44	1.42	1.51	1.46	1.74	-	-	-	1.80	
PSERS Enhanced Ultra Short Duration	484,892,369	0.6	1.28	3.71	1.28	5.10	5.77	3.71	2.79	2.08	-	-	2.35	01/1/2007
Enhanced Cash Hybrid			1.05	3.24	1.05	4.41	4.93	3.21	2.35	1.67	-	-	1.87	
Value Add			0.22	0.47	0.22	0.69	0.84	0.50	0.44	0.42	-	-	0.48	
Financing Composite	-2,221,238,909	-2.7	1.40	3.83	1.40	5.08	5.04	3.17	-	-	-	-	2.76	07/1/2019
Blended Policy (Financing)			1.05	3.24	1.05	4.41	4.93	3.21	-	-	-	-	2.87	
Value Add			0.35	0.58	0.35	0.68	0.10	-0.04	-	-	-	-	-0.11	
NISA Investment Advisors (Leverage)	-2,221,238,909	-2.7	1.40	3.83	1.40	5.08	-	-	-	-	-	-	-	06/1/2024
Blended Policy (Financing)			1.05	3.24	1.05	4.41	-	-	-	-	-	-	4.62	
Value Add			0.35	0.58	0.35	0.68	-	-	-	-	-	-	-	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: September 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	669,307	0.0												
Capstone Commonwealth Fund	669,307	0.0												

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: September 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	4,111,623,616	1.12	3.38	1.12	4.65	5.17	3.30	2.33	1.63	-	-	1.54	01/1/2009
<i>ICE BofA U.S. Treasury Bills 0-3M Index</i>		<i>1.09</i>	<i>3.23</i>	<i>1.09</i>	<i>4.46</i>	<i>4.85</i>	<i>3.03</i>	<i>2.07</i>	<i>1.39</i>	<i>-</i>	<i>-</i>	<i>1.26</i>	
<i>Value Add</i>		<i>0.03</i>	<i>0.15</i>	<i>0.03</i>	<i>0.19</i>	<i>0.32</i>	<i>0.27</i>	<i>0.26</i>	<i>0.23</i>	<i>-</i>	<i>-</i>	<i>0.28</i>	
PSERS Healthcare & HOP	213,316,600	1.12	3.39	1.12	4.65	5.17	3.30	2.39	1.71	2.14	2.37	2.66	07/1/1998
PSERS Healthcare - HOP	105,755,467	1.12	3.39	1.12	4.65	5.17	3.30	2.34	1.63	2.00	-	2.00	02/1/2002
<i>ICE BofA 3 Month U.S. T-Bill</i>		<i>1.08</i>	<i>3.17</i>	<i>1.08</i>	<i>4.38</i>	<i>4.77</i>	<i>2.98</i>	<i>2.08</i>	<i>1.41</i>	<i>1.71</i>	<i>-</i>	<i>1.71</i>	
<i>Value Add</i>		<i>0.05</i>	<i>0.21</i>	<i>0.05</i>	<i>0.27</i>	<i>0.40</i>	<i>0.33</i>	<i>0.25</i>	<i>0.22</i>	<i>0.29</i>	<i>-</i>	<i>0.30</i>	
PSERS Healthcare - Premium Assist	107,561,132	1.12	3.39	1.12	4.65	5.17	3.31	2.44	1.82	2.33	2.54	2.87	01/1/1998
<i>ICE BofA 3 Month U.S. T-Bill</i>		<i>1.08</i>	<i>3.17</i>	<i>1.08</i>	<i>4.38</i>	<i>4.77</i>	<i>2.98</i>	<i>2.08</i>	<i>1.41</i>	<i>1.71</i>	<i>1.86</i>	<i>2.20</i>	
<i>Value Add</i>		<i>0.05</i>	<i>0.21</i>	<i>0.05</i>	<i>0.27</i>	<i>0.40</i>	<i>0.33</i>	<i>0.35</i>	<i>0.41</i>	<i>0.62</i>	<i>0.67</i>	<i>0.67</i>	

PSERS Total Fund
Benchmark Detail

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

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

Blended Policy (Public Market Assets)	68.50
Blended Policy (Private Market Assets)	31.50

Blended Policy (Public Market Assets)	Weight (%)
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Jul-2025

Blended Policy (Public Equity)	45.99
Blended Policy (Investment Grade)	23.36
Blended Policy (Credit-Related)	5.11
Blended Policy (Inflation Protected)	10.22
Blended Policy (Real Assets x Private)	15.33
ICE BofA U.S. Treasury Bills 0-3M Index	6.57
Blended Policy (Financing)	-6.57

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

MSCI Burgiss Private Equity (1Q Lag)	39.68
Blended Policy (Private Credit) (1Q Lag)	23.81
FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)	12.70
Blended Policy (Private Real Estate) (1Q Lag)	23.81

Blended Policy (Public Equity)	Weight (%)
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Jul-2025

Blended Policy (Tot US Eq)	61.90
Blended Policy (Non-US Equity x EM)	38.10

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

Blended Policy (Investment Grade)	60.38
Blended Policy (Credit-Related)	13.21
Blended Policy (Inflation Protected)	26.42

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

3-Month SOFR	100.00
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Additions

- Securities Lending