



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: December 31, 2025

Investment Performance Review for

**Pennsylvania Public School Employees' Retirement
System**

PSERS Total Fund
Performance Summary (Net of Fees)

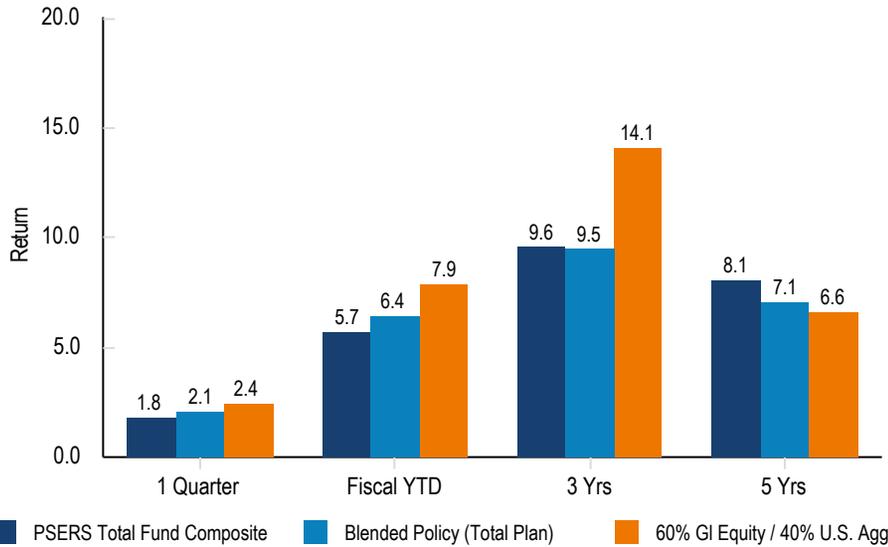
Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2025

	Qtr.	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
PSERS Total Fund Composite	1.79	5.73	11.74	9.58	8.10	8.53
<i>Percentile</i>	88	82	82	81	38	39
Blended Policy (Total Plan)	2.06	6.42	11.96	9.47	7.10	8.12
<i>Value Add</i>	-0.27	-0.69	-0.22	0.11	1.00	0.41
Peer Group Median	2.36	6.83	13.38	10.85	7.69	8.37
60% Global Equity / 40% U.S. Agg	2.42	7.91	16.22	14.10	6.57	7.96
<i>Percentile</i>	46	14	11	4	88	78

PSERS Total Fund
Executive Summary

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

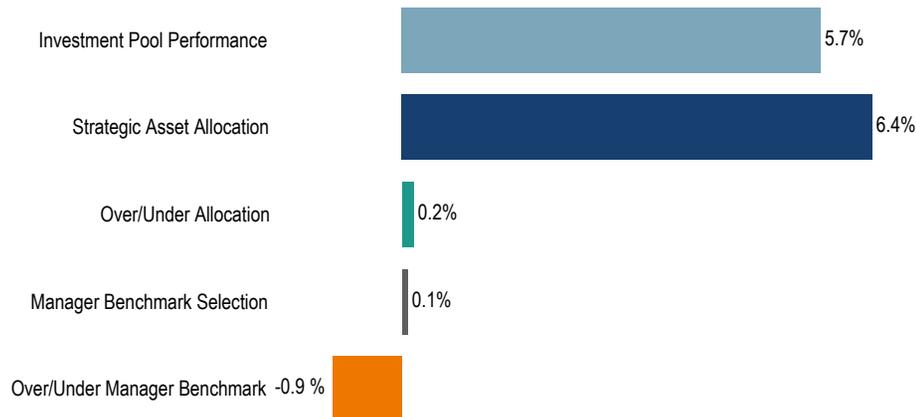
Trailing Performance



Asset Allocation (\$MM)

	Dec-2025		FY25		FY24	
	(\$)	%	(\$)	%	(\$)	%
Total Fund	85,296	100.0	81,413	100.0	75,183	100.0
Public Equity	27,424	32.2	25,448	31.3	20,488	27.3
Private Equity	10,064	11.8	10,253	12.6	12,244	16.3
Public Fixed Income	20,330	23.8	19,321	23.7	17,621	23.4
Private Fixed Income	5,850	6.9	6,135	7.5	5,494	7.3
Public Real Assets	8,757	10.3	8,360	10.3	9,392	12.5
Private Real Assets	10,105	11.8	9,636	11.8	8,250	11.0
Opportunistic	805	0.9	836	1.0	1,452	1.9
Cash	1,959	2.3	1,422	1.7	-71	-0.1

Fiscal Year to Date Performance Attribution



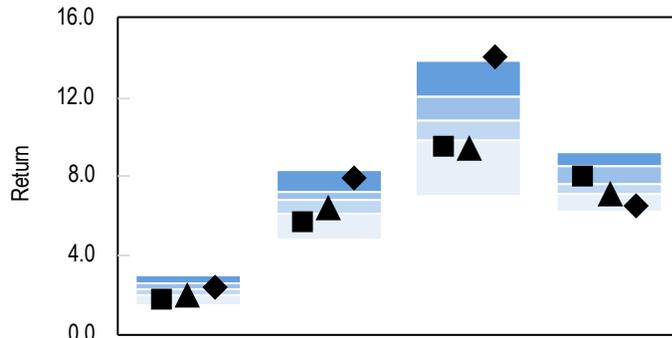
Fiscal Year to Date Performance Commentary Relative to Policy

PSERS total fund returned 5.73% fiscal year to date and underperformed its blended policy benchmark return of 6.42% by 69 basis points.

Asset allocation differences from policy contributed +0.18% to the total fund return for the fiscal year to date period. Slightly higher allocations relative to policy within Gold were most beneficial (+0.25%), followed by non-U.S. equity (+0.15%). A small underweight to public commodities (excluding Gold) detracted -18 bps from the total fund return FYTD.

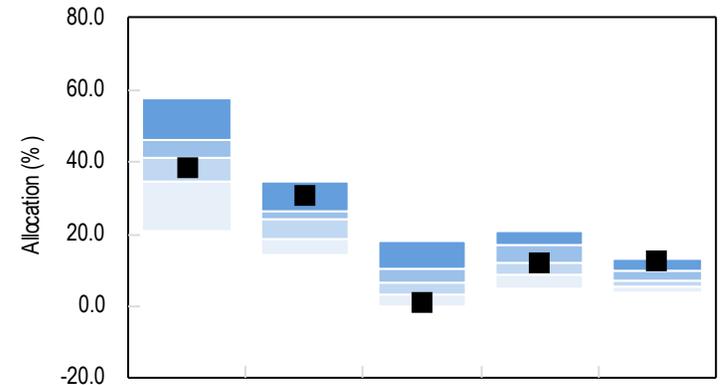
Manager performance detracted -0.94% from the total fund return fiscal year to date, primarily due to performance within private equity (-0.59%) and non-U.S. equity (-0.43%). Manager performance within public infrastructure was the most beneficial but only contributed +0.03% for the FYTD period.

Performance vs. InvMetrics Public DB > \$5Bn



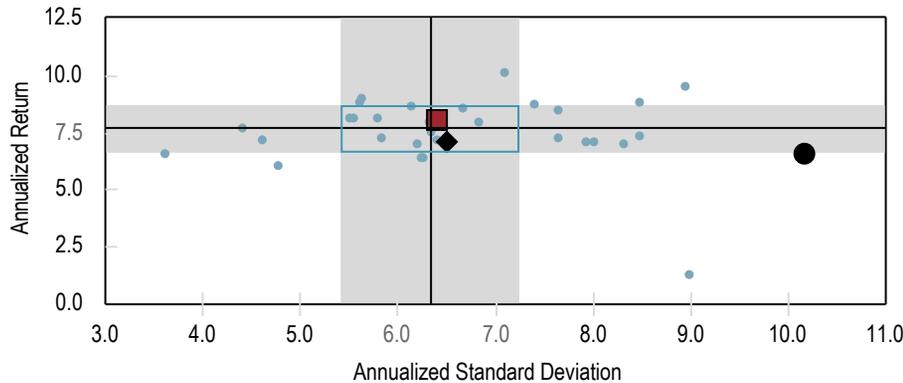
	1 Quarter	Fiscal YTD	3 Yrs	5 Yrs
■ PSERS Total Fund Composite	1.8 (88)	5.7 (82)	9.6 (81)	8.1 (38)
▲ Blended Policy (Total Plan)	2.1 (75)	6.4 (71)	9.5 (82)	7.1 (77)
◆ 60% GI Equity / 40% U.S. Agg	2.4 (46)	7.9 (14)	14.1 (4)	6.6 (88)
Median	2.4	6.8	10.8	7.7

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



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate
■ PSERS Total Fund Composite	38.4 (66)	30.7 (17)	0.9 (90)	11.8 (55)	12.4 (8)
Median	41.1	24.4	6.4	12.3	7.0

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



	Return	Standard Deviation
■ PSERS Total Fund Composite	8.1	6.4
◆ Blended Policy (Total Plan)	7.1	6.5
● 60% GI Equity / 40% U.S. Agg	6.6	10.2
— Median	7.7	6.3

Fiscal Year to Date Performance Commentary Relative to Peers

PSERS ranked behind the median peer (82nd percentile) for the fiscal year to date period. The median peer returned 6.8% compared to PSERS return of 5.7%. The global 60/40 portfolio returned 7.9% and ranked near the top of the peer group (14th percentile), primarily driven by strong public equity performance in the U.S. and internationally.

Fixed income positioning was a headwind relative to peers FYTD. PSERS allocates 30.7% of the portfolio to fixed income compared to the median peer allocation of 24.4%. Broadly speaking, fixed income underperformed relative to public equities and real assets.

PSERS allocates 12.4% of assets to real estate and private infrastructure, which ranks in the top 8% among peers. Private real estate makes up 7.0% of the Plan and returned 1.29% FYTD. 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: December 31, 2025

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
PSERS Total Fund Composite	85,295,590,001	100.0	1.79	11.74	5.73	11.74	9.58	8.10	8.53	7.73	6.75	6.70	9.44	07/1/1982
<i>Blended Policy (Total Plan)</i>			2.06	11.96	6.42	11.96	9.47	7.10	8.12	7.30	6.43	6.14	-	
<i>Value Add</i>			-0.27	-0.22	-0.69	-0.22	0.11	1.00	0.41	0.43	0.32	0.56	-	
Total Public Market Assets Composite	58,470,480,177	68.6	1.95	14.87	6.86	14.87	12.28	6.49	7.68	6.46	5.96	-	6.82	07/1/2002
<i>Blended Policy (Public Market Assets)</i>			2.11	14.34	7.17	14.34	11.21	5.40	7.21	5.65	5.15	-	6.03	
<i>Value Add</i>			-0.16	0.52	-0.30	0.52	1.07	1.09	0.47	0.81	0.81	-	0.79	
Total Private Market Assets Composite	26,825,109,824	31.4	1.48	5.69	3.45	5.69	5.25	10.17	10.10	10.32	9.14	9.15	9.94	10/1/1992
<i>Blended Policy (Private Market Assets)</i>			1.92	7.18	4.78	7.18	6.08	8.81	9.44	10.46	9.05	8.21	-	
<i>Value Add</i>			-0.44	-1.49	-1.33	-1.49	-0.83	1.36	0.67	-0.14	0.08	0.94	-	
Total Public Global and Private Equity Exposure	37,488,444,858	44.0	2.25	14.78	7.67	14.78	14.06	11.87	12.06	-	-	-	10.82	10/1/2014
<i>Blended Policy (Total Equity Exposure)</i>			3.31	17.82	10.10	17.82	15.18	12.17	12.15	-	-	-	11.09	
<i>Value Add</i>			-1.06	-3.04	-2.43	-3.04	-1.13	-0.31	-0.09	-	-	-	-0.27	
Total Public Global Equity Composite	27,424,103,228	32.2	2.93	20.06	9.75	20.06	19.46	10.37	11.48	10.35	8.88	8.07	8.11	07/1/1998
<i>Blended Policy (Public Equity)</i>			3.41	21.15	11.26	21.15	19.60	10.75	11.04	9.84	8.39	7.41	7.32	
<i>Value Add</i>			-0.49	-1.10	-1.51	-1.10	-0.14	-0.38	0.44	0.51	0.49	0.67	0.79	
Total US Equity Composite	15,951,060,524	18.7	2.53	17.03	10.65	17.03	21.33	13.72	14.33	13.57	10.61	9.12	8.73	01/1/2000
<i>Blended Policy (Tot US Eq)</i>			2.58	17.02	10.80	17.02	21.43	13.68	14.18	13.49	10.71	8.94	8.10	
<i>Value Add</i>			-0.05	0.02	-0.15	0.02	-0.11	0.03	0.16	0.08	-0.10	0.19	0.63	
Total Non-US Equity Composite	11,470,977,738	13.4	3.47	24.07	8.45	24.07	17.54	7.86	9.50	8.00	7.79	7.73	6.75	01/1/2000
<i>Blended Policy (Total Non-US Eq)</i>			4.76	28.00	11.95	28.00	17.25	8.23	8.80	7.12	6.78	6.76	5.82	
<i>Value Add</i>			-1.29	-3.93	-3.50	-3.93	0.30	-0.37	0.70	0.88	1.00	0.97	0.93	
Total Private Equity	10,064,341,631	11.8	0.46	2.59	2.46	2.59	4.55	12.34	12.06	11.24	11.31	9.87	10.69	07/1/1998
<i>Blended Policy (Private Equity) (1Q Lag)</i>			3.04	10.06	7.19	10.06	8.06	13.06	12.69	12.65	10.47	8.43	7.93	
<i>Value Add</i>			-2.57	-7.48	-4.72	-7.48	-3.51	-0.73	-0.63	-1.42	0.83	1.43	2.75	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

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

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
Total Fixed Income Exposure	26,180,370,600	30.7	0.75	7.23	3.22	7.23	5.24	1.57	4.79	5.02	5.70	6.02	5.89	07/1/1998
<i>Blended Policy (Total FI)</i>			0.79	7.25	3.20	7.25	5.48	0.80	3.82	3.49	4.60	4.92	4.98	
<i>Value Add</i>			-0.04	-0.03	0.03	-0.03	-0.24	0.77	0.97	1.53	1.09	1.09	0.92	
Public Fixed Income	20,330,067,447	23.8	0.49	7.13	2.86	7.13	4.32	-0.84	-	-	-	-	1.50	07/1/2019
<i>Blended Policy (Public Fixed Income)</i>			0.52	6.87	2.80	6.87	3.95	-1.32	-	-	-	-	0.88	
<i>Value Add</i>			-0.03	0.26	0.06	0.26	0.37	0.48	-	-	-	-	0.62	
Investment Grade Composite	11,969,527,069	14.0	0.48	6.65	2.83	6.65	1.99	-5.30	0.62	-	-	-	1.00	10/1/2014
<i>Blended Policy (Investment Grade)</i>			0.53	6.48	2.81	6.48	1.93	-5.49	0.37	-	-	-	0.59	
<i>Value Add</i>			-0.05	0.17	0.02	0.17	0.06	0.19	0.25	-	-	-	0.41	
Credit-Related	2,629,882,184	3.1	1.32	9.42	4.32	9.42	11.00	5.04	6.75	-	-	-	5.77	10/1/2014
<i>Blended Policy (Credit-Related)</i>			1.31	8.62	3.88	8.62	9.21	2.41	5.21	-	-	-	3.84	
<i>Value Add</i>			0.01	0.80	0.44	0.80	1.79	2.63	1.53	-	-	-	1.92	
Inflation Protected (Unlevered)	5,730,656,361	6.7	0.11	6.90	2.23	6.90	4.05	0.85	2.96	4.21	5.54	-	5.44	04/1/2004
<i>Blended Policy (Inflation Protected)</i>			0.09	6.88	2.22	6.88	4.10	0.51	3.41	3.10	3.66	-	3.64	
<i>Value Add</i>			0.02	0.02	0.01	0.02	-0.05	0.34	-0.46	1.11	1.88	-	1.80	
Private Credit Composite	5,850,303,153	6.9	1.70	7.74	4.52	7.74	8.24	9.06	8.25	7.91	7.83	8.22	7.89	10/1/1999
<i>Blended Policy (Private Credit) (1Q Lag)</i>			1.72	8.55	4.59	8.55	10.70	8.06	8.09	7.06	7.56	8.01	7.48	
<i>Value Add</i>			-0.02	-0.80	-0.07	-0.80	-2.46	1.00	0.16	0.85	0.28	0.22	0.41	

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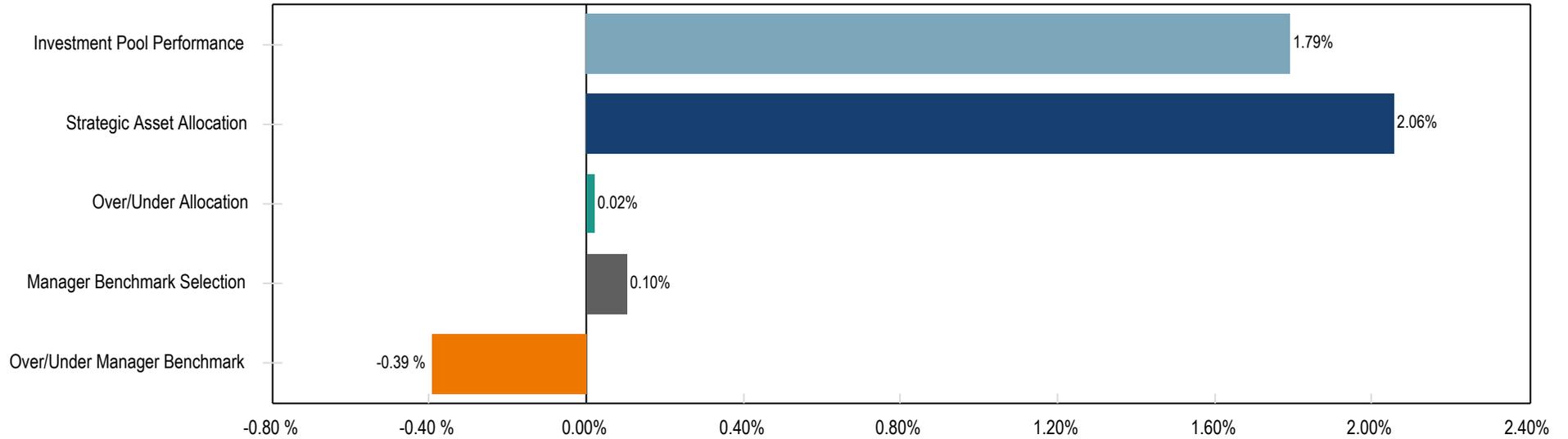
	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
Total Real Asset Exposure (Unlevered)	18,862,116,547	22.1	2.32	12.34	5.62	12.34	8.10	9.43	7.59	-	-	-	5.75	10/1/2014
<i>Blended Policy (Real Assets)</i>			1.50	7.73	4.17	7.73	5.41	6.73	6.18	-	-	-	4.64	
<i>Value Add</i>			0.82	4.62	1.45	4.62	2.68	2.70	1.41	-	-	-	1.11	
Public Real Assets (Unlevered)	8,756,908,374	10.3	2.32	17.41	7.77	17.41	12.05	9.78	6.88	-	-	-	1.88	10/1/2014
<i>Blended Policy (Real Assets x Private)</i>			2.17	12.67	6.21	12.67	10.04	8.18	6.10	-	-	-	1.79	
<i>Value Add</i>			0.15	4.74	1.56	4.74	2.01	1.61	0.78	-	-	-	0.09	
Public Real Estate Composite (Unlevered)	799,578,952	0.9	-0.50	7.20	3.88	7.20	8.02	5.02	4.40	5.55	4.79	7.84	7.48	07/1/1998
<i>Blended Policy (PTRES)</i>			-0.73	6.83	3.30	6.83	7.46	4.57	4.16	5.06	4.52	7.24	6.94	
<i>Value Add</i>			0.23	0.37	0.58	0.37	0.56	0.45	0.24	0.49	0.27	0.60	0.53	
Public Infrastructure (Unlevered)	5,335,747,994	6.3	0.33	13.34	4.68	13.34	10.13	10.24	5.33	-	-	-	4.93	11/1/2015
<i>Blended Policy (Infrastructure x Private)</i>			0.06	11.15	4.21	11.15	8.90	8.92	5.26	-	-	-	4.76	
<i>Value Add</i>			0.27	2.19	0.48	2.19	1.23	1.33	0.07	-	-	-	0.16	
Public Commodities Composite (Unlevered)	2,621,581,428	3.1	7.51	29.50	15.71	29.50	16.46	12.11	10.31	3.17	-	-	3.57	11/1/2006
<i>Blended Policy (Commodities)</i>			5.85	15.77	9.71	15.77	11.76	8.84	6.89	0.36	-	-	0.51	
<i>Value Add</i>			1.66	13.73	6.00	13.73	4.71	3.27	3.42	2.81	-	-	3.06	
Private Real Assets	10,105,208,172	11.8	2.32	7.74	3.78	7.74	3.92	11.46	-	-	-	-	9.86	07/1/2019
Private Real Estate Composite	5,974,439,914	7.0	0.53	4.02	1.29	4.02	-0.36	8.57	8.70	9.90	6.38	8.31	9.01	07/1/1996
<i>Blended Policy (Private Real Estate) (1Q Lag)</i>			-0.20	0.47	1.20	0.47	-3.62	4.38	5.76	7.89	6.81	7.62	8.41	
<i>Value Add</i>			0.73	3.55	0.10	3.55	3.26	4.19	2.94	2.01	-0.43	0.69	0.60	
Private Infrastructure Composite	3,826,083,691	4.5	3.93	16.28	6.71	16.28	16.19	-	-	-	-	-	19.44	03/1/2021
<i>Blended Policy (Private Infrastructure) (1Q Lag)</i>			2.48	7.14	4.01	7.14	10.67	-	-	-	-	-	8.19	
<i>Value Add</i>			1.45	9.14	2.69	9.14	5.52	-	-	-	-	-	11.25	
Private Commodities Composite	304,684,567	0.4	21.67	-5.59	21.31	-5.59	-1.25	10.79	-	-	-	-	4.76	11/1/2018

PSERS Total Fund
Trailing Period Performance (Net of Fees)

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

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
Total Opportunistic	805,256,868	0.9	2.25	8.40	3.62	8.40	5.76	6.33	5.19	4.97	5.41	-	5.33	10/1/2005
Financing Composite	-2,165,246,646	-2.5	0.70	4.55	2.11	4.55	4.95	3.31	-	-	-	-	2.77	07/1/2019
<i>Blended Policy (Financing)</i>			0.96	4.23	2.02	4.23	4.90	3.39	-	-	-	-	2.91	
<i>Value Add</i>			-0.26	0.32	0.09	0.32	0.05	-0.08	-	-	-	-	-0.15	
Cash & Enhanced Cash Composite	4,124,647,774	4.8	1.08	4.61	2.26	4.61	5.16	3.81	2.53	2.20	1.50	1.30	1.18	07/1/1998
<i>ICE BofA U.S. Treasury Bills 0-3M Index</i>			1.01	4.28	2.11	4.28	4.89	3.23	2.17	1.46	1.67	1.78	2.09	
<i>Value Add</i>			0.07	0.33	0.15	0.33	0.27	0.58	0.36	0.74	-0.17	-0.48	-0.92	

Performance Attribution

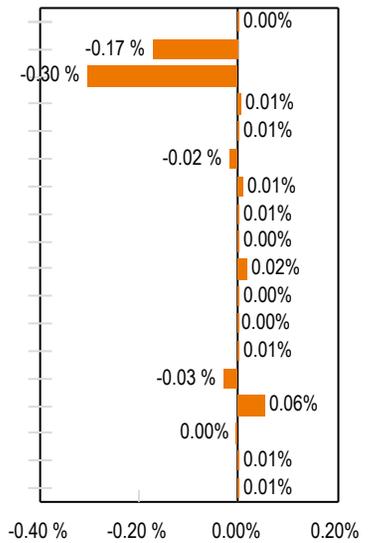
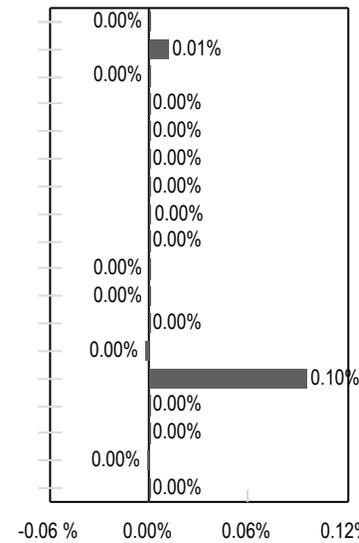
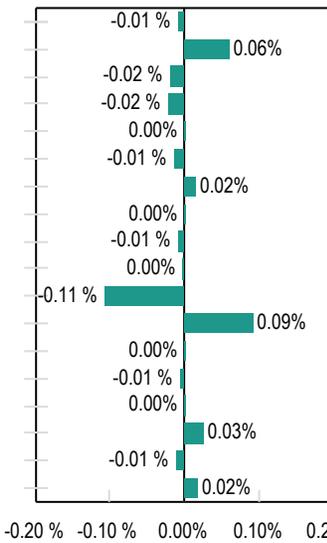
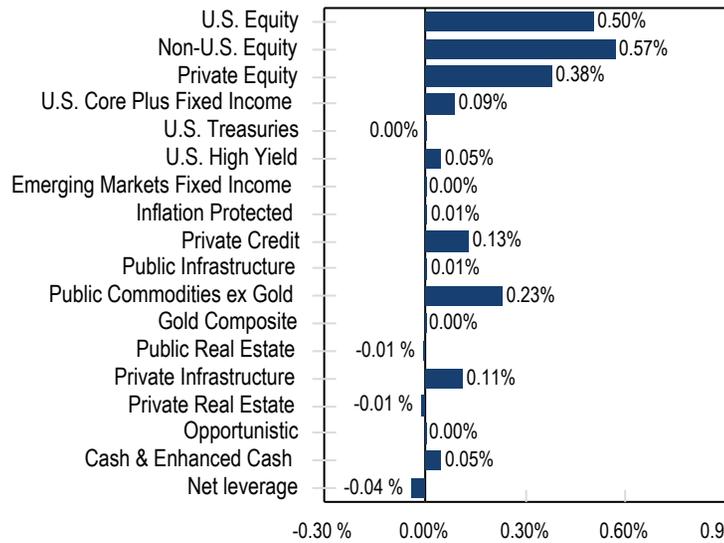


Strategic Asset Allocation: 2.06%

Over/Under Allocation: 0.02%

Manager Benchmark Selection: 0.10%

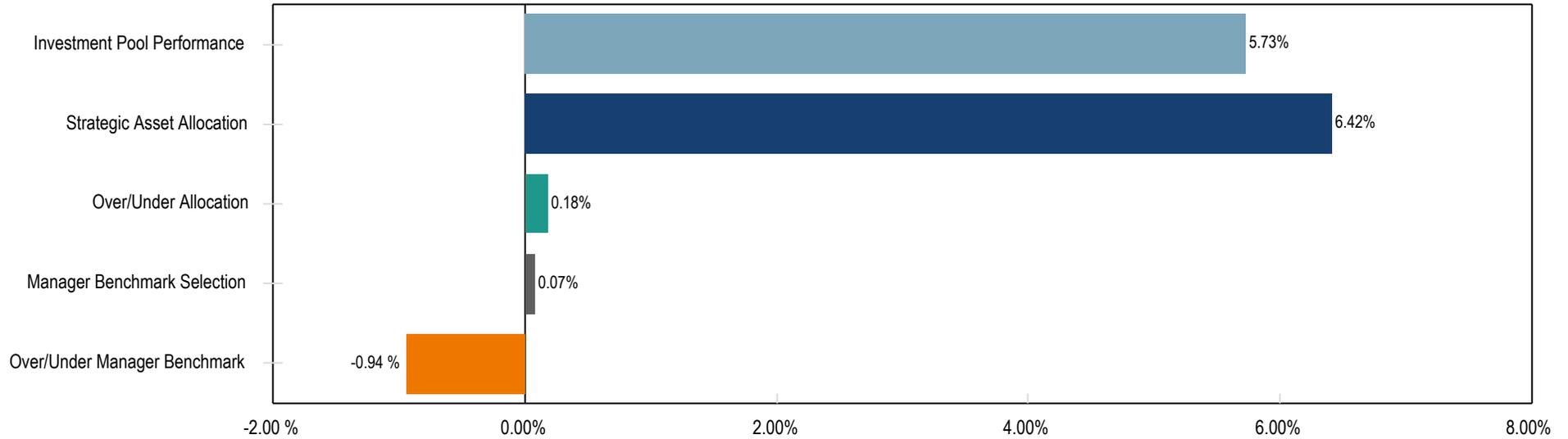
Over/Under Manager Benchmark: -0.39%



PSERS Total Fund
Total Fund Attribution (Net of Fees)

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

Performance Attribution

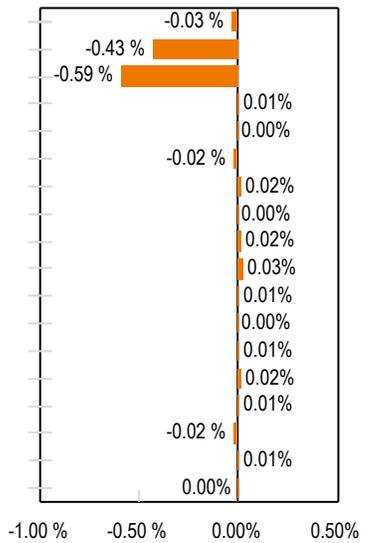
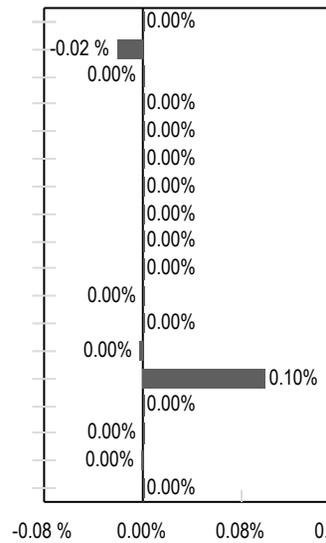
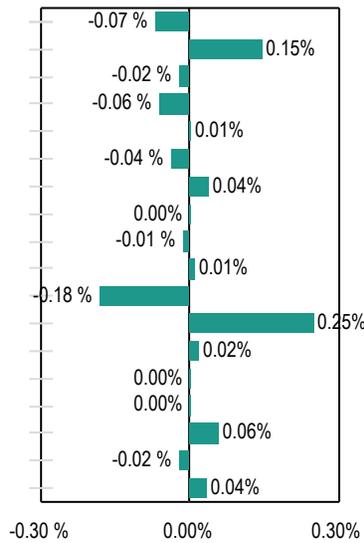
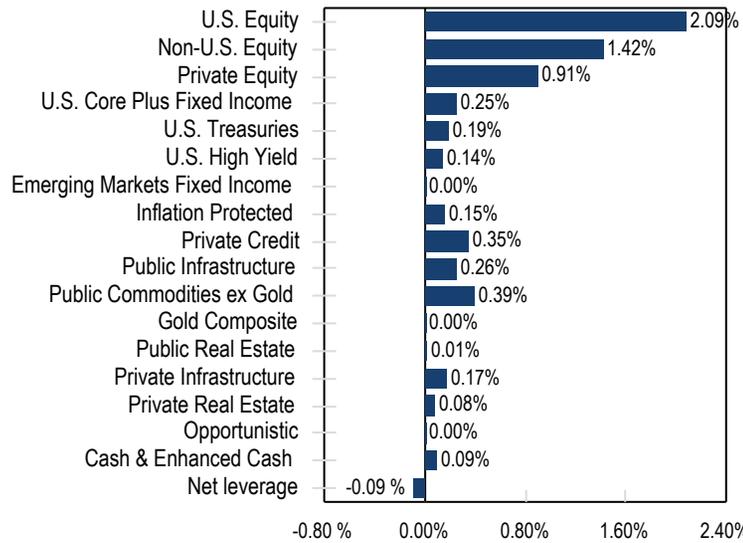


Strategic Asset Allocation: 6.42%

Over/Under Allocation: 0.18%

Manager Benchmark Selection: 0.07%

Over/Under Manager Benchmark: -0.94%



PSERS Total Fund
Asset Allocation Compliance

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

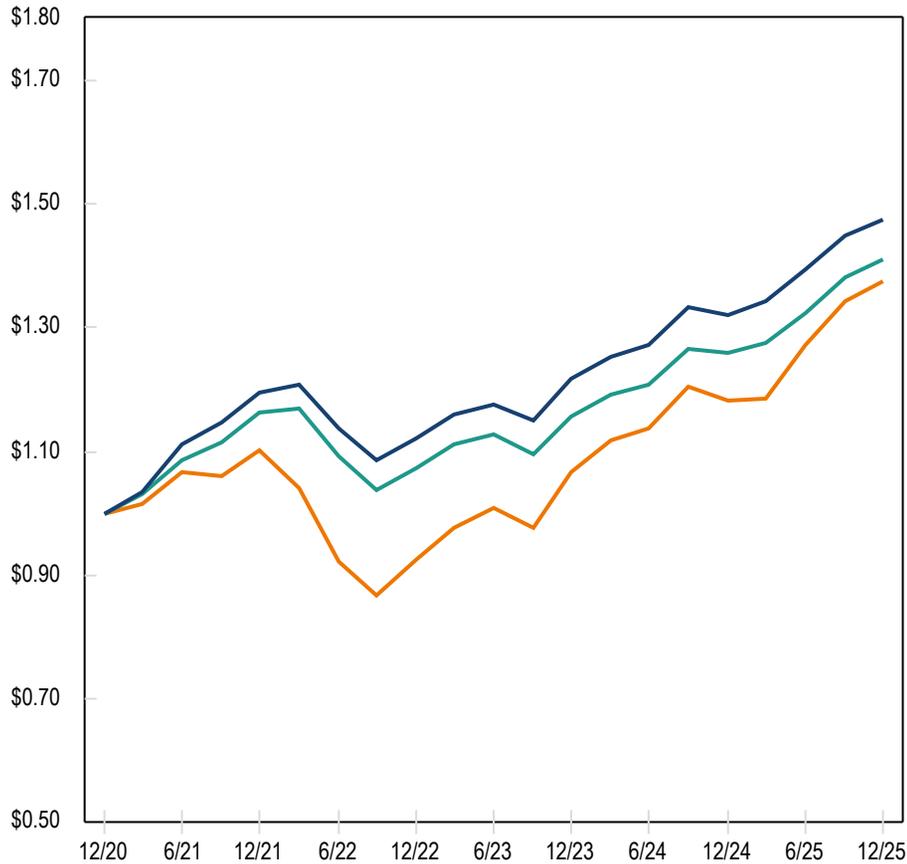


	Current Balance (\$)	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Policy Allocation (%)	Over / Under Policy (%)
Equity	37,488,444,858	44.0	39.0	49.0	44.0	0.0
Fixed Income	26,180,370,600	30.7	29.0	39.0	34.0	-3.3
Real Assets	18,862,116,547	22.1	17.0	27.0	22.0	0.1
Opportunistic	805,256,868	0.9	0.0	5.0	0.0	0.9
Cash and Equivalents	1,959,401,128	2.3	-10.0	10.0	0.0	2.3
Total	85,295,590,001	100.0			100.0	0.0

PSERS Total Fund
Growth of \$1 Dollar

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

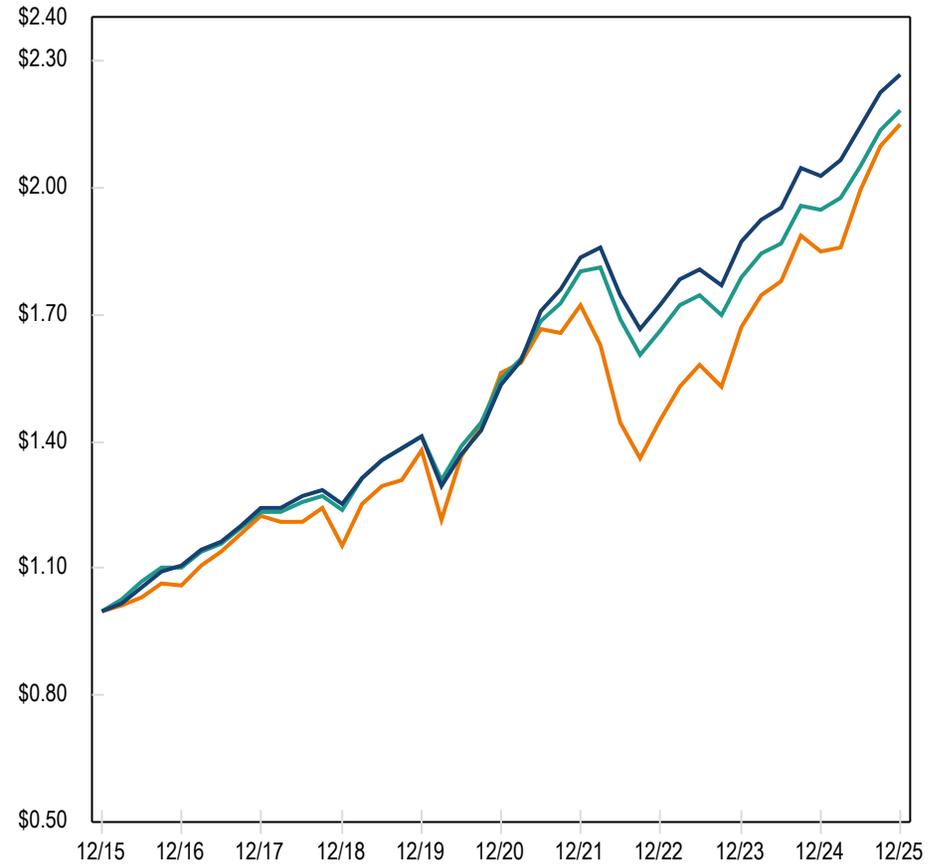
5 Years



— PSERS Total Fund Composite — Blended Policy (Total Plan) — 60% GI Equity / 40% U.S. Agg

	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	8.10	6.39	4.93	0.77
60% GI Equity / 40% U.S. Agg	6.57	10.17	3.80	0.39
Policy Benchmark	7.10	6.51	4.00	0.62
Cash	3.17	1.06	0.00	-

10 Years



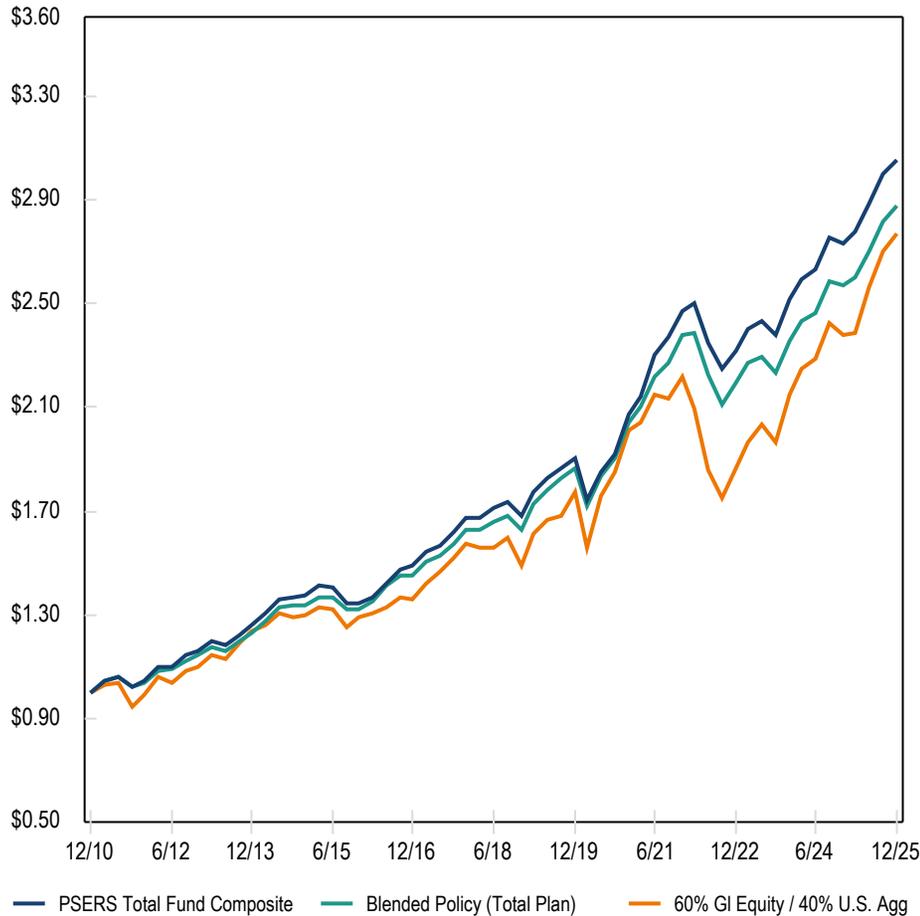
— PSERS Total Fund Composite — Blended Policy (Total Plan) — 60% GI Equity / 40% U.S. Agg

	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	8.53	6.41	6.32	0.96
60% GI Equity / 40% U.S. Agg	7.96	10.28	6.11	0.60
Policy Benchmark	8.12	6.43	5.93	0.90
Cash	2.18	0.95	0.01	0.64

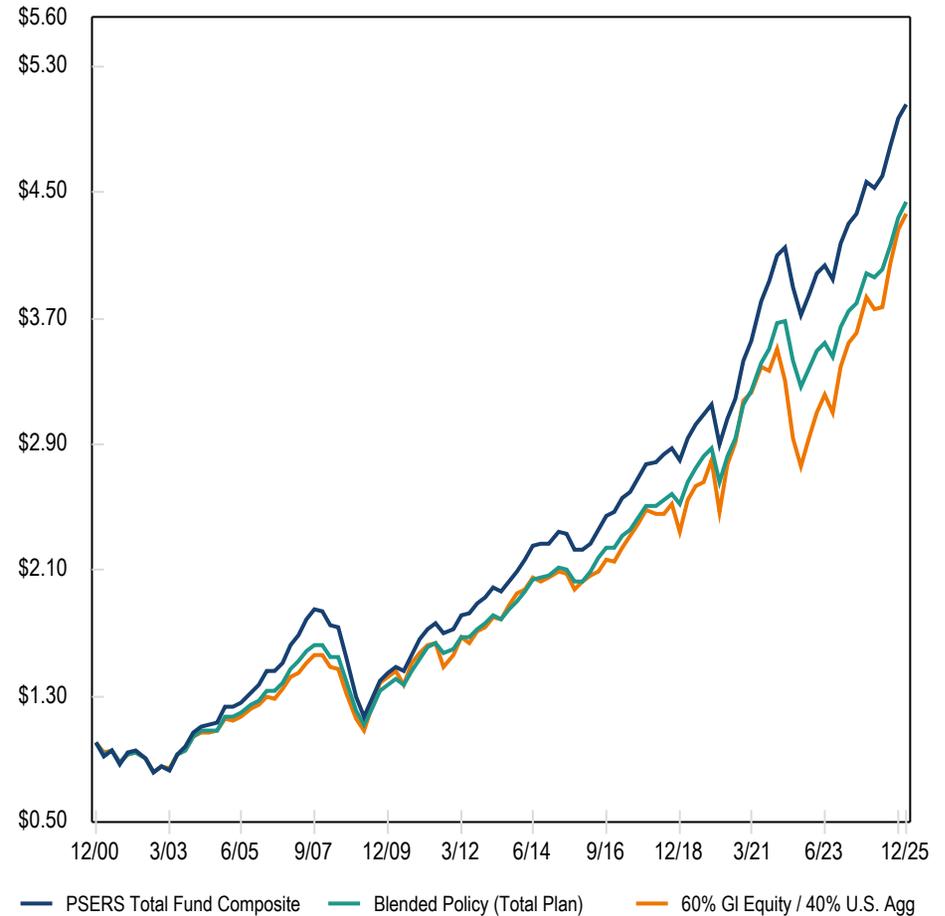
PSERS Total Fund
Growth of \$1 Dollar

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

15 Years



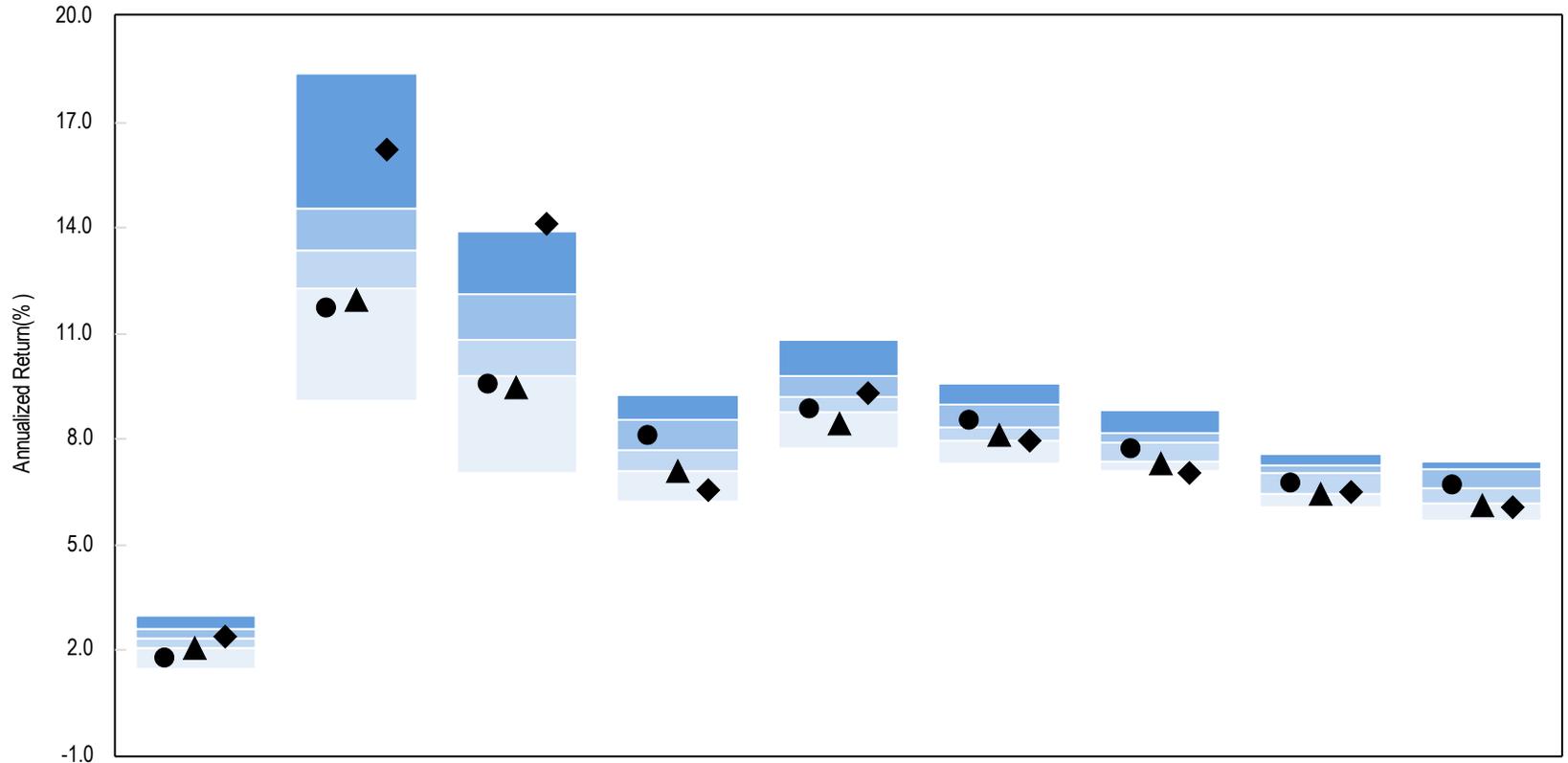
25 Years



	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	7.73	5.99	6.24	1.03
60% GI Equity / 40% U.S. Agg	7.02	9.48	5.84	0.62
Policy Benchmark	7.30	5.94	5.83	0.97
Cash	1.47	0.92	0.01	0.77

	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	6.70	9.43	5.20	0.55
60% GI Equity / 40% U.S. Agg	6.08	10.55	4.70	0.44
Policy Benchmark	6.14	8.65	4.58	0.52
Cash	1.84	0.94	0.03	0.82

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

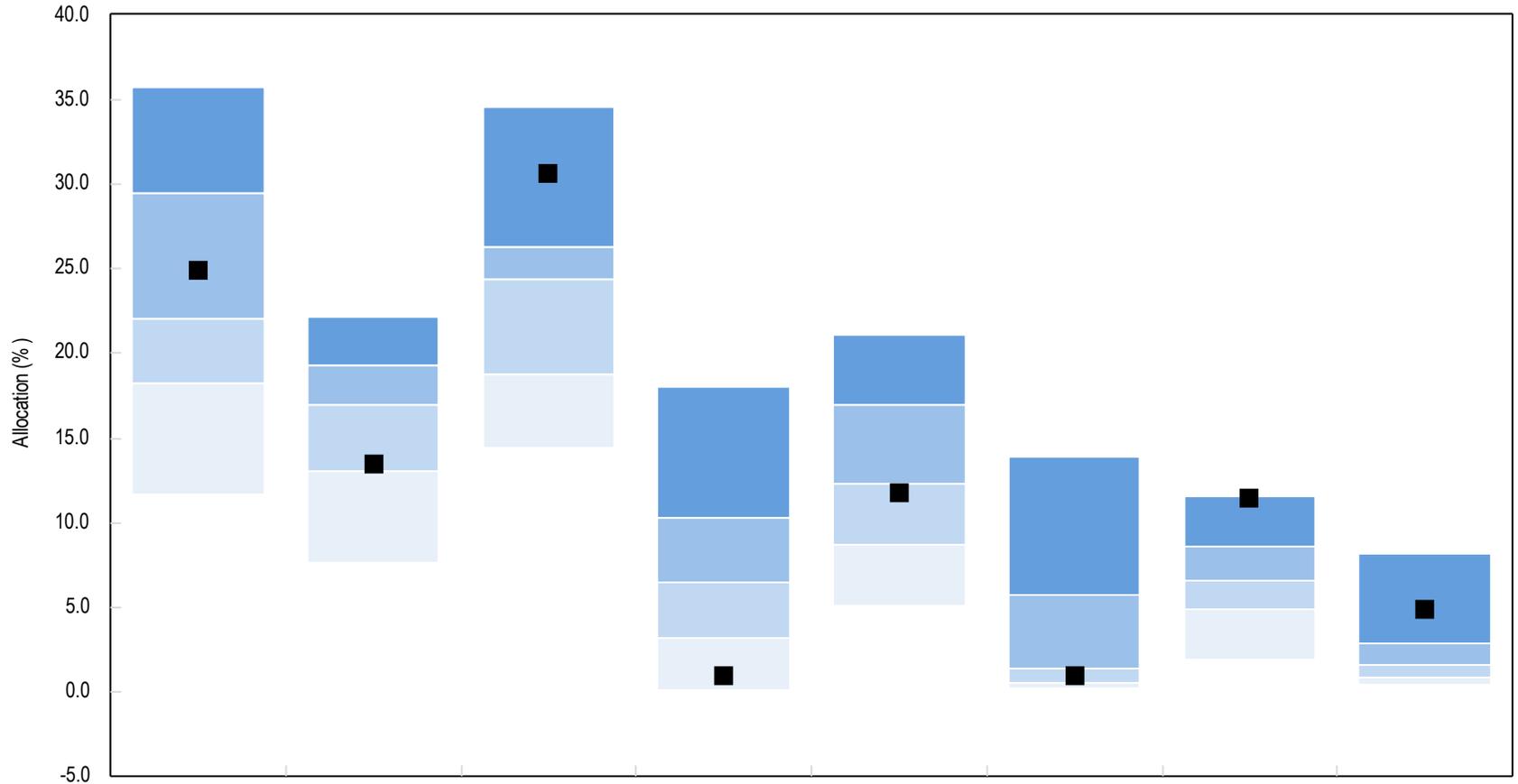


	Quarter	1 Year	3 Years	5 Years	7 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs
● PSERS Total Fund Composite	1.79 (88)	11.74 (82)	9.58 (81)	8.10 (38)	8.87 (71)	8.53 (39)	7.73 (62)	6.75 (60)	6.70 (48)
▲ Blended Policy (Total Plan)	2.06 (75)	11.96 (80)	9.47 (82)	7.10 (77)	8.44 (88)	8.12 (64)	7.30 (79)	6.43 (76)	6.14 (82)
◆ 60% GI Equity / 40% U.S. Agg	2.42 (46)	16.22 (11)	14.10 (4)	6.57 (88)	9.29 (41)	7.96 (78)	7.02 (96)	6.48 (74)	6.08 (85)
5th Percentile	2.98	18.39	13.90	9.27	10.80	9.60	8.81	7.57	7.36
1st Quartile	2.62	14.55	12.10	8.54	9.79	9.01	8.20	7.28	7.13
Median	2.36	13.38	10.85	7.69	9.20	8.37	7.92	7.03	6.62
3rd Quartile	2.05	12.27	9.82	7.11	8.78	7.97	7.39	6.44	6.16
95th Percentile	1.47	9.09	7.02	6.25	7.76	7.33	7.10	6.05	5.68
Population	34	34	34	31	28	28	24	22	17

PSERS Total Fund
Peer Universe Comparison: Asset Allocation

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

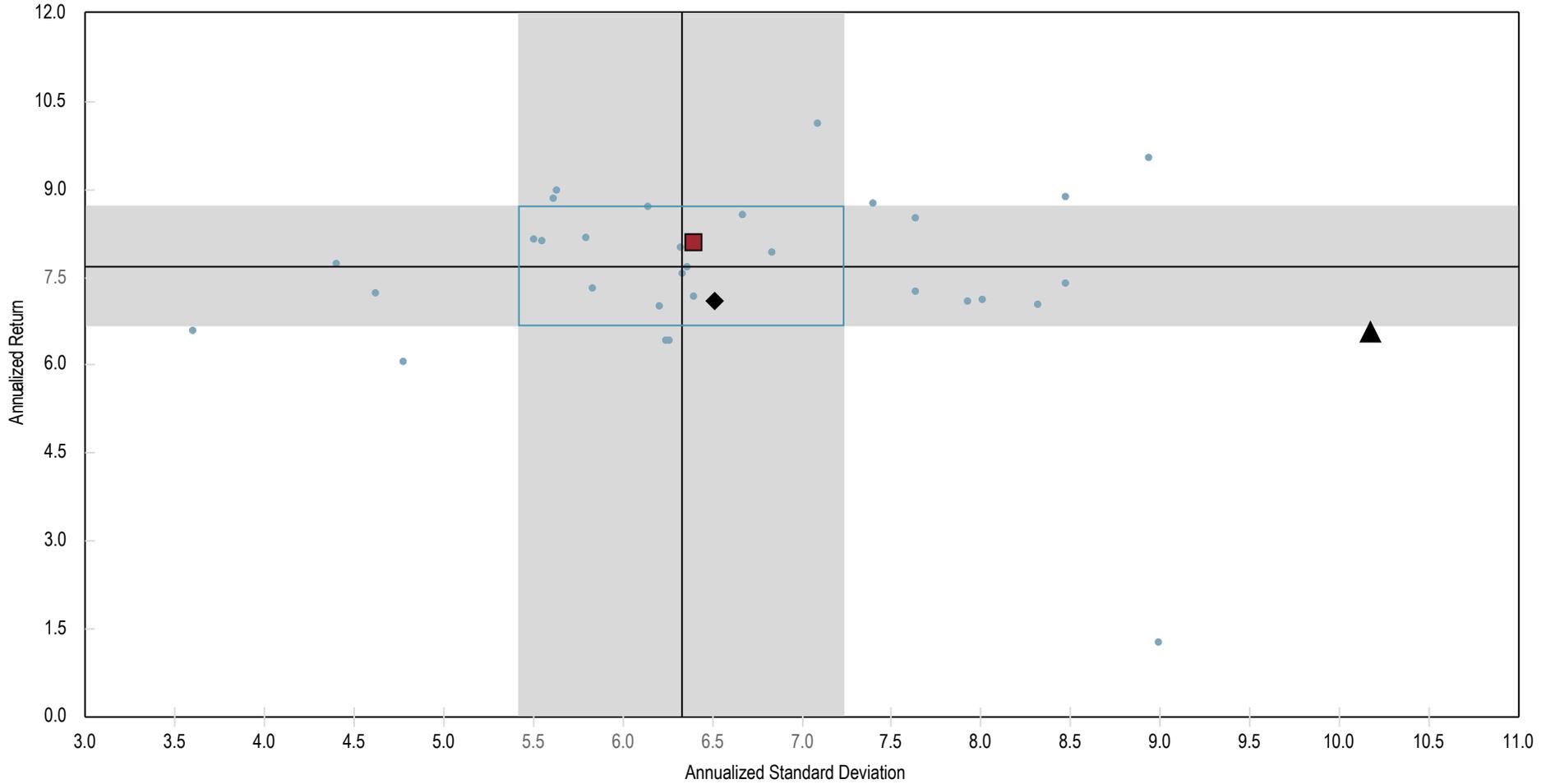
Total Plan Allocation vs. InvMetrics Public DB > \$5Bn



	US Equity 25.0 (38)	Global ex-US Equity 13.4 (74)	Total Fixed Income 30.7 (17)	Hedge Funds 0.9 (90)	Private Equity 11.8 (55)	Real Estate - Public 0.9 (60)	Real Estate - Private 11.5 (6)	Cash & Equivalents 4.8 (15)
■ PSERS Total Fund Composite								
5th Percentile	35.8	22.1	34.6	18.1	21.1	13.9	11.6	8.2
1st Quartile	29.5	19.3	26.3	10.3	17.0	5.7	8.6	2.8
Median	22.0	17.0	24.4	6.4	12.3	1.4	6.6	1.6
3rd Quartile	18.3	13.0	18.8	3.2	8.7	0.5	4.9	0.8
95th Percentile	11.6	7.6	14.4	0.1	5.1	0.2	2.0	0.4
Population	36	36	38	23	37	13	29	36

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

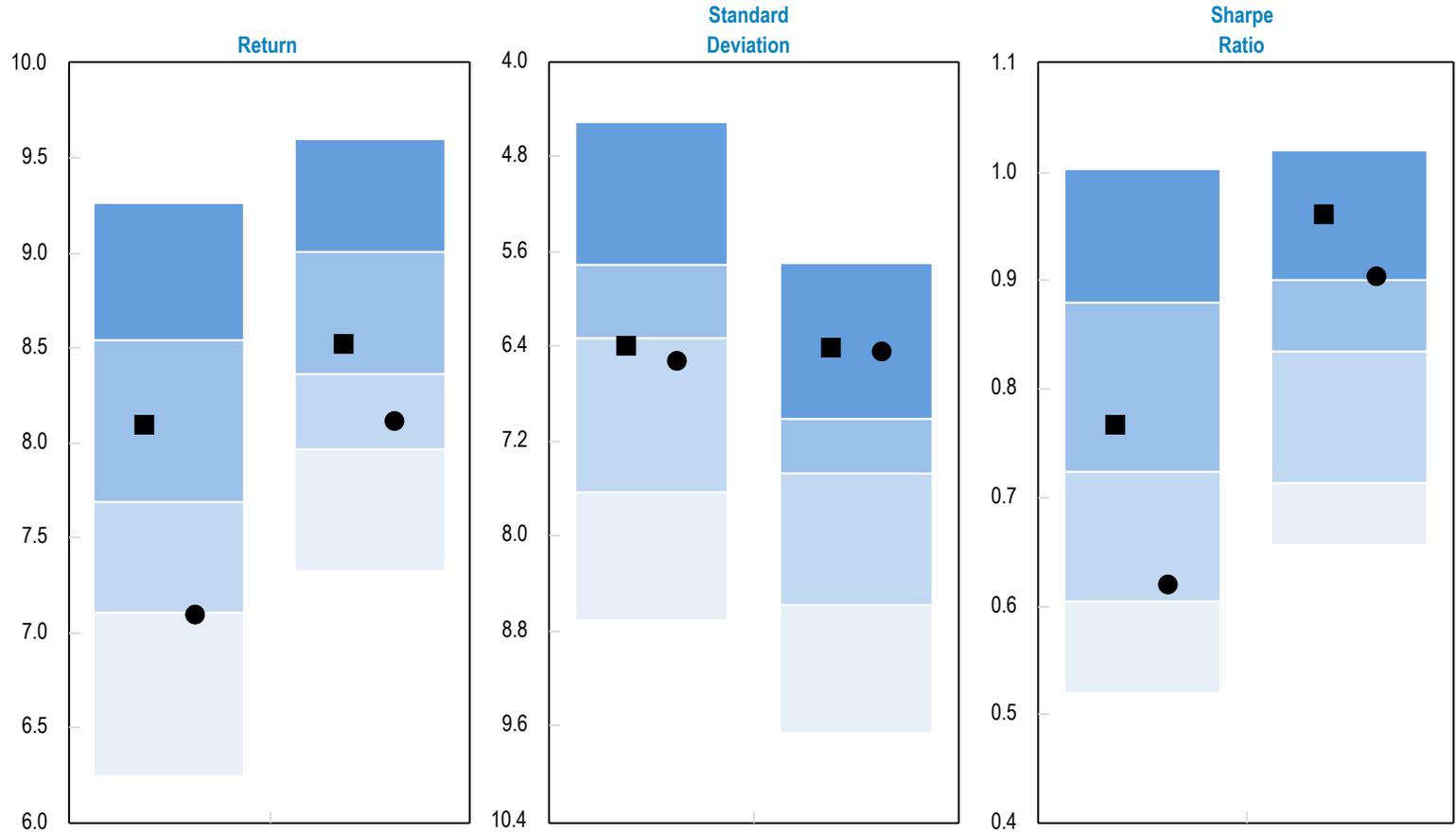
5 Years Annualized Return vs. Annualized Standard Deviation
vs. InvMetrics Public DB > \$5Bn



	Return	Standard Deviation
■ PSERS Total Fund Composite	8.10	6.39
◆ Blended Policy (Total Plan)	7.10	6.51
▲ 60% GI Equity / 40% U.S. Agg	6.57	10.17
— Median	7.69	6.33

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

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



	5 Yrs	10 Yrs	5 Yrs	10 Yrs	5 Yrs	10 Yrs
■ PSERS Total Fund Composite	8.1 (38)	8.5 (39)	6.4 (56)	6.4 (16)	0.8 (41)	1.0 (10)
● Blended Policy (Total Plan)	7.1 (77)	8.1 (64)	6.5 (58)	6.4 (16)	0.6 (75)	0.9 (24)
5th Percentile	9.3	9.6	4.5	5.7	1.0	1.0
1st Quartile	8.5	9.0	5.7	7.0	0.9	0.9
Median	7.7	8.4	6.3	7.5	0.7	0.8
3rd Quartile	7.1	8.0	7.6	8.6	0.6	0.7
95th Percentile	6.2	7.3	8.7	9.7	0.5	0.7
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: December 31, 2025

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
PSERS Total Fund	85,295,590,001	100.0	1.79	11.74	5.73	11.74	9.58	8.10	8.53	7.73	6.75	6.70	9.44	07/1/1982
Blended Policy (Total Plan)			2.06	11.96	6.42	11.96	9.47	7.10	8.12	7.30	6.43	6.14	-	
Value Add			-0.27	-0.22	-0.69	-0.22	0.11	1.00	0.41	0.43	0.32	0.56	-	
Total Private Market Assets Composite	26,825,109,824	31.4	1.48	5.69	3.45	5.69	5.25	10.17	10.10	10.32	9.14	9.15	9.94	10/1/1992
Blended Policy (Private Market Assets)			1.92	7.18	4.78	7.18	6.08	8.81	9.44	10.46	9.05	8.21	-	
Value Add			-0.44	-1.49	-1.33	-1.49	-0.83	1.36	0.67	-0.14	0.08	0.94	-	
Total Public Market Assets Composite	58,470,480,177	68.6	1.95	14.87	6.86	14.87	12.28	6.49	7.68	6.46	5.96	-	6.82	07/1/2002
Blended Policy (Public Market Assets)			2.11	14.34	7.17	14.34	11.21	5.40	7.21	5.65	5.15	-	6.03	
Value Add			-0.16	0.52	-0.30	0.52	1.07	1.09	0.47	0.81	0.81	-	0.79	
Total Public Global and Private Equity Exposure	37,488,444,858	44.0	2.25	14.78	7.67	14.78	14.06	11.87	12.06	-	-	-	10.82	10/1/2014
Blended Policy (Total Equity Exposure)			3.31	17.82	10.10	17.82	15.18	12.17	12.15	-	-	-	11.09	
Value Add			-1.06	-3.04	-2.43	-3.04	-1.13	-0.31	-0.09	-	-	-	-0.27	
Total Public Global Equity Composite	27,424,103,228	32.2	2.93	20.06	9.75	20.06	19.46	10.37	11.48	10.35	8.88	8.07	8.11	07/1/1998
Blended Policy (Public Equity)			3.41	21.15	11.26	21.15	19.60	10.75	11.04	9.84	8.39	7.41	7.32	
Value Add			-0.49	-1.10	-1.51	-1.10	-0.14	-0.38	0.44	0.51	0.49	0.67	0.79	
Public Equity ex Rebalancing/Liquidation Accounts	27,422,038,261	32.1	2.93	20.06	9.75	20.06	19.46	10.38	11.48	10.32	8.86	8.06	8.09	07/1/1998
Blended Policy (Public Equity)			3.41	21.15	11.26	21.15	19.60	10.75	11.04	9.84	8.39	7.41	7.32	
Value Add			-0.49	-1.10	-1.51	-1.10	-0.14	-0.37	0.43	0.48	0.48	0.65	0.78	
Total US Equity Composite	15,951,060,524	18.7	2.53	17.03	10.65	17.03	21.33	13.72	14.33	13.57	10.61	9.12	8.73	01/1/2000
Blended Policy (Tot US Eq)			2.58	17.02	10.80	17.02	21.43	13.68	14.18	13.49	10.71	8.94	8.10	
Value Add			-0.05	0.02	-0.15	0.02	-0.11	0.03	0.16	0.08	-0.10	0.19	0.63	
PSERS-S&P 500 Index Composite	14,770,251,482	17.3	2.60	17.80	10.83	17.80	22.97	14.52	15.04	14.24	11.27	9.05	8.95	07/1/1998
S&P 500 Index			2.66	17.88	11.00	17.88	23.01	14.42	14.82	14.06	11.00	8.83	8.72	
Value Add			-0.05	-0.08	-0.17	-0.08	-0.04	0.09	0.22	0.17	0.27	0.23	0.23	
PSERS-S&P 400 Index Composite	808,619,424	0.9	1.63	7.51	7.28	7.51	12.59	9.25	10.89	10.89	9.80	9.58	10.24	07/1/1998
S&P MidCap 400 Index			1.64	7.50	7.29	7.50	12.56	9.12	10.72	10.71	9.44	9.27	9.95	
Value Add			-0.01	0.01	-0.01	0.01	0.04	0.13	0.17	0.18	0.36	0.30	0.30	
PSERS-S&P 600 Index Composite	372,189,617	0.4	1.68	6.06	10.96	6.06	10.23	7.42	10.07	10.83	9.53	9.78	9.49	07/1/1998
S&P SmallCap 600 Index			1.70	6.02	10.97	6.02	10.17	7.31	9.81	10.36	8.91	9.27	9.01	
Value Add			-0.02	0.04	-0.01	0.04	0.05	0.11	0.26	0.47	0.62	0.51	0.47	
Total Non-U.S. Equity Composite	11,470,977,738	13.4	3.47	24.07	8.45	24.07	17.54	7.86	9.50	8.00	7.79	7.73	6.75	01/1/2000
Blended Policy (Total Non-US Eq)			4.76	28.00	11.95	28.00	17.25	8.23	8.80	7.12	6.78	6.76	5.82	
Value Add			-1.29	-3.93	-3.50	-3.93	0.30	-0.37	0.70	0.88	1.00	0.97	0.93	
Total Non-U.S. Equity x Emerging Markets Composite	10,052,330,405	11.8	3.57	24.61	8.47	24.61	18.19	9.36	10.06	-	-	-	9.35	04/1/2014
Blended Policy (Non-US Equity x EM)			4.76	28.00	11.95	28.00	17.47	9.24	9.10	-	-	-	8.17	
Value Add			-1.19	-3.38	-3.48	-3.38	0.72	0.12	0.96	-	-	-	1.18	
Non-US Large/Mid Cap Equity Composite	8,736,816,338	10.2	4.08	28.24	9.35	28.24	18.30	8.79	9.65	7.26	6.77	6.75	6.88	07/1/1998
Blended Policy (MSCI World AC World ex USA net)			5.05	32.39	12.29	32.39	17.33	7.91	8.41	5.91	5.69	5.89	5.76	
Value Add			-0.98	-4.15	-2.94	-4.15	0.97	0.88	1.23	1.35	1.08	0.86	1.12	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

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

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
PSERS World x US Fund	4,295,185,826	5.0	4.65	31.56	10.03	31.56	16.76	7.48	8.68	6.29	6.10	5.98	5.92	07/1/1998
MSCI World/ACWI/EAFE Index Blend			5.20	31.85	10.81	31.85	16.53	7.46	8.19	5.76	5.52	5.44	5.40	
Value Add			-0.55	-0.30	-0.78	-0.30	0.23	0.01	0.49	0.53	0.58	0.54	0.53	
Active Non-US Large/Mid Cap Composite	4,441,630,513	5.2	3.52	25.12	8.69	25.12	20.84	10.73	10.93	8.74	7.85	7.61	7.68	07/1/1998
MSCI AC World ex USA (Net)			5.05	32.39	12.29	32.39	17.33	7.91	8.41	5.91	5.63	5.76	-	
Value Add			-1.53	-7.27	-3.60	-7.27	3.51	2.83	2.51	2.84	2.22	1.85	-	
Baillie Gifford	950,730,347	1.1	1.60	20.06	1.50	20.06	14.98	1.86	8.13	6.70	7.23	-	8.59	07/1/2002
MSCI AC World ex USA (Net)			5.05	32.39	12.29	32.39	17.33	7.91	8.41	5.91	5.63	-	7.20	
Value Add			-3.45	-12.33	-10.79	-12.33	-2.35	-6.05	-0.29	0.79	1.60	-	1.40	
BlackRock Emerging Markets Alpha Advantage Fund Ltd	482,180,871	0.6	4.43	31.64	13.52	31.64	15.85	4.21	9.20	7.05	-	-	12.45	02/1/2009
MSCI Emerging Markets (Net)			4.73	33.57	15.88	33.57	16.40	4.20	8.42	3.82	-	-	8.51	
Value Add			-0.29	-1.92	-2.35	-1.92	-0.55	0.01	0.79	3.23	-	-	3.95	
Effissimo Capital Partners Feeder Fund 2 LP	805,943,248	0.9	6.62	15.24	17.43	15.24	30.07	38.12	-	-	-	-	20.43	12/1/2018
MSCI Japan Index in LC (Net)			9.57	24.27	21.01	24.27	24.48	15.88	-	-	-	-	13.34	
Value Add			-2.94	-9.03	-3.58	-9.03	5.59	22.24	-	-	-	-	7.09	
Marathon Asset Mgmt	987,476,047	1.2	4.03	32.58	11.17	32.58	16.58	8.57	8.53	7.63	7.64	8.68	8.85	07/1/1998
Blended Benchmark (MSCI ACWI ex USA Net)			5.05	32.39	12.29	32.39	17.33	7.91	8.41	5.91	5.68	5.87	5.81	
Value Add			-1.02	0.19	-1.12	0.19	-0.75	0.67	0.12	1.73	1.96	2.81	3.03	
The Children's Investment Fund, LP	1,215,300,000	1.4	2.31	28.25	5.64	28.25	25.03	14.67	-	-	-	-	16.43	05/1/2018
MSCI World Index (Net)			3.12	21.09	10.61	21.09	21.17	12.15	-	-	-	-	12.09	
Value Add			-0.80	7.16	-4.97	7.16	3.86	2.53	-	-	-	-	4.34	
Non-US Small Cap Equity Composite	1,315,514,066	1.5	0.32	25.00	2.97	25.00	15.00	4.09	8.24	8.09	7.60	-	8.45	07/1/2005
MSCI AC World ex USA Small Cap (Net)			2.96	29.26	9.84	29.26	15.61	6.91	8.13	6.27	6.54	-	7.28	
Value Add			-2.65	-4.26	-6.87	-4.26	-0.61	-2.82	0.10	1.82	1.06	-	1.17	
Acadian Asset Mgmt	593,408,110	0.7	3.08	30.48	9.99	30.48	20.36	12.99	12.46	10.25	10.06	-	10.97	07/1/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)			2.96	29.26	9.84	29.26	15.61	6.91	8.13	6.27	6.48	-	6.98	
Value Add			0.11	1.22	0.15	1.22	4.75	6.08	4.33	3.98	3.58	-	3.99	
Oberweis Asset Mgmt	334,158,512	0.4	-0.32	31.36	4.70	31.36	14.77	-0.34	7.52	10.01	-	-	7.96	07/1/2008
MSCI AC World ex USA Small Cap (Net)			2.96	29.26	9.84	29.26	15.61	6.91	8.13	6.27	-	-	6.24	
Value Add			-3.28	2.10	-5.14	2.10	-0.84	-7.25	-0.61	3.74	-	-	1.72	
MSCI World ex U.S. Small Cap (Net)			3.50	34.07	10.99	34.07	15.77	6.49	8.05	6.82	-	-	6.29	
Value Add			-3.82	-2.71	-6.29	-2.71	-1.00	-6.83	-0.53	3.19	-	-	1.66	
MSCI World ex U.S. Small Cap Growth Index (Net)			1.93	29.69	7.93	29.69	13.73	3.16	7.43	6.57	-	-	5.83	
Value Add			-2.25	1.66	-3.23	1.66	1.04	-3.50	0.10	3.44	-	-	2.13	
Wasatch Int'l Small Cap	387,824,416	0.5	-3.12	13.03	-7.38	13.03	8.53	-1.46	5.19	6.59	7.15	-	7.45	10/1/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)			2.96	29.26	9.84	29.26	15.61	6.91	8.13	6.27	6.48	-	6.65	
Value Add			-6.08	-16.23	-17.22	-16.23	-7.08	-8.37	-2.94	0.32	0.66	-	0.81	
Fidelity Institutional Int'l Small Cap	32,408	0.0												
QS Investors	90,621	0.0												

PSERS Total Fund
Trailing Period Performance (Net of Fees)

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

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
Emerging Markets Equity Composite	1,418,647,333	1.7	2.76	20.39	8.30	20.39	13.36	1.51	7.02	4.08	5.93	8.26	7.61	07/1/1998
<i>Blended Policy (EM)</i>			4.31	31.38	14.62	31.38	16.25	4.66	8.56	3.91	6.10	8.64	8.06	
<i>Value Add</i>			-1.55	-10.99	-6.32	-10.99	-2.89	-3.16	-1.54	0.17	-0.17	-0.37	-0.46	
<i>MSCI Emerging Markets IMI (Net)</i>			4.31	31.38	14.62	31.38	16.25	4.66	8.37	3.87	6.13	8.59	7.40	
<i>Value Add</i>			-1.55	-10.99	-6.32	-10.99	-2.89	-3.16	-1.35	0.21	-0.21	-0.32	0.21	
Steadview Capital Partners LP	253,808,625	0.3	-4.51	10.91	1.14	10.91	15.98	3.76	-	-	-	-	6.91	12/1/2018
<i>Nifty 50 Index</i>			4.89	5.16	-2.41	5.16	9.89	8.71	-	-	-	-	9.18	
<i>Value Add</i>			-9.41	5.75	3.55	5.75	6.09	-4.94	-	-	-	-	-2.27	
Wasatch EM Small Cap	402,384,248	0.5	4.04	5.93	0.34	5.93	10.65	0.89	7.14	4.97	-	-	7.21	07/1/2008
<i>Blended Policy (Wasatch EM)</i>			2.99	24.28	10.40	24.28	16.27	7.78	8.11	4.02	-	-	5.72	
<i>Value Add</i>			1.05	-18.36	-10.05	-18.36	-5.62	-6.89	-0.97	0.95	-	-	1.49	
NISA EM Equity Exposure	762,454,460	0.9	4.73	33.57	15.88	33.57	-	-	-	-	-	-	21.30	07/1/2024
<i>MSCI Emerging Markets (Net)</i>			4.73	33.57	15.88	33.57	-	-	-	-	-	-	21.30	
<i>Value Add</i>			0.00	0.00	0.00	0.00	-	-	-	-	-	-	0.00	
PSERS Equity Liquidation	2,064,966	0.0												
Total Private Equity	10,064,341,631	11.8	0.46	2.59	2.46	2.59	4.55	12.34	12.06	11.24	11.31	9.87	10.69	07/1/1998
<i>Blended Policy (Private Equity) (1Q Lag)</i>			3.04	10.06	7.19	10.06	8.06	13.06	12.69	12.65	10.47	8.43	7.93	
<i>Value Add</i>			-2.57	-7.48	-4.72	-7.48	-3.51	-0.73	-0.63	-1.42	0.83	1.43	2.75	
Private Equity Composite Lagged	10,064,341,631	11.8	0.46	2.67	3.01	2.67	4.93	-	-	-	-	-	9.99	04/1/2021

PSERS Total Fund
Trailing Period Performance (Net of Fees)

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

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
Total Fixed Income Exposure	26,180,370,600	30.7	0.75	7.23	3.22	7.23	5.24	1.57	4.79	5.02	5.70	6.02	5.89	07/1/1998
<i>Blended Policy (Total FI)</i>			0.79	7.25	3.20	7.25	5.48	0.80	3.82	3.49	4.60	4.92	4.98	
<i>Value Add</i>			-0.04	-0.03	0.03	-0.03	-0.24	0.77	0.97	1.53	1.09	1.09	0.92	
Public Fixed Income	20,330,067,447	23.8	0.49	7.13	2.86	7.13	4.32	-0.84	-	-	-	-	1.50	07/1/2019
<i>Blended Policy (Public Fixed Income)</i>			0.52	6.87	2.80	6.87	3.95	-1.32	-	-	-	-	0.88	
<i>Value Add</i>			-0.03	0.26	0.06	0.26	0.37	0.48	-	-	-	-	0.62	
Investment Grade Composite	11,969,527,069	14.0	0.48	6.65	2.83	6.65	1.99	-5.30	0.62	-	-	-	1.00	10/1/2014
<i>Blended Policy (Investment Grade)</i>			0.53	6.48	2.81	6.48	1.93	-5.49	0.37	-	-	-	0.59	
<i>Value Add</i>			-0.05	0.17	0.02	0.17	0.06	0.19	0.25	-	-	-	0.41	
US Core Plus Fixed Income Composite	5,129,838,528	6.0	1.19	7.79	3.34	7.79	5.59	0.65	3.03	3.68	4.21	-	4.19	10/1/2004
<i>Blended Policy (Barclays Aggregate Index)</i>			1.10	7.30	3.15	7.30	4.66	-0.36	2.01	2.37	3.24	-	3.24	
<i>Value Add</i>			0.09	0.48	0.19	0.48	0.93	1.02	1.02	1.31	0.97	-	0.95	
NISA US Core Bonds Exposure	920,810,270	1.1	1.10	7.30	3.15	7.30	-	-	-	-	-	-	6.19	07/1/2024
<i>Blmbg. U.S. Aggregate Index</i>			1.10	7.30	3.15	7.30	-	-	-	-	-	-	6.19	
<i>Value Add</i>			0.00	0.00	0.00	0.00	-	-	-	-	-	-	0.00	
NISA Core Fixed Income	774,578,065	0.9	1.09	-	2.90	-	-	-	-	-	-	-	2.90	07/1/2025
<i>Blmbg. U.S. Aggregate Index</i>			1.10	-	3.15	-	-	-	-	-	-	-	3.15	
<i>Value Add</i>			-0.01	-	-0.25	-	-	-	-	-	-	-	-0.25	
PSERS Active Core Plus Fixed Income	1,365,711,618	1.6	1.26	7.81	3.46	7.81	5.97	0.66	2.77	3.28	4.27	4.78	4.95	07/1/1998
<i>Blmbg. U.S. Aggregate Index</i>			1.10	7.30	3.15	7.30	4.66	-0.36	2.01	2.42	3.25	3.77	3.98	
<i>Value Add</i>			0.16	0.51	0.31	0.51	1.31	1.03	0.76	0.86	1.02	1.00	0.97	
Garcia Hamilton	1,038,562,562	1.2	1.24	8.40	3.64	8.40	-	-	-	-	-	-	7.03	06/1/2024
<i>Blmbg. U.S. Aggregate Index</i>			1.10	7.30	3.15	7.30	-	-	-	-	-	-	6.48	
<i>Value Add</i>			0.14	1.10	0.48	1.10	-	-	-	-	-	-	0.55	
JP Morgan Core Aggregate	1,030,176,014	1.2	1.20	7.86	3.36	7.86	-	-	-	-	-	-	6.70	07/1/2024
<i>Blmbg. U.S. Aggregate Index</i>			1.10	7.30	3.15	7.30	-	-	-	-	-	-	6.19	
<i>Value Add</i>			0.10	0.56	0.20	0.56	-	-	-	-	-	-	0.52	
U.S. Treasuries Total (Unlevered)	6,839,688,541	8.0	-0.04	5.60	2.44	5.60	0.66	-7.17	-0.66	-	-	-	-0.21	07/1/2012
<i>Blmbg. U.S. Treasury: Long</i>			-0.05	5.59	2.44	5.59	0.61	-7.23	0.02	-	-	-	0.54	
<i>Value Add</i>			0.00	0.01	0.00	0.01	0.05	0.06	-0.68	-	-	-	-0.76	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

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

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
PSERS Funded U.S. Long Treasuries	6,839,688,541	8.0	-0.04	5.60	2.44	5.60	0.65	-7.18	-	-	-	-	-0.29	12/1/2018
<i>Blmbg. U.S. Treasury: Long</i>			-0.05	5.59	2.44	5.59	0.61	-7.23	-	-	-	-	-0.29	
<i>Value Add</i>			0.00	0.01	0.00	0.01	0.04	0.06	-	-	-	-	0.00	
Credit-Related	2,629,882,184	3.1	1.32	9.42	4.32	9.42	11.00	5.04	6.75	-	-	-	5.77	10/1/2014
<i>Blended Policy (Credit-Related)</i>			1.31	8.62	3.88	8.62	9.21	2.41	5.21	-	-	-	3.84	
<i>Value Add</i>			0.01	0.80	0.44	0.80	1.79	2.63	1.53	-	-	-	1.92	
U.S. High Yield	2,075,952,909	2.4	0.58	7.63	3.18	7.63	10.82	-	-	-	-	-	5.69	03/1/2021
<i>Blended Policy (Public Credit)</i>			1.31	8.62	3.88	8.62	10.06	-	-	-	-	-	4.51	
<i>Value Add</i>			-0.73	-0.99	-0.70	-0.99	0.76	-	-	-	-	-	1.17	
Bain Capital Credit Managed Account (PSERS), L.P.	505,265,195	0.6	0.93	7.00	2.34	7.00	11.82	-	-	-	-	-	11.88	11/1/2022
<i>Blended Policy (Public Credit)</i>			1.31	8.62	3.88	8.62	10.06	-	-	-	-	-	10.03	
<i>Value Add</i>			-0.38	-1.62	-1.54	-1.62	1.76	-	-	-	-	-	1.85	
Caspian Keystone Focused Fund, LP	671,768,566	0.8	0.29	7.00	4.25	7.00	11.59	-	-	-	-	-	10.99	11/1/2022
<i>Blended Policy (Public Credit)</i>			1.31	8.62	3.88	8.62	10.06	-	-	-	-	-	10.03	
<i>Value Add</i>			-1.01	-1.62	0.37	-1.62	1.53	-	-	-	-	-	0.95	
BlackRock FIGA High Yield	898,919,148	1.1	0.58	8.36	2.91	8.36	10.14	-	-	-	-	-	5.62	04/1/2021
<i>Blended Policy (Public Credit)</i>			1.31	8.62	3.88	8.62	10.06	-	-	-	-	-	4.56	
<i>Value Add</i>			-0.73	-0.27	-0.97	-0.27	0.08	-	-	-	-	-	1.05	
Emerging Markets Fixed Income Composite	553,929,275	0.6	4.26	16.03	8.98	16.03	12.23	4.60	6.37	4.34	-	-	4.70	04/1/2010
<i>Blended Policy (EM FI)</i>			2.59	14.05	6.23	14.05	9.32	1.63	4.02	2.12	-	-	2.62	
<i>Value Add</i>			1.67	1.98	2.75	1.98	2.92	2.96	2.35	2.21	-	-	2.07	
Franklin Templeton Emerging Fixed Income	553,929,275	0.6	4.26	16.00	8.98	16.00	14.05	5.81	6.96	5.77	-	-	6.92	10/1/2008
<i>Blended Benchmark (Franklin)</i>			2.59	14.05	6.23	14.05	9.32	1.63	4.27	2.89	-	-	3.71	
<i>Value Add</i>			1.67	1.95	2.76	1.95	4.74	4.18	2.70	2.88	-	-	3.22	
Private Credit Composite	5,850,303,153	6.9	1.70	7.74	4.52	7.74	8.24	9.06	8.25	7.91	7.83	8.22	7.89	10/1/1999
<i>Blended Policy (Private Credit) (1Q Lag)</i>			1.72	8.55	4.59	8.55	10.70	8.06	8.09	7.06	7.56	8.01	7.48	
<i>Value Add</i>			-0.02	-0.80	-0.07	-0.80	-2.46	1.00	0.16	0.85	0.28	0.22	0.41	
Inflation Protected (Unlevered)	5,730,656,361	6.7	0.11	6.90	2.23	6.90	4.05	0.85	2.96	4.21	5.54	-	5.44	04/1/2004
<i>Blended Policy (Inflation Protected)</i>			0.09	6.88	2.22	6.88	4.10	0.51	3.41	3.10	3.66	-	3.64	
<i>Value Add</i>			0.02	0.02	0.01	0.02	-0.05	0.34	-0.46	1.11	1.88	-	1.80	
U.S. Inflation Protected (Unlevered)	5,730,656,361	6.7	0.11	6.90	2.23	6.90	4.18	0.93	3.02	3.28	4.27	-	4.25	03/1/2004
<i>Blended Policy (U.S. Inflation Protected)</i>			0.09	6.88	2.22	6.88	4.14	0.91	3.02	2.86	3.48	-	3.54	
<i>Value Add</i>			0.02	0.02	0.01	0.02	0.04	0.02	0.00	0.42	0.80	-	0.72	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

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

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
NISA US TIPS Exposure	573,426,727	0.7	0.09	6.88	2.22	6.88	-	-	-	-	-	-	5.30	07/1/2024
<i>Blmbg. U.S. Govt Infl. Linked All Maturities</i>			0.09	6.88	2.22	6.88	-	-	-	-	-	-	5.30	
<i>Value Add</i>			0.00	0.00	0.00	0.00	-	-	-	-	-	-	0.00	
PSERS Funded Passive U.S. TIPS	3,988,576,008	4.7	0.08	6.87	2.21	6.87	4.16	-	-	-	-	-	1.39	04/1/2021
<i>Blended Policy (U.S. Inflation Protected)</i>			0.09	6.88	2.22	6.88	4.14	-	-	-	-	-	1.35	
<i>Value Add</i>			0.00	0.00	0.00	0.00	0.03	-	-	-	-	-	0.05	
PSERS TIPS (Unlevered)	1,168,653,626	1.4	0.20	6.96	2.29	6.96	4.30	1.00	3.11	3.09	3.77	-	3.77	04/1/2004
<i>Blended Policy (U.S. Inflation Protected)</i>			0.09	6.88	2.22	6.88	4.14	0.91	3.02	2.86	3.48	-	3.47	
<i>Value Add</i>			0.11	0.09	0.07	0.09	0.16	0.10	0.09	0.23	0.30	-	0.30	
PSERS Fixed Liquidation	1,832	0.0												
Total Real Asset Exposure (Unlevered)	18,862,116,547	22.1	2.32	12.34	5.62	12.34	8.10	9.43	7.59	-	-	-	5.75	10/1/2014
<i>Blended Policy (Real Assets)</i>			1.50	7.73	4.17	7.73	5.41	6.73	6.18	-	-	-	4.64	
<i>Value Add</i>			0.82	4.62	1.45	4.62	2.68	2.70	1.41	-	-	-	1.11	
Private Real Assets	10,105,208,172	11.8	2.32	7.74	3.78	7.74	3.92	11.46	-	-	-	-	9.86	07/1/2019
Public Real Assets (Unlevered)	8,756,908,374	10.3	2.32	17.41	7.77	17.41	12.05	9.78	6.88	-	-	-	1.88	10/1/2014
<i>Blended Policy (Real Assets x Private)</i>			2.17	12.67	6.21	12.67	10.04	8.18	6.10	-	-	-	1.79	
<i>Value Add</i>			0.15	4.74	1.56	4.74	2.01	1.61	0.78	-	-	-	0.09	
Total Infrastructure Composite (Unlevered)	9,161,831,685	10.7	1.79	14.56	5.53	14.56	11.99	12.08	6.66	-	-	-	6.24	11/1/2015
<i>Blended Policy (Infrastructure)</i>			1.18	10.15	4.30	10.15	9.38	9.05	6.03	-	-	-	5.51	
<i>Value Add</i>			0.61	4.40	1.24	4.40	2.61	3.03	0.64	-	-	-	0.73	
Private Infrastructure Composite	3,826,083,691	4.5	3.93	16.28	6.71	16.28	16.19	-	-	-	-	-	19.44	03/1/2021
<i>Blended Policy (Private Infrastructure) (1Q Lag)</i>			2.48	7.14	4.01	7.14	10.67	-	-	-	-	-	8.19	
<i>Value Add</i>			1.45	9.14	2.69	9.14	5.52	-	-	-	-	-	11.25	
Public Infrastructure (Unlevered)	5,335,747,994	6.3	0.33	13.34	4.68	13.34	10.13	10.24	5.33	-	-	-	4.93	11/1/2015
<i>Blended Policy (Infrastructure x Private)</i>			0.06	11.15	4.21	11.15	8.90	8.92	5.26	-	-	-	4.76	
<i>Value Add</i>			0.27	2.19	0.48	2.19	1.23	1.33	0.07	-	-	-	0.16	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

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

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
Diversified Infrastructure Composite (Unlevered)	5,335,747,994	6.3	0.33	13.34	4.68	13.34	10.13	9.10	8.06	-	-	-	7.60	11/1/2015
<i>Blended Policy (Diversified Infrastructure)</i>			0.06	11.15	4.21	11.15	8.90	8.33	8.29	-	-	-	7.72	
<i>Value Add</i>			0.27	2.19	0.48	2.19	1.23	0.78	-0.23	-	-	-	-0.12	
PSERS Public Infrastructure	5,335,747,994	6.3	0.33	16.31	4.68	16.31	9.90	-	-	-	-	-	7.46	04/1/2021
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>			0.06	14.44	4.21	14.44	8.53	-	-	-	-	-	6.34	
<i>Value Add</i>			0.27	1.87	0.48	1.87	1.37	-	-	-	-	-	1.12	
Total Commodities Composite (Unlevered)	2,926,265,995	3.4	8.83	25.46	16.31	25.46	14.59	11.34	8.71	2.17	-	-	2.78	11/1/2006
<i>Blended Policy (Commodities)</i>			5.85	15.77	9.71	15.77	11.76	8.84	6.89	0.36	-	-	0.51	
<i>Value Add</i>			2.98	9.68	6.61	9.68	2.84	2.50	1.82	1.81	-	-	2.27	
Private Commodities Composite	304,684,567	0.4	21.67	-5.59	21.31	-5.59	-1.25	10.79	-	-	-	-	4.76	11/1/2018
Public Commodities Composite (Unlevered)	2,621,581,428	3.1	7.51	29.50	15.71	29.50	16.46	12.11	10.31	3.17	-	-	3.57	11/1/2006
<i>Blended Policy (Commodities)</i>			5.85	15.77	9.71	15.77	11.76	8.84	6.89	0.36	-	-	0.51	
<i>Value Add</i>			1.66	13.73	6.00	13.73	4.71	3.27	3.42	2.81	-	-	3.06	
Public Commodities ex Gold (Unlevered)	1,927,111,905	2.3	5.89	16.16	10.05	16.16	4.08	9.78	6.21	-	-	-	-0.30	03/1/2013
<i>Bloomberg Commodity Index Total Return</i>			5.85	15.77	9.71	15.77	3.96	10.64	5.73	-	-	-	0.04	
<i>Value Add</i>			0.04	0.39	0.34	0.39	0.12	-0.85	0.48	-	-	-	-0.34	
NISA Commodities Exposure	1,373,812,771	1.6	5.83	15.90	9.68	15.90	-	-	-	-	-	-	10.34	07/1/2024
<i>Bloomberg Commodity Index Total Return</i>			5.85	15.77	9.71	15.77	-	-	-	-	-	-	10.42	
<i>Value Add</i>			-0.02	0.13	-0.03	0.13	-	-	-	-	-	-	-0.08	
Gresham	552,947,883	0.6	6.03	16.80	10.96	16.80	4.63	10.98	6.61	0.37	-	-	0.30	10/1/2007
<i>Bloomberg Commodity Index Total Return</i>			5.85	15.77	9.71	15.77	3.96	10.64	5.73	-1.10	-	-	-1.27	
<i>Value Add</i>			0.18	1.03	1.25	1.03	0.67	0.34	0.89	1.48	-	-	1.56	
Wellington Management Company	351,251	0.0												
Gold Composite (Unlevered)	694,469,523	0.8	12.22	62.46	30.62	62.46	32.38	17.15	13.62	-	-	-	6.88	06/1/2012
<i>Bloomberg Gold Subindex Total Return</i>			12.22	62.46	30.62	62.46	32.40	17.14	14.03	-	-	-	6.91	
<i>Value Add</i>			0.00	0.00	0.00	0.00	-0.02	0.02	-0.41	-	-	-	-0.03	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

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

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
NISA Gold Exposure	694,469,523	0.8	12.22	62.46	30.62	62.46	-	-	-	-	-	-	49.39	07/1/2024
<i>Bloomberg Gold Subindex Total Return</i>			12.22	62.46	30.62	62.46	-	-	-	-	-	-	49.39	
<i>Value Add</i>			0.00	0.00	0.00	0.00	-	-	-	-	-	-	0.00	
Total Real Estate (Unlevered)	6,774,018,867	7.9	0.41	4.35	1.59	4.35	0.96	7.32	7.79	9.18	5.75	7.77	7.97	04/1/1981
<i>Blended Policy (Total Real Estate)</i>			-0.26	0.84	1.30	0.84	-2.09	3.83	5.21	7.52	6.54	7.40	7.78	
<i>Value Add</i>			0.67	3.51	0.29	3.51	3.05	3.49	2.58	1.66	-0.79	0.37	0.19	
Public Real Estate Composite (Unlevered)	799,578,952	0.9	-0.50	7.20	3.88	7.20	8.02	5.02	4.40	5.55	4.79	7.84	7.48	07/1/1998
<i>Blended Policy (PTRES)</i>			-0.73	6.83	3.30	6.83	7.46	4.57	4.16	5.06	4.52	7.24	6.94	
<i>Value Add</i>			0.23	0.37	0.58	0.37	0.56	0.45	0.24	0.49	0.27	0.60	0.53	
Security Capital Preferred Growth	168,848,646	0.2	-0.24	4.82	5.43	4.82	8.82	5.95	7.05	7.61	-	-	7.39	07/1/2008
<i>Wilshire U.S. Real Estate Securities Index</i>			-1.89	3.47	1.70	3.47	9.48	7.04	5.74	7.93	-	-	6.99	
<i>Value Add</i>			1.65	1.35	3.73	1.35	-0.66	-1.09	1.31	-0.32	-	-	0.40	
PSERS Public REITs	630,730,306	0.7	-0.58	10.47	3.47	10.47	-	-	-	-	-	-	15.43	11/1/2023
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>			-0.73	9.57	3.30	9.57	-	-	-	-	-	-	14.43	
<i>Value Add</i>			0.16	0.90	0.17	0.90	-	-	-	-	-	-	1.00	
Private Real Estate Composite	5,974,439,914	7.0	0.53	4.02	1.29	4.02	-0.36	8.57	8.70	9.90	6.38	8.31	9.01	07/1/1996
<i>Blended Policy (Private Real Estate) (1Q Lag)</i>			-0.20	0.47	1.20	0.47	-3.62	4.38	5.76	7.89	6.81	7.62	8.41	
<i>Value Add</i>			0.73	3.55	0.10	3.55	3.26	4.19	2.94	2.01	-0.43	0.69	0.60	
Total Opportunistic Composite	805,256,868	0.9	2.25	8.40	3.62	8.40	5.76	6.33	5.19	4.97	5.41	-	5.33	10/1/2005
Aeolus Property Catastrophe Keystone PF Fund, LP	14,705,144	0.0	13.01	46.25	17.85	46.25	22.61	11.39	4.81	-	-	-	8.42	06/1/2012
Fourier Fund	133,824,841	0.2	0.94	2.33	-0.63	2.33	-3.75	-	-	-	-	-	-5.04	07/1/2022
Garda Fixed Income Relative Value Opportunity Fund Ltd.	599,054,698	0.7	3.20	11.08	5.70	11.08	9.82	8.94	9.17	-	-	-	7.98	01/1/2012
Independence Reinsurance Partners Composite	7,601,419	0.0	8.50	61.44	21.27	61.44	26.38	19.32	-	-	-	-	10.05	02/1/2016
Upsilon Diversified Fund Ltd.	7,601,419	0.0	8.50	61.44	21.27	61.44	27.01	19.56	-	-	-	-	1.78	01/1/2017
Cassiopeia Fund Ltd.	3,430,663	0.0	16.42	21.14	16.73	21.14	-	-	-	-	-	-	15.88	10/1/2023
Venor Capital Offshore, Ltd.	46,640,103	0.1	-9.38	-18.26	-13.73	-18.26	-11.44	-1.12	-	-	-	-	3.23	09/1/2016

PSERS Total Fund
Trailing Period Performance (Net of Fees)

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

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
Cash & Enhanced Cash Composite	4,124,647,774	4.8	1.08	4.61	2.26	4.61	5.16	3.81	2.53	2.20	1.50	1.30	1.18	07/1/1998
ICE BofA U.S. Treasury Bills 0-3M Index			1.01	4.28	2.11	4.28	4.89	3.23	2.17	1.46	1.67	1.78	2.09	
Value Add			0.07	0.33	0.15	0.33	0.27	0.58	0.36	0.74	-0.17	-0.48	-0.92	
Cash & Cash Equivalents	3,455,906,798	4.1	1.05	4.43	2.17	4.43	5.08	3.76	2.51	2.19	1.49	1.29	1.17	07/1/1998
ICE BofA 3 Month U.S. T-Bill			0.97	4.18	2.06	4.18	4.81	3.17	2.18	1.47	1.71	1.84	2.16	
Value Add			0.07	0.25	0.11	0.25	0.27	0.60	0.33	0.71	-0.22	-0.55	-0.99	
PSERS Cash Management	3,455,906,798	4.1	1.05	4.43	2.17	4.43	5.11	3.93	2.61	1.86	1.19	1.08	1.36	07/1/1995
Enhanced Cash Composite	668,740,976	0.8	1.23	5.26	2.59	5.26	5.95	4.14	3.25	2.48	-	-	2.63	01/1/2007
Enhanced Cash Hybrid			0.96	4.23	2.02	4.23	4.90	3.39	2.44	1.73	-	-	1.90	
Value Add			0.27	1.03	0.58	1.03	1.05	0.75	0.81	0.76	-	-	0.73	
Radcliffe Ultra Short Duration	178,214,126	0.2	1.39	6.00	2.91	6.00	6.31	4.63	4.17	-	-	-	3.68	06/1/2012
Blended Benchmark (Radcliffe Ultra Short)			0.96	4.23	2.02	4.23	4.90	3.37	2.46	-	-	-	1.88	
Value Add			0.43	1.77	0.89	1.77	1.41	1.26	1.71	-	-	-	1.80	
PSERS Enhanced Ultra Short Duration	490,526,850	0.6	1.16	4.92	2.45	4.92	5.77	3.90	2.89	2.14	-	-	2.38	01/1/2007
Enhanced Cash Hybrid			0.96	4.23	2.02	4.23	4.90	3.39	2.44	1.73	-	-	1.90	
Value Add			0.20	0.69	0.43	0.69	0.87	0.51	0.45	0.42	-	-	0.48	
Financing Composite	-2,165,246,646	-2.5	0.70	4.55	2.11	4.55	4.95	3.31	-	-	-	-	2.77	07/1/2019
Blended Policy (Financing)			0.96	4.23	2.02	4.23	4.90	3.39	-	-	-	-	2.91	
Value Add			-0.26	0.32	0.09	0.32	0.05	-0.08	-	-	-	-	-0.15	
NISA Investment Advisors (Leverage)	-2,165,246,646	-2.5	0.70	4.55	2.11	4.55	-	-	-	-	-	-	-	06/1/2024
Blended Policy (Financing)			0.96	4.23	2.02	4.23	-	-	-	-	-	-	4.50	
Value Add			-0.26	0.32	0.09	0.32	-	-	-	-	-	-	-	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

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

	Market Value	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
PSERS Ultra Short Duration	5,841,386,674	1.05	4.46	2.18	4.46	5.17	3.50	2.43	1.69	-	-	1.58	01/1/2009
<i>ICE BofA U.S. Treasury Bills 0-3M Index</i>		<i>1.01</i>	<i>4.28</i>	<i>2.11</i>	<i>4.28</i>	<i>4.89</i>	<i>3.23</i>	<i>2.17</i>	<i>1.46</i>	<i>-</i>	<i>-</i>	<i>1.30</i>	
<i>Value Add</i>		<i>0.04</i>	<i>0.19</i>	<i>0.07</i>	<i>0.19</i>	<i>0.28</i>	<i>0.27</i>	<i>0.26</i>	<i>0.23</i>	<i>-</i>	<i>-</i>	<i>0.27</i>	
PSERS Healthcare & HOP	201,854,210	1.04	4.47	2.18	4.47	5.17	3.51	2.48	1.77	2.14	2.33	2.68	07/1/1998
PSERS Healthcare - HOP	106,284,035	1.05	4.47	2.18	4.47	5.17	3.50	2.43	1.70	2.00	-	2.03	02/1/2002
<i>ICE BofA 3 Month U.S. T-Bill</i>		<i>0.97</i>	<i>4.18</i>	<i>2.06</i>	<i>4.18</i>	<i>4.81</i>	<i>3.17</i>	<i>2.18</i>	<i>1.47</i>	<i>1.71</i>	<i>-</i>	<i>1.73</i>	
<i>Value Add</i>		<i>0.07</i>	<i>0.29</i>	<i>0.12</i>	<i>0.29</i>	<i>0.36</i>	<i>0.33</i>	<i>0.26</i>	<i>0.23</i>	<i>0.29</i>	<i>-</i>	<i>0.30</i>	
PSERS Healthcare - Premium Assist	95,570,175	1.04	4.47	2.18	4.47	5.17	3.51	2.54	1.86	2.33	2.50	2.88	01/1/1998
<i>ICE BofA 3 Month U.S. T-Bill</i>		<i>0.97</i>	<i>4.18</i>	<i>2.06</i>	<i>4.18</i>	<i>4.81</i>	<i>3.17</i>	<i>2.18</i>	<i>1.47</i>	<i>1.71</i>	<i>1.84</i>	<i>2.21</i>	
<i>Value Add</i>		<i>0.07</i>	<i>0.29</i>	<i>0.12</i>	<i>0.29</i>	<i>0.36</i>	<i>0.34</i>	<i>0.36</i>	<i>0.39</i>	<i>0.62</i>	<i>0.66</i>	<i>0.67</i>	

PSERS Total Fund
Benchmark Detail

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 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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Oct-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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Oct-2025

Blended Policy (Private Equity) (1Q Lag)	39.68
Blended Policy (Private Credit) (1Q Lag)	23.81
Blended Policy (Private Infrastructure) (1Q Lag)	14.29
Blended Policy (Private Real Estate) (1Q Lag)	22.22

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

- N/A

Eliminations

- OWS Credit Opportunity Offshore Fund III, Ltd.

Changes

- N/A