



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: December 31, 2024

Investment Performance Review for

Pennsylvania Public School Employees' Retirement System

PSERS Total Fund
Performance Summary (Net of Fees)

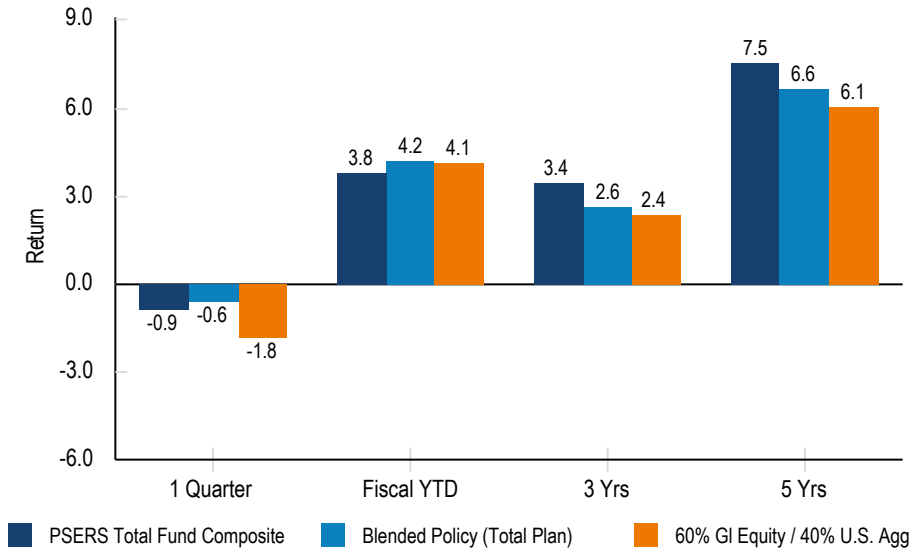
Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2024

	Qtr.	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
PSERS Total Fund Composite	-0.85	3.77	8.42	3.43	7.52	7.14
<i>Percentile</i>	57	44	60	48	39	47
Blended Policy (Total Plan)	-0.62	4.21	8.75	2.62	6.62	6.74
<i>Value Add</i>	-0.23	-0.43	-0.32	0.81	0.90	0.40
Peer Group Median	-0.68	3.68	8.98	3.37	7.14	7.05
60% Global Equity / 40% U.S. Agg	-1.81	4.12	10.77	2.38	6.06	6.25
<i>Percentile</i>	95	22	3	87	92	88

PSERS Total Fund
Executive Summary

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2024

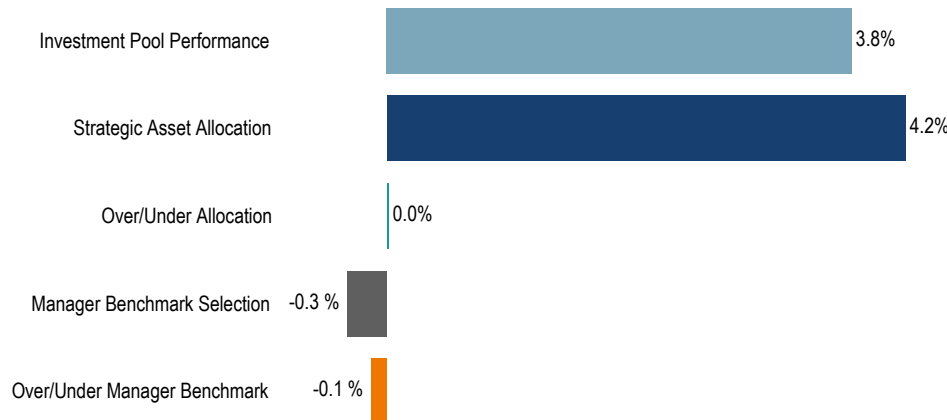
Trailing Performance



Asset Allocation (\$MM)

	Dec-2024		FY24		FY23	
	(\$)	%	(\$)	%	(\$)	%
Total Fund	77,524	100.0	75,183	100.0	70,810	100.0
Public Equity	21,445	27.7	20,488	27.3	18,601	26.3
Private Equity	11,522	14.9	12,244	16.3	12,298	17.4
Public Fixed Income	18,348	23.7	17,621	23.4	17,088	24.1
Private Fixed Income	6,114	7.9	5,494	7.3	5,177	7.3
Public Real Assets	9,203	11.9	9,392	12.5	11,385	16.1
Private Real Assets	8,900	11.5	8,250	11.0	7,662	10.8
Opportunistic	900	1.2	1,452	1.9	2,026	2.9
Tail Risk Mitigation	352	0.5	313	0.4	301	0.4
Cash	740	1.0	-71	-0.1	-3,728	-5.3

Fiscal Year to Date Performance Attribution



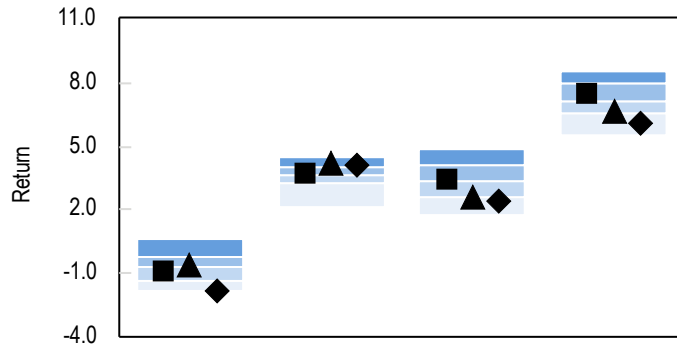
Fiscal Year to Date Performance Commentary Relative to Policy

PSERS total fund returned 3.77% FYTD and underperformed its blended policy benchmark return of 4.21% by 44 basis points.

Manager underperformance detracted -0.13% from the total fund return, primarily due to performance within private equity (-0.32%) and private infrastructure (-0.12%). Manager outperformance in non-U.S. equities was the largest contributor to total fund return (0.23%).

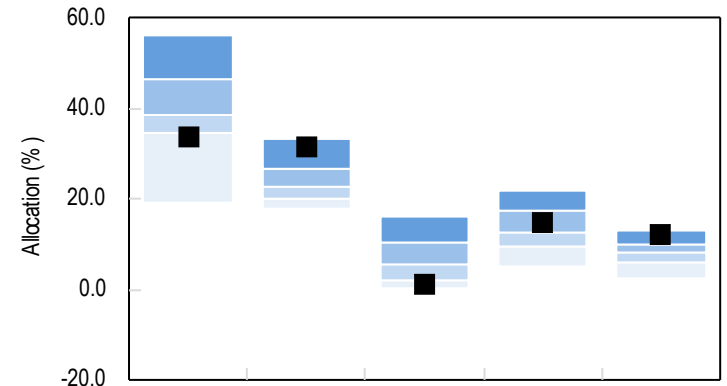
Asset allocation differences from policy were mixed fiscal year to date, contributing just 0.01% to performance. Slightly higher allocations relative to policy within non-U.S. equities (0.06%), opportunistic (0.06%), and private infrastructure (0.03%) were the largest contributors to allocation differences.

Performance vs. InvMetrics Public DB > \$5Bn



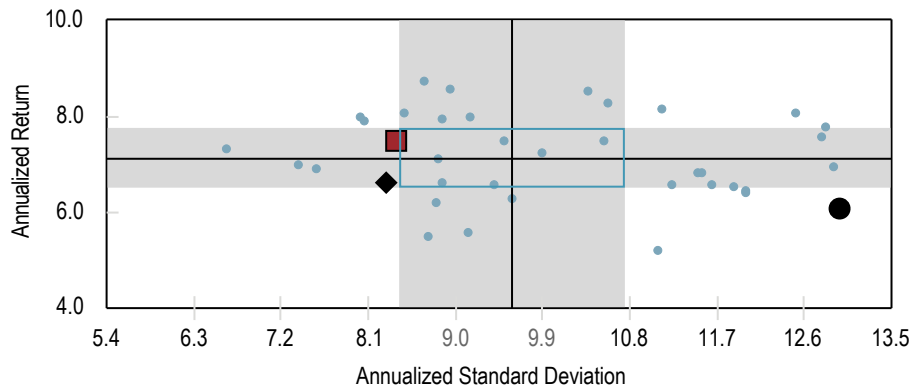
	1 Quarter	Fiscal YTD	3 Yrs	5 Yrs
■ PSERS Total Fund Composite	-0.9 (57)	3.8 (44)	3.4 (48)	7.5 (39)
▲ Blended Policy (Total Plan)	-0.6 (48)	4.2 (18)	2.6 (76)	6.6 (68)
◆ 60% GI Equity / 40% U.S. Agg	-1.8 (95)	4.1 (22)	2.4 (87)	6.1 (92)
Median	-0.7	3.7	3.4	7.1

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



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate
■ PSERS Total Fund Composite	34.0 (76)	31.6 (12)	1.2 (82)	14.9 (40)	12.3 (9)
Median	38.9	22.7	5.7	12.8	8.4

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



	Return	Standard Deviation
■ PSERS Total Fund Composite	7.5	8.4
◆ Blended Policy (Total Plan)	6.6	8.3
● 60% GI Equity / 40% U.S. Agg	6.1	13.0
— Median	7.1	9.6

Fiscal Year to Date Performance Commentary Relative to Peers

PSERS ranks above median in their peer universe (44th percentile) fiscal year to date. The median peer returned 3.7% compared to PSERS return of 3.8%. The global 60/40 portfolio returned 4.1% and ranked in the top 22% of the peer group because the private markets asset classes held in most peer portfolios have underperformed the public equity market.

Relative to peers, PSERS has a higher allocation to real assets which has been beneficial. Fiscal year to date, real assets were the leading performer amongst the broad asset classes in the portfolio. The real assets composite returned 5.94%, outperforming both equities (4.07%) and fixed income (1.93%).

Within real assets, PSERS has a higher allocation to infrastructure relative to peers which also contributed to success. Public and private infrastructure were the two top performing asset classes in the portfolio fiscal year to date, returning 10.13% and 9.32%, respectively.

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, 2024

	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	77,523,938,735	100.0	-0.85	8.42	3.77	8.42	3.43	7.52	7.14	7.89	6.74	6.14	9.38	07/1/1982
<i>Blended Policy (Total Plan)</i>			-0.62	8.75	4.21	8.75	2.62	6.62	6.74	7.30	6.29	5.44	-	
<i>Value Add</i>			-0.23	-0.32	-0.43	-0.32	0.81	0.90	0.40	0.59	0.45	0.70	-	
Total Public Market Assets Composite (Hedged)	49,735,574,734	64.2	-2.06	10.63	4.58	10.63	1.66	5.69	5.74	6.49	5.65	-	6.47	07/1/2002
<i>Blended Policy (Public Market Assets) (Hedged)</i>			-2.31	9.56	4.42	9.56	0.82	4.74	5.17	5.49	4.84	-	5.68	
<i>Value Add</i>			0.25	1.07	0.16	1.07	0.84	0.96	0.58	1.00	0.81	-	0.80	
Total Private Market Assets Composite (Hedged)	27,436,088,283	35.4	1.44	5.21	2.53	5.21	6.02	10.32	10.07	10.72	10.23	9.57	10.08	10/1/1992
<i>Blended Policy (Private Market Assets)</i>			2.81	7.29	3.89	7.29	4.57	8.88	9.62	10.82	9.47	8.23	-	
<i>Value Add</i>			-1.37	-2.07	-1.37	-2.07	1.45	1.44	0.45	-0.11	0.76	1.34	-	
Total Public Global and Private Equity Exposure (Hedged)	32,967,043,546	42.5	0.28	12.89	4.07	12.89	5.51	11.99	10.68	-	-	-	10.44	10/1/2014
<i>Blended Policy (Total Equity Exposure)</i>			0.41	13.70	4.57	13.70	5.62	11.37	10.60	-	-	-	10.44	
<i>Value Add</i>			-0.13	-0.81	-0.50	-0.81	-0.11	0.62	0.07	-	-	-	0.00	
Total Public Global Equity Composite (Hedged)	21,444,629,135	27.7	-0.21	17.76	5.58	17.76	4.87	9.82	9.56	10.16	8.43	7.06	7.68	07/1/1998
<i>Blended Policy (Public Equity) (Hedged)</i>			-0.62	17.82	5.46	17.82	5.88	9.07	8.88	9.42	7.86	6.04	6.83	
<i>Value Add</i>			0.41	-0.06	0.12	-0.06	-1.01	0.74	0.69	0.74	0.57	1.02	0.85	
Total US Equity Composite	12,171,852,153	15.7	2.17	23.87	8.36	23.87	8.25	13.78	12.60	13.66	10.08	8.41	8.41	01/1/2000
<i>Blended Policy (Tot US Eq)</i>			2.22	23.95	8.40	23.95	8.21	13.70	12.47	13.46	10.19	7.75	7.75	
<i>Value Add</i>			-0.05	-0.09	-0.03	-0.09	0.04	0.07	0.13	0.20	-0.10	0.65	0.65	
Total Non-US Equity Composite (Hedged)	9,271,023,608	12.0	-3.12	10.87	2.22	10.87	1.70	6.40	7.45	7.52	7.56	6.11	6.11	01/1/2000
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>			-4.82	8.94	1.11	8.94	2.32	4.99	6.09	6.22	6.31	5.02	5.02	
<i>Value Add</i>			1.70	1.94	1.11	1.94	-0.62	1.41	1.35	1.30	1.25	1.09	1.09	
Total Private Equity (Hedged)	11,522,414,411	14.9	1.16	5.17	1.50	5.17	5.22	14.29	12.04	12.12	12.45	11.06	11.01	07/1/1998
<i>MSCI Burgiss Private Equity (1Q Lag)</i>			2.30	7.90	3.47	7.90	4.47	13.63	12.37	13.02	10.64	8.17	7.84	
<i>Value Add</i>			-1.14	-2.74	-1.96	-2.74	0.74	0.66	-0.33	-0.89	1.81	2.89	3.17	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2024

	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	24,461,579,090	31.6	-2.75	2.36	1.93	2.36	-1.65	2.09	3.99	5.46	5.42	6.03	5.84	07/1/1998
<i>Blended Policy (Total FI)</i>			-2.90	2.36	1.92	2.36	-2.07	1.23	2.82	3.69	4.31	5.02	4.89	
<i>Value Add</i>			0.15	0.00	0.01	0.00	0.42	0.85	1.16	1.77	1.11	1.01	0.95	
Public Fixed Income	18,347,839,326	23.7	-4.41	0.30	1.03	0.30	-4.33	0.15	-	-	-	-	0.51	07/1/2019
<i>Blended Policy (Public Fixed Income)</i>			-4.43	-0.25	1.02	-0.25	-4.90	-0.52	-	-	-	-	-0.17	
<i>Value Add</i>			0.02	0.55	0.01	0.55	0.58	0.67	-	-	-	-	0.68	
Investment Grade Composite	9,401,972,018	12.1	-6.70	-4.06	-0.11	-4.06	-10.32	-3.77	-0.05	-	-	-	0.47	10/1/2014
<i>Blended Policy (Investment Grade)</i>			-5.99	-2.88	0.29	-2.88	-10.27	-4.29	-0.32	-	-	-	0.03	
<i>Value Add</i>			-0.70	-1.18	-0.40	-1.18	-0.04	0.52	0.27	-	-	-	0.43	
Credit-Related	2,696,485,166	3.5	0.15	10.14	5.10	10.14	3.78	4.39	5.63	-	-	-	5.42	10/1/2014
<i>Blended Policy (Credit-Related)</i>			-0.68	7.03	4.97	7.03	1.76	1.85	3.67	-	-	-	3.39	
<i>Value Add</i>			0.83	3.11	0.13	3.11	2.01	2.54	1.96	-	-	-	2.03	
Inflation Protected (Unlevered)	6,247,375,403	8.1	-2.96	1.78	1.11	1.78	-2.53	0.98	2.52	4.91	5.38	-	5.37	04/1/2004
<i>Blended Policy (Inflation Protected)</i>			-2.96	1.76	1.10	1.76	-3.10	1.09	2.54	3.06	3.46	-	3.49	
<i>Value Add</i>			0.00	0.02	0.02	0.02	0.57	-0.11	-0.02	1.84	1.92	-	1.89	
Private Credit Composite (Hedged)	6,113,739,764	7.9	2.53	8.79	4.59	8.79	7.18	8.25	7.38	8.44	7.56	7.82	7.89	10/1/1999
<i>Blended Policy (Private Credit) (1Q Lag)</i>			2.55	11.79	5.02	11.79	8.15	7.38	6.72	7.48	7.24	7.42	7.43	
<i>Value Add</i>			-0.02	-3.00	-0.43	-3.00	-0.97	0.87	0.67	0.95	0.32	0.40	0.46	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2024

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
Total Real Asset Exposure (Unlevered/Hedged)	18,102,280,958	23.4	-0.41	8.85	5.94	8.85	5.47	6.45	5.46	-	-	-	5.13	10/1/2014
<i>Blended Policy (Real Assets) (Hedged)</i>			-1.08	7.70	6.12	7.70	4.16	5.26	4.80	-	-	-	4.45	
<i>Value Add</i>			0.67	1.14	-0.18	1.14	1.32	1.19	0.66	-	-	-	0.68	
Public Real Assets (Unlevered/Hedged)	9,202,770,022	11.9	-1.91	14.00	8.36	14.00	5.67	5.17	1.58	-	-	-	0.48	10/1/2014
<i>Blended Policy (Real Assets x Private) (Hedged)</i>			-1.75	13.64	8.62	13.64	5.35	4.81	1.90	-	-	-	0.80	
<i>Value Add</i>			-0.16	0.36	-0.26	0.36	0.31	0.36	-0.32	-	-	-	-0.31	
Public Real Estate Composite (Unlevered/Hedged)	944,648,855	1.2	-6.73	5.60	6.12	5.60	-2.85	0.92	3.48	6.15	5.30	8.89	7.49	07/1/1998
<i>Blended Policy (PTRES) (Hedged)</i>			-6.05	5.29	7.54	5.29	-3.10	1.03	3.51	5.92	4.89	8.14	6.97	
<i>Value Add</i>			-0.68	0.32	-1.42	0.32	0.25	-0.11	-0.02	0.23	0.41	0.76	0.52	
Public Infrastructure (Unlevered/Hedged)	4,945,670,399	6.4	-1.86	14.13	10.13	14.13	5.35	2.57	-	-	-	-	4.05	11/1/2015
<i>Blended Policy (Infrastructure x Private Hedged)</i>			-1.99	13.48	9.90	13.48	4.47	2.03	-	-	-	-	4.09	
<i>Value Add</i>			0.12	0.65	0.24	0.65	0.88	0.54	-	-	-	-	-0.04	
Public Commodities Composite (Unlevered)	3,312,450,768	4.3	-0.29	16.51	6.60	16.51	8.17	7.89	5.31	2.54	-	-	2.31	11/1/2006
<i>Blended Policy (Commodities)</i>			0.66	16.97	7.43	16.97	8.01	6.89	3.03	0.42	-	-	-0.26	
<i>Value Add</i>			-0.96	-0.45	-0.83	-0.45	0.16	1.00	2.28	2.12	-	-	2.57	
Private Real Assets	8,899,510,936	11.5	1.12	2.83	2.89	2.83	6.84	10.26	-	-	-	-	10.25	07/1/2019
Private Real Estate Composite	5,689,218,688	7.3	0.00	-2.48	0.32	-2.48	3.63	8.16	9.26	9.69	7.91	8.39	9.19	07/1/1996
<i>Blended Policy (Private Real Estate) (1Q Lag)</i>			0.33	-4.83	-0.17	-4.83	0.71	4.54	6.91	8.29	7.75	8.11	8.72	
<i>Value Add</i>			-0.32	2.34	0.49	2.34	2.92	3.62	2.35	1.40	0.16	0.29	0.47	
Private Infrastructure Composite (Hedged)	2,878,215,362	3.7	5.09	17.84	9.32	17.84	16.85	-	-	-	-	-	20.27	03/1/2021
<i>FTSE Developed Core Infra 50/50 Hedged (1Q Lag)</i>			12.12	26.80	13.13	26.80	7.93	-	-	-	-	-	8.47	
<i>Value Add</i>			-7.03	-8.96	-3.81	-8.96	8.91	-	-	-	-	-	11.81	
Private Commodities Composite	332,076,886	0.4	-11.00	-3.22	-2.16	-3.22	4.24	10.92	-	-	-	-	6.54	11/1/2018

PSERS Total Fund
Trailing Period Performance (Net of Fees)

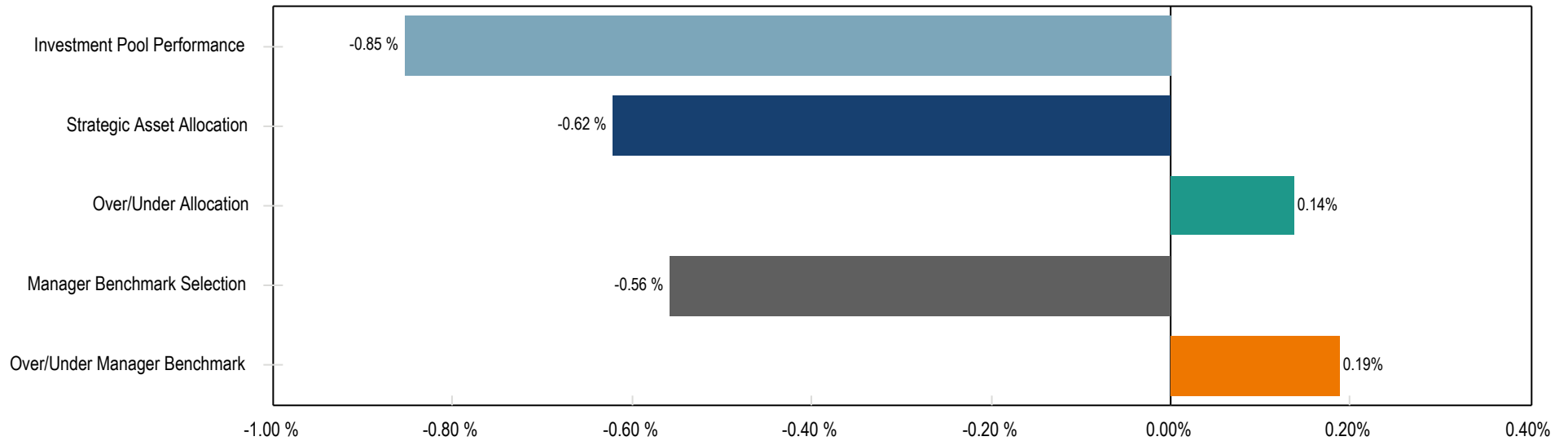
Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2024

	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	900,423,173	1.2	1.11	5.15	0.77	5.15	5.84	5.53	4.73	5.53	-	-	5.17	10/1/2005
<i>Blended Policy (Opportunistic)</i>			1.74	7.67	3.60	7.67	5.05	6.27	5.66	6.19	-	-	6.59	
<i>Value Add</i>			-0.63	-2.52	-2.83	-2.52	0.79	-0.74	-0.93	-0.67	-	-	-1.42	
Financing Composite	-4,354,310,163	-5.6	1.21	5.21	2.52	5.21	4.04	2.50	-	-	-	-	2.45	07/1/2019
<i>Blended Policy (Financing)</i>			1.13	5.17	2.42	5.17	4.21	2.72	-	-	-	-	2.67	
<i>Value Add</i>			0.08	0.03	0.11	0.03	-0.16	-0.21	-	-	-	-	-0.23	
Cash & Enhanced Cash Composite	5,094,646,415	6.6	1.22	5.38	2.60	5.38	4.57	3.04	2.10	1.93	1.30	0.96	1.05	07/1/1998
<i>ICE BofA U.S. Treasury Bills 0-3M Index</i>			1.19	5.30	2.56	5.30	3.96	2.48	1.75	1.19	1.61	1.84	2.01	
<i>Value Add</i>			0.03	0.08	0.04	0.08	0.60	0.56	0.35	0.74	-0.30	-0.89	-0.96	
Tail Risk Mitigation Composite	352,275,718	0.5	-7.56	-23.63	-5.15	-23.63	-26.97	-	-	-	-	-	-31.15	12/1/2021

PSERS Total Fund
Total Fund Attribution (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Quarter Ending: December 31, 2024

Performance Attribution

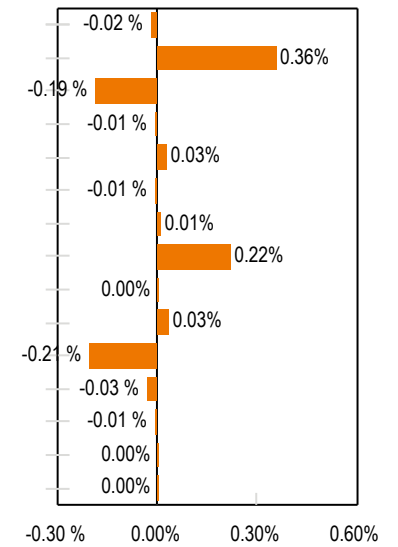
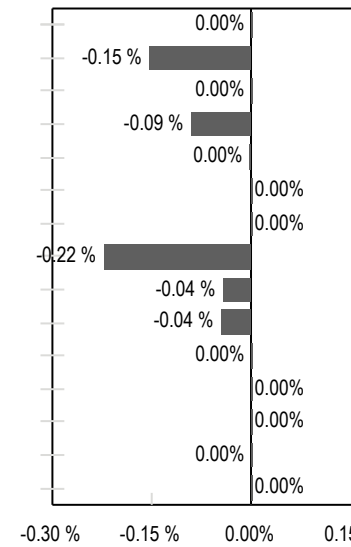
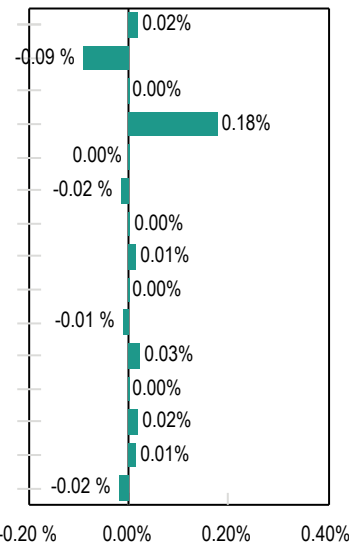
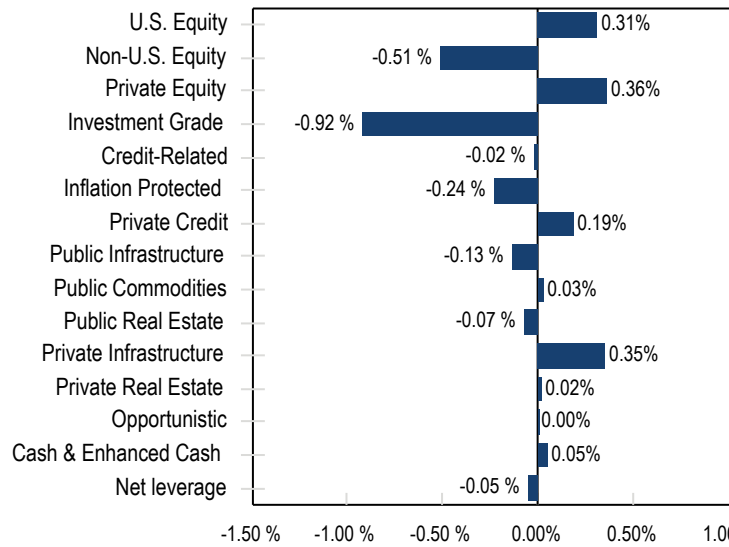


Strategic Asset Allocation: -0.62%

Over/Under Allocation: 0.14%

Manager Benchmark Selection: -0.56%

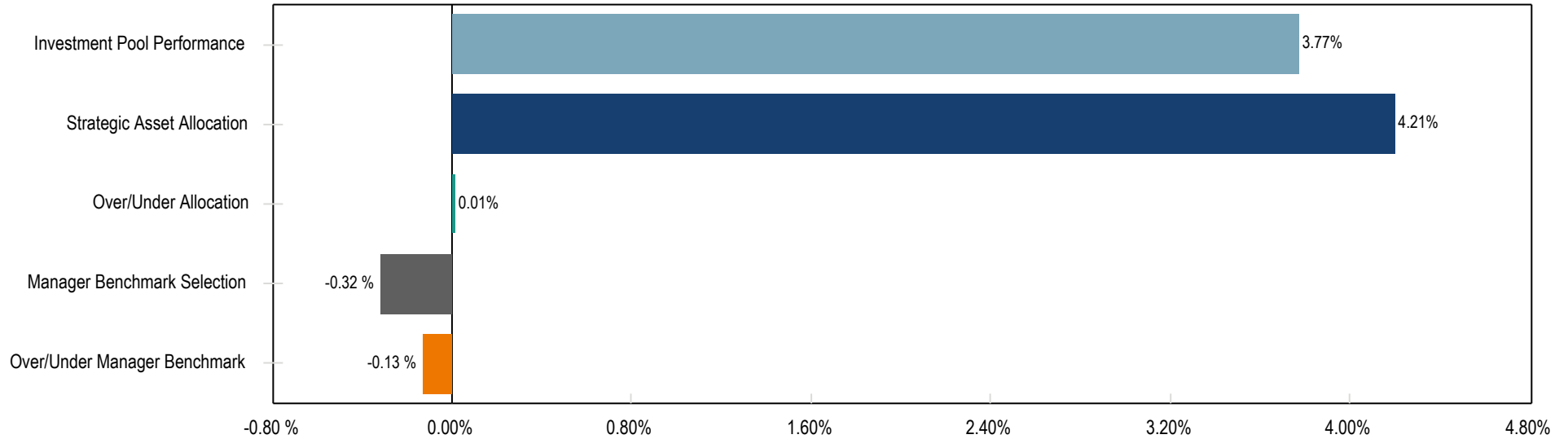
Over/Under Manager Benchmark: 0.19%



PSERS Total Fund
Total Fund Attribution (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Fiscal Year to Date Ending: December 31, 2024

Performance Attribution

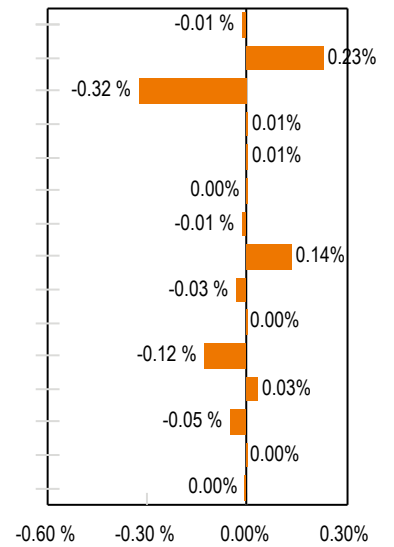
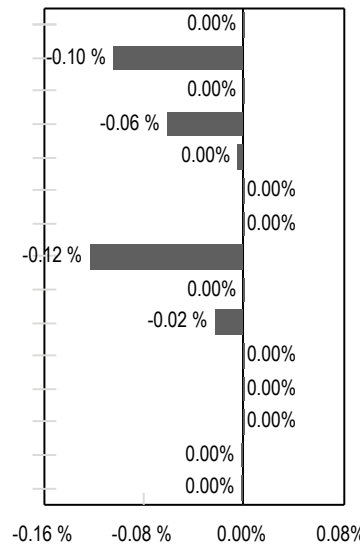
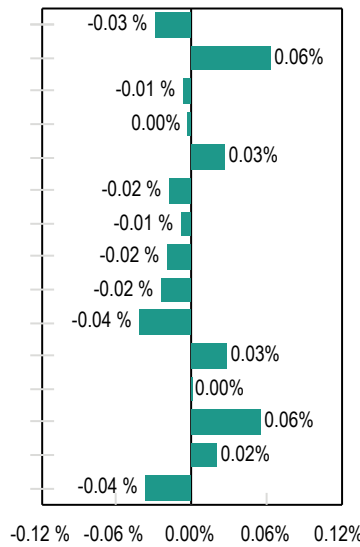
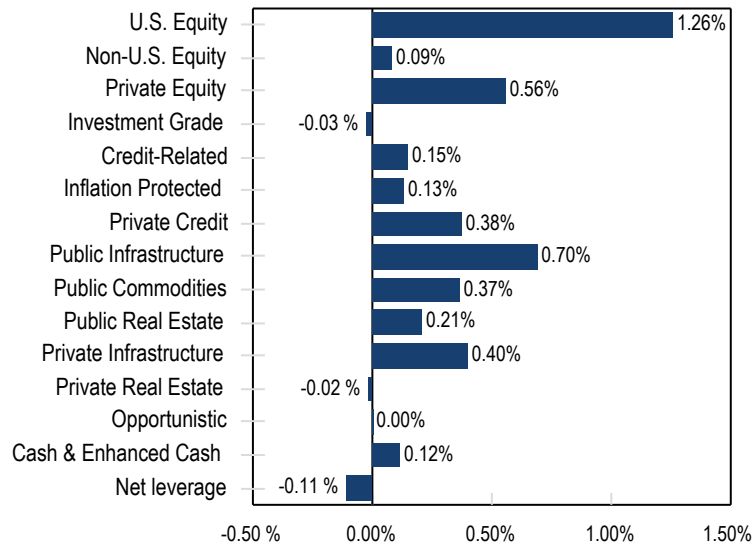


Strategic Asset Allocation: 4.21%

Over/Under Allocation: 0.01%

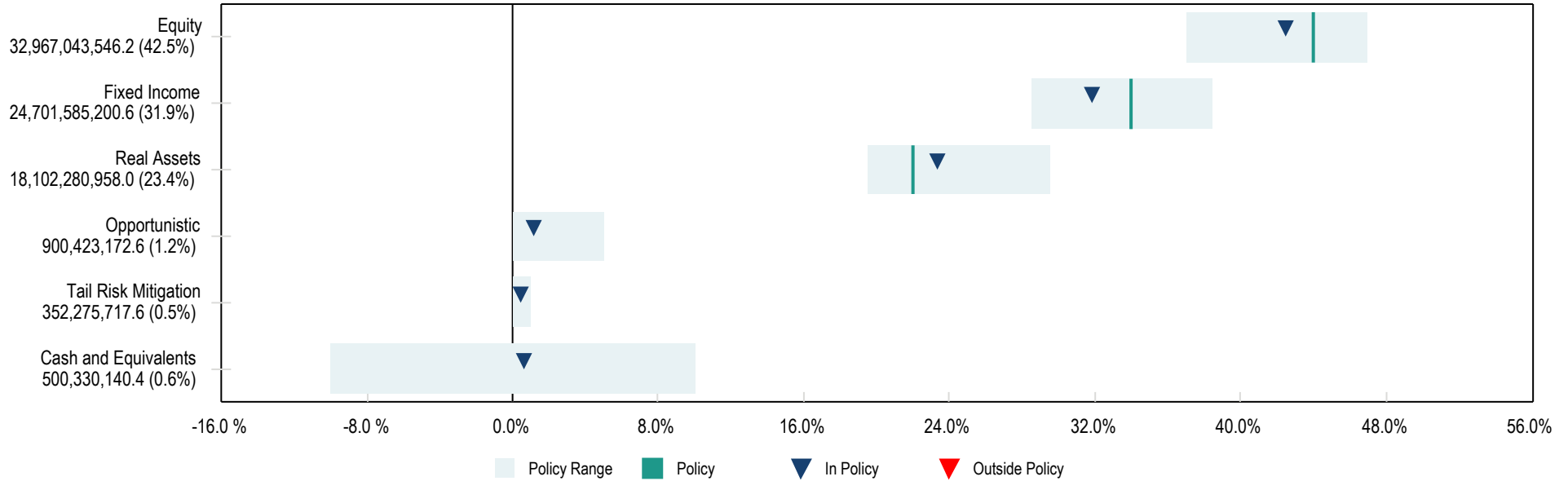
Manager Benchmark Selection: -0.32%

Over/Under Manager Benchmark: -0.13%



PSERS Total Fund
Asset Allocation Compliance

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2024



	Current Balance (\$)	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Policy Allocation (%)	Over / Under Policy (%)
Equity	32,967,043,546	42.5	37.0	47.0	44.0	-1.5
Fixed Income	24,701,585,201	31.9	28.5	38.5	34.0	-2.1
Real Assets	18,102,280,958	23.4	19.5	29.5	22.0	1.4
Opportunistic	900,423,173	1.2	0.0	5.0	0.0	1.2
Tail Risk Mitigation	352,275,718	0.5	0.0	1.0	0.0	0.5
Cash and Equivalents	500,330,140	0.6	-10.0	10.0	0.0	0.6
Total	77,523,938,735	100.0			100.0	0.0

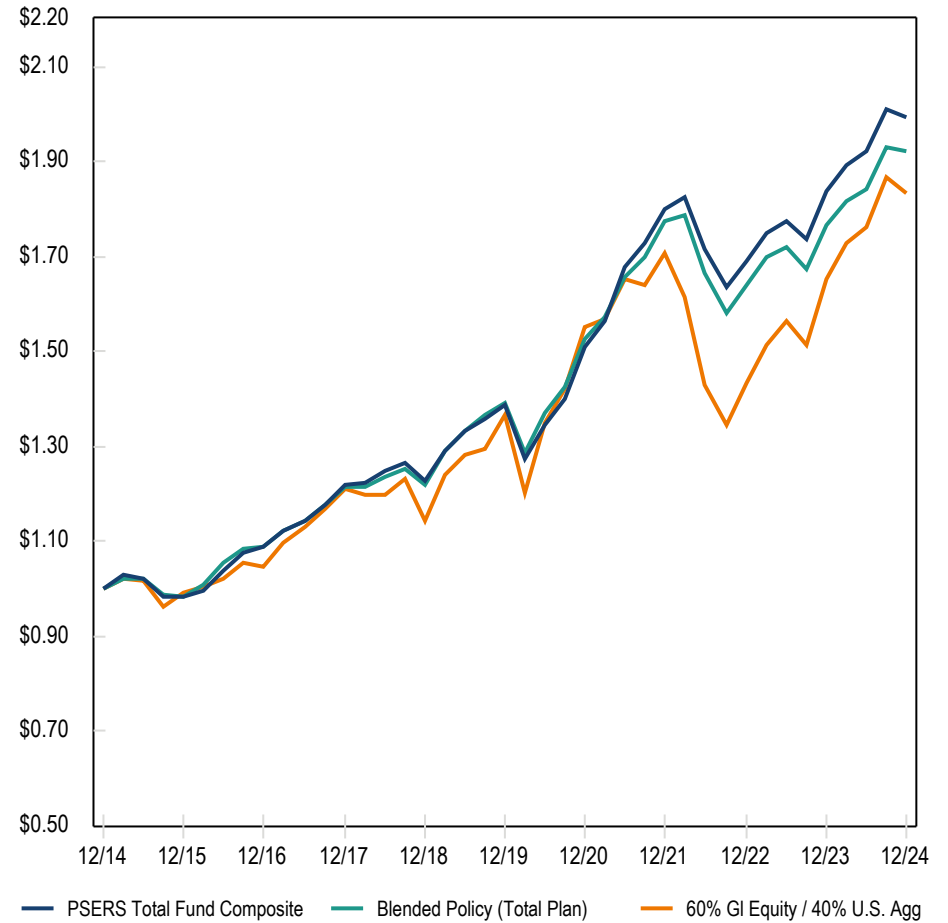
PSERS Total Fund
Growth of \$1 Dollar

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2024

5 Years



10 Years



	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	7.52	8.39	5.22	0.61
60% GI Equity / 40% U.S. Agg	6.06	12.97	4.33	0.34
Policy Benchmark	6.62	8.29	4.36	0.52
Cash	2.46	1.14	0.00	-

	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	7.14	6.70	5.43	0.80
60% GI Equity / 40% U.S. Agg	6.25	10.34	4.90	0.48
Policy Benchmark	6.74	6.64	5.05	0.75
Cash	1.77	0.93	0.01	0.59

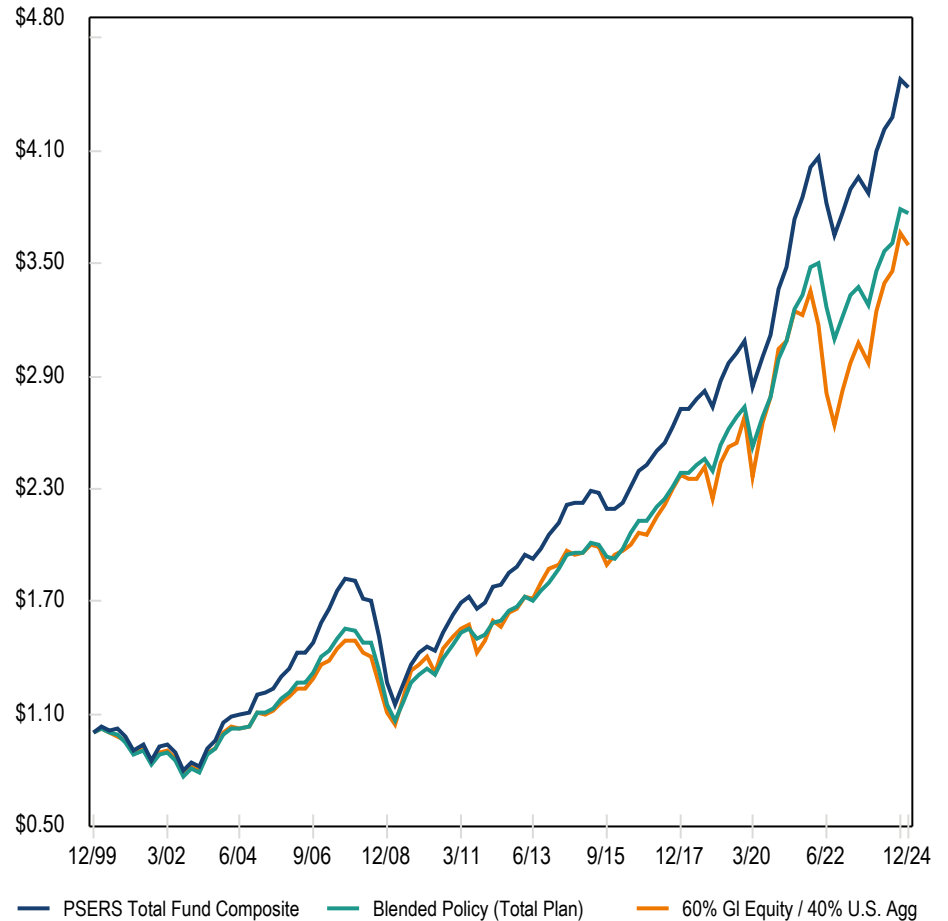
PSERS Total Fund
Growth of \$1 Dollar

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2024

15 Years



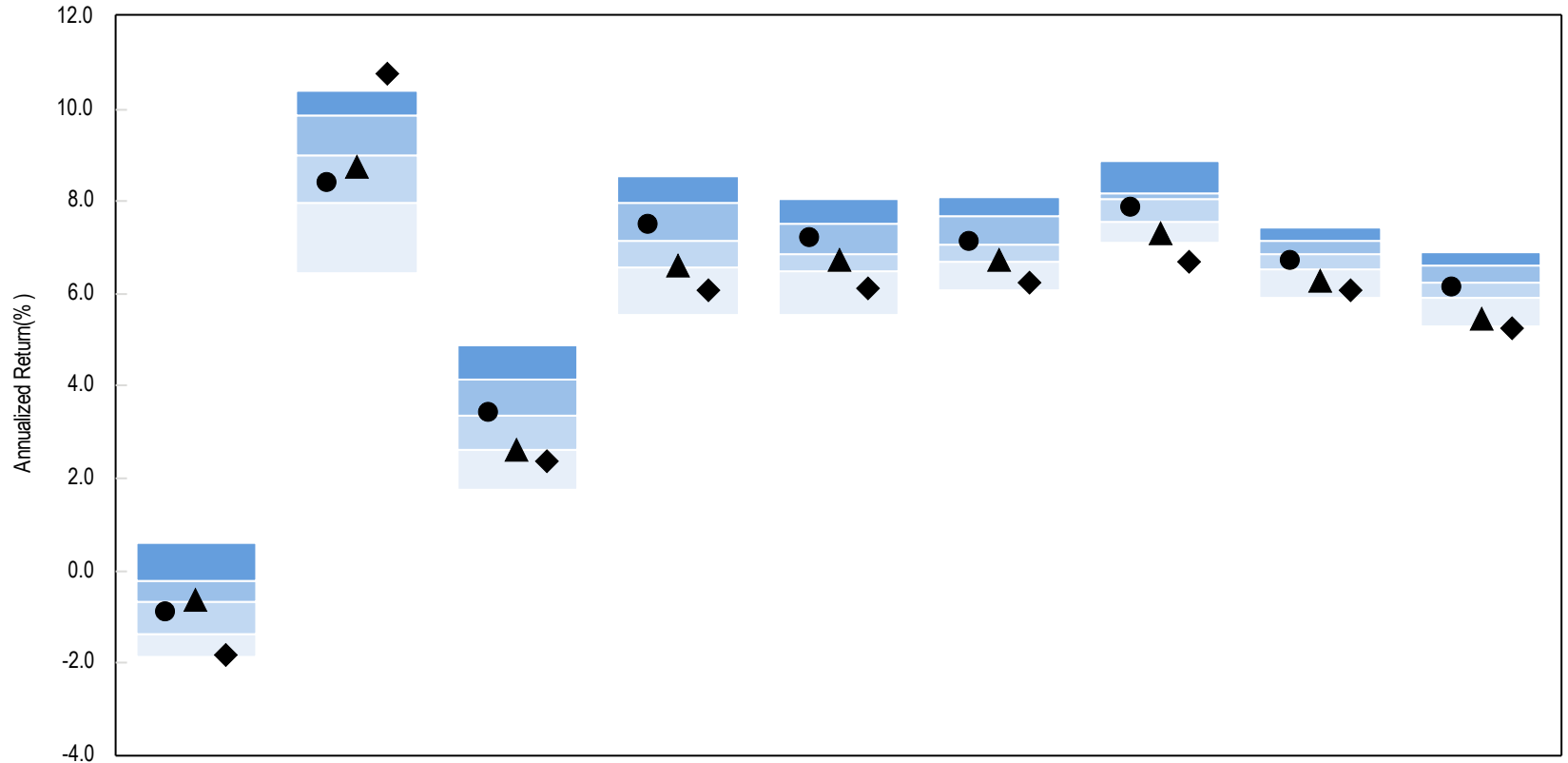
25 Years



	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	7.89	6.25	6.67	1.05
60% GI Equity / 40% U.S. Agg	6.68	9.78	5.81	0.60
Policy Benchmark	7.30	6.20	6.11	0.97
Cash	1.20	0.86	0.01	0.71

	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	6.14	9.51	4.60	0.48
60% GI Equity / 40% U.S. Agg	5.26	10.52	3.84	0.36
Policy Benchmark	5.44	8.75	3.86	0.43
Cash	1.91	1.00	0.04	0.86

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

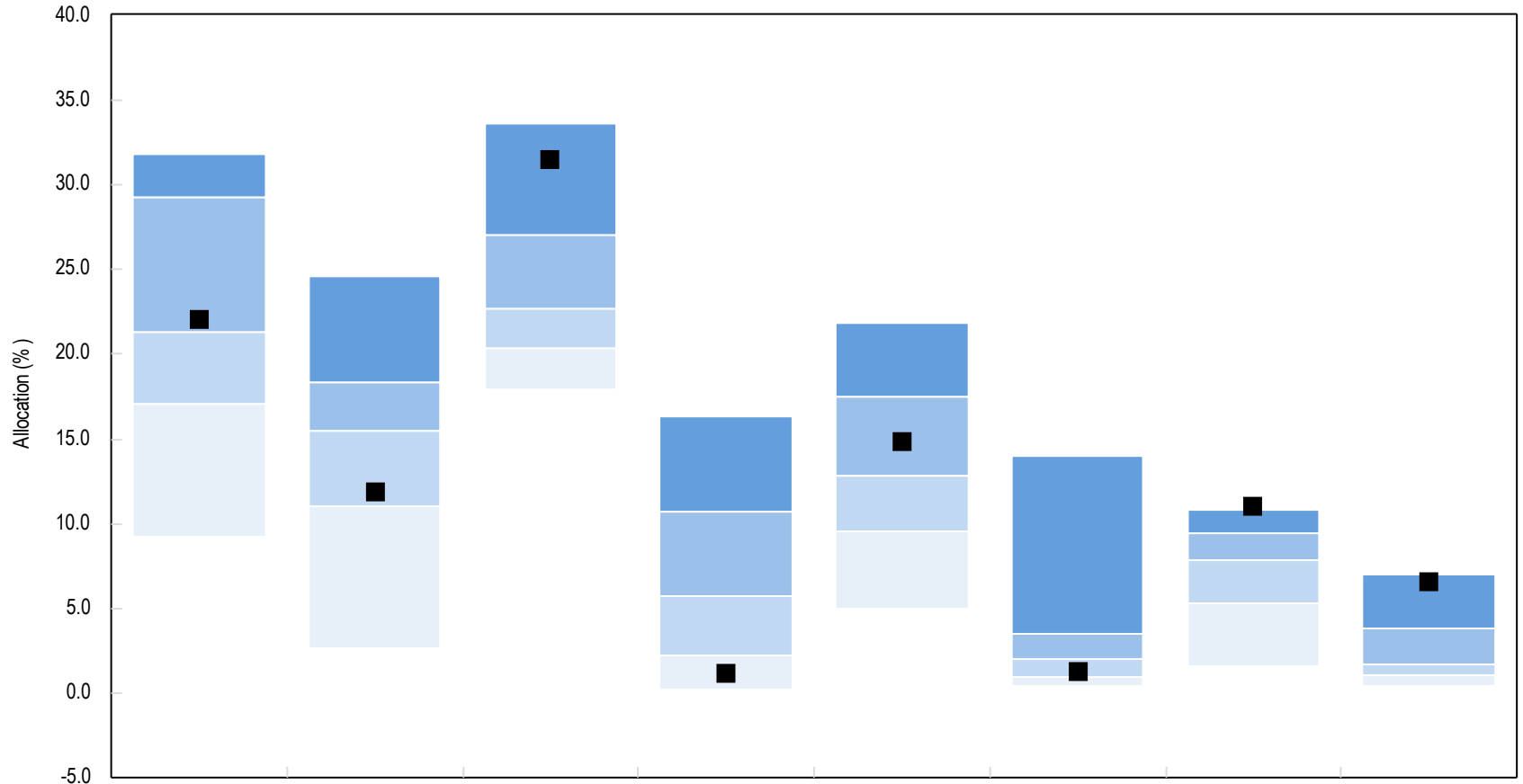


	Quarter	1 Year	3 Years	5 Years	7 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs
● PSERS Total Fund Composite	-0.85 (57)	8.42 (60)	3.43 (48)	7.52 (39)	7.25 (42)	7.14 (47)	7.89 (65)	6.74 (61)	6.14 (61)
▲ Blended Policy (Total Plan)	-0.62 (48)	8.75 (55)	2.62 (76)	6.62 (68)	6.73 (54)	6.74 (74)	7.30 (86)	6.29 (85)	5.44 (93)
◆ 60% GI Equity / 40% U.S. Agg	-1.81 (95)	10.77 (3)	2.38 (87)	6.06 (92)	6.11 (90)	6.25 (88)	6.68 (100)	6.07 (90)	5.26 (100)
5th Percentile	0.60	10.39	4.88	8.56	8.04	8.11	8.87	7.44	6.91
1st Quartile	-0.21	9.85	4.16	7.98	7.54	7.68	8.19	7.13	6.60
Median	-0.68	8.98	3.37	7.14	6.85	7.05	8.04	6.86	6.25
3rd Quartile	-1.38	7.98	2.64	6.59	6.50	6.68	7.55	6.52	5.91
95th Percentile	-1.87	6.43	1.78	5.55	5.56	6.10	7.09	5.90	5.28
Population	38	38	36	35	34	33	30	28	20

PSERS Total Fund
Peer Universe Comparison: Asset Allocation

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2024

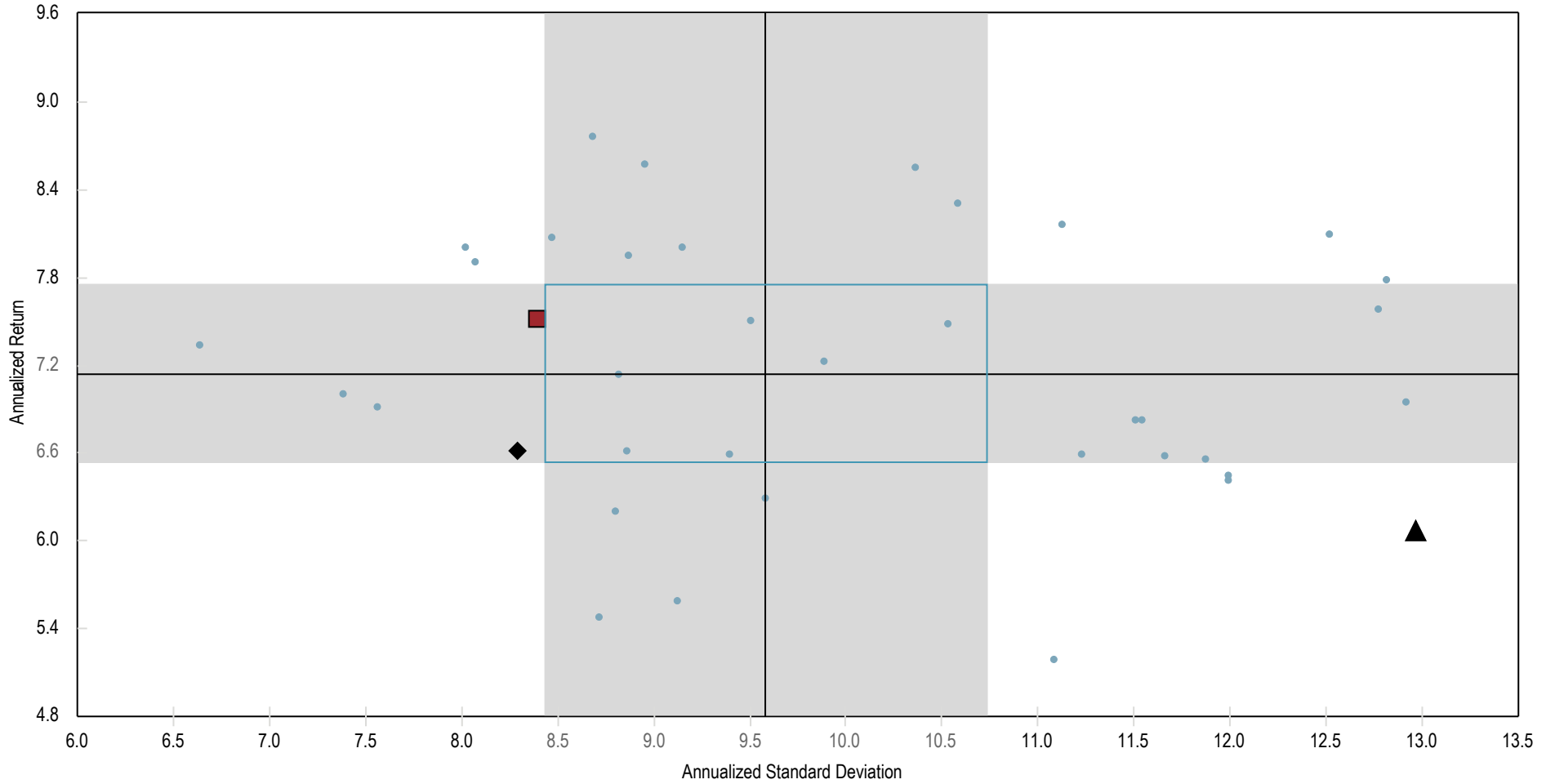
Total Plan Allocation vs. InvMetrics Public DB > \$5Bn



	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Estate - Public	Real Estate - Private	Cash & Equivalents
■ PSERS Total Fund Composite	22.1 (45)	11.9 (72)	31.6 (12)	1.2 (82)	14.9 (40)	1.2 (63)	11.1 (4)	6.6 (9)
5th Percentile	31.8	24.6	33.6	16.3	21.9	14.0	10.8	7.0
1st Quartile	29.2	18.4	27.0	10.7	17.5	3.5	9.5	3.8
Median	21.3	15.4	22.7	5.7	12.8	2.0	7.9	1.7
3rd Quartile	17.0	11.0	20.3	2.2	9.5	1.0	5.3	1.0
95th Percentile	9.2	2.6	18.0	0.2	5.0	0.4	1.6	0.4
Population	39	39	40	23	39	23	35	38

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

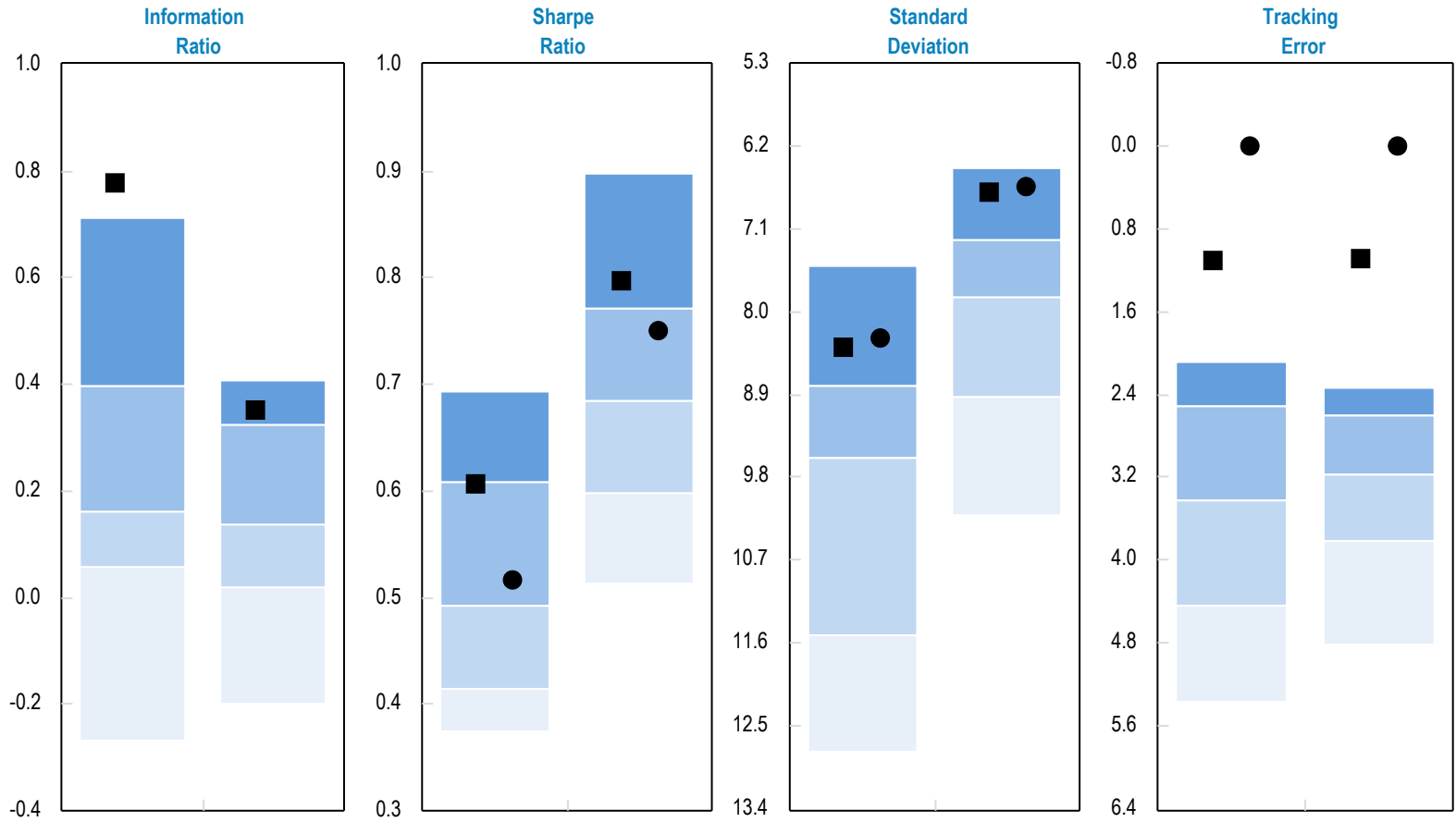
5 Years Annualized Return vs. Annualized Standard Deviation
vs.InvMetrics Public DB > \$5Bn



	Return	Standard Deviation
■ PSERS Total Fund Composite	7.52	8.39
◆ Blended Policy (Total Plan)	6.62	8.29
▲ 60% GI Equity / 40% U.S. Agg	6.06	12.97
— Median	7.14	9.58

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

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2024



	5 Yrs	10 Yrs	5 Yrs	10 Yrs	5 Yrs	10 Yrs	5 Yrs	10 Yrs
■ PSERS Total Fund Composite	0.8 (1)	0.4 (19)	0.6 (26)	0.8 (18)	8.4 (14)	6.7 (11)	1.1 (1)	1.1 (1)
● Blended Policy (Total Plan)	-	-	0.5 (44)	0.8 (31)	8.3 (13)	6.6 (9)	0.0 (1)	0.0 (1)
5th Percentile	0.7	0.4	0.7	0.9	7.5	6.4	2.1	2.3
1st Quartile	0.4	0.3	0.6	0.8	8.8	7.2	2.5	2.6
Median	0.2	0.1	0.5	0.7	9.6	7.8	3.4	3.2
3rd Quartile	0.1	0.0	0.4	0.6	11.5	8.9	4.4	3.8
95th Percentile	-0.3	-0.2	0.4	0.5	12.8	10.2	5.4	4.8
Population	35	33	35	33	35	33	35	33

Parentheses contain percentile rankings.

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2024

	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	77,523,938,735	100.0	-0.85	8.42	3.77	8.42	3.43	7.52	7.14	7.89	6.74	6.14	9.38	07/1/1982
<i>Blended Policy (Total Plan)</i>			-0.62	8.75	4.21	8.75	2.62	6.62	6.74	7.30	6.29	5.44	-	
<i>Value Add</i>			-0.23	-0.32	-0.43	-0.32	0.81	0.90	0.40	0.59	0.45	0.70	-	
Total Private Market Assets Composite (Hedged)	27,436,088,283	35.4	1.44	5.21	2.53	5.21	6.02	10.32	10.07	10.72	10.23	9.57	10.08	10/1/1992
<i>Blended Policy (Private Market Assets)</i>			2.81	7.29	3.89	7.29	4.57	8.88	9.62	10.82	9.47	8.23	-	
<i>Value Add</i>			-1.37	-2.07	-1.37	-2.07	1.45	1.44	0.45	-0.11	0.76	1.34	-	
Total Private Market Assets Composite (Unhedged)	27,439,668,835	35.4	1.75	5.56	2.76	5.56	5.90	10.22	10.00	10.67	10.19	9.54	10.06	10/1/1992
<i>Blended Policy (Private Market Assets)</i>			2.81	7.29	3.89	7.29	4.57	8.88	9.62	10.82	9.47	8.23	-	
<i>Value Add</i>			-1.06	-1.73	-1.13	-1.73	1.32	1.35	0.38	-0.16	0.72	1.31	-	
Total Public Market Assets Composite (Hedged)	49,735,574,734	64.2	-2.06	10.63	4.58	10.63	1.66	5.69	5.74	6.49	5.65	-	6.47	07/1/2002
<i>Blended Policy (Public Market Assets) (Hedged)</i>			-2.31	9.56	4.42	9.56	0.82	4.74	5.17	5.49	4.84	-	5.68	
<i>Value Add</i>			0.25	1.07	0.16	1.07	0.84	0.96	0.58	1.00	0.81	-	0.80	
<i>Blended Policy (Public Market Assets) (Unhedged)</i>			-2.98	8.57	4.23	8.57	0.14	4.69	4.94	5.27	4.67	-	5.53	
<i>Value Add</i>			0.92	2.06	0.35	2.06	1.52	1.00	0.80	1.22	0.98	-	0.95	
Total Public Global and Private Equity Exposure (Hedged)	32,967,043,546	42.5	0.28	12.89	4.07	12.89	5.51	11.99	10.68	-	-	-	10.44	10/1/2014
<i>Blended Policy (Total Equity Exposure)</i>			0.41	13.70	4.57	13.70	5.62	11.37	10.60	-	-	-	10.44	
<i>Value Add</i>			-0.13	-0.81	-0.50	-0.81	-0.11	0.62	0.07	-	-	-	0.00	
Total Public Global Equity Composite (Hedged)	21,444,629,135	27.7	-0.21	17.76	5.58	17.76	4.87	9.82	9.56	10.16	8.43	7.06	7.68	07/1/1998
<i>Blended Policy (Public Equity) (Hedged)</i>			-0.62	17.82	5.46	17.82	5.88	9.07	8.88	9.42	7.86	6.04	6.83	
<i>Value Add</i>			0.41	-0.06	0.12	-0.06	-1.01	0.74	0.69	0.74	0.57	1.02	0.85	
<i>Blended Policy (Public Equity) (Unhedged)</i>			-1.17	16.67	5.66	16.67	5.20	9.97	9.32	9.44	7.88	6.05	6.84	
<i>Value Add</i>			0.96	1.09	-0.07	1.09	-0.32	-0.15	0.24	0.71	0.55	1.01	0.84	
Public Equity ex Rebalancing/Liquidation Accounts (Hedged)	21,442,875,761	27.7	-0.21	17.76	5.58	17.76	4.92	9.73	9.56	10.13	8.41	7.04	7.67	07/1/1998
<i>Blended Policy (Public Equity) (Hedged)</i>			-0.62	17.82	5.46	17.82	5.88	9.07	8.88	9.42	7.86	6.04	6.83	
<i>Value Add</i>			0.41	-0.06	0.13	-0.06	-0.96	0.65	0.68	0.71	0.55	1.01	0.84	
Total US Equity Composite	12,171,852,153	15.7	2.17	23.87	8.36	23.87	8.25	13.78	12.60	13.66	10.08	8.41	8.41	01/1/2000
<i>Blended Policy (Tot US Eq)</i>			2.22	23.95	8.40	23.95	8.21	13.70	12.47	13.46	10.19	7.75	7.75	
<i>Value Add</i>			-0.05	-0.09	-0.03	-0.09	0.04	0.07	0.13	0.20	-0.10	0.65	0.65	
PSERS-S&P 500 Index Composite	11,213,728,107	14.5	2.36	24.93	8.40	24.93	9.09	14.64	13.33	14.12	10.63	7.95	8.63	07/1/1998
<i>S&P 500 Index</i>			2.41	25.02	8.44	25.02	8.94	14.53	13.10	13.88	10.35	7.70	8.38	
<i>Value Add</i>			-0.05	-0.09	-0.04	-0.09	0.15	0.12	0.23	0.24	0.27	0.25	0.24	
PSERS-S&P 400 Index Composite	655,340,072	0.8	0.33	13.92	7.30	13.92	5.03	10.48	9.85	12.15	10.06	9.97	10.35	07/1/1998
<i>S&P MidCap 400 Index</i>			0.34	13.93	7.31	13.93	4.87	10.34	9.68	11.92	9.69	9.66	10.04	
<i>Value Add</i>			-0.01	-0.01	-0.01	-0.01	0.16	0.14	0.16	0.23	0.36	0.30	0.31	
PSERS-S&P 600 Index Composite	302,783,974	0.4	-0.58	8.73	9.49	8.73	2.04	8.46	9.26	12.20	9.61	10.02	9.62	07/1/1998
<i>S&P SmallCap 600 Index</i>			-0.58	8.70	9.49	8.70	1.91	8.36	8.96	11.66	8.99	9.51	9.13	
<i>Value Add</i>			0.00	0.03	0.00	0.03	0.13	0.11	0.31	0.54	0.62	0.52	0.49	
Total Non-US Equity Composite (Hedged)	9,271,023,608	12.0	-3.12	10.87	2.22	10.87	1.70	6.40	7.45	7.52	7.56	6.11	6.11	01/1/2000
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>			-4.82	8.94	1.11	8.94	2.32	4.99	6.09	6.22	6.31	5.02	5.02	
<i>Value Add</i>			1.70	1.94	1.11	1.94	-0.62	1.41	1.35	1.30	1.25	1.09	1.09	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2024

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
Total Non-US Equity Composite (Unhedged)	9,231,368,269	11.9	-5.29	8.05	1.34	8.05	-0.04	5.33	6.23	6.13	6.52	5.29	5.29	01/1/2000
<i>Blended Policy (Total Non-US Eq) (Unhedged)</i>			-7.61	5.23	-0.05	5.23	0.21	3.71	4.72	4.71	5.17	4.12	4.12	
<i>Value Add</i>			2.32	2.81	1.39	2.81	-0.25	1.62	1.51	1.43	1.35	1.17	1.17	
Total Non-U.S. Equity x Emerging Markets Composite (Hedged)	8,077,387,106	10.4	-2.78	11.14	2.24	11.14	3.53	7.23	8.05	-	-	-	8.03	04/1/2014
<i>Blended Policy (Non-US Equity x EM) (Hedged)</i>			-4.82	8.94	1.11	8.94	3.04	5.71	6.51	-	-	-	6.49	
<i>Value Add</i>			2.04	2.21	1.13	2.21	0.49	1.52	1.54	-	-	-	1.54	
Insight Everest Currency Hedge - Int'l Eq	39,655,339	0.1												
Insight Everest Currency Hedge - Int'l Eq (notional)	2,506,167,453	3.2	8.63	9.92	3.07	9.92	6.81	4.25	3.26	2.84	-	-	2.27	07/1/2006
<i>Currency Hedge Benchmark - Int'l Eq</i>			8.63	9.96	3.10	9.96	6.92	4.30	3.33	2.83	-	-	2.35	
<i>Value Add</i>			0.00	-0.04	-0.02	-0.04	-0.11	-0.04	-0.08	0.01	-	-	-0.08	
Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)	8,037,731,767	10.4	-5.31	7.99	1.22	7.99	1.43	5.93	6.65	6.61	6.46	5.20	6.32	07/1/1997
<i>Blended Policy (Non-US Equity x EM) (Unhedged)</i>			-7.61	5.23	-0.05	5.23	0.50	4.12	4.91	4.84	5.28	4.20	-	
<i>Value Add</i>			2.30	2.76	1.26	2.76	0.93	1.80	1.74	1.76	1.18	0.99	-	
Non-US Large/Mid Cap Equity Composite	6,985,279,311	9.0	-5.19	8.08	0.93	8.08	2.42	6.01	6.65	6.34	6.30	5.10	6.15	07/1/1998
<i>Blended Policy (MSCI World AC World ex USA net)</i>			-7.60	5.53	-0.15	5.53	0.82	4.10	4.80	4.68	5.05	4.02	4.87	
<i>Value Add</i>			2.41	2.55	1.08	2.55	1.59	1.90	1.85	1.66	1.25	1.07	1.28	
PSERS World x US Fund	3,435,241,100	4.4	-7.23	4.59	0.07	4.59	0.19	4.12	5.18	5.15	5.47	4.22	5.06	07/1/1998
<i>MSCI ACWI/EAFE Index Blend</i>			-7.43	3.80	-0.24	3.80	0.27	3.76	4.63	4.56	4.88	3.65	4.51	
<i>Value Add</i>			0.19	0.78	0.32	0.78	-0.08	0.36	0.55	0.59	0.59	0.57	0.55	
Active Non-US Large/Mid Cap Composite	3,550,038,211	4.6	-3.12	12.32	1.87	12.32	5.56	8.54	8.55	8.15	7.51	6.05	7.07	07/1/1998
<i>MSCI AC World ex USA (Net)</i>			-7.60	5.53	-0.15	5.53	0.82	4.10	4.80	4.68	4.97	-	-	
<i>Value Add</i>			4.48	6.79	2.01	6.79	4.73	4.44	3.75	3.47	2.54	-	-	
Baillie Gifford	791,966,982	1.0	-7.58	5.86	1.11	5.86	-3.20	2.86	5.97	6.44	7.44	-	8.11	07/1/2002
<i>MSCI AC World ex USA (Net)</i>			-7.60	5.53	-0.15	5.53	0.82	4.10	4.80	4.68	4.97	-	6.19	
<i>Value Add</i>			0.02	0.32	1.26	0.32	-4.03	-1.25	1.16	1.76	2.48	-	1.91	
BlackRock Emerging Markets Alpha Advantage Fund Ltd	366,278,374	0.5	-7.18	8.05	0.03	8.05	-2.46	2.18	5.74	7.13	-	-	11.34	02/1/2009
<i>MSCI Emerging Markets (Net)</i>			-8.01	7.50	0.02	7.50	-1.92	1.70	3.64	3.01	-	-	7.10	
<i>Value Add</i>			0.82	0.54	0.02	0.54	-0.54	0.48	2.10	4.12	-	-	4.24	
Effissimo Capital Partners Feeder Fund 2 LP	699,380,050	0.9	8.41	28.99	2.37	28.99	30.47	24.44	-	-	-	-	21.30	12/1/2018
<i>MSCI Japan Index in LC (Net)</i>			5.92	20.74	-0.43	20.74	14.02	12.84	-	-	-	-	11.64	
<i>Value Add</i>			2.49	8.26	2.79	8.26	16.45	11.60	-	-	-	-	9.66	
Marathon Asset Mgmt	744,837,805	1.0	-7.28	3.39	-0.32	3.39	1.03	4.40	5.88	6.78	6.91	7.23	8.04	07/1/1998
<i>Blended Benchmark (MSCI ACWI ex USA Net)</i>			-7.60	5.53	-0.15	5.53	0.82	4.10	4.80	4.68	5.03	4.01	4.92	
<i>Value Add</i>			0.31	-2.14	-0.17	-2.14	0.21	0.30	1.08	2.10	1.88	3.22	3.12	
The Children's Investment Fund, LP	947,575,000	1.2	-1.74	14.39	5.56	14.39	7.91	12.18	-	-	-	-	14.76	05/1/2018
<i>MSCI World Index (Net)</i>			-0.16	18.67	6.20	18.67	6.34	11.17	-	-	-	-	10.80	
<i>Value Add</i>			-1.58	-4.28	-0.64	-4.28	1.58	1.01	-	-	-	-	3.95	
Non-US Small Cap Equity Composite	1,052,452,455	1.4	-6.09	7.07	3.27	7.07	-4.69	5.23	6.80	8.35	-	-	7.66	07/1/2005
<i>MSCI AC World ex USA Small Cap (Net)</i>			-7.66	3.36	0.56	3.36	-1.47	4.30	5.66	6.04	-	-	6.26	
<i>Value Add</i>			1.56	3.71	2.71	3.71	-3.22	0.93	1.14	2.31	-	-	1.41	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2024

	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
Acadian Asset Mgmt	454,795,527	0.6	-4.95	12.09	3.30	12.09	4.02	11.00	9.84	9.99	-	-	10.05	07/1/2005
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>			-7.66	3.36	0.56	3.36	-1.47	4.30	5.66	6.04	-	-	5.94	
<i>Value Add</i>			2.71	8.73	2.74	8.73	5.48	6.70	4.18	3.95	-	-	4.10	
Oberweis Asset Mgmt	254,415,241	0.3	-5.94	8.43	3.22	8.43	-10.00	4.18	6.21	9.99	-	-	6.68	07/1/2008
<i>MSCI AC World ex USA Small Cap (Net)</i>			-7.66	3.36	0.56	3.36	-1.47	4.30	5.66	6.04	-	-	4.98	
<i>Value Add</i>			1.71	5.07	2.66	5.07	-8.54	-0.12	0.55	3.95	-	-	1.70	
<i>MSCI World ex U.S. Small Cap (Net)</i>			-7.86	2.76	1.76	2.76	-2.77	2.87	5.49	6.29	-	-	4.81	
<i>Value Add</i>			1.92	5.66	1.45	5.66	-7.23	1.31	0.72	3.70	-	-	1.87	
<i>MSCI World ex U.S. Small Cap Growth Index (Net)</i>			-7.60	2.57	1.62	2.57	-6.11	2.06	5.67	6.50	-	-	4.53	
<i>Value Add</i>			1.66	5.85	1.60	5.85	-3.89	2.12	0.54	3.49	-	-	2.15	
Wasatch Int'l Small Cap	343,105,005	0.4	-7.68	0.19	3.26	0.19	-9.47	1.16	5.35	7.84	-	-	7.17	10/1/2005
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>			-7.66	3.36	0.56	3.36	-1.47	4.30	5.66	6.04	-	-	5.59	
<i>Value Add</i>			-0.02	-3.17	2.70	-3.17	-8.00	-3.14	-0.31	1.80	-	-	1.58	
Fidelity Institutional Int'l Small Cap	28,573	0.0												
QS Investors	108,108	0.0												
Emerging Markets Equity Composite	1,193,636,502	1.5	-5.20	7.59	1.84	7.59	-5.57	4.76	4.16	3.89	6.31	6.04	7.15	07/1/1998
<i>Blended Policy (EM)</i>			-7.89	7.09	-0.30	7.09	-1.39	2.51	3.95	3.22	6.22	5.90	7.27	
<i>Value Add</i>			2.69	0.50	2.13	0.50	-4.17	2.26	0.22	0.67	0.08	0.14	-0.12	
<i>MSCI Emerging Markets IMI (Net)</i>			-7.89	7.09	-0.30	7.09	-1.39	2.51	3.90	3.24	6.23	5.53	6.58	
<i>Value Add</i>			2.69	0.50	2.13	0.50	-4.17	2.26	0.27	0.65	0.07	0.51	0.57	
Cederberg China Equity Fund	14,072,056	0.0	-15.31	-12.67	-9.51	-12.67	-19.59	-13.34	-	-	-	-	-9.84	04/1/2019
<i>MSCI Golden Dragon Index (Net)</i>			-3.97	22.50	9.78	22.50	-1.94	1.81	-	-	-	-	2.82	
<i>Value Add</i>			-11.34	-35.17	-19.29	-35.17	-17.65	-15.15	-	-	-	-	-12.66	
Steadview Capital Partners LP	228,843,747	0.3	9.24	26.96	15.52	26.96	-9.28	7.95	-	-	-	-	6.26	12/1/2018
<i>Nifty 50 Index</i>			-10.32	5.81	-4.07	5.81	5.85	10.09	-	-	-	-	9.86	
<i>Value Add</i>			19.56	21.15	19.59	21.15	-15.13	-2.14	-	-	-	-	-3.59	
Wasatch EM Small Cap	379,876,294	0.5	-8.80	3.84	-2.62	3.84	-7.83	6.10	5.36	7.09	-	-	7.28	07/1/2008
<i>Blended Policy (Wasatch EM)</i>			-7.00	5.49	-1.05	5.49	1.10	6.27	4.70	4.19	-	-	4.69	
<i>Value Add</i>			-1.80	-1.65	-1.57	-1.65	-8.94	-0.17	0.66	2.89	-	-	2.60	
NISA EM Equity Exposure	570,844,404	0.7	-8.01	-	0.02	-	-	-	-	-	-	-	0.02	07/1/2024
<i>MSCI Emerging Markets (Net)</i>			-8.01	-	0.02	-	-	-	-	-	-	-	0.02	
<i>Value Add</i>			0.00	-	0.00	-	-	-	-	-	-	-	0.00	
PSERS Equity Liquidation	1,753,374	0.0												
Total Private Equity (Hedged)	11,522,414,411	14.9	1.16	5.17	1.50	5.17	5.22	14.29	12.04	12.12	12.45	11.06	11.01	07/1/1998
<i>MSCI Burgiss Private Equity (1Q Lag)</i>			2.30	7.90	3.47	7.90	4.47	13.63	12.37	13.02	10.64	8.17	7.84	
<i>Value Add</i>			-1.14	-2.74	-1.96	-2.74	0.74	0.66	-0.33	-0.89	1.81	2.89	3.17	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2024

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional)	1,360,586,815	1.8	-4.54	-4.81	-3.40	-4.81	2.64	0.80	-	-	-	-	2.00	10/1/2015
<i>Currency Hedge Benchmark - PE (1Q Lag)</i>			-4.41	-4.67	-3.28	-4.67	2.93	0.98	-	-	-	-	2.14	
<i>Value Add</i>			-0.12	-0.13	-0.12	-0.13	-0.29	-0.19	-	-	-	-	-0.14	
Total Private Equity (Unhedged)	11,525,925,416	14.9	1.66	5.72	1.87	5.72	5.04	14.20	11.97	12.07	12.41	11.02	10.97	07/1/1998
<i>MSCI Burgiss Private Equity (1Q Lag)</i>			2.30	7.90	3.47	7.90	4.47	13.63	12.37	13.02	10.64	8.17	7.84	
<i>Value Add</i>			-0.64	-2.19	-1.59	-2.19	0.57	0.57	-0.41	-0.95	1.77	2.86	3.14	
Private Equity Composite Lagged	11,525,925,416	14.9	1.66	5.72	1.88	5.72	5.40	-	-	-	-	-	12.03	04/1/2021
Private Equity Composite Unlagged	-	0.0												
Total Fixed Income Exposure	24,461,579,090	31.6	-2.75	2.36	1.93	2.36	-1.65	2.09	3.99	5.46	5.42	6.03	5.84	07/1/1998
<i>Blended Policy (Total FI)</i>			-2.90	2.36	1.92	2.36	-2.07	1.23	2.82	3.69	4.31	5.02	4.89	
<i>Value Add</i>			0.15	0.00	0.01	0.00	0.42	0.85	1.16	1.77	1.11	1.01	0.95	
Public Fixed Income	18,347,839,326	23.7	-4.41	0.30	1.03	0.30	-4.33	0.15	-	-	-	-	0.51	07/1/2019
<i>Blended Policy (Public Fixed Income)</i>			-4.43	-0.25	1.02	-0.25	-4.90	-0.52	-	-	-	-	-0.17	
<i>Value Add</i>			0.02	0.55	0.01	0.55	0.58	0.67	-	-	-	-	0.68	
Investment Grade Composite	9,401,972,018	12.1	-6.70	-4.06	-0.11	-4.06	-10.32	-3.77	-0.05	-	-	-	0.47	10/1/2014
<i>Blended Policy (Investment Grade)</i>			-5.99	-2.88	0.29	-2.88	-10.27	-4.29	-0.32	-	-	-	0.03	
<i>Value Add</i>			-0.70	-1.18	-0.40	-1.18	-0.04	0.52	0.27	-	-	-	0.43	
US Core Plus Fixed Income Composite	3,579,340,693	4.6	-2.93	2.11	2.22	2.11	-1.85	0.98	2.43	3.83	3.99	-	4.01	10/1/2004
<i>Blended Policy (Barclays Aggregate Index)</i>			-3.06	1.25	1.98	1.25	-2.41	-0.33	1.35	2.36	3.02	-	3.04	
<i>Value Add</i>			0.13	0.86	0.24	0.86	0.56	1.30	1.08	1.47	0.97	-	0.97	
PSERS U.S. Core Bond Fund	136,344,396	0.2	-3.11	1.33	2.01	1.33	-	-	-	-	-	-	3.83	10/1/2022
<i>Blmbg. U.S. Aggregate Index</i>			-3.06	1.25	1.98	1.25	-	-	-	-	-	-	3.84	
<i>Value Add</i>			-0.04	0.08	0.04	0.08	-	-	-	-	-	-	-0.02	
PSERS Active Core Plus Fixed Income	1,167,287,372	1.5	-2.58	2.27	2.14	2.27	-1.31	0.71	2.16	3.33	4.05	4.97	4.84	07/1/1998
<i>Blmbg. U.S. Aggregate Index</i>			-3.06	1.25	1.98	1.25	-2.41	-0.33	1.35	2.37	3.01	3.94	3.85	
<i>Value Add</i>			0.48	1.02	0.16	1.02	1.09	1.04	0.81	0.96	1.04	1.04	0.99	
Garcia Hamilton	759,040,755	1.0	-4.79	-	1.16	-	-	-	-	-	-	-	2.72	06/1/2024
<i>Blmbg. U.S. Aggregate Index</i>			-3.06	-	1.98	-	-	-	-	-	-	-	2.94	
<i>Value Add</i>			-1.72	-	-0.81	-	-	-	-	-	-	-	-0.22	
JP Morgan Core Aggregate	756,122,532	1.0	-2.96	-	2.19	-	-	-	-	-	-	-	-	06/30/2024
<i>Blmbg. U.S. Aggregate Index</i>			-3.06	-	1.98	-	-	-	-	-	-	-	1.98	
<i>Value Add</i>			0.10	-	0.21	-	-	-	-	-	-	-	-	
NISA US Core Bonds Exposure	760,545,638	1.0	-3.06	-	1.98	-	-	-	-	-	-	-	1.98	07/1/2024
<i>Blmbg. U.S. Aggregate Index</i>			-3.06	-	1.98	-	-	-	-	-	-	-	1.98	
<i>Value Add</i>			0.00	-	0.00	-	-	-	-	-	-	-	0.00	
U.S. Treasuries Total (Unlevered)	5,822,631,325	7.5	-8.62	-6.40	-1.47	-6.40	-11.90	-5.17	-1.38	-	-	-	-0.67	07/1/2012
<i>Blmbg. U.S. Treasury: Long</i>			-8.62	-6.41	-1.47	-6.41	-11.96	-5.20	-0.64	-	-	-	0.15	
<i>Value Add</i>			0.00	0.01	0.01	0.01	0.06	0.02	-0.74	-	-	-	-0.81	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2024

	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	5,822,631,325	7.5	-8.62	-6.40	-1.47	-6.40	-11.91	-5.18	-	-	-	-	-1.23	12/1/2018
<i>Blmbg. U.S. Treasury: Long</i>			-8.62	-6.41	-1.47	-6.41	-11.96	-5.20	-	-	-	-	-1.23	
<i>Value Add</i>			0.00	0.01	0.01	0.01	0.05	0.02	-	-	-	-	0.00	
Credit-Related	2,696,485,166	3.5	0.15	10.14	5.10	10.14	3.78	4.39	5.63	-	-	-	5.42	10/1/2014
<i>Blended Policy (Credit-Related)</i>			-0.68	7.03	4.97	7.03	1.76	1.85	3.67	-	-	-	3.39	
<i>Value Add</i>			0.83	3.11	0.13	3.11	2.01	2.54	1.96	-	-	-	2.03	
U.S. High Yield	1,907,805,566	2.5	0.73	10.82	5.12	10.82	4.29	-	-	-	-	-	5.19	03/1/2021
<i>Blended Policy (Public Credit)</i>			0.17	8.19	5.47	8.19	2.92	-	-	-	-	-	3.47	
<i>Value Add</i>			0.55	2.63	-0.35	2.63	1.37	-	-	-	-	-	1.72	
Bain Capital Credit Managed Account (PSERS), L.P.	525,939,280	0.7	2.57	12.41	5.37	12.41	-	-	-	-	-	-	14.21	11/1/2022
<i>Blended Policy (Public Credit)</i>			0.17	8.19	5.47	8.19	-	-	-	-	-	-	10.69	
<i>Value Add</i>			2.39	4.21	-0.10	4.21	-	-	-	-	-	-	3.52	
Caspian Keystone Focused Fund, LP	552,260,760	0.7	1.83	11.44	5.79	11.44	-	-	-	-	-	-	12.88	11/1/2022
<i>Blended Policy (Public Credit)</i>			0.17	8.19	5.47	8.19	-	-	-	-	-	-	10.69	
<i>Value Add</i>			1.65	3.25	0.32	3.25	-	-	-	-	-	-	2.19	
BlackRock FIGA High Yield	829,605,525	1.1	-1.44	9.74	4.40	9.74	3.62	-	-	-	-	-	4.90	04/1/2021
<i>Blended Policy (Public Credit)</i>			0.17	8.19	5.47	8.19	2.92	-	-	-	-	-	3.51	
<i>Value Add</i>			-1.61	1.55	-1.07	1.55	0.70	-	-	-	-	-	1.39	
Emerging Markets Fixed Income Composite	788,679,600	1.0	-1.23	8.29	5.12	8.29	2.54	2.74	4.10	-	-	-	3.97	04/1/2010
<i>Blended Policy (EM FI)</i>			-3.30	3.74	2.99	3.74	-0.51	0.10	1.39	-	-	-	1.89	
<i>Value Add</i>			2.07	4.55	2.13	4.55	3.04	2.64	2.71	-	-	-	2.08	
Franklin Templeton Emerging Fixed Income	477,535,636	0.6	-0.13	10.16	5.84	10.16	4.54	3.94	5.20	5.66	-	-	6.39	10/1/2008
<i>Blended Benchmark (Franklin)</i>			-3.30	3.74	2.99	3.74	-0.51	0.10	1.63	2.70	-	-	3.10	
<i>Value Add</i>			3.17	6.43	2.84	6.43	5.05	3.83	3.58	2.95	-	-	3.29	
PSERS Emerging Markets Bonds	311,143,965	0.4	-2.87	5.53	4.03	5.53	-	-	-	-	-	-	7.37	07/1/2022
<i>Blended Benchmark (Emerging Markets Bond)</i>			-2.31	6.23	4.01	6.23	-	-	-	-	-	-	8.36	
<i>Value Add</i>			-0.56	-0.70	0.02	-0.70	-	-	-	-	-	-	-0.98	
Private Credit Composite (Hedged)	6,113,739,764	7.9	2.53	8.79	4.59	8.79	7.18	8.25	7.38	8.44	7.56	7.82	7.89	10/1/1999
<i>Blended Policy (Private Credit) (1Q Lag)</i>			2.55	11.79	5.02	11.79	8.15	7.38	6.72	7.48	7.24	7.42	7.43	
<i>Value Add</i>			-0.02	-3.00	-0.43	-3.00	-0.97	0.87	0.67	0.95	0.32	0.40	0.46	
Private Credit Composite (Unhedged)	6,113,687,269	7.9	2.75	9.04	4.75	9.04	7.02	8.14	7.26	8.35	7.49	7.77	7.84	10/1/1999
<i>Blended Policy (Private Credit) (1Q Lag)</i>			2.55	11.79	5.02	11.79	8.15	7.38	6.72	7.48	7.24	7.42	7.43	
<i>Value Add</i>			0.20	-2.75	-0.27	-2.75	-1.13	0.76	0.55	0.87	0.26	0.35	0.41	
Inflation Protected (Unlevered)	6,247,375,403	8.1	-2.96	1.78	1.11	1.78	-2.53	0.98	2.52	4.91	5.38	-	5.37	04/1/2004
<i>Blended Policy (Inflation Protected)</i>			-2.96	1.76	1.10	1.76	-3.10	1.09	2.54	3.06	3.46	-	3.49	
<i>Value Add</i>			0.00	0.02	0.02	0.02	0.57	-0.11	-0.02	1.84	1.92	-	1.89	
U.S. Inflation Protected (Unlevered)	6,247,375,403	8.1	-2.96	1.78	1.11	1.78	-2.53	1.67	2.18	3.56	4.08	-	4.13	03/1/2004
<i>Blended Policy (U.S. Inflation Protected)</i>			-2.96	1.76	1.10	1.76	-2.62	1.77	2.19	2.83	3.28	-	3.38	
<i>Value Add</i>			0.00	0.02	0.02	0.02	0.09	-0.11	-0.01	0.74	0.80	-	0.75	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2024

	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	1,422,799,917	1.8	-2.96	-	1.10	-	-	-	-	-	-	-	1.10	07/1/2024
<i>Blmbg. U.S. Govt Infl. Linked All Maturities</i>			-2.96	-	1.10	-	-	-	-	-	-	-	1.10	
<i>Value Add</i>			0.00	-	0.00	-	-	-	-	-	-	-	0.00	
PSERS Total TIPS (Unlevered)	1,092,556,900	1.4	-2.98	1.78	1.11	1.78	-2.51	1.67	2.18	3.04	3.53	-	3.58	04/1/2004
<i>Blended Policy (U.S. Inflation Protected)</i>			-2.96	1.76	1.10	1.76	-2.62	1.77	2.19	2.83	3.28	-	3.31	
<i>Value Add</i>			-0.01	0.02	0.01	0.02	0.11	-0.10	-0.01	0.21	0.25	-	0.27	
PSERS TIPS (Unlevered)	1,092,556,900	1.4	-2.98	1.88	1.18	1.88	-2.27	1.61	2.27	3.10	3.58	-	3.62	04/1/2004
<i>Blended Policy (U.S. Inflation Protected)</i>			-2.96	1.76	1.10	1.76	-2.62	1.77	2.19	2.83	3.28	-	3.31	
<i>Value Add</i>			-0.01	0.11	0.09	0.11	0.35	-0.17	0.08	0.27	0.30	-	0.31	
PSERS Funded Passive U.S. TIPS	3,732,018,586	4.8	-2.96	1.76	1.09	1.76	-2.55	-	-	-	-	-	-0.02	04/1/2021
<i>Blended Policy (U.S. Inflation Protected)</i>			-2.96	1.76	1.10	1.76	-2.62	-	-	-	-	-	-0.08	
<i>Value Add</i>			0.00	0.00	0.00	0.00	0.07	-	-	-	-	-	0.06	
PSERS Fixed Liquidation	2,006,739	0.0												
Total Real Asset Exposure (Unlevered/Hedged)	18,102,280,958	23.4	-0.41	8.85	5.94	8.85	5.47	6.45	5.46	-	-	-	5.13	10/1/2014
<i>Blended Policy (Real Assets) (Hedged)</i>			-1.08	7.70	6.12	7.70	4.16	5.26	4.80	-	-	-	4.45	
<i>Value Add</i>			0.67	1.14	-0.18	1.14	1.32	1.19	0.66	-	-	-	0.68	
Total Real Asset Exposure (Unlevered/Unhedged)	18,071,796,557	23.3	-1.40	7.67	5.45	7.67	4.65	5.83	5.14	-	-	-	4.82	10/1/2014
<i>Blended Policy (Real Assets) (Unhedged)</i>			-1.09	8.33	6.13	8.33	3.28	4.70	4.49	-	-	-	4.15	
<i>Value Add</i>			-0.31	-0.66	-0.68	-0.66	1.38	1.13	0.65	-	-	-	0.67	
Private Real Assets	8,899,510,936	11.5	1.12	2.83	2.89	2.83	6.84	10.26	-	-	-	-	10.25	07/1/2019
Public Real Assets (Unlevered/Hedged)	9,202,770,022	11.9	-1.91	14.00	8.36	14.00	5.67	5.17	1.58	-	-	-	0.48	10/1/2014
<i>Blended Policy (Real Assets x Private) (Hedged)</i>			-1.75	13.64	8.62	13.64	5.35	4.81	1.90	-	-	-	0.80	
<i>Value Add</i>			-0.16	0.36	-0.26	0.36	0.31	0.36	-0.32	-	-	-	-0.31	
Public Real Assets (Unlevered/Unhedged)	9,172,163,579	11.8	-3.85	11.52	7.29	11.52	4.38	4.37	1.17	-	-	-	0.09	10/1/2014
<i>Blended Policy (Real Assets x Private) (Unhedged)</i>			-3.89	10.83	7.29	10.83	3.77	3.79	1.37	-	-	-	0.29	
<i>Value Add</i>			0.04	0.69	0.00	0.69	0.61	0.57	-0.20	-	-	-	-0.20	
Total Infrastructure Composite (Unlevered/Hedged)	7,823,885,761	10.1	0.64	15.68	10.30	15.68	7.82	4.77	-	-	-	-	5.37	11/1/2015
<i>Blended Policy (Infrastructure Hedged)</i>			0.77	16.30	10.70	16.30	5.19	3.64	-	-	-	-	5.01	
<i>Value Add</i>			-0.12	-0.62	-0.41	-0.62	2.62	1.13	-	-	-	-	0.35	
Private Infrastructure Composite (Hedged)	2,878,215,362	3.7	5.09	17.84	9.32	17.84	16.85	-	-	-	-	-	20.27	03/1/2021
<i>FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)</i>			12.12	26.80	13.13	26.80	7.93	-	-	-	-	-	8.47	
<i>Value Add</i>			-7.03	-8.96	-3.81	-8.96	8.91	-	-	-	-	-	11.81	
Private Infrastructure Composite (Unhedged)	2,878,337,404	3.7	5.62	18.55	9.73	18.55	16.35	15.92	-	-	-	-	14.79	05/1/2017
<i>FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)</i>			12.12	26.80	13.13	26.80	7.93	5.62	-	-	-	-	8.10	
<i>Value Add</i>			-6.51	-8.25	-3.40	-8.25	8.42	10.30	-	-	-	-	6.69	
Public Infrastructure (Unlevered/Hedged)	4,945,670,399	6.4	-1.86	14.13	10.13	14.13	5.35	2.57	-	-	-	-	4.05	11/1/2015
<i>Blended Policy (Infrastructure x Private Hedged)</i>			-1.99	13.48	9.90	13.48	4.47	2.03	-	-	-	-	4.09	
<i>Value Add</i>			0.12	0.65	0.24	0.65	0.88	0.54	-	-	-	-	-0.04	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
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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
Insight Nevada Currency Hedge - Infra	26,283,855	0.0												
Insight Nevada Currency Hedge - Infra (notional)	1,937,033,518	2.5	8.59	9.29	4.48	9.29	5.64	3.19	-	-	-	-	1.96	12/1/2015
<i>Currency Hedge Benchmark - Infra</i>			8.60	9.33	4.52	9.33	5.74	3.26	-	-	-	-	2.06	
<i>Value Add</i>			-0.01	-0.04	-0.04	-0.04	-0.10	-0.07	-	-	-	-	-0.10	
Public Infrastructure (Unlevered/Unhedged)	4,919,386,544	6.3	-5.00	10.06	8.27	10.06	2.78	1.22	-	-	-	-	1.84	05/1/2017
<i>Blended Policy (Infrastructure x Private Unhedged)</i>			-5.15	9.27	8.00	9.27	1.72	0.34	-	-	-	-	1.70	
<i>Value Add</i>			0.15	0.79	0.28	0.79	1.06	0.88	-	-	-	-	0.14	
Diversified Infrastructure Composite (Unlevered/Hedged)	4,945,670,399	6.4	-1.86	14.13	10.13	14.13	5.04	4.41	-	-	-	-	6.99	11/1/2015
<i>Blended Policy (Diversified Infrastructure) (Hedged)</i>			-1.99	13.48	9.90	13.48	4.47	4.79	-	-	-	-	7.36	
<i>Value Add</i>			0.12	0.65	0.24	0.65	0.57	-0.38	-	-	-	-	-0.36	
NISA Infrastructure Exposure	332,036,612	0.4	-5.15	-	8.00	-	-	-	-	-	-	-	8.00	07/1/2024
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>			-5.15	-	8.00	-	-	-	-	-	-	-	8.00	
<i>Value Add</i>			0.00	-	0.00	-	-	-	-	-	-	-	0.00	
PSERS Public Infrastructure	4,587,349,932	5.9	-4.99	10.16	8.30	10.16	2.71	-	-	-	-	-	5.21	04/1/2021
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>			-5.15	9.27	8.00	9.27	1.72	-	-	-	-	-	4.27	
<i>Value Add</i>			0.16	0.89	0.30	0.89	0.99	-	-	-	-	-	0.94	
Total Commodities Composite (Unlevered)	3,644,527,655	4.7	-1.38	14.51	5.72	14.51	7.65	7.72	4.11	1.76	-	-	1.66	11/1/2006
<i>Blended Policy (Commodities)</i>			0.66	16.97	7.43	16.97	8.01	6.89	3.03	0.42	-	-	-0.26	
<i>Value Add</i>			-2.04	-2.45	-1.72	-2.45	-0.36	0.82	1.08	1.34	-	-	1.93	
Private Commodities Composite	332,076,886	0.4	-11.00	-3.22	-2.16	-3.22	4.24	10.92	-	-	-	-	6.54	11/1/2018
Public Commodities Composite (Unlevered)	3,312,450,768	4.3	-0.29	16.51	6.60	16.51	8.17	7.89	5.31	2.54	-	-	2.31	11/1/2006
<i>Blended Policy (Commodities)</i>			0.66	16.97	7.43	16.97	8.01	6.89	3.03	0.42	-	-	-0.26	
<i>Value Add</i>			-0.96	-0.45	-0.83	-0.45	0.16	1.00	2.28	2.12	-	-	2.57	
Public Commodities ex Gold (Unlevered)	1,659,127,119	2.1	-0.31	5.41	0.00	5.41	2.87	5.59	1.91	-	-	-	-1.58	03/1/2013
<i>Bloomberg Commodity Index Total Return</i>			-0.45	5.38	0.23	5.38	4.05	6.77	1.28	-	-	-	-1.19	
<i>Value Add</i>			0.14	0.03	-0.23	0.03	-1.18	-1.18	0.63	-	-	-	-0.40	
NISA Commodities Exposure	1,185,342,639	1.5	-0.52	-	0.01	-	-	-	-	-	-	-	0.01	07/1/2024
<i>Bloomberg Commodity Index Total Return</i>			-0.45	-	0.23	-	-	-	-	-	-	-	0.23	
<i>Value Add</i>			-0.07	-	-0.22	-	-	-	-	-	-	-	-0.22	
Gresham	473,406,881	0.6	0.19	6.44	0.31	6.44	4.55	6.76	2.11	0.61	-	-	-0.58	10/1/2007
<i>Bloomberg Commodity Index Total Return</i>			-0.45	5.38	0.23	5.38	4.05	6.77	1.28	-1.04	-	-	-2.17	
<i>Value Add</i>			0.64	1.06	0.09	1.06	0.49	0.00	0.83	1.65	-	-	1.59	
Wellington Management Company	377,599	0.0												
Gold Composite (Unlevered)	1,653,323,649	2.1	-0.47	26.62	12.40	26.62	12.34	10.45	7.09	-	-	-	3.39	06/1/2012
<i>Bloomberg Gold Subindex Total Return</i>			-0.47	26.62	12.40	26.62	12.35	10.42	7.39	-	-	-	3.41	
<i>Value Add</i>			0.00	0.00	0.00	0.00	-0.01	0.03	-0.30	-	-	-	-0.03	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
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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
NISA Gold Exposure	1,653,323,649	2.1	-0.47	-	12.40	-	-	-	-	-	-	-	12.40	07/1/2024
<i>Bloomberg Gold Subindex Total Return</i>			-0.47	-	12.40	-	-	-	-	-	-	-	12.40	
<i>Value Add</i>			0.00	-	0.00	-	-	-	-	-	-	-	0.00	
Total Real Estate (Unlevered/Hedged)	6,633,867,543	8.6	-1.06	-1.02	1.45	-1.02	1.78	6.54	8.26	9.12	6.89	8.01	8.05	04/1/1981
<i>Blended Policy (Total Real Estate) (Hedged)</i>			-0.54	-2.30	1.99	-2.30	-0.64	3.54	6.34	7.90	7.46	7.87	7.96	
<i>Value Add</i>			-0.52	1.28	-0.54	1.28	2.42	3.01	1.93	1.23	-0.57	0.14	0.10	
Public Real Estate Composite (Unlevered/Hedged)	944,648,855	1.2	-6.73	5.60	6.12	5.60	-2.85	0.92	3.48	6.15	5.30	8.89	7.49	07/1/1998
<i>Blended Policy (PTRES) (Hedged)</i>			-6.05	5.29	7.54	5.29	-3.10	1.03	3.51	5.92	4.89	8.14	6.97	
<i>Value Add</i>			-0.68	0.32	-1.42	0.32	0.25	-0.11	-0.02	0.23	0.41	0.76	0.52	
NISA REITS Exposure	200,651,272	0.3	-9.69	-	4.82	-	-	-	-	-	-	-	4.82	07/1/2024
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>			-9.69	-	4.82	-	-	-	-	-	-	-	4.82	
<i>Value Add</i>			0.00	-	0.00	-	-	-	-	-	-	-	0.00	
Insight Sierra Currency Hedge - REIT	4,322,588	0.0												
Insight Sierra Currency Hedge - REIT (notional)	266,604,412	0.3	8.79	9.76	3.00	9.76	7.09	4.46	-	-	-	-	2.70	12/1/2015
<i>Currency Hedge Benchmark - REIT</i>			8.80	9.83	3.04	9.83	7.14	4.48	-	-	-	-	2.77	
<i>Value Add</i>			-0.01	-0.07	-0.04	-0.07	-0.05	-0.02	-	-	-	-	-0.07	
Public Real Estate Composite (Unlevered/Unhedged)	940,326,267	1.2	-9.00	2.61	5.18	2.61	-5.26	-0.79	2.38	5.40	4.74	8.43	7.06	07/1/1998
<i>Blended Policy (PTRES) (Unhedged)</i>			-9.69	0.94	4.82	0.94	-6.05	-1.00	2.24	5.05	4.24	7.60	6.47	
<i>Value Add</i>			0.69	1.68	0.36	1.68	0.79	0.21	0.15	0.35	0.50	0.82	0.58	
Security Capital Preferred Growth	168,732,600	0.2	-6.28	9.78	5.71	9.78	-1.22	6.38	6.77	8.87	-	-	7.55	07/1/2008
<i>Wilshire U.S. Real Estate Securities Index</i>			-4.98	9.15	9.35	9.15	-2.41	4.57	5.88	9.53	-	-	7.21	
<i>Value Add</i>			-1.30	0.63	-3.64	0.63	1.19	1.82	0.89	-0.67	-	-	0.34	
PSERS Public REITs	570,942,394	0.7	-9.46	1.85	5.25	1.85	-	-	-	-	-	-	19.87	11/1/2023
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>			-9.69	0.94	4.82	0.94	-	-	-	-	-	-	18.77	
<i>Value Add</i>			0.23	0.91	0.43	0.91	-	-	-	-	-	-	1.10	
Private Real Estate Composite	5,689,218,688	7.3	0.00	-2.48	0.32	-2.48	3.63	8.16	9.26	9.69	7.91	8.39	9.19	07/1/1996
<i>Blended Policy (Private Real Estate) (1Q Lag)</i>			0.33	-4.83	-0.17	-4.83	0.71	4.54	6.91	8.29	7.75	8.11	8.72	
<i>Value Add</i>			-0.32	2.34	0.49	2.34	2.92	3.62	2.35	1.40	0.16	0.29	0.47	
Total Opportunistic Composite	900,423,173	1.2	1.11	5.15	0.77	5.15	5.84	5.53	4.73	5.53	-	-	5.17	10/1/2005
<i>Blended Policy (Opportunistic)</i>			1.74	7.67	3.60	7.67	5.05	6.27	5.66	6.19	-	-	6.59	
<i>Value Add</i>			-0.63	-2.52	-2.83	-2.52	0.79	-0.74	-0.93	-0.67	-	-	-1.42	
Aeolus Property Catastrophe Keystone PF Fund, LP	30,550,165	0.0	6.08	16.43	9.85	16.43	9.80	3.80	2.29	-	-	-	5.87	06/1/2012
<i>Blended Policy (Opportunistic)</i>			1.74	7.67	3.60	7.67	5.05	6.27	5.66	-	-	-	5.89	
<i>Value Add</i>			4.33	8.76	6.25	8.76	4.75	-2.46	-3.37	-	-	-	-0.02	
Fourier Fund	156,414,648	0.2	-0.64	-8.73	-10.11	-8.73	-	-	-	-	-	-	-7.84	07/1/2022
<i>Blended Policy (Opportunistic)</i>			1.74	7.67	3.60	7.67	-	-	-	-	-	-	6.55	
<i>Value Add</i>			-2.38	-16.40	-13.71	-16.40	-	-	-	-	-	-	-14.39	
Garda Fixed Income Relative Value Opportunity Fund Ltd.	539,311,784	0.7	1.14	5.37	2.31	5.37	10.59	11.11	8.26	-	-	-	7.74	01/1/2012
<i>Blended Policy (Opportunistic)</i>			1.74	7.67	3.60	7.67	5.05	6.27	5.66	-	-	-	5.94	
<i>Value Add</i>			-0.60	-2.30	-1.29	-2.30	5.53	4.84	2.60	-	-	-	1.81	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
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Independence Reinsurance Partners Composite	7,964,343	0.0	18.57	31.06	23.57	31.06	16.22	10.92	-	-	-	-	5.43	02/1/2016
<i>Blended Policy (Opportunistic)</i>			1.74	7.67	3.60	7.67	5.05	6.27	-	-	-	-	5.88	
<i>Value Add</i>			16.82	23.39	19.97	23.39	11.17	4.65	-	-	-	-	-0.46	
Upsilon Diversified Fund Ltd.	7,964,343	0.0	18.57	31.06	23.57	31.06	18.63	12.46	-	-	-	-	-3.92	01/1/2017
Cassiopeia Fund Ltd.	6,766,304	0.0	3.25	12.89	6.73	12.89	-	-	-	-	-	-	11.76	09/30/2023
<i>Blended Policy (Opportunistic)</i>			1.74	7.67	3.60	7.67	-	-	-	-	-	-	7.89	
<i>Value Add</i>			1.50	5.23	3.13	5.23	-	-	-	-	-	-	3.87	
OWS Credit Opportunity Offshore Fund III, Ltd.	102,359,504	0.1	1.86	7.93	3.81	7.93	6.39	5.93	-	-	-	-	7.72	12/1/2015
<i>Blended Policy (Opportunistic)</i>			1.74	7.67	3.60	7.67	5.05	6.27	-	-	-	-	5.85	
<i>Value Add</i>			0.12	0.26	0.21	0.26	1.33	-0.34	-	-	-	-	1.87	
Venor Capital Offshore, Ltd.	57,056,424	0.1	-2.59	0.47	0.13	0.47	-3.17	6.47	-	-	-	-	6.16	09/1/2016
<i>Blended Policy (Opportunistic)</i>			1.74	7.67	3.60	7.67	5.05	6.27	-	-	-	-	6.00	
<i>Value Add</i>			-4.33	-7.19	-3.47	-7.19	-8.23	0.20	-	-	-	-	0.15	
Cash & Enhanced Cash Composite	5,094,646,415	6.6	1.22	5.38	2.60	5.38	4.57	3.04	2.10	1.93	1.30	0.96	1.05	07/1/1998
<i>ICE BofA U.S. Treasury Bills 0-3M Index</i>			1.19	5.30	2.56	5.30	3.96	2.48	1.75	1.19	1.61	1.84	2.01	
<i>Value Add</i>			0.03	0.08	0.04	0.08	0.60	0.56	0.35	0.74	-0.30	-0.89	-0.96	
Cash & Cash Equivalents	4,337,967,824	5.6	1.20	5.33	2.55	5.33	4.55	3.03	2.10	1.92	1.30	0.95	-	11/1/1900
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.17	5.25	2.55	5.25	3.89	2.46	1.77	1.20	1.66	1.91	-	
<i>Value Add</i>			0.03	0.08	0.00	0.08	0.66	0.57	0.33	0.72	-0.36	-0.96	-	
PSERS Cash Management	4,337,967,824	5.6	1.20	5.40	2.55	5.40	4.73	3.21	2.16	1.60	1.02	0.74	-	11/1/1900
Enhanced Cash Composite	756,678,591	1.0	1.30	6.10	2.93	6.10	4.80	3.67	2.80	2.20	-	-	2.49	01/1/2007
<i>Enhanced Cash Hybrid</i>			1.13	5.17	2.42	5.17	4.21	2.72	2.05	1.47	-	-	1.77	
<i>Value Add</i>			0.17	0.92	0.52	0.92	0.60	0.95	0.75	0.73	-	-	0.72	
Radcliffe Ultra Short Duration	240,006,111	0.3	1.23	6.26	3.13	6.26	4.92	4.31	3.79	-	-	-	3.50	06/1/2012
<i>Blended Benchmark (Radcliffe Ultra Short)</i>			1.13	5.17	2.42	5.17	4.20	2.72	2.07	-	-	-	1.70	
<i>Value Add</i>			0.10	1.09	0.72	1.09	0.72	1.58	1.72	-	-	-	1.80	
PSERS Enhanced Ultra Short Duration	516,672,480	0.7	1.34	6.00	2.82	6.00	4.75	3.14	2.45	1.89	-	-	2.24	01/1/2007
<i>Enhanced Cash Hybrid</i>			1.13	5.17	2.42	5.17	4.21	2.72	2.05	1.47	-	-	1.77	
<i>Value Add</i>			0.21	0.83	0.40	0.83	0.55	0.43	0.40	0.42	-	-	0.47	
Financing Composite	-4,354,310,163	-5.6	1.21	5.21	2.52	5.21	4.04	2.50	-	-	-	-	2.45	07/1/2019
<i>Blended Policy (Financing)</i>			1.13	5.17	2.42	5.17	4.21	2.72	-	-	-	-	2.67	
<i>Value Add</i>			0.08	0.03	0.11	0.03	-0.16	-0.21	-	-	-	-	-0.23	
NISA Investment Advisors (Leverage)	-4,354,310,163	-5.6	1.21	-	2.53	-	-	-	-	-	-	-	-	06/1/2024
<i>Blended Policy (Financing)</i>			1.13	-	2.42	-	-	-	-	-	-	-	2.87	
<i>Value Add</i>			0.08	-	0.11	-	-	-	-	-	-	-	-	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
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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
Tail Risk Mitigation Composite	352,275,718	0.5	-7.56	-23.63	-5.15	-23.63	-26.97	-	-	-	-	-	-31.15	12/1/2021
PSERS Tail Risk	110,559,860	0.1	-9.83	-33.80	-9.85	-33.80	-55.32	-	-	-	-	-	-76.00	01/1/2021
Capstone Commonwealth Fund	241,715,858	0.3	-6.48	-19.64	-2.83	-19.64	-20.64	-	-	-	-	-	-22.10	12/1/2021

PSERS Total Fund
Trailing Period Performance (Net of Fees)

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Period Ending: December 31, 2024

	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	6,053,700,314	1.22	5.49	2.59	5.49	4.29	2.75	2.01	1.42	-	-	1.40	01/1/2009
<i>ICE BofA U.S. Treasury Bills 0-3M Index</i>		1.19	5.30	2.56	5.30	3.96	2.48	1.75	1.19	-	-	1.12	
<i>Value Add</i>		0.04	0.18	0.03	0.18	0.33	0.27	0.26	0.23	-	-	0.28	
PSERS Healthcare & HOP	213,685,691	1.22	5.48	2.59	5.48	4.30	2.78	2.07	1.53	2.08	2.44	2.61	07/1/1998
PSERS Healthcare - HOP	103,142,617	1.22	5.48	2.59	5.48	4.30	2.75	2.01	1.43	1.93	-	1.92	02/1/2002
<i>ICE BofA 3 Month U.S. T-Bill</i>		1.17	5.25	2.55	5.25	3.89	2.46	1.77	1.20	1.66	-	1.62	
<i>Value Add</i>		0.05	0.23	0.04	0.23	0.40	0.29	0.25	0.23	0.27	-	0.30	
PSERS Healthcare - Premium Assist	110,543,074	1.22	5.48	2.59	5.48	4.30	2.81	2.12	1.65	2.28	2.60	2.82	01/1/1998
<i>ICE BofA 3 Month U.S. T-Bill</i>		1.17	5.25	2.55	5.25	3.89	2.46	1.77	1.20	1.66	1.91	2.14	
<i>Value Add</i>		0.05	0.23	0.04	0.23	0.41	0.34	0.35	0.45	0.63	0.69	0.68	

PSERS Total Fund
Benchmark Detail

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2024

Blended Policy (Total Plan) Weight (%)

Dec-2024

Blended Policy (Public Market Assets) (Hedged)	67.00
Blended Policy (Private Market Assets)	33.00

Blended Policy (Public Market Assets) (Hedged) Weight (%)

Dec-2024

Blended Policy (Public Equity) (Hedged)	42.54
Blended Policy (Investment Grade)	23.88
Blended Policy (Credit-Related)	5.22
Blended Policy (Inflation Protected)	10.45
Blended Policy (Real Assets x Private) (Hedged)	17.91
ICE BofA U.S. Treasury Bills 0-3M Index	6.72
Blended Policy (Financing)	-6.72

Blended Policy (Public Equity) (Hedged) Weight (%)

Dec-2024

Blended Policy (Tot US Eq)	63.16
Blended Policy (Non-US Equity x EM) (Hedged)	36.84

Blended Policy (Public Fixed Income) Weight (%)

Dec-2024

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

Blended Policy (Financing) Weight (%)

Apr-2022

3-Month SOFR	100.00
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Blended Policy (Private Market Assets) Weight (%)

Oct-2024

MSCI Burgiss Private Equity (1Q Lag)	46.97
Blended Policy (Private Credit) (1Q Lag)	22.73
FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)	9.09
Blended Policy (Private Real Estate) (1Q Lag)	21.21

Blended Policy (Private Real Estate) (1Q Lag) Weight (%)

Jun-2010

NCREIF ODCE / MSCI Burgiss Custom (1Q Lag)	100.00
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Additions

- N/A

Eliminations

- N/A

Changes

- 'Absolute Return' ID Change to 'Opportunistic'