

# Pennsylvania Public School Employees' Retirement System

Fiscal-Year Returns  
June 30, 2024



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PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

PSERS Total Fund  
Fiscal Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
June 30, 2024

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
<b>PSERS Total Fund</b>	<b>8.14</b>	<b>3.54</b>	<b>2.23</b>	<b>24.58</b>	<b>1.12</b>	<b>6.66</b>	<b>9.26</b>	<b>10.20</b>	<b>1.31</b>	<b>3.08</b>	<b>14.82</b>	<b>7.95</b>	<b>3.44</b>
<i>Blended Policy (Total Plan)</i>	7.07	3.26	0.36	21.21	2.61	7.85	8.17	8.41	3.27	3.03	14.32	6.68	2.35
<i>Value Add</i>	1.07	0.28	1.87	3.37	-1.49	-1.19	1.09	1.79	-1.96	0.05	0.50	1.27	1.09
<b>Total Private Market Assets Composite (Hedged)</b>	<b>4.80</b>	<b>2.40</b>	<b>20.32</b>	<b>29.11</b>	<b>-1.25</b>	<b>9.01</b>	<b>15.57</b>	<b>12.42</b>	<b>5.51</b>	<b>7.47</b>	<b>15.23</b>	<b>9.93</b>	<b>8.85</b>
<i>Blended Policy (Private Market Assets)</i>	3.57	1.15	16.14	24.28	0.73	8.89	15.89	10.77	7.87	11.66	15.84	9.98	8.57
<i>Value Add</i>	1.23	1.25	4.18	4.83	-1.98	0.12	-0.32	1.65	-2.36	-4.19	-0.61	-0.05	0.28
<b>Total Private Market Assets Composite (Unhedged)</b>	<b>4.65</b>	<b>2.21</b>	<b>19.81</b>	<b>29.26</b>	<b>-1.34</b>	<b>8.95</b>	<b>15.59</b>	<b>12.35</b>	<b>5.52</b>	<b>7.48</b>	<b>15.15</b>	<b>9.93</b>	<b>8.85</b>
<i>Blended Policy (Private Market Assets)</i>	3.57	1.15	16.14	24.28	0.73	8.89	15.89	10.77	7.87	11.66	15.84	9.98	8.57
<i>Value Add</i>	1.08	1.06	3.67	4.98	-2.07	0.06	-0.30	1.58	-2.35	-4.18	-0.69	-0.05	0.28
<b>Total Public Market Assets Composite (Hedged)</b>	<b>10.54</b>	<b>4.39</b>	<b>-8.69</b>	<b>21.76</b>	<b>3.06</b>	<b>5.67</b>	<b>7.36</b>	<b>9.45</b>	<b>-0.54</b>	<b>1.39</b>	<b>14.64</b>	<b>6.84</b>	<b>0.48</b>
<i>Blended Policy (Public Market Assets) (Hedged)</i>	8.60	4.44	-9.43	18.76	3.98	7.45	5.74	7.57	1.18	-1.06	13.48	4.87	-0.33
<i>Value Add</i>	1.94	-0.05	0.74	3.00	-0.92	-1.78	1.62	1.88	-1.72	2.45	1.16	1.97	0.81
<i>Blended Policy (Public Market Assets) (Unhedged)</i>	7.89	4.94	-10.21	19.39	3.91	6.84	5.81	6.98	1.12	-2.48	13.64	4.87	-0.33
<i>Value Add</i>	2.65	-0.55	1.52	2.37	-0.85	-1.17	1.55	2.47	-1.66	3.87	1.00	1.97	0.81
<b>Total Public Global and Private Equity Exposure (Hedged)</b>	<b>14.19</b>	<b>8.78</b>	<b>-1.98</b>	<b>47.58</b>	<b>0.27</b>	<b>7.59</b>	<b>13.13</b>	<b>18.16</b>	<b>-0.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blended Policy (Total Equity Exposure)</i>	13.93	7.43	-0.17	42.50	0.40	7.72	13.70	17.97	-0.26	-	-	-	-
<i>Value Add</i>	0.26	1.35	-1.81	5.08	-0.13	-0.13	-0.57	0.19	-0.68	-	-	-	-
<b>Total Public Global Equity Composite (Hedged)</b>	<b>19.52</b>	<b>14.61</b>	<b>-17.55</b>	<b>41.97</b>	<b>3.34</b>	<b>4.99</b>	<b>11.27</b>	<b>21.31</b>	<b>-3.94</b>	<b>7.75</b>	<b>21.51</b>	<b>18.57</b>	<b>-5.93</b>
<i>Blended Policy (Public Equity) (Hedged)</i>	19.78	14.66	-16.20	39.42	-0.69	4.76	11.00	20.85	-4.97	6.59	23.10	17.43	-6.73
<i>Value Add</i>	-0.26	-0.05	-1.35	2.55	4.03	0.23	0.27	0.46	1.03	1.16	-1.59	1.14	0.80
<i>Blended Policy (Public Equity) (Unhedged)</i>	18.72	16.49	-16.31	41.29	1.50	4.89	11.47	19.39	-3.54	1.11	23.70	17.43	-6.73
<i>Value Add</i>	0.80	-1.88	-1.24	0.68	1.84	0.10	-0.20	1.92	-0.40	6.64	-2.19	1.14	0.80
<b>Public Equity ex Rebalancing/Liquidation Accounts (Hedged)</b>	<b>19.52</b>	<b>14.61</b>	<b>-17.50</b>	<b>42.68</b>	<b>2.37</b>	<b>4.89</b>	<b>11.74</b>	<b>21.44</b>	<b>-4.02</b>	<b>7.72</b>	<b>21.21</b>	<b>18.57</b>	<b>-5.93</b>
<i>Blended Policy (Public Equity) (Hedged)</i>	19.78	14.66	-16.20	39.42	-0.69	4.76	11.00	20.85	-4.97	6.59	23.10	17.43	-6.73
<i>Value Add</i>	-0.26	-0.05	-1.30	3.26	3.06	0.13	0.74	0.59	0.95	1.13	-1.89	1.14	0.80
<b>Total US Equity Composite</b>	<b>22.90</b>	<b>18.32</b>	<b>-11.61</b>	<b>46.73</b>	<b>3.23</b>	<b>7.84</b>	<b>14.02</b>	<b>19.32</b>	<b>3.79</b>	<b>6.53</b>	<b>25.27</b>	<b>21.89</b>	<b>3.62</b>
<i>Blended Policy (Tot US Eq)</i>	23.23	18.19	-11.87	45.60	3.25	8.96	14.93	18.43	2.25	7.36	25.20	21.38	3.83
<i>Value Add</i>	-0.33	0.13	0.26	1.13	-0.02	-1.12	-0.91	0.89	1.54	-0.83	0.07	0.51	-0.21
<b>PSERS-S&amp;P 500 Index Composite</b>	<b>24.51</b>	<b>19.75</b>	<b>-10.30</b>	<b>42.04</b>	<b>7.28</b>	<b>11.07</b>	<b>12.88</b>	<b>18.86</b>	<b>4.58</b>	<b>7.54</b>	<b>24.77</b>	<b>21.30</b>	<b>5.38</b>
<i>S&amp;P 500 Index</i>	24.56	19.59	-10.62	40.79	7.51	10.42	14.37	17.90	3.99	7.42	24.61	20.60	5.45
<i>Value Add</i>	-0.05	0.16	0.32	1.25	-0.23	0.65	-1.49	0.96	0.59	0.12	0.16	0.70	-0.07
<b>PSERS-S&amp;P 400 Index Composite</b>	<b>13.59</b>	<b>17.77</b>	<b>-14.33</b>	<b>53.36</b>	<b>-6.61</b>	<b>1.48</b>	<b>13.64</b>	<b>19.03</b>	<b>1.53</b>	<b>6.48</b>	<b>25.07</b>	<b>25.63</b>	<b>-1.74</b>
<i>S&amp;P MidCap 400 Index</i>	13.57	17.61	-14.64	53.24	-6.70	1.36	13.50	18.57	1.33	6.40	25.24	25.18	-2.33
<i>Value Add</i>	0.02	0.16	0.31	0.12	0.09	0.12	0.14	0.46	0.20	0.08	-0.17	0.45	0.59
<b>PSERS-S&amp;P 600 Index Composite</b>	<b>8.66</b>	<b>9.94</b>	<b>-16.60</b>	<b>67.58</b>	<b>-11.21</b>	<b>-4.69</b>	<b>21.16</b>	<b>22.83</b>	<b>0.67</b>	<b>7.22</b>	<b>26.98</b>	<b>26.74</b>	<b>2.23</b>
<i>S&amp;P SmallCap 600 Index</i>	8.66	9.75	-16.81	67.40	-11.29	-4.88	20.50	22.47	-0.03	6.72	25.54	25.18	1.43
<i>Value Add</i>	0.00	0.19	0.21	0.18	0.08	0.19	0.66	0.36	0.70	0.50	1.44	1.56	0.80
<b>Total Non-US Equity Composite (Hedged)</b>	<b>15.82</b>	<b>11.81</b>	<b>-21.33</b>	<b>40.41</b>	<b>1.77</b>	<b>2.84</b>	<b>10.43</b>	<b>22.77</b>	<b>-8.25</b>	<b>9.31</b>	<b>17.62</b>	<b>16.08</b>	<b>-13.14</b>
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>	14.10	11.65	-18.87	35.56	-2.53	2.15	8.48	22.32	-9.38	6.23	21.10	13.91	-14.78
<i>Value Add</i>	1.72	0.16	-2.46	4.85	4.30	0.69	1.95	0.45	1.13	3.08	-3.48	2.17	1.64

PSERS Total Fund  
Fiscal Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
June 30, 2024

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
<b>Total Non-US Equity Composite (Unhedged)</b>	<b>13.95</b>	<b>11.13</b>	<b>-23.23</b>	<b>42.47</b>	<b>0.34</b>	<b>0.99</b>	<b>9.81</b>	<b>21.00</b>	<b>-8.53</b>	<b>-1.99</b>	<b>18.92</b>	<b>16.08</b>	<b>-13.14</b>
<i>Blended Policy (Total Non-US Eq) (Unhedged)</i>	11.83	10.96	-21.19	37.96	-4.34	0.28	7.78	20.57	-9.67	-5.23	22.28	13.91	-14.78
<i>Value Add</i>	2.12	0.17	-2.04	4.51	4.68	0.71	2.03	0.43	1.14	3.24	-3.36	2.17	1.64
<b>Total Non-U.S. Equity x Emerging Markets Composite (Hedged)</b>	<b>15.99</b>	<b>15.28</b>	<b>-19.20</b>	<b>39.10</b>	<b>0.91</b>	<b>3.09</b>	<b>10.58</b>	<b>23.22</b>	<b>-8.21</b>	<b>10.53</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blended Policy (Non-US Equity x EM) (Hedged)</i>	14.07	13.55	-16.77	34.57	-2.86	2.22	8.47	22.26	-9.32	7.79	-	-	-
<i>Value Add</i>	1.92	1.73	-2.43	4.53	3.77	0.87	2.11	0.96	1.11	2.74	-	-	-
Insight Everest Currency Hedge - Int'l Eq													
Insight Everest Currency Hedge - Int'l Eq (notional)	5.76	1.87	13.25	-4.03	3.00	3.18	1.25	2.42	0.17	16.92	-3.68	1.05	-0.74
<i>Currency Hedge Benchmark - Int'l Eq</i>	5.78	1.89	13.51	-4.03	3.02	3.31	1.24	2.59	0.30	16.85	-3.06	0.00	0.00
<i>Value Add</i>	-0.02	-0.02	-0.26	0.00	-0.02	-0.13	0.01	-0.17	-0.13	0.07	-0.62	1.05	-0.74
<b>Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)</b>	<b>13.97</b>	<b>14.40</b>	<b>-21.67</b>	<b>41.35</b>	<b>-0.69</b>	<b>1.16</b>	<b>9.93</b>	<b>21.38</b>	<b>-8.49</b>	<b>-2.38</b>	<b>22.20</b>	<b>16.65</b>	<b>-12.91</b>
<i>Blended Policy (Non-US Equity x EM) (Unhedged)</i>	11.57	12.47	-19.86	37.18	-4.74	0.26	7.75	20.43	-9.61	-4.97	22.28	13.91	-14.78
<i>Value Add</i>	2.40	1.93	-1.81	4.17	4.05	0.90	2.18	0.95	1.12	2.59	-0.08	2.74	1.87
<b>Non-US Large/Mid Cap Equity Composite</b>	<b>14.42</b>	<b>15.12</b>	<b>-20.13</b>	<b>39.65</b>	<b>-1.59</b>	<b>2.46</b>	<b>9.08</b>	<b>21.86</b>	<b>-9.37</b>	<b>-2.65</b>	<b>21.42</b>	<b>14.73</b>	<b>-12.91</b>
<i>Blended Policy (MSCI World AC World ex USA net)</i>	11.62	12.72	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
<i>Value Add</i>	2.80	2.40	-0.71	3.93	3.21	1.17	1.80	1.41	0.87	2.61	-0.33	1.10	1.65
PSERS World x US Fund	10.20	12.90	-20.70	37.53	-3.01	1.56	8.48	21.13	-9.72	-4.44	21.74	14.66	-13.93
<i>MSCI ACWI/EAFE Index Blend</i>	9.90	12.72	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
<i>Value Add</i>	0.30	0.18	-1.28	1.81	1.79	0.27	1.20	0.68	0.52	0.82	-0.01	1.03	0.63
<b>Active Non-US Large/Mid Cap Composite</b>	<b>20.25</b>	<b>18.71</b>	<b>-19.44</b>	<b>42.09</b>	<b>-0.07</b>	<b>3.37</b>	<b>9.82</b>	<b>22.82</b>	<b>-8.68</b>	<b>-0.58</b>	<b>20.72</b>	<b>14.47</b>	<b>-9.64</b>
<i>MSCI AC World ex USA (Net)</i>	11.62	12.72	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
<i>Value Add</i>	8.63	5.99	-0.02	6.37	4.73	2.08	2.54	2.37	1.56	4.68	-1.03	0.84	4.92
PSERS Emerging Markets Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>MSCI Emerging Markets (Net)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Baillie Gifford	8.49	18.58	-33.65	35.16	8.80	3.55	9.84	26.71	-7.56	-0.18	21.03	14.86	-9.48
<i>MSCI AC World ex USA (Net)</i>	11.62	12.72	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
<i>Value Add</i>	-3.13	5.86	-14.23	-0.56	13.60	2.26	2.56	6.26	2.68	5.08	-0.72	1.23	5.08
BlackRock Emerging Markets Alpha Advantage Fund Ltd	13.14	-0.05	-26.25	49.00	-3.88	-1.53	14.00	26.85	0.09	-1.93	12.01	10.52	-7.90
<i>MSCI Emerging Markets (Net)</i>	12.55	1.75	-25.28	40.90	-3.39	1.21	8.20	23.75	-12.05	-5.12	14.31	2.87	-15.94
<i>Value Add</i>	0.59	-1.80	-0.97	8.10	-0.49	-2.74	5.80	3.10	12.14	3.19	-2.30	7.65	8.04
Effissimo Capital Partners Feeder Fund 2 LP	60.55	22.28	24.13	68.77	-16.12	-	-	-	-	-	-	-	-
<i>MSCI Japan Index in LC (Net)</i>	25.93	25.68	-1.99	28.43	3.24	-	-	-	-	-	-	-	-
<i>Value Add</i>	34.62	-3.40	26.12	40.34	-19.36	-	-	-	-	-	-	-	-
Marathon Asset Mgmt	9.06	16.60	-19.95	44.58	-8.11	1.93	7.29	20.66	-7.75	-2.58	22.73	20.83	-9.22
<i>Blended Benchmark (MSCI ACWI ex USA Net)</i>	11.62	12.72	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56
<i>Value Add</i>	-2.56	3.88	-0.53	8.86	-3.31	0.64	0.01	0.21	2.49	2.68	0.98	7.20	5.34
The Children's Investment Fund, LP	17.90	23.94	-13.49	40.66	5.31	17.02	-	-	-	-	-	-	-
<i>MSCI World Index (Net)</i>	20.19	18.51	-14.34	39.04	2.84	6.33	-	-	-	-	-	-	-
<i>Value Add</i>	-2.29	5.43	0.85	1.62	2.47	10.69	-	-	-	-	-	-	-

PSERS Total Fund  
Fiscal Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
June 30, 2024

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
<b>Non-US Small Cap Equity Composite</b>	<b>10.50</b>	<b>9.07</b>	<b>-30.07</b>	<b>51.89</b>	<b>5.05</b>	<b>-6.53</b>	<b>15.81</b>	<b>18.41</b>	<b>-1.64</b>	<b>0.64</b>	<b>26.17</b>	<b>28.16</b>	<b>-13.11</b>
MSCI AC World ex USA Small Cap (Net)	11.26	10.93	-22.45	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Add	-0.76	-1.86	-7.62	4.85	9.39	-0.59	5.24	-1.91	3.82	3.71	0.08	12.22	3.32
Acadian Asset Mgmt	19.29	14.14	-18.92	62.16	-2.03	-7.07	13.14	29.10	-2.57	-4.93	31.72	24.81	-13.84
Blended Benchmark (MSCI AC World ex USA Small Cap net)	11.26	10.93	-22.45	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Add	8.03	3.21	3.53	15.12	2.31	-1.13	2.57	8.78	2.89	-1.86	5.63	8.87	2.59
Oberweis Asset Mgmt	7.22	3.90	-39.07	57.23	15.64	-8.91	18.50	15.94	1.85	3.24	37.58	51.23	-14.30
MSCI AC World ex USA Small Cap (Net)	11.26	10.93	-22.45	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Add	-4.04	-7.03	-16.62	10.19	19.98	-2.97	7.93	-4.38	7.31	6.31	11.49	35.29	2.13
MSCI World ex U.S. Small Cap (Net)	7.80	10.05	-23.02	42.28	-3.20	-6.17	11.87	21.26	-3.35	-3.96	29.55	17.82	-15.75
Value Add	-0.58	-6.15	-16.05	14.95	18.84	-2.74	6.63	-5.32	5.20	7.20	8.03	33.41	1.45
MSCI World ex U.S. Small Cap Growth Index (Net)	5.56	9.52	-28.59	39.41	4.82	-5.90	15.65	19.10	-0.66	-1.37	28.21	14.38	-14.82
Value Add	1.66	-5.62	-10.48	17.82	10.82	-3.01	2.85	-3.16	2.51	4.61	9.37	36.85	0.52
Wasatch Int'l Small Cap	2.82	7.43	-32.56	40.97	7.12	-3.33	19.25	11.10	0.59	4.10	17.17	29.93	-7.19
Blended Benchmark (MSCI AC World ex USA Small Cap net)	11.26	10.93	-22.45	47.04	-4.34	-5.94	10.57	20.32	-5.46	-3.07	26.09	15.94	-16.43
Value Add	-8.44	-3.50	-10.11	-6.07	11.46	2.61	8.68	-9.22	6.05	7.17	-8.92	13.99	9.24
Fidelity Institutional Int'l Small Cap													
QS Investors													
<b>Emerging Markets Equity Composite</b>	<b>12.86</b>	<b>-0.84</b>	<b>-28.30</b>	<b>52.22</b>	<b>8.84</b>	<b>-2.31</b>	<b>7.32</b>	<b>13.21</b>	<b>-9.57</b>	<b>0.43</b>	<b>10.02</b>	<b>8.26</b>	<b>-12.32</b>
Blended Policy (EM)	13.56	3.19	-24.75	43.21	-3.97	0.47	8.20	23.75	-12.05	-5.12	14.31	2.86	-15.95
Value Add	-0.70	-4.03	-3.55	9.01	12.81	-2.78	-0.88	-10.54	2.48	5.55	-4.29	5.40	3.63
MSCI Emerging Markets IMI (Net)	13.56	3.19	-24.75	43.21	-3.97	0.47	7.90	22.82	-12.16	-4.41	14.31	3.66	-16.28
Value Add	-0.70	-4.03	-3.55	9.01	12.81	-2.78	-0.58	-9.61	2.59	4.84	-4.29	4.60	3.96
Cederberg China Equity Fund	-1.80	-26.49	-48.66	27.38	25.63	-	-	-	-	-	-	-	-
MSCI Golden Dragon Index (Net)	9.56	-8.48	-27.18	35.98	9.89	-	-	-	-	-	-	-	-
Value Add	-11.36	-18.01	-21.48	-8.60	15.74	-	-	-	-	-	-	-	-
Steadview Capital Partners LP	13.71	-13.68	-17.27	73.10	-10.63	-	-	-	-	-	-	-	-
Nifty 50 Index	23.15	16.99	-5.45	55.06	-20.28	-	-	-	-	-	-	-	-
Value Add	-9.44	-30.67	-11.82	18.04	9.65	-	-	-	-	-	-	-	-
Wasatch EM Small Cap	16.22	13.46	-34.60	60.86	9.33	2.85	7.32	13.21	-9.57	-0.22	5.09	14.95	-3.33
Blended Policy (Wasatch EM)	17.54	10.14	-20.50	53.70	-9.85	-2.19	5.34	16.91	-11.86	-2.49	15.94	9.37	-18.64
Value Add	-1.32	3.32	-14.10	7.16	19.18	5.04	1.98	-3.70	2.29	2.27	-10.85	5.58	15.31
PSERS Equity Liquidation													
<b>Total Private Equity (Hedged)</b>	<b>6.04</b>	<b>1.11</b>	<b>22.64</b>	<b>57.14</b>	<b>-4.18</b>	<b>11.21</b>	<b>16.27</b>	<b>14.32</b>	<b>3.61</b>	<b>2.63</b>	<b>14.27</b>	<b>10.34</b>	<b>9.43</b>
MSCI Burgiss Private Equity (1Q Lag)	5.62	-1.97	24.73	47.66	0.21	10.74	17.42	12.98	6.56	8.51	19.00	10.16	8.07
Value Add	0.42	3.08	-2.09	9.48	-4.39	0.47	-1.15	1.34	-2.95	-5.88	-4.73	0.18	1.36
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional)	2.04	5.58	5.83	-6.30	5.87	11.93	-10.77	9.77	-	-	-	-	-
Currency Hedge Benchmark - PE (1Q Lag)	2.14	5.62	6.50	-6.20	5.85	11.89	-10.67	9.84	-	-	-	-	-
Value Add	-0.10	-0.04	-0.67	-0.10	0.02	0.04	-0.10	-0.07	-	-	-	-	-

PSERS Total Fund  
Fiscal Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
June 30, 2024

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
<b>Total Private Equity (Unhedged)</b>	<b>5.81</b>	<b>0.53</b>	<b>22.50</b>	<b>57.38</b>	<b>-4.28</b>	<b>11.09</b>	<b>16.32</b>	<b>14.19</b>	<b>3.62</b>	<b>2.64</b>	<b>14.13</b>	<b>10.34</b>	<b>9.43</b>
<i>MSCI Burgiss Private Equity (1Q Lag)</i>	5.62	-1.97	24.73	47.66	0.21	10.74	17.42	12.98	6.56	8.51	19.00	10.16	8.07
<i>Value Add</i>	0.19	2.50	-2.23	9.72	-4.49	0.35	-1.10	1.21	-2.94	-5.87	-4.87	0.18	1.36
<b>Private Equity Composite Lagged</b>	<b>5.79</b>	<b>0.49</b>	<b>26.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Private Equity Composite Unlagged</b>	<b>-4.61</b>	<b>41.73</b>	<b>-95.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fixed Income Exposure</b>	<b>2.99</b>	<b>0.53</b>	<b>-5.58</b>	<b>6.16</b>	<b>7.10</b>	<b>7.94</b>	<b>6.43</b>	<b>5.39</b>	<b>6.40</b>	<b>2.67</b>	<b>9.86</b>	<b>2.62</b>	<b>9.31</b>
<i>Blended Policy (Total FI)</i>	3.11	1.64	-9.10	3.47	8.71	8.38	2.18	3.09	6.32	-1.20	6.52	-0.33	6.98
<i>Value Add</i>	-0.12	-1.11	3.52	2.69	-1.61	-0.44	4.25	2.30	0.08	3.87	3.34	2.95	2.33
<b>Public Fixed Income</b>	<b>1.76</b>	<b>-1.86</b>	<b>-9.48</b>	<b>0.65</b>	<b>11.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blended Policy (Public Fixed Income)</i>	0.90	-1.59	-11.27	-0.03	11.33	-	-	-	-	-	-	-	-
<i>Value Add</i>	0.86	-0.27	1.79	0.68	0.54	-	-	-	-	-	-	-	-
<b>Investment Grade Composite</b>	<b>-3.97</b>	<b>-5.85</b>	<b>-17.55</b>	<b>-4.59</b>	<b>19.38</b>	<b>8.44</b>	<b>0.04</b>	<b>-1.84</b>	<b>15.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blended Policy (Investment Grade)</i>	-4.11	-6.06	-17.54	-6.32	18.68	11.44	0.11	-2.57	10.21	-	-	-	-
<i>Value Add</i>	0.14	0.21	-0.01	1.73	0.70	-3.00	-0.07	0.73	4.81	-	-	-	-
<b>US Core Plus Fixed Income Composite</b>	<b>3.68</b>	<b>-0.73</b>	<b>-9.55</b>	<b>3.91</b>	<b>8.34</b>	<b>7.56</b>	<b>0.93</b>	<b>3.39</b>	<b>6.27</b>	<b>2.03</b>	<b>5.33</b>	<b>1.97</b>	<b>9.97</b>
<i>Blended Policy (Barclays Aggregate Index)</i>	2.63	-0.94	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37	-0.69	6.50
<i>Value Add</i>	1.05	0.21	0.74	4.25	-0.40	-0.31	1.33	3.70	0.27	0.17	0.96	2.66	3.47
<b>PSERS SIP U.S. Core Bond (Long)</b>	<b>2.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blmbg. U.S. Aggregate Index</i>	2.63	-	-	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	0.04	-	-	-	-	-	-	-	-	-	-	-	-
<b>PSERS Active Core Plus Fixed Income</b>	<b>4.25</b>	<b>0.43</b>	<b>-9.55</b>	<b>1.07</b>	<b>7.72</b>	<b>8.10</b>	<b>0.66</b>	<b>0.90</b>	<b>6.94</b>	<b>2.65</b>	<b>4.91</b>	<b>0.14</b>	<b>9.08</b>
<i>Blmbg. U.S. Aggregate Index</i>	2.63	-0.94	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37	-0.69	7.47
<i>Value Add</i>	1.62	1.37	0.74	1.41	-1.02	0.23	1.06	1.21	0.94	0.79	0.54	0.83	1.61
<b>Garcia Hamilton</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blmbg. U.S. Aggregate Index</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>JP Morgan Core Aggregate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blmbg. U.S. Aggregate Index</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>U.S. Treasuries Total (Unlevered)</b>	<b>-5.55</b>	<b>-6.70</b>	<b>-18.42</b>	<b>-10.43</b>	<b>25.06</b>	<b>8.86</b>	<b>-2.11</b>	<b>-9.17</b>	<b>20.03</b>	<b>3.65</b>	<b>3.92</b>	<b>-7.36</b>	<b>-</b>
<i>Blmbg. U.S. Treasury: Long</i>	-5.61	-6.82	-18.45	-10.58	25.40	12.30	-0.13	-7.22	19.30	6.33	6.26	-8.36	-
<i>Value Add</i>	0.06	0.12	0.03	0.15	-0.34	-3.44	-1.98	-1.95	0.73	-2.68	-2.34	1.00	-
<b>PSERS Funded U.S. Long Treasuries</b>	<b>-5.57</b>	<b>-6.70</b>	<b>-18.42</b>	<b>-10.43</b>	<b>25.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blmbg. U.S. Treasury: Long</i>	-5.61	-6.82	-18.45	-10.58	25.40	-	-	-	-	-	-	-	-
<i>Value Add</i>	0.04	0.12	0.03	0.15	-0.34	-	-	-	-	-	-	-	-
<b>Credit-Related</b>	<b>13.04</b>	<b>10.20</b>	<b>-12.93</b>	<b>15.16</b>	<b>-3.11</b>	<b>7.92</b>	<b>9.69</b>	<b>12.52</b>	<b>-0.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blended Policy (Credit-Related)</i>	8.65	8.52	-15.20	7.22	0.99	7.62	2.29	11.37	2.00	-	-	-	-
<i>Value Add</i>	4.39	1.68	2.27	7.94	-4.10	0.30	7.40	1.15	-2.41	-	-	-	-

PSERS Total Fund  
Fiscal Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
June 30, 2024

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
<b>U.S. High Yield</b>	<b>14.39</b>	<b>9.88</b>	<b>-10.94</b>	-	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Public Credit)</i>	10.44	9.06	-12.81	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	3.95	0.82	1.87	-	-	-	-	-	-	-	-	-	-
<b>Bain Capital Credit Managed Account (PSERS), L.P.</b>	<b>16.40</b>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Public Credit)</i>	10.44	-	-	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	5.96	-	-	-	-	-	-	-	-	-	-	-	-
<b>Caspian Keystone Focused Fund, LP</b>	<b>14.06</b>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Public Credit)</i>	10.44	-	-	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	3.62	-	-	-	-	-	-	-	-	-	-	-	-
<b>PSERS Active High Yield</b>	<b>-</b>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Public Credit)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>BlackRock FIGA High Yield</b>	<b>14.17</b>	<b>9.29</b>	<b>-11.16</b>	-	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Public Credit)</i>	10.44	9.06	-12.81	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	3.73	0.23	1.65	-	-	-	-	-	-	-	-	-	-
<b>Emerging Markets Fixed Income Composite</b>	<b>10.05</b>	<b>11.06</b>	<b>-18.44</b>	<b>15.71</b>	<b>-3.11</b>	<b>10.00</b>	<b>3.54</b>	<b>13.54</b>	<b>-2.12</b>	<b>-8.77</b>	<b>7.20</b>	<b>4.24</b>	<b>0.69</b>
<i>Blended Policy (EM FI)</i>	6.01	7.40	-18.04	7.35	0.17	8.71	-1.43	4.85	2.85	-12.57	7.31	2.69	-2.29
<i>Value Add</i>	4.04	3.66	-0.40	8.36	-3.28	1.29	4.97	8.69	-4.97	3.80	-0.11	1.55	2.98
<b>Franklin Templeton Emerging Fixed Income</b>	<b>13.40</b>	<b>13.48</b>	<b>-18.46</b>	<b>15.71</b>	<b>-3.11</b>	<b>10.00</b>	<b>3.54</b>	<b>13.54</b>	<b>-0.35</b>	<b>-3.97</b>	<b>9.17</b>	<b>8.74</b>	<b>2.55</b>
<i>Blended Benchmark (Franklin)</i>	6.01	7.40	-18.04	7.36	1.02	10.37	-1.43	4.85	2.85	-12.57	7.31	4.35	8.06
<i>Value Add</i>	7.39	6.08	-0.42	8.35	-4.13	-0.37	4.97	8.69	-3.20	8.60	1.86	4.39	-5.51
<b>PSERS SIP Emerging Markets Bond (Long)</b>	<b>7.63</b>	<b>6.70</b>	-	-	-	-	-	-	-	-	-	-	-
<i>Blended Benchmark (SIP Emerging Markets Bond)</i>	9.02	7.79	-	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	-1.39	-1.09	-	-	-	-	-	-	-	-	-	-	-
<b>Private Credit Composite (Hedged)</b>	<b>7.08</b>	<b>8.58</b>	<b>7.56</b>	<b>21.60</b>	<b>-4.27</b>	<b>5.11</b>	<b>10.14</b>	<b>12.45</b>	<b>0.12</b>	<b>4.45</b>	<b>12.29</b>	<b>14.03</b>	<b>6.21</b>
<i>Blended Policy (Private Credit) (1Q Lag)</i>	10.67	12.92	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
<i>Value Add</i>	-3.59	-4.34	8.40	7.72	-4.08	-2.37	7.52	-0.25	-1.50	4.85	0.56	4.54	-1.06
<b>Private Credit Composite (Unhedged)</b>	<b>6.95</b>	<b>8.72</b>	<b>6.53</b>	<b>22.02</b>	<b>-4.54</b>	<b>4.63</b>	<b>10.14</b>	<b>12.44</b>	<b>-0.05</b>	<b>4.72</b>	<b>12.23</b>	<b>14.03</b>	<b>6.21</b>
<i>Blended Policy (Private Credit) (1Q Lag)</i>	10.67	12.92	-0.84	13.88	-0.19	7.48	2.62	12.70	1.62	-0.40	11.73	9.49	7.27
<i>Value Add</i>	-3.72	-4.20	7.37	8.14	-4.35	-2.85	7.52	-0.26	-1.67	5.12	0.50	4.54	-1.06
<b>Inflation Protected (Unlevered)</b>	<b>2.49</b>	<b>-2.57</b>	<b>-3.78</b>	<b>4.27</b>	<b>4.64</b>	<b>4.76</b>	<b>3.58</b>	<b>1.96</b>	<b>4.21</b>	<b>5.47</b>	<b>11.03</b>	<b>-5.27</b>	<b>16.80</b>
<i>Blended Policy (Inflation Protected)</i>	2.42	-1.82	-6.28	4.02	8.31	6.63	3.44	1.93	6.16	-1.73	4.44	-4.78	11.66
<i>Value Add</i>	0.07	-0.75	2.50	0.25	-3.67	-1.87	0.14	0.03	-1.95	7.20	6.59	-0.49	5.14
<b>U.S. Inflation Protected (Unlevered)</b>	<b>2.54</b>	<b>-1.23</b>	<b>-5.63</b>	<b>6.04</b>	<b>8.22</b>	<b>3.82</b>	<b>2.24</b>	<b>0.75</b>	<b>4.66</b>	<b>-1.21</b>	<b>5.01</b>	<b>-4.12</b>	<b>14.36</b>
<i>Blended Policy (U.S. Inflation Protected)</i>	2.48	-1.33	-5.73	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
<i>Value Add</i>	0.06	0.10	0.10	-0.47	-0.38	-1.02	0.13	1.38	0.31	0.52	0.57	0.66	2.70
<b>PSERS Total TIPS (Unlevered)</b>	<b>2.60</b>	<b>-1.26</b>	<b>-5.62</b>	<b>6.01</b>	<b>8.22</b>	<b>3.82</b>	<b>2.24</b>	<b>0.75</b>	<b>4.66</b>	<b>-1.21</b>	<b>5.01</b>	<b>-4.12</b>	<b>12.17</b>
<i>Blended Policy (U.S. Inflation Protected)</i>	2.48	-1.33	-5.73	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
<i>Value Add</i>	0.12	0.07	0.11	-0.50	-0.38	-1.02	0.13	1.38	0.31	0.52	0.57	0.66	0.51

PSERS Total Fund  
Fiscal Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
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	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
PSERS TIPS (Unlevered)	2.76	-1.08	-5.34	5.33	7.84	4.98	2.87	0.19	4.66	-1.21	5.01	-4.12	12.17
Blended Policy (U.S. Inflation Protected)	2.48	-1.33	-5.73	6.51	8.60	4.84	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66
Value Add	0.28	0.25	0.39	-1.18	-0.76	0.14	0.76	0.82	0.31	0.52	0.57	0.66	0.51
PSERS SIP TIPS Swap (Long)	2.49	-1.33	-5.73	6.51	8.54	4.84	2.11	-	-	-	-	-	-
TIPS Swap Custom Benchmark	2.48	-1.33	-5.73	6.51	8.60	4.84	2.11	-	-	-	-	-	-
Value Add	0.01	0.00	0.00	0.00	-0.06	0.00	0.00	-	-	-	-	-	-
PSERS Funded Passive U.S. TIPS	2.51	-1.21	-5.63	-	-	-	-	-	-	-	-	-	-
Blended Policy (U.S. Inflation Protected)	2.48	-1.33	-5.73	-	-	-	-	-	-	-	-	-	-
Value Add	0.03	0.12	0.10	-	-	-	-	-	-	-	-	-	-
PSERS Fixed Liquidation													
<b>Total Real Asset Exposure (Unlevered/Hedged)</b>	<b>4.99</b>	<b>0.22</b>	<b>15.40</b>	<b>15.11</b>	<b>-4.65</b>	<b>4.49</b>	<b>7.77</b>	<b>4.12</b>	<b>0.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blended Policy (Real Assets) (Hedged)	3.12	-1.23	13.36	13.69	-4.26	5.00	7.26	2.33	1.94	-	-	-	-
Value Add	1.87	1.45	2.04	1.42	-0.39	-0.51	0.51	1.79	-1.46	-	-	-	-
<b>Total Real Asset Exposure (Unlevered/Unhedged)</b>	<b>4.36</b>	<b>-0.06</b>	<b>13.82</b>	<b>14.97</b>	<b>-4.71</b>	<b>4.33</b>	<b>7.72</b>	<b>4.06</b>	<b>0.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blended Policy (Real Assets) (Unhedged)	2.19	-1.70	11.47	14.30	-4.49	4.79	7.16	2.29	2.04	-	-	-	-
Value Add	2.17	1.64	2.35	0.67	-0.22	-0.46	0.56	1.77	-1.44	-	-	-	-
Private Real Assets	0.89	0.42	38.23	13.54	4.57	-	-	-	-	-	-	-	-
Public Real Assets (Unlevered/Hedged)	8.87	0.33	5.73	17.63	-10.60	3.18	3.73	0.68	-14.08	-	-	-	-
Blended Policy (Real Assets x Private) (Hedged)	7.53	0.38	6.30	15.95	-9.61	3.81	3.29	-1.18	-9.27	-	-	-	-
Value Add	1.34	-0.05	-0.57	1.68	-0.99	-0.63	0.44	1.86	-4.81	-	-	-	-
Public Real Assets (Unlevered/Unhedged)	7.75	-0.12	4.34	17.70	-10.69	2.94	3.66	0.58	-13.89	-	-	-	-
Blended Policy (Real Assets x Private) (Unhedged)	6.41	-0.11	3.76	16.68	-9.94	3.50	3.17	-1.16	-9.13	-	-	-	-
Value Add	1.34	-0.01	0.58	1.02	-0.75	-0.56	0.49	1.74	-4.76	-	-	-	-
<b>Total Infrastructure Composite (Unlevered/Hedged)</b>	<b>8.57</b>	<b>2.41</b>	<b>10.92</b>	<b>19.36</b>	<b>-23.09</b>	<b>5.55</b>	<b>1.39</b>	<b>10.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blended Policy (Infrastructure Hedged)	4.67	-0.91	10.63	14.78	-17.20	7.56	0.53	11.19	-	-	-	-	-
Value Add	3.90	3.32	0.29	4.58	-5.89	-2.01	0.86	-0.33	-	-	-	-	-
Private Infrastructure Composite (Hedged)	17.35	9.45	27.56	-	-	-	-	-	-	-	-	-	-
FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)	3.30	-4.30	17.07	-	-	-	-	-	-	-	-	-	-
Value Add	14.05	13.75	10.49	-	-	-	-	-	-	-	-	-	-
Private Infrastructure Composite (Unhedged)	16.98	9.12	25.94	18.37	3.42	15.06	15.55	-	-	-	-	-	-
FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)	3.30	-4.30	17.07	21.76	-11.08	18.35	1.64	-	-	-	-	-	-
Value Add	13.68	13.42	8.87	-3.39	14.50	-3.29	13.91	-	-	-	-	-	-
Public Infrastructure (Unlevered/Hedged)	5.45	0.44	8.42	19.60	-26.05	5.32	1.11	10.82	-	-	-	-	-
Blended Policy (Infrastructure x Private Hedged)	4.68	-0.23	9.12	14.08	-22.08	7.56	0.53	11.19	-	-	-	-	-
Value Add	0.77	0.67	-0.70	5.52	-3.97	-2.24	0.58	-0.37	-	-	-	-	-
Insight Nevada Currency Hedge - Infra													
Insight Nevada Currency Hedge - Infra (notional)	3.72	1.40	10.55	-5.86	3.22	3.09	1.46	0.23	-	-	-	-	-
Currency Hedge Benchmark - Infra	3.72	1.48	10.79	-5.88	3.34	3.21	1.49	0.51	-	-	-	-	-
Value Add	0.00	-0.08	-0.24	0.02	-0.12	-0.12	-0.03	-0.28	-	-	-	-	-

PSERS Total Fund  
Fiscal Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
June 30, 2024

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
<b>Public Infrastructure (Unlevered/Unhedged)</b>	3.63	-0.57	4.00	21.73	-25.84	4.89	1.05	-	-	-	-	-	-
<i>Blended Policy (Infrastructure x Private Unhedged)</i>	2.73	-1.29	4.11	15.90	-22.59	6.99	0.31	-	-	-	-	-	-
<i>Value Add</i>	0.90	0.72	-0.11	5.83	-3.25	-2.10	0.74	-	-	-	-	-	-
<b>Diversified Infrastructure Composite (Unlevered/Hedged)</b>	5.45	0.44	9.18	15.06	-10.82	15.02	3.32	9.78	-	-	-	-	-
<i>Blended Policy (Diversified Infrastructure) (Hedged)</i>	4.68	-0.23	9.12	15.23	-7.36	16.09	3.96	10.15	-	-	-	-	-
<i>Value Add</i>	0.77	0.67	0.06	-0.17	-3.46	-1.07	-0.64	-0.37	-	-	-	-	-
<b>PSERS Public Infrastructure</b>	3.80	-0.11	4.84	-	-	-	-	-	-	-	-	-	-
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>	2.73	-1.29	4.11	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	1.07	1.18	0.73	-	-	-	-	-	-	-	-	-	-
<b>PSERS SIP Infrastructure Index (Long)</b>	2.73	-1.29	4.11	18.25	-8.96	14.33	3.38	9.82	-	-	-	-	-
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>	2.73	-1.29	4.11	18.25	-8.96	14.33	3.38	9.82	-	-	-	-	-
<i>Value Add</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-
<b>Total Commodities Composite (Unlevered)</b>	11.88	1.04	8.66	15.22	1.19	0.19	5.36	-3.48	-1.34	-18.27	9.69	-7.55	-13.38
<i>Blended Policy (Commodities)</i>	11.14	1.01	8.27	14.65	-2.68	0.17	4.67	-6.41	-4.57	-19.59	8.22	-8.00	-14.32
<i>Value Add</i>	0.74	0.03	0.39	0.57	3.87	0.02	0.69	2.93	3.23	1.32	1.47	0.45	0.94
<b>Private Commodities Composite</b>	2.40	1.98	30.76	54.17	-22.40	-	-	-	-	-	-	-	-
<b>Public Commodities Composite (Unlevered)</b>	12.86	1.08	7.70	14.36	2.13	11.22	5.36	-3.48	-1.34	-18.27	9.69	-7.55	-13.38
<i>Blended Policy (Commodities)</i>	11.14	1.01	8.27	14.65	-2.68	0.17	4.67	-6.41	-4.57	-19.59	8.22	-8.00	-14.32
<i>Value Add</i>	1.72	0.07	-0.57	-0.29	4.81	11.05	0.69	2.93	3.23	1.32	1.47	0.45	0.94
<b>Public Commodities ex Gold (Unlevered)</b>	5.36	-10.84	21.08	44.49	-18.08	-6.61	9.83	-0.99	-9.73	-21.81	9.06	-	-
<i>Bloomberg Commodity Index Total Return</i>	5.00	-9.61	24.27	45.61	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	8.21	-	-
<i>Value Add</i>	0.36	-1.23	-3.19	-1.12	-0.70	0.14	2.48	5.51	3.59	1.90	0.85	-	-
<b>PSERS SIP Commodity Beta (Long)</b>	5.00	-9.61	24.27	45.61	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	-	-	-
<i>Bloomberg Commodity Index Total Return</i>	5.00	-9.61	24.27	45.61	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	-	-	-
<i>Value Add</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-
<b>Gresham</b>	6.45	-11.66	25.61	46.80	-17.18	-7.89	13.01	-3.23	-14.74	-22.37	10.36	-5.18	-11.94
<i>Bloomberg Commodity Index Total Return</i>	5.00	-9.61	24.27	45.61	-17.38	-6.75	7.35	-6.50	-13.32	-23.71	8.21	-8.01	-14.32
<i>Value Add</i>	1.45	-2.05	1.34	1.19	0.20	-1.14	5.66	3.27	-1.42	1.34	2.15	2.83	2.38
Wellington Management Company													
<b>Gold Composite (Unlevered)</b>	20.62	6.20	1.40	-3.88	25.67	9.84	-1.10	-7.45	12.97	-11.54	9.78	-23.83	-
<i>Bloomberg Gold Subindex Total Return</i>	20.62	6.23	1.31	-3.93	25.67	12.06	0.20	-6.94	12.23	-11.72	7.70	-24.26	-
<i>Value Add</i>	0.00	-0.03	0.09	0.05	0.00	-2.22	-1.30	-0.51	0.74	0.18	2.08	0.43	-
<b>PSERS SIP Gold (Long)</b>	20.62	6.23	1.31	-3.93	25.67	12.06	0.20	-6.94	-	-	-	-	-
<i>Bloomberg Gold Subindex Total Return</i>	20.62	6.23	1.31	-3.93	25.67	12.06	0.20	-6.94	-	-	-	-	-
<i>Value Add</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-



PSERS Total Fund  
Fiscal Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
June 30, 2024

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
<b>Total Real Estate (Unlevered/Hedged)</b>	<b>-2.53</b>	<b>-1.93</b>	<b>26.92</b>	<b>14.72</b>	<b>2.58</b>	<b>7.57</b>	<b>13.63</b>	<b>8.38</b>	<b>8.86</b>	<b>13.92</b>	<b>16.44</b>	<b>8.53</b>	<b>7.96</b>
<i>Blended Policy (Total Real Estate) (Hedged)</i>	-6.60	-3.11	19.91	12.92	-1.20	6.17	12.59	6.63	10.11	15.96	11.12	9.72	9.78
<i>Value Add</i>	4.07	1.18	7.01	1.80	3.78	1.40	1.04	1.75	-1.25	-2.04	5.32	-1.19	-1.82
<b>Public Real Estate Composite (Unlevered/Hedged)</b>	<b>8.14</b>	<b>-2.66</b>	<b>-9.20</b>	<b>33.17</b>	<b>-17.32</b>	<b>9.80</b>	<b>7.02</b>	<b>0.32</b>	<b>14.37</b>	<b>-0.66</b>	<b>9.42</b>	<b>10.62</b>	<b>9.58</b>
<i>Blended Policy (PTRES) (Hedged)</i>	6.22	-3.14	-9.10	31.64	-15.02	9.08	6.35	1.41	10.08	-0.26	12.49	14.21	1.14
<i>Value Add</i>	1.92	0.48	-0.10	1.53	-2.30	0.72	0.67	-1.09	4.29	-0.40	-3.07	-3.59	8.44
Insight Sierra Currency Hedge - REIT													
Insight Sierra Currency Hedge - REIT (notional)	5.69	3.12	12.62	-3.30	2.69	2.65	1.14	2.41	-	-	-	-	-
<i>Currency Hedge Benchmark - REIT</i>	5.73	3.10	12.73	-3.34	2.72	2.77	1.22	2.57	-	-	-	-	-
<i>Value Add</i>	-0.04	0.02	-0.11	0.04	-0.03	-0.12	-0.08	-0.16	-	-	-	-	-
<b>Public Real Estate Composite (Unlevered/Unhedged)</b>	<b>5.92</b>	<b>-3.92</b>	<b>-12.99</b>	<b>34.63</b>	<b>-18.35</b>	<b>7.54</b>	<b>6.74</b>	<b>-0.53</b>	<b>15.76</b>	<b>-0.66</b>	<b>9.42</b>	<b>10.62</b>	<b>9.58</b>
<i>Blended Policy (PTRES) (Unhedged)</i>	4.54	-4.56	-13.44	33.55	-16.25	7.68	5.64	0.21	11.58	-0.26	12.49	14.21	1.14
<i>Value Add</i>	1.38	0.64	0.45	1.08	-2.10	-0.14	1.10	-0.74	4.18	-0.40	-3.07	-3.59	8.44
PSERS SIP REIT Index (Long)	4.54	-4.56	-13.44	33.56	-16.26	7.68	5.64	0.21	-	-	-	-	-
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	4.54	-4.56	-13.44	33.55	-16.25	7.68	5.64	0.21	-	-	-	-	-
<i>Value Add</i>	0.00	0.00	0.00	0.01	-0.01	0.00	0.00	0.00	-	-	-	-	-
Security Capital Preferred Growth	12.00	1.06	-9.91	37.65	-2.01	9.33	10.31	-5.05	23.75	-0.71	9.42	10.62	9.58
<i>Wilshire U.S. Real Estate Securities Index</i>	8.61	-0.13	-6.68	37.55	-12.39	10.47	4.00	-1.23	23.55	5.59	13.77	8.38	12.56
<i>Value Add</i>	3.39	1.19	-3.23	0.10	10.38	-1.14	6.31	-3.82	0.20	-6.30	-4.35	2.24	-2.98
PSERS Public REITs	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Private Real Estate Composite</b>	<b>-4.33</b>	<b>-1.70</b>	<b>40.16</b>	<b>11.69</b>	<b>5.58</b>	<b>7.45</b>	<b>14.45</b>	<b>9.58</b>	<b>8.59</b>	<b>14.38</b>	<b>16.65</b>	<b>9.24</b>	<b>7.88</b>
<i>Blended Policy (Private Real Estate) (1Q Lag)</i>	-7.62	-3.50	31.11	8.18	2.11	5.90	13.60	7.45	9.84	15.99	11.08	9.71	9.79
<i>Value Add</i>	3.29	1.80	9.05	3.51	3.47	1.55	0.85	2.13	-1.25	-1.61	5.57	-0.47	-1.91
<b>Total Absolute Return Composite</b>	<b>7.67</b>	<b>1.67</b>	<b>8.79</b>	<b>12.72</b>	<b>-0.49</b>	<b>2.42</b>	<b>4.84</b>	<b>9.00</b>	<b>-3.43</b>	<b>4.30</b>	<b>6.69</b>	<b>4.34</b>	<b>2.79</b>
<i>Blended Policy (Absolute Return)</i>	7.99	4.71	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	7.50
<i>Value Add</i>	-0.32	-3.04	7.69	-3.44	-2.23	-3.74	-0.50	4.47	-7.44	0.54	-0.81	-3.16	-4.71
Aeolus Property Catastrophe Keystone PF Fund, LP	6.17	9.75	-4.73	-0.61	5.94	-6.01	-18.92	10.44	13.46	17.44	20.76	17.52	-
<i>Blended Policy (Absolute Return)</i>	7.99	4.71	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	-
<i>Value Add</i>	-1.82	5.04	-5.83	-16.77	4.20	-12.17	-24.26	5.91	9.45	13.68	13.26	10.02	-
Carlyle Aviation/SASOF III LP	-13.82	-7.46	-37.07	15.73	-3.45	34.92	9.49	29.78	-6.52	-	-	-	-
<i>Blended Policy (Absolute Return)</i>	7.99	4.71	1.10	16.16	1.74	6.16	5.34	4.53	4.01	-	-	-	-
<i>Value Add</i>	-21.81	-12.17	-38.17	-0.43	-5.19	28.76	4.15	25.25	-10.53	-	-	-	-
Carlyle Aviation/SASOF IV LP	8.70	5.19	-42.24	4.93	-16.19	12.06	-	-	-	-	-	-	-
<i>Blended Policy (Absolute Return)</i>	7.99	4.71	1.10	16.16	1.74	6.16	-	-	-	-	-	-	-
<i>Value Add</i>	0.71	0.48	-43.34	-11.23	-17.93	5.90	-	-	-	-	-	-	-
Carlyle Aviation/SASOF V LP	50.36	-26.67	-20.55	-278.44	-	-	-	-	-	-	-	-	-
<i>Blended Policy (Absolute Return)</i>	7.99	4.71	1.10	16.16	-	-	-	-	-	-	-	-	-
<i>Value Add</i>	42.37	-31.38	-21.65	-294.60	-	-	-	-	-	-	-	-	-

PSERS Total Fund  
Fiscal Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
June 30, 2024

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Falko Regional Aircraft Opportunities Fund II	7.37	9.13	8.01	19.74	-	-	-	-	-	-	-	-	-
Blended Policy (Absolute Return)	7.99	4.71	1.10	16.16	-	-	-	-	-	-	-	-	-
Value Add	-0.62	4.42	6.91	3.58	-	-	-	-	-	-	-	-	-
Fourier Fund	5.84	-14.29	-	-	-	-	-	-	-	-	-	-	-
Blended Policy (Absolute Return)	7.99	4.71	-	-	-	-	-	-	-	-	-	-	-
Value Add	-2.15	-19.00	-	-	-	-	-	-	-	-	-	-	-
Garda Fixed Income Relative Value Opportunity Fund Ltd.	9.38	13.33	6.12	10.62	18.64	5.82	4.24	8.67	2.70	2.61	8.19	5.71	-
Blended Policy (Absolute Return)	7.99	4.71	1.10	16.16	1.74	6.16	5.34	4.53	4.01	3.76	7.50	7.50	-
Value Add	1.39	8.62	5.02	-5.54	16.90	-0.34	-1.10	4.14	-1.31	-1.15	0.69	-1.79	-
HS Group Sponsor Fund II, Ltd.	9.60	4.20	-12.31	30.90	8.77	-3.41	-	-	-	-	-	-	-
Blended Policy (Absolute Return)	7.99	4.71	1.10	16.16	1.74	6.16	-	-	-	-	-	-	-
Value Add	1.61	-0.51	-13.41	14.74	7.03	-9.57	-	-	-	-	-	-	-
<b>Independence Reinsurance Partners Composite</b>	<b>-7.73</b>	<b>17.47</b>	<b>9.93</b>	<b>6.94</b>	<b>8.09</b>	<b>-1.73</b>	<b>-14.61</b>	<b>7.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blended Policy (Absolute Return)	7.99	4.71	1.10	16.16	1.74	6.16	5.34	4.53	-	-	-	-	-
Value Add	-15.72	12.76	8.83	-9.22	6.35	-7.89	-19.95	3.02	-	-	-	-	-
Upsilon Diversified Fund Ltd.	-6.28	18.46	9.24	12.29	6.93	-7.45	-57.78	-	-	-	-	-	-
Cassiopeia Fund Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-
Blended Policy (Absolute Return)	-	-	-	-	-	-	-	-	-	-	-	-	-
Value Add	-	-	-	-	-	-	-	-	-	-	-	-	-
OWS Credit Opportunity Offshore Fund III, Ltd.	7.95	17.54	-4.41	17.53	-7.16	6.30	13.52	19.58	-	-	-	-	-
Blended Policy (Absolute Return)	7.99	4.71	1.10	16.16	1.74	6.16	5.34	4.53	-	-	-	-	-
Value Add	-0.04	12.83	-5.51	1.37	-8.90	0.14	8.18	15.05	-	-	-	-	-
Venor Capital Offshore, Ltd.	-10.49	-4.25	14.09	45.28	0.30	-0.35	13.92	-	-	-	-	-	-
Blended Policy (Absolute Return)	7.99	4.71	1.10	16.16	1.74	6.16	5.34	-	-	-	-	-	-
Value Add	-18.48	-8.96	12.99	29.12	-1.44	-6.51	8.58	-	-	-	-	-	-
<b>Cash &amp; Cash Equivalents</b>	<b>5.58</b>	<b>4.81</b>	<b>0.73</b>	<b>0.92</b>	<b>1.67</b>	<b>2.20</b>	<b>1.79</b>	<b>0.34</b>	<b>-0.24</b>	<b>0.86</b>	<b>0.33</b>	<b>0.54</b>	<b>6.14</b>
ICE BofA U.S. Treasury Bills 0-3M Index	5.45	3.73	0.18	0.08	1.47	2.28	1.30	0.44	0.13	0.02	0.03	0.08	0.04
Value Add	0.13	1.08	0.55	0.84	0.20	-0.08	0.49	-0.10	-0.37	0.84	0.30	0.46	6.10
PSERS Cash Management	5.65	5.21	0.80	1.18	1.79	2.42	1.73	0.34	0.08	0.16	0.33	0.55	0.46
PSERS Derivatives Collateral	5.84	3.98	0.40	0.31	1.36	2.22	-	-	-	-	-	-	-
<b>Financing Composite</b>	<b>5.36</b>	<b>3.95</b>	<b>0.28</b>	<b>0.00</b>	<b>1.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blended Policy (Financing)	5.48	4.33	0.47	0.24	1.86	-	-	-	-	-	-	-	-
Value Add	-0.12	-0.38	-0.19	-0.24	-0.42	-	-	-	-	-	-	-	-
PSERS SIP Commodity Beta (Short/Financing)	5.49	4.24	0.50	-0.05	0.91	-	-	-	-	-	-	-	-
FTSE 1 Month T-Bill	5.56	3.70	0.15	0.06	1.37	-	-	-	-	-	-	-	-
Value Add	-0.07	0.54	0.35	-0.11	-0.46	-	-	-	-	-	-	-	-
PSERS SIP Gold (Short/Financing)	5.47	4.29	0.42	0.05	1.25	-	-	-	-	-	-	-	-
FTSE 1 Month T-Bill	5.56	3.70	0.15	0.06	1.37	-	-	-	-	-	-	-	-
Value Add	-0.09	0.59	0.27	-0.01	-0.12	-	-	-	-	-	-	-	-

PSERS Total Fund  
Fiscal Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System  
June 30, 2024

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
PSERS SIP Infrastructure Index (Short/Financing)	4.82	2.94	-0.24	-0.55	1.00	-	-	-	-	-	-	-	-
<i>Blended Policy (Financing)</i>	5.48	4.33	0.47	0.24	1.86	-	-	-	-	-	-	-	-
<i>Value Add</i>	-0.66	-1.39	-0.71	-0.79	-0.86	-	-	-	-	-	-	-	-
PSERS SIP REIT Index (Short/Financing)	4.63	2.73	-0.27	-0.78	0.99	-	-	-	-	-	-	-	-
<i>Blended Policy (Financing)</i>	5.48	4.33	0.47	0.24	1.86	-	-	-	-	-	-	-	-
<i>Value Add</i>	-0.85	-1.60	-0.74	-1.02	-0.87	-	-	-	-	-	-	-	-
PSERS SIP TIPS Swap (Short/Financing)	5.70	3.97	0.38	0.35	2.05	-	-	-	-	-	-	-	-
<i>Blended Policy (Financing)</i>	5.48	4.33	0.47	0.24	1.86	-	-	-	-	-	-	-	-
<i>Value Add</i>	0.22	-0.36	-0.09	0.11	0.19	-	-	-	-	-	-	-	-
<b>Tail Risk Mitigation Composite</b>	<b>-30.50</b>	<b>-27.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
PSERS Tail Risk	-41.64	-42.19	-95.56	-	-	-	-	-	-	-	-	-	-
Capstone Commonwealth Fund	-26.71	-22.74	-	-	-	-	-	-	-	-	-	-	-