



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: JUNE 30, 2024

Investment Performance Review for

Pennsylvania Public School Employees' Retirement System

PSERS Total Fund
Performance Summary

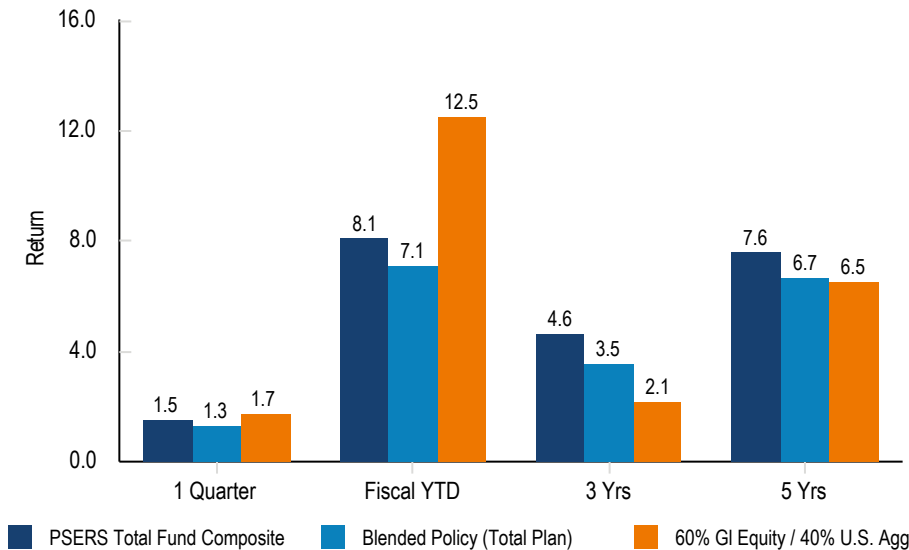
Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 2024

	Qtr.	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
PSERS Total Fund Composite	1.49	8.14	8.14	4.61	7.60	6.82
<i>Percentile</i>	41	95	95	38	53	51
Blended Policy (Total Plan)	1.30	7.07	7.07	3.53	6.65	6.39
<i>Value Add</i>	0.19	1.07	1.07	1.08	0.95	0.43
Peer Group Median	1.44	9.82	9.82	3.89	7.88	6.83
60% Global Equity / 40% U.S. Agg	1.75	12.49	12.49	2.15	6.52	5.78
<i>Percentile</i>	19	2	2	100	91	93

PSERS Total Fund Executive Summary

Pennsylvania Public School Employees' Retirement System Period Ending: June 30, 2024

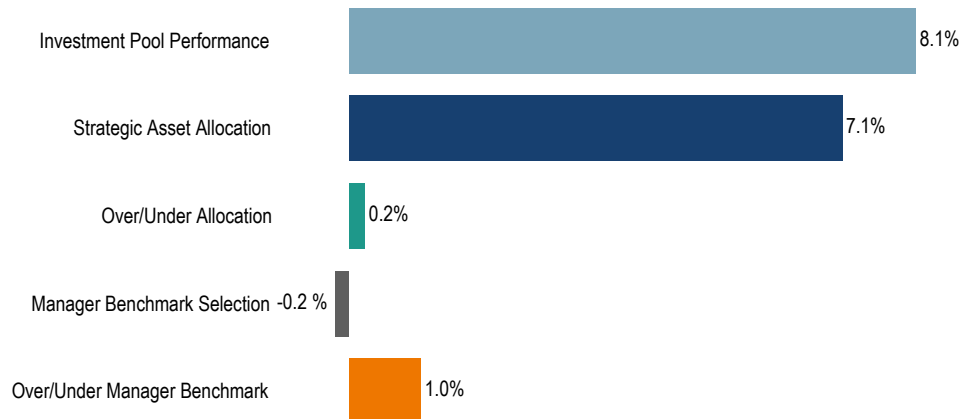
Trailing Performance



Asset Allocation (\$MM)

	Jun-2024		FY23		FY22	
	(\$)	%	(\$)	%	(\$)	%
Total Fund	75,183	100.0	70,810	100.0	69,748	100.0
Public Equity	20,488	27.3	18,601	26.3	15,768	22.6
Private Equity	12,244	16.3	12,298	17.4	12,316	17.7
Public Fixed Income	17,621	23.4	17,088	24.1	15,660	22.5
Private Fixed Income	5,494	7.3	5,177	7.3	5,262	7.5
Public Real Assets	9,392	12.5	11,385	16.1	13,034	18.7
Private Real Assets	8,250	11.0	7,662	10.8	7,604	10.9
Absolute Return	1,452	1.9	2,026	2.9	4,208	6.0
Tail Risk Mitigation	313	0.4	301	0.4	170	0.2
Cash	-71	-0.1	-3,728	-5.3	-4,274	-6.1

Fiscal Year to Date Performance Attribution



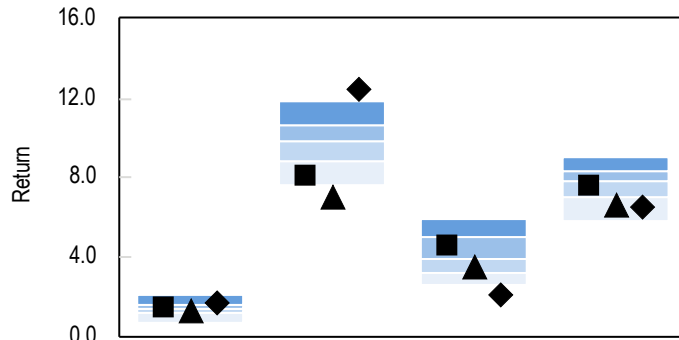
Fiscal Year to Date Performance Commentary Relative to Policy

For the fiscal year, PSERS total fund returned 8.1% and outperformed its blended policy benchmark return of 7.1% by 100 basis points.

Manager outperformance contributed +1.04% to the total fund excess return, highlighted by Non-U.S. equities (+0.28%), private infrastructure (+0.32%), and private real estate (+0.29%).

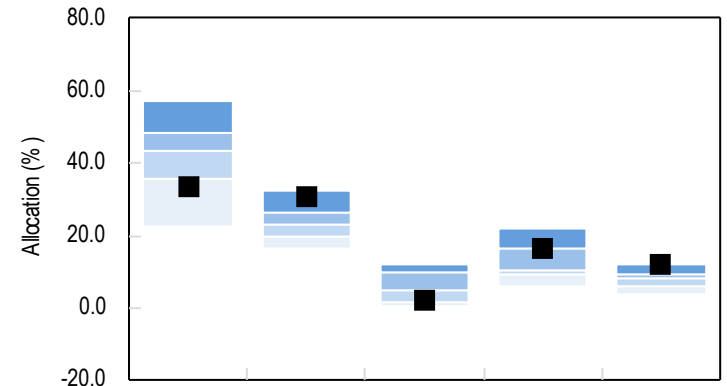
Asset allocation differences from policy contributed modestly (+0.22%) to the outperformance, with an overweight to Non-U.S. equities being the most beneficial (+0.43%). A small underweight to U.S. equities detracted the most (-0.37%), as U.S. equities were the best performing asset class over the fiscal year.

Performance vs. InvMetrics Public DB > \$5Bn



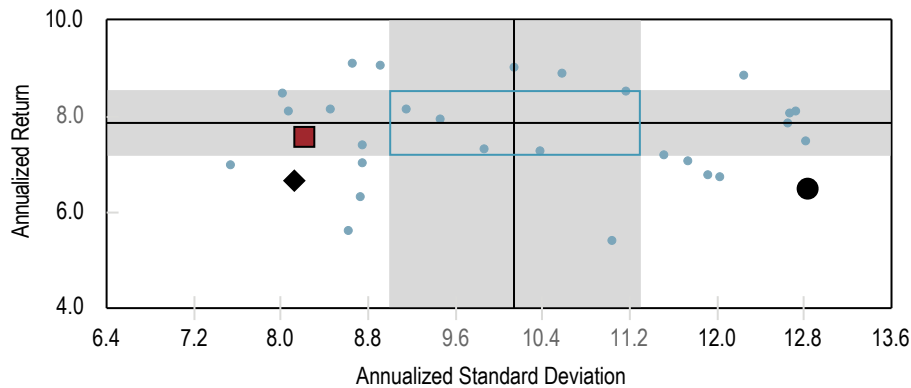
	1 Quarter	Fiscal YTD	3 Yrs	5 Yrs
■ PSERS Total Fund Composite	1.5 (41)	8.1 (95)	4.6 (38)	7.6 (53)
▲ Blended Policy (Total Plan)	1.3 (54)	7.1 (97)	3.5 (71)	6.7 (90)
◆ 60% GI Equity / 40% U.S. Agg	1.7 (19)	12.5 (2)	2.1 (100)	6.5 (91)
Median	1.4	9.8	3.9	7.9

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



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate
■ PSERS Total Fund Composite	33.7 (86)	30.7 (8)	1.9 (68)	16.3 (26)	12.0 (5)
Median	43.3	22.9	5.0	10.6	8.0

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



	Return	Standard Deviation
■ PSERS Total Fund Composite	7.6	8.2
◆ Blended Policy (Total Plan)	6.7	8.1
● 60% GI Equity / 40% U.S. Agg	6.5	12.8
— Median	7.9	10.1

Fiscal Year to Date Performance Commentary Relative to Peers

PSERS ended the fiscal year ranked in the fourth quartile of their peer universe (95th percentile). The median peer returned 9.8% compared to PSERS return of 8.1%. The global 60/40 portfolio returned 12.5% and ranked in the top 2% of the peer group because the private markets asset classes held in most peer portfolios underperformed the public equity market.

Relative to peers, PSERS public equity exposure was 33.7% (including public infrastructure) of the total fund at quarter-end, while the median peer allocation was 43.3%. This underweight to public equities relative to peers was the primary contributor to PSERS bottom quartile ranking.

Another significant contributor to PSERS' ranking relative to peers was its higher than median allocation to fixed income (30.7% vs. a 22.9% peer median). The Bloomberg U.S. Aggregate Index, which measures the broad U.S. investment grade fixed income market returned just 2.6% for FY 2024. Within its fixed income portfolio, PSERS had a 7.9% allocation to U.S. long treasuries, an asset class that trailed the Bloomberg U.S. Aggregate Index and was down -5.6% for the FY 2024. This allocation to long treasuries was another headwind for peer-relative returns during the fiscal year.

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: June 30, 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	75,183,114,839	100.0	1.49	4.48	8.14	8.14	4.61	7.60	6.82	8.54	7.05	6.41	9.40	07/1/1982
<i>Blended Policy (Total Plan)</i>			1.30	4.28	7.07	7.07	3.53	6.65	6.39	7.86	6.50	5.67	-	
<i>Value Add</i>			0.19	0.20	1.07	1.07	1.08	0.95	0.43	0.68	0.55	0.74	-	
Total Public Market Assets Composite (Hedged)	47,430,147,361	63.1	1.69	5.78	10.54	10.54	1.76	5.75	5.17	7.28	5.92	-	6.41	07/1/2002
<i>Blended Policy (Public Market Assets) (Hedged)</i>			1.43	4.92	8.60	8.60	0.90	4.87	4.49	6.20	5.10	-	5.60	
<i>Value Add</i>			0.26	0.86	1.94	1.94	0.86	0.88	0.68	1.08	0.82	-	0.81	
Total Private Market Assets Composite (Hedged)	27,439,569,075	36.5	1.25	2.62	4.80	4.80	8.89	10.48	10.21	10.84	10.56	9.69	10.16	10/1/1992
<i>Blended Policy (Private Market Assets)</i>			1.02	3.04	3.57	3.57	6.76	8.78	9.88	10.90	9.39	8.22	-	
<i>Value Add</i>			0.23	-0.42	1.23	1.23	2.13	1.70	0.33	-0.06	1.17	1.47	-	
Total Public Global and Private Equity Exposure (Hedged)	32,731,859,874	43.5	2.34	8.47	14.19	14.19	6.78	12.50	-	-	-	-	10.55	10/1/2014
<i>Blended Policy (Total Equity Exposure)</i>			2.14	8.50	13.93	13.93	6.91	11.82	-	-	-	-	10.48	
<i>Value Add</i>			0.20	-0.03	0.26	0.26	-0.13	0.68	-	-	-	-	0.07	
Total Public Global Equity Composite (Hedged)	20,487,933,237	27.3	2.88	11.53	19.52	19.52	4.14	10.63	9.29	11.39	8.68	7.36	7.61	07/1/1998
<i>Blended Policy (Public Equity) (Hedged)</i>			2.91	11.72	19.78	19.78	4.80	9.77	8.53	10.60	8.12	6.37	6.74	
<i>Value Add</i>			-0.03	-0.19	-0.26	-0.26	-0.66	0.86	0.76	0.79	0.56	0.99	0.87	
Total US Equity Composite	11,232,328,588	14.9	3.63	14.31	22.90	22.90	8.73	14.25	12.19	14.72	10.07	-	8.23	01/1/2000
<i>Blended Policy (Tot US Eq)</i>			3.66	14.35	23.23	23.23	8.68	14.05	12.13	14.41	10.17	-	7.56	
<i>Value Add</i>			-0.03	-0.04	-0.33	-0.33	0.05	0.20	0.06	0.31	-0.10	-	0.67	
Total Non-US Equity Composite (Hedged)	9,253,650,326	12.3	1.97	8.47	15.82	15.82	0.62	7.80	7.37	8.96	8.26	-	6.15	01/1/2000
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>			1.67	7.74	14.10	14.10	1.10	6.43	5.95	7.70	7.07	-	5.08	
<i>Value Add</i>			0.30	0.73	1.72	1.72	-0.48	1.37	1.42	1.26	1.19	-	1.07	
Total Private Equity (Hedged)	12,243,926,638	16.3	1.46	3.61	6.04	6.04	9.55	14.64	12.02	12.97	12.86	11.32	11.17	07/1/1998
<i>MSCI Burgiss Private Equity (1Q Lag)</i>			0.89	3.74	5.62	5.62	8.90	13.83	12.50	13.63	10.47	8.10	7.84	
<i>Value Add</i>			0.57	-0.13	0.42	0.42	0.65	0.81	-0.48	-0.66	2.39	3.22	3.33	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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	23,114,395,999	30.7	0.48	0.43	2.99	2.99	-0.75	2.14	3.93	6.14	5.68	5.99	5.88	07/1/1998
<i>Blended Policy (Total FI)</i>			0.53	0.44	3.11	3.11	-1.61	1.39	2.54	4.27	4.50	4.98	4.91	
<i>Value Add</i>			-0.05	-0.01	-0.12	-0.12	0.86	0.75	1.39	1.87	1.18	1.01	0.97	
Public Fixed Income	17,620,533,220	23.4	-0.07	-0.72	1.76	1.76	-3.31	0.35	-	-	-	-	0.64	06/30/2019
Investment Grade Composite	8,444,585,832	11.2	-1.38	-3.96	-3.97	-3.97	-9.33	-3.22	-	-	-	-	0.50	10/1/2014
<i>Blended Policy (Investment Grade)</i>			-0.99	-3.17	-4.11	-4.11	-9.44	-3.75	-	-	-	-	0.00	
<i>Value Add</i>			-0.39	-0.79	0.14	0.14	0.11	0.53	-	-	-	-	0.50	
Credit-Related	2,739,086,275	3.6	1.16	4.80	13.04	13.04	2.75	3.89	-	-	-	-	5.16	10/1/2014
<i>Blended Policy (Credit-Related)</i>			0.75	1.96	8.65	8.65	-0.01	1.60	-	-	-	-	3.05	
<i>Value Add</i>			0.41	2.84	4.39	4.39	2.76	2.29	-	-	-	-	2.11	
Inflation Protected (Unlevered)	6,436,021,163	8.6	0.76	0.66	2.49	2.49	-1.33	0.95	2.46	5.54	5.67	-	5.45	04/1/2004
<i>Blended Policy (Inflation Protected)</i>			0.76	0.66	2.42	2.42	-1.96	1.21	2.22	3.32	3.73	-	3.52	
<i>Value Add</i>			0.00	0.00	0.07	0.07	0.63	-0.26	0.24	2.22	1.94	-	1.93	
Private Credit Composite (Hedged)	5,493,862,779	7.3	2.18	4.02	7.08	7.08	7.74	7.80	7.08	9.28	7.80	-	7.86	10/1/1999
<i>Blended Policy (Private Credit) (1Q Lag)</i>			2.96	6.44	10.67	10.67	7.41	7.09	5.89	8.52	7.45	-	7.38	
<i>Value Add</i>			-0.78	-2.42	-3.59	-3.59	0.33	0.71	1.19	0.76	0.35	-	0.48	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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)	17,641,884,263	23.5	1.06	2.74	4.99	4.99	6.68	5.91	-	-	-	-	4.78	10/1/2014
<i>Blended Policy (Real Assets) (Hedged)</i>			0.73	1.55	3.12	3.12	4.91	4.68	-	-	-	-	4.05	
<i>Value Add</i>			0.33	1.19	1.87	1.87	1.77	1.23	-	-	-	-	0.73	
Public Real Assets (Unlevered/Hedged)	9,392,362,165	12.5	1.98	5.20	8.87	8.87	4.92	3.96	-	-	-	-	-0.32	10/1/2014
<i>Blended Policy (Real Assets x Private) (Hedged)</i>			1.68	4.62	7.53	7.53	4.69	3.76	-	-	-	-	-0.02	
<i>Value Add</i>			0.30	0.58	1.34	1.34	0.23	0.20	-	-	-	-	-0.30	
Public Real Estate Composite (Unlevered/Hedged)	1,113,675,518	1.5	-0.31	-0.49	8.14	8.14	-1.50	1.03	3.49	7.70	6.32	8.15	7.39	07/1/1998
<i>Blended Policy (PTRES) (Hedged)</i>			-1.67	-2.09	6.22	6.22	-2.21	0.91	3.06	7.29	5.72	7.40	6.81	
<i>Value Add</i>			1.36	1.60	1.92	1.92	0.71	0.12	0.43	0.41	0.60	0.75	0.58	
Public Infrastructure (Unlevered/Hedged)	4,827,252,659	6.4	1.11	3.63	5.45	5.45	4.72	0.31	-	-	-	-	3.13	11/1/2015
<i>Blended Policy (Infrastructure x Private Hedged)</i>			0.94	3.26	4.68	4.68	4.45	0.26	-	-	-	-	3.20	
<i>Value Add</i>			0.17	0.37	0.77	0.77	0.27	0.05	-	-	-	-	-0.07	
Public Commodities Composite (Unlevered)	3,451,433,988	4.6	3.91	9.30	12.86	12.86	7.10	7.49	2.73	3.21	-	-	2.00	11/1/2006
<i>Blended Policy (Commodities)</i>			3.91	8.88	11.14	11.14	6.72	6.28	0.21	0.80	-	-	-0.68	
<i>Value Add</i>			0.00	0.42	1.72	1.72	0.38	1.21	2.52	2.41	-	-	2.68	
Private Real Assets	8,249,522,098	11.0	-0.03	-0.06	0.89	0.89	11.88	10.70	-	-	-	-	11.16	06/30/2019
Private Real Estate Composite	5,639,786,611	7.5	-1.28	-2.79	-4.33	-4.33	9.64	9.22	10.03	8.71	8.36	8.57	9.34	07/1/1996
<i>Blended Policy (Private Real Estate) (1Q Lag)</i>			-1.17	-4.49	-7.62	-7.62	5.34	5.24	7.84	7.67	8.10	8.34	8.89	
<i>Value Add</i>			-0.11	1.70	3.29	3.29	4.30	3.98	2.19	1.04	0.26	0.23	0.45	
Private Infrastructure Composite (Hedged)	2,267,693,104	3.0	3.76	7.79	17.35	17.35	17.89	-	-	-	-	-	20.39	03/1/2021
<i>FTSE Developed Core Infra 50/50 Hedged (1Q Lag)</i>			2.30	12.03	3.30	3.30	4.99	-	-	-	-	-	5.79	
<i>Value Add</i>			1.46	-4.24	14.05	14.05	12.90	-	-	-	-	-	14.60	
Private Commodities Composite	342,042,383	0.5	-3.40	-1.09	2.40	2.40	10.94	10.31	-	-	-	-	7.55	11/1/2018

PSERS Total Fund
Trailing Period Performance (Net of Fees)

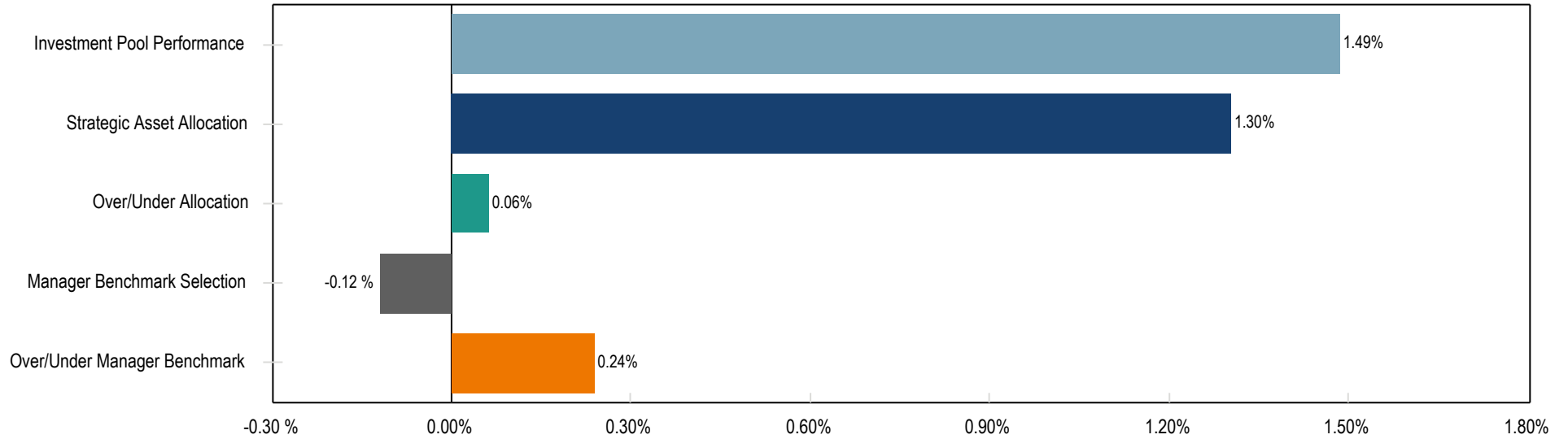
Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 2024

	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 Absolute Return Composite	1,452,257,560	1.9	3.33	4.35	7.67	7.67	6.00	5.96	4.65	6.04	-	-	5.27	10/1/2005
<i>Blended Policy (Absolute Return)</i>			1.01	3.89	7.99	7.99	4.56	6.20	5.48	6.21	-	-	6.57	
<i>Value Add</i>			2.32	0.46	-0.32	-0.32	1.44	-0.24	-0.83	-0.17	-	-	-1.30	
Financing Composite	-3,730,893,872	-5.0	1.30	2.62	5.36	5.36	3.17	2.18	-	-	-	-	2.18	07/1/2019
<i>Blended Policy (Financing)</i>			1.34	2.69	5.48	5.48	3.40	2.46	-	-	-	-	2.46	
<i>Value Add</i>			-0.04	-0.07	-0.12	-0.12	-0.23	-0.28	-	-	-	-	-0.28	
Cash & Cash Equivalents	3,660,212,611	4.9	1.35	2.71	5.58	5.58	3.69	2.72	1.85	1.77	1.20	0.73	0.97	07/1/1998
<i>ICE BofA U.S. Treasury Bills 0-3M Index</i>			1.34	2.67	5.45	5.45	3.10	2.16	1.49	1.02	1.52	1.84	1.95	
<i>Value Add</i>			0.01	0.04	0.13	0.13	0.59	0.56	0.36	0.75	-0.32	-1.11	-0.98	
Tail Risk Mitigation Composite	313,398,403	0.4	-8.41	-19.48	-30.50	-30.50	-	-	-	-	-	-	-34.62	12/1/2021

PSERS Total Fund
Total Fund Attribution

Pennsylvania Public School Employees' Retirement System
Quarter Ending: June 30, 2024

Performance Attribution

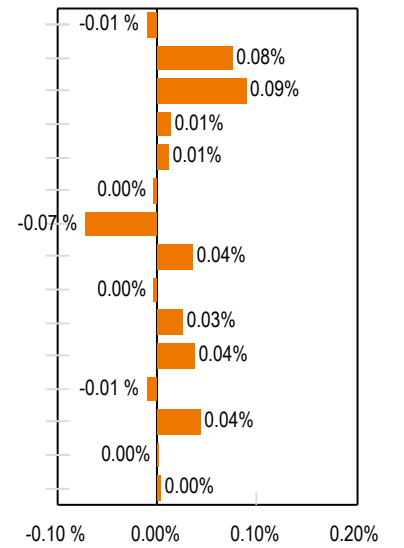
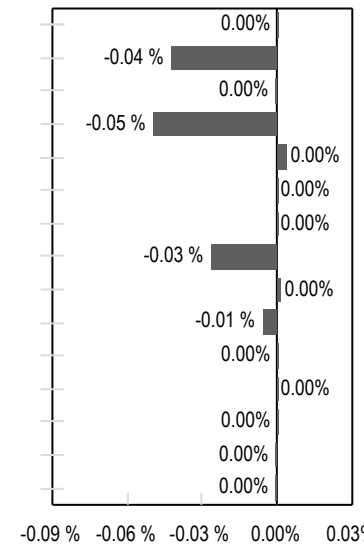
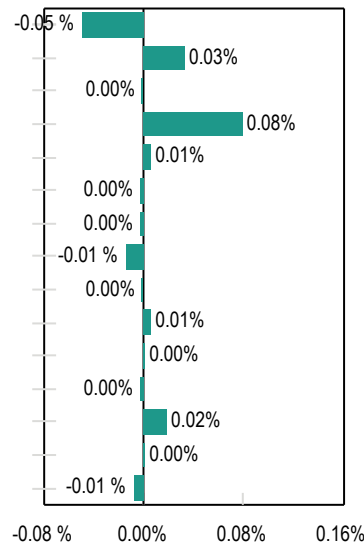
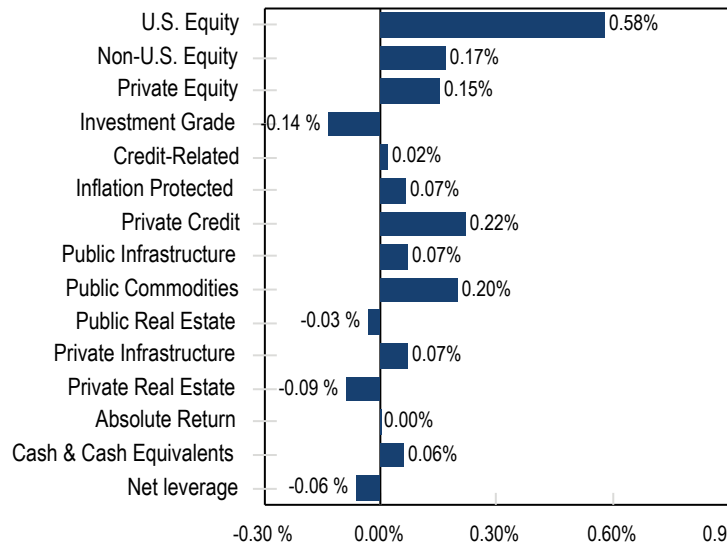


Strategic Asset Allocation: 1.30%

Over/Under Allocation: 0.06%

Manager Benchmark Selection: -0.12%

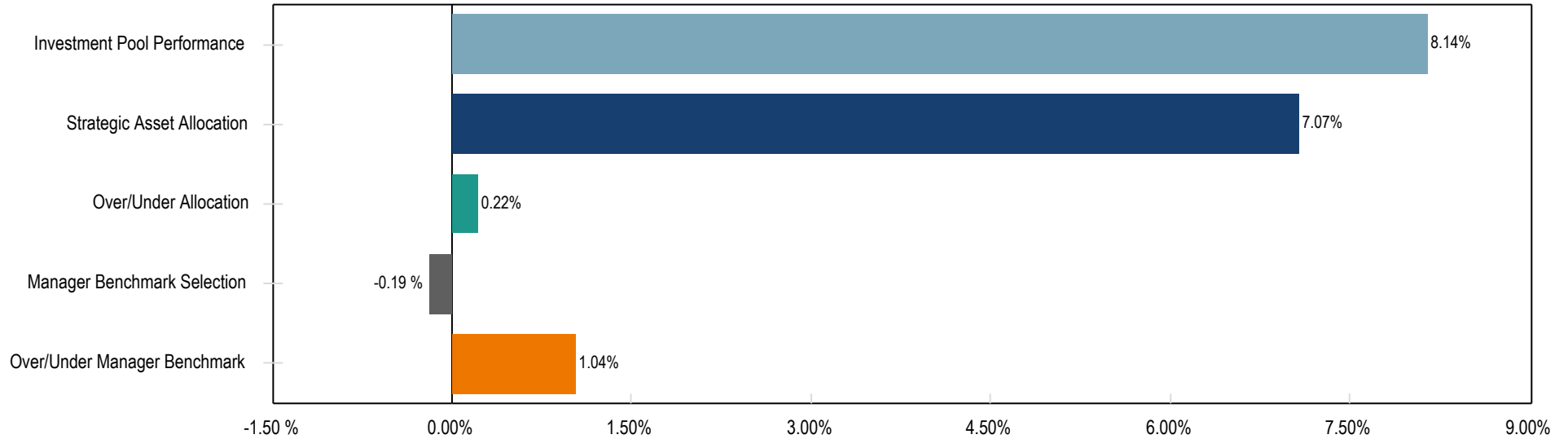
Over/Under Manager Benchmark: 0.24%



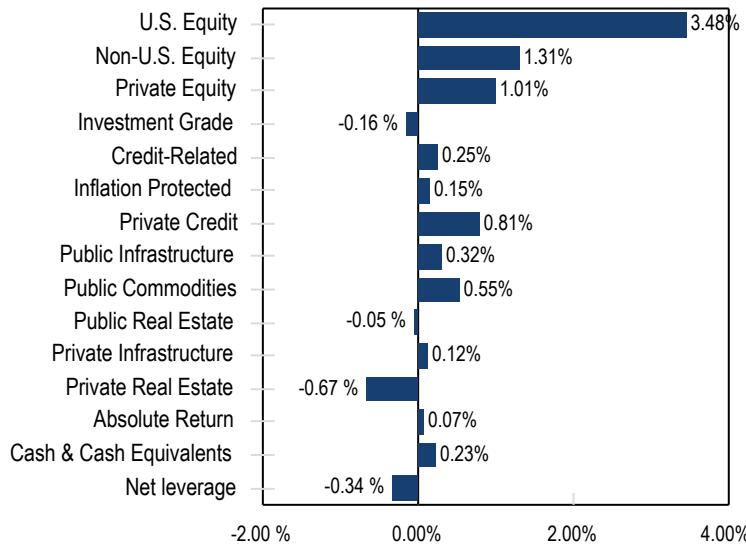
PSERS Total Fund
Total Fund Attribution

Pennsylvania Public School Employees' Retirement System
Fiscal Year to Date Ending: June 30, 2024

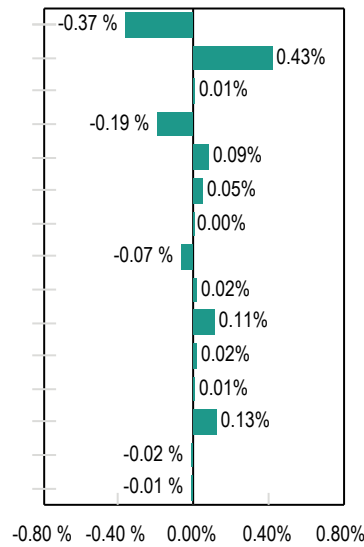
Performance Attribution



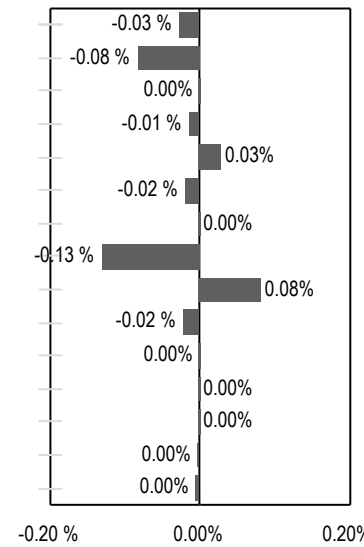
Strategic Asset Allocation: 7.07%



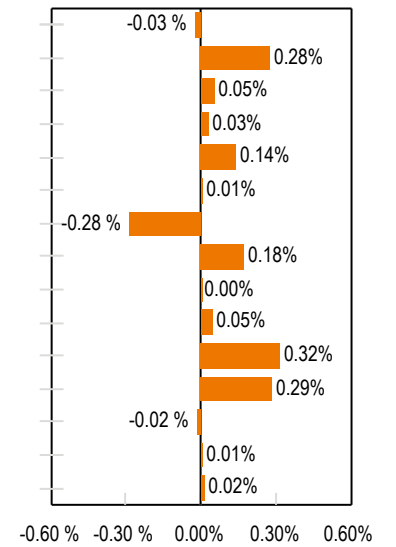
Over/Under Allocation: 0.22%



Manager Benchmark Selection: -0.19%

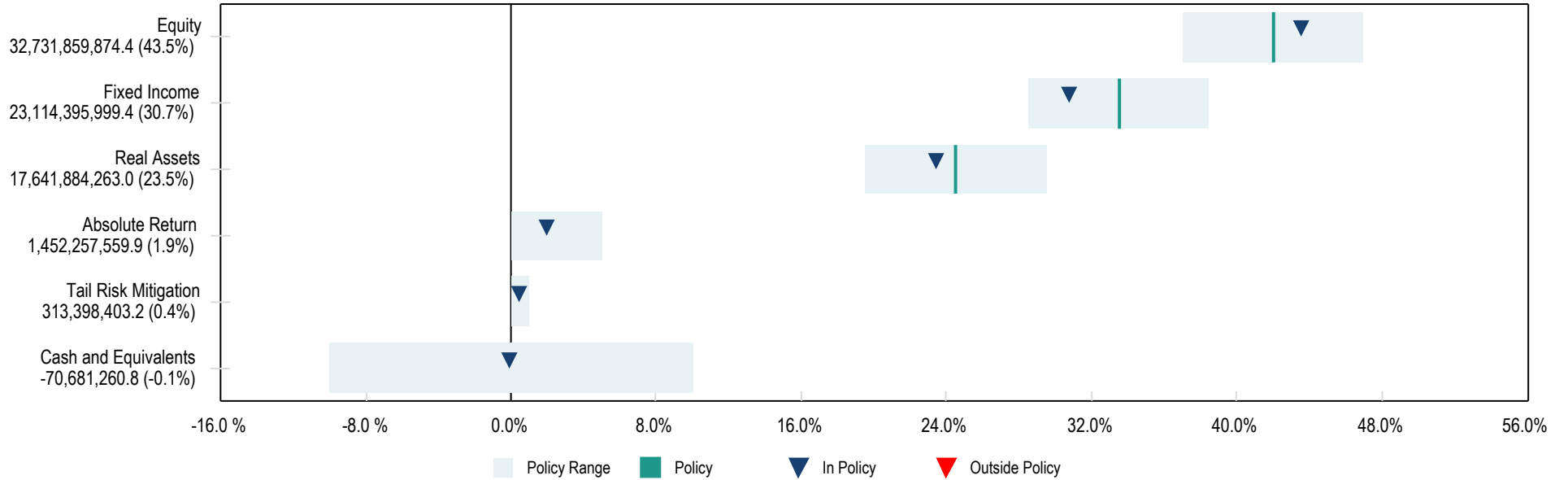


Over/Under Manager Benchmark: 1.04%



PSERS Total Fund
Asset Allocation Compliance

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 2024

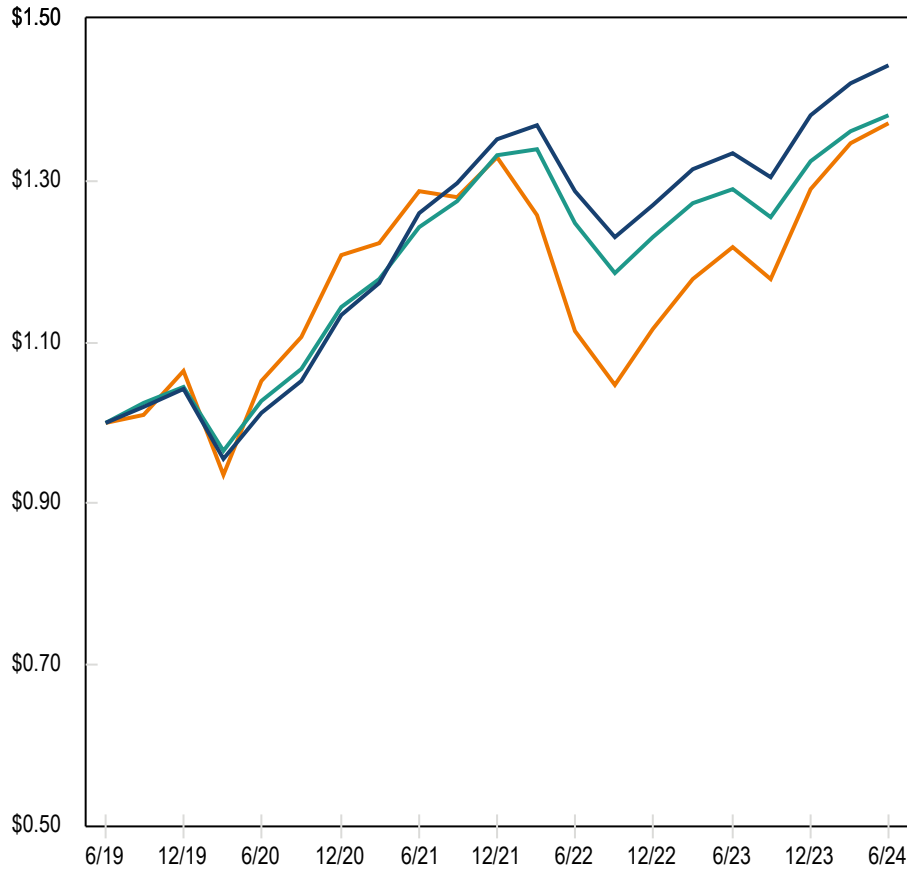


	Current Balance (\$)	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Policy Allocation (%)	Over / Under Policy (%)
Equity	32,731,859,874	43.5	37.0	47.0	42.0	1.5
Fixed Income	23,114,395,999	30.7	28.5	38.5	33.5	-2.8
Real Assets	17,641,884,263	23.5	19.5	29.5	24.5	-1.0
Absolute Return	1,452,257,560	1.9	0.0	5.0	0.0	1.9
Tail Risk Mitigation	313,398,403	0.4	0.0	1.0	0.0	0.4
Cash and Equivalents	-70,681,261	-0.1	-10.0	10.0	0.0	-0.1
Total	75,183,114,839	100.0			100.0	0.0

PSERS Total Fund
Growth of \$1 Dollar

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 2024

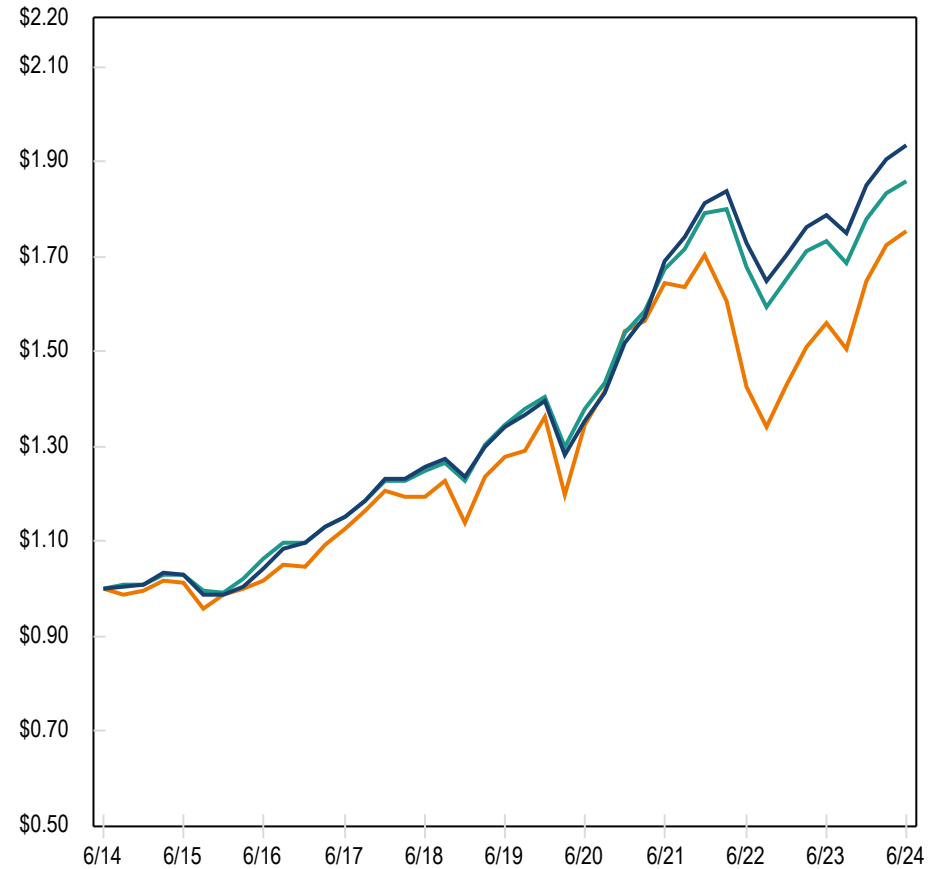
5 Years



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

	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	7.60	8.21	5.59	0.66
60% GI Equity / 40% U.S. Agg	6.52	12.83	5.05	0.40
Policy Benchmark	6.65	8.12	4.68	0.56
Cash	2.16	1.06	0.00	-

10 Years



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

	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	6.82	6.62	5.37	0.80
60% GI Equity / 40% U.S. Agg	5.78	10.23	4.69	0.46
Policy Benchmark	6.39	6.55	4.96	0.75
Cash	1.51	0.87	0.01	0.60

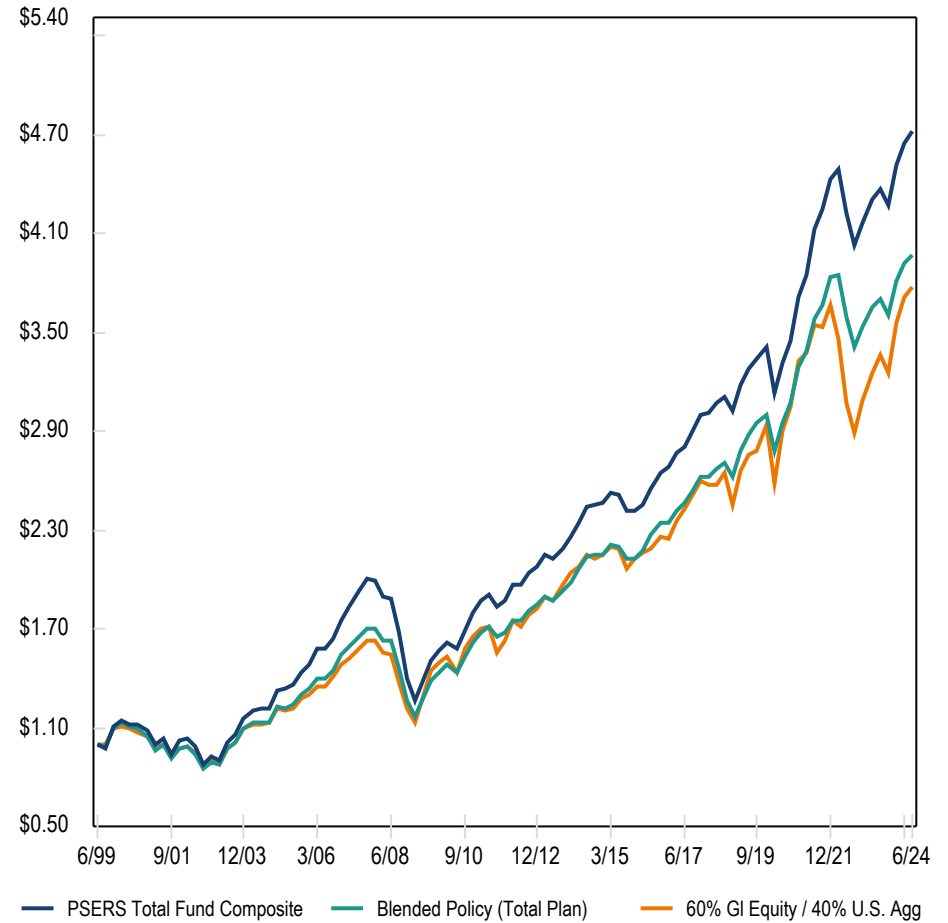
PSERS Total Fund
Growth of \$1 Dollar

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 2024

15 Years



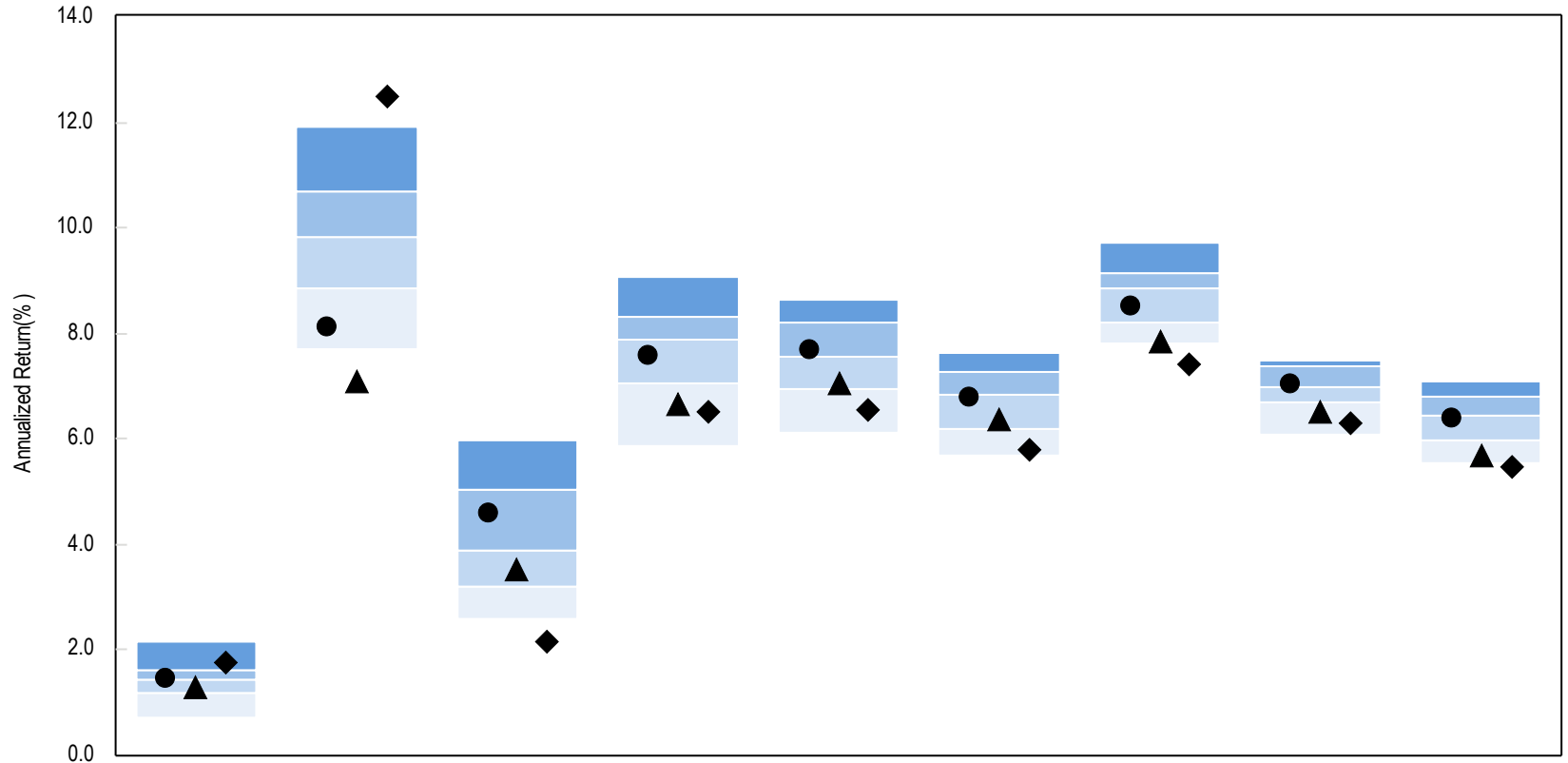
25 Years



	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	8.54	6.46	7.46	1.13
60% GI Equity / 40% U.S. Agg	7.41	10.03	6.69	0.67
Policy Benchmark	7.86	6.39	6.81	1.05
Cash	1.04	0.78	0.01	0.79

	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	6.41	9.77	4.88	0.49
60% GI Equity / 40% U.S. Agg	5.46	10.61	4.05	0.38
Policy Benchmark	5.67	8.98	4.09	0.45
Cash	1.91	1.00	0.04	0.88

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

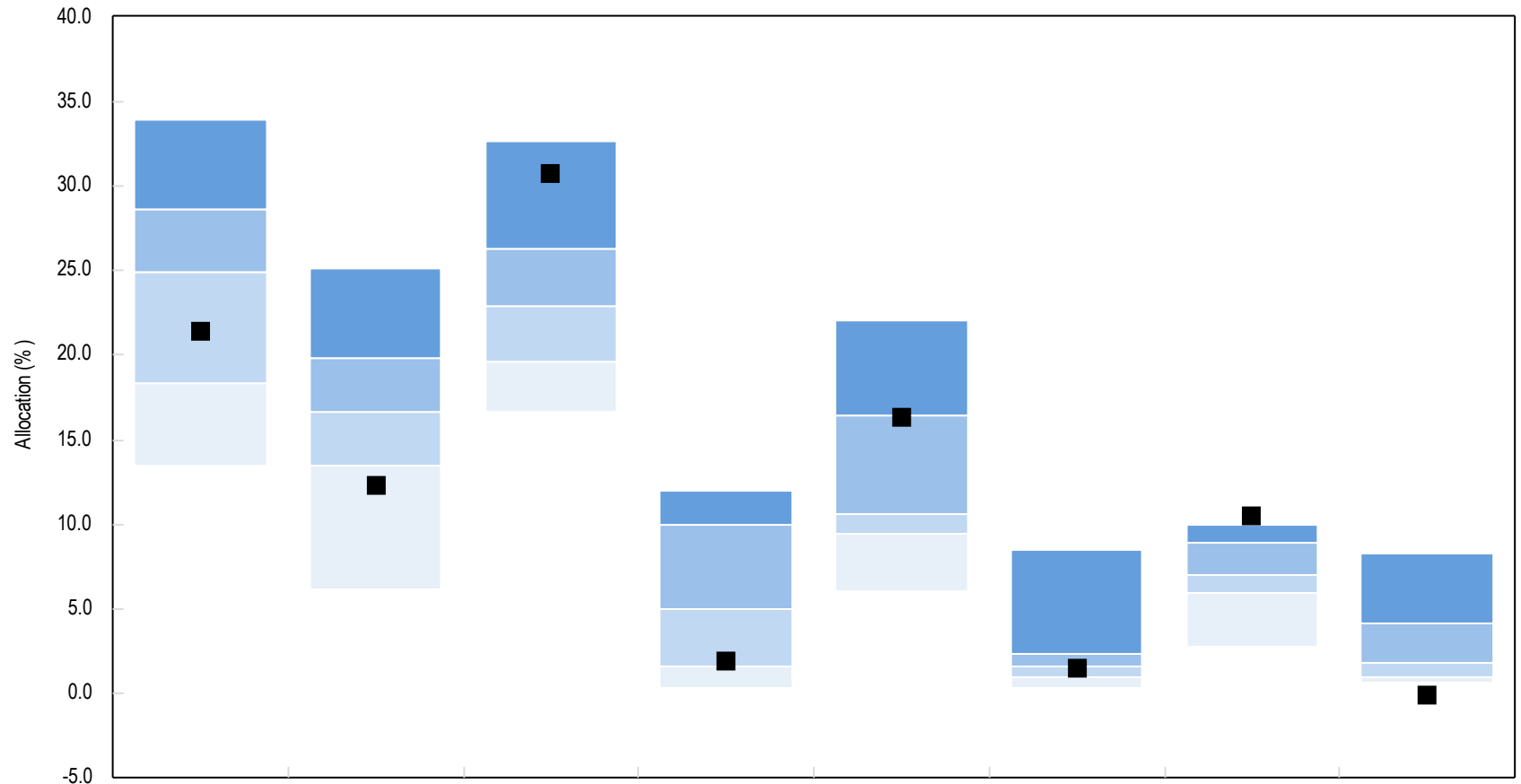


	Quarter	1 Year	3 Years	5 Years	7 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs
● PSERS Total Fund Composite	1.49 (41)	8.14 (95)	4.61 (38)	7.60 (53)	7.70 (46)	6.82 (51)	8.54 (63)	7.05 (47)	6.41 (55)
▲ Blended Policy (Total Plan)	1.30 (54)	7.07 (97)	3.53 (71)	6.65 (90)	7.04 (71)	6.39 (67)	7.86 (91)	6.50 (80)	5.67 (90)
◆ 60% GI Equity / 40% U.S. Agg	1.75 (19)	12.49 (2)	2.15 (100)	6.52 (91)	6.54 (91)	5.78 (93)	7.41 (98)	6.29 (87)	5.46 (100)
5th Percentile	2.15	11.90	5.98	9.08	8.66	7.62	9.72	7.49	7.10
1st Quartile	1.61	10.70	5.03	8.33	8.21	7.29	9.15	7.36	6.82
Median	1.44	9.82	3.89	7.88	7.56	6.83	8.87	6.97	6.45
3rd Quartile	1.19	8.87	3.20	7.05	6.95	6.20	8.20	6.71	5.96
95th Percentile	0.72	7.70	2.60	5.85	6.11	5.68	7.82	6.09	5.55
Population	31	31	28	27	26	26	23	22	14

PSERS Total Fund
Peer Universe Comparison: Asset Allocation

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 2024

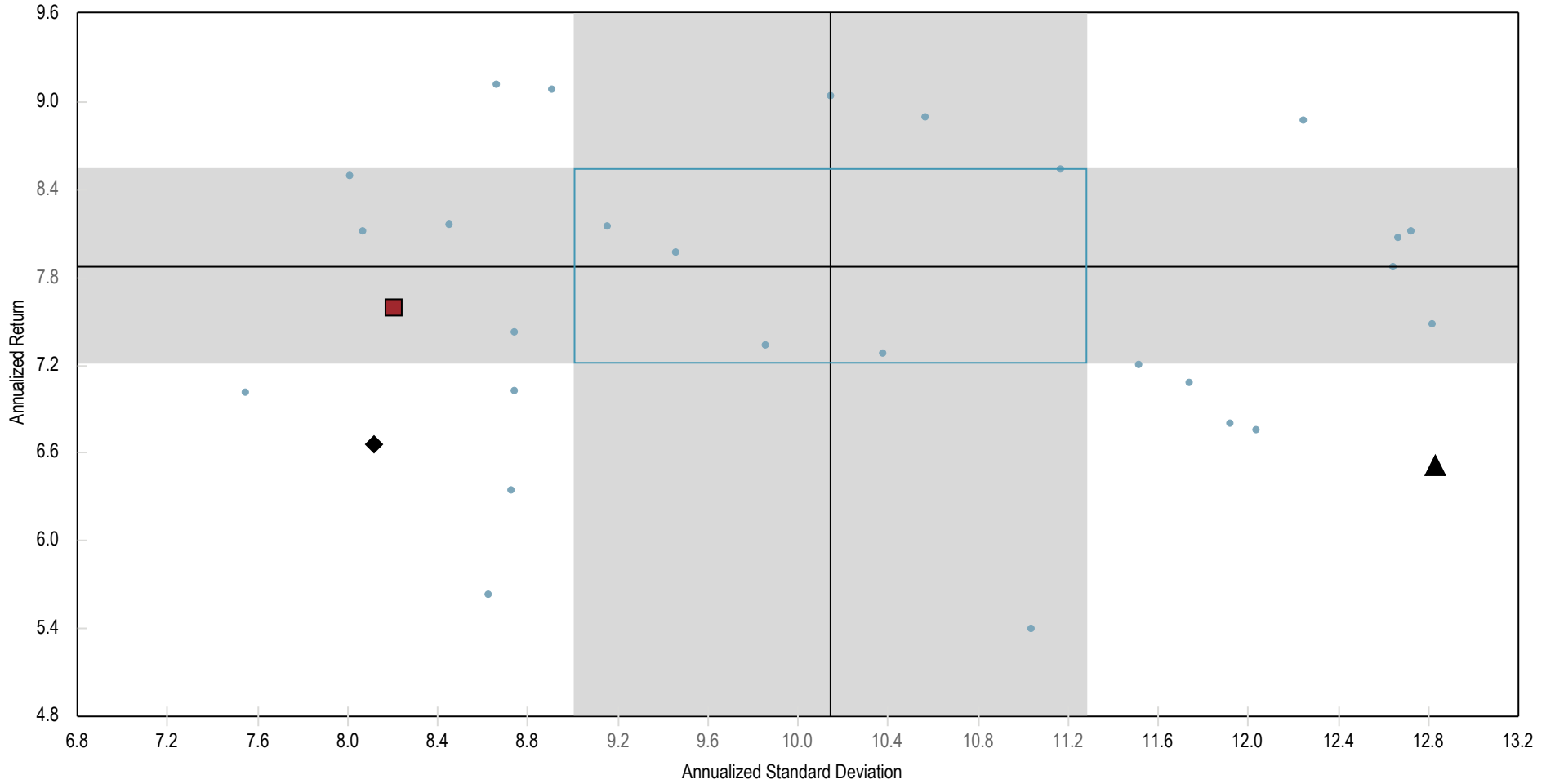
Total Plan Allocation vs. InvMetrics Public DB > \$5Bn



	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	21.4 (61)	12.3 (80)	30.7 (8)	1.9 (68)	16.3 (26)	1.5 (55)	10.5 (3)	-0.1
5th Percentile	34.0	25.2	32.6	12.0	22.0	8.4	10.0	8.3
1st Quartile	28.6	19.8	26.3	9.9	16.4	2.3	8.9	4.1
Median	24.9	16.7	22.9	5.0	10.6	1.6	7.0	1.8
3rd Quartile	18.4	13.4	19.7	1.5	9.5	0.9	6.0	1.0
95th Percentile	13.5	6.1	16.7	0.3	6.1	0.3	2.7	0.7
Population	33	34	34	20	32	15	29	32

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

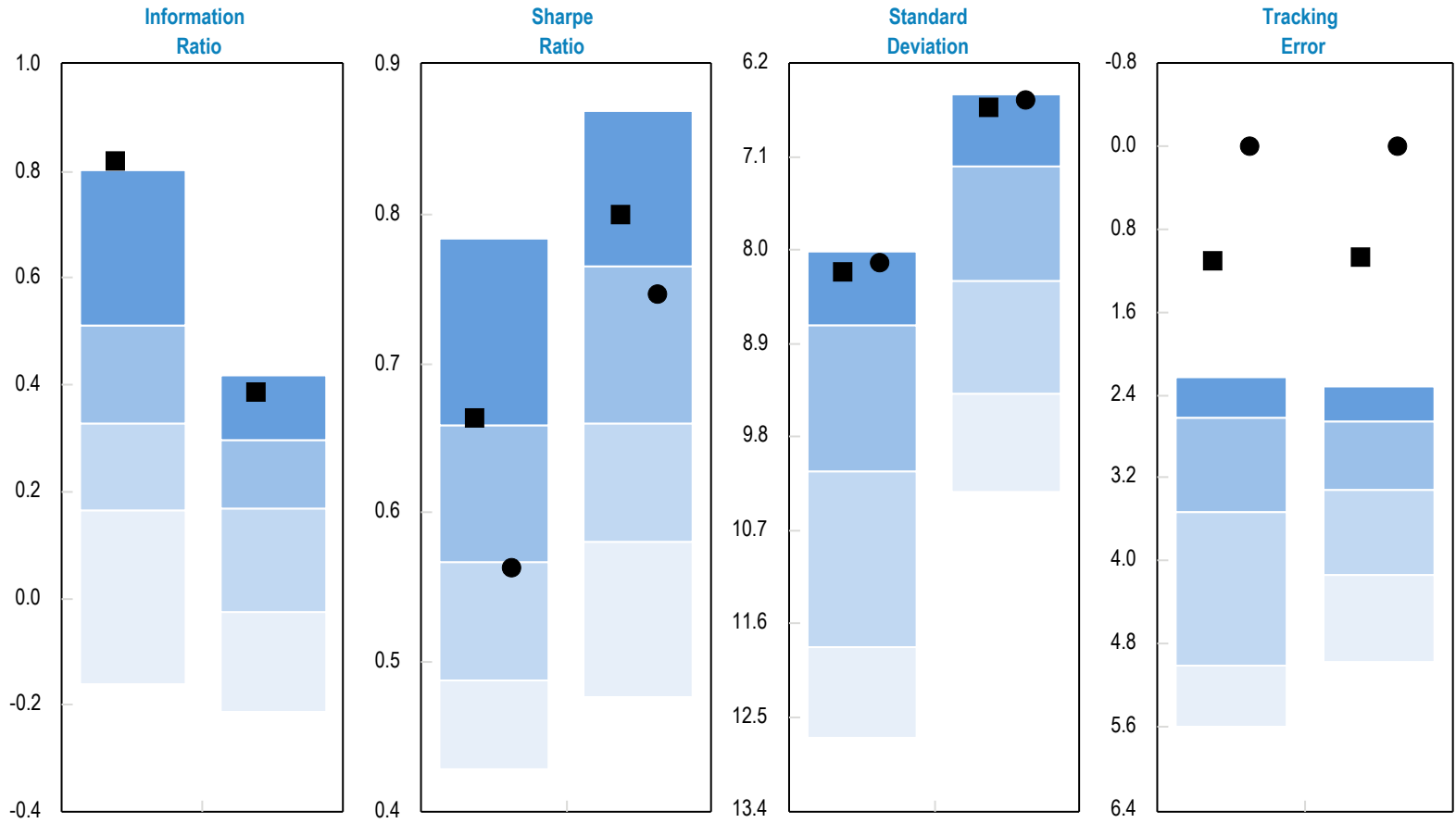
5 Years Annualized Return vs. Annualized Standard Deviation
vs.InvMetrics Public DB > \$5Bn



	Return	Standard Deviation
■ PSERS Total Fund Composite	7.60	8.21
◆ Blended Policy (Total Plan)	6.65	8.12
▲ 60% GI Equity / 40% U.S. Agg	6.52	12.83
— Median	7.88	10.14

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

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 2024



	5 Yrs	10 Yrs	5 Yrs	10 Yrs	5 Yrs	10 Yrs	5 Yrs	10 Yrs
■ PSERS Total Fund Composite	0.8 (5)	0.4 (9)	0.7 (23)	0.8 (14)	8.2 (9)	6.6 (7)	1.1 (1)	1.1 (1)
● Blended Policy (Total Plan)	-	-	0.6 (51)	0.7 (28)	8.1 (8)	6.6 (5)	0.0 (1)	0.0 (1)
5th Percentile	0.8	0.4	0.8	0.9	8.0	6.5	2.2	2.3
1st Quartile	0.5	0.3	0.7	0.8	8.7	7.2	2.6	2.7
Median	0.3	0.2	0.6	0.7	10.1	8.3	3.5	3.3
3rd Quartile	0.2	0.0	0.5	0.6	11.8	9.4	5.0	4.1
95th Percentile	-0.2	-0.2	0.4	0.5	12.7	10.3	5.6	5.0
Population	27	26	27	26	27	26	27	26

Parentheses contain percentile rankings.

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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	75,183,114,839	100.0	1.49	4.48	8.14	8.14	4.61	7.60	6.82	8.54	7.05	6.41	9.40	07/1/1982
<i>Blended Policy (Total Plan)</i>			1.30	4.28	7.07	7.07	3.53	6.65	6.39	7.86	6.50	5.67	-	
<i>Value Add</i>			0.19	0.20	1.07	1.07	1.08	0.95	0.43	0.68	0.55	0.74	-	
Total Private Market Assets Composite (Hedged)	27,439,569,075	36.5	1.25	2.62	4.80	4.80	8.89	10.48	10.21	10.84	10.56	9.69	10.16	10/1/1992
<i>Blended Policy (Private Market Assets)</i>			1.02	3.04	3.57	3.57	6.76	8.78	9.88	10.90	9.39	8.22	-	
<i>Value Add</i>			0.23	-0.42	1.23	1.23	2.13	1.70	0.33	-0.06	1.17	1.47	-	
Total Private Market Assets Composite (Unhedged)	27,429,411,141	36.5	1.07	2.72	4.65	4.65	8.62	10.32	10.12	10.78	10.51	9.65	10.13	10/1/1992
<i>Blended Policy (Private Market Assets)</i>			1.02	3.04	3.57	3.57	6.76	8.78	9.88	10.90	9.39	8.22	-	
<i>Value Add</i>			0.05	-0.32	1.08	1.08	1.86	1.54	0.24	-0.12	1.12	1.43	-	
Total Public Market Assets Composite (Hedged)	47,430,147,361	63.1	1.69	5.78	10.54	10.54	1.76	5.75	5.17	7.28	5.92	-	6.41	07/1/2002
<i>Blended Policy (Public Market Assets) (Hedged)</i>			1.43	4.92	8.60	8.60	0.90	4.87	4.49	6.20	5.10	-	5.60	
<i>Value Add</i>			0.26	0.86	1.94	1.94	0.86	0.88	0.68	1.08	0.82	-	0.81	
<i>Blended Policy (Public Market Assets) (Unhedged)</i>			1.18	4.16	7.89	7.89	0.55	4.75	4.17	5.99	4.94	-	5.46	
<i>Value Add</i>			0.51	1.62	2.65	2.65	1.21	1.00	1.00	1.29	0.98	-	0.95	
Total Public Global and Private Equity Exposure (Hedged)	32,731,859,874	43.5	2.34	8.47	14.19	14.19	6.78	12.50	-	-	-	-	10.55	10/1/2014
<i>Blended Policy (Total Equity Exposure)</i>			2.14	8.50	13.93	13.93	6.91	11.82	-	-	-	-	10.48	
<i>Value Add</i>			0.20	-0.03	0.26	0.26	-0.13	0.68	-	-	-	-	0.07	
Total Public Global Equity Composite (Hedged)	20,487,933,237	27.3	2.88	11.53	19.52	19.52	4.14	10.63	9.29	11.39	8.68	7.36	7.61	07/1/1998
<i>Blended Policy (Public Equity) (Hedged)</i>			2.91	11.72	19.78	19.78	4.80	9.77	8.53	10.60	8.12	6.37	6.74	
<i>Value Add</i>			-0.03	-0.19	-0.26	-0.26	-0.66	0.86	0.76	0.79	0.56	0.99	0.87	
<i>Blended Policy (Public Equity) (Unhedged)</i>			2.45	10.42	18.72	18.72	4.99	10.67	8.49	10.60	8.13	6.37	6.75	
<i>Value Add</i>			0.43	1.11	0.80	0.80	-0.85	-0.04	0.80	0.79	0.55	0.99	0.86	
Public Equity ex Rebalancing/Liquidation Accounts (Hedged)	20,485,978,914	27.2	2.88	11.53	19.52	19.52	4.16	10.54	9.28	11.37	8.66	7.34	7.60	07/1/1998
<i>Blended Policy (Public Equity) (Hedged)</i>			2.91	11.72	19.78	19.78	4.80	9.77	8.53	10.60	8.12	6.37	6.74	
<i>Value Add</i>			-0.03	-0.19	-0.26	-0.26	-0.64	0.77	0.75	0.77	0.54	0.97	0.86	
Total US Equity Composite	11,232,328,588	14.9	3.63	14.31	22.90	22.90	8.73	14.25	12.19	14.72	10.07	-	8.23	01/1/2000
<i>Blended Policy (Tot US Eq)</i>			3.66	14.35	23.23	23.23	8.68	14.05	12.13	14.41	10.17	-	7.56	
<i>Value Add</i>			-0.03	-0.04	-0.33	-0.33	0.05	0.20	0.06	0.31	-0.10	-	0.67	
PSERS-S&P 500 Index Composite	10,361,356,124	13.8	4.24	15.24	24.51	24.51	10.18	15.30	13.07	15.10	10.57	7.93	8.46	07/1/1998
<i>S&P 500 Index</i>			4.28	15.29	24.56	24.56	10.01	15.05	12.86	14.82	10.29	7.67	8.21	
<i>Value Add</i>			-0.04	-0.05	-0.05	-0.05	0.17	0.25	0.21	0.28	0.28	0.26	0.25	
PSERS-S&P 400 Index Composite	601,603,603	0.8	-3.44	6.17	13.59	13.59	4.65	10.42	9.31	13.48	10.19	9.98	10.26	07/1/1998
<i>S&P MidCap 400 Index</i>			-3.45	6.17	13.57	13.57	4.47	10.27	9.14	13.16	9.82	9.66	9.94	
<i>Value Add</i>			0.01	0.00	0.02	0.02	0.18	0.15	0.17	0.32	0.37	0.32	0.32	
PSERS-S&P 600 Index Composite	269,368,862	0.4	-3.08	-0.70	8.66	8.66	-0.12	8.19	8.54	13.27	9.71	9.93	9.43	07/1/1998
<i>S&P SmallCap 600 Index</i>			-3.11	-0.72	8.66	8.66	-0.26	8.06	8.24	12.63	9.09	9.41	8.92	
<i>Value Add</i>			0.03	0.02	0.00	0.00	0.14	0.13	0.30	0.64	0.62	0.52	0.51	
Total Non-US Equity Composite (Hedged)	9,253,650,326	12.3	1.97	8.47	15.82	15.82	0.62	7.80	7.37	8.96	8.26	-	6.15	01/1/2000
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>			1.67	7.74	14.10	14.10	1.10	6.43	5.95	7.70	7.07	-	5.08	
<i>Value Add</i>			0.30	0.73	1.72	1.72	-0.48	1.37	1.42	1.26	1.19	-	1.07	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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)	9,232,965,287	12.3	1.39	6.62	13.95	13.95	-0.93	6.80	5.27	7.62	7.26	-	5.35	01/1/2000
<i>Blended Policy (Total Non-US Eq) (Unhedged)</i>			0.92	5.28	11.83	11.83	-0.74	5.24	3.71	6.25	5.99	-	4.21	
<i>Value Add</i>			0.47	1.34	2.12	2.12	-0.19	1.56	1.56	1.37	1.27	-	1.14	
Total Non-U.S. Equity x Emerging Markets Composite (Hedged)	8,521,075,623	11.3	1.65	8.71	15.99	15.99	2.61	8.69	8.01	-	-	-	8.21	04/1/2014
<i>Blended Policy (Non-US Equity x EM) (Hedged)</i>			1.67	7.74	14.07	14.07	2.54	7.10	6.44	-	-	-	6.71	
<i>Value Add</i>			-0.02	0.97	1.92	1.92	0.07	1.59	1.57	-	-	-	1.50	
Insight Everest Currency Hedge - Int'l Eq	20,685,040	0.0												
Insight Everest Currency Hedge - Int'l Eq (notional)	2,527,145,642	3.4	2.08	6.65	5.76	5.76	6.86	3.82	4.22	2.63	-	-	2.16	07/1/2006
<i>Currency Hedge Benchmark - Int'l Eq</i>			2.07	6.66	5.78	5.78	6.95	3.88	4.28	2.62	-	-	2.24	
<i>Value Add</i>			0.01	-0.01	-0.02	-0.02	-0.09	-0.06	-0.06	0.01	-	-	-0.08	
Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)	8,500,390,584	11.3	1.03	6.70	13.97	13.97	0.71	7.47	5.63	8.09	7.16	6.25	6.39	07/1/1997
<i>Blended Policy (Non-US Equity x EM) (Unhedged)</i>			0.92	5.28	11.57	11.57	0.19	5.62	3.92	6.39	6.09	-	-	
<i>Value Add</i>			0.11	1.42	2.40	2.40	0.52	1.85	1.71	1.70	1.07	-	-	
Non-US Large/Mid Cap Equity Composite	7,481,191,037	10.0	1.00	7.08	14.42	14.42	1.70	7.65	5.68	7.81	7.01	6.16	6.23	07/1/1998
<i>Blended Policy (MSCI World AC World ex USA net)</i>			0.96	5.69	11.62	11.62	0.46	5.55	3.84	6.21	5.86	4.87	4.97	
<i>Value Add</i>			0.04	1.39	2.80	2.80	1.24	2.10	1.84	1.60	1.15	1.29	1.26	
PSERS World x US Fund	3,432,752,321	4.6	-0.14	4.52	10.20	10.20	-0.45	5.65	4.24	6.69	6.21	5.06	5.16	07/1/1998
<i>MSCI ACWI/EAFE Index Blend</i>			-0.60	4.06	9.90	9.90	-0.06	5.22	3.68	6.10	5.63	4.49	4.61	
<i>Value Add</i>			0.46	0.46	0.30	0.30	-0.39	0.43	0.56	0.59	0.58	0.57	0.55	
Active Non-US Large/Mid Cap Composite	4,048,438,716	5.4	1.97	10.26	20.25	20.25	4.77	10.30	7.53	9.54	8.18	7.10	7.14	07/1/1998
<i>MSCI AC World ex USA (Net)</i>			0.96	5.69	11.62	11.62	0.46	5.55	3.84	6.21	5.78	4.72	4.90	
<i>Value Add</i>			1.01	4.57	8.63	8.63	4.31	4.75	3.69	3.33	2.40	2.38	2.24	
PSERS Emerging Markets Fund	570,893,777	0.8	5.15	-	-	-	-	-	-	-	-	-	5.15	04/1/2024
<i>MSCI Emerging Markets (Net)</i>			5.00	-	-	-	-	-	-	-	-	-	5.00	
<i>Value Add</i>			0.15	-	-	-	-	-	-	-	-	-	0.15	
Baillie Gifford	783,246,949	1.0	0.79	4.69	8.49	8.49	-5.14	4.65	5.26	8.16	8.25	-	8.24	07/1/2002
<i>MSCI AC World ex USA (Net)</i>			0.96	5.69	11.62	11.62	0.46	5.55	3.84	6.21	5.78	-	6.35	
<i>Value Add</i>			-0.17	-1.00	-3.13	-3.13	-5.60	-0.90	1.42	1.95	2.47	-	1.89	
BlackRock Emerging Markets Alpha Advantage Fund Ltd	366,155,851	0.5	4.45	8.01	13.14	13.14	-5.87	3.62	5.26	9.33	-	-	11.73	02/1/2009
<i>MSCI Emerging Markets (Net)</i>			5.00	7.49	12.55	12.55	-5.07	3.10	2.79	4.90	-	-	7.33	
<i>Value Add</i>			-0.55	0.52	0.59	0.59	-0.80	0.52	2.47	4.43	-	-	4.40	
Effissimo Capital Partners Feeder Fund 2 LP	683,213,019	0.9	9.83	26.01	60.55	60.55	34.57	28.10	-	-	-	-	22.91	12/1/2018
<i>MSCI Japan Index in LC (Net)</i>			1.75	21.25	25.93	25.93	15.76	15.52	-	-	-	-	12.83	
<i>Value Add</i>			8.08	4.76	34.62	34.62	18.81	12.58	-	-	-	-	10.08	
Marathon Asset Mgmt	747,254,120	1.0	-0.96	3.73	9.06	9.06	0.60	6.22	4.84	8.19	7.81	7.98	8.21	07/1/1998
<i>Blended Benchmark (MSCI ACWI ex USA Net)</i>			0.96	5.69	11.62	11.62	0.46	5.55	3.84	6.21	5.85	4.85	5.03	
<i>Value Add</i>			-1.92	-1.96	-2.56	-2.56	0.14	0.67	1.00	1.98	1.96	3.13	3.18	
The Children's Investment Fund, LP	897,675,000	1.2	-2.75	8.37	17.90	17.90	8.13	13.37	-	-	-	-	15.03	05/1/2018
<i>MSCI World Index (Net)</i>			2.63	11.75	20.19	20.19	6.86	11.78	-	-	-	-	10.63	
<i>Value Add</i>			-5.38	-3.38	-2.29	-2.29	1.27	1.59	-	-	-	-	4.40	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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
Non-US Small Cap Equity Composite	1,019,199,547	1.4	1.19	3.68	10.50	10.50	-5.54	6.10	5.49	9.86	-	-	7.69	07/1/2005
<i>MSCI AC World ex USA Small Cap (Net)</i>			0.66	2.78	11.26	11.26	-1.45	6.13	4.44	7.69	-	-	6.40	
<i>Value Add</i>			0.53	0.90	-0.76	-0.76	-4.09	-0.03	1.05	2.17	-	-	1.29	
Acadian Asset Mgmt	440,252,301	0.6	3.18	8.51	19.29	19.29	3.35	11.89	8.23	11.57	-	-	10.14	07/1/2005
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>			0.66	2.78	11.26	11.26	-1.45	6.13	4.44	7.69	-	-	6.07	
<i>Value Add</i>			2.52	5.73	8.03	8.03	4.80	5.76	3.79	3.88	-	-	4.07	
Oberweis Asset Mgmt	246,486,698	0.3	-1.66	5.05	7.22	7.22	-12.12	4.30	4.97	11.80	-	-	6.68	07/1/2008
<i>MSCI AC World ex USA Small Cap (Net)</i>			0.66	2.78	11.26	11.26	-1.45	6.13	4.44	7.69	-	-	5.10	
<i>Value Add</i>			-2.32	2.27	-4.04	-4.04	-10.67	-1.83	0.53	4.11	-	-	1.58	
<i>MSCI World ex U.S. Small Cap (Net)</i>			-1.56	0.98	7.80	7.80	-2.98	4.69	4.04	7.67	-	-	4.85	
<i>Value Add</i>			-0.10	4.07	-0.58	-0.58	-9.14	-0.39	0.93	4.13	-	-	1.83	
<i>MSCI World ex U.S. Small Cap Growth Index (Net)</i>			-1.30	0.94	5.56	5.56	-6.19	3.83	4.36	7.87	-	-	4.57	
<i>Value Add</i>			-0.36	4.11	1.66	1.66	-5.93	0.47	0.61	3.93	-	-	2.11	
Wasatch Int'l Small Cap	332,282,383	0.4	0.79	-2.97	2.82	2.82	-9.35	2.38	4.20	9.39	-	-	7.18	10/1/2005
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>			0.66	2.78	11.26	11.26	-1.45	6.13	4.44	7.69	-	-	5.71	
<i>Value Add</i>			0.13	-5.75	-8.44	-8.44	-7.90	-3.75	-0.24	1.70	-	-	1.47	
Fidelity Institutional Int'l Small Cap	52,485	0.0												
QS Investors	125,680	0.0												
Emerging Markets Equity Composite	732,574,703	1.0	5.68	5.65	12.86	12.86	-7.07	5.86	3.66	5.48	7.39	6.75	7.22	07/1/1998
<i>Blended Policy (EM)</i>			5.13	7.41	13.56	13.56	-4.11	3.93	3.13	5.13	7.51	6.65	7.43	
<i>Value Add</i>			0.55	-1.76	-0.70	-0.70	-2.96	1.93	0.53	0.35	-0.12	0.10	-0.21	
<i>MSCI Emerging Markets IMI (Net)</i>			5.13	7.41	13.56	13.56	-4.11	3.93	3.09	5.19	7.52	6.37	6.72	
<i>Value Add</i>			0.55	-1.76	-0.70	-0.70	-2.96	1.93	0.57	0.29	-0.13	0.38	0.50	
Cederberg China Equity Fund	91,814,047	0.1	0.79	-3.49	-1.80	-1.80	-28.17	-9.92	-	-	-	-	-9.01	04/1/2019
<i>MSCI Golden Dragon Index (Net)</i>			9.64	11.59	9.56	9.56	-9.95	1.76	-	-	-	-	1.28	
<i>Value Add</i>			-8.85	-15.08	-11.36	-11.36	-18.22	-11.68	-	-	-	-	-10.29	
Steadview Capital Partners LP	250,655,158	0.3	5.63	9.90	13.71	13.71	-6.71	4.67	-	-	-	-	4.12	12/1/2018
<i>Nifty 50 Index</i>			7.54	10.30	23.15	23.15	10.85	10.98	-	-	-	-	11.61	
<i>Value Add</i>			-1.91	-0.40	-9.44	-9.44	-17.56	-6.31	-	-	-	-	-7.49	
Wasatch EM Small Cap	390,105,498	0.5	7.39	6.63	16.22	16.22	-4.82	8.69	5.51	9.79	-	-	7.70	07/1/2008
<i>Blended Policy (Wasatch EM)</i>			4.58	6.61	17.54	17.54	0.97	7.36	3.97	6.55	-	-	4.91	
<i>Value Add</i>			2.81	0.02	-1.32	-1.32	-5.79	1.33	1.54	3.24	-	-	2.79	
PSERS Equity Liquidation	1,954,322	0.0												
Total Private Equity (Hedged)	12,243,926,638	16.3	1.46	3.61	6.04	6.04	9.55	14.64	12.02	12.97	12.86	11.32	11.17	07/1/1998
<i>MSCI Burgiss Private Equity (1Q Lag)</i>			0.89	3.74	5.62	5.62	8.90	13.83	12.50	13.63	10.47	8.10	7.84	
<i>Value Add</i>			0.57	-0.13	0.42	0.42	0.65	0.81	-0.48	-0.66	2.39	3.22	3.33	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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)	1,306,366,701	1.7	2.55	-1.45	2.04	2.04	4.47	2.49	-	-	-	-	2.52	10/1/2015
<i>Currency Hedge Benchmark - PE (1Q Lag)</i>			2.58	-1.44	2.14	2.14	4.74	2.67	-	-	-	-	2.65	
<i>Value Add</i>			-0.03	-0.01	-0.10	-0.10	-0.27	-0.18	-	-	-	-	-0.13	
Total Private Equity (Unhedged)	12,237,120,468	16.3	1.18	3.77	5.81	5.81	9.23	14.44	11.91	12.89	12.80	11.27	11.12	07/1/1998
<i>MSCI Burgiss Private Equity (1Q Lag)</i>			0.89	3.74	5.62	5.62	8.90	13.83	12.50	13.63	10.47	8.10	7.84	
<i>Value Add</i>			0.29	0.03	0.19	0.19	0.33	0.61	-0.59	-0.74	2.33	3.17	3.28	
Private Equity Composite Lagged	12,237,106,392	16.3	1.18	3.77	5.79	5.79	10.39	-	-	-	-	-	13.36	04/1/2021
Private Equity Composite Unlagged	14,076	0.0	-1.20	-19.69	-4.61	-4.61	-61.87	-	-	-	-	-	-35.40	04/1/2021
Total Fixed Income Exposure	23,114,395,999	30.7	0.48	0.43	2.99	2.99	-0.75	2.14	3.93	6.14	5.68	5.99	5.88	07/1/1998
<i>Blended Policy (Total FI)</i>			0.53	0.44	3.11	3.11	-1.61	1.39	2.54	4.27	4.50	4.98	4.91	
<i>Value Add</i>			-0.05	-0.01	-0.12	-0.12	0.86	0.75	1.39	1.87	1.18	1.01	0.97	
Public Fixed Income	17,620,533,220	23.4	-0.07	-0.72	1.76	1.76	-3.31	0.35	-	-	-	-	0.64	06/30/2019
<i>Blended Policy (Public Fixed Income)</i>			-0.18	-1.26	0.90	0.90	-4.13	-0.39	-	-	-	-	-0.39	
<i>Value Add</i>			0.11	0.54	0.86	0.86	0.82	0.74	-	-	-	-	1.03	
Investment Grade Composite	8,444,585,832	11.2	-1.38	-3.96	-3.97	-3.97	-9.33	-3.22	-	-	-	-	0.50	10/1/2014
<i>Blended Policy (Investment Grade)</i>			-0.99	-3.17	-4.11	-4.11	-9.44	-3.75	-	-	-	-	0.00	
<i>Value Add</i>			-0.39	-0.79	0.14	0.14	0.11	0.53	-	-	-	-	0.50	
US Core Plus Fixed Income Composite	2,535,222,625	3.4	0.37	-0.11	3.68	3.68	-2.36	0.94	2.46	4.21	-	-	4.00	10/1/2004
<i>Blended Policy (Barclays Aggregate Index)</i>			0.07	-0.71	2.63	2.63	-3.02	-0.23	1.35	2.57	-	-	3.02	
<i>Value Add</i>			0.30	0.60	1.05	1.05	0.66	1.17	1.11	1.64	-	-	0.98	
PSERS SIP U.S. Core Bond (Long)	387,733,168	0.5	0.06	-0.67	2.67	2.67	-	-	-	-	-	-	3.76	10/1/2022
<i>Blmbg. U.S. Aggregate Index</i>			0.07	-0.71	2.63	2.63	-	-	-	-	-	-	3.80	
<i>Value Add</i>			-0.01	0.04	0.04	0.04	-	-	-	-	-	-	-0.04	
PSERS Active Core Plus Fixed Income	1,142,863,279	1.5	0.46	0.13	4.25	4.25	-1.80	0.61	2.20	3.66	4.18	4.92	4.85	07/1/1998
<i>Blmbg. U.S. Aggregate Index</i>			0.07	-0.71	2.63	2.63	-3.02	-0.23	1.35	2.50	3.12	3.88	3.85	
<i>Value Add</i>			0.39	0.84	1.62	1.62	1.22	0.84	0.85	1.16	1.06	1.04	1.00	
Garcia Hamilton	507,090,216	0.7	-	-	-	-	-	-	-	-	-	-	1.54	06/1/2024
<i>Blmbg. U.S. Aggregate Index</i>			-	-	-	-	-	-	-	-	-	-	0.95	
<i>Value Add</i>			-	-	-	-	-	-	-	-	-	-	0.59	
JP Morgan Core Aggregate	497,535,962	0.7	-	-	-	-	-	-	-	-	-	-	-	06/30/2024
<i>Blmbg. U.S. Aggregate Index</i>			-	-	-	-	-	-	-	-	-	-	0.00	
<i>Value Add</i>			-	-	-	-	-	-	-	-	-	-	-	
U.S. Treasuries Total (Unlevered)	5,909,363,207	7.9	-1.81	-5.00	-5.55	-5.55	-10.42	-4.24	-0.31	-	-	-	-0.57	07/1/2012
<i>Blmbg. U.S. Treasury: Long</i>			-1.82	-5.01	-5.61	-5.61	-10.49	-4.26	0.60	-	-	-	0.28	
<i>Value Add</i>			0.01	0.01	0.06	0.06	0.07	0.02	-0.91	-	-	-	-0.85	
PSERS Funded U.S. Long Treasuries	5,909,363,207	7.9	-1.81	-5.00	-5.57	-5.57	-10.42	-4.24	-	-	-	-	-1.08	12/1/2018
<i>Blmbg. U.S. Treasury: Long</i>			-1.82	-5.01	-5.61	-5.61	-10.49	-4.26	-	-	-	-	-1.08	
<i>Value Add</i>			0.01	0.01	0.04	0.04	0.07	0.02	-	-	-	-	0.00	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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
Credit-Related	2,739,086,275	3.6	1.16	4.80	13.04	13.04	2.75	3.89	-	-	-	-	5.16	10/1/2014
<i>Blended Policy (Credit-Related)</i>			0.75	1.96	8.65	8.65	-0.01	1.60	-	-	-	-	3.05	
<i>Value Add</i>			0.41	2.84	4.39	4.39	2.76	2.29	-	-	-	-	2.11	
U.S. High Yield	1,988,799,263	2.6	1.65	5.43	14.39	14.39	3.83	-	-	-	-	-	4.41	03/1/2021
<i>Blended Policy (Public Credit)</i>			1.09	2.58	10.44	10.44	1.64	-	-	-	-	-	2.35	
<i>Value Add</i>			0.56	2.85	3.95	3.95	2.19	-	-	-	-	-	2.06	
Bain Capital Credit Managed Account (PSERS), L.P.	496,439,623	0.7	2.18	6.68	16.40	16.40	-	-	-	-	-	-	15.18	11/1/2022
<i>Blended Policy (Public Credit)</i>			1.09	2.58	10.44	10.44	-	-	-	-	-	-	10.53	
<i>Value Add</i>			1.09	4.10	5.96	5.96	-	-	-	-	-	-	4.65	
Caspian Keystone Focused Fund, LP	514,046,568	0.7	1.61	5.34	14.06	14.06	-	-	-	-	-	-	13.17	11/1/2022
<i>Blended Policy (Public Credit)</i>			1.09	2.58	10.44	10.44	-	-	-	-	-	-	10.53	
<i>Value Add</i>			0.52	2.76	3.62	3.62	-	-	-	-	-	-	2.64	
PSERS Active High Yield	183,663,955	0.2	1.56	-	-	-	-	-	-	-	-	-	2.03	02/29/2024
<i>Blended Policy (Public Credit)</i>			1.09	-	-	-	-	-	-	-	-	-	2.29	
<i>Value Add</i>			0.47	-	-	-	-	-	-	-	-	-	-0.26	
BlackRock FIGA High Yield	794,649,118	1.1	1.40	5.12	14.17	14.17	3.49	-	-	-	-	-	4.28	04/1/2021
<i>Blended Policy (Public Credit)</i>			1.09	2.58	10.44	10.44	1.64	-	-	-	-	-	2.37	
<i>Value Add</i>			0.31	2.54	3.73	3.73	1.85	-	-	-	-	-	1.91	
Emerging Markets Fixed Income Composite	750,287,012	1.0	-0.24	3.02	10.05	10.05	-0.10	2.25	2.58	-	-	-	3.75	04/1/2010
<i>Blended Policy (EM FI)</i>			0.07	0.72	6.01	6.01	-2.28	0.07	0.14	-	-	-	1.75	
<i>Value Add</i>			-0.31	2.30	4.04	4.04	2.18	2.18	2.44	-	-	-	2.00	
Franklin Templeton Emerging Fixed Income	451,205,044	0.6	-0.32	4.09	13.40	13.40	1.62	3.30	3.83	6.62	-	-	6.22	10/1/2008
<i>Blended Benchmark (Franklin)</i>			0.07	0.72	6.01	6.01	-2.28	0.24	0.37	2.76	-	-	3.01	
<i>Value Add</i>			-0.39	3.37	7.39	7.39	3.90	3.06	3.46	3.86	-	-	3.21	
PSERS SIP Emerging Markets Bond (Long)	299,081,969	0.4	-0.11	1.44	7.63	7.63	-	-	-	-	-	-	7.16	07/1/2022
<i>Blended Benchmark (SIP Emerging Markets Bond)</i>			0.30	2.13	9.02	9.02	-	-	-	-	-	-	8.40	
<i>Value Add</i>			-0.41	-0.69	-1.39	-1.39	-	-	-	-	-	-	-1.24	
Private Credit Composite (Hedged)	5,493,862,779	7.3	2.18	4.02	7.08	7.08	7.74	7.80	7.08	9.28	7.80	-	7.86	10/1/1999
<i>Blended Policy (Private Credit) (1Q Lag)</i>			2.96	6.44	10.67	10.67	7.41	7.09	5.89	8.52	7.45	-	7.38	
<i>Value Add</i>			-0.78	-2.42	-3.59	-3.59	0.33	0.71	1.19	0.76	0.35	-	0.48	
Private Credit Composite (Unhedged)	5,492,168,532	7.3	2.03	4.09	6.95	6.95	7.40	7.61	6.94	9.18	7.73	-	7.81	10/1/1999
<i>Blended Policy (Private Credit) (1Q Lag)</i>			2.96	6.44	10.67	10.67	7.41	7.09	5.89	8.52	7.45	-	7.38	
<i>Value Add</i>			-0.93	-2.35	-3.72	-3.72	-0.01	0.52	1.05	0.66	0.28	-	0.43	
Inflation Protected (Unlevered)	6,436,021,163	8.6	0.76	0.66	2.49	2.49	-1.33	0.95	2.46	5.54	5.67	-	5.45	04/1/2004
<i>Blended Policy (Inflation Protected)</i>			0.76	0.66	2.42	2.42	-1.96	1.21	2.22	3.32	3.73	-	3.52	
<i>Value Add</i>			0.00	0.00	0.07	0.07	0.63	-0.26	0.24	2.22	1.94	-	1.93	
U.S. Inflation Protected (Unlevered)	6,436,021,163	8.6	0.76	0.66	2.54	2.54	-1.50	1.87	1.95	4.08	4.36	-	4.18	03/1/2004
<i>Blended Policy (U.S. Inflation Protected)</i>			0.76	0.66	2.48	2.48	-1.58	1.97	1.86	3.08	3.55	-	3.41	
<i>Value Add</i>			0.00	0.00	0.06	0.06	0.08	-0.10	0.09	1.00	0.81	-	0.77	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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 TIPS (Unlevered)	2,470,679,445	3.3	0.75	0.67	2.60	2.60	-1.48	1.87	1.95	3.35	3.81	-	3.61	04/1/2004
<i>Blended Policy (U.S. Inflation Protected)</i>			0.76	0.66	2.48	2.48	-1.58	1.97	1.86	3.08	3.55	-	3.34	
<i>Value Add</i>			-0.01	0.01	0.12	0.12	0.10	-0.10	0.09	0.27	0.26	-	0.27	
PSERS TIPS (Unlevered)	1,079,791,270	1.4	0.73	0.68	2.76	2.76	-1.28	1.79	2.03	3.40	3.85	-	3.65	04/1/2004
<i>Blended Policy (U.S. Inflation Protected)</i>			0.76	0.66	2.48	2.48	-1.58	1.97	1.86	3.08	3.55	-	3.34	
<i>Value Add</i>			-0.03	0.02	0.28	0.28	0.30	-0.18	0.17	0.32	0.30	-	0.31	
PSERS SIP TIPS Swap (Long)	1,390,888,175	1.9	0.76	0.66	2.49	2.49	-1.58	1.96	-	-	-	-	2.00	09/1/2016
<i>TIPS Swap Custom Benchmark</i>			0.76	0.66	2.48	2.48	-1.58	1.97	-	-	-	-	2.00	
<i>Value Add</i>			0.00	0.00	0.01	0.01	0.00	-0.01	-	-	-	-	0.00	
PSERS Funded Passive U.S. TIPS	3,965,341,718	5.3	0.76	0.66	2.51	2.51	-1.50	-	-	-	-	-	-0.36	04/1/2021
<i>Blended Policy (U.S. Inflation Protected)</i>			0.76	0.66	2.48	2.48	-1.58	-	-	-	-	-	-0.42	
<i>Value Add</i>			0.00	0.00	0.03	0.03	0.08	-	-	-	-	-	0.06	
PSERS Fixed Liquidation	839,950	0.0												
Total Real Asset Exposure (Unlevered/Hedged)	17,641,884,263	23.5	1.06	2.74	4.99	4.99	6.68	5.91	-	-	-	-	4.78	10/1/2014
<i>Blended Policy (Real Assets) (Hedged)</i>			0.73	1.55	3.12	3.12	4.91	4.68	-	-	-	-	4.05	
<i>Value Add</i>			0.33	1.19	1.87	1.87	1.77	1.23	-	-	-	-	0.73	
Total Real Asset Exposure (Unlevered/Unhedged)	17,629,350,629	23.4	0.88	2.10	4.36	4.36	5.88	5.40	-	-	-	-	4.50	10/1/2014
<i>Blended Policy (Real Assets) (Unhedged)</i>			0.81	2.13	2.19	2.19	3.84	4.10	-	-	-	-	3.73	
<i>Value Add</i>			0.07	-0.03	2.17	2.17	2.04	1.30	-	-	-	-	0.77	
Private Real Assets	8,249,522,098	11.0	-0.03	-0.06	0.89	0.89	11.88	10.70	-	-	-	-	11.16	06/30/2019
Public Real Assets (Unlevered/Hedged)	9,392,362,165	12.5	1.98	5.20	8.87	8.87	4.92	3.96	-	-	-	-	-0.32	10/1/2014
<i>Blended Policy (Real Assets x Private) (Hedged)</i>			1.68	4.62	7.53	7.53	4.69	3.76	-	-	-	-	-0.02	
<i>Value Add</i>			0.30	0.58	1.34	1.34	0.23	0.20	-	-	-	-	-0.30	
Public Real Assets (Unlevered/Unhedged)	9,381,486,048	12.5	1.72	3.94	7.75	7.75	3.94	3.37	-	-	-	-	-0.63	10/1/2014
<i>Blended Policy (Real Assets x Private) (Unhedged)</i>			1.36	3.30	6.41	6.41	3.32	2.99	-	-	-	-	-0.42	
<i>Value Add</i>			0.36	0.64	1.34	1.34	0.62	0.38	-	-	-	-	-0.21	
Total Infrastructure Composite (Unlevered/Hedged)	7,094,945,763	9.4	1.94	4.88	8.57	8.57	7.24	2.51	-	-	-	-	4.50	11/1/2015
<i>Blended Policy (Infrastructure Hedged)</i>			1.26	5.04	4.67	4.67	4.69	1.75	-	-	-	-	4.08	
<i>Value Add</i>			0.68	-0.16	3.90	3.90	2.55	0.76	-	-	-	-	0.42	
Private Infrastructure Composite (Hedged)	2,267,693,104	3.0	3.76	7.79	17.35	17.35	17.89	-	-	-	-	-	20.39	03/1/2021
<i>FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)</i>			2.30	12.03	3.30	3.30	4.99	-	-	-	-	-	5.79	
<i>Value Add</i>			1.46	-4.24	14.05	14.05	12.90	-	-	-	-	-	14.60	
Private Infrastructure Composite (Unhedged)	2,266,035,587	3.0	3.39	8.03	16.98	16.98	17.15	14.50	-	-	-	-	14.41	05/1/2017
<i>FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)</i>			2.30	12.03	3.30	3.30	4.99	4.62	-	-	-	-	6.82	
<i>Value Add</i>			1.09	-4.00	13.68	13.68	12.16	9.88	-	-	-	-	7.59	
Public Infrastructure (Unlevered/Hedged)	4,827,252,659	6.4	1.11	3.63	5.45	5.45	4.72	0.31	-	-	-	-	3.13	11/1/2015
<i>Blended Policy (Infrastructure x Private Hedged)</i>			0.94	3.26	4.68	4.68	4.45	0.26	-	-	-	-	3.20	
<i>Value Add</i>			0.17	0.37	0.77	0.77	0.27	0.05	-	-	-	-	-0.07	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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 Nevada Currency Hedge - Infra	8,030,150	0.0												
Insight Nevada Currency Hedge - Infra (notional)	2,038,922,738	2.7	0.79	4.60	3.72	3.72	5.15	2.47	-	-	-	-	1.55	12/1/2015
<i>Currency Hedge Benchmark - Infra</i>			0.79	4.61	3.72	3.72	5.26	2.55	-	-	-	-	1.65	
<i>Value Add</i>			0.00	-0.01	0.00	0.00	-0.11	-0.08	-	-	-	-	-0.10	
Public Infrastructure (Unlevered/Unhedged)	4,819,222,509	6.4	0.74	1.65	3.63	3.63	2.33	-0.66	-	-	-	-	0.84	05/1/2017
<i>Blended Policy (Infrastructure x Private Unhedged)</i>			0.51	1.17	2.73	2.73	1.83	-1.08	-	-	-	-	0.73	
<i>Value Add</i>			0.23	0.48	0.90	0.90	0.50	0.42	-	-	-	-	0.11	
Diversified Infrastructure Composite (Unlevered/Hedged)	4,827,252,659	6.4	1.11	3.63	5.45	5.45	4.96	3.48	-	-	-	-	6.22	11/1/2015
<i>Blended Policy (Diversified Infrastructure) (Hedged)</i>			0.94	3.26	4.68	4.68	4.45	4.00	-	-	-	-	6.63	
<i>Value Add</i>			0.17	0.37	0.77	0.77	0.51	-0.52	-	-	-	-	-0.41	
PSERS Public Infrastructure	4,235,785,991	5.6	0.78	1.71	3.80	3.80	2.82	-	-	-	-	-	3.47	04/1/2021
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>			0.51	1.17	2.73	2.73	1.83	-	-	-	-	-	2.49	
<i>Value Add</i>			0.27	0.54	1.07	1.07	0.99	-	-	-	-	-	0.98	
PSERS SIP Infrastructure Index (Long)	583,436,518	0.8	0.51	1.17	2.73	2.73	1.83	2.59	-	-	-	-	5.60	11/1/2015
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>			0.51	1.17	2.73	2.73	1.83	2.59	-	-	-	-	5.60	
<i>Value Add</i>			0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00	
Total Commodities Composite (Unlevered)	3,793,476,371	5.0	3.23	8.32	11.88	11.88	7.09	7.44	1.64	2.48	-	-	1.39	11/1/2006
<i>Blended Policy (Commodities)</i>			3.91	8.88	11.14	11.14	6.72	6.28	0.21	0.80	-	-	-0.68	
<i>Value Add</i>			-0.68	-0.56	0.74	0.74	0.37	1.16	1.43	1.68	-	-	2.07	
Private Commodities Composite	342,042,383	0.5	-3.40	-1.09	2.40	2.40	10.94	10.31	-	-	-	-	7.55	11/1/2018
Public Commodities Composite (Unlevered)	3,451,433,988	4.6	3.91	9.30	12.86	12.86	7.10	7.49	2.73	3.21	-	-	2.00	11/1/2006
<i>Blended Policy (Commodities)</i>			3.91	8.88	11.14	11.14	6.72	6.28	0.21	0.80	-	-	-0.68	
<i>Value Add</i>			0.00	0.42	1.72	1.72	0.38	1.21	2.52	2.41	-	-	2.68	
Public Commodities ex Gold (Unlevered)	1,657,628,727	2.2	2.77	5.42	5.36	5.36	4.38	6.13	-0.36	-	-	-	-1.65	03/1/2013
<i>Bloomberg Commodity Index Total Return</i>			2.89	5.14	5.00	5.00	5.65	7.25	-1.29	-	-	-	-1.26	
<i>Value Add</i>			-0.12	0.28	0.36	0.36	-1.27	-1.12	0.93	-	-	-	-0.39	
PSERS SIP Commodity Beta (Long)	1,185,274,289	1.6	2.89	5.14	5.00	5.00	5.65	7.25	-1.29	-	-	-	-1.50	05/1/2014
<i>Bloomberg Commodity Index Total Return</i>			2.89	5.14	5.00	5.00	5.65	7.25	-1.29	-	-	-	-1.50	
<i>Value Add</i>			0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	0.00	
Gresham	471,936,958	0.6	2.46	6.11	6.45	6.45	5.71	7.51	-0.43	1.52	-	-	-0.62	10/1/2007
<i>Bloomberg Commodity Index Total Return</i>			2.89	5.14	5.00	5.00	5.65	7.25	-1.29	-0.21	-	-	-2.25	
<i>Value Add</i>			-0.43	0.97	1.45	1.45	0.06	0.26	0.86	1.73	-	-	1.63	
Wellington Management Company	417,479	0.0												
Gold Composite (Unlevered)	1,793,805,261	2.4	4.93	12.66	20.62	20.62	9.11	9.43	4.66	-	-	-	2.53	06/1/2012
<i>Bloomberg Gold Subindex Total Return</i>			4.93	12.66	20.62	20.62	9.09	9.40	4.96	-	-	-	2.56	
<i>Value Add</i>			0.00	0.00	0.00	0.00	0.02	0.03	-0.30	-	-	-	-0.03	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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 SIP Gold (Long)	1,793,805,261	2.4	4.93	12.66	20.62	20.62	9.09	9.40	-	-	-	-	7.57	09/1/2015
<i>Bloomberg Gold Subindex Total Return</i>			4.93	12.66	20.62	20.62	9.09	9.40	-	-	-	-	7.57	
<i>Value Add</i>			0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00	
Total Real Estate (Unlevered/Hedged)	6,753,462,129	9.0	-1.12	-2.43	-2.53	-2.53	6.65	7.38	8.90	8.56	7.47	8.16	8.12	04/1/1981
<i>Blended Policy (Total Real Estate) (Hedged)</i>			-1.24	-4.07	-6.60	-6.60	2.76	3.90	7.02	7.12	7.69	8.01	8.00	
<i>Value Add</i>			0.12	1.64	4.07	4.07	3.89	3.48	1.88	1.44	-0.22	0.15	0.12	
Public Real Estate Composite (Unlevered/Hedged)	1,113,675,518	1.5	-0.31	-0.49	8.14	8.14	-1.50	1.03	3.49	7.70	6.32	8.15	7.39	07/1/1998
<i>Blended Policy (PTRES) (Hedged)</i>			-1.67	-2.09	6.22	6.22	-2.21	0.91	3.06	7.29	5.72	7.40	6.81	
<i>Value Add</i>			1.36	1.60	1.92	1.92	0.71	0.12	0.43	0.41	0.60	0.75	0.58	
Insight Sierra Currency Hedge - REIT	2,845,967	0.0												
Insight Sierra Currency Hedge - REIT (notional)	347,253,601	0.5	1.98	6.57	5.69	5.69	7.07	4.04	-	-	-	-	2.51	12/1/2015
<i>Currency Hedge Benchmark - REIT</i>			1.98	6.59	5.73	5.73	7.11	4.06	-	-	-	-	2.57	
<i>Value Add</i>			0.00	-0.02	-0.04	-0.04	-0.04	-0.02	-	-	-	-	-0.06	
Public Real Estate Composite (Unlevered/Unhedged)	1,110,829,551	1.5	-0.94	-2.44	5.92	5.92	-3.97	-0.54	2.48	7.00	5.80	7.73	6.99	07/1/1998
<i>Blended Policy (PTRES) (Unhedged)</i>			-2.43	-3.70	4.54	4.54	-4.77	-0.69	2.05	6.59	5.20	6.98	6.41	
<i>Value Add</i>			1.49	1.26	1.38	1.38	0.80	0.15	0.43	0.41	0.60	0.75	0.58	
PSERS SIP REIT Index (Long)	640,598,464	0.9	-2.43	-3.70	4.54	4.54	-4.77	-0.69	-	-	-	-	1.95	11/1/2015
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>			-2.43	-3.70	4.54	4.54	-4.77	-0.69	-	-	-	-	1.95	
<i>Value Add</i>			0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00	
Security Capital Preferred Growth	176,900,109	0.2	7.13	3.85	12.00	12.00	0.65	6.58	6.82	10.62	-	-	7.42	07/1/2008
<i>Wilshire U.S. Real Estate Securities Index</i>			-0.27	-0.18	8.61	8.61	0.41	4.06	6.09	11.77	-	-	6.85	
<i>Value Add</i>			7.40	4.03	3.39	3.39	0.24	2.52	0.73	-1.15	-	-	0.57	
PSERS Public REITs	293,330,978	0.4	-2.16	-3.24	-	-	-	-	-	-	-	-	17.38	11/1/2023
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>			-2.43	-3.70	-	-	-	-	-	-	-	-	16.61	
<i>Value Add</i>			0.27	0.46	-	-	-	-	-	-	-	-	0.77	
Private Real Estate Composite	5,639,786,611	7.5	-1.28	-2.79	-4.33	-4.33	9.64	9.22	10.03	8.71	8.36	8.57	9.34	07/1/1996
<i>Blended Policy (Private Real Estate) (1Q Lag)</i>			-1.17	-4.49	-7.62	-7.62	5.34	5.24	7.84	7.67	8.10	8.34	8.89	
<i>Value Add</i>			-0.11	1.70	3.29	3.29	4.30	3.98	2.19	1.04	0.26	0.23	0.45	
Total Absolute Return Composite	1,452,257,560	1.9	3.33	4.35	7.67	7.67	6.00	5.96	4.65	6.04	-	-	5.27	10/1/2005
<i>Blended Policy (Absolute Return)</i>			1.01	3.89	7.99	7.99	4.56	6.20	5.48	6.21	-	-	6.57	
<i>Value Add</i>			2.32	0.46	-0.32	-0.32	1.44	-0.24	-0.83	-0.17	-	-	-1.30	
Aeolus Property Catastrophe Keystone PF Fund, LP	40,108,104	0.1	2.63	5.99	6.17	6.17	3.54	3.17	2.74	-	-	-	5.30	06/1/2012
<i>Blended Policy (Absolute Return)</i>			1.01	3.89	7.99	7.99	4.56	6.20	5.48	-	-	-	5.82	
<i>Value Add</i>			1.62	2.10	-1.82	-1.82	-1.02	-3.03	-2.74	-	-	-	-0.52	
Carlyle Aviation/SASOF III LP	11,003,225	0.0	1.94	1.36	-13.82	-13.82	-20.53	-10.92	-	-	-	-	-3.41	02/1/2015
<i>Blended Policy (Absolute Return)</i>			1.01	3.89	7.99	7.99	4.56	6.20	-	-	-	-	5.59	
<i>Value Add</i>			0.93	-2.53	-21.81	-21.81	-25.09	-17.12	-	-	-	-	-9.00	
Carlyle Aviation/SASOF IV LP	46,371,737	0.1	-1.92	3.74	8.70	8.70	-12.91	-10.30	-	-	-	-	-5.94	04/1/2018
<i>Blended Policy (Absolute Return)</i>			1.01	3.89	7.99	7.99	4.56	6.20	-	-	-	-	6.19	
<i>Value Add</i>			-2.93	-0.15	0.71	0.71	-17.47	-16.50	-	-	-	-	-12.13	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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
Carlyle Aviation/SASOF V LP	123,942,056	0.2	14.63	4.95	50.36	50.36	-4.32	-	-	-	-	-	-203.21	06/1/2020
<i>Blended Policy (Absolute Return)</i>			1.01	3.89	7.99	7.99	4.56	-	-	-	-	-	7.67	
<i>Value Add</i>			13.62	1.06	42.37	42.37	-8.88	-	-	-	-	-	-210.88	
Falko Regional Aircraft Opportunities Fund II	72,648,176	0.1	4.07	10.99	7.37	7.37	8.17	-	-	-	-	-	1.64	08/1/2019
<i>Blended Policy (Absolute Return)</i>			1.01	3.89	7.99	7.99	4.56	-	-	-	-	-	6.21	
<i>Value Add</i>			3.06	7.10	-0.62	-0.62	3.61	-	-	-	-	-	-4.57	
Fourier Fund	183,467,858	0.2	4.33	1.54	5.84	5.84	-	-	-	-	-	-	-4.75	07/1/2022
<i>Blended Policy (Absolute Return)</i>			1.01	3.89	7.99	7.99	-	-	-	-	-	-	6.34	
<i>Value Add</i>			3.32	-2.35	-2.15	-2.15	-	-	-	-	-	-	-11.09	
Garda Fixed Income Relative Value Opportunity Fund Ltd.	527,148,995	0.7	1.23	2.99	9.38	9.38	9.57	11.54	8.11	-	-	-	7.87	01/1/2012
<i>Blended Policy (Absolute Return)</i>			1.01	3.89	7.99	7.99	4.56	6.20	5.48	-	-	-	5.88	
<i>Value Add</i>			0.22	-0.90	1.39	1.39	5.01	5.34	2.63	-	-	-	1.99	
HS Group Sponsor Fund II, Ltd.	230,943,344	0.3	5.45	8.33	9.60	9.60	0.05	7.35	-	-	-	-	5.14	06/1/2018
<i>Blended Policy (Absolute Return)</i>			1.01	3.89	7.99	7.99	4.56	6.20	-	-	-	-	6.19	
<i>Value Add</i>			4.44	4.44	1.61	1.61	-4.51	1.15	-	-	-	-	-1.05	
Independence Reinsurance Partners Composite	10,931,823	0.0	-3.52	6.06	-7.73	-7.73	6.01	6.61	-	-	-	-	3.13	02/1/2016
<i>Blended Policy (Absolute Return)</i>			1.01	3.89	7.99	7.99	4.56	6.20	-	-	-	-	5.79	
<i>Value Add</i>			-4.53	2.17	-15.72	-15.72	1.45	0.41	-	-	-	-	-2.66	
Upsilon Diversified Fund Ltd.	10,931,823	0.0	-3.52	6.06	-6.28	-6.28	6.64	7.81	-	-	-	-	-6.84	01/1/2017
Cassiopeia Fund Ltd.	8,333,304	0.0	2.89	5.78	-	-	-	-	-	-	-	-	7.75	09/30/2023
<i>Blended Policy (Absolute Return)</i>			1.01	3.89	-	-	-	-	-	-	-	-	6.16	
<i>Value Add</i>			1.88	1.89	-	-	-	-	-	-	-	-	1.59	
OWS Credit Opportunity Offshore Fund III, Ltd.	140,378,142	0.2	1.94	3.97	7.95	7.95	6.64	5.76	-	-	-	-	7.72	12/1/2015
<i>Blended Policy (Absolute Return)</i>			1.01	3.89	7.99	7.99	4.56	6.20	-	-	-	-	5.76	
<i>Value Add</i>			0.93	0.08	-0.04	-0.04	2.08	-0.44	-	-	-	-	1.96	
Venor Capital Offshore, Ltd.	56,980,796	0.1	-0.63	0.34	-10.49	-10.49	-0.74	7.34	-	-	-	-	6.54	09/1/2016
<i>Blended Policy (Absolute Return)</i>			1.01	3.89	7.99	7.99	4.56	6.20	-	-	-	-	5.91	
<i>Value Add</i>			-1.64	-3.55	-18.48	-18.48	-5.30	1.14	-	-	-	-	0.63	
Cash & Cash Equivalents	3,660,212,611	4.9	1.35	2.71	5.58	5.58	3.69	2.72	1.85	1.77	1.20	0.73	0.97	07/1/1998
<i>ICE BofA U.S. Treasury Bills 0-3M Index</i>			1.34	2.67	5.45	5.45	3.10	2.16	1.49	1.02	1.52	1.84	1.95	
<i>Value Add</i>			0.01	0.04	0.13	0.13	0.59	0.56	0.36	0.75	-0.32	-1.11	-0.98	
PSERS Cash Management	3,432,829,822	4.6	1.35	2.78	5.65	5.65	3.86	2.90	1.92	1.45	0.91	0.50	2.48	07/1/1985
PSERS Derivatives Collateral	227,382,789	0.3	1.32	2.54	5.84	5.84	3.38	2.36	-	-	-	-	2.25	01/1/2018
Financing Composite	-3,730,893,872	-5.0	1.30	2.62	5.36	5.36	3.17	2.18	-	-	-	-	2.18	07/1/2019
<i>Blended Policy (Financing)</i>			1.34	2.69	5.48	5.48	3.40	2.46	-	-	-	-	2.46	
<i>Value Add</i>			-0.04	-0.07	-0.12	-0.12	-0.23	-0.28	-	-	-	-	-0.28	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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 SIP Commodity Beta (Short/Financing)	-792,172,739	-1.1	1.30	2.67	5.49	5.49	3.38	2.19	-	-	-	-	2.19	07/1/2019
<i>FTSE 1 Month T-Bill</i>			1.35	2.73	5.56	5.56	3.11	2.15	-	-	-	-	2.15	
<i>Value Add</i>			-0.05	-0.06	-0.07	-0.07	0.27	0.04	-	-	-	-	0.04	
PSERS SIP Gold (Short/Financing)	-1,193,950,955	-1.6	1.30	2.66	5.47	5.47	3.37	2.27	-	-	-	-	2.27	07/1/2019
<i>FTSE 1 Month T-Bill</i>			1.35	2.73	5.56	5.56	3.11	2.15	-	-	-	-	2.15	
<i>Value Add</i>			-0.05	-0.07	-0.09	-0.09	0.26	0.12	-	-	-	-	0.12	
PSERS SIP Infrastructure Index (Short/Financing)	-389,558,595	-0.5	1.19	2.35	4.82	4.82	2.48	1.57	-	-	-	-	1.57	07/1/2019
<i>Blended Policy (Financing)</i>			1.34	2.69	5.48	5.48	3.40	2.46	-	-	-	-	2.46	
<i>Value Add</i>			-0.15	-0.34	-0.66	-0.66	-0.92	-0.89	-	-	-	-	-0.89	
PSERS SIP REIT Index (Short/Financing)	-424,157,267	-0.6	1.14	2.23	4.63	4.63	2.34	1.44	-	-	-	-	1.44	07/1/2019
<i>Blended Policy (Financing)</i>			1.34	2.69	5.48	5.48	3.40	2.46	-	-	-	-	2.46	
<i>Value Add</i>			-0.20	-0.46	-0.85	-0.85	-1.06	-1.02	-	-	-	-	-1.02	
PSERS SIP TIPS Swap (Short/Financing)	-931,054,316	-1.2	1.41	2.81	5.70	5.70	3.33	2.47	-	-	-	-	2.47	07/1/2019
<i>Blended Policy (Financing)</i>			1.34	2.69	5.48	5.48	3.40	2.46	-	-	-	-	2.46	
<i>Value Add</i>			0.07	0.12	0.22	0.22	-0.07	0.01	-	-	-	-	0.01	
Tail Risk Mitigation Composite	313,398,403	0.4	-8.41	-19.48	-30.50	-30.50	-	-	-	-	-	-	-34.62	12/1/2021
PSERS Tail Risk	122,633,895	0.2	-15.08	-26.57	-41.64	-41.64	-75.35	-	-	-	-	-	-79.84	01/1/2021
Capstone Commonwealth Fund	190,764,508	0.3	-6.38	-17.29	-26.71	-26.71	-	-	-	-	-	-	-24.94	12/1/2021

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 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	6,080,815,964	1.37	2.82	5.74	5.74	3.44	2.45	1.75	1.26	-	-	1.28	01/1/2009
<i>ICE BofA U.S. Treasury Bills 0-3M Index</i>		1.34	2.67	5.45	5.45	3.10	2.16	1.49	1.02	-	-	0.99	
<i>Value Add</i>		0.03	0.15	0.29	0.29	0.34	0.29	0.26	0.24	-	-	0.29	
Enhanced Cash Composite	735,238,206	1.57	3.07	6.47	6.47	3.93	3.36	2.52	2.07	-	-	2.39	01/1/2007
<i>Enhanced Cash Hybrid</i>		1.34	2.69	5.48	5.48	3.40	2.46	1.81	1.32	-	-	1.68	
<i>Value Add</i>		0.23	0.38	0.99	0.99	0.53	0.90	0.71	0.75	-	-	0.71	
PSERS Enhanced Ultra Short Duration	502,521,090	1.48	3.10	6.34	6.34	3.82	2.84	2.18	1.77	-	-	2.14	01/1/2007
<i>Enhanced Cash Hybrid</i>		1.34	2.69	5.48	5.48	3.40	2.46	1.81	1.32	-	-	1.68	
<i>Value Add</i>		0.14	0.41	0.86	0.86	0.42	0.38	0.37	0.45	-	-	0.46	
Radcliffe Ultra Short Duration	232,717,116	1.72	3.03	6.73	6.73	4.16	4.04	3.50	-	-	-	3.43	08/1/2012
<i>Blended Benchmark (Radcliffe Ultra Short)</i>		1.34	2.69	5.48	5.48	3.38	2.46	1.84	-	-	-	1.58	
<i>Value Add</i>		0.38	0.34	1.25	1.25	0.78	1.58	1.66	-	-	-	1.85	
PSERS Healthcare & HOP	211,778,558	1.37	2.82	5.74	5.74	3.45	2.48	1.82	1.39	2.03	2.44	2.56	07/1/1998
PSERS Healthcare - HOP	101,415,132	1.37	2.82	5.74	5.74	3.45	2.45	1.76	1.28	1.95	-	1.85	02/1/2002
<i>ICE BofA 3 Month U.S. T-Bill</i>		1.32	2.63	5.40	5.40	3.03	2.16	1.51	1.04	1.57	-	1.55	
<i>Value Add</i>		0.05	0.19	0.34	0.34	0.42	0.29	0.25	0.24	0.38	-	0.30	
PSERS Healthcare - Premium Assist	110,363,426	1.37	2.82	5.74	5.74	3.45	2.52	1.87	1.53	2.20	2.61	2.78	01/1/1998
<i>ICE BofA 3 Month U.S. T-Bill</i>		1.32	2.63	5.40	5.40	3.03	2.16	1.51	1.04	1.57	1.91	2.09	
<i>Value Add</i>		0.05	0.19	0.34	0.34	0.42	0.36	0.36	0.49	0.63	0.70	0.69	
E/M Total Program Composite	232,717,116	1.72	3.03	6.73	6.73	4.16	4.34	3.61	5.98	4.57	-	3.58	01/1/2000
E/M Short Duration Cash	232,717,116	1.72	3.03	6.73	6.73	4.16	4.33	-	-	-	-	4.19	10/1/2014

PSERS Total Fund
Benchmark Detail

Pennsylvania Public School Employees' Retirement System
Period Ending: June 30, 2024

Blended Policy (Total Plan) Weight (%)

Apr-2024

Blended Policy (Public Market Assets) (Hedged)	65.50
Blended Policy (Private Market Assets)	34.50

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

Apr-2024

Blended Policy (Public Equity) (Hedged)	38.93
Blended Policy (Investment Grade)	21.37
Blended Policy (Credit-Related)	4.58
Blended Policy (Inflation Protected)	13.74
Blended Policy (Real Assets x Private) (Hedged)	21.37
ICE BofA U.S. Treasury Bills 0-3M Index	6.87
Blended Policy (Financing)	-6.87

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

Apr-2024

Blended Policy (Tot US Eq)	60.78
Blended Policy (Non-US Equity x EM) (Hedged)	39.22

Blended Policy (EM FI) Weight (%)

Oct-2019

JPM GBI-EM Broad Diversified	34.00
JPM EMBI Global Diversified	33.00
ICE BofA Emerging Mkt Corp. Plus (USD Hedged)	33.00

Blended Policy (Financing) Weight (%)

Apr-2022

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

Apr-2024

MSCI Burgiss Private Equity (1Q Lag)	47.83
Blended Policy (Private Credit) (1Q Lag)	21.74
FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)	8.70
Blended Policy (Private Real Estate) (1Q Lag)	21.74

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

Jun-2010

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

- Garcia Hamilton (Core Fixed Income)
- J.P. Morgan (Core Fixed Income)

Eliminations

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Changes

- PSERS Emerging Markets Moved from PSERS ACWI xUS Account
- PSERS ACWI xUS Account Mandate Changed to World x US
- BlackRock EMAA Class D Shares Consolidated into BlackRock EMAA Class P Shares