



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: DECEMBER 31, 2023

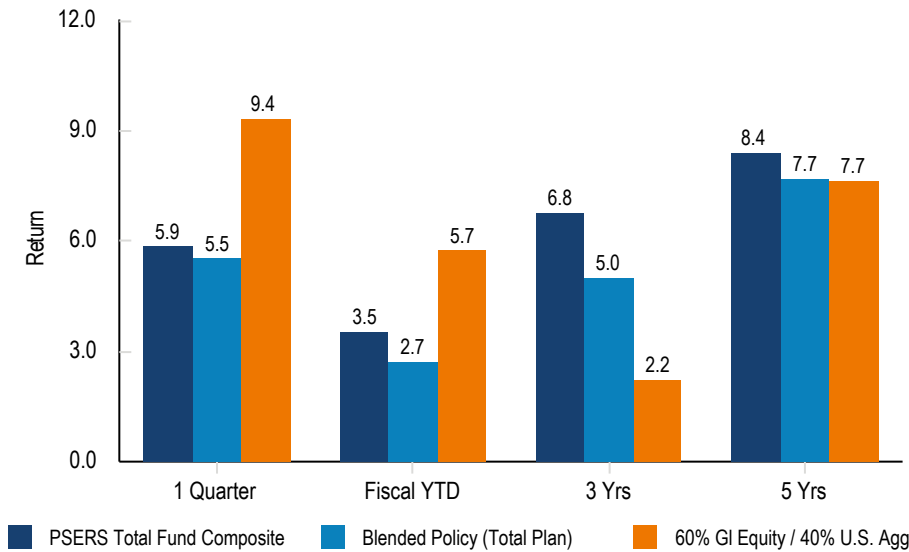
Investment Performance Review for

Pennsylvania Public School Employees' Retirement

PSERS Total Fund Executive Summary

Pennsylvania Public School Employees' Retirement System Period Ending: December 31, 2023

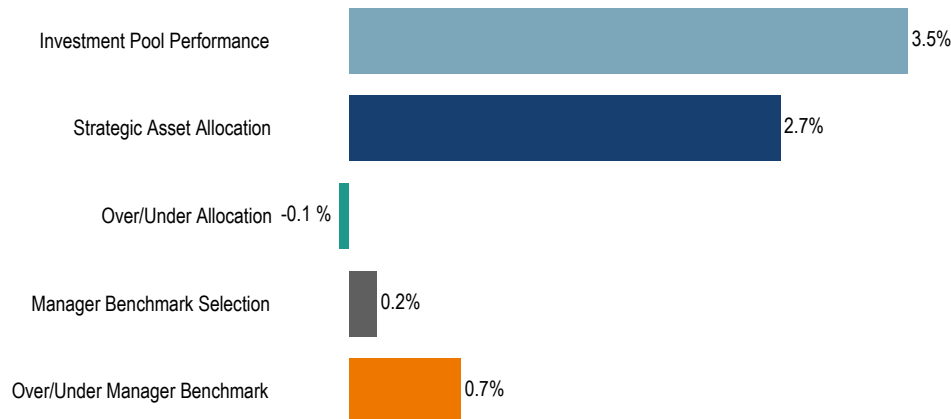
Trailing Performance



Asset Allocation (\$MM)

	Dec-2023		FY23		FY22	
	(\$)	%	(\$)	%	(\$)	%
Total Fund	72,243	100.0	70,810	100.0	69,748	100.0
Public Equity	19,366	26.8	18,601	26.3	15,768	22.6
Private Equity	12,234	16.9	12,298	17.4	12,316	17.7
Public Fixed Income	16,841	23.3	17,088	24.1	15,660	22.5
Private Fixed Income	5,337	7.4	5,177	7.3	5,262	7.5
Public Real Assets	9,308	12.9	11,385	16.1	13,034	18.7
Private Real Assets	7,874	10.9	7,662	10.8	7,604	10.9
Absolute Return	1,693	2.3	2,026	2.9	4,208	6.0
Tail Risk Mitigation	300	0.4	301	0.4	170	0.2
Cash	-710	-1.0	-3,728	-5.3	-4,274	-6.1

Fiscal Year to Date Performance Attribution



Fiscal Year to Date Performance Commentary Relative to Policy

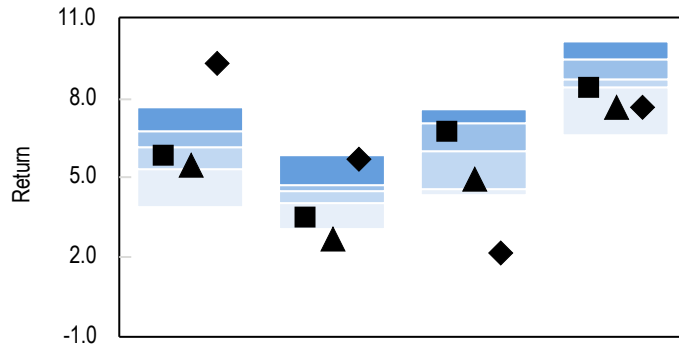
For the fiscal year, the Total Fund has returned 3.50% and is outperforming its blended policy benchmark return of 2.70% by 80 basis points. Nearly all outperformance was attributable to manager outperformance.

Real assets contributed in a number of different areas as private infrastructure was 16.66% ahead of its benchmark for the period, public commodities outperformed by 1.18%, and private real estate outperformed by 0.75%.

Investment grade and credit-related fixed income beat their respective benchmarks by 0.96% and 1.31%.

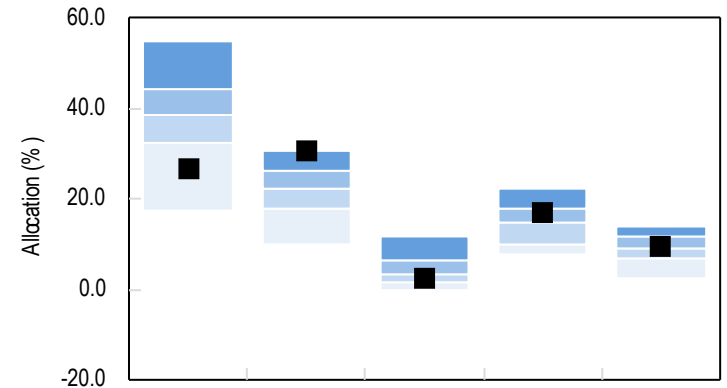
Non-U.S. equity outperformed its benchmark by 0.88%, while U.S. equity performed in line with expectations relative to benchmark.

Performance vs. InvMetrics Public DB > \$5Bn



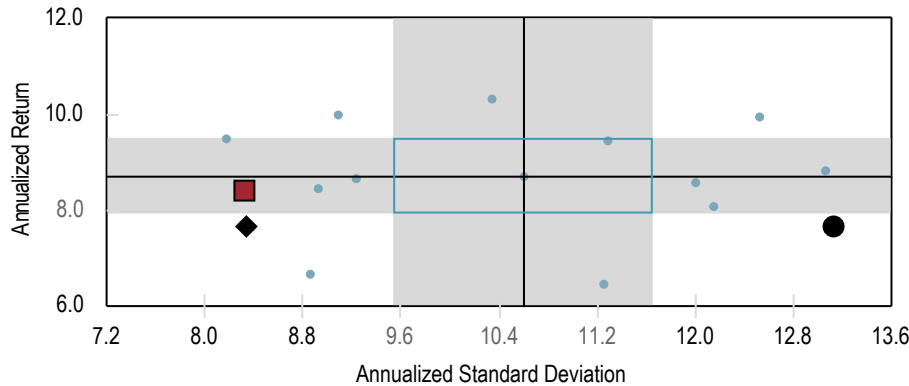
	1 Quarter	Fiscal YTD	3 Yrs	5 Yrs
■ PSERS Total Fund Composite	5.9 (56)	3.5 (90)	6.8 (27)	8.4 (77)
▲ Blended Policy (Total Plan)	5.5 (67)	2.7 (100)	5.0 (66)	7.7 (86)
◆ 60% GI Equity / 40% U.S. Agg	9.4 (1)	5.7 (6)	2.2 (100)	7.7 (86)
Median	6.2	4.5	6.0	8.7

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



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate
■ PSERS Total Fund Composite	26.8 (83)	30.7 (6)	2.3 (63)	16.9 (34)	9.4 (43)
Median	38.6	22.4	3.6	14.7	9.0

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



	Return	Standard Deviation
■ PSERS Total Fund Composite	8.4	8.3
◆ Blended Policy (Total Plan)	7.7	8.3
● 60% GI Equity / 40% U.S. Agg	7.7	13.1
— Median	8.7	10.6

Fiscal Year to Date Performance Commentary Relative to Peers

FYTD PSERS ranked in the 90th percentile compared to peers. This ranking was primarily due to PSERS lower risk profile in a “risk on” market environment. PSERS relative overallocation to fixed income and underallocation to public equities hindered performance as PSERS Public Equity returned +7.16% and PSERS Public Fixed Income returned +2.65% FYTD.

On a positive note, PSERS long duration positioning helped performance relative to peers in Q4 2023, with the Bloomberg US Long Treasury Index posting a return of 12.70% vs. 5.66% for the market-duration Bloomberg U.S. Treasury Index. Most peers have fixed income portfolios that are more in line with the market duration index.

In the plan peer allocations, total equity does not include private equity. Total fixed includes private credit.

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2023

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Years	25 Years	Inception	Inception Date
PSERS Total Fund Composite	72,243,146,848	100.0	5.86	8.62	3.50	8.62	6.80	8.40	7.17	8.12	7.05	6.52	9.41	07/1/1982
<i>Blended Policy (Total Plan)</i>			5.52	7.68	2.70	7.68	5.00	7.69	6.74	7.66	6.45	5.75	-	
<i>Value Add</i>			0.34	0.94	0.80	0.94	1.80	0.71	0.43	0.46	0.60	0.77	-	
Total Public Market Assets Composite (Hedged)	44,804,872,430	62.0	9.27	11.40	4.50	11.40	2.52	6.55	5.35	7.55	5.80	-	6.28	07/1/2002
<i>Blended Policy (Public Market Assets) (Hedged)</i>			8.84	9.81	3.51	9.81	1.26	6.13	4.74	6.38	5.00	-	5.50	
<i>Value Add</i>			0.43	1.59	0.99	1.59	1.26	0.42	0.61	1.17	0.80	-	0.78	
Total Private Market Assets Composite (Hedged)	27,138,281,314	37.6	0.95	4.85	2.12	4.85	13.43	10.63	10.85	8.40	11.02	9.80	10.24	10/1/1992
<i>Blended Policy (Private Market Assets)</i>			-0.23	3.57	0.58	3.57	9.85	8.85	10.44	9.24	9.46	8.23	-	
<i>Value Add</i>			1.18	1.28	1.54	1.28	3.58	1.78	0.41	-0.84	1.56	1.57	-	
Total Public Global and Private Equity Exposure (Hedged)	31,599,973,374	43.7	6.27	14.52	5.27	14.52	10.58	12.70	-	-	-	-	10.18	10/1/2014
<i>Blended Policy (Total Equity Exposure)</i>			5.86	13.63	4.86	13.63	9.76	11.94	-	-	-	-	10.10	
<i>Value Add</i>			0.41	0.89	0.41	0.89	0.82	0.76	-	-	-	-	0.08	
Total Public Global Equity Composite (Hedged)	19,366,005,315	26.8	10.25	20.57	7.16	20.57	5.02	11.34	8.62	11.49	8.30	7.32	7.30	07/1/1998
<i>Blended Policy (Public Equity) (Hedged)</i>			10.40	19.85	7.22	19.85	5.29	10.44	7.93	10.56	7.73	6.32	6.42	
<i>Value Add</i>			-0.15	0.72	-0.06	0.72	-0.27	0.90	0.69	0.93	0.57	1.00	0.88	
Total US Equity Composite	10,013,943,147	13.9	11.56	23.20	7.52	23.20	9.47	15.09	11.44	14.25	9.56	-	7.81	01/1/2000
<i>Blended Policy (Tot US Eq)</i>			11.78	23.46	7.77	23.46	9.40	14.92	11.39	13.71	9.65	-	7.13	
<i>Value Add</i>			-0.22	-0.26	-0.25	-0.26	0.07	0.17	0.05	0.54	-0.09	-	0.68	
Total Non-US Equity Composite (Hedged)	9,350,553,684	12.9	8.90	18.06	6.78	18.06	2.01	9.25	6.85	9.50	8.01	-	5.92	01/1/2000
<i>Blended Policy (Total Non-US Eq) (Hedged)</i>			8.30	15.59	5.90	15.59	2.12	7.55	5.60	8.28	6.89	-	4.86	
<i>Value Add</i>			0.60	2.47	0.88	2.47	-0.11	1.70	1.25	1.22	1.12	-	1.06	
Total Private Equity (Hedged)	12,233,968,060	16.9	0.55	5.94	2.35	5.94	18.37	14.68	12.55	11.00	13.27	11.50	11.24	07/1/1998
<i>MSCI Burgiss Private Equity (1Q Lag)</i>			-0.18	5.18	1.49	5.18	15.60	13.74	13.18	11.68	10.47	7.95	7.84	
<i>Value Add</i>			0.73	0.76	0.86	0.76	2.77	0.94	-0.63	-0.68	2.80	3.55	3.40	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2023

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Years	25 Years	Inception	Inception Date
Total Fixed Income Exposure	22,178,263,098	30.7	6.74	6.19	2.55	6.19	-0.51	3.53	4.76	6.71	5.67	5.84	5.98	07/1/1998
<i>Blended Policy (Total FI)</i>			7.12	6.90	2.65	6.90	-1.77	2.95	3.10	5.05	4.47	4.85	4.99	
<i>Value Add</i>			-0.38	-0.71	-0.10	-0.71	1.26	0.58	1.66	1.66	1.20	0.99	0.99	
Public Fixed Income	16,841,308,743	23.3	8.02	5.66	2.49	5.66	-3.73	-	-	-	-	-	0.87	06/30/2019
Investment Grade Composite	7,722,734,687	10.7	11.25	3.68	-0.02	3.68	-9.37	-0.82	-	-	-	-	0.97	10/1/2014
<i>Blended Policy (Investment Grade)</i>			10.21	2.40	-0.98	2.40	-9.99	-1.44	-	-	-	-	0.35	
<i>Value Add</i>			1.04	1.28	0.96	1.28	0.62	0.62	-	-	-	-	0.62	
Credit-Related (Hedged)	2,724,366,470	3.8	7.07	13.50	7.87	13.50	1.99	4.28	-	-	-	-	4.92	10/1/2014
<i>Blended Policy (Credit-Related)</i>			7.26	12.05	6.56	12.05	-1.05	3.10	-	-	-	-	3.00	
<i>Value Add</i>			-0.19	1.45	1.31	1.45	3.04	1.18	-	-	-	-	1.92	
Inflation Protected (unlevered)	6,393,686,886	8.9	4.72	3.53	1.81	3.53	-1.38	1.87	3.55	5.99	-	-	5.56	04/1/2004
<i>Blended Policy (Inflation Protected)</i>			4.75	3.73	1.75	3.73	-1.93	2.44	2.73	3.69	-	-	3.57	
<i>Value Add</i>			-0.03	-0.20	0.06	-0.20	0.55	-0.57	0.82	2.30	-	-	1.99	
Private Credit Composite (Hedged)	5,336,954,355	7.4	2.95	8.20	2.95	8.20	9.59	7.79	7.36	10.00	7.67	-	7.86	10/1/1999
<i>Blended Policy (Private Credit) (1Q Lag)</i>			3.97	11.81	3.97	11.81	6.69	7.79	5.79	9.99	7.24	-	7.26	
<i>Value Add</i>			-1.02	-3.61	-1.02	-3.61	2.90	0.00	1.57	0.01	0.43	-	0.60	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2023

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Years	25 Years	Inception	Inception Date
Total Real Asset Exposure (Unlevered/Hedged)	17,181,745,809	23.8	4.33	3.29	2.19	3.29	8.67	7.17	-	-	-	-	4.74	10/1/2014
<i>Blended Policy (Real Assets) (Hedged)</i>			5.03	2.25	1.85	2.25	6.56	6.13	-	-	-	-	4.11	
<i>Value Add</i>			-0.70	1.04	0.34	1.04	2.11	1.04	-	-	-	-	0.63	
Public Real Assets (Unlevered/Hedged)	9,307,601,454	12.9	8.04	5.12	3.48	5.12	6.01	5.39	-	-	-	-	-0.88	10/1/2014
<i>Blended Policy (Real Assets x Private) (Hedged)</i>			7.56	4.16	2.79	4.16	5.01	5.17	-	-	-	-	-0.50	
<i>Value Add</i>			0.48	0.96	0.69	0.96	1.00	0.22	-	-	-	-	-0.38	
Public Real Estate Composite (Unlevered/Hedged)	1,139,463,538	1.6	14.44	11.34	8.67	11.34	4.12	4.08	4.82	8.45	6.75	8.46	7.56	07/1/1998
<i>Blended Policy (PTRES) (Hedged)</i>			13.85	11.00	8.49	11.00	3.81	4.18	4.40	7.92	6.14	7.77	7.04	
<i>Value Add</i>			0.59	0.34	0.18	0.34	0.31	-0.10	0.42	0.53	0.61	0.69	0.52	
Public Infrastructure (Unlevered/Hedged)	4,716,177,103	6.5	9.69	3.27	1.76	3.27	7.98	3.11	-	-	-	-	2.87	11/1/2015
<i>Blended Policy (Infrastructure x Private Hedged)</i>			9.52	2.38	1.38	2.38	6.71	3.04	-	-	-	-	2.99	
<i>Value Add</i>			0.17	0.89	0.38	0.89	1.27	0.07	-	-	-	-	-0.12	
Public Commodities Composite (Unlevered)	3,451,960,813	4.8	4.23	4.69	3.26	4.69	5.49	9.15	2.61	3.47	-	-	1.53	11/1/2006
<i>Blended Policy (Commodities)</i>			3.18	3.07	2.08	3.07	4.10	5.91	0.14	0.53	-	-	-1.19	
<i>Value Add</i>			1.05	1.62	1.18	1.62	1.39	3.24	2.47	2.94	-	-	2.72	
Private Real Assets	7,874,144,355	10.9	0.09	1.29	0.95	1.29	15.80	-	-	-	-	-	12.49	06/30/2019
Private Real Estate Composite	5,661,839,716	7.8	-2.04	-2.48	-1.58	-2.48	14.14	10.75	11.29	5.63	9.09	8.93	9.64	07/1/1996
<i>Blended Policy (Private Real Estate) (1Q Lag)</i>			-1.83	-5.33	-2.33	-5.33	9.50	6.95	8.97	6.86	8.66	8.82	9.25	
<i>Value Add</i>			-0.21	2.85	0.75	2.85	4.64	3.80	2.32	-1.23	0.43	0.11	0.39	
Private Infrastructure Composite (Hedged)	1,867,803,215	2.6	6.92	14.46	8.87	14.46	-	-	-	-	-	-	21.14	03/1/2021
<i>FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)</i>			-7.43	-0.24	-7.79	-0.24	-	-	-	-	-	-	2.65	
<i>Value Add</i>			14.35	14.70	16.66	14.70	-	-	-	-	-	-	18.49	
Private Commodities Composite	344,501,423	0.5	1.21	5.40	3.53	5.40	22.25	12.82	-	-	-	-	8.54	11/1/2018

PSERS Total Fund
Trailing Period Performance (Net of Fees)

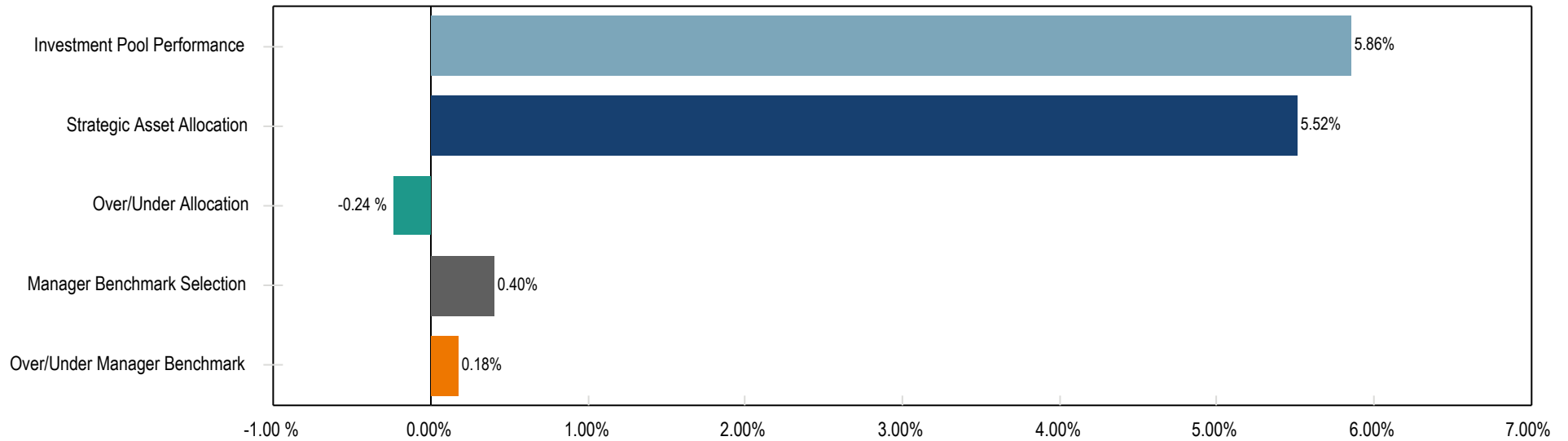
Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2023

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Years	25 Years	Inception	Inception Date
Total Absolute Return Composite	1,693,214,544	2.3	1.63	3.79	3.18	3.79	6.05	5.30	4.52	6.17	-	-	5.17	10/1/2005
<i>Blended Policy (Absolute Return)</i>			2.18	6.53	3.95	6.53	5.39	6.03	5.46	6.22	-	-	6.53	
<i>Value Add</i>			-0.55	-2.74	-0.77	-2.74	0.66	-0.73	-0.94	-0.05	-	-	-1.36	
Financing Composite	-3,807,715,334	-5.3	1.34	5.09	2.67	5.09	2.28	-	-	-	-	-	1.84	07/1/2019
<i>Blended Policy (Financing)</i>			1.35	5.29	2.72	5.29	2.53	-	-	-	-	-	2.13	
<i>Value Add</i>			-0.01	-0.20	-0.05	-0.20	-0.25	-	-	-	-	-	-0.29	
Cash & Cash Equivalents	3,097,672,252	4.3	1.22	5.49	2.79	5.49	3.03	2.43	1.60	1.58	1.09	0.75	0.88	07/1/1998
<i>ICE BofA U.S. Treasury Bills 0-3M Index</i>			1.37	5.10	2.71	5.10	2.20	1.87	1.23	0.85	1.41	1.82	1.88	
<i>Value Add</i>			-0.15	0.39	0.08	0.39	0.83	0.56	0.37	0.73	-0.32	-1.07	-1.00	
Tail Risk Mitigation Composite	299,993,105	0.4	-8.34	-26.39	-13.69	-26.39	-	-	-	-	-	-	-34.49	12/1/2021

PSERS Total Fund
Total Fund Attribution

Pennsylvania Public School Employees' Retirement System
Quarter Ending: December 31, 2023

Performance Attribution

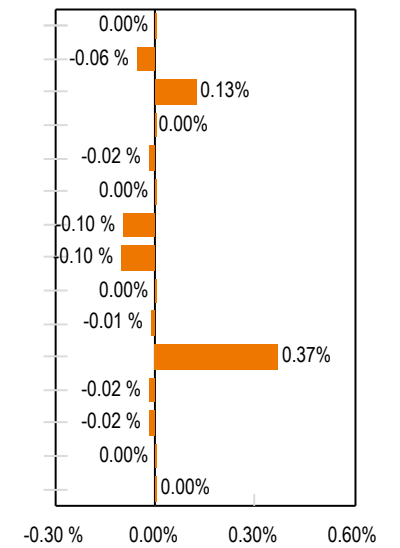
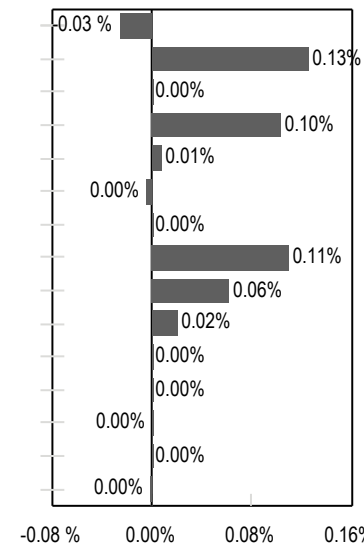
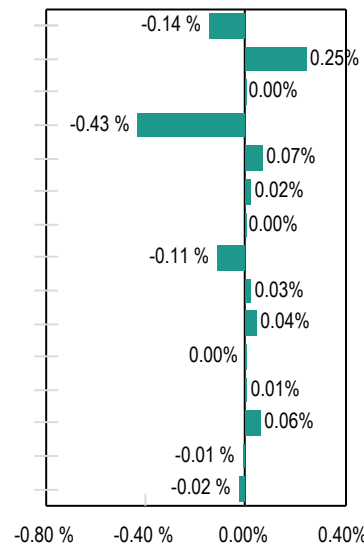
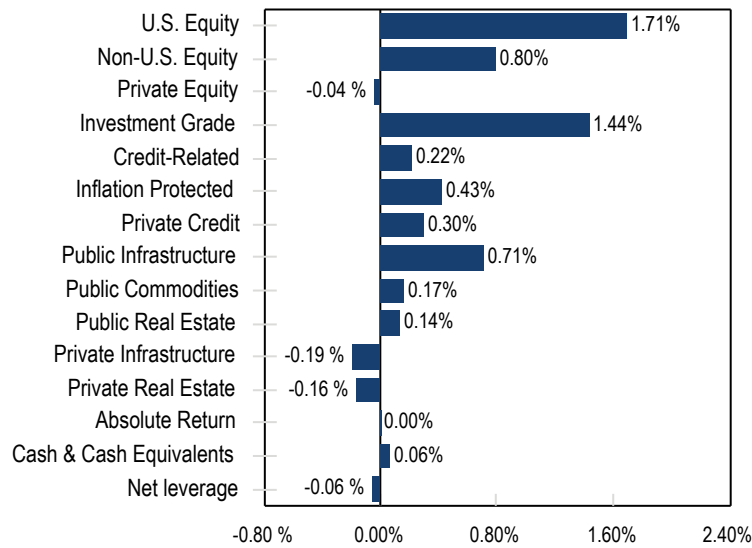


Strategic Asset Allocation: 5.52%

Over/Under Allocation: -0.24%

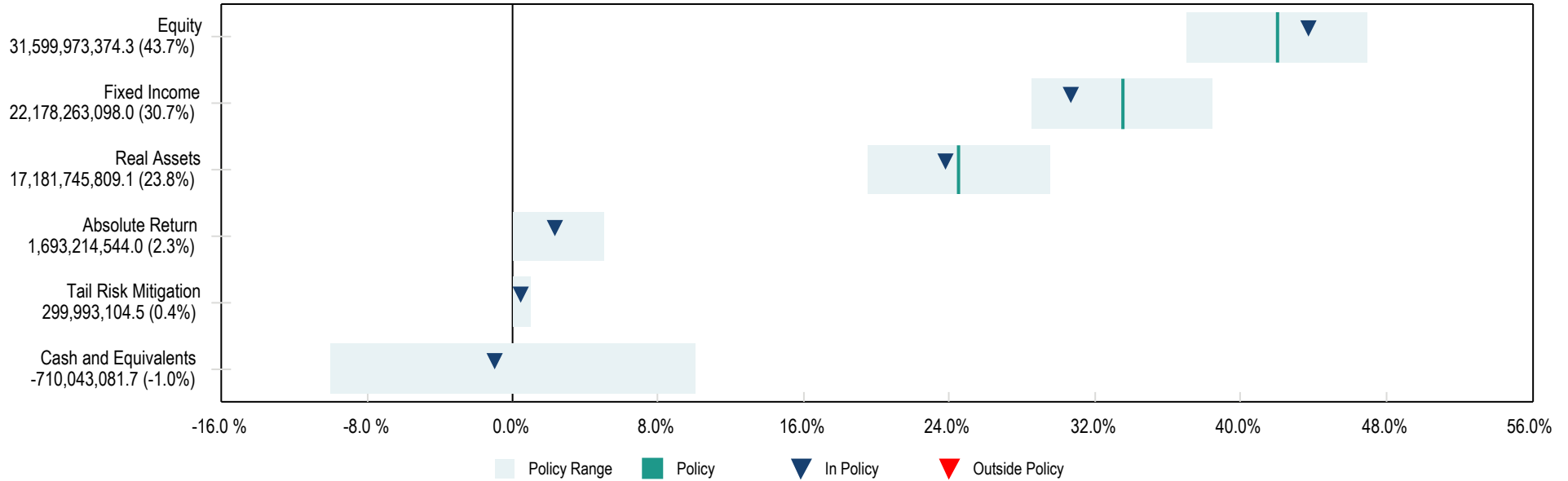
Manager Benchmark Selection: 0.40%

Over/Under Manager Benchmark: 0.18%



PSERS Total Fund
Asset Allocation Compliance

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2023

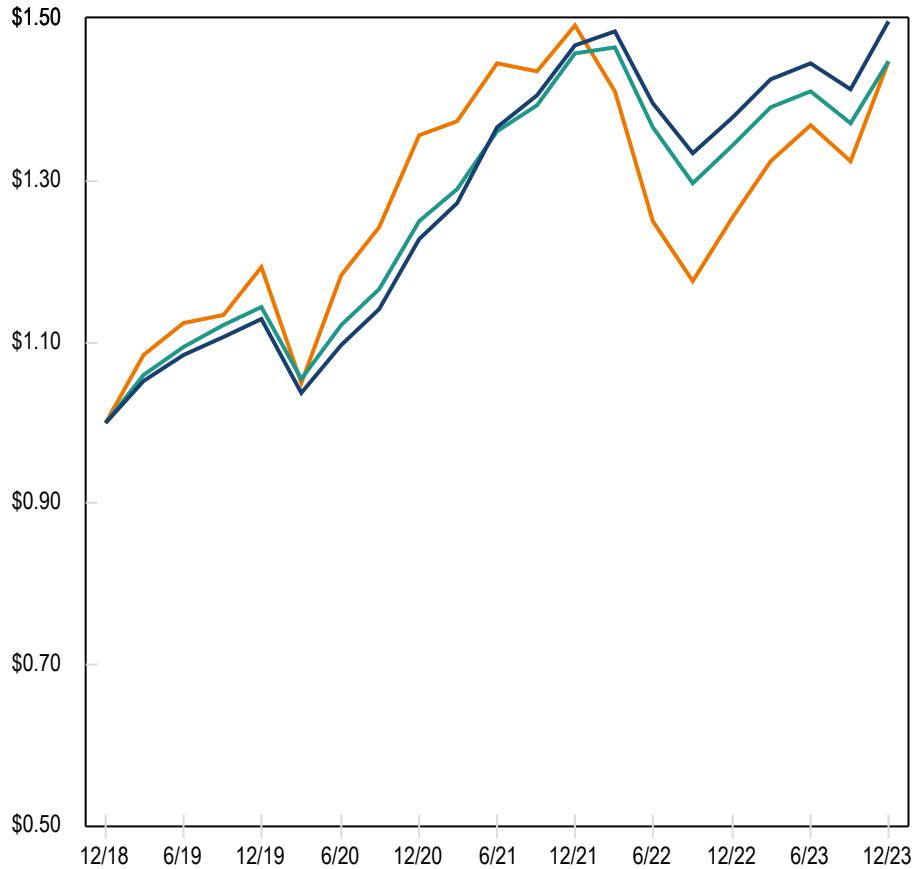


	Current Balance (\$)	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Policy Allocation (%)	Over / Under Policy (%)
Equity	31,599,973,374	43.7	37.0	47.0	42.0	1.7
Fixed Income	22,178,263,098	30.7	28.5	38.5	33.5	-2.8
Real Assets	17,181,745,809	23.8	19.5	29.5	24.5	-0.7
Absolute Return	1,693,214,544	2.3	0.0	5.0	0.0	2.3
Tail Risk Mitigation	299,993,105	0.4	0.0	1.0	0.0	0.4
Cash and Equivalents	-710,043,082	-1.0	-10.0	10.0	0.0	-1.0
Total	72,243,146,848	100.0			100.0	0.0

PSERS Total Fund
Growth of \$1 Dollar

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2023

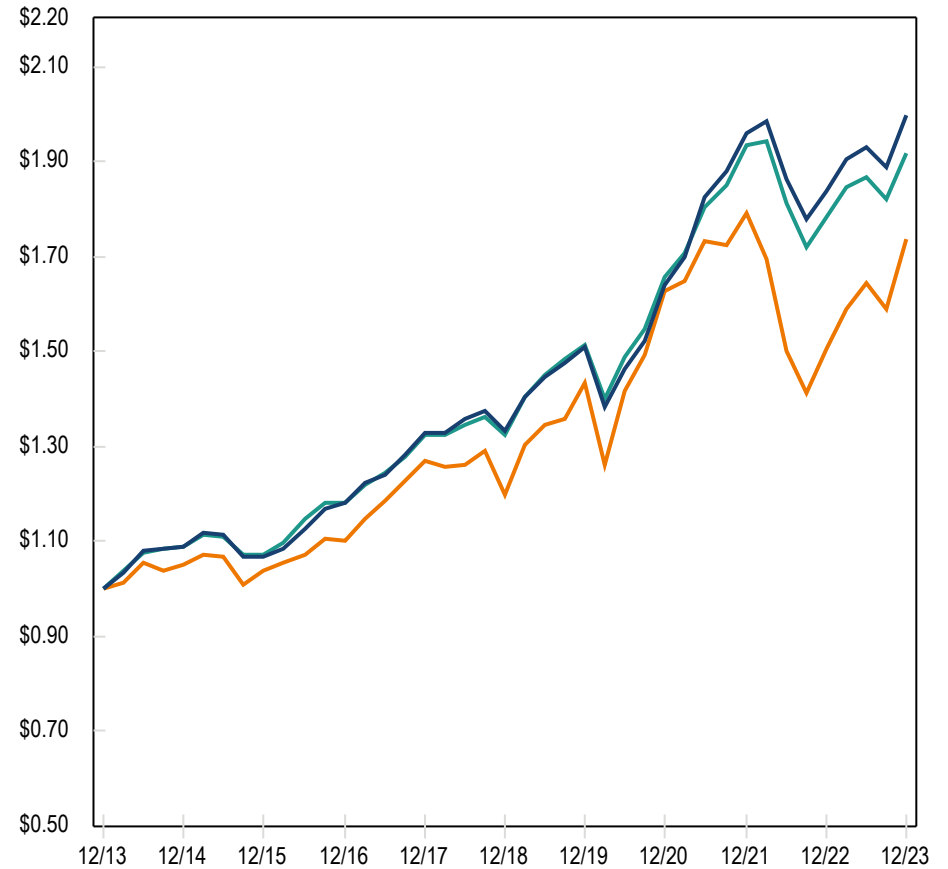
5 Years



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

	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	8.40	8.32	6.63	0.78
60% GI Equity / 40% U.S. Agg	7.67	13.12	6.46	0.49
Policy Benchmark	7.69	8.34	5.96	0.70
Cash	1.88	0.93	0.00	-

10 Years



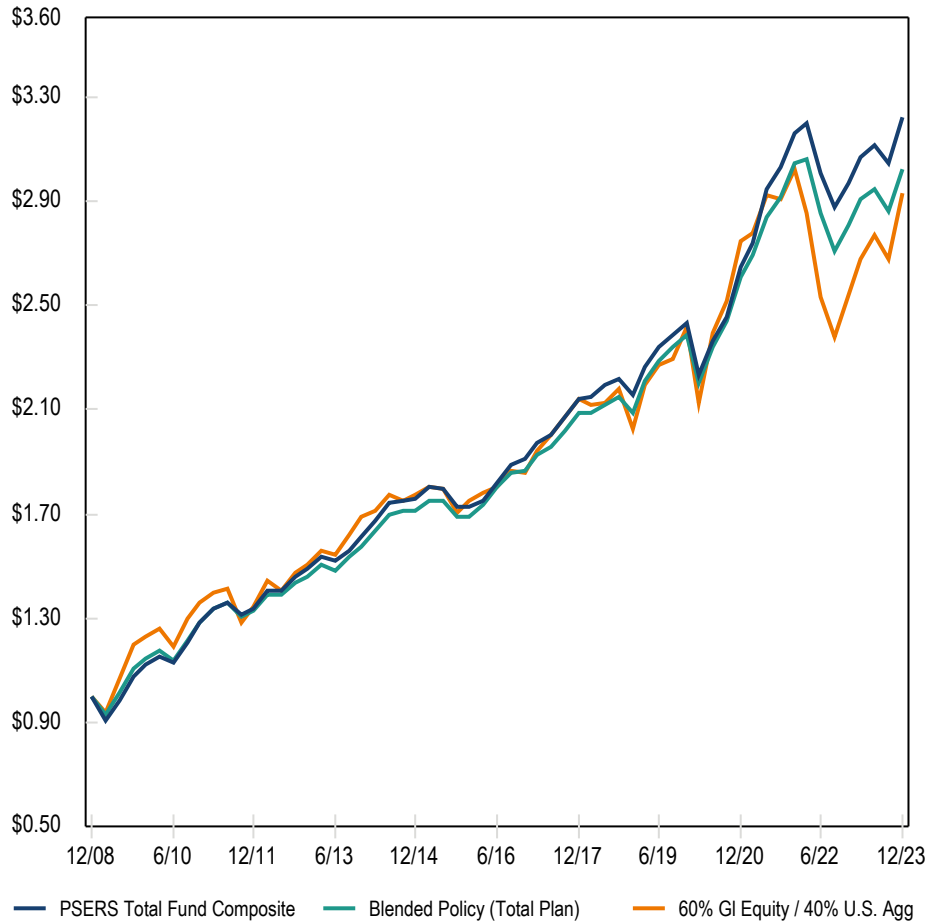
— PSERS Total Fund Composite — Blended Policy (Total Plan) — 60% GI Equity / 40% U.S. Agg

	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	7.17	6.68	5.97	0.88
60% GI Equity / 40% U.S. Agg	5.68	10.21	4.85	0.48
Policy Benchmark	6.74	6.61	5.56	0.83
Cash	1.25	0.77	0.01	0.57

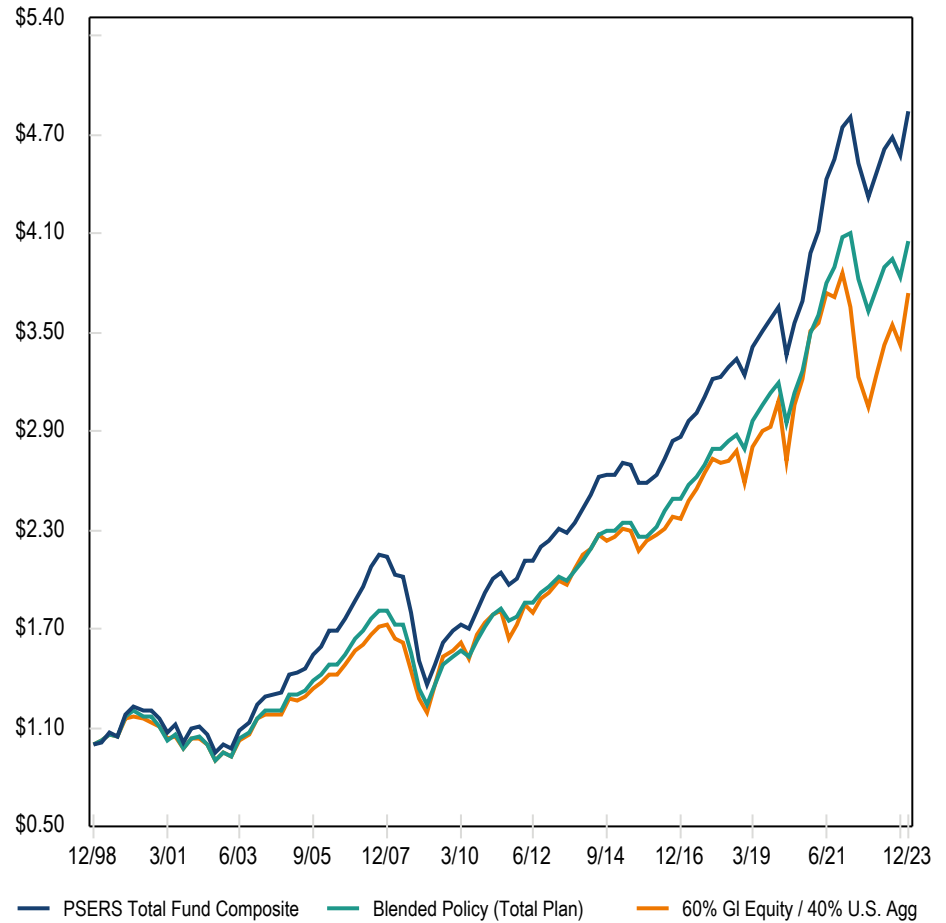
PSERS Total Fund
Growth of \$1 Dollar

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2023

15 Years



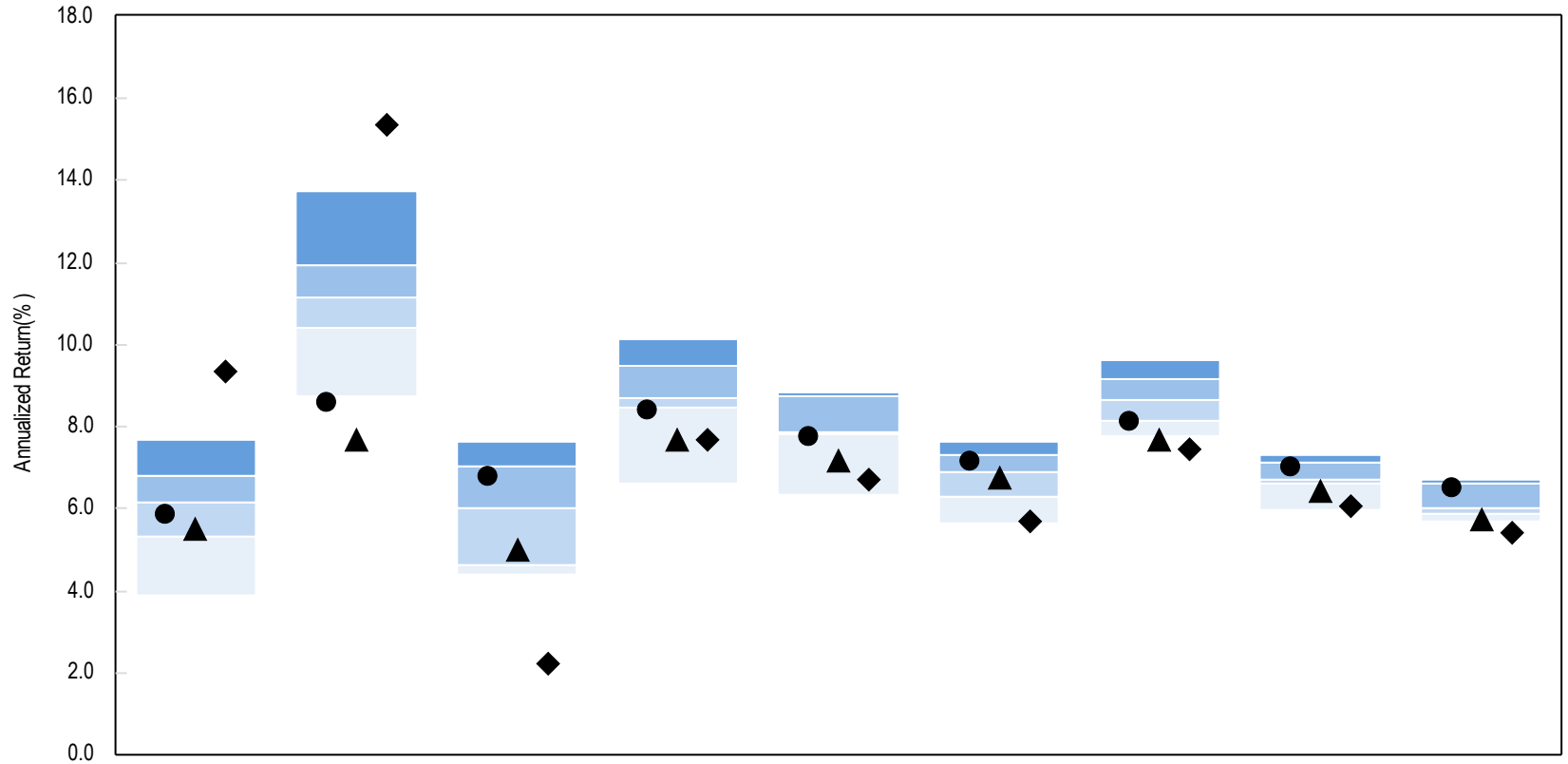
25 Years



	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	8.12	7.36	7.30	0.98
60% GI Equity / 40% U.S. Agg	7.43	10.69	6.94	0.65
Policy Benchmark	7.66	7.07	6.84	0.95
Cash	0.87	0.68	0.01	0.87

	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	6.52	9.80	5.00	0.50
60% GI Equity / 40% U.S. Agg	5.42	10.60	4.02	0.38
Policy Benchmark	5.75	9.00	4.19	0.46
Cash	1.90	0.99	0.04	0.74

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

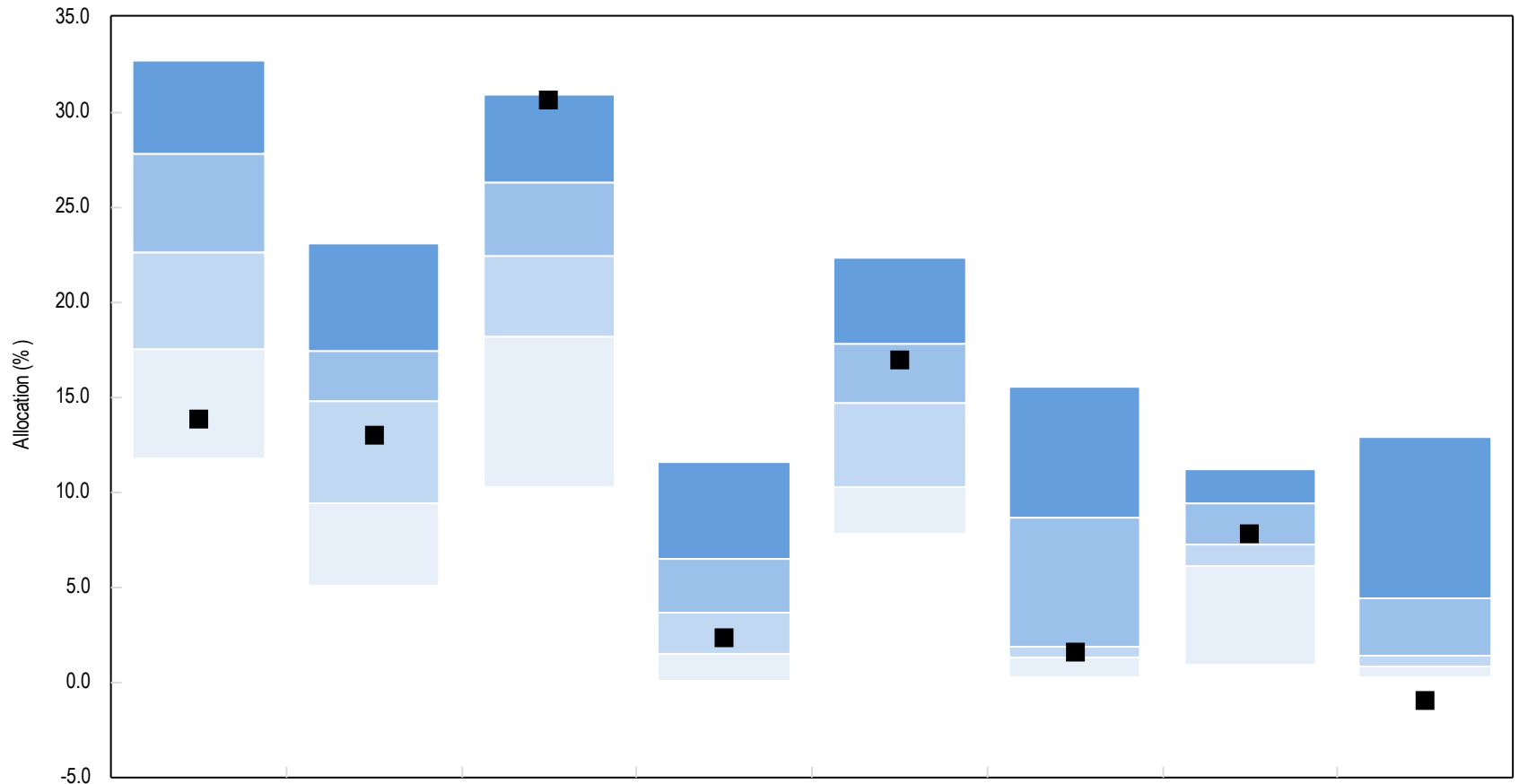


	Quarter	1 Year	3 Years	5 Years	7 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs
● PSERS Total Fund Composite	5.86 (56)	8.62 (98)	6.80 (27)	8.40 (77)	7.77 (76)	7.17 (38)	8.12 (73)	7.05 (41)	6.52 (37)
▲ Blended Policy (Total Plan)	5.52 (67)	7.68 (100)	5.00 (66)	7.69 (86)	7.17 (86)	6.74 (65)	7.66 (100)	6.45 (83)	5.75 (85)
◆ 60% GI Equity / 40% U.S. Agg	9.36 (1)	15.37 (1)	2.21 (100)	7.67 (86)	6.73 (90)	5.68 (95)	7.43 (100)	6.07 (90)	5.42 (100)
5th Percentile	7.69	13.75	7.64	10.15	8.82	7.66	9.63	7.32	6.69
1st Quartile	6.79	11.95	7.05	9.50	8.73	7.33	9.18	7.13	6.63
Median	6.16	11.17	6.04	8.71	7.89	6.87	8.64	6.73	6.00
3rd Quartile	5.31	10.42	4.62	8.45	7.81	6.29	8.12	6.61	5.88
95th Percentile	3.89	8.77	4.39	6.59	6.34	5.67	7.78	5.98	5.69
Population	28	24	14	13	13	12	11	11	7

PSERS Total Fund
Peer Universe Comparison: Asset Allocation

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2023

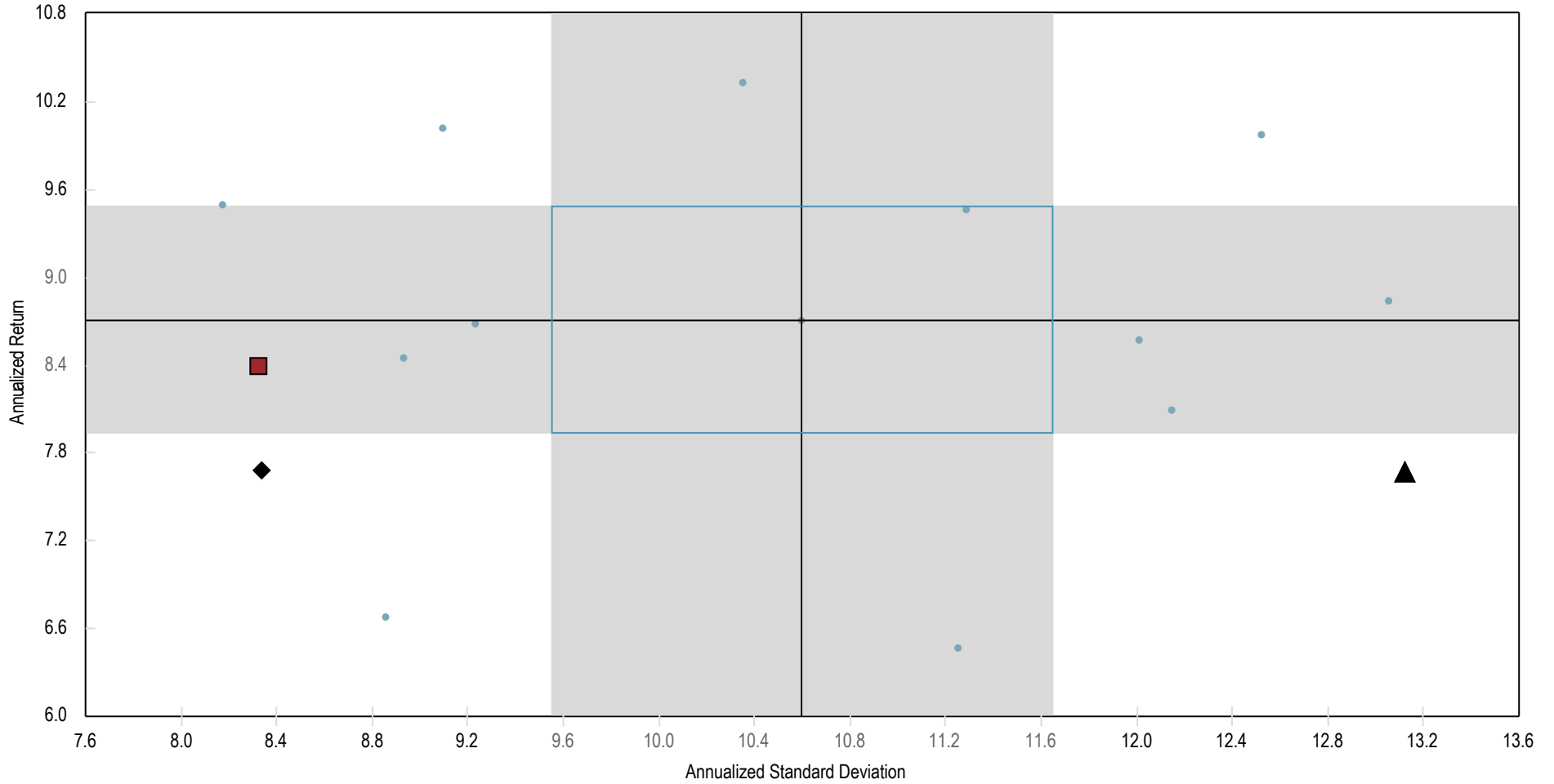
Total Plan Allocation vs. InvMetrics Public DB > \$5Bn



	US Equity 13.8 (82)	Global ex-US Equity 13.0 (61)	Total Fixed Income 30.7 (6)	Hedge Funds 2.3 (63)	Private Equity 16.9 (34)	Real Estate - Public 1.6 (68)	Real Estate - Private 7.8 (45)	Cash & Equivalents -1.0
■ PSERS Total Fund Composite								
5th Percentile	32.8	23.1	30.9	11.7	22.4	15.5	11.2	12.9
1st Quartile	27.8	17.4	26.4	6.5	17.9	8.7	9.4	4.5
Median	22.6	14.8	22.4	3.6	14.7	1.9	7.2	1.5
3rd Quartile	17.6	9.5	18.2	1.5	10.3	1.3	6.2	0.9
95th Percentile	11.8	5.1	10.2	0.1	7.9	0.3	0.9	0.3
Population	29	28	30	19	27	14	22	26

Total fixed income includes private credit.

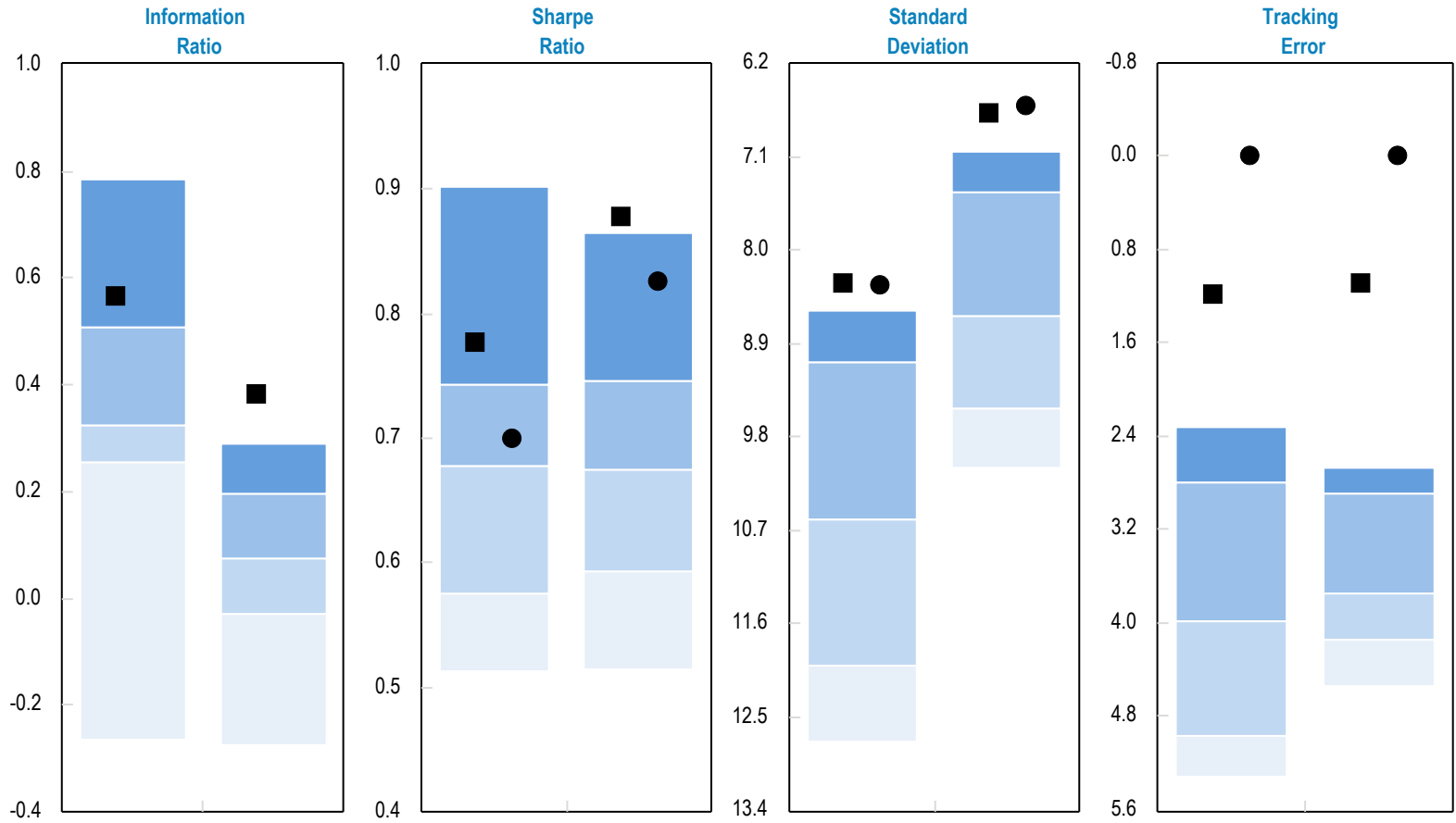
5 Years Annualized Return vs. Annualized Standard Deviation
vs.InvMetrics Public DB > \$5Bn



	Return	Standard Deviation
■ PSERS Total Fund Composite	8.40	8.32
◆ Blended Policy (Total Plan)	7.69	8.34
▲ 60% GI Equity / 40% U.S. Agg	7.67	13.12
— Median	8.71	10.60

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

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2023



	5 Yrs	10 Yrs	5 Yrs	10 Yrs	5 Yrs	10 Yrs	5 Yrs	10 Yrs
■ PSERS Total Fund Composite	0.6 (20)	0.4 (1)	0.8 (22)	0.9 (5)	8.3 (1)	6.7 (1)	1.2 (1)	1.1 (1)
● Blended Policy (Total Plan)	-	-	0.7 (41)	0.8 (8)	8.3 (1)	6.6 (1)	0.0 (1)	0.0 (1)
5th Percentile	0.8	0.3	0.9	0.9	8.6	7.0	2.3	2.7
1st Quartile	0.5	0.2	0.7	0.7	9.1	7.4	2.8	2.9
Median	0.3	0.1	0.7	0.7	10.6	8.6	4.0	3.7
3rd Quartile	0.3	0.0	0.6	0.6	12.0	9.5	5.0	4.1
95th Percentile	-0.3	-0.3	0.5	0.5	12.7	10.1	5.3	4.5
Population	13	12	13	12	13	12	13	12

Parentheses contain percentile rankings.

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2023

	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	72,243,146,848	100.0	5.86	8.62	3.50	8.62	6.80	8.40	7.17	8.12	7.05	6.52	9.41	07/1/1982
Blended Policy (Total Plan)			5.52	7.68	2.70	7.68	5.00	7.69	6.74	7.66	6.45	5.75	-	
Value Add			0.34	0.94	0.80	0.94	1.80	0.71	0.43	0.46	0.60	0.77	-	
Total Private Market Assets Composite (Hedged)	27,138,281,314	37.6	0.95	4.85	2.12	4.85	13.43	10.63	10.85	8.40	11.02	9.80	10.24	10/1/1992
Blended Policy (Private Market Assets)			-0.23	3.57	0.58	3.57	9.85	8.85	10.44	9.24	9.46	8.23	-	
Value Add			1.18	1.28	1.54	1.28	3.58	1.78	0.41	-0.84	1.56	1.57	-	
Total Private Market Assets Composite (Unhedged)	27,124,773,545	37.5	0.70	5.12	1.87	5.12	13.08	10.44	10.74	8.33	10.97	9.75	10.20	10/1/1992
Blended Policy (Private Market Assets)			-0.23	3.57	0.58	3.57	9.85	8.85	10.44	9.24	9.46	8.23	-	
Value Add			0.93	1.55	1.29	1.55	3.23	1.59	0.30	-0.91	1.51	1.52	-	
Total Public Market Assets Composite (Hedged)	44,804,872,430	62.0	9.27	11.40	4.50	11.40	2.52	6.55	5.35	7.55	5.80	-	6.28	07/1/2002
Blended Policy (Public Market Assets) (Hedged)			8.84	9.81	3.51	9.81	1.26	6.13	4.74	6.38	5.00	-	5.50	
Value Add			0.43	1.59	0.99	1.59	1.26	0.42	0.61	1.17	0.80	-	0.78	
Blended Policy (Public Market Assets) (Unhedged)			9.38	10.42	3.58	10.42	1.05	6.17	4.51	6.22	4.88	-	5.39	
Value Add			-0.11	0.98	0.92	0.98	1.47	0.38	0.84	1.33	0.92	-	0.89	
Total Public Global and Private Equity Exposure (Hedged)	31,599,973,374	43.7	6.27	14.52	5.27	14.52	10.58	12.70	-	-	-	-	10.18	10/1/2014
Blended Policy (Total Equity Exposure)			5.86	13.63	4.86	13.63	9.76	11.94	-	-	-	-	10.10	
Value Add			0.41	0.89	0.41	0.89	0.82	0.76	-	-	-	-	0.08	
Total Public Global Equity Composite (Hedged)	19,366,005,315	26.8	10.25	20.57	7.16	20.57	5.02	11.34	8.62	11.49	8.30	7.32	7.30	07/1/1998
Blended Policy (Public Equity) (Hedged)			10.40	19.85	7.22	19.85	5.29	10.44	7.93	10.56	7.73	6.32	6.42	
Value Add			-0.15	0.72	-0.06	0.72	-0.27	0.90	0.69	0.93	0.57	1.00	0.88	
Blended Policy (Public Equity) (Unhedged)			11.23	21.94	7.52	21.94	5.74	11.81	8.09	10.65	7.80	6.37	6.47	
Value Add			-0.98	-1.37	-0.36	-1.37	-0.72	-0.47	0.53	0.84	0.50	0.95	0.83	
Public Equity ex Rebalancing/Liquidation Accounts (Hedged)	19,364,496,832	26.8	10.25	20.57	7.16	20.57	5.04	11.54	8.62	11.46	8.28	7.31	7.29	07/1/1998
Blended Policy (Public Equity) (Hedged)			10.40	19.85	7.22	19.85	5.29	10.44	7.93	10.56	7.73	6.32	6.42	
Value Add			-0.15	0.72	-0.06	0.72	-0.25	1.10	0.69	0.90	0.55	0.99	0.87	
Total US Equity Composite	10,013,943,147	13.9	11.56	23.20	7.52	23.20	9.47	15.09	11.44	14.25	9.56	-	7.81	01/1/2000
Blended Policy (Tot US Eq)			11.78	23.46	7.77	23.46	9.40	14.92	11.39	13.71	9.65	-	7.13	
Value Add			-0.22	-0.26	-0.25	-0.26	0.07	0.17	0.05	0.54	-0.09	-	0.68	
PSERS-S&P 500 Index Composite	9,174,158,448	12.7	11.68	26.35	8.04	26.35	10.20	16.12	12.27	14.34	9.97	7.82	8.03	07/1/1998
S&P 500 Index			11.69	26.29	8.04	26.29	10.00	15.69	12.03	13.97	9.69	7.56	7.77	
Value Add			-0.01	0.06	0.00	0.06	0.20	0.43	0.24	0.37	0.28	0.26	0.26	
PSERS-S&P 400 Index Composite	577,067,568	0.8	11.65	16.54	6.99	16.54	8.31	12.78	9.45	13.76	10.19	10.02	10.21	07/1/1998
S&P MidCap 400 Index			11.67	16.44	6.98	16.44	8.09	12.62	9.27	13.33	9.82	9.69	9.88	
Value Add			-0.02	0.10	0.01	0.10	0.22	0.16	0.18	0.43	0.37	0.33	0.33	
PSERS-S&P 600 Index Composite	262,717,131	0.4	15.04	16.14	9.42	16.14	7.45	11.16	9.01	13.52	10.27	10.17	9.66	07/1/1998
S&P SmallCap 600 Index			15.12	16.05	9.45	16.05	7.28	11.03	8.66	12.74	9.65	9.65	9.14	
Value Add			-0.08	0.09	-0.03	0.09	0.17	0.13	0.35	0.78	0.62	0.52	0.52	
Total Non-US Equity Composite (Hedged)	9,350,553,684	12.9	8.90	18.06	6.78	18.06	2.01	9.25	6.85	9.50	8.01	-	5.92	01/1/2000
Blended Policy (Total Non-US Eq) (Hedged)			8.30	15.59	5.90	15.59	2.12	7.55	5.60	8.28	6.89	-	4.86	
Value Add			0.60	2.47	0.88	2.47	-0.11	1.70	1.25	1.22	1.12	-	1.06	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2023

	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)	9,379,161,967	13.0	10.05	17.70	6.88	17.70	0.58	8.54	5.06	8.28	7.10	-	5.18	01/1/2000
Blended Policy (Total Non-US Eq) (Unhedged)			9.81	15.30	6.22	15.30	0.55	6.77	3.76	6.99	5.93	-	4.07	
Value Add			0.24	2.40	0.66	2.40	0.03	1.77	1.30	1.29	1.17	-	1.11	
Total Non-U.S. Equity x Emerging Markets Composite (Hedged)	8,595,022,453	11.9	8.96	19.22	6.70	19.22	4.14	10.18	-	-	-	-	7.72	04/1/2014
Blended Policy (Non-US Equity x EM) (Hedged)			8.30	16.27	5.88	16.27	3.72	8.26	-	-	-	-	6.25	
Value Add			0.66	2.95	0.82	2.95	0.42	1.92	-	-	-	-	1.47	
Insight Everest Currency Hedge - Int'l Eq	-28,608,282	0.0												
Insight Everest Currency Hedge - Int'l Eq (notional)	2,462,602,111	3.4	-4.18	0.64	-0.83	0.64	5.69	2.59	3.35	2.32	-	-	1.85	07/1/2006
Currency Hedge Benchmark - Int'l Eq			-4.18	0.74	-0.83	0.74	5.78	2.65	3.44	2.41	-	-	1.93	
Value Add			0.00	-0.10	0.00	-0.10	-0.09	-0.06	-0.09	-0.09	-	-	-0.08	
Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)	8,623,630,735	11.9	10.23	18.77	6.82	18.77	2.33	9.28	5.43	8.57	7.02	6.31	6.25	07/1/1997
Blended Policy (Non-US Equity x EM) (Unhedged)			9.81	15.62	5.98	15.62	1.53	7.19	3.97	7.13	6.03	-	-	
Value Add			0.42	3.15	0.84	3.15	0.80	2.09	1.46	1.44	0.99	-	-	
Non-US Large/Mid Cap Equity Composite	7,640,544,695	10.6	10.13	19.45	6.85	19.45	3.20	9.38	5.42	8.21	6.85	6.21	6.07	07/1/1998
Blended Policy (MSCI World AC Word ex USA net)			9.75	15.62	5.61	15.62	1.55	7.08	3.83	6.74	5.78	4.80	4.84	
Value Add			0.38	3.83	1.24	3.83	1.65	2.30	1.59	1.47	1.07	1.41	1.23	
PSERS ACWI x US Fund	4,639,741,382	6.4	9.08	15.70	5.43	15.70	1.39	7.54	4.34	7.36	6.22	5.04	5.08	07/1/1998
MSCI ACWI/EAFE Index Blend			9.75	15.62	5.61	15.62	1.55	7.08	3.83	6.74	5.65	4.49	4.54	
Value Add			-0.67	0.08	-0.18	0.08	-0.16	0.46	0.51	0.62	0.57	0.55	0.54	
BlackRock EMAA	413,401,816	0.6	7.63	9.34	4.88	9.34	-4.78	3.84	-	-	-	-	3.89	07/1/2015
MSCI Emerging Markets (Net)			7.86	9.83	4.71	9.83	-5.08	3.68	-	-	-	-	3.05	
Value Add			-0.23	-0.49	0.17	-0.49	0.30	0.16	-	-	-	-	0.84	
Active Non-US Large/Mid Cap Composite	3,000,803,314	4.2	11.74	25.55	9.05	25.55	5.81	11.74	6.78	9.62	7.85	7.04	6.87	07/1/1998
MSCI AC World ex USA (Net)			9.75	15.62	5.61	15.62	1.55	7.08	3.83	6.74	5.68	4.78	4.77	
Value Add			1.99	9.93	3.44	9.93	4.26	4.66	2.95	2.88	2.17	2.26	2.10	
Baillie Gifford	795,893,944	1.1	15.10	19.61	3.63	19.61	-4.80	7.58	5.13	8.92	8.10	-	8.21	07/1/2002
MSCI AC World ex USA (Net)			9.75	15.62	5.61	15.62	1.55	7.08	3.83	6.74	5.68	-	6.23	
Value Add			5.35	3.99	-1.98	3.99	-6.35	0.50	1.30	2.18	2.42	-	1.98	
BlackRock Emerging Markets Alpha Advantage Fund Ltd	66,252,338	0.1	7.52	9.31	4.75	9.31	-4.76	3.80	4.97	-	-	-	11.57	02/1/2009
MSCI Emerging Markets (Net)			7.86	9.83	4.71	9.83	-5.08	3.68	2.66	-	-	-	7.07	
Value Add			-0.34	-0.52	0.04	-0.52	0.32	0.12	2.31	-	-	-	4.50	
Effissimo Capital Partners Feeder Fund 2 LP	542,179,934	0.8	7.48	48.05	27.41	48.05	50.10	24.21	-	-	-	-	19.85	12/1/2018
MSCI Japan Index in LC (Net)			2.21	28.56	3.85	28.56	11.68	12.41	-	-	-	-	9.93	
Value Add			5.27	19.49	23.56	19.49	38.42	11.80	-	-	-	-	9.92	
Marathon Asset Mgmt	768,097,098	1.1	9.85	15.58	5.14	15.58	3.25	8.34	4.95	8.74	7.93	8.46	8.23	07/1/1998
Blended Benchmark (MSCI ACWI ex USA Net)			9.75	15.62	5.61	15.62	1.55	7.08	3.83	6.74	5.77	4.91	4.90	
Value Add			0.10	-0.04	-0.47	-0.04	1.70	1.26	1.12	2.00	2.16	3.55	3.33	
The Children's Investment Fund, LP	828,380,000	1.1	14.10	33.21	8.80	33.21	10.56	17.15	-	-	-	-	14.82	05/1/2018
MSCI World Index (Net)			11.42	23.79	7.56	23.79	7.27	12.80	-	-	-	-	9.46	
Value Add			2.68	9.42	1.24	9.42	3.29	4.35	-	-	-	-	5.36	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2023

	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	983,086,040	1.4	10.96	13.65	6.58	13.65	-2.99	8.58	5.70	10.96	-	-	7.70	07/1/2005
<i>MSCI AC World ex USA Small Cap (Net)</i>			10.12	15.66	8.25	15.66	1.49	7.89	4.88	9.31	-	-	6.42	
<i>Value Add</i>			0.84	-2.01	-1.67	-2.01	-4.48	0.69	0.82	1.65	-	-	1.28	
Acadian Asset Mgmt	405,748,823	0.6	10.07	19.22	9.94	19.22	7.98	12.55	8.57	12.62	-	-	9.94	07/1/2005
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>			10.12	15.66	8.25	15.66	1.49	7.89	4.88	9.31	-	-	6.09	
<i>Value Add</i>			-0.05	3.56	1.69	3.56	6.49	4.66	3.69	3.31	-	-	3.85	
Oberweis Asset Mgmt	234,646,749	0.3	8.14	6.15	2.07	6.15	-11.62	7.11	5.05	12.99	-	-	6.57	07/1/2008
<i>MSCI AC World ex USA Small Cap (Net)</i>			10.12	15.66	8.25	15.66	1.49	7.89	4.88	9.31	-	-	5.08	
<i>Value Add</i>			-1.98	-9.51	-6.18	-9.51	-13.11	-0.78	0.17	3.68	-	-	1.49	
<i>MSCI World ex U.S. Small Cap (Net)</i>			10.60	12.62	6.76	12.62	-0.20	7.05	4.63	9.04	-	-	4.94	
<i>Value Add</i>			-2.46	-6.47	-4.69	-6.47	-11.42	0.06	0.42	3.95	-	-	1.63	
<i>MSCI World ex U.S. Small Cap Growth Index (Net)</i>			11.18	10.57	4.59	10.57	-4.24	6.69	4.88	9.19	-	-	4.66	
<i>Value Add</i>			-3.04	-4.42	-2.52	-4.42	-7.38	0.42	0.17	3.80	-	-	1.91	
Wasatch Int'l Small Cap	342,447,756	0.5	14.10	12.88	5.96	12.88	-6.39	6.81	4.53	11.70	-	-	7.57	10/1/2005
<i>Blended Benchmark (MSCI AC World ex USA Small Cap net)</i>			10.12	15.66	8.25	15.66	1.49	7.89	4.88	9.31	-	-	5.71	
<i>Value Add</i>			3.98	-2.78	-2.29	-2.78	-7.88	-1.08	-0.35	2.39	-	-	1.86	
Fidelity Institutional Int'l Small Cap	54,096	0.0												
QS Investors	188,617	0.0												
Emerging Markets Equity Composite	755,531,232	1.0	8.08	12.47	6.82	12.47	-5.95	6.73	3.55	7.18	7.18	7.77	7.13	07/1/1998
<i>Blended Policy (EM)</i>			8.02	11.67	5.72	11.67	-3.71	4.46	3.01	6.79	7.09	7.78	7.28	
<i>Value Add</i>			0.06	0.80	1.10	0.80	-2.24	2.27	0.54	0.39	0.09	-0.01	-0.15	
<i>MSCI Emerging Markets IMI (Net)</i>			8.02	11.67	5.72	11.67	-3.71	4.46	3.00	6.97	7.12	7.31	6.56	
<i>Value Add</i>			0.06	0.80	1.10	0.80	-2.24	2.27	0.55	0.21	0.06	0.46	0.57	
Cederberg China Equity Fund	161,627,080	0.2	4.58	-9.95	1.75	-9.95	-28.60	-	-	-	-	-	-9.23	04/1/2019
<i>MSCI Golden Dragon Index (Net)</i>			2.97	-0.90	-1.82	-0.90	-11.35	-	-	-	-	-	-0.90	
<i>Value Add</i>			1.61	-9.05	3.57	-9.05	-17.25	-	-	-	-	-	-8.33	
Steadview Capital Partners LP	228,067,978	0.3	6.26	10.80	3.47	10.80	-5.12	2.38	-	-	-	-	2.61	12/1/2018
<i>Nifty 50 Index</i>			10.50	19.27	11.65	19.27	10.91	10.87	-	-	-	-	10.67	
<i>Value Add</i>			-4.24	-8.47	-8.18	-8.47	-16.03	-8.49	-	-	-	-	-8.06	
Wasatch EM Small Cap	365,836,161	0.5	11.08	23.18	8.99	23.18	-1.69	10.68	5.19	12.55	-	-	7.51	07/1/2008
<i>Blended Policy (Wasatch EM)</i>			8.57	19.90	10.25	19.90	3.52	7.73	4.30	9.24	-	-	4.64	
<i>Value Add</i>			2.51	3.28	-1.26	3.28	-5.21	2.95	0.89	3.31	-	-	2.87	
PSERS Equity Liquidation	1,508,483	0.0												
Total Private Equity (Hedged)	12,233,968,060	16.9	0.55	5.94	2.35	5.94	18.37	14.68	12.55	11.00	13.27	11.50	11.24	07/1/1998
<i>MSCI Burgiss Private Equity (1Q Lag)</i>			-0.18	5.18	1.49	5.18	15.60	13.74	13.18	11.68	10.47	7.95	7.84	
<i>Value Add</i>			0.73	0.76	0.86	0.76	2.77	0.94	-0.63	-0.68	2.80	3.55	3.40	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2023

	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)	1,278,440,400	1.8	3.74	-5.52	3.55	-5.52	4.61	3.58	-	-	-	-	2.86	10/1/2015
<i>Currency Hedge Benchmark - PE (1Q Lag)</i>			3.75	-5.43	3.63	-5.43	4.90	3.76	-	-	-	-	2.99	
<i>Value Add</i>			-0.01	-0.09	-0.08	-0.09	-0.29	-0.18	-	-	-	-	-0.13	
Total Private Equity (Unhedged)	12,224,692,962	16.9	0.16	6.52	1.97	6.52	17.96	14.44	12.42	10.90	13.20	11.44	11.19	07/1/1998
<i>MSCI Burgiss Private Equity (1Q Lag)</i>			-0.18	5.18	1.49	5.18	15.60	13.74	13.18	11.68	10.47	7.95	7.84	
<i>Value Add</i>			0.34	1.34	0.48	1.34	2.36	0.70	-0.76	-0.78	2.73	3.49	3.35	
Private Equity Composite Lagged	12,218,978,485	16.9	0.15	6.45	1.95	6.45	-	-	-	-	-	-	14.42	04/1/2021
Private Equity Composite Unlagged	5,714,477	0.0	1.83	100.88	18.77	100.88	-	-	-	-	-	-	-35.39	04/1/2021
Total Fixed Income Exposure	22,178,263,098	30.7	6.74	6.19	2.55	6.19	-0.51	3.53	4.76	6.71	5.67	5.84	5.98	07/1/1998
<i>Blended Policy (Total FI)</i>			7.12	6.90	2.65	6.90	-1.77	2.95	3.10	5.05	4.47	4.85	4.99	
<i>Value Add</i>			-0.38	-0.71	-0.10	-0.71	1.26	0.58	1.66	1.66	1.20	0.99	0.99	
Investment Grade Composite	7,722,734,687	10.7	11.25	3.68	-0.02	3.68	-9.37	-0.82	-	-	-	-	0.97	10/1/2014
<i>Blended Policy (Investment Grade)</i>			10.21	2.40	-0.98	2.40	-9.99	-1.44	-	-	-	-	0.35	
<i>Value Add</i>			1.04	1.28	0.96	1.28	0.62	0.62	-	-	-	-	0.62	
US Core Plus Fixed Income Composite	1,774,476,222	2.5	6.63	6.97	3.80	6.97	-2.09	2.39	2.92	4.65	-	-	4.11	10/1/2004
<i>Blended Policy (Barclays Aggregate Index)</i>			6.82	5.53	3.37	5.53	-3.31	1.10	1.81	2.84	-	-	3.14	
<i>Value Add</i>			-0.19	1.44	0.43	1.44	1.22	1.29	1.11	1.81	-	-	0.97	
PSERS SIP U.S. Core Bond (Long)	633,140,283	0.9	6.77	5.71	3.37	5.71	-	-	-	-	-	-	5.87	10/1/2022
<i>Blmbg. U.S. Aggregate Index</i>			6.82	5.53	3.37	5.53	-	-	-	-	-	-	5.95	
<i>Value Add</i>			-0.05	0.18	0.00	0.18	-	-	-	-	-	-	-0.08	
PSERS Active Core Plus Fixed Income	1,141,335,939	1.6	6.57	7.93	4.11	7.93	-2.13	1.73	2.65	4.16	4.22	4.87	4.95	07/1/1998
<i>Blmbg. U.S. Aggregate Index</i>			6.82	5.53	3.37	5.53	-3.31	1.10	1.81	2.68	3.17	3.85	3.95	
<i>Value Add</i>			-0.25	2.40	0.74	2.40	1.18	0.63	0.84	1.48	1.05	1.02	1.00	
U.S. Treasuries Total (Unlevered)	5,948,258,465	8.2	12.74	3.19	-0.58	3.19	-11.32	-1.48	1.07	-	-	-	-0.15	07/1/2012
<i>Blmbg. U.S. Treasury: Long</i>			12.70	3.06	-0.63	3.06	-11.41	-1.24	2.28	-	-	-	0.74	
<i>Value Add</i>			0.04	0.13	0.05	0.13	0.09	-0.24	-1.21	-	-	-	-0.89	
PSERS Funded U.S. Long Treasuries	5,948,258,465	8.2	12.71	3.16	-0.60	3.16	-11.33	-1.24	-	-	-	-	-0.18	12/1/2018
<i>Blmbg. U.S. Treasury: Long</i>			12.70	3.06	-0.63	3.06	-11.41	-1.24	-	-	-	-	-0.18	
<i>Value Add</i>			0.01	0.10	0.03	0.10	0.08	0.00	-	-	-	-	0.00	
Credit-Related (Hedged)	2,724,366,470	3.8	7.07	13.50	7.87	13.50	1.99	4.28	-	-	-	-	4.92	10/1/2014
<i>Blended Policy (Credit-Related)</i>			7.26	12.05	6.56	12.05	-1.05	3.10	-	-	-	-	3.00	
<i>Value Add</i>			-0.19	1.45	1.31	1.45	3.04	1.18	-	-	-	-	1.92	
U.S. High Yield	1,996,047,824	2.8	6.51	14.11	8.50	14.11	-	-	-	-	-	-	3.26	03/1/2021
<i>Blended Policy (Public Credit)</i>			7.16	13.45	7.66	13.45	-	-	-	-	-	-	1.85	
<i>Value Add</i>			-0.65	0.66	0.84	0.66	-	-	-	-	-	-	1.41	
Bain Capital Credit Managed Account (PSERS), L.P.	465,350,791	0.6	5.77	16.24	9.11	16.24	-	-	-	-	-	-	15.78	11/1/2022
<i>Blended Policy (Public Credit)</i>			7.16	13.45	7.66	13.45	-	-	-	-	-	-	12.88	
<i>Value Add</i>			-1.39	2.79	1.45	2.79	-	-	-	-	-	-	2.90	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2023

	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
Caspian Keystone Focused Fund, LP	488,679,818	0.7	4.07	16.52	8.28	16.52	-	-	-	-	-	-	14.13	11/1/2022
<i>Blended Policy (Public Credit)</i>			7.16	13.45	7.66	13.45	-	-	-	-	-	-	12.88	
<i>Value Add</i>			-3.09	3.07	0.62	3.07	-	-	-	-	-	-	1.25	
PSERS Active High Yield	2,994	0.0												
<i>Blended Policy (Public Credit)</i>			7.16	13.45	7.66	13.45	-	-	-	-	-	-	1.85	
<i>Value Add</i>			-	-	-	-	-	-	-	-	-	-	-	
BlackRock FIGA High Yield	1,042,014,220	1.4	8.01	12.36	8.61	12.36	-	-	-	-	-	-	3.19	04/1/2021
<i>Blended Policy (Public Credit)</i>			7.16	13.45	7.66	13.45	-	-	-	-	-	-	1.85	
<i>Value Add</i>			0.85	-1.09	0.95	-1.09	-	-	-	-	-	-	1.34	
Emerging Markets Fixed Income Composite	728,318,646	1.0	8.77	12.51	6.83	12.51	-0.12	3.35	2.91	-	-	-	3.66	04/1/2010
<i>Blended Policy (EM FI)</i>			7.45	10.41	5.25	10.41	-2.86	1.39	0.69	-	-	-	1.76	
<i>Value Add</i>			1.32	2.10	1.58	2.10	2.74	1.96	2.22	-	-	-	1.90	
Franklin Templeton Emerging Fixed Income	433,478,121	0.6	8.45	16.10	8.94	16.10	1.25	4.19	4.02	8.16	-	-	6.15	10/1/2008
<i>Blended Benchmark (Franklin)</i>			7.45	10.41	5.25	10.41	-2.86	1.88	0.93	2.98	-	-	3.06	
<i>Value Add</i>			1.00	5.69	3.69	5.69	4.11	2.31	3.09	5.18	-	-	3.09	
PSERS SIP Emerging Markets Bond (Long)	294,840,525	0.4	9.88	10.78	6.10	10.78	-	-	-	-	-	-	8.62	07/1/2022
<i>Blended Benchmark (SIP Emerging Markets Bond)</i>			9.69	10.81	6.75	10.81	-	-	-	-	-	-	9.80	
<i>Value Add</i>			0.19	-0.03	-0.65	-0.03	-	-	-	-	-	-	-1.18	
Private Credit Composite (Hedged)	5,336,954,355	7.4	2.95	8.20	2.95	8.20	9.59	7.79	7.36	10.00	7.67	-	7.86	10/1/1999
<i>Blended Policy (Private Credit) (1Q Lag)</i>			3.97	11.81	3.97	11.81	6.69	7.79	5.79	9.99	7.24	-	7.26	
<i>Value Add</i>			-1.02	-3.61	-1.02	-3.61	2.90	0.00	1.57	0.01	0.43	-	0.60	
Private Credit Composite (Unhedged)	5,334,823,472	7.4	2.74	8.05	2.74	8.05	9.13	7.55	7.21	9.90	7.60	-	7.79	10/1/1999
<i>Blended Policy (Private Credit) (1Q Lag)</i>			3.97	11.81	3.97	11.81	6.69	7.79	5.79	9.99	7.24	-	7.26	
<i>Value Add</i>			-1.23	-3.76	-1.23	-3.76	2.44	-0.24	1.42	-0.09	0.36	-	0.53	
Inflation Protected (unlevered)	6,393,686,886	8.9	4.72	3.53	1.81	3.53	-1.38	1.87	3.55	5.99	-	-	5.56	04/1/2004
<i>Blended Policy (Inflation Protected)</i>			4.75	3.73	1.75	3.73	-1.93	2.44	2.73	3.69	-	-	3.57	
<i>Value Add</i>			-0.03	-0.20	0.06	-0.20	0.55	-0.57	0.82	2.30	-	-	1.99	
U.S. Inflation Protected (unlevered)	6,393,686,886	8.9	4.77	3.93	1.87	3.93	-1.27	2.78	2.50	4.54	-	-	4.25	03/1/2004
<i>Blended Policy (U.S. Inflation Protected)</i>			4.75	3.84	1.82	3.84	-1.28	3.06	2.38	3.45	-	-	3.46	
<i>Value Add</i>			0.02	0.09	0.05	0.09	0.01	-0.28	0.12	1.09	-	-	0.79	
PSERS Total TIPS (unlevered)	2,454,271,231	3.4	4.80	3.95	1.92	3.95	-1.26	2.78	2.50	3.76	-	-	3.67	04/1/2004
<i>Blended Policy (U.S. Inflation Protected)</i>			4.75	3.84	1.82	3.84	-1.28	3.06	2.38	3.45	-	-	3.39	
<i>Value Add</i>			0.05	0.11	0.10	0.11	0.02	-0.28	0.12	0.31	-	-	0.28	
PSERS TIPS (unlevered)	1,072,448,931	1.5	4.86	4.13	2.07	4.13	-1.19	2.81	2.58	3.81	-	-	3.71	04/1/2004
<i>Blended Policy (U.S. Inflation Protected)</i>			4.75	3.84	1.82	3.84	-1.28	3.06	2.38	3.45	-	-	3.39	
<i>Value Add</i>			0.11	0.29	0.25	0.29	0.09	-0.25	0.20	0.36	-	-	0.32	
PSERS SIP TIPS Swap (Long)	1,381,822,300	1.9	4.75	3.84	1.82	3.84	-1.28	3.05	-	-	-	-	2.04	09/1/2016
<i>TIPS Swap Custom Benchmark</i>			4.75	3.84	1.82	3.84	-1.28	3.06	-	-	-	-	2.05	
<i>Value Add</i>			0.00	0.00	0.00	0.00	0.00	-0.01	-	-	-	-	-0.01	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2023

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
PSERS Funded Passive U.S. TIPS	3,939,415,655	5.5	4.75	3.92	1.84	3.92	-	-	-	-	-	-	-0.66	04/1/2021
<i>Blended Policy (U.S. Inflation Protected)</i>			4.75	3.84	1.82	3.84	-	-	-	-	-	-	-0.74	
<i>Value Add</i>			0.00	0.08	0.02	0.08	-	-	-	-	-	-	0.08	
Non-U.S. Inflation Protected (unlevered)	-	0.0												
<i>BImbrg World ex U.S. ILB Index (H\$)</i>			7.57	5.35	3.83	5.35	-4.46	0.42	-	-	-	-	2.19	
<i>Value Add</i>			-	-	-	-	-	-	-	-	-	-	-	
Bridgewater TIPS (levered)	1,033	0.0												
<i>BGI Custom IL Bond Index (levered)</i>			-	-	-	-	-	-	-	-	-	-	-	
<i>Value Add</i>			-	-	-	-	-	-	-	-	-	-	-	
Bridgewater TIPS (unlevered)	-	0.0												
<i>BGI Custom IL Bond Index (unlevered)</i>			-	-	-	-	-	-	-	-	-	-	-	
<i>Value Add</i>			-	-	-	-	-	-	-	-	-	-	-	
PSERS Fixed Liquidation	519,667	0.0												
Total Real Asset Exposure (Unlevered/Hedged)	17,181,745,809	23.8	4.33	3.29	2.19	3.29	8.67	7.17	-	-	-	-	4.74	10/1/2014
<i>Blended Policy (Real Assets) (Hedged)</i>			5.03	2.25	1.85	2.25	6.56	6.13	-	-	-	-	4.11	
<i>Value Add</i>			-0.70	1.04	0.34	1.04	2.11	1.04	-	-	-	-	0.63	
Total Real Asset Exposure (Unlevered/Unhedged)	17,207,460,605	23.8	4.78	3.29	2.21	3.29	7.99	6.78	-	-	-	-	4.52	10/1/2014
<i>Blended Policy (Real Assets) (Unhedged)</i>			4.06	0.72	0.38	0.72	5.20	5.43	-	-	-	-	3.71	
<i>Value Add</i>			0.72	2.57	1.83	2.57	2.79	1.35	-	-	-	-	0.81	
Private Real Assets	7,874,144,355	10.9	0.09	1.29	0.95	1.29	15.80	-	-	-	-	-	12.49	06/30/2019
Public Real Assets (Unlevered/Hedged)	9,307,601,454	12.9	8.04	5.12	3.48	5.12	6.01	5.39	-	-	-	-	-0.88	10/1/2014
<i>Blended Policy (Real Assets x Private) (Hedged)</i>			7.56	4.16	2.79	4.16	5.01	5.17	-	-	-	-	-0.50	
<i>Value Add</i>			0.48	0.96	0.69	0.96	1.00	0.22	-	-	-	-	-0.38	
Public Real Assets (Unlevered/Unhedged)	9,335,418,039	12.9	9.00	5.06	3.66	5.06	5.40	5.04	-	-	-	-	-1.08	10/1/2014
<i>Blended Policy (Real Assets x Private) (Unhedged)</i>			8.66	4.04	3.01	4.04	3.93	4.65	-	-	-	-	-0.79	
<i>Value Add</i>			0.34	1.02	0.65	1.02	1.47	0.39	-	-	-	-	-0.29	
Total Infrastructure Composite (Unlevered/Hedged)	6,583,980,318	9.1	8.87	5.98	3.52	5.98	10.10	5.03	-	-	-	-	4.17	11/1/2015
<i>Blended Policy (Infrastructure Hedged)</i>			6.05	2.13	-0.35	2.13	6.37	4.21	-	-	-	-	3.71	
<i>Value Add</i>			2.82	3.85	3.87	3.85	3.73	0.82	-	-	-	-	0.46	
Private Infrastructure Composite (Hedged)	1,867,803,215	2.6	6.92	14.46	8.87	14.46	-	-	-	-	-	-	21.14	03/1/2021
<i>FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)</i>			-7.43	-0.24	-7.79	-0.24	-	-	-	-	-	-	2.65	
<i>Value Add</i>			14.35	14.70	16.66	14.70	-	-	-	-	-	-	18.49	
Private Infrastructure Composite (Unhedged)	1,865,701,427	2.6	6.33	15.71	8.28	15.71	19.02	15.34	-	-	-	-	14.24	05/1/2017
<i>FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)</i>			-7.43	-0.24	-7.79	-0.24	4.51	4.53	-	-	-	-	5.54	
<i>Value Add</i>			13.76	15.95	16.07	15.95	14.51	10.81	-	-	-	-	8.70	
Public Infrastructure (Unlevered/Hedged)	4,716,177,103	6.5	9.69	3.27	1.76	3.27	7.98	3.11	-	-	-	-	2.87	11/1/2015
<i>Blended Policy (Infrastructure x Private Hedged)</i>			9.52	2.38	1.38	2.38	6.71	3.04	-	-	-	-	2.99	
<i>Value Add</i>			0.17	0.89	0.38	0.89	1.27	0.07	-	-	-	-	-0.12	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2023

	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	-24,627,370	0.0												
Insight Nevada Currency Hedge - Infra (notional)	1,980,433,206	2.7	-3.91	-0.48	-0.85	-0.48	4.29	1.55	-	-	-	-	1.08	12/1/2015
<i>Currency Hedge Benchmark - Infra</i>			-3.90	-0.47	-0.85	-0.47	4.38	1.64	-	-	-	-	1.19	
<i>Value Add</i>			-0.01	-0.01	0.00	-0.01	-0.09	-0.09	-	-	-	-	-0.11	
Public Infrastructure (Unlevered/Unhedged)	4,740,804,474	6.6	11.40	3.16	1.96	3.16	5.98	2.51	-	-	-	-	0.66	05/1/2017
<i>Blended Policy (Infrastructure x Private Unhedged)</i>			11.27	2.23	1.54	2.23	4.49	2.07	-	-	-	-	0.61	
<i>Value Add</i>			0.13	0.93	0.42	0.93	1.49	0.44	-	-	-	-	0.05	
Diversified Infrastructure Composite (Unlevered/Hedged)	4,716,177,103	6.5	9.69	3.27	1.76	3.27	6.12	6.25	-	-	-	-	6.15	11/1/2015
<i>Blended Policy (Diversified Infrastructure) (Hedged)</i>			9.52	2.38	1.38	2.38	5.75	6.96	-	-	-	-	6.63	
<i>Value Add</i>			0.17	0.89	0.38	0.89	0.37	-0.71	-	-	-	-	-0.48	
PSERS Public Infrastructure	4,014,110,562	5.6	11.43	3.59	2.05	3.59	-	-	-	-	-	-	3.47	04/1/2021
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>			11.27	2.23	1.54	2.23	-	-	-	-	-	-	2.51	
<i>Value Add</i>			0.16	1.36	0.51	1.36	-	-	-	-	-	-	0.96	
PSERS SIP Infrastructure Index (Long)	726,693,912	1.0	11.27	2.23	1.54	2.23	3.48	5.93	-	-	-	-	5.80	11/1/2015
<i>FTSE Developed Core Infrast 50/50 Index (Net)</i>			11.27	2.23	1.54	2.23	3.48	5.93	-	-	-	-	5.80	
<i>Value Add</i>			0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00	
Total Commodities Composite (Unlevered)	3,796,462,236	5.3	3.94	4.74	3.28	4.74	6.00	7.04	1.61	2.80	-	-	0.96	11/1/2006
<i>Blended Policy (Commodities)</i>			3.18	3.07	2.08	3.07	4.10	5.91	0.14	0.53	-	-	-1.19	
<i>Value Add</i>			0.76	1.67	1.20	1.67	1.90	1.13	1.47	2.27	-	-	2.15	
Private Commodities Composite	344,501,423	0.5	1.21	5.40	3.53	5.40	22.25	12.82	-	-	-	-	8.54	11/1/2018
Public Commodities Composite (Unlevered)	3,451,960,813	4.8	4.23	4.69	3.26	4.69	5.49	9.15	2.61	3.47	-	-	1.53	11/1/2006
<i>Blended Policy (Commodities)</i>			3.18	3.07	2.08	3.07	4.10	5.91	0.14	0.53	-	-	-1.19	
<i>Value Add</i>			1.05	1.62	1.18	1.62	1.39	3.24	2.47	2.94	-	-	2.72	
Public Commodities ex Gold (Unlevered)	1,573,176,976	2.2	-4.70	-7.93	-0.05	-7.93	9.21	6.09	-0.27	-	-	-	-2.20	03/1/2013
<i>Bloomberg Commodity Index Total Return</i>			-4.63	-7.91	-0.14	-7.91	10.76	7.23	-1.11	-	-	-	-1.77	
<i>Value Add</i>			-0.07	-0.02	0.09	-0.02	-1.55	-1.14	0.84	-	-	-	-0.43	
PSERS SIP Commodity Beta (Long)	1,127,291,935	1.6	-4.63	-7.91	-0.14	-7.91	10.76	7.23	-	-	-	-	-2.08	05/1/2014
<i>Bloomberg Commodity Index Total Return</i>			-4.63	-7.91	-0.14	-7.91	10.76	7.23	-	-	-	-	-2.08	
<i>Value Add</i>			0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00	
Gresham	444,757,794	0.6	-4.74	-7.86	0.32	-7.86	10.63	7.48	-0.31	1.72	-	-	-1.00	10/1/2007
<i>Bloomberg Commodity Index Total Return</i>			-4.63	-7.91	-0.14	-7.91	10.76	7.23	-1.11	-0.24	-	-	-2.62	
<i>Value Add</i>			-0.11	0.05	0.46	0.05	-0.13	0.25	0.80	1.96	-	-	1.62	
Wellington Management Company	1,127,247	0.0												
Gold Composite (Unlevered)	1,878,783,837	2.6	11.38	12.78	7.07	12.78	2.37	8.70	4.63	-	-	-	1.59	06/1/2012
<i>Bloomberg Gold Subindex Total Return</i>			11.38	12.82	7.07	12.82	2.35	8.88	4.70	-	-	-	1.62	
<i>Value Add</i>			0.00	-0.04	0.00	-0.04	0.02	-0.18	-0.07	-	-	-	-0.03	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2023

	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)	1,878,783,837	2.6	11.38	12.82	7.07	12.82	2.35	8.88	-	-	-	-	6.51	09/1/2015
<i>Bloomberg Gold Subindex Total Return</i>			11.38	12.82	7.07	12.82	2.35	8.88	-	-	-	-	6.51	
<i>Value Add</i>			0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00	
Total Real Estate (Unlevered/Hedged)	6,801,303,255	9.4	0.37	-0.38	-0.10	-0.38	11.29	9.03	10.11	6.01	8.15	8.45	8.28	04/1/1981
<i>Blended Policy (Total Real Estate) (Hedged)</i>			-0.19	-3.68	-1.81	-3.68	7.45	5.71	8.09	6.29	8.22	8.47	8.21	
<i>Value Add</i>			0.56	3.30	1.71	3.30	3.84	3.32	2.02	-0.28	-0.07	-0.02	0.07	
Public Real Estate Composite (Unlevered/Hedged)	1,139,463,538	1.6	14.44	11.34	8.67	11.34	4.12	4.08	4.82	8.45	6.75	8.46	7.56	07/1/1998
<i>Blended Policy (PTRES) (Hedged)</i>			13.85	11.00	8.49	11.00	3.81	4.18	4.40	7.92	6.14	7.77	7.04	
<i>Value Add</i>			0.59	0.34	0.18	0.34	0.31	-0.10	0.42	0.53	0.61	0.69	0.52	
Insight Sierra Currency Hedge - REIT	-3,189,214	0.0												
Insight Sierra Currency Hedge - REIT (notional)	334,097,954	0.5	-3.81	2.26	-0.83	2.26	5.91	2.81	-	-	-	-	1.86	12/1/2015
<i>Currency Hedge Benchmark - REIT</i>			-3.80	2.36	-0.81	2.36	5.94	2.84	-	-	-	-	1.93	
<i>Value Add</i>			-0.01	-0.10	-0.02	-0.10	-0.03	-0.03	-	-	-	-	-0.07	
Public Real Estate Composite (Unlevered/Unhedged)	1,142,652,753	1.6	15.62	10.04	8.58	10.04	1.81	2.59	4.01	7.89	6.34	8.13	7.23	07/1/1998
<i>Blended Policy (PTRES) (Unhedged)</i>			15.30	9.68	8.56	9.68	1.18	2.81	3.55	7.34	5.71	7.42	6.70	
<i>Value Add</i>			0.32	0.36	0.02	0.36	0.63	-0.22	0.46	0.55	0.63	0.71	0.53	
PSERS SIP REIT Index (Long)	665,224,714	0.9	15.29	9.67	8.56	9.67	1.19	2.81	-	-	-	-	2.54	11/1/2015
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>			15.30	9.68	8.56	9.68	1.18	2.81	-	-	-	-	2.54	
<i>Value Add</i>			-0.01	-0.01	0.00	-0.01	0.01	0.00	-	-	-	-	0.00	
Security Capital Preferred Growth	174,289,740	0.2	16.84	11.98	7.84	11.98	5.08	8.50	7.73	11.83	-	-	7.41	07/1/2008
<i>Wilshire U.S. Real Estate Securities Index</i>			16.27	16.19	8.81	16.19	7.56	7.58	7.87	10.77	-	-	7.09	
<i>Value Add</i>			0.57	-4.21	-0.97	-4.21	-2.48	0.92	-0.14	1.06	-	-	0.32	
PSERS Public REITs	303,138,299	0.4	-	-	-	-	-	-	-	-	-	-	21.30	11/1/2023
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>			-	-	-	-	-	-	-	-	-	-	21.09	
<i>Value Add</i>			-	-	-	-	-	-	-	-	-	-	0.21	
Private Real Estate Composite	5,661,839,716	7.8	-2.04	-2.48	-1.58	-2.48	14.14	10.75	11.29	5.63	9.09	8.93	9.64	07/1/1996
<i>Blended Policy (Private Real Estate) (1Q Lag)</i>			-1.83	-5.33	-2.33	-5.33	9.50	6.95	8.97	6.86	8.66	8.82	9.25	
<i>Value Add</i>			-0.21	2.85	0.75	2.85	4.64	3.80	2.32	-1.23	0.43	0.11	0.39	
Total Absolute Return Composite	1,693,214,544	2.3	1.63	3.79	3.18	3.79	6.05	5.30	4.52	6.17	-	-	5.17	10/1/2005
<i>Blended Policy (Absolute Return)</i>			2.18	6.53	3.95	6.53	5.39	6.03	5.46	6.22	-	-	6.53	
<i>Value Add</i>			-0.55	-2.74	-0.77	-2.74	0.66	-0.73	-0.94	-0.05	-	-	-1.36	
Aeolus Property Catastrophe Keystone PF Fund, LP	42,852,272	0.1	2.42	8.27	0.18	8.27	0.24	1.84	2.55	-	-	-	5.01	06/1/2012
<i>Blended Policy (Absolute Return)</i>			2.18	6.53	3.95	6.53	5.39	6.03	5.46	-	-	-	5.73	
<i>Value Add</i>			0.24	1.74	-3.77	1.74	-5.15	-4.19	-2.91	-	-	-	-0.72	
Bridgewater Pure Alpha Fund II, Ltd.	235,045,948	0.3	-11.08	-7.29	-4.27	-7.29	5.24	0.44	3.66	8.32	-	-	8.73	01/1/2006
<i>Blended Policy (Absolute Return)</i>			2.18	6.53	3.95	6.53	5.39	6.03	5.46	6.22	-	-	6.51	
<i>Value Add</i>			-13.26	-13.82	-8.22	-13.82	-0.15	-5.59	-1.80	2.10	-	-	2.22	
Capula Tail Risk Fund Limited	-	0.0	-1.02	-2.91	1.27	-2.91	-0.02	0.52	-0.32	-	-	-	-0.72	07/1/2011
<i>Blended Policy (Absolute Return)</i>			2.18	6.53	3.95	6.53	5.39	6.03	5.46	-	-	-	5.86	
<i>Value Add</i>			-3.20	-9.44	-2.68	-9.44	-5.41	-5.51	-5.78	-	-	-	-6.58	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2023

	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 III LP	10,856,007	0.0	-7.47	-25.49	-14.97	-25.49	-17.33	-8.86	-	-	-	-	-3.74	02/1/2015
<i>Blended Policy (Absolute Return)</i>			2.18	6.53	3.95	6.53	5.39	6.03	-	-	-	-	5.46	
<i>Value Add</i>			-9.65	-32.02	-18.92	-32.02	-22.72	-14.89	-	-	-	-	-9.20	
Carlyle Aviation/SASOF IV LP	44,701,317	0.1	12.66	24.93	4.78	24.93	-10.70	-10.33	-	-	-	-	-7.03	04/1/2018
<i>Blended Policy (Absolute Return)</i>			2.18	6.53	3.95	6.53	5.39	6.03	-	-	-	-	6.04	
<i>Value Add</i>			10.48	18.40	0.83	18.40	-16.09	-16.36	-	-	-	-	-13.07	
Carlyle Aviation/SASOF V LP	104,863,034	0.1	31.18	43.41	43.27	43.41	14.52	-	-	-	-	-	-202.27	06/1/2020
<i>Blended Policy (Absolute Return)</i>			2.18	6.53	3.95	6.53	5.39	-	-	-	-	-	7.63	
<i>Value Add</i>			29.00	36.88	39.32	36.88	9.13	-	-	-	-	-	-209.90	
Falko Regional Aircraft Opportunities Fund II	65,978,577	0.1	0.50	-2.60	-3.26	-2.60	5.91	-	-	-	-	-	-0.54	08/1/2019
<i>Blended Policy (Absolute Return)</i>			2.18	6.53	3.95	6.53	5.39	-	-	-	-	-	6.01	
<i>Value Add</i>			-1.68	-9.13	-7.21	-9.13	0.52	-	-	-	-	-	-6.55	
Fourier Fund	180,691,210	0.3	5.89	-4.52	4.24	-4.52	-	-	-	-	-	-	-7.24	07/1/2022
<i>Blended Policy (Absolute Return)</i>			2.18	6.53	3.95	6.53	-	-	-	-	-	-	5.81	
<i>Value Add</i>			3.71	-11.05	0.29	-11.05	-	-	-	-	-	-	-13.05	
Garda Fixed Income Relative Value Opportunity Fund Ltd.	511,832,703	0.7	2.96	13.15	6.21	13.15	9.44	12.09	8.36	-	-	-	7.94	01/1/2012
<i>Blended Policy (Absolute Return)</i>			2.18	6.53	3.95	6.53	5.39	6.03	5.46	-	-	-	5.79	
<i>Value Add</i>			0.78	6.62	2.26	6.62	4.05	6.06	2.90	-	-	-	2.15	
HS Group Sponsor Fund II, Ltd.	214,235,486	0.3	2.31	0.26	1.17	0.26	2.87	6.76	-	-	-	-	4.11	06/1/2018
<i>Blended Policy (Absolute Return)</i>			2.18	6.53	3.95	6.53	5.39	6.03	-	-	-	-	6.04	
<i>Value Add</i>			0.13	-6.27	-2.78	-6.27	-2.52	0.73	-	-	-	-	-1.93	
Independence Reinsurance Partners Composite	15,316,294	0.0	-14.83	-4.61	-13.00	-4.61	4.56	6.06	-	-	-	-	2.57	02/1/2016
<i>Blended Policy (Absolute Return)</i>			2.18	6.53	3.95	6.53	5.39	6.03	-	-	-	-	5.66	
<i>Value Add</i>			-17.01	-11.14	-16.95	-11.14	-0.83	0.03	-	-	-	-	-3.09	
Upsilon Diversified Fund Ltd.	15,316,294	0.0	-13.53	-3.16	-11.64	-3.16	4.91	7.02	-	-	-	-	-8.09	01/1/2017
Nephila/Palmetto Fund Ltd.	-	0.0	-	-	-	-	-	-	-	-	-	-	-	07/1/2011
<i>Blended Policy (Absolute Return)</i>			2.18	6.53	3.95	6.53	5.39	6.03	5.46	-	-	-	5.86	
<i>Value Add</i>			-	-	-	-	-	-	-	-	-	-	-	
Oceanwood Investments SPC Co-Invest	316	0.0	-39.76	-59.32	-57.92	-59.32	-15.83	-2.56	-	-	-	-	-3.07	10/1/2018
<i>Blended Policy (Absolute Return)</i>			2.18	6.53	3.95	6.53	5.39	6.03	-	-	-	-	6.04	
<i>Value Add</i>			-41.94	-65.85	-61.87	-65.85	-21.22	-8.59	-	-	-	-	-9.11	
Oceanwood Opportunities Fund	26,261	0.0	0.00	-29.70	-29.78	-29.70	-1.24	5.03	-	-	-	-	4.52	09/1/2014
<i>Blended Policy (Absolute Return)</i>			2.18	6.53	3.95	6.53	5.39	6.03	-	-	-	-	5.38	
<i>Value Add</i>			-2.18	-36.23	-33.73	-36.23	-6.63	-1.00	-	-	-	-	-0.86	
OWS Credit Opportunity Offshore Fund III, Ltd.	202,150,000	0.3	1.87	7.94	3.83	7.94	8.19	5.83	-	-	-	-	7.70	12/1/2015
<i>Blended Policy (Absolute Return)</i>			2.18	6.53	3.95	6.53	5.39	6.03	-	-	-	-	5.63	
<i>Value Add</i>			-0.31	1.41	-0.12	1.41	2.80	-0.20	-	-	-	-	2.07	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2023

	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
Venor Capital Offshore, Ltd.	56,787,061	0.1	-2.03	-15.42	-10.80	-15.42	4.80	8.66	-	-	-	-	6.96	09/1/2016
<i>Blended Policy (Absolute Return)</i>			2.18	6.53	3.95	6.53	5.39	6.03	-	-	-	-	5.78	
<i>Value Add</i>			-4.21	-21.95	-14.75	-21.95	-0.59	2.63	-	-	-	-	1.18	
Cash & Cash Equivalents	3,097,672,252	4.3	1.22	5.49	2.79	5.49	3.03	2.43	1.60	1.58	1.09	0.75	0.88	07/1/1998
ICE BofA U.S. Treasury Bills 0-3M Index			1.37	5.10	2.71	5.10	2.20	1.87	1.23	0.85	1.41	1.82	1.88	
<i>Value Add</i>			-0.15	0.39	0.08	0.39	0.83	0.56	0.37	0.73	-0.32	-1.07	-1.00	
PSERS Cash Management	2,527,493,069	3.5	1.36	5.50	2.79	5.50	3.28	2.60	1.66	1.26	0.81	0.50	2.44	07/1/1985
PSERS Derivatives Collateral	570,179,184	0.8	1.31	5.91	3.22	5.91	2.54	2.09	-	-	-	-	2.02	01/1/2018
Financing Composite	-3,807,715,334	-5.3	1.34	5.09	2.67	5.09	2.28	-	-	-	-	-	1.84	07/1/2019
<i>Blended Policy (Financing)</i>			1.35	5.29	2.72	5.29	2.53	-	-	-	-	-	2.13	
<i>Value Add</i>			-0.01	-0.20	-0.05	-0.20	-0.25	-	-	-	-	-	-0.29	
PSERS SIP Commodity Beta (Short/Financing)	-779,543,799	-1.1	1.36	5.19	2.74	5.19	2.46	-	-	-	-	-	1.84	07/1/2019
FTSE 1 Month T-Bill			1.38	5.13	2.75	5.13	2.19	-	-	-	-	-	1.78	
<i>Value Add</i>			-0.02	0.06	-0.01	0.06	0.27	-	-	-	-	-	0.06	
PSERS SIP Gold (Short/Financing)	-1,251,542,317	-1.7	1.37	5.30	2.73	5.30	2.47	-	-	-	-	-	1.93	07/1/2019
FTSE 1 Month T-Bill			1.38	5.13	2.75	5.13	2.19	-	-	-	-	-	1.78	
<i>Value Add</i>			-0.01	0.17	-0.02	0.17	0.28	-	-	-	-	-	0.15	
PSERS SIP Infrastructure Index (Short/Financing)	-467,014,845	-0.6	1.22	4.31	2.42	4.31	1.60	-	-	-	-	-	1.22	07/1/2019
<i>Blended Policy (Financing)</i>			1.35	5.29	2.72	5.29	2.53	-	-	-	-	-	2.13	
<i>Value Add</i>			-0.13	-0.98	-0.30	-0.98	-0.93	-	-	-	-	-	-0.91	
PSERS SIP REIT Index (Short/Financing)	-404,847,963	-0.6	1.19	4.14	2.34	4.14	1.46	-	-	-	-	-	1.11	07/1/2019
<i>Blended Policy (Financing)</i>			1.35	5.29	2.72	5.29	2.53	-	-	-	-	-	2.13	
<i>Value Add</i>			-0.16	-1.15	-0.38	-1.15	-1.07	-	-	-	-	-	-1.02	
PSERS SIP TIPS Swap (Short/Financing)	-904,766,410	-1.3	1.43	5.32	2.82	5.32	2.42	-	-	-	-	-	2.12	07/1/2019
<i>Blended Policy (Financing)</i>			1.35	5.29	2.72	5.29	2.53	-	-	-	-	-	2.13	
<i>Value Add</i>			0.08	0.03	0.10	0.03	-0.11	-	-	-	-	-	-0.01	
PSERS SIP Emerging Markets Index (Short/Financing)	-	0.0												
<i>Blended Policy (Financing)</i>			1.35	5.29	2.72	5.29	2.53	-	-	-	-	-	2.53	
<i>Value Add</i>			-	-	-	-	-	-	-	-	-	-	-	
PSERS SIP Emerging Markets Bond (Short/Financing)	-	0.0												
<i>Blended Policy (Financing)</i>			1.35	5.29	2.72	5.29	-	-	-	-	-	-	4.62	
<i>Value Add</i>			-	-	-	-	-	-	-	-	-	-	-	
PSERS SIP U.S. Core Bond (Short/Financing)	-	0.0												
<i>Blended Policy (Financing)</i>			1.35	5.29	2.72	5.29	-	-	-	-	-	-	4.99	
<i>Value Add</i>			-	-	-	-	-	-	-	-	-	-	-	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2023

	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
Tail Risk Mitigation Composite	299,993,105	0.4	-8.34	-26.39	-13.69	-26.39	-	-	-	-	-	-	-34.49	12/1/2021
PSERS Tail Risk	69,345,866	0.1	-16.00	-41.70	-20.52	-41.70	-82.89	-	-	-	-	-	-82.89	01/1/2021
Capstone Commonwealth Fund	230,647,239	0.3	-5.75	-21.15	-11.39	-21.15	-	-	-	-	-	-	-23.25	12/1/2021

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2023

	Market Value	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	Inception	Inception Date
PSERS Ultra Short Duration	4,528,102,090	1.40	5.57	2.83	5.57	2.53	2.15	1.48	1.13	-	-	1.13	01/1/2009
<i>ICE BofA U.S. Treasury Bills 0-3M Index</i>		1.37	5.10	2.71	5.10	2.20	1.87	1.23	0.85	-	-	0.85	
<i>Value Add</i>		0.03	0.47	0.12	0.47	0.33	0.28	0.25	0.28	-	-	0.28	
Enhanced Cash Composite	637,064,602	1.73	6.49	3.30	6.49	3.13	3.13	2.27	2.02	-	-	2.28	01/1/2007
<i>Enhanced Cash Hybrid</i>		1.35	5.29	2.72	5.29	2.53	2.19	1.56	1.18	-	-	1.57	
<i>Value Add</i>		0.38	1.20	0.58	1.20	0.60	0.94	0.71	0.84	-	-	0.71	
PSERS Enhanced Ultra Short Duration	411,199,517	1.56	6.38	3.14	6.38	2.88	2.58	1.91	1.72	-	-	2.02	01/1/2007
<i>Enhanced Cash Hybrid</i>		1.35	5.29	2.72	5.29	2.53	2.19	1.56	1.18	-	-	1.57	
<i>Value Add</i>		0.21	1.09	0.42	1.09	0.35	0.39	0.35	0.54	-	-	0.45	
Radcliffe Ultra Short Duration	225,865,084	2.04	6.67	3.59	6.67	3.64	4.00	3.30	-	-	-	3.31	08/1/2012
<i>Blended Benchmark (Radcliffe Ultra Short)</i>		1.35	5.29	2.72	5.29	2.49	2.19	1.58	-	-	-	1.42	
<i>Value Add</i>		0.69	1.38	0.87	1.38	1.15	1.81	1.72	-	-	-	1.89	
PSERS Healthcare & HOP	213,878,551	1.40	5.57	2.84	5.57	2.54	2.19	1.54	1.28	1.94	2.42	2.50	07/1/1998
PSERS Healthcare - HOP	99,232,561	1.40	5.57	2.84	5.57	2.53	2.15	1.49	1.14	1.87	-	1.76	02/1/2002
<i>ICE BofA 3 Month U.S. T-Bill</i>		1.37	5.02	2.70	5.02	2.15	1.88	1.25	0.87	1.46	-	1.46	
<i>Value Add</i>		0.03	0.55	0.14	0.55	0.38	0.27	0.24	0.27	0.41	-	0.30	
PSERS Healthcare - Premium Assist	114,645,990	1.40	5.57	2.84	5.57	2.54	2.24	1.60	1.47	2.10	2.59	2.72	01/1/1998
<i>ICE BofA 3 Month U.S. T-Bill</i>		1.37	5.02	2.70	5.02	2.15	1.88	1.25	0.87	1.46	1.90	2.02	
<i>Value Add</i>		0.03	0.55	0.14	0.55	0.39	0.36	0.35	0.60	0.64	0.69	0.70	
E/M Total Program Composite	225,865,084	2.04	6.67	3.59	6.67	3.64	4.65	3.45	6.53	4.63	-	3.52	01/1/2000
E/M Short Duration Cash	225,865,084	2.04	6.67	3.59	6.67	3.64	4.58	-	-	-	-	4.09	10/1/2014

PSERS Total Fund
Benchmark Detail

Pennsylvania Public School Employees' Retirement System
Period Ending: December 31, 2023

Blended Policy (Total Plan) Weight (%)

Oct-2023

Blended Policy (Public Market Assets) (Hedged)	63.50
Blended Policy (Private Market Assets)	36.50

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

Oct-2023

Blended Policy (Public Equity) (Hedged)	37.80
Blended Policy (Investment Grade)	22.05
Blended Policy (Credit-Related)	4.72
Blended Policy (Inflation Protected)	14.17
Blended Policy (Real Assets x Private) (Hedged)	21.26
ICE BofA U.S. Treasury Bills 0-3M Index	7.09
Blended Policy (Financing)	-7.09

Blended Policy (Private Market Assets) Weight (%)

Oct-2023

MSCI Burgiss Private Equity (1Q Lag)	49.32
Blended Policy (Private Credit) (1Q Lag)	20.55
FTSE Developed Core Infrastructure 50/50 Hedged (1Q Lag)	6.85
Blended Policy (Private Real Estate) (1Q Lag)	23.29

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

Jun-2010

NCREIF ODCE / MSCI Burgiss Custom (1Q Lag)	100.00
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Blended Policy (Public Equity) (Hedged) Weight (%)

Oct-2023

Blended Policy (Tot US Eq)	60.42
Blended Policy (Non-US Equity x EM) (Hedged)	39.58

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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