PERSPECTIVES
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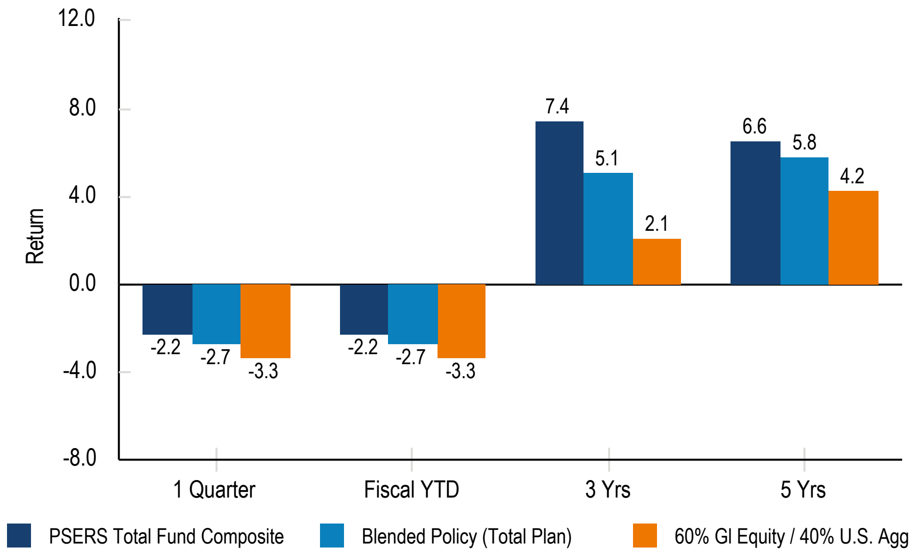
ENTERPRISE
SUCCESS

PERIOD ENDING: SEPTEMBER 30, 2023

Investment Performance Review for

Pennsylvania Public School Employees' Retirement

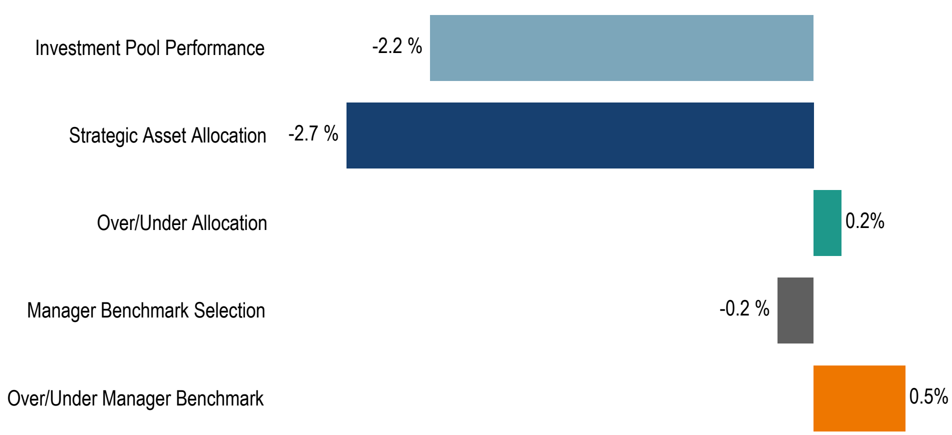
Trailing Performance



Asset Allocation ($MM)

	Sep-2023		FY23		FY22	
	($)	%	($)	%	($)	%
Total Fund	**69,024**	**100.0**	**70,810**	**100.0**	**69,748**	**100.0**
Public Equity	17,495	25.3	18,601	26.3	15,768	22.6
Private Equity	12,450	18.0	12,298	17.4	12,316	17.7
Public Fixed Income	16,189	23.5	17,088	24.1	15,660	22.5
Private Fixed Income	5,177	7.5	5,177	7.3	5,262	7.5
Public Real Assets	9,209	13.3	11,385	16.1	13,034	18.7
Private Real Assets	7,837	11.4	7,662	10.8	7,604	10.9
Absolute Return	1,957	2.8	2,026	2.9	4,208	6.0
Tail Risk Mitigation	327	0.5	301	0.4	170	0.2
Cash	-1,618	-2.3	-3,728	-5.3	-4,274	-6.1

Fiscal Year to Date Performance Attribution



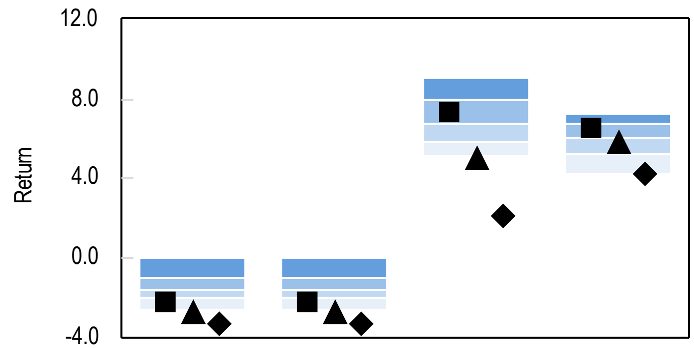
Fiscal Year to Date Performance Commentary Relative to Policy

For the fiscal year, the Total Fund has returned -2.22% and is outperforming its blended policy benchmark return of -2.71% by 49 basis points.

Asset allocation differences from policy contributed modestly (+0.16%) to the outperformance, with an overallocation to private credit and under allocations to investment grade fixed income, public infrastructure and public real estate being the primary contributors.

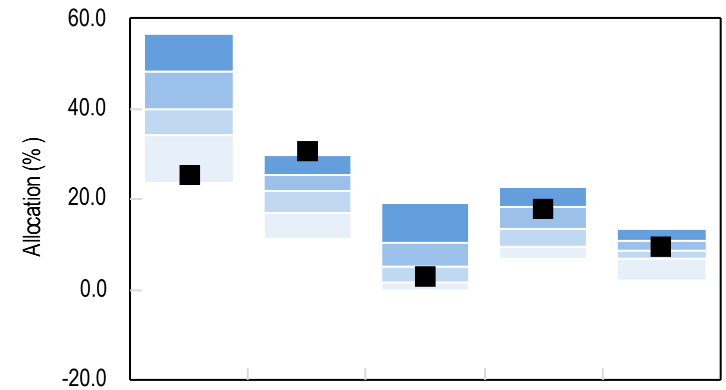
Manager outperformance relative to benchmarks also added value. Most notably private equity contributed 0.36% to the outperformance. At 18% of the Total Fund, the private equity composite returned 1.79% compared to its benchmark return of -0.18%.

Performance vs. InvMetrics Public DB > $5Bn



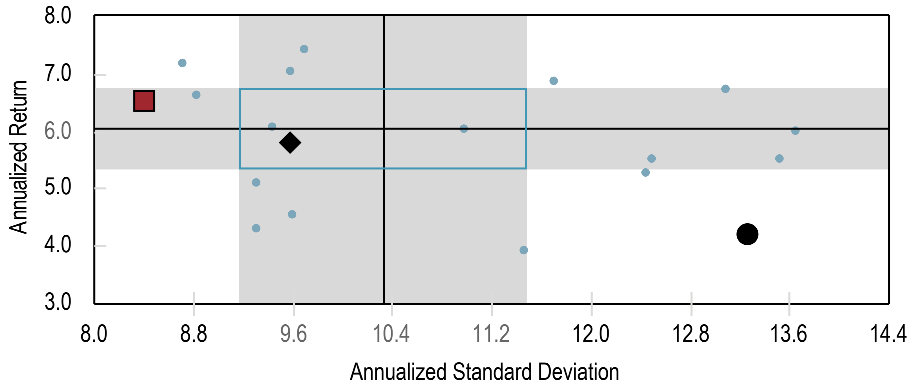
	1 Quarter	Fiscal YTD	3 Yrs	5 Yrs
■ PSERS Total Fund Composite	-2.2 (85)	-2.2 (85)	7.4 (40)	6.6 (35)
▲ Blended Policy (Total Plan)	-2.7 (97)	-2.7 (97)	5.1 (96)	5.8 (57)
◆ 60% Gl Equity / 40% U.S. Agg	-3.3 (99)	-3.3 (99)	2.1 (100)	4.2 (96)
Median	-1.6	-1.6	6.8	6.1

Plan Allocation vs. InvMetrics Public DB > $5Bn



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate
■ PSERS Total Fund Composite	25.3 (90)	31.0 (3)	2.8 (61)	18.0 (30)	9.8 (37)
Median	40.1	22.0	5.4	13.6	8.6

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



	Return	Standard Deviation
■ PSERS Total Fund Composite	6.6	8.4
◆ Blended Policy (Total Plan)	5.8	9.6
● 60% Gl Equity / 40% U.S. Agg	4.2	13.3
— Median	6.1	10.3

Fiscal Year to Date Performance Commentary Relative to Peers

Relative to peers, the fund has a higher fixed income allocation and maintains a longer duration. PSERS long treasury exposure, which generated a return of -10.1% during the quarter, was the primary contributor to underperformance relative to the median peer as rising yields had a larger negative impact on long duration fixed income.

PSERS allocation to public infrastructure also hurt returns relative to peers as PSERS maintains a higher allocation than the average peer and this asset class returned -7.4% during the quarter.

Over the past 5 years, PSERS return ranks in the top 35% of the peer universe and its risk ranks in the lowest 1%, placing PSERS in the top left quadrant of the scatter plot at left.

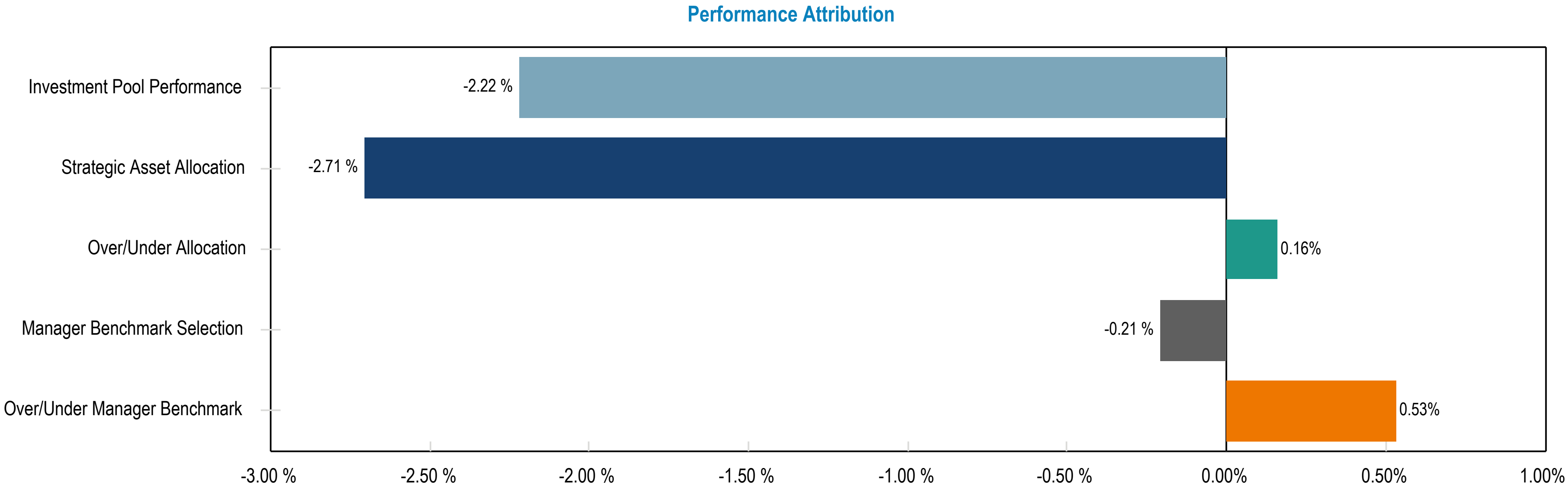
In the plan peer allocations, total equity does not include private equity. Total fixed includes private credit.

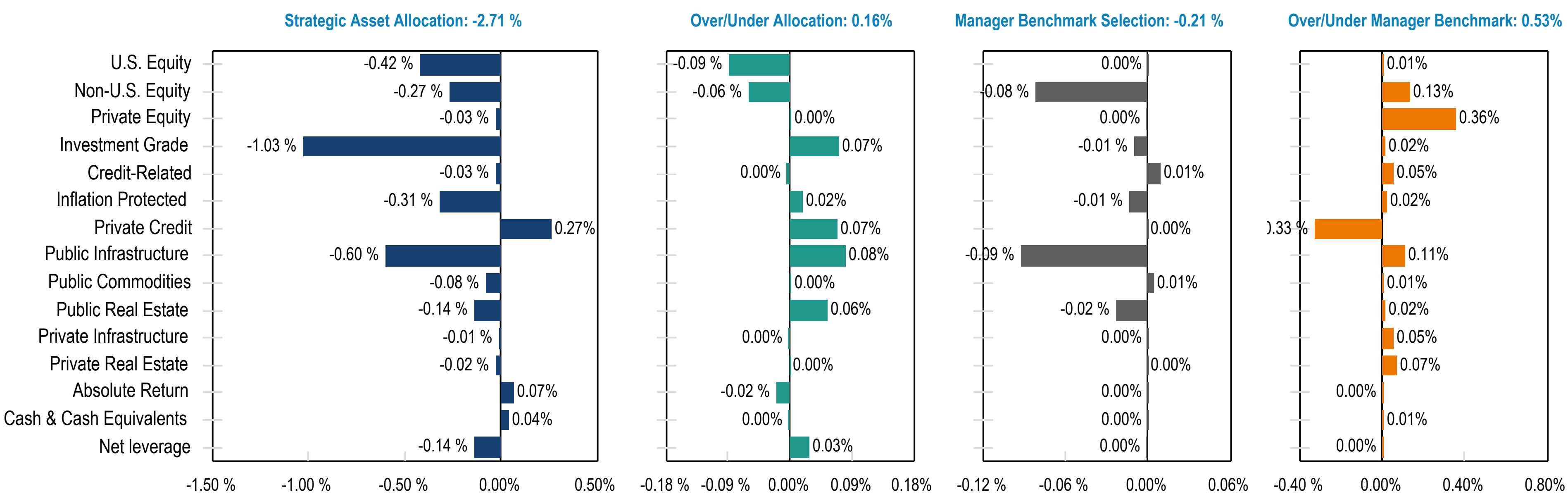
	Market Value	% of Portfolio	1 Quarter	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Years	25 Years	Inception	Inception Date
PSERS Total Fund Composite	**69,023,954,154**	**100.0**	**-2.22**	**2.61**	**-2.22**	**6.02**	**7.41**	**6.56**	**6.92**	**6.45**	**7.23**	**6.84**	**9.31**	**07/1/1982**
Blended Policy (Total Plan)			*-2.71*	*2.09*	*-2.71*	*6.44*	*5.07*	*5.82*	*6.38*	*6.16*	*6.57*	*6.06*	-	
Value Add			*0.49*	*0.52*	*0.49*	*-0.42*	*2.34*	*0.74*	*0.54*	*0.29*	*0.66*	*0.78*	-	
Total Public Market Assets Composite (Hedged)	**41,276,137,524**	**59.8**	**-4.36**	**1.94**	**-4.36**	**8.03**	**2.16**	**3.71**	**4.73**	**5.46**	**5.87**	**-**	**5.92**	**07/1/2002**
Blended Policy (Public Market Assets) (Hedged)			*-4.90*	*0.89*	*-4.90*	*7.50*	*0.97*	*3.40*	*4.06*	*4.44*	*5.07*	-	*5.14*	
Value Add			*0.54*	*1.05*	*0.54*	*0.53*	*1.19*	*0.31*	*0.67*	*1.02*	*0.80*	-	*0.78*	
Total Private Market Assets Composite (Hedged)	**27,420,538,564**	**39.7**	**1.16**	**3.86**	**1.16**	**3.86**	**15.69**	**11.01**	**11.18**	**7.67**	**11.15**	**9.85**	**10.29**	**10/1/1992**
Blended Policy (Private Market Assets)			*0.72*	*3.93*	*0.72*	*4.95*	*11.05*	*9.31*	*10.79*	*8.97*	*9.46*	*8.28*	-	
Value Add			*0.44*	*-0.07*	*0.44*	*-1.09*	*4.64*	*1.70*	*0.39*	*-1.30*	*1.69*	*1.57*	-	
Total Public Global and Private Equity Exposure (Hedged)	**29,945,011,619**	**43.4**	**-0.94**	**7.76**	**-0.94**	**13.30**	**13.06**	**10.22**	**-**	**-**	**-**	**-**	**9.74**	**10/1/2014**
Blended Policy (Total Equity Exposure)			*-1.72*	*6.51*	*-1.72*	*13.19*	*10.62*	*9.15*	-	-	-	-	*9.41*	
Value Add			*0.78*	*1.25*	*0.78*	*0.11*	*2.44*	*1.07*	-	-	-	-	*0.33*	
Total Public Global Equity Composite (Hedged)	**17,495,430,163**	**25.3**	**-2.80**	**9.36**	**-2.80**	**19.46**	**6.73**	**6.63**	**8.40**	**8.86**	**8.47**	**7.64**	**6.96**	**07/1/1998**
Blended Policy (Public Equity) (Hedged)			*-2.88*	*8.57*	*-2.88*	*19.29*	*6.95*	*5.54*	*7.65*	*8.01*	*7.90*	*6.72*	*6.07*	
Value Add			*0.08*	*0.79*	*0.08*	*0.17*	*-0.22*	*1.09*	*0.75*	*0.85*	*0.57*	*0.92*	*0.89*	
Total US Equity Composite	**8,770,783,858**	**12.7**	**-3.63**	**10.43**	**-3.63**	**19.50**	**10.94**	**9.04**	**11.29**	**11.20**	**9.61**	**-**	**7.40**	**01/1/2000**
Blended Policy (Tot US Eq)			*-3.59*	*10.44*	*-3.59*	*19.47*	*10.74*	*8.96*	*11.22*	*10.94*	*9.68*	-	*6.70*	
Value Add			*-0.04*	*-0.01*	*-0.04*	*0.03*	*0.20*	*0.08*	*0.07*	*0.26*	*-0.07*	-	*0.70*	
Total Non-US Equity Composite (Hedged)	**8,723,235,422**	**12.6**	**-1.95**	**8.41**	**-1.95**	**19.52**	**4.02**	**4.69**	**6.51**	**7.25**	**8.38**	**-**	**5.61**	**01/1/2000**
Blended Policy (Total Non-US Eq) (Hedged)			*-2.22*	*6.73*	*-2.22*	*18.88*	*4.35*	*3.43*	*5.30*	*5.97*	*7.30*	-	*4.56*	
Value Add			*0.27*	*1.68*	*0.27*	*0.64*	*-0.33*	*1.26*	*1.21*	*1.28*	*1.08*	-	*1.05*	
Total Private Equity (Hedged)	**12,449,581,456**	**18.0**	**1.79**	**5.36**	**1.79**	**5.52**	**22.19**	**15.15**	**12.91**	**10.26**	**13.43**	**11.44**	**11.34**	**07/1/1998**
Burgiss Private Equity (1Q Lag)			*-0.18*	*3.50*	*-0.18*	*5.18*	*15.60*	*13.74*	*13.34*	*10.74*	*10.28*	*7.82*	*7.77*	
Value Add			*1.97*	*1.86*	*1.97*	*0.34*	*6.59*	*1.41*	*-0.43*	*-0.48*	*3.15*	*3.62*	*3.57*	

	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	**21,365,775,000**	**31.0**	**-3.93**	**-0.52**	**-3.93**	**0.87**	**-1.84**	**2.35**	**4.06**	**5.93**	**5.45**	**5.62**	**5.77**	**07/1/1998**
Blended Policy (Total FI)			*-3.36*	*0.63*	*-3.36*	*2.68*	*-3.27*	*1.70*	*2.43*	*4.39*	*4.21*	*4.63*	*4.79*	
Value Add			*-0.57*	*-1.15*	*-0.57*	*-1.81*	*1.43*	*0.65*	*1.63*	*1.54*	*1.24*	*0.99*	*0.98*	
Public Fixed Income	**16,189,007,650**	**23.5**	**-5.11**	**-2.18**	**-5.11**	**-0.89**	**-5.87**	**-**	**-**	**-**	**-**	**-**	**-0.89**	**06/30/2019**
Investment Grade Composite	**6,256,404,716**	**9.1**	**-10.13**	**-6.80**	**-10.13**	**-6.95**	**-12.98**	**-2.54**	**-**	**-**	**-**	**-**	**-0.20**	**10/1/2014**
Blended Policy (Investment Grade)			*-10.15*	*-7.09*	*-10.15*	*-7.16*	*-13.38*	*-2.73*	*-*	*-*	*-*	*-*	*-0.72*	
Value Add			*0.02*	*0.29*	*0.02*	*0.21*	*0.40*	*0.19*	*-*	*-*	*-*	*-*	*0.52*	
Credit-Related (Hedged)	**2,867,350,943**	**4.2**	**0.75**	**6.00**	**0.75**	**12.14**	**2.36**	**2.61**	**-**	**-**	**-**	**-**	**4.26**	**10/1/2014**
Blended Policy (Credit-Related)			*-0.65*	*4.47*	*-0.65*	*10.14*	*-1.31*	*0.86*	*-*	*-*	*-*	*-*	*2.29*	
Value Add			*1.40*	*1.53*	*1.40*	*2.00*	*3.67*	*1.75*	*-*	*-*	*-*	*-*	*1.97*	
Inflation Protected (unlevered)	**7,275,726,357**	**10.5**	**-2.78**	**-1.14**	**-2.78**	**-0.37**	**-2.23**	**1.11**	**2.81**	**5.62**	**-**	**-**	**5.38**	**04/1/2004**
Blended Policy (Inflation Protected)			*-2.86*	*-0.97*	*-2.86*	*0.79*	*-2.87*	*1.61*	*2.05*	*3.12*	*-*	*-*	*3.37*	
Value Add			*0.08*	*-0.17*	*0.08*	*-1.16*	*0.64*	*-0.50*	*0.76*	*2.50*	*-*	*-*	*2.01*	
Private Credit Composite (Hedged)	**5,176,767,349**	**7.5**	**0.00**	**5.10**	**0.00**	**6.90**	**10.99**	**6.88**	**7.40**	**8.56**	**7.91**	**-**	**7.81**	**10/1/1999**
Blended Policy (Private Credit)			*3.66*	*11.48*	*3.66*	*14.97*	*8.10*	*6.73*	*6.13*	*8.45*	*7.53*	*-*	*7.32*	
Value Add			*-3.66*	*-6.38*	*-3.66*	*-8.07*	*2.89*	*0.15*	*1.27*	*0.11*	*0.38*	*-*	*0.49*	

	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)	**17,046,442,394**	**24.7**	**-2.05**	**-0.99**	**-2.05**	**2.57**	**9.08**	**5.36**	**-**	**-**	**-**	**-**	**4.38**	**10/1/2014**
Blended Policy (Real Assets) (Hedged)			*-2.97*	*-2.34*	*-2.97*	*0.89*	*6.91*	*4.34*	*-*	*-*	*-*	*-*	*3.69*	
Value Add			*0.92*	*1.35*	*0.92*	*1.68*	*2.17*	*1.02*	*-*	*-*	*-*	*-*	*0.69*	
Public Real Assets (Unlevered/Hedged)	**9,209,322,796**	**13.3**	**-4.22**	**-2.71**	**-4.22**	**3.68**	**5.41**	**1.98**	**-**	**-**	**-**	**-**	**-1.75**	**10/1/2014**
Blended Policy (Real Assets x Private) (Hedged)			*-4.44*	*-3.16*	*-4.44*	*3.29*	*4.98*	*2.09*	*-*	*-*	*-*	*-*	*-1.32*	
Value Add			*0.22*	*0.45*	*0.22*	*0.39*	*0.43*	*-0.11*	*-*	*-*	*-*	*-*	*-0.43*	
Public Real Estate Composite (Unlevered/Hedged)	**988,288,659**	**1.4**	**-5.04**	**-2.71**	**-5.04**	**1.72**	**3.44**	**0.32**	**3.35**	**4.47**	**6.43**	**7.62**	**7.07**	**07/1/1998**
Blended Policy (PTRES) (Hedged)			*-4.71*	*-2.50*	*-4.71*	*1.88*	*3.08*	*0.41*	*2.94*	*4.23*	*5.92*	*7.17*	*6.56*	
Value Add			*-0.33*	*-0.21*	*-0.33*	*-0.16*	*0.36*	*-0.09*	*0.41*	*0.24*	*0.51*	*0.45*	*0.51*	
Public Infrastructure (Unlevered/Hedged)	**4,369,025,489**	**6.3**	**-7.23**	**-5.86**	**-7.23**	**0.53**	**7.68**	**-1.94**	**-**	**-**	**-**	**-**	**1.77**	**11/1/2015**
Blended Policy (Infrastructure x Private Hedged)			*-7.43*	*-6.52*	*-7.43*	*-0.24*	*6.32*	*-1.57*	*-*	*-*	*-*	*-*	*1.91*	
Value Add			*0.20*	*0.66*	*0.20*	*0.77*	*1.36*	*-0.37*	*-*	*-*	*-*	*-*	*-0.14*	
Public Commodities Composite (Unlevered)	**3,852,008,648**	**5.6**	**-0.93**	**0.44**	**-0.93**	**7.60**	**5.47**	**7.70**	**1.93**	**0.56**	**-**	**-**	**1.31**	**11/1/2006**
Blended Policy (Commodities)			*-1.06*	*-0.10*	*-1.06*	*6.96*	*5.03*	*4.54*	*-0.57*	*-2.04*	*-*	*-*	*-1.39*	
Value Add			*0.13*	*0.54*	*0.13*	*0.64*	*0.44*	*3.16*	*2.50*	*2.60*	*-*	*-*	*2.70*	
Private Real Assets	**7,837,119,597**	**11.4**	**0.85**	**1.20**	**0.85**	**0.35**	**17.38**	**-**	**-**	**-**	**-**	**-**	**13.25**	**06/30/2019**
Private Real Estate Composite	**5,750,039,068**	**8.3**	**0.47**	**-0.45**	**0.47**	**-2.04**	**16.42**	**11.84**	**11.99**	**5.16**	**9.36**	**9.19**	**9.81**	**07/1/1996**
Blended Policy (Private Real Estate)			*-0.29*	*-2.52*	*-0.29*	*-3.21*	*11.49*	*7.92*	*9.53*	*7.05*	*8.92*	*9.09*	*9.46*	
Value Add			*0.76*	*2.07*	*0.76*	*1.17*	*4.93*	*3.92*	*2.46*	*-1.89*	*0.44*	*0.10*	*0.35*	
Private Infrastructure Composite (Hedged)	**1,682,925,863**	**2.4**	**1.82**	**7.05**	**1.82**	**12.84**	**-**	**-**	**-**	**-**	**-**	**-**	**20.26**	**03/1/2021**
FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag			*-0.38*	*7.78*	*-0.38*	*-0.23*	*-*	*-*	*-*	*-*	*-*	*-*	*6.03*	
Value Add			*2.20*	*-0.73*	*2.20*	*13.07*	*-*	*-*	*-*	*-*	*-*	*-*	*14.23*	
Private Commodities Composite	**404,154,666**	**0.6**	**2.29**	**4.14**	**2.29**	**-3.58**	**28.41**	**-**	**-**	**-**	**-**	**-**	**8.73**	**11/1/2018**

	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	**1,957,070,162**	**2.8**	**1.53**	**2.12**	**1.53**	**1.06**	**7.17**	**5.03**	**4.52**	**5.66**	**-**	**-**	**5.15**	**10/1/2005**
Blended Policy (Absolute Return)			*1.73*	*4.26*	*1.73*	*6.03*	*6.72*	*5.90*	*5.42*	*6.20*	-	-	*6.50*	
Value Add			*-0.20*	*-2.14*	*-0.20*	*-4.97*	*0.45*	*-0.87*	*-0.90*	*-0.54*	-	-	*-1.35*	
Financing Composite	**-4,604,726,575**	**-6.7**	**1.31**	**3.70**	**1.31**	**4.69**	**1.82**	**-**	**-**	**-**	**-**	**-**	**1.63**	**07/1/2019**
Blended Policy (Financing)			*1.35*	*3.88*	*1.35*	*4.99*	*2.09*	-	-	-	-	-	*1.93*	
Value Add			*-0.04*	*-0.18*	*-0.04*	*-0.30*	*-0.27*	-	-	-	-	-	*-0.30*	
Cash & Cash Equivalents	**2,987,103,489**	**4.3**	**1.56**	**4.22**	**1.56**	**5.09**	**2.65**	**2.34**	**1.49**	**1.42**	**1.04**	**0.77**	**0.84**	**07/1/1998**
ICE BofA US Treasury Bills 0-3M			*1.33*	*3.68*	*1.33*	*4.60*	*1.75*	*1.71*	*1.09*	*0.76*	*1.35*	*1.81*	*1.85*	
Value Add			*0.23*	*0.54*	*0.23*	*0.49*	*0.90*	*0.63*	*0.40*	*0.66*	*-0.31*	*-1.04*	*-1.01*	
Tail Risk Mitigation Composite	**327,278,067**	**0.5**	**-5.84**	**-19.69**	**-5.84**	**-31.62**	**-**	**-**	**-**	**-**	**-**	**-**	**-35.15**	**12/1/2021**


Performance Attribution
Investment Pool Performance
-2.22 %
Strategic Asset Allocation
-2.71 %
Over/Under Allocation
0.16%
Manager Benchmark Selection
-0.21 %
Over/Under Manager Benchmark
0.53%
-3.00 %
-2.50 %
-2.00 %
-1.50 %
-1.00 %
-0.50 %
0.00%
0.50%
1.00%


Strategic Asset Allocation: -2.71 %
Over/Under Allocation: 0.16%
Manager Benchmark Selection: -0.21 %
Over/Under Manager Benchmark: 0.53%
U.S. Equity
Non-U.S. Equity
Private Equity
Investment Grade
Credit-Related
Inflation Protected
Private Credit
Public Infrastructure
Public Commodities
Public Real Estate
Private Infrastructure
Private Real Estate
Absolute Return
Cash & Cash Equivalents
Net leverage
-0.42 %
-0.27 %
-0.03 %
-1.03 %
-0.03 %
-0.31 %
0.27%
-0.60 %
-0.08 %
-0.14 %
-0.01 %
-0.02 %
0.07%
0.04%
-0.14 %
-1.50 %
-1.00 %
-0.50 %
0.00%
0.50%
-0.09 %
-0.06 %
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-0.09 %
0.01%
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0.00%
-0.12 %
-0.06 %
0.00%
0.06%
0.01%
0.13%
0.36%
0.02%
0.05%
0.02%
-0.33 %
0.11%
0.01%
0.02%
0.05%
0.07%
0.00%
0.01%
0.00%
-0.40 %
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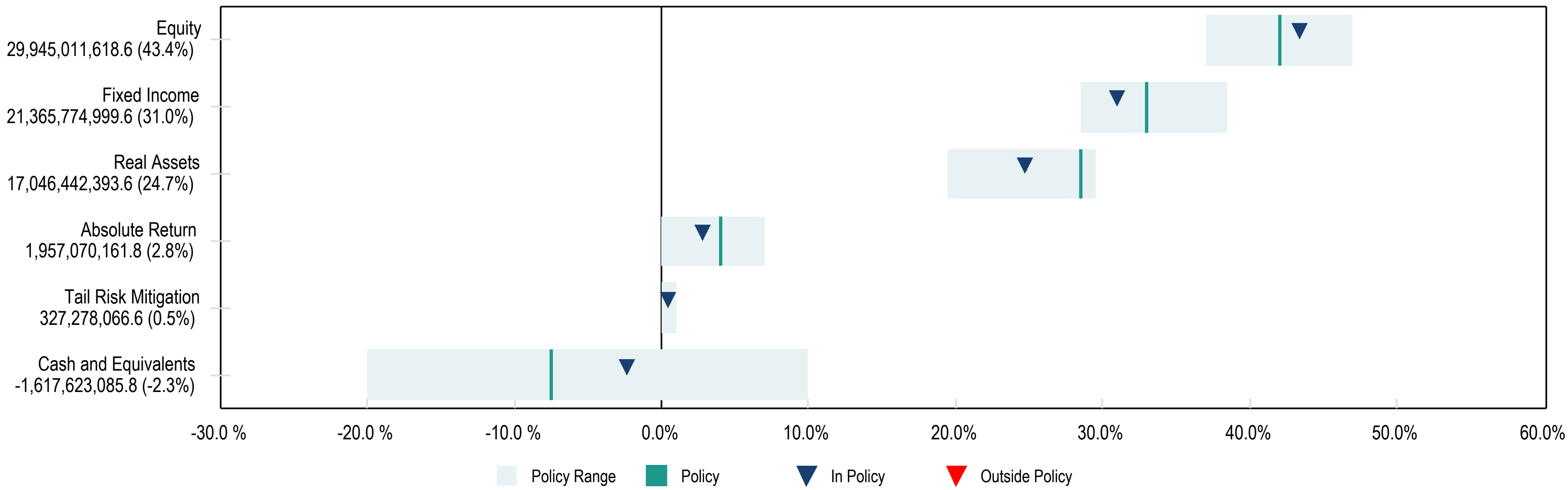
0.80%

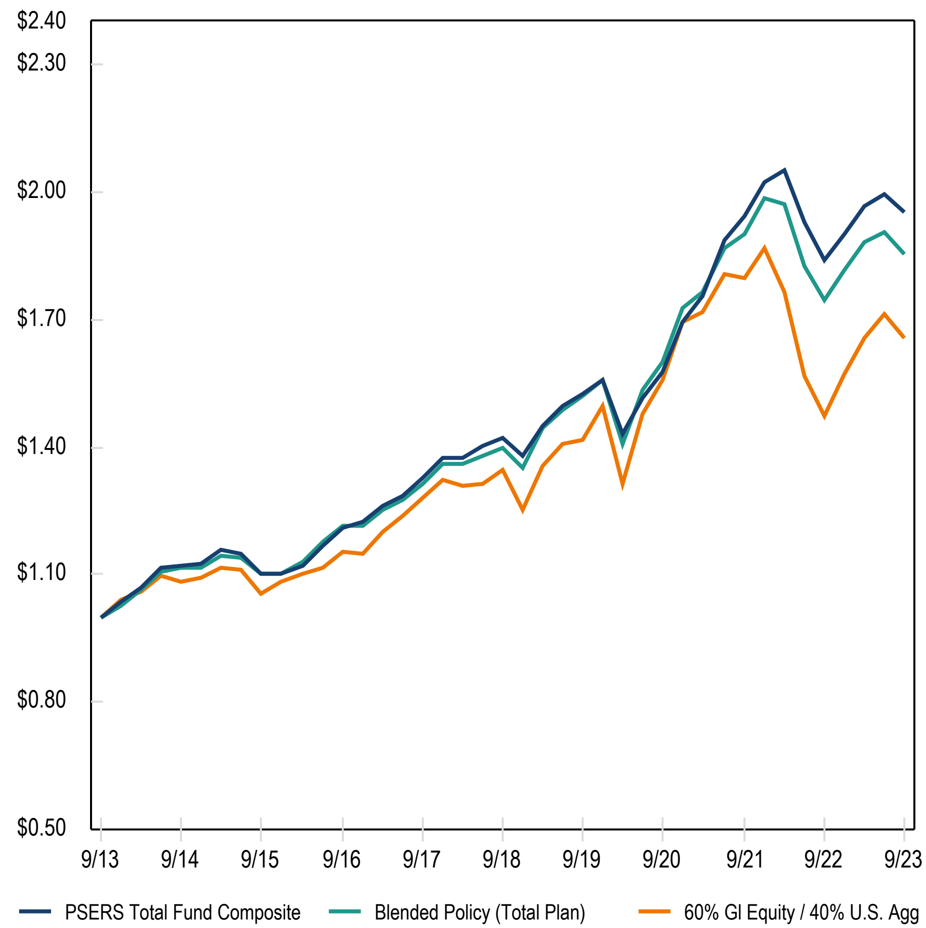


	Current Balance ($)	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Policy Allocation (%)	Over / Under Policy (%)
Equity	29,945,011,619	43.4	37.0	47.0	42.0	1.4
Fixed Income	21,365,775,000	31.0	28.5	38.5	33.0	-2.0
Real Assets	17,046,442,394	24.7	19.5	29.5	28.5	-3.8
Absolute Return	1,957,070,162	2.8	0.0	7.0	4.0	-1.2
Tail Risk Mitigation	327,278,067	0.5	0.0	1.0	0.0	0.5
Cash and Equivalents	-1,617,623,086	-2.3	-20.0	10.0	-7.5	5.2
Total	69,023,954,154	100.0			100.0	0.0

5 Years

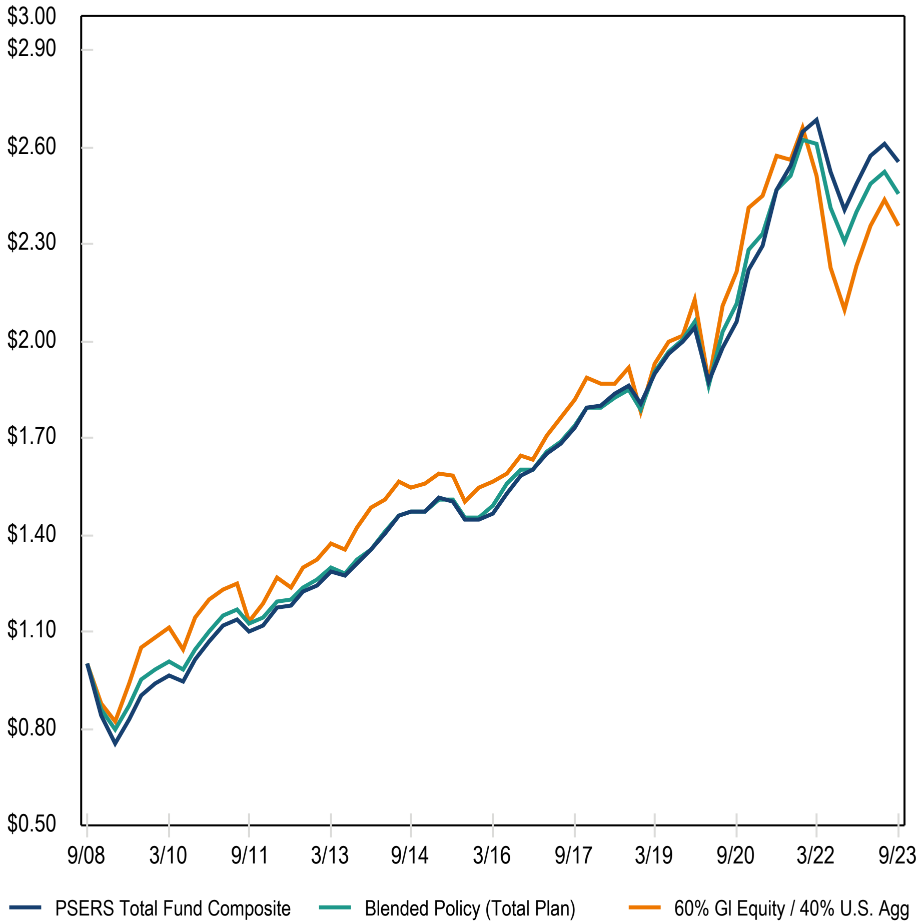
	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	6.56	8.41	5.05	0.58
60% GI Equity / 40% U.S. Agg	4.21	13.26	3.33	0.25
Policy Benchmark	5.82	9.58	4.45	0.45
Cash	1.72	0.83	0.00	-

10 Years



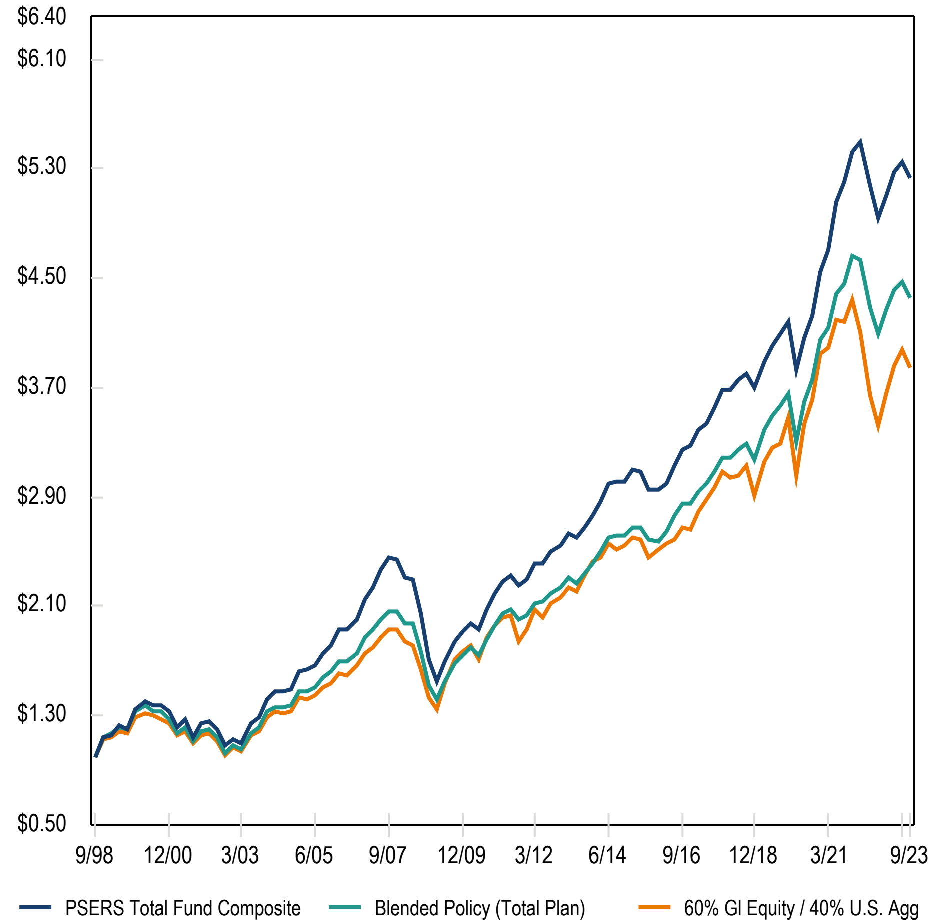
	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	6.92	6.57	5.86	0.87
60% GI Equity / 40% U.S. Agg	5.18	9.94	4.48	0.45
Policy Benchmark	6.38	7.27	5.40	0.73
Cash	1.11	0.70	0.01	0.64

15 Years

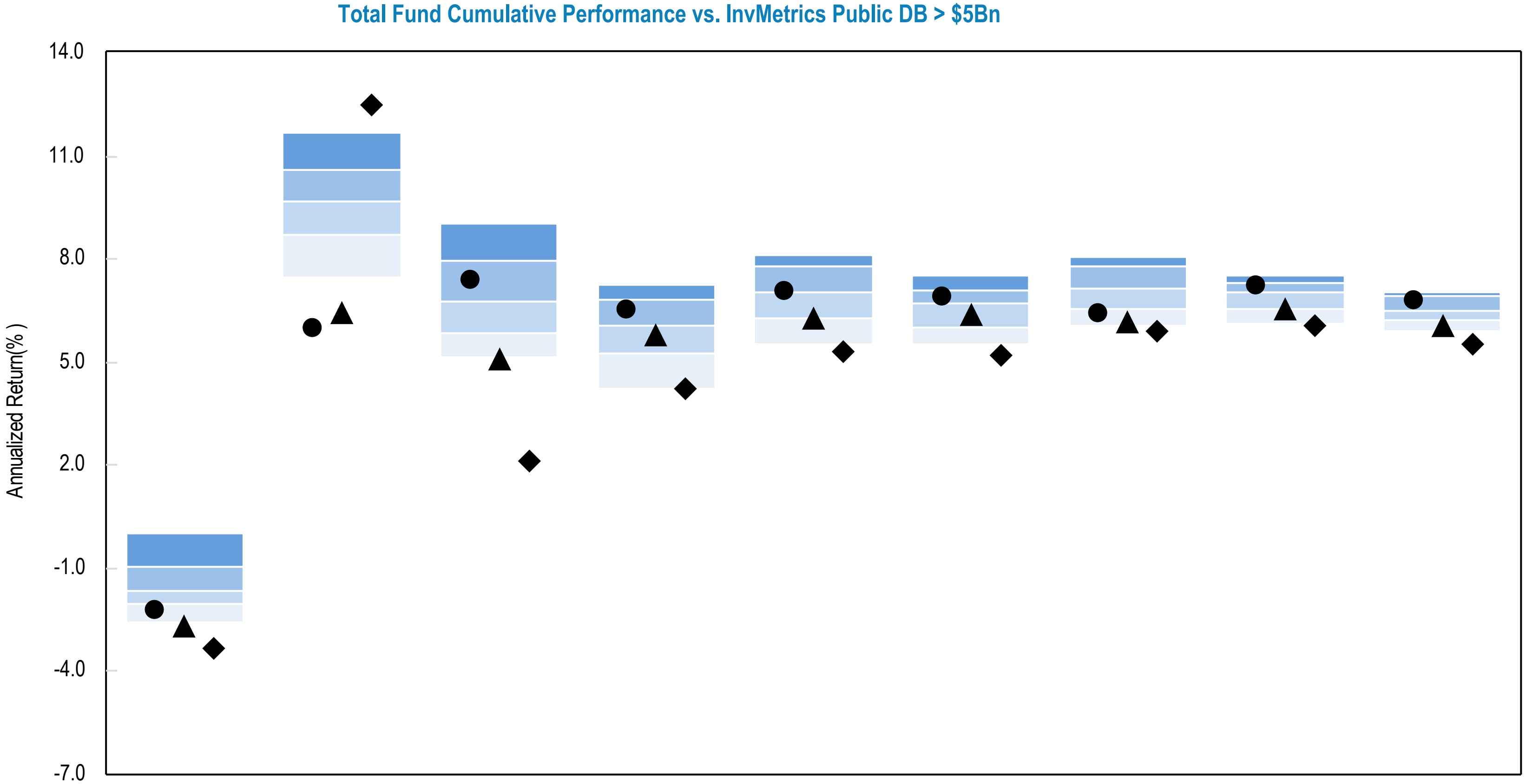


	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	6.45	8.66	5.90	0.67
60% GI Equity / 40% U.S. Agg	5.88	11.09	5.59	0.50
Policy Benchmark	6.16	8.51	5.61	0.65
Cash	0.80	0.61	0.01	0.69

25 Years

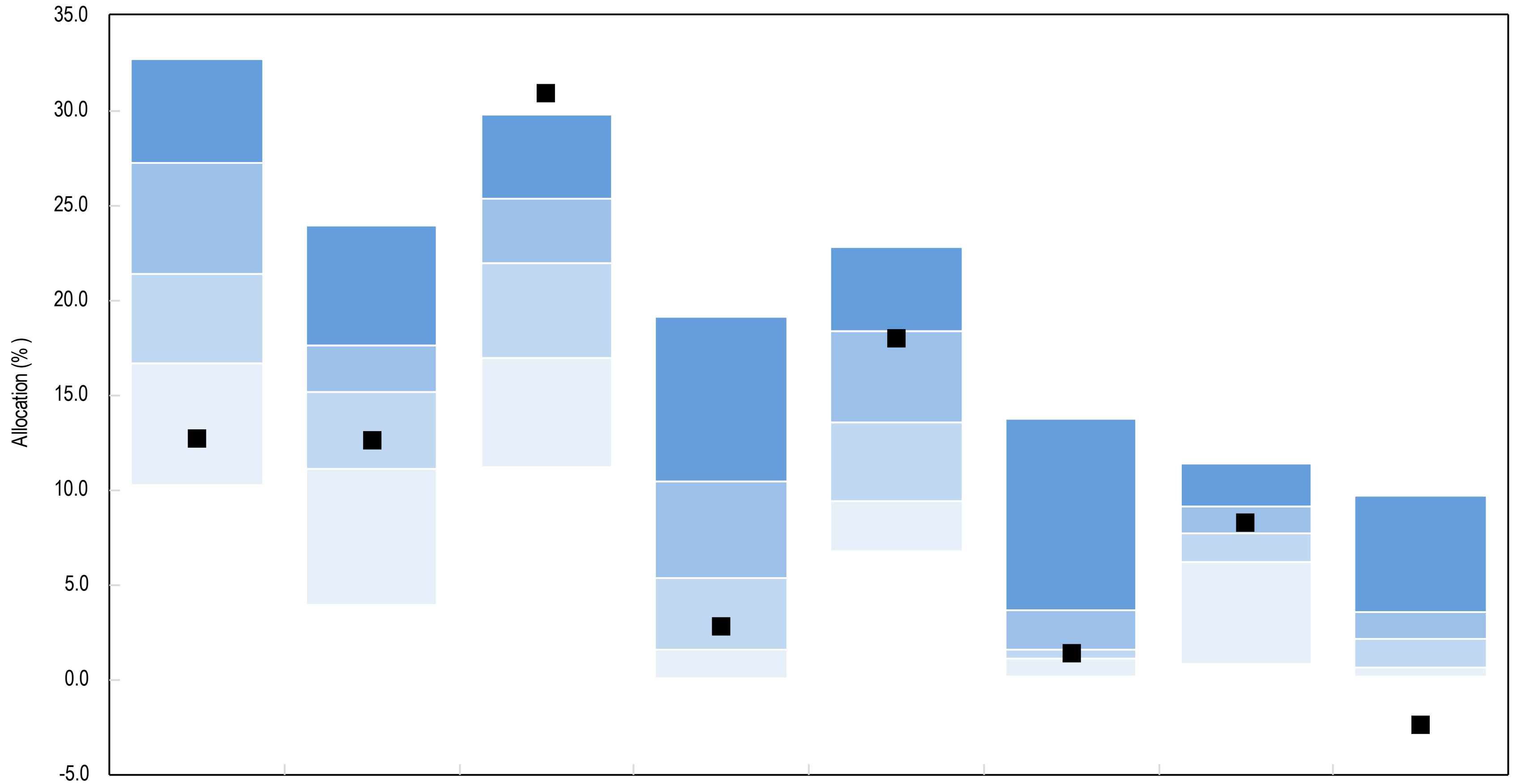


	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	6.84	10.08	5.34	0.52
60% GI Equity / 40% U.S. Agg	5.54	10.71	4.16	0.38
Policy Benchmark	6.06	9.53	4.54	0.47
Cash	1.89	0.98	0.04	0.74



	Quarter	1 Year	3 Years	5 Years	7 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs
● PSERS Total Fund Composite	-2.22 (85)	6.02 (98)	7.41 (40)	6.56 (35)	7.09 (49)	6.92 (33)	6.45 (81)	7.23 (45)	6.84 (30)
▲ Blended Policy (Total Plan)	-2.71 (97)	6.44 (98)	5.07 (96)	5.82 (57)	6.27 (75)	6.38 (61)	6.16 (91)	6.57 (75)	6.06 (88)
◆ 60% Gl Equity / 40% U.S. Agg	-3.31 (99)	12.50 (1)	2.11 (100)	4.21 (96)	5.30 (100)	5.18 (99)	5.88 (100)	6.04 (100)	5.54 (100)
5th Percentile	-0.01	11.66	9.04	7.26	8.10	7.53	8.04	7.51	7.04
1st Quartile	-0.97	10.58	7.95	6.79	7.80	7.07	7.79	7.30	6.91
Median	-1.63	9.68	6.75	6.05	7.05	6.73	7.13	7.06	6.48
3rd Quartile	-2.04	8.72	5.85	5.23	6.27	6.00	6.55	6.57	6.20
95th Percentile	-2.56	7.46	5.14	4.22	5.54	5.53	6.04	6.11	5.93
Population	35	28	19	16	16	15	13	12	8

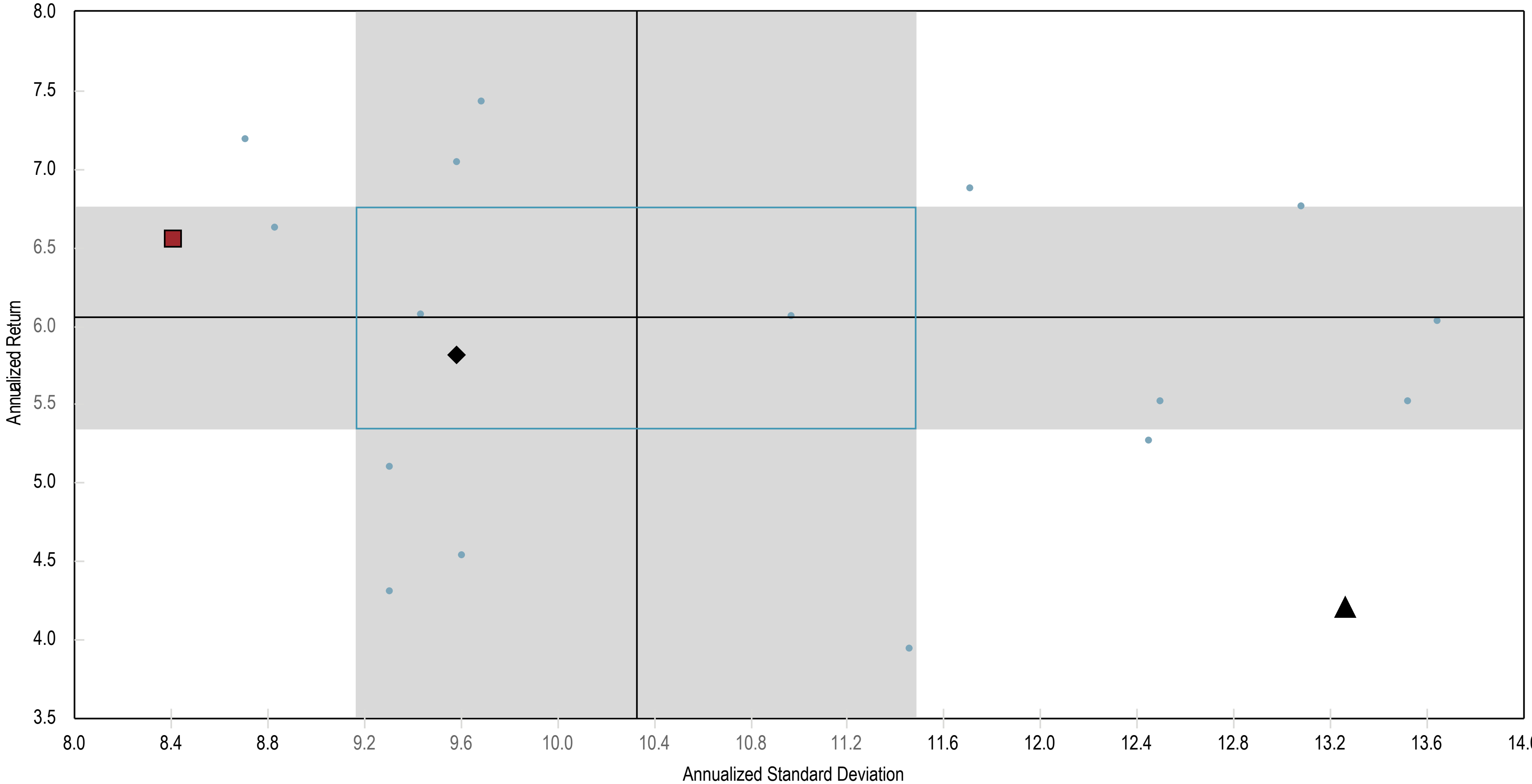
Total Plan Allocation vs. InvMetrics Public DB > $5Bn



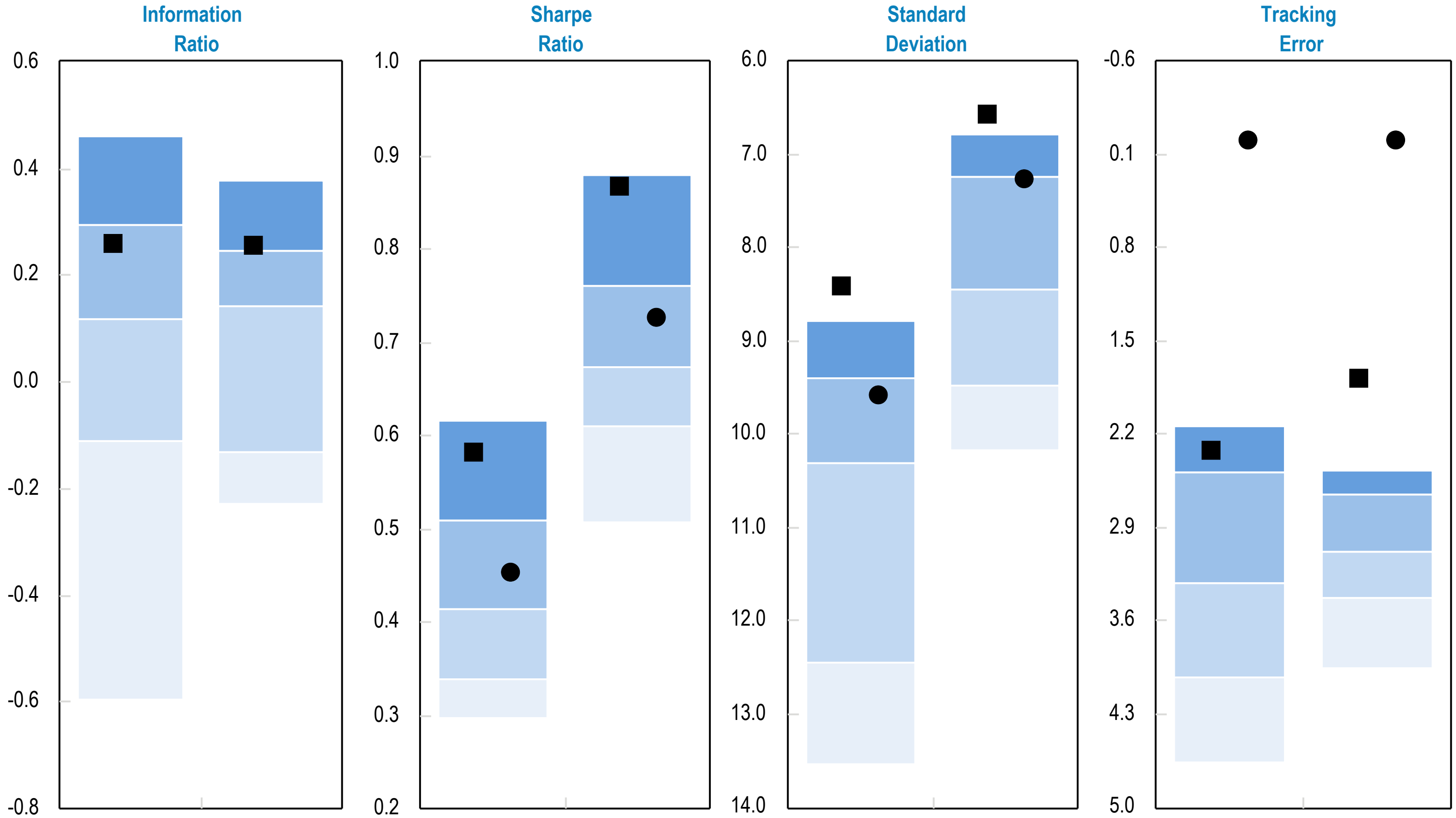
	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Estate - Public	Real Estate - Private	Cash & Equivalents
■ PSERS Total Fund Composite	12.7 (92)	12.6 (67)	31.0 (3)	2.8 (61)	18.0 (30)	1.4 (59)	8.3 (41)	-2.3
5th Percentile	32.8	24.0	29.8	19.2	22.9	13.8	11.4	9.7
1st Quartile	27.2	17.7	25.4	10.5	18.4	3.7	9.2	3.6
Median	21.4	15.2	22.0	5.4	13.6	1.6	7.7	2.2
3rd Quartile	16.7	11.1	17.0	1.6	9.5	1.2	6.3	0.6
95th Percentile	10.3	3.9	11.3	0.1	6.8	0.2	0.9	0.2
Population	47	46	49	27	46	21	40	41

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	6.56	8.41
Blended Policy (Total Plan)	5.82	9.58
60% Gl Equity / 40% U.S. Agg	4.21	13.26
Median	6.05	10.32



	Information Ratio 5 Yrs	Information Ratio 10 Yrs	Sharpe Ratio 5 Yrs	Sharpe Ratio 10 Yrs	Standard Deviation 5 Yrs	Standard Deviation 10 Yrs	Tracking Error 5 Yrs	Tracking Error 10 Yrs
■ PSERS Total Fund Composite	0.3 (32)	0.3 (25)	0.6 (12)	0.9 (6)	8.4 (1)	6.6 (1)	2.3 (15)	1.8 (1)
● Blended Policy (Total Plan)	-	-	0.5 (38)	0.7 (29)	9.6 (33)	7.3 (28)	0.0 (1)	0.0 (1)
5th Percentile	0.5	0.4	0.6	0.9	8.8	6.8	2.1	2.5
1st Quartile	0.3	0.2	0.5	0.8	9.4	7.2	2.5	2.7
Median	0.1	0.1	0.4	0.7	10.3	8.5	3.3	3.1
3rd Quartile	-0.1	-0.1	0.3	0.6	12.5	9.5	4.0	3.4
95th Percentile	-0.6	-0.2	0.3	0.5	13.5	10.2	4.7	4.0
Population	16	15	16	15	16	15	16	15

Parentheses contain percentile rankings.

Blended Policy (Total Plan)	Weight (%)
Jul-2023	
Blended Policy (Public Market Assets) (Hedged)	61.00
Blended Policy (Private Market Assets)	39.00

Blended Policy (Public Market Assets) (Hedged)	Weight (%)
Jul-2023	
Blended Policy (Public Equity) (Hedged)	40.16
Blmbg. U.S. Aggregate Index	3.28
Blmbg. U.S. Treasury: Long	13.11
Blended Policy (EM FI)	3.28
Blmbg. U.S. Corp: High Yield Index	4.10
Blmbg. U.S. Govt Infl. Linked All Maturities	16.39
Blmbrg World ex U.S. ILB Index (H$)	1.64
FTSE Dev. Core Infrastr 50/50 100% Hdg Index- Net	13.11
Bloomberg Commodity Index Total Return	4.10
Bloomberg Gold Subindex Total Return	8.20
FTSE EPRA/NAREIT Custom Dev 100% Hedged USD (Net)	4.92
ICE BofA US Treasury Bills 0-3M	4.92
Blended Policy (Financing)	-17.21

Blended Policy (Public Equity) (Hedged)	Weight (%)
Jan-2023	
Blended Policy (Tot US Eq)	48.98
Blended Policy (Non-US Equity x EM) (Hedged)	42.87
MSCI Emerging Markets IMI (Net)	8.15

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

Blended Policy (Private Market Assets)	Weight (%)
Jul-2023	
Burgiss Private Equity (1Q Lag)	44.87
Blended Policy (Private Credit)	19.23
FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag	5.13
Blended Policy (Private Real Estate)	20.51
HFRI FOF: Conservative Index + 100 bps	10.26

Blended Policy (Private Real Estate)	Weight (%)
Jun-2010	
RE Burgiss Benchmark Data - from Specialty Consultant	100.00