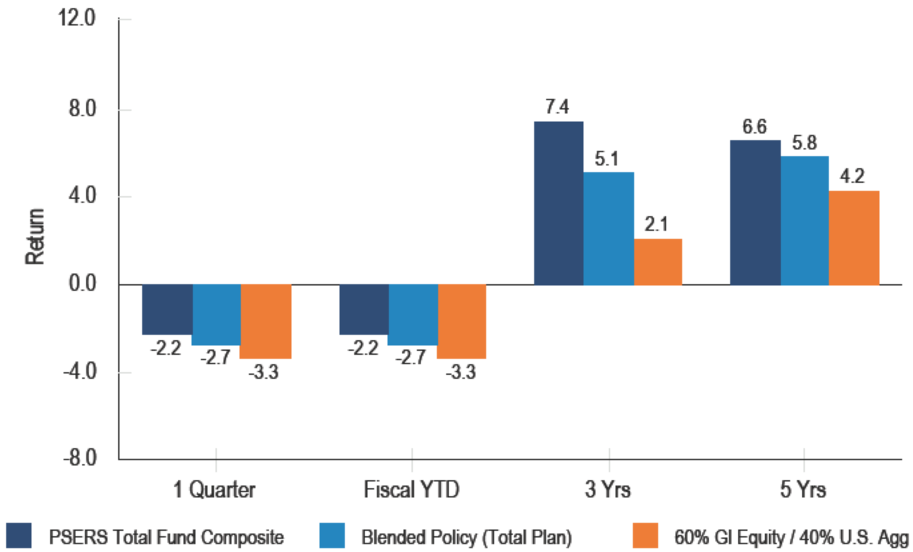
PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

PERIOD ENDING: SEPTEMBER 30, 2023

Investment Performance Review for

Pennsylvania Public School Employees' Retirement

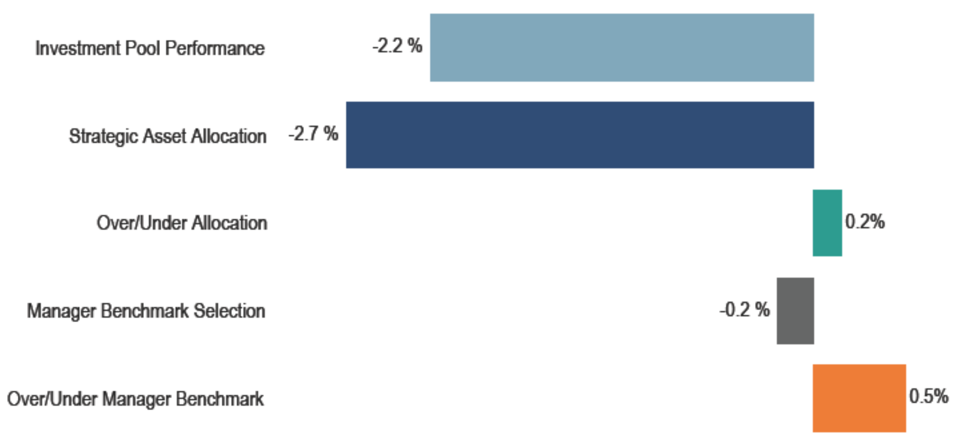
Trailing Performance



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



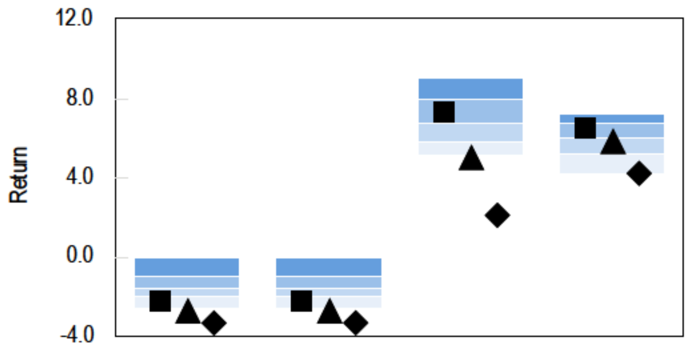
Fiscal Year to Date Performance Commentary Relative to Policy

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.

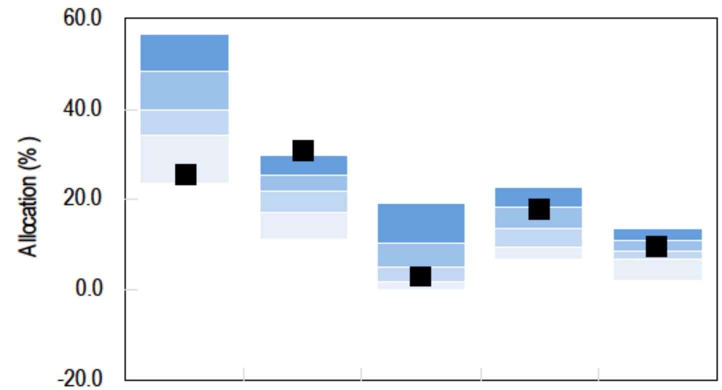
Manager outperformance relative to benchmarks also added value. Most notably private equity contributed 0.36% to the outperformance. At 18% of the Total Fund, the private equity composite returned 1.79% compared to its benchmark return of -0.18%.

Performance vs. InvMetrics Public DB > $5Bn



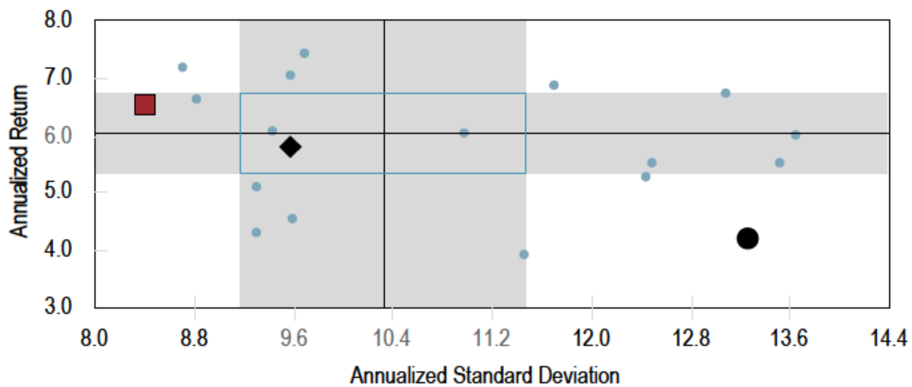
	1 Quarter	Fiscal YTD	3 Yrs	5 Yrs
■ PSERS Total Fund Composite	-2.2 (85)	-2.2 (85)	7.4 (40)	6.6 (35)
▲ Blended Policy (Total Plan)	-2.7 (97)	-2.7 (97)	5.1 (96)	5.8 (57)
◆ 60% Gl Equity / 40% U.S. Agg	-3.3 (99)	-3.3 (99)	2.1 (100)	4.2 (96)
Median	-1.6	-1.6	6.8	6.1

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*	

PSERS Total Fund

Pennsylvania Public School Employees' Retirement System

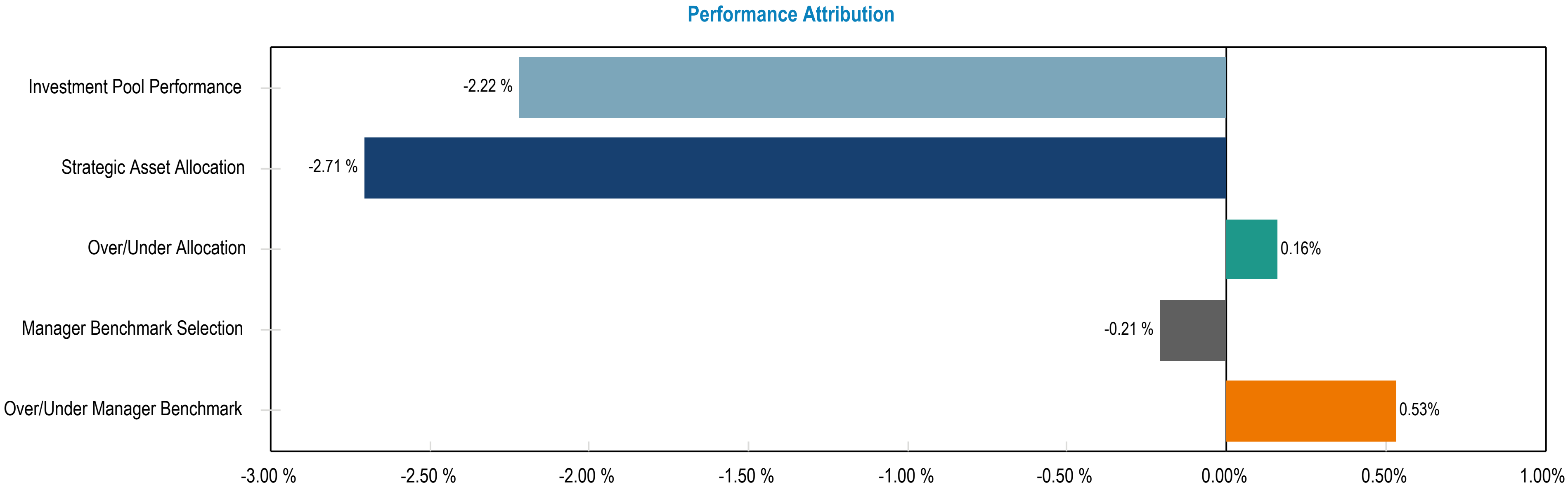
Trailing Period Performance (Net of Fees)

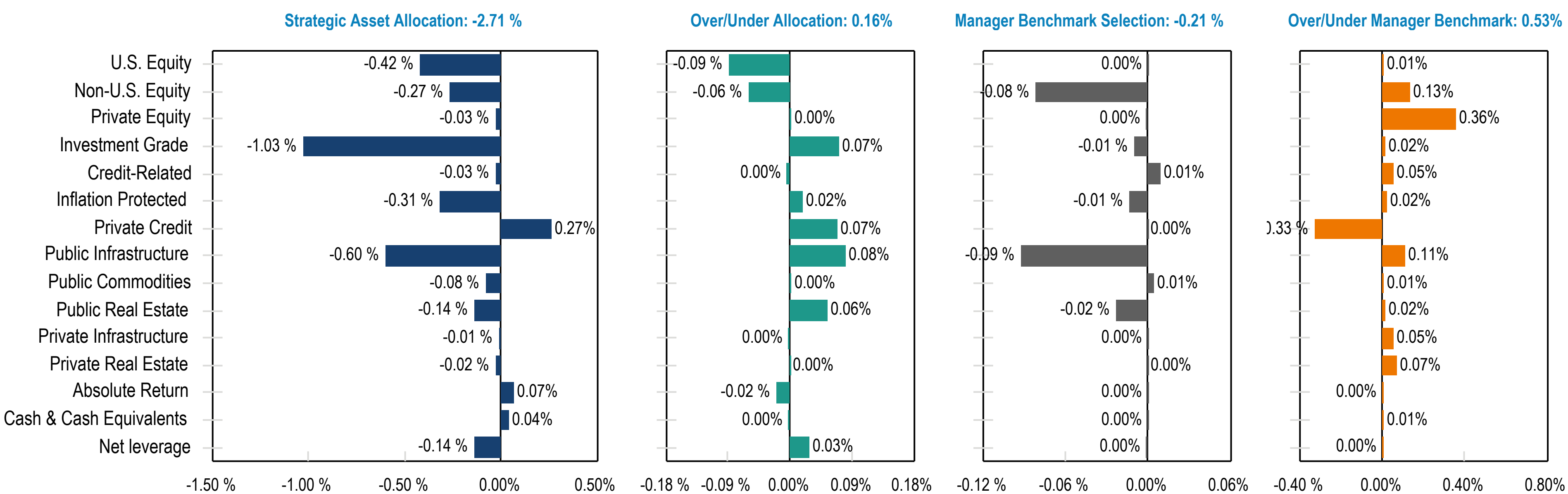
Period Ending: September 30, 2023

	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	**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
Strategic Asset Allocation
Over/Under Allocation
Manager Benchmark Selection
Over/Under Manager Benchmark
-2.22 %
-2.71 %
0.16%
-0.21 %
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 %
-0.09 %
-0.06 %
0.00%
0.07%
0.00%
0.02%
0.07%
0.08%
0.00%
0.06%
0.00%
0.00%
-0.02 %
0.00%
0.03%
0.00%
-0.01 %
0.01%
-0.01 %
0.00%
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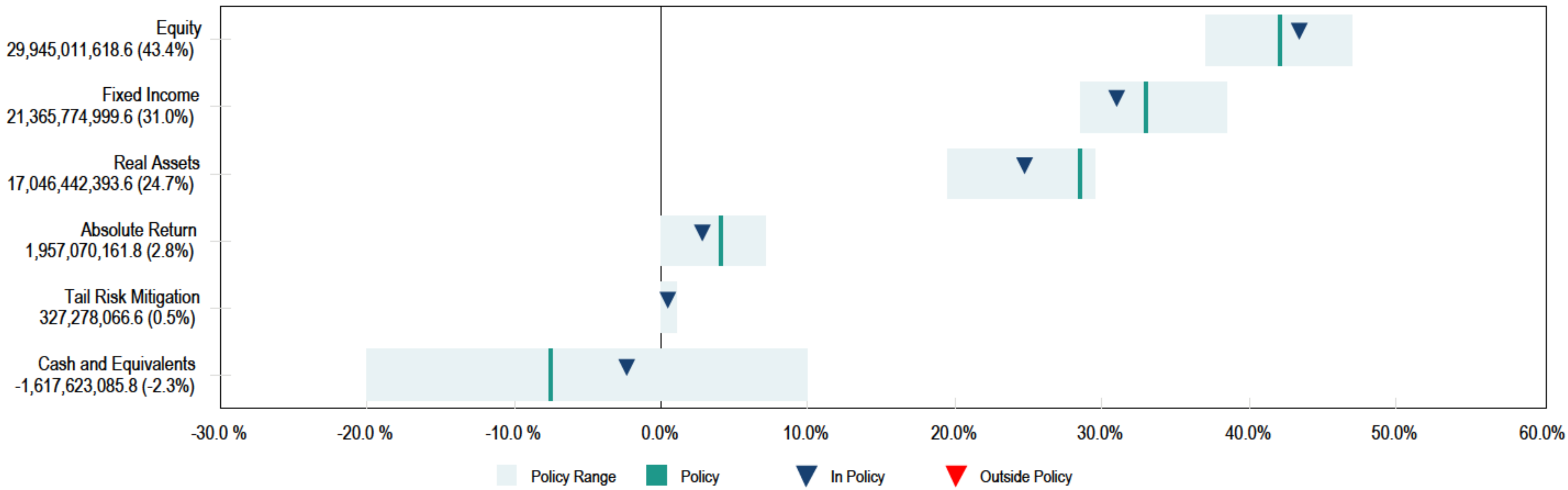


	Current Balance ($)	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Policy Allocation (%)	Over / Under Policy (%)
Equity	29,945,011,619	43.4	37.0	47.0	42.0	1.4
Fixed Income	21,365,775,000	31.0	28.5	38.5	33.0	-2.0
Real Assets	17,046,442,394	24.7	19.5	29.5	28.5	-3.8
Absolute Return	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

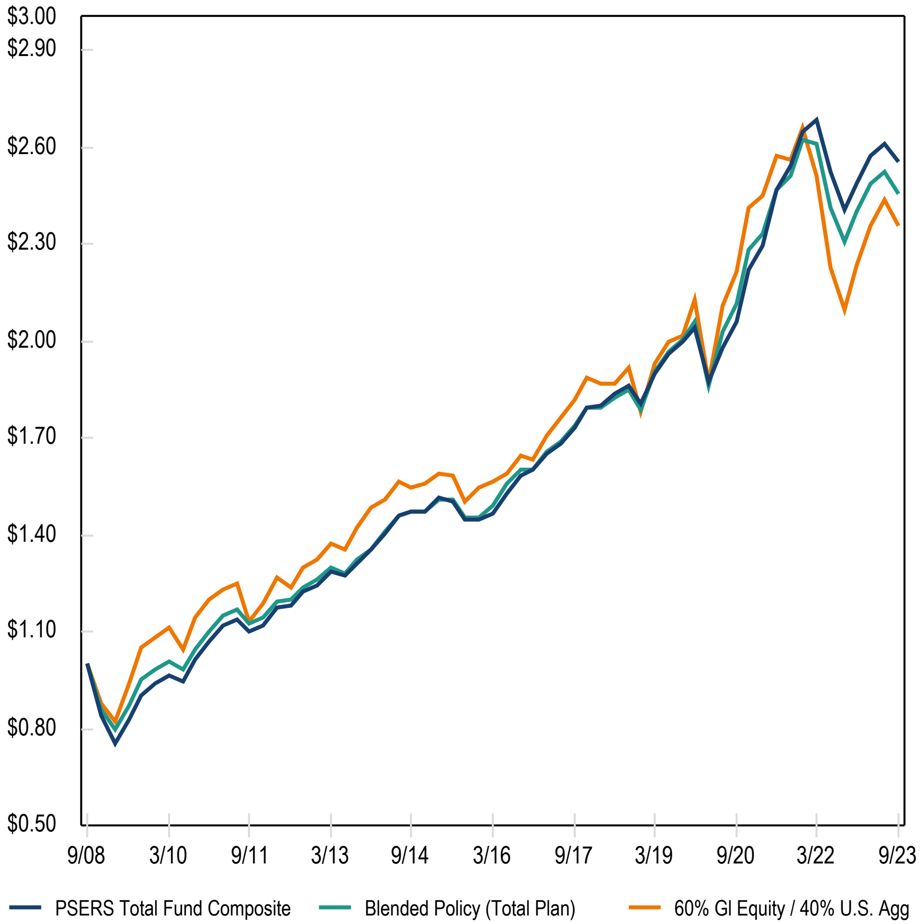
5 Years

	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

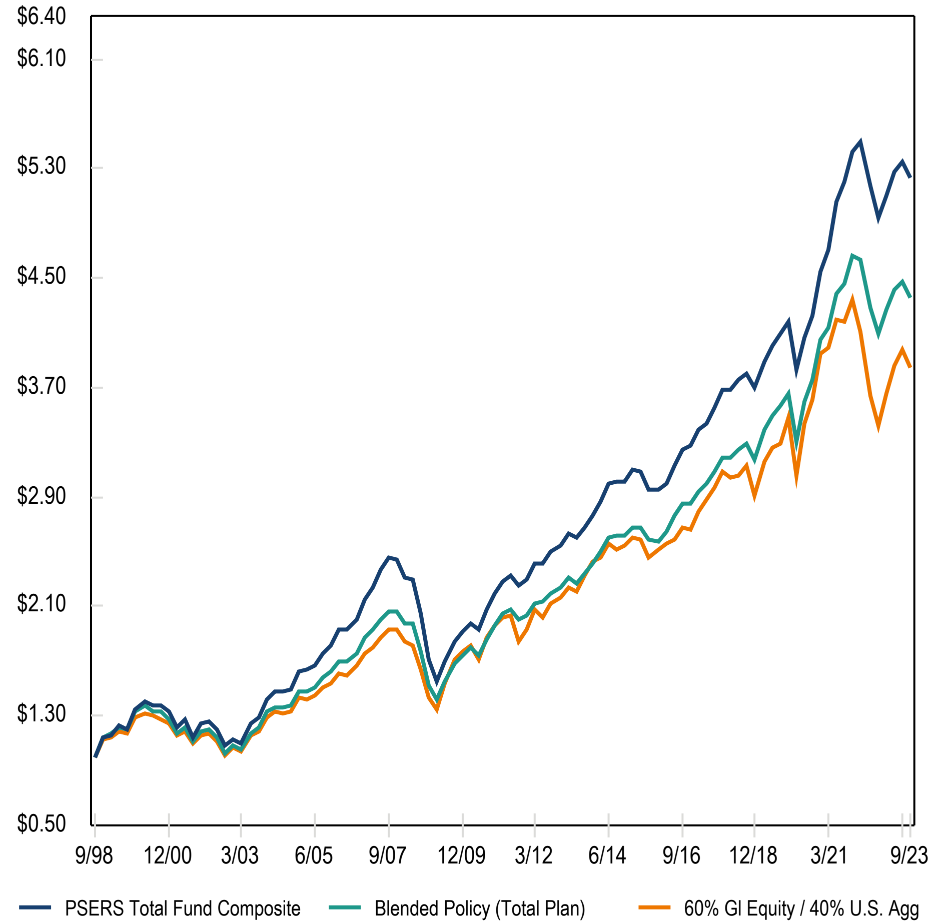
	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	6.92	6.57	5.86	0.87
60% GI Equity / 40% U.S. Agg	5.18	9.94	4.48	0.45
Policy Benchmark	6.38	7.27	5.40	0.73
Cash	1.11	0.70	0.01	0.64

15 Years



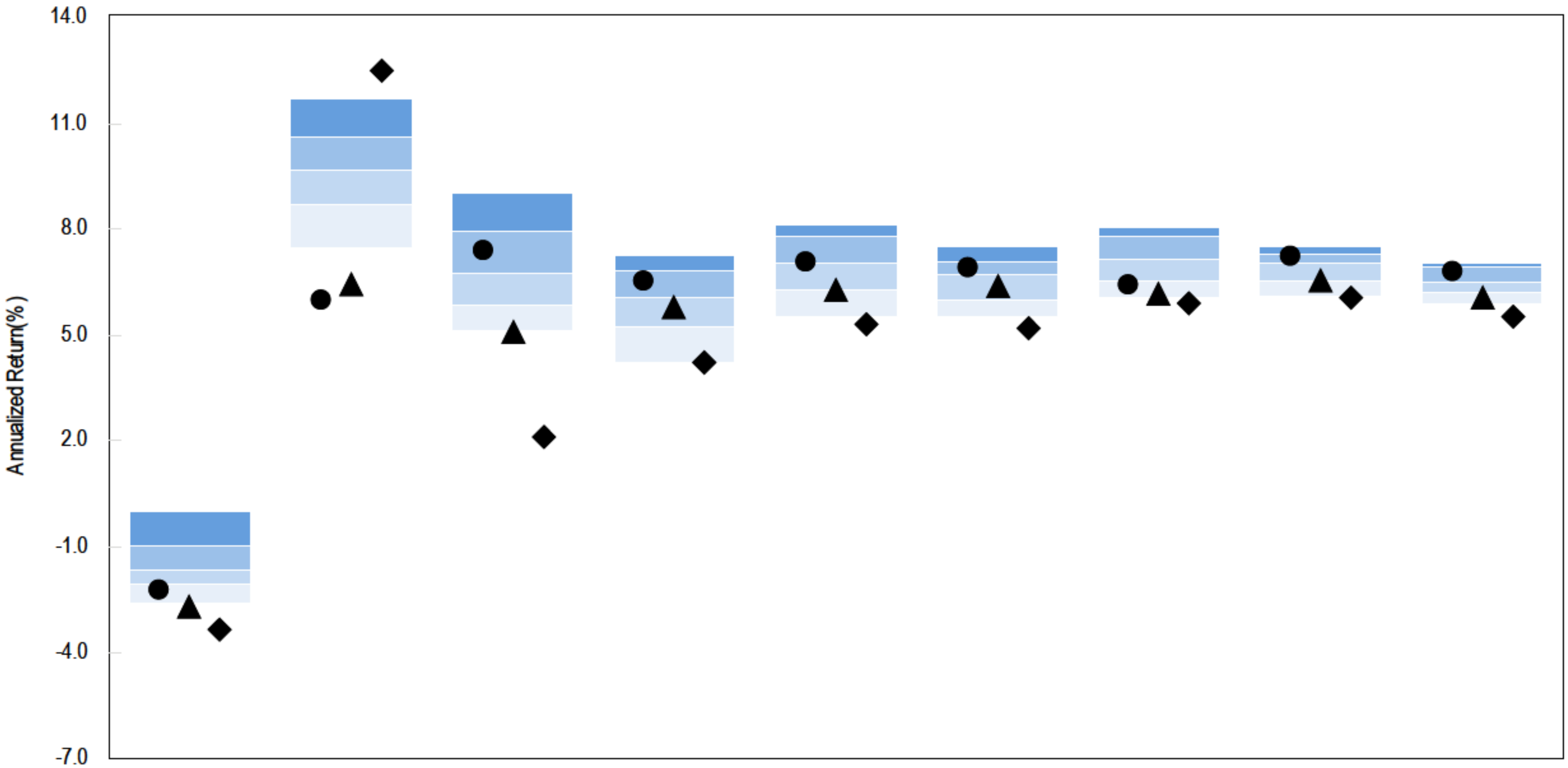
	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	6.45	8.66	5.90	0.67
60% GI Equity / 40% U.S. Agg	5.88	11.09	5.59	0.50
Policy Benchmark	6.16	8.51	5.61	0.65
Cash	0.80	0.61	0.01	0.69

25 Years

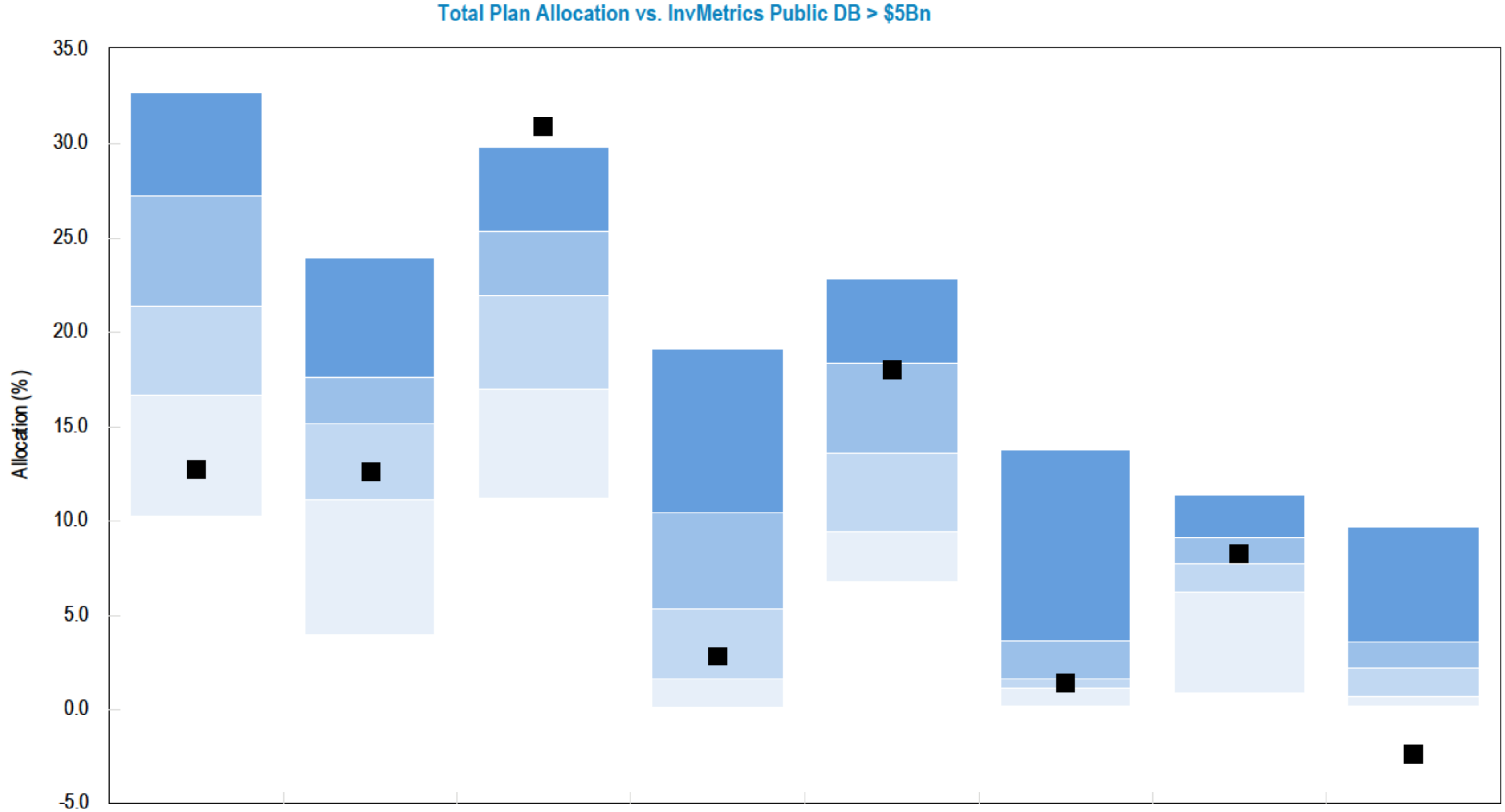


	Annual Return	Standard Deviation	Excess Return	Sharpe Ratio
PSERS	6.84	10.08	5.34	0.52
60% GI Equity / 40% U.S. Agg	5.54	10.71	4.16	0.38
Policy Benchmark	6.06	9.53	4.54	0.47
Cash	1.89	0.98	0.04	0.74

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



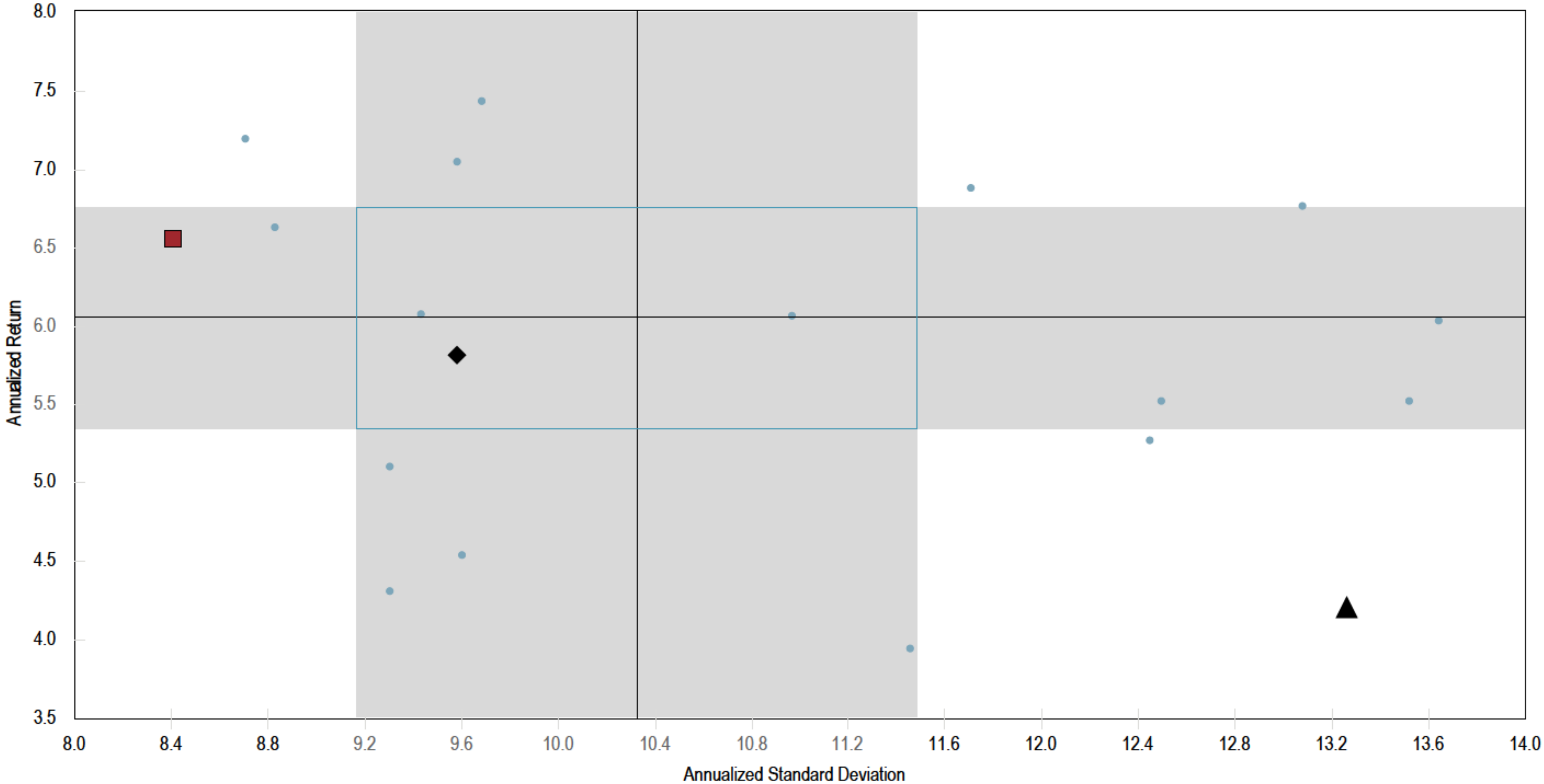
	Quarter	1 Year	3 Years	5 Years	7 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs
● PSERS Total Fund Composite	-2.22 (85)	6.02 (98)	7.41 (40)	6.56 (35)	7.09 (49)	6.92 (33)	6.45 (81)	7.23 (45)	6.84 (30)
▲ Blended Policy (Total Plan)	-2.71 (97)	6.44 (98)	5.07 (96)	5.82 (57)	6.27 (75)	6.38 (61)	6.16 (91)	6.57 (75)	6.06 (88)
◆ 60% GI 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



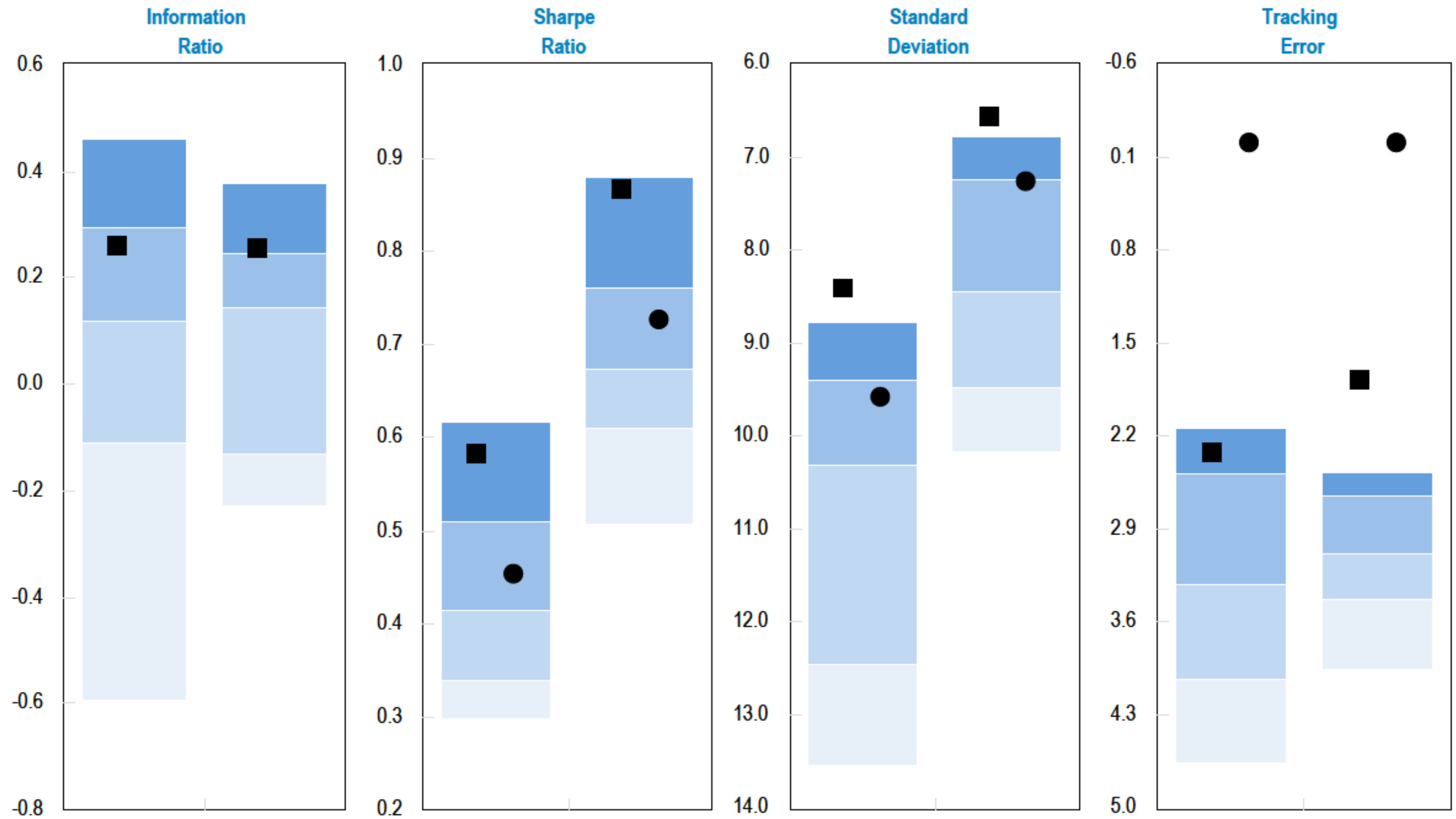
	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Estate - Public	Real Estate - Private	Cash & Equivalents
■ PSERS Total Fund Composite	12.7 (92)	12.6 (67)	31.0 (3)	2.8 (61)	18.0 (30)	1.4 (59)	8.3 (41)	-2.3
5th Percentile	32.8	24.0	29.8	19.2	22.9	13.8	11.4	9.7
1st Quartile	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



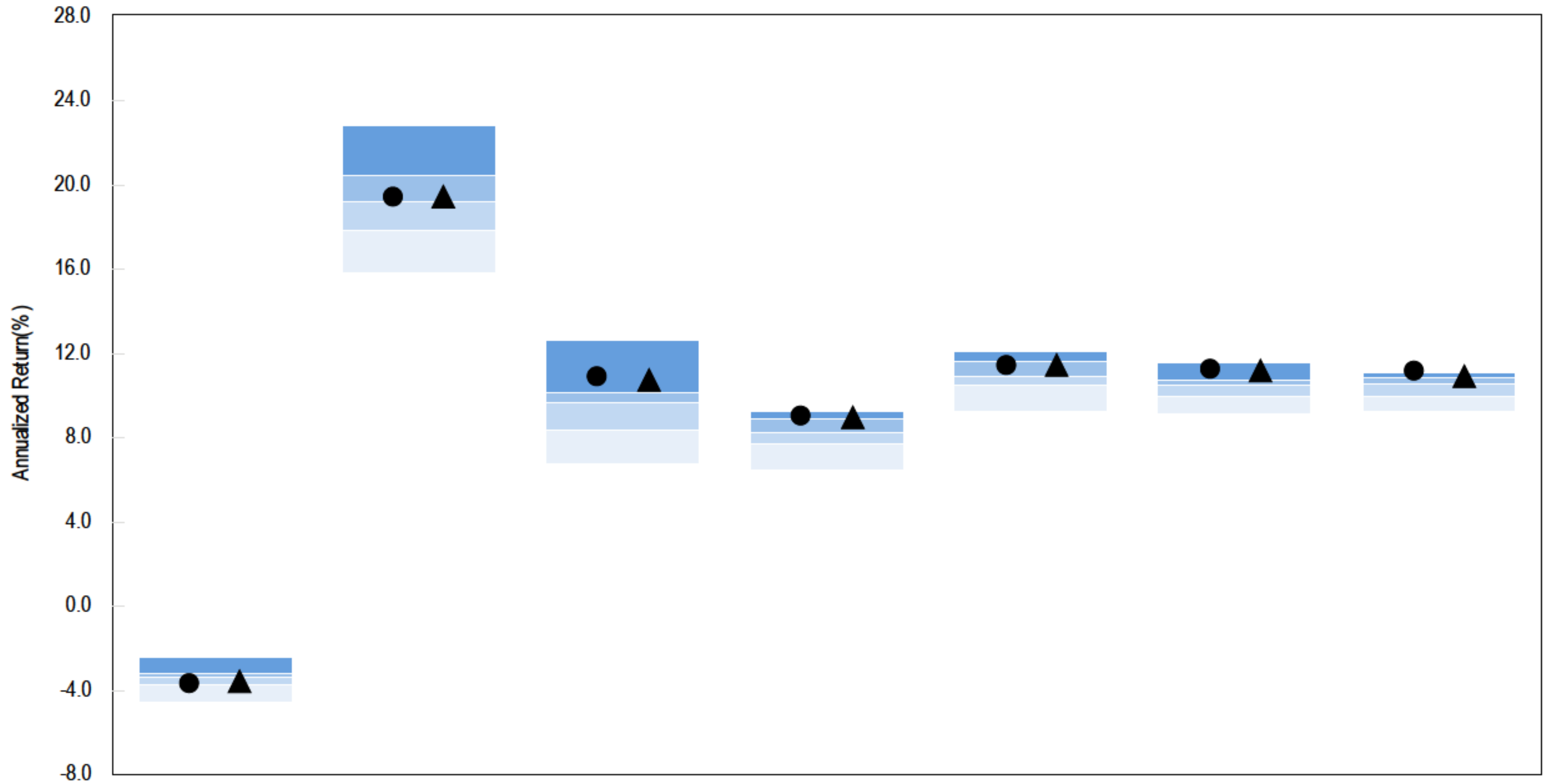
	Return	Standard Deviation
PSERS Total Fund Composite	6.56	8.41
Blended Policy (Total Plan)	5.82	9.58
60% GI Equity / 40% U.S. Agg	4.21	13.26
Median	6.05	10.32



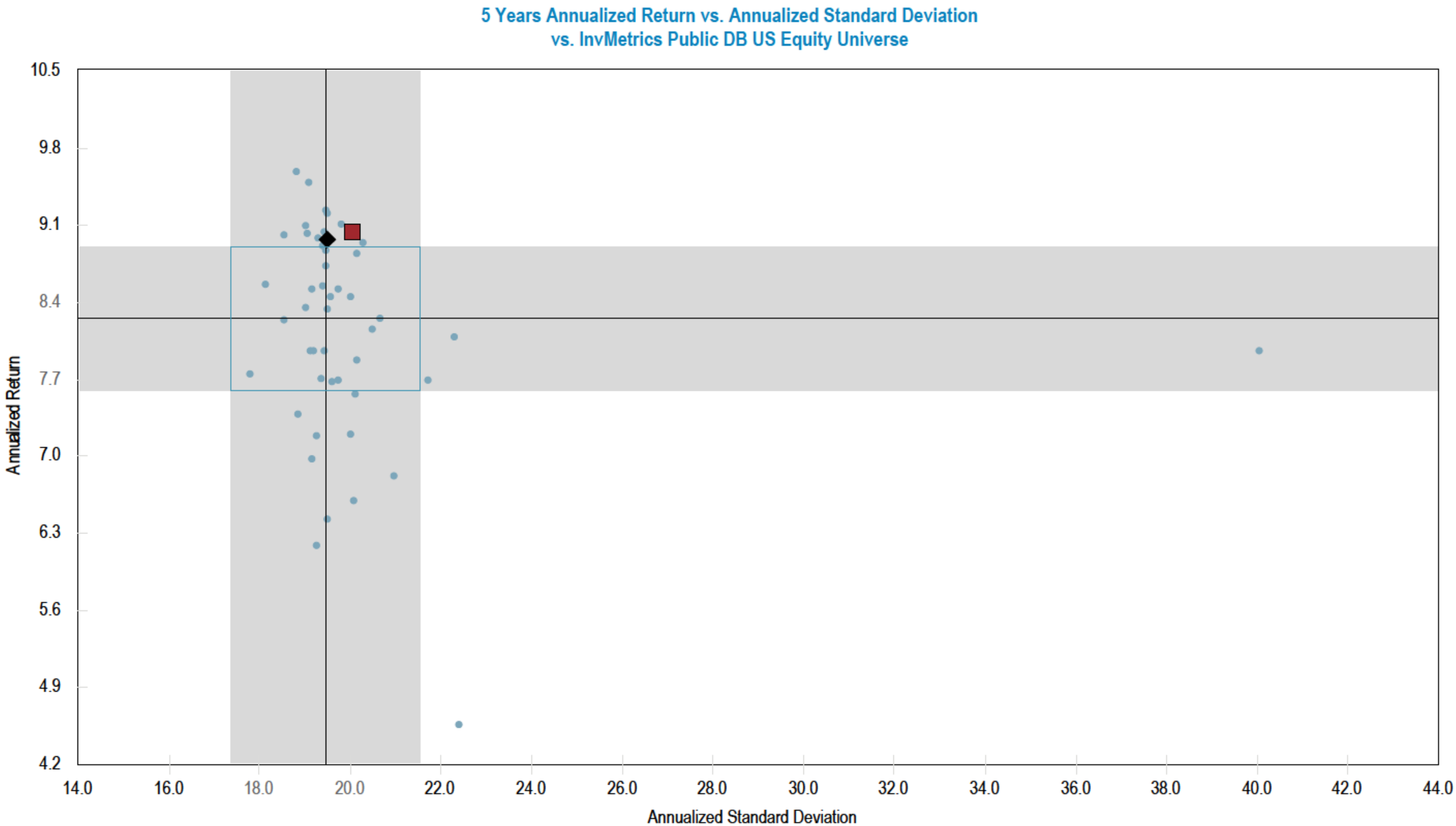
	Information Ratio 5 Yrs	Information Ratio 10 Yrs	Sharpe Ratio 5 Yrs	Sharpe Ratio 10 Yrs	Standard Deviation 5 Yrs	Standard Deviation 10 Yrs	Tracking Error 5 Yrs	Tracking Error 10 Yrs
■ PSERS Total Fund Composite	0.3 (32)	0.3 (25)	0.6 (12)	0.9 (6)	8.4 (1)	6.6 (1)	2.3 (15)	1.8 (1)
● Blended Policy (Total 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.

Total US Equity Composite vs. InvMetrics Public DB US Equity Universe

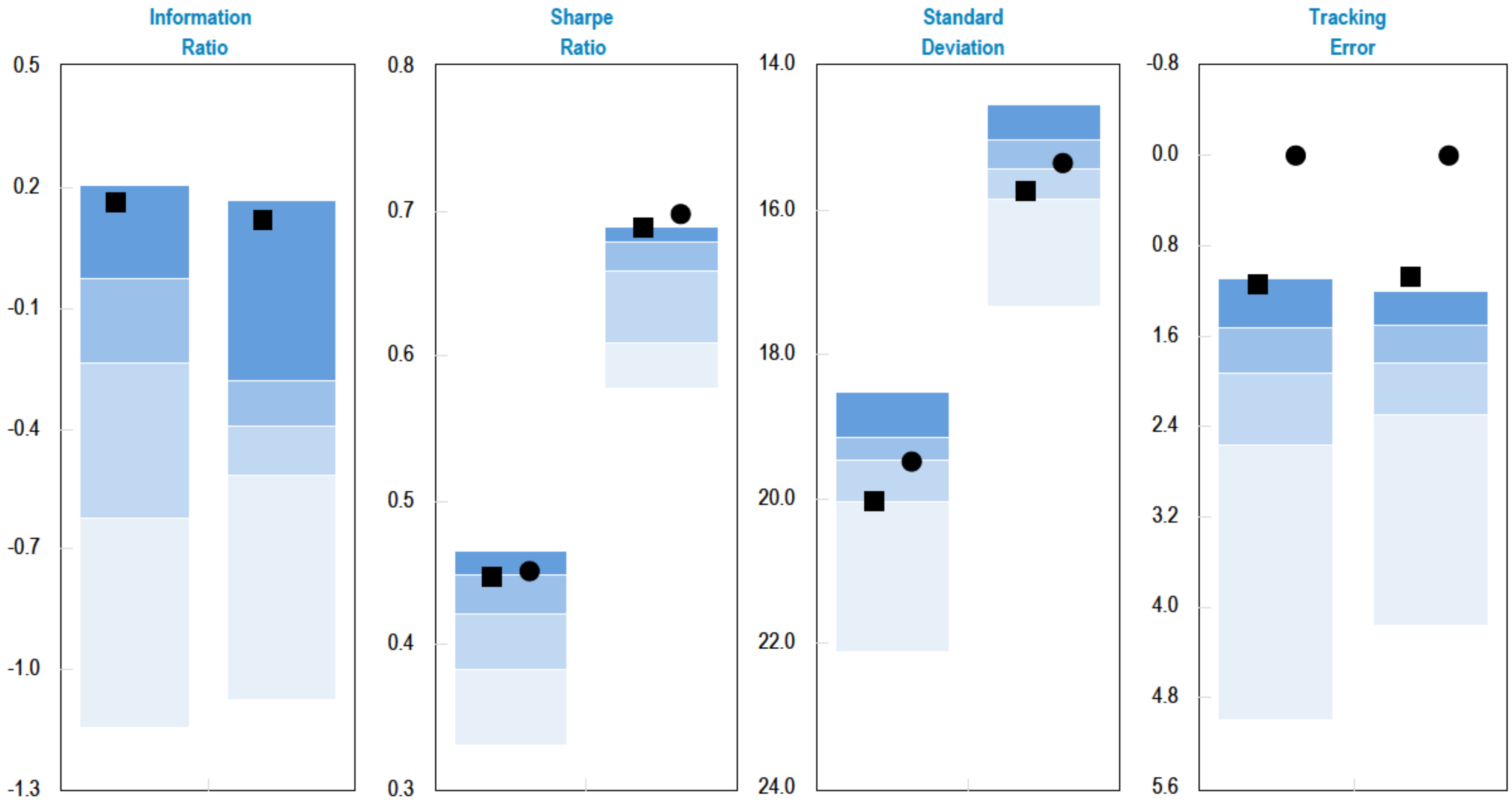


	Quarter	1 Year	3 Years	5 Years	7 Yrs	10 Yrs	15 Yrs
● Total US Equity Composite	-3.63 (71)	19.50 (43)	10.94 (12)	9.04 (15)	11.47 (33)	11.29 (8)	11.20 (1)
▲ Blended Policy (Tot US Eq)	-3.59 (69)	19.47 (43)	10.74 (13)	8.96 (21)	11.51 (32)	11.22 (10)	10.94 (19)
5th Percentile	-2.44	22.87	12.61	9.23	12.07	11.55	11.08
1st Quartile	-3.18	20.47	10.15	8.89	11.66	10.75	10.88
Median	-3.40	19.16	9.66	8.25	10.92	10.53	10.60
3rd Quartile	-3.73	17.89	8.37	7.70	10.52	9.92	9.98
95th Percentile	-4.56	15.86	6.78	6.48	9.29	9.19	9.23
Population	89	76	49	47	43	29	5



	Return	Standard Deviation
Total US Equity Composite	9.04	20.03
Blended Policy (Tot US Eq)	8.96	19.49
Median	8.25	19.46

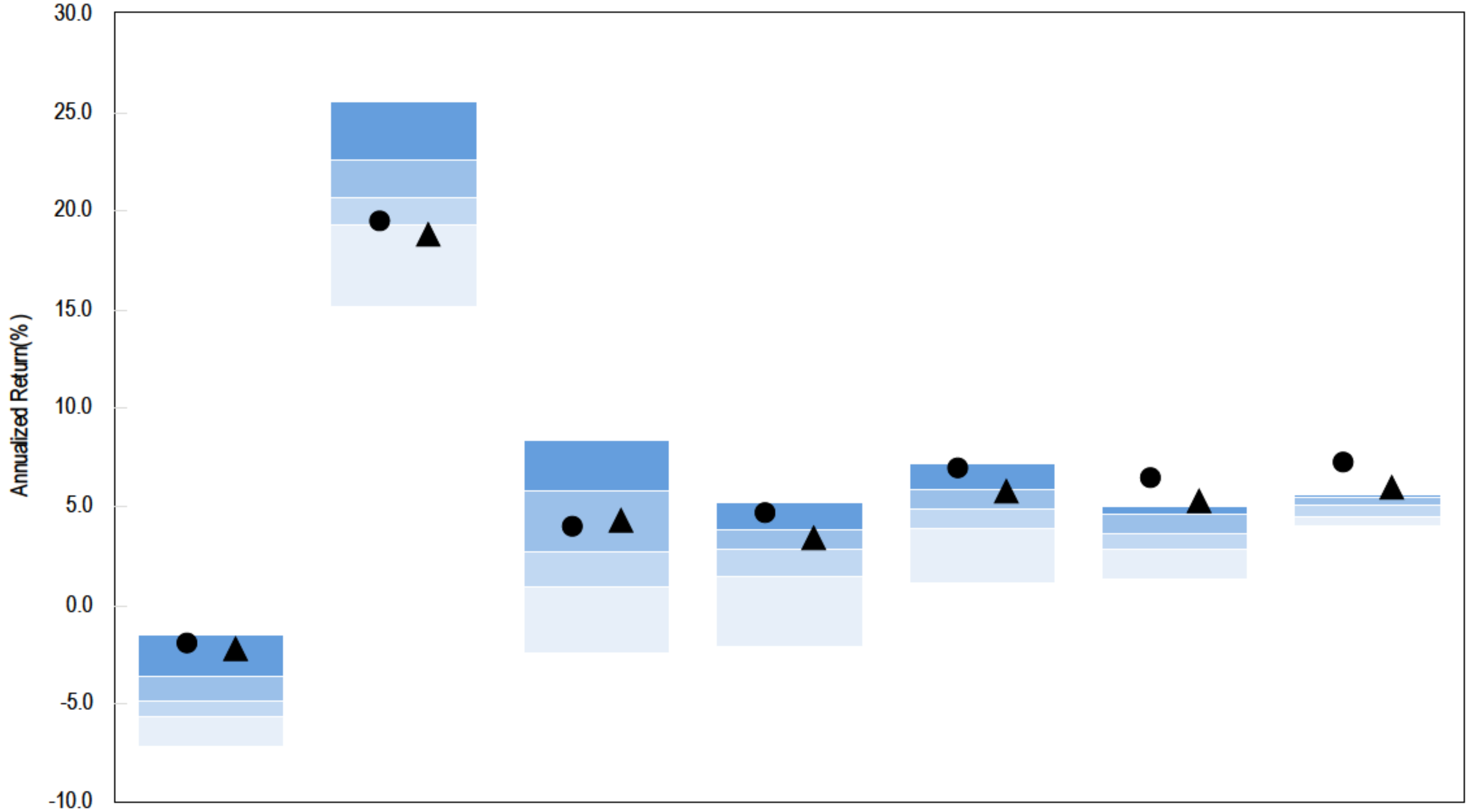
Total US Equity Composite vs InvMetrics Public DB US Equity Universe



	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
■ Total US Equity Composite	0.2 (9)	0.1 (7)	0.4 (26)	0.7 (6)	20.0 (74)	15.8 (71)	1.1 (10)	1.1 (2)
● Blended Policy (Tot US Eq)	-	-	0.5 (21)	0.7 (4)	19.5 (53)	15.4 (47)	0.0 (1)	0.0 (1)
5th Percentile	0.2	0.2	0.5	0.7	18.5	14.5	1.1	1.2
1st Quartile	0.0	-0.3	0.4	0.7	19.1	15.0	1.5	1.5
Median	-0.2	-0.4	0.4	0.7	19.5	15.4	1.9	1.8
3rd Quartile	-0.6	-0.5	0.4	0.6	20.0	15.9	2.6	2.3
95th Percentile	-1.1	-1.1	0.3	0.6	22.1	17.3	5.0	4.2
Population	47	29	47	29	47	29	47	29

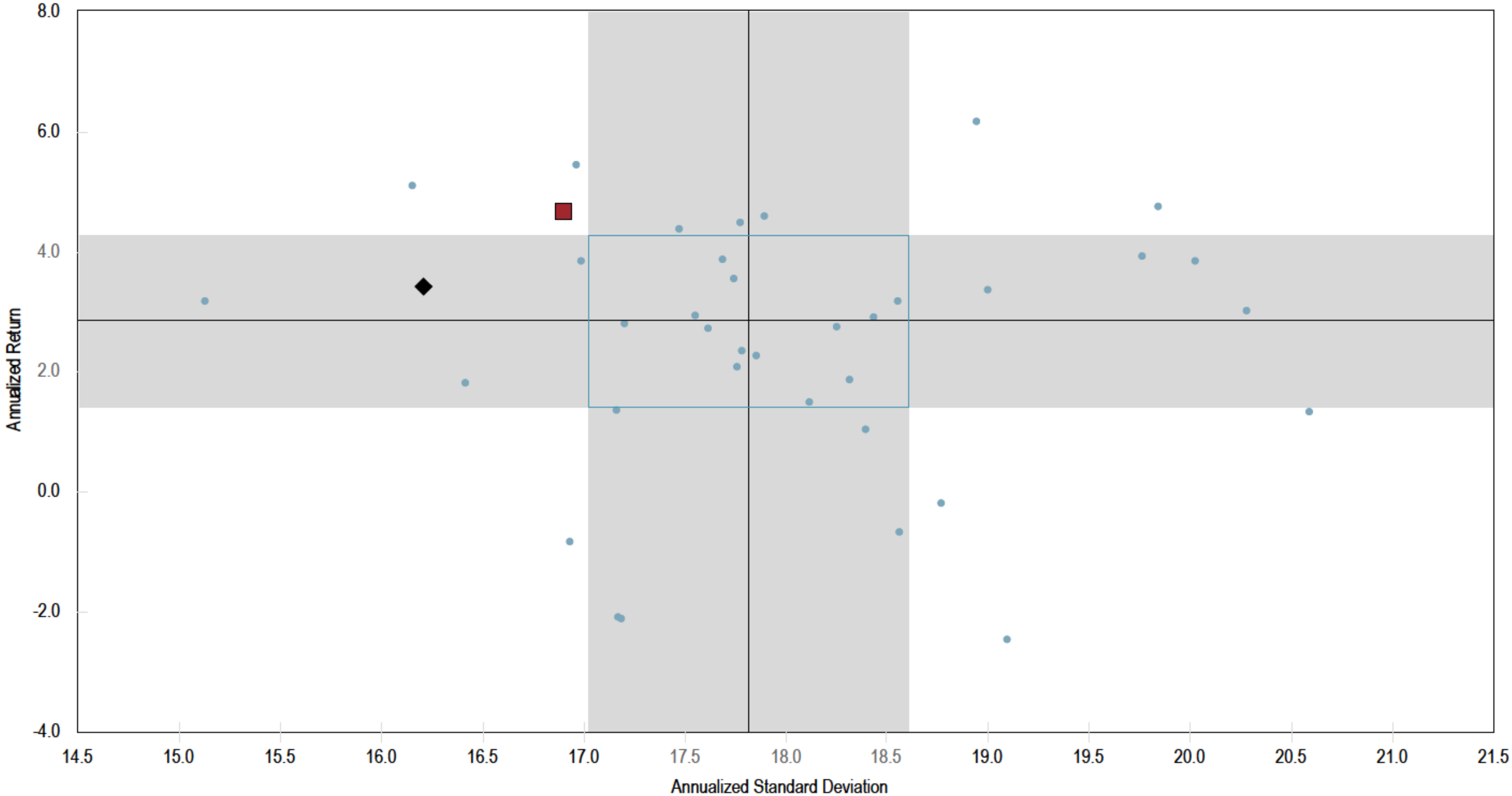
Parentheses contain percentile rankings.

Total Non-US Equity Composite vs. InvMetrics Public DB Global ex-US Equity Universe



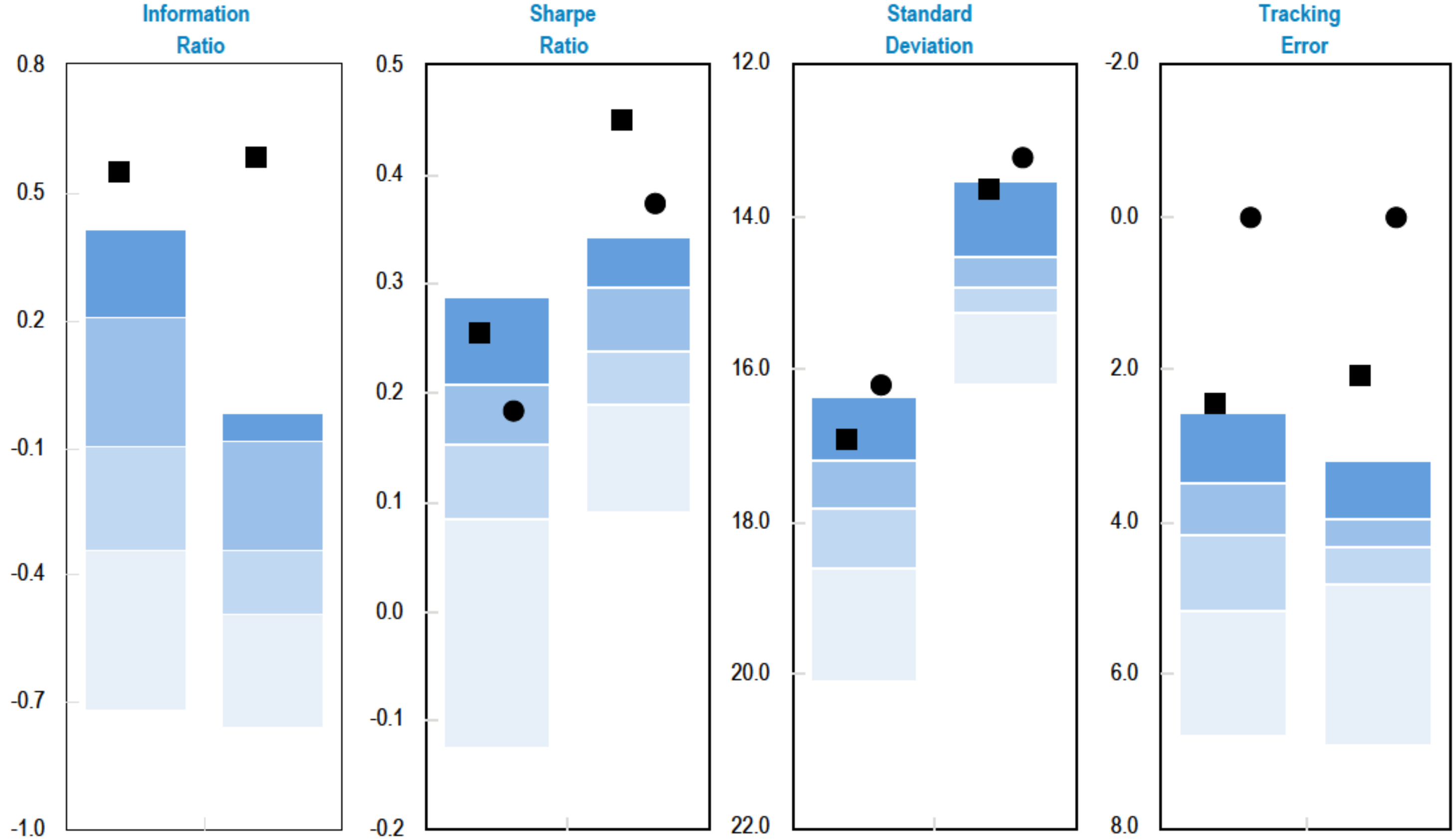
	Quarter	1 Year	3 Years	5 Years	7 Yrs	10 Yrs	15 Yrs
● Total Non-US Equity Composite (Hedged)	-1.95 (6)	19.52 (71)	4.02 (33)	4.69 (11)	6.97 (10)	6.51 (1)	7.25 (1)
▲ Blended Policy (Total Non-US Eq) (Hedged)	-2.22 (7)	18.88 (79)	4.35 (30)	3.43 (34)	5.77 (27)	5.30 (3)	5.97 (1)
5th Percentile	-1.55	25.53	8.38	5.20	7.22	4.99	5.57
1st Quartile	-3.55	22.58	5.80	3.86	5.93	4.61	5.52
Median	-4.82	20.75	2.77	2.86	4.91	3.60	5.09
3rd Quartile	-5.68	19.30	0.92	1.47	3.96	2.86	4.49
95th Percentile	-7.17	15.17	-2.38	-2.07	1.21	1.32	4.06
Population	57	49	37	36	34	24	4

5 Years Annualized Return vs. Annualized Standard Deviation
vs. InvMetrics Public DB Global ex-US Equity Universe



	Return	Standard Deviation
Total Non-US Equity Composite (Hedged)	4.69	16.90
Blended Policy (Total Non-US Eq) (Hedged)	3.43	16.21
Median	2.86	17.82

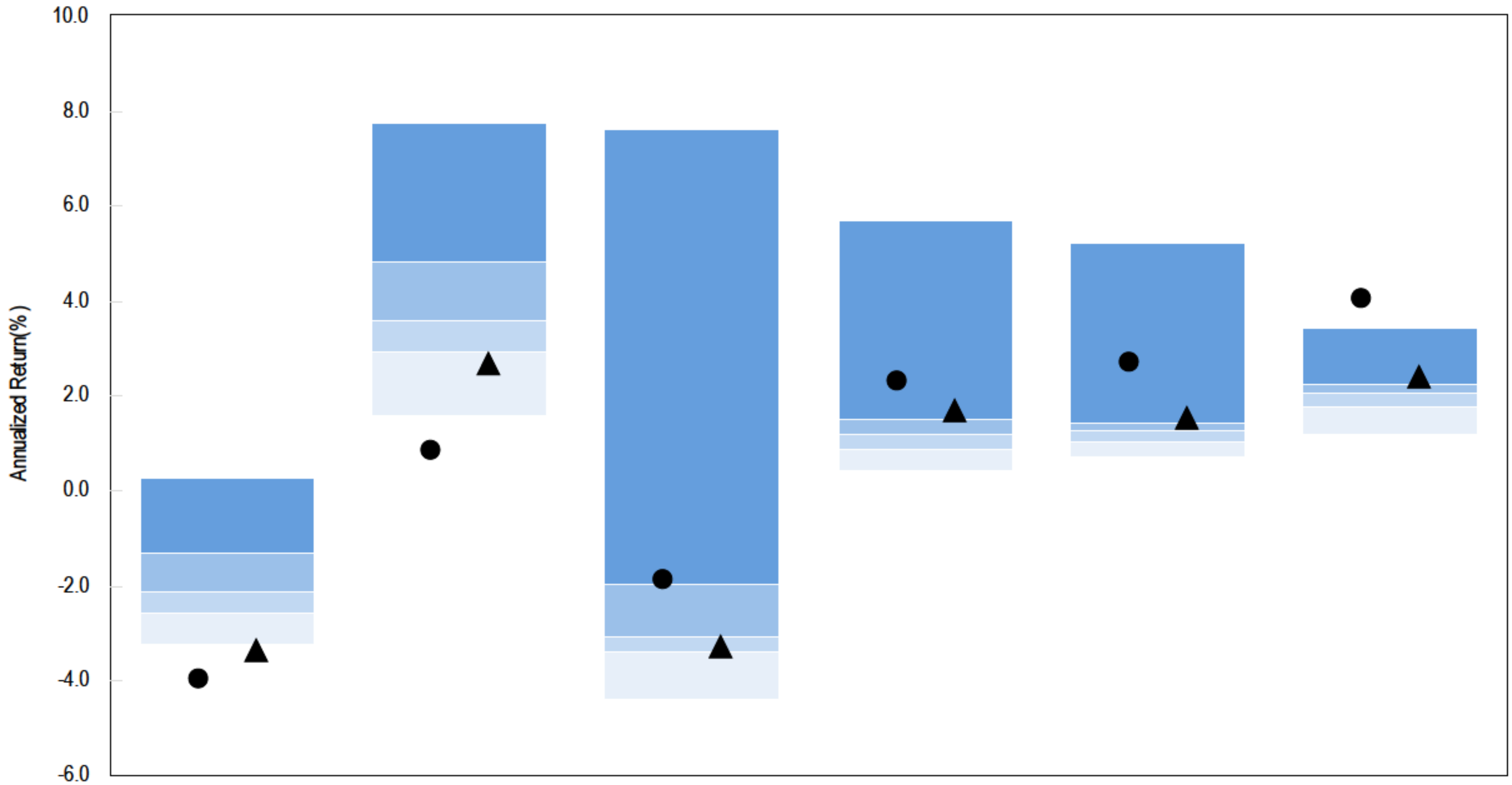
Total Non-US Equity Composite (Hedged) vs. InvMetrics Public DB Global ex-US Equity Universe



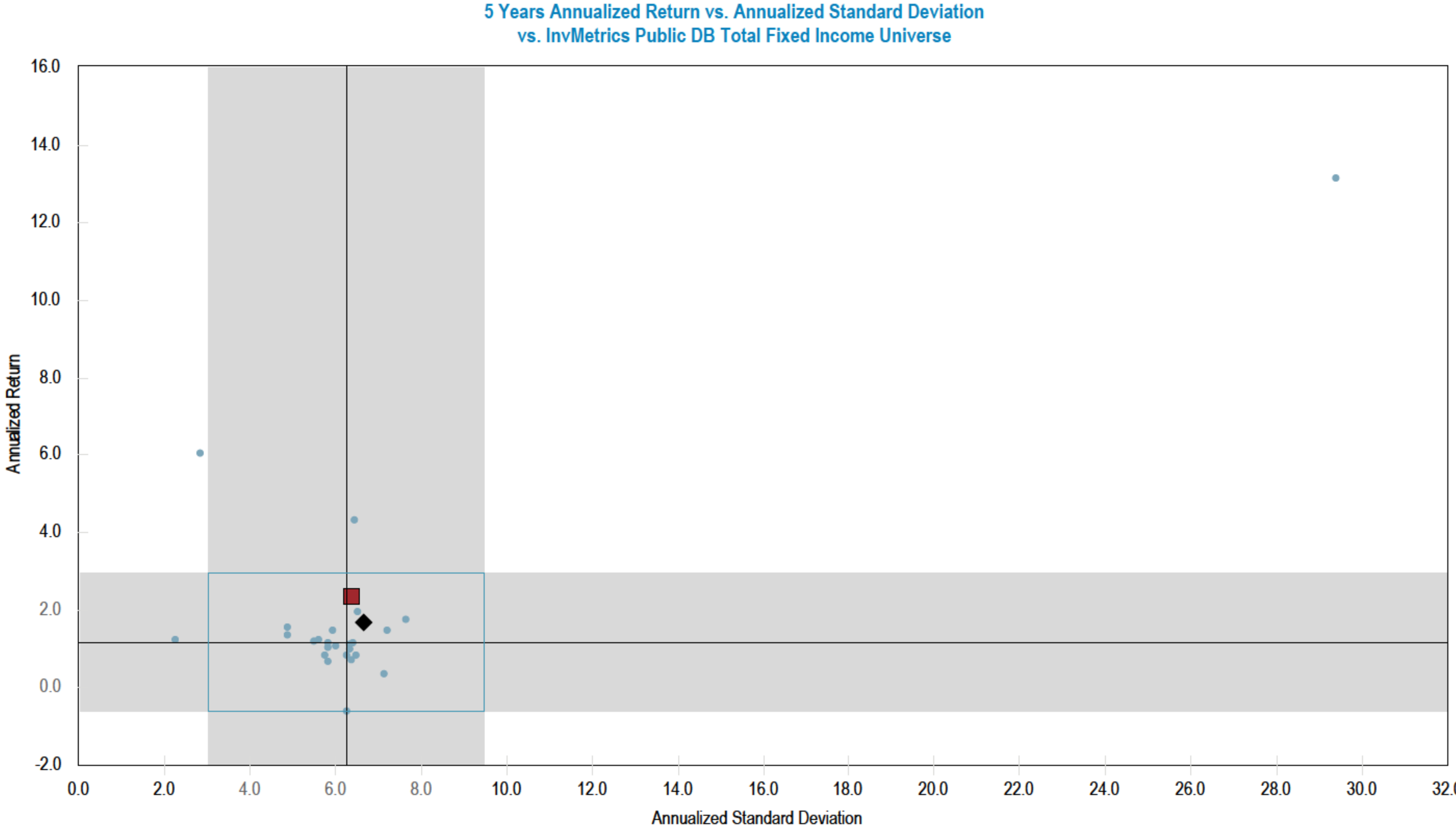
	Information Ratio 5 Yrs	Information Ratio 10 Yrs	Sharpe Ratio 5 Yrs	Sharpe Ratio 10 Yrs	Standard Deviation 5 Yrs	Standard Deviation 10 Yrs	Tracking Error 5 Yrs	Tracking Error 10 Yrs
■ Total Non-US Equity Composite (Hedged)	0.5 (3)	0.6 (1)	0.3 (8)	0.5 (1)	16.9 (8)	13.6 (9)	2.4 (1)	2.1 (1)
● Blended Policy (Total Non-US Eq) (Hedged)	-	-	0.2 (34)	0.4 (2)	16.2 (3)	13.2 (2)	0.0 (1)	0.0 (1)
5th Percentile	0.4	0.0	0.3	0.3	16.3	13.6	2.6	3.2
1st Quartile	0.2	-0.1	0.2	0.3	17.2	14.5	3.5	4.0
Median	-0.1	-0.3	0.2	0.2	17.8	14.9	4.2	4.3
3rd Quartile	-0.3	-0.5	0.1	0.2	18.6	15.3	5.2	4.8
95th Percentile	-0.7	-0.8	-0.1	0.1	20.1	16.2	6.8	6.9
Population	36	24	36	24	36	24	36	24

Parentheses contain percentile rankings.

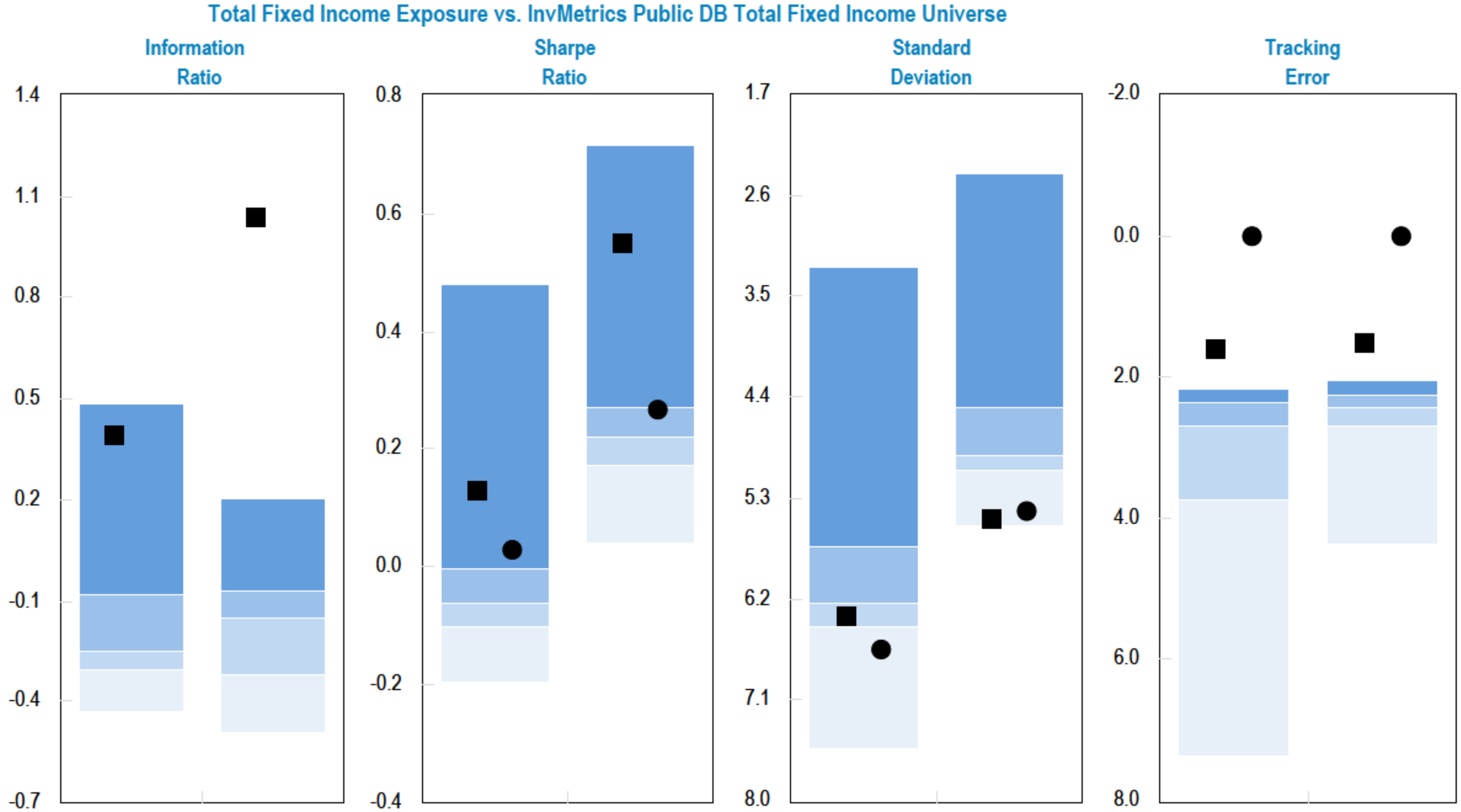
Total Fixed Income Exposure vs. InvMetrics Public DB Total Fixed Income Universe



	Quarter	1 Year	3 Years	5 Years	7 Yrs	10 Yrs
● Total Fixed Income Exposure	-3.93 (99)	0.87 (99)	-1.84 (20)	2.35 (12)	2.74 (9)	4.06 (5)
▲ Blended Policy (Total FI)	-3.36 (97)	2.68 (78)	-3.27 (60)	1.70 (19)	1.54 (19)	2.43 (16)
5th Percentile	0.27	7.76	7.64	5.70	5.22	3.44
1st Quartile	-1.30	4.84	-1.96	1.50	1.41	2.25
Median	-2.13	3.60	-3.06	1.18	1.27	2.07
3rd Quartile	-2.55	2.93	-3.40	0.86	1.02	1.79
95th Percentile	-3.25	1.57	-4.38	0.44	0.73	1.19
Population	58	51	26	25	22	17



	Return	Standard Deviation
Total Fixed Income Exposure	2.35	6.36
Blended Policy (Total FI)	1.70	6.65
Median	1.18	6.25



	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
■ Total Fixed Income Exposure	0.4 (8)	1.0 (1)	0.1 (12)	0.5 (6)	6.4 (63)	5.5 (94)	1.6 (1)	1.5 (1)
● Blended Policy (Total FI)	-	-	0.0 (19)	0.3 (27)	6.6 (84)	5.4 (93)	0.0 (1)	0.0 (1)
5th Percentile	0.5	0.2	0.5	0.7	3.2	2.4	2.2	2.1
1st Quartile	-0.1	-0.1	0.0	0.3	5.7	4.5	2.4	2.3
Median	-0.3	-0.2	-0.1	0.2	6.2	4.9	2.7	2.4
3rd Quartile	-0.3	-0.3	-0.1	0.2	6.5	5.0	3.7	2.7
95th Percentile	-0.4	-0.5	-0.2	0.0	7.5	5.5	7.4	4.4
Population	25	17	25	17	25	17	25	17

Parentheses contain percentile rankings.

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: September 30, 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	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 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 Private Market Assets Composite (Unhedged)	27,415,849,070	39.7	1.17	4.40	1.17	4.09	15.47	10.87	11.10	7.62	11.11	9.82	10.26	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			0.45	0.47	0.45	-0.86	4.42	1.56	0.31	-1.35	1.65	1.54	-	
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	
Blended Policy (Public Market Assets) (Unhedged)			-5.31	0.95	-5.31	8.01	0.68	3.22	3.77	4.25	4.93	-	5.01	
Value Add			0.95	0.99	0.95	0.02	1.48	0.49	0.96	1.21	0.94	-	0.91	
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	
Blended Policy (Public Equity) (Unhedged)			-3.34	9.63	-3.34	20.51	7.17	6.40	7.70	8.05	7.93	6.74	6.09	
Value Add			0.54	-0.27	0.54	-1.05	-0.44	0.23	0.70	0.81	0.54	0.90	0.87	
Public Equity ex Rebalancing/Liquidation Accounts (Hedged)	17,494,019,280	25.3	-2.80	9.36	-2.80	19.46	6.75	6.44	8.36	8.84	8.45	7.62	6.95	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	-0.20	0.90	0.71	0.83	0.55	0.90	0.88	
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	
PSERS-S&P 500 Index Composite	7,598,977,920	11.0	-3.26	13.13	-3.26	21.74	10.39	10.31	12.13	11.63	9.99	8.17	7.64	07/1/1998
S&P 500 Index			-3.27	13.07	-3.27	21.62	10.15	9.92	11.91	11.28	9.72	7.92	7.38	
Value Add			0.01	0.06	0.01	0.12	0.24	0.39	0.22	0.35	0.27	0.25	0.26	
PSERS-S&P 400 Index Composite	488,309,743	0.7	-4.18	4.38	-4.18	15.65	12.26	6.22	9.12	10.74	10.26	10.62	9.83	07/1/1998
S&P MidCap 400 Index			-4.20	4.27	-4.20	15.51	12.05	6.06	8.94	10.30	9.89	10.30	9.51	
Value Add			0.02	0.11	0.02	0.14	0.21	0.16	0.18	0.44	0.37	0.32	0.32	
PSERS-S&P 600 Index Composite	683,496,196	1.0	-4.89	0.95	-4.89	10.25	12.29	3.35	8.54	10.32	10.26	10.26	9.15	07/1/1998
S&P SmallCap 600 Index			-4.93	0.81	-4.93	10.08	12.10	3.21	8.15	9.55	9.63	9.75	8.63	
Value Add			0.04	0.14	0.04	0.17	0.19	0.14	0.39	0.77	0.63	0.51	0.52	
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	

PSERS Total Fund
Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System
Period Ending: September 30, 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)	**8,713,184,765**	**12.6**	**-2.88**	**6.95**	**-2.88**	**19.67**	**2.74**	**3.63**	**4.61**	**5.98**	**7.41**	**-**	**4.81**	**01/1/2000**
Blended Policy (Total Non-US Eq) (Unhedged)			*-3.27*	*5.01*	*-3.27*	*19.15*	*2.87*	*2.22*	*3.27*	*4.61*	*6.27*	*-*	*3.71*	
Value Add			*0.39*	*1.94*	*0.39*	*0.52*	*-0.13*	*1.41*	*1.34*	*1.37*	*1.14*	*-*	*1.10*	
Total Non-U.S. Equity x Emerging Markets Composite (Hedged)	**7,929,088,721**	**11.5**	**-2.08**	**9.41**	**-2.08**	**21.90**	**5.98**	**5.47**	**-**	**-**	**-**	**-**	**6.96**	**04/1/2014**
Blended Policy (Non-US Equity x EM) (Hedged)			*-2.24*	*7.35*	*-2.24*	*19.88*	*5.79*	*4.07*	*-*	*-*	*-*	*-*	*5.53*	
Value Add			*0.16*	*2.06*	*0.16*	*2.02*	*0.19*	*1.40*	*-*	*-*	*-*	*-*	*1.43*	
Insight Everest Currency Hedge - Int'l Eq	10,050,657	0.0												
Insight Everest Currency Hedge - Int'l Eq (notional)	2,331,480,347	3.4	3.50	5.04	3.50	-1.42	5.77	3.76	3.83	2.72	-	-	2.13	07/1/2006
Currency Hedge Benchmark - Int'l Eq			*3.50*	*5.14*	*3.50*	*-1.36*	*5.86*	*3.83*	*3.90*	*2.80*	*-*	*-*	*2.21*	
Value Add			*0.00*	*-0.10*	*0.00*	*-0.06*	*-0.09*	*-0.07*	*-0.07*	*-0.08*	*-*	*-*	*-0.08*	
Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)	**7,919,038,064**	**11.5**	**-3.09**	**7.75**	**-3.09**	**22.37**	**4.35**	**4.20**	**4.98**	**6.05**	**7.32**	**6.60**	**5.92**	**07/1/1997**
Blended Policy (Non-US Equity x EM) (Unhedged)			*-3.49*	*5.30*	*-3.49*	*20.19*	*3.77*	*2.57*	*3.48*	*4.75*	*6.37*	*-*	*-*	
Value Add			*0.40*	*2.45*	*0.40*	*2.18*	*0.58*	*1.63*	*1.50*	*1.30*	*0.95*	*-*	*-*	
Non-US Large/Mid Cap Equity Composite	**7,033,020,577**	**10.2**	**-2.98**	**8.46**	**-2.98**	**23.39**	**5.20**	**4.55**	**4.97**	**5.76**	**7.16**	**6.51**	**5.73**	**07/1/1998**
Blended Policy (MSCI World AC Word ex USA net)			*-3.77*	*5.34*	*-3.77*	*20.39*	*3.74*	*2.58*	*3.35*	*4.31*	*6.13*	*5.20*	*4.51*	
Value Add			*0.79*	*3.12*	*0.79*	*3.00*	*1.46*	*1.97*	*1.62*	*1.45*	*1.03*	*1.31*	*1.22*	
PSERS ACWI x US Fund	4,253,337,573	6.2	-3.35	6.06	-3.35	20.66	3.77	3.08	3.93	4.98	6.59	5.45	4.77	07/1/1998
MSCI ACWI/EAFE Index Blend			*-3.77*	*5.34*	*-3.77*	*20.39*	*3.74*	*2.58*	*3.35*	*4.31*	*6.00*	*4.88*	*4.20*	
Value Add			*0.42*	*0.72*	*0.42*	*0.27*	*0.03*	*0.50*	*0.58*	*0.67*	*0.59*	*0.57*	*0.57*	
BlackRock EMAA	383,154,826	0.6	-2.55	1.60	-2.55	12.48	-1.32	0.63	-	-	-	-	3.08	07/1/2015
MSCI Emerging Markets (Net)			*-2.93*	*1.82*	*-2.93*	*11.70*	*-1.73*	*0.55*	*-*	*-*	*-*	*-*	*2.20*	
Value Add			*0.38*	*-0.22*	*0.38*	*0.78*	*0.41*	*0.08*	*-*	*-*	*-*	*-*	*0.88*	
Active Non-US Large/Mid Cap Composite	**2,779,683,005**	**4.0**	**-2.41**	**12.36**	**-2.41**	**27.82**	**7.22**	**6.42**	**6.25**	**7.05**	**8.07**	**7.27**	**6.47**	**07/1/1998**
MSCI AC World ex USA (Net)			*-3.77*	*5.34*	*-3.77*	*20.39*	*3.74*	*2.58*	*3.35*	*4.31*	*6.02*	*5.17*	*4.43*	
Value Add			*1.36*	*7.02*	*1.36*	*7.43*	*3.48*	*3.84*	*2.90*	*2.74*	*2.05*	*2.10*	*2.04*	
Baillie Gifford	691,488,769	1.0	-9.96	3.92	-9.96	18.72	-4.65	1.48	4.22	5.76	8.16	-	7.60	07/1/2002
MSCI AC World ex USA (Net)			*-3.77*	*5.34*	*-3.77*	*20.39*	*3.74*	*2.58*	*3.35*	*4.31*	*6.02*	*-*	*5.84*	
Value Add			*-6.19*	*-1.42*	*-6.19*	*-1.67*	*-8.39*	*-1.10*	*0.87*	*1.45*	*2.14*	*-*	*1.76*	
BlackRock Emerging Markets Alpha Advantage Fund Ltd	158,526,869	0.2	-2.57	1.67	-2.57	12.38	-1.29	0.61	4.39	-	-	-	11.23	02/1/2009
MSCI Emerging Markets (Net)			*-2.93*	*1.82*	*-2.93*	*11.70*	*-1.73*	*0.55*	*2.07*	*-*	*-*	*-*	*6.64*	
Value Add			*0.36*	*-0.15*	*0.36*	*0.68*	*0.44*	*0.06*	*2.32*	*-*	*-*	*-*	*4.59*	
Effissimo Capital Partners Feeder Fund 2 LP	504,438,275	0.7	18.54	37.74	18.54	55.73	48.82	-	-	-	-	-	19.18	12/1/2018
MSCI Japan in LC (Net)			*1.60*	*25.77*	*1.60*	*29.82*	*15.40*	*-*	*-*	*-*	*-*	*-*	*9.97*	
Value Add			*16.94*	*11.97*	*16.94*	*25.91*	*33.42*	*-*	*-*	*-*	*-*	*-*	*9.21*	
Marathon Asset Mgmt	699,246,571	1.0	-4.29	5.22	-4.29	22.98	6.32	3.72	4.62	6.61	8.23	8.73	7.91	07/1/1998
Blended Benchmark (MSCI ACWI ex USA Net)			*-3.77*	*5.34*	*-3.77*	*20.39*	*3.74*	*2.58*	*3.35*	*4.31*	*6.11*	*5.30*	*4.56*	
Value Add			*-0.52*	*-0.12*	*-0.52*	*2.59*	*2.58*	*1.14*	*1.27*	*2.30*	*2.12*	*3.43*	*3.35*	

	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
The Children's Investment Fund, LP	725,982,521	1.1	-4.65	16.74	-4.65	29.93	10.56	11.85	-	-	-	-	12.78	05/1/2018
MSCI World Index (Net)			-3.46	11.10	-3.46	21.95	8.08	7.26	-	-	-	-	7.75	
Value Add			-1.19	5.64	-1.19	7.98	2.48	4.59	-	-	-	-	5.03	
Non-US Small Cap Equity Composite	**886,017,487**	**1.3**	**-3.95**	**2.43**	**-3.95**	**14.82**	**-0.88**	**1.93**	**5.27**	**7.99**	**-**	**-**	**7.19**	**07/1/2005**
MSCI AC World ex USA Small Cap (Net)			-1.70	5.03	-1.70	19.01	4.01	2.58	4.35	6.64	-	-	5.95	
Value Add			-2.25	-2.60	-2.25	-4.19	-4.89	-0.65	0.92	1.35	-	-	1.24	
Acadian Asset Mgmt	368,621,422	0.5	-0.12	8.31	-0.12	22.36	10.32	6.65	8.18	9.47	-	-	9.51	07/1/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)			-1.70	5.03	-1.70	19.01	4.01	2.58	4.35	6.64	-	-	5.61	
Value Add			1.58	3.28	1.58	3.35	6.31	4.07	3.83	2.83	-	-	3.90	
Oberweis Asset Mgmt	216,992,982	0.3	-5.61	-1.83	-5.61	10.57	-7.48	0.34	5.54	8.73	-	-	6.13	07/1/2008
MSCI AC World ex USA Small Cap (Net)			-1.70	5.03	-1.70	19.01	4.01	2.58	4.35	6.64	-	-	4.51	
Value Add			-3.91	-6.86	-3.91	-8.44	-11.49	-2.24	1.19	2.09	-	-	1.62	
MSCI World ex U.S. Small Cap (Net)			-3.48	1.83	-3.48	17.32	1.85	1.28	4.13	6.39	-	-	4.33	
Value Add			-2.13	-3.66	-2.13	-6.75	-9.33	-0.94	1.41	2.34	-	-	1.80	
MSCI World ex U.S. Small Cap Growth Index (Net)			-5.93	-0.55	-5.93	12.96	-3.15	0.51	4.31	6.35	-	-	4.01	
Value Add			0.32	-1.28	0.32	-2.39	-4.33	-0.17	1.23	2.38	-	-	2.12	
Wasatch Int'l Small Cap	300,140,734	0.4	-7.13	-1.07	-7.13	9.59	-6.00	-0.74	3.54	8.97	-	-	6.89	10/1/2005
Blended Benchmark (MSCI AC World ex USA Small Cap net)			-1.70	5.03	-1.70	19.01	4.01	2.58	4.35	6.64	-	-	5.23	
Value Add			-5.43	-6.10	-5.43	-9.42	-10.01	-3.32	-0.81	2.33	-	-	1.66	
Fidelity Institutional Int'l Small Cap	58,490	0.0												
QS Investors	203,858	0.0												
Emerging Markets Equity Composite	**794,146,701**	**1.2**	**-1.17**	**4.06**	**-1.17**	**10.42**	**-2.54**	**3.88**	**3.00**	**4.36**	**7.66**	**7.95**	**6.88**	**07/1/1998**
Blended Policy (EM)			-2.12	3.38	-2.12	13.21	-0.29	1.28	2.40	3.98	7.55	8.17	7.02	
Value Add			0.95	0.68	0.95	-2.79	-2.25	2.60	0.60	0.38	0.11	-0.22	-0.14	
MSCI Emerging Markets IMI (Net)			-2.12	3.38	-2.12	13.21	-0.29	1.28	2.39	4.17	7.56	7.55	6.30	
Value Add			0.95	0.68	0.95	-2.79	-2.25	2.60	0.61	0.19	0.10	0.40	0.58	
Cederberg China Equity Fund	154,548,135	0.2	-2.71	-13.89	-2.71	0.73	-27.06	-	-	-	-	-	-10.61	04/1/2019
MSCI Golden Dragon Index (Net)			-4.64	-3.76	-4.64	8.80	-8.26	-	-	-	-	-	-1.59	
Value Add			1.93	-10.13	1.93	-8.07	-18.80	-	-	-	-	-	-9.02	
Steadview Capital Partners LP	214,637,645	0.3	-2.63	4.27	-2.63	-12.38	-0.14	-	-	-	-	-	1.46	12/1/2018
Nifty 50 Index			1.04	7.93	1.04	12.51	15.62	-	-	-	-	-	8.98	
Value Add			-3.67	-3.66	-3.67	-24.89	-15.76	-	-	-	-	-	-7.52	
Wasatch EM Small Cap	424,960,920	0.6	-1.88	10.89	-1.88	16.32	2.30	6.98	4.47	8.91	-	-	6.90	07/1/2008
Blended Policy (Wasatch EM)			1.55	10.44	1.55	19.93	7.38	4.51	3.58	6.50	-	-	4.15	
Value Add			-3.43	0.45	-3.43	-3.61	-5.08	2.47	0.89	2.41	-	-	2.75	
PSERS Equity Liquidation	1,410,883	0.0												

PSERS Total Fund

Pennsylvania Public School Employees' Retirement System

Trailing Period Performance (Net of Fees)

Period Ending: September 30, 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 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	
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)(Notional)	1,320,920,894	1.9	-0.19	-8.93	-0.19	-1.85	1.89	3.09	-	-	-	-	2.48	10/1/2015
Currency Hedge Benchmark - PE (1Q Lag)			-0.12	-8.85	-0.12	-1.77	2.18	3.27	-	-	-	-	2.62	
Value Add			-0.07	-0.08	-0.07	-0.08	-0.29	-0.18	-	-	-	-	-0.14	
Total Private Equity (Unhedged)	12,445,969,625	18.0	1.80	6.35	1.80	5.72	21.97	14.99	12.82	10.19	13.38	11.40	11.30	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			1.98	2.85	1.98	0.54	6.37	1.25	-0.52	-0.55	3.10	3.58	3.53	
Private Equity Composite Lagged	12,443,590,391	18.0	1.79	6.29	1.79	5.66	-	-	-	-	-	-	15.90	04/1/2021
Private Equity Composite Unlagged	2,379,233	0.0	16.64	97.26	16.64	88.84	-	-	-	-	-	-	-38.59	04/1/2021
Tail Risk Mitigation Composite	327,278,067	0.5	-5.84	-19.69	-5.84	-31.62	-	-	-	-	-	-	-35.15	12/1/2021
PSERS Tail Risk	82,550,470	0.1	-5.38	-30.59	-5.38	-48.46	-	-	-	-	-	-	-84.47	01/1/2021
Capstone Commonwealth Fund	244,727,597	0.4	-5.98	-16.34	-5.98	-25.38	-	-	-	-	-	-	-23.54	12/1/2021
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	
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	
US Core Plus Fixed Income Composite	1,366,943,009	2.0	-2.66	0.31	-2.66	1.89	-3.83	1.14	2.31	4.06	-	-	3.81	10/1/2004
Blended Policy (Barclays Aggregate Index)			-3.23	-1.21	-3.23	0.64	-5.21	0.10	1.13	2.57	-	-	2.82	
Value Add			0.57	1.52	0.57	1.25	1.38	1.04	1.18	1.49	-	-	0.99	
PSERS SIP U.S. Core Bond (Long)	492,834,731	0.7	-3.19	-1.00	-3.19	0.58	-	-	-	-	-	-	0.58	10/1/2022
Blmbg. U.S. Aggregate Index			-3.23	-1.21	-3.23	0.64	-	-	-	-	-	-	0.64	
Value Add			0.04	0.21	0.04	-0.06	-	-	-	-	-	-	-0.06	
PSERS Active Core Plus Fixed Income	874,108,278	1.3	-2.31	1.27	-2.31	2.85	-3.93	0.89	1.97	3.79	3.93	4.61	4.73	07/1/1998
Blmbg. U.S. Aggregate Index			-3.23	-1.21	-3.23	0.64	-5.21	0.10	1.13	2.53	2.85	3.59	3.72	
Value Add			0.92	2.48	0.92	2.21	1.28	0.79	0.84	1.26	1.08	1.02	1.01	
U.S. Treasuries Total (Unlevered)	4,889,461,707	7.1	-11.81	-8.47	-11.81	-9.00	-15.65	-3.24	-0.39	-	-	-	-1.21	07/1/2012
Blmbg. U.S. Treasury: Long			-11.83	-8.55	-11.83	-9.09	-15.73	-2.78	0.75	-	-	-	-0.31	
Value Add			0.02	0.08	0.02	0.09	0.08	-0.46	-1.14	-	-	-	-0.90	
PSERS Funded U.S. Long Treasuries	4,889,461,707	7.1	-11.81	-8.47	-11.81	-9.00	-15.65	-	-	-	-	-	-2.63	12/1/2018
Blmbg. U.S. Treasury: Long			-11.83	-8.55	-11.83	-9.09	-15.73	-	-	-	-	-	-2.62	
Value Add			0.02	0.08	0.02	0.09	0.08	-	-	-	-	-	-0.01	

	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 (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	
U.S. High Yield	2,071,854,562	3.0	1.87	7.14	1.87	11.95	-	-	-	-	-	-	1.09	03/1/2021
Blended Policy (Public Credit)			0.46	5.86	0.46	10.28	-	-	-	-	-	-	-0.67	
Value Add			1.41	1.28	1.41	1.67	-	-	-	-	-	-	1.76	
Bain Capital Credit Managed Account (PSERS), L.P.	439,954,512	0.6	3.15	9.89	3.15	-	-	-	-	-	-	-	12.16	11/1/2022
Blended Policy (Public Credit)			0.46	5.86	0.46	-	-	-	-	-	-	-	7.48	
Value Add			2.69	4.03	2.69	-	-	-	-	-	-	-	4.68	
Caspian Keystone Focused Fund, LP	470,206,656	0.7	4.05	11.96	4.05	-	-	-	-	-	-	-	12.11	11/1/2022
Blended Policy (Public Credit)			0.46	5.86	0.46	-	-	-	-	-	-	-	7.48	
Value Add			3.59	6.10	3.59	-	-	-	-	-	-	-	4.63	
PSERS Active High Yield	196,934,839	0.3	-0.05	4.64	-0.05	8.71	-	-	-	-	-	-	-0.53	04/1/2021
Blended Policy (Public Credit)			0.46	5.86	0.46	10.28	-	-	-	-	-	-	-0.75	
Value Add			-0.51	-1.22	-0.51	-1.57	-	-	-	-	-	-	0.22	
BlackRock FIGA High Yield	964,758,555	1.4	0.56	4.03	0.56	9.53	-	-	-	-	-	-	0.37	04/1/2021
Blended Policy (Public Credit)			0.46	5.86	0.46	10.28	-	-	-	-	-	-	-0.75	
Value Add			0.10	-1.83	0.10	-0.75	-	-	-	-	-	-	1.12	
Emerging Markets Fixed Income Composite	795,496,381	1.2	-1.78	3.44	-1.78	12.13	-0.28	1.68	2.02	-	-	-	3.09	04/1/2010
Blended Policy (EM FI)			-2.05	2.76	-2.05	9.57	-3.18	0.36	-0.09	-	-	-	1.25	
Value Add			0.27	0.68	0.27	2.56	2.90	1.32	2.11	-	-	-	1.84	
Franklin Templeton Emerging Fixed Income	399,710,945	0.6	0.46	7.06	0.46	16.06	1.19	2.57	3.33	5.68	-	-	5.68	10/1/2008
Blended Benchmark (Franklin)			-2.05	2.76	-2.05	9.57	-3.18	0.56	0.15	2.62	-	-	2.62	
Value Add			2.51	4.30	2.51	6.49	4.37	2.01	3.18	3.06	-	-	3.06	
PSERS SIP Emerging Markets Bond (Long)	395,785,437	0.6	-3.44	0.82	-3.44	9.29	-	-	-	-	-	-	2.41	07/1/2022
Blended Benchmark (SIP Emerging Markets Bond)			-2.68	1.02	-2.68	9.50	-	-	-	-	-	-	3.90	
Value Add			-0.76	-0.20	-0.76	-0.21	-	-	-	-	-	-	-1.49	
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	
Private Credit Composite (Unhedged)	5,176,178,401	7.5	0.00	5.17	0.00	7.46	10.70	6.64	7.27	8.48	7.84	-	7.76	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	-6.31	-3.66	-7.51	2.60	-0.09	1.14	0.03	0.31	-	0.44	
Discretionary Internal PC Co-Invest Composite	186,216,543	0.3	0.00	5.75	0.00	7.36	12.26	12.30	-1.61	-	-	-	-1.22	08/1/2013
Blended Policy (Private Credit)			3.66	11.48	3.66	14.97	8.10	6.73	6.13	-	-	-	6.07	
Value Add			-3.66	-5.73	-3.66	-7.61	4.16	5.57	-7.74	-	-	-	-7.29	
Private Credit Composite x Co-Invest (Unhedged)	4,989,961,858	7.2	0.00	5.15	0.00	7.47	10.67	6.50	-	-	-	-	7.59	10/1/2016
Blended Policy (Private Credit)			3.66	11.48	3.66	14.97	8.10	6.73	-	-	-	-	6.50	
Value Add			-3.66	-6.33	-3.66	-7.50	2.57	-0.23	-	-	-	-	1.09	

PSERS Total Fund

Trailing Period Performance (Net of Fees)

Pennsylvania Public School Employees' Retirement System

Period Ending: September 30, 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
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	
U.S. Inflation Protected (unlevered)	6,675,726,357	9.7	-2.77	-0.80	-2.77	1.30	-2.30	1.74	1.85	3.97	-	-	4.06	03/1/2004
Blended Policy (U.S. Inflation Protected)			-2.80	-0.87	-2.80	1.24	-2.27	2.03	1.70	2.89	-	-	3.26	
Value Add			0.03	0.07	0.03	0.06	-0.03	-0.29	0.15	1.08	-	-	0.80	
PSERS Total TIPS (unlevered)	2,915,082,030	4.2	-2.75	-0.81	-2.75	1.25	-2.30	1.73	1.84	3.19	-	-	3.47	04/1/2004
Blended Policy (U.S. Inflation Protected)			-2.80	-0.87	-2.80	1.24	-2.27	2.03	1.70	2.89	-	-	3.19	
Value Add			0.05	0.06	0.05	0.01	-0.03	-0.30	0.14	0.30	-	-	0.28	
PSERS TIPS (unlevered)	1,022,722,432	1.5	-2.67	-0.70	-2.67	1.26	-2.30	1.82	1.92	3.24	-	-	3.51	04/1/2004
Blended Policy (U.S. Inflation Protected)			-2.80	-0.87	-2.80	1.24	-2.27	2.03	1.70	2.89	-	-	3.19	
Value Add			0.13	0.17	0.13	0.02	-0.03	-0.21	0.22	0.35	-	-	0.32	
PSERS SIP TIPS Swap (Long)	1,892,359,598	2.7	-2.80	-0.87	-2.80	1.24	-2.27	2.02	-	-	-	-	1.45	09/1/2016
TIPS Swap Custom Benchmark			-2.80	-0.87	-2.80	1.24	-2.27	2.03	-	-	-	-	1.46	
Value Add			0.00	0.00	0.00	0.00	0.00	-0.01	-	-	-	-	-0.01	
PSERS Funded Passive U.S. TIPS	3,760,644,327	5.4	-2.78	-0.80	-2.78	1.34	-	-	-	-	-	-	-2.55	04/1/2021
Blended Policy (U.S. Inflation Protected)			-2.80	-0.87	-2.80	1.24	-	-	-	-	-	-	-2.63	
Value Add			0.02	0.07	0.02	0.10	-	-	-	-	-	-	0.08	
Non-U.S. Inflation Protected (unlevered)	600,000,000	0.9	-2.89	-4.62	-2.89	-13.30	-3.87	-0.61	-	-	-	-	0.51	02/1/2015
Blmbrg World ex U.S. ILB Index (H$)			-3.47	-2.07	-3.47	-3.74	-6.16	-0.77	-	-	-	-	1.01	
Value Add			0.58	-2.55	0.58	-9.56	2.29	0.16	-	-	-	-	-0.50	
Bridgewater TIPS (levered)	389,145,239	0.6	-4.29	-7.05	-4.29	-17.05	-4.83	0.36	3.97	7.79	-	-	7.33	07/1/2004
BGI Custom IL Bond Index (levered)			-6.76	-7.23	-6.76	-8.83	-8.61	-1.25	2.77	-	-	-	-	
Value Add			2.47	0.18	2.47	-8.22	3.78	1.61	1.20	-	-	-	-	
Bridgewater TIPS (unlevered)	600,000,000	0.9	-2.89	-4.62	-2.89	-13.30	-3.89	-0.62	-	-	-	-	0.50	02/1/2015
BGI Custom IL Bond Index (unlevered)			-4.57	-4.51	-4.57	-5.83	-6.56	-1.71	-	-	-	-	-	
Value Add			1.68	-0.11	1.68	-7.47	2.67	1.09	-	-	-	-	-	
PSERS Fixed Liquidation	380,397	0.0												
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	
Total Real Asset Exposure (Unlevered/Unhedged)	17,041,993,166	24.7	-2.45	-1.42	-2.45	2.78	8.27	4.87	-	-	-	-	4.11	10/1/2014
Blended Policy (Real Assets) (Unhedged)			-3.47	-2.90	-3.47	0.98	6.06	3.82	-	-	-	-	3.39	
Value Add			1.02	1.48	1.02	1.80	2.21	1.05	-	-	-	-	0.72	
Private Real Assets	7,837,119,597	11.4	0.85	1.20	0.85	0.35	17.38	-	-	-	-	-	13.25	06/30/2019
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	

	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
Public Real Assets (Unlevered/Unhedged)	9,205,362,284	13.3	-4.90	-3.62	-4.90	3.88	4.53	1.43	-	-	-	-	-2.05	10/1/2014
Blended Policy (Real Assets x Private) (Unhedged)			-5.20	-4.25	-5.20	3.49	3.80	1.34	-	-	-	-	-1.72	
Value Add			0.30	0.63	0.30	0.39	0.73	0.09	-	-	-	-	-0.33	
Total Infrastructure Composite (Unlevered/Hedged)	6,051,951,352	8.8	-4.92	-2.66	-4.92	3.70	9.83	0.20	-	-	-	-	3.19	11/1/2015
Blended Policy (Infrastructure Hedged)			-6.04	-3.69	-6.04	-0.01	6.94	0.20	-	-	-	-	3.06	
Value Add			1.12	1.03	1.12	3.71	2.89	0.00	-	-	-	-	0.13	
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 Infrastructure Composite (Unhedged)	1,682,437,148	2.4	1.83	8.82	1.83	13.38	17.69	14.80	-	-	-	-	13.74	05/1/2017
FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag			-0.38	7.78	-0.38	-0.23	7.85	6.17	-	-	-	-	7.04	
Value Add			2.21	1.04	2.21	13.61	9.84	8.63	-	-	-	-	6.70	
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	
Insight Nevada Currency Hedge - Infra	3,102,838	0.0												
Insight Nevada Currency Hedge - Infra (notional)	1,903,019,636	2.8	3.19	3.57	3.19	-2.20	3.99	2.82	-	-	-	-	1.64	12/1/2015
Currency Hedge Benchmark - Infra			3.18	3.57	3.18	-2.09	4.08	2.92	-	-	-	-	1.74	
Value Add			0.01	0.00	0.01	-0.11	-0.09	-0.10	-	-	-	-	-0.10	
Public Infrastructure (Unlevered/Unhedged)	4,365,922,651	6.3	-8.48	-7.39	-8.48	1.25	5.71	-2.87	-	-	-	-	-0.99	05/1/2017
Blended Policy (Infrastructure x Private Unhedged)			-8.75	-8.12	-8.75	0.38	4.13	-2.87	-	-	-	-	-1.03	
Value Add			0.27	0.73	0.27	0.87	1.58	0.00	-	-	-	-	0.04	
Diversified Infrastructure Composite (Unlevered/Hedged)	4,369,025,489	6.3	-7.23	-5.86	-7.23	0.53	4.82	3.75	-	-	-	-	5.11	11/1/2015
Blended Policy (Diversified Infrastructure) (Hedged)			-7.43	-6.52	-7.43	-0.24	4.51	4.53	-	-	-	-	5.62	
Value Add			0.20	0.66	0.20	0.77	0.31	-0.78	-	-	-	-	-0.51	
PSERS Public Infrastructure	3,602,516,209	5.2	-8.41	-7.03	-8.41	1.68	-	-	-	-	-	-	-0.57	04/1/2021
FTSE Developed Core Infrast 50/50 Index (Net)			-8.75	-8.12	-8.75	0.38	-	-	-	-	-	-	-1.53	
Value Add			0.34	1.09	0.34	1.30	-	-	-	-	-	-	0.96	
PSERS SIP Infrastructure Index (Long)	763,406,442	1.1	-8.75	-8.12	-8.75	0.38	2.44	2.97	-	-	-	-	4.57	11/1/2015
FTSE Developed Core Infrast 50/50 Index (Net)			-8.75	-8.12	-8.75	0.38	2.44	2.97	-	-	-	-	4.57	
Value Add			0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	0.00	
Total Commodities Composite (Unlevered)	4,256,163,314	6.2	-0.64	0.77	-0.64	6.86	6.19	5.67	0.97	-0.08	-	-	0.74	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			0.42	0.87	0.42	-0.10	1.16	1.13	1.54	1.96	-	-	2.13	
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 Yrs	25 Yrs	Inception	Inception Date
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*	
Public Commodities ex Gold (Unlevered)	**1,650,708,729**	**2.4**	**4.87**	**-3.39**	**4.87**	**-1.50**	**14.96**	**4.97**	**0.17**	**-**	**-**	**-**	**-1.81**	**03/1/2013**
Bloomberg Commodity Index Total Return			*4.71*	*-3.44*	*4.71*	*-1.30*	*16.23*	*6.13*	*-0.75*	-	-	-	*-1.37*	
Value Add			*0.16*	*0.05*	*0.16*	*-0.20*	*-1.27*	*-1.16*	*0.92*	-	-	-	*-0.44*	
PSERS SIP Commodity Beta (Long)	1,182,007,671	1.7	4.71	-3.44	4.71	-1.30	16.23	6.13	-	-	-	-	-1.64	05/1/2014
Bloomberg Commodity Index Total Return			*4.71*	*-3.44*	*4.71*	*-1.30*	*16.23*	*6.13*	-	-	-	-	*-1.64*	
Value Add			*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	-	-	-	-	*0.00*	
Gresham	466,893,622	0.7	5.31	-3.28	5.31	-1.92	16.21	5.61	0.09	-0.76	-	-	-0.72	10/1/2007
Bloomberg Commodity Index Total Return			*4.71*	*-3.44*	*4.71*	*-1.30*	*16.23*	*6.13*	*-0.75*	*-2.28*	-	-	*-2.37*	
Value Add			*0.60*	*0.16*	*0.60*	*-0.62*	*-0.02*	*-0.52*	*0.84*	*1.52*	-	-	*1.65*	
Wellington Management Company	1,807,436	0.0												
Gold Composite (Unlevered)	**2,201,299,919**	**3.2**	**-3.88**	**1.25**	**-3.88**	**10.85**	**-1.36**	**7.76**	**2.48**	**-**	**-**	**-**	**0.67**	**06/1/2012**
Bloomberg Gold Subindex Total Return			*-3.88*	*1.29*	*-3.88*	*10.87*	*-1.38*	*8.06*	*2.55*	-	-	-	*0.70*	
Value Add			*0.00*	*-0.04*	*0.00*	*-0.02*	*0.02*	*-0.30*	*-0.07*	-	-	-	*-0.03*	
PSERS SIP Gold (Long)	2,201,299,919	3.2	-3.88	1.29	-3.88	10.87	-1.38	8.06	-	-	-	-	5.30	09/1/2015
Bloomberg Gold Subindex Total Return			*-3.88*	*1.29*	*-3.88*	*10.87*	*-1.38*	*8.06*	-	-	-	-	*5.30*	
Value Add			*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	-	-	-	-	*0.00*	
Total Real Estate (Unlevered/Hedged)	**6,738,327,728**	**9.8**	**-0.46**	**-0.74**	**-0.46**	**-1.22**	**13.03**	**9.38**	**10.52**	**5.04**	**8.36**	**8.57**	**8.32**	**04/1/1981**
Blended Policy (Total Real Estate) (Hedged)			*-1.47*	*-2.68*	*-1.47*	*-2.45*	*9.34*	*6.12*	*8.44*	*6.35*	*8.38*	*8.66*	*8.29*	
Value Add			*1.01*	*1.94*	*1.01*	*1.23*	*3.69*	*3.26*	*2.08*	*-1.31*	*-0.02*	*-0.09*	*0.03*	
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*	
Insight Sierra Currency Hedge - REIT	857,674	0.0												
Insight Sierra Currency Hedge - REIT (notional)	372,086,468	0.5	3.10	6.31	3.10	0.00	5.97	3.80	-	-	-	-	2.43	12/1/2015
Currency Hedge Benchmark - REIT			*3.12*	*6.41*	*3.12*	*0.10*	*6.00*	*3.84*	-	-	-	-	*2.49*	
Value Add			*-0.02*	*-0.10*	*-0.02*	*-0.10*	*-0.03*	*-0.04*	-	-	-	-	*-0.06*	
Public Real Estate Composite (Unlevered/Unhedged)	**987,430,985**	**1.4**	**-6.09**	**-4.83**	**-6.09**	**1.48**	**1.22**	**-1.37**	**2.44**	**3.86**	**5.96**	**7.24**	**6.69**	**07/1/1998**
Blended Policy (PTRES) (Unhedged)			*-5.84*	*-4.88*	*-5.84*	*1.64*	*0.59*	*-1.24*	*1.98*	*3.58*	*5.42*	*6.77*	*6.17*	
Value Add			*-0.25*	*0.05*	*-0.25*	*-0.16*	*0.63*	*-0.13*	*0.46*	*0.28*	*0.54*	*0.47*	*0.52*	
PSERS SIP REIT Index (Long)	836,591,540	1.2	-5.84	-4.88	-5.84	1.64	0.59	-1.24	-	-	-	-	0.79	11/1/2015
FTSE EPRA/NAREIT Developed Index (Net)			*-5.84*	*-4.88*	*-5.84*	*1.64*	*0.59*	*-1.24*	-	-	-	-	*0.79*	
Value Add			*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	-	-	-	-	*0.00*	
Security Capital Preferred Growth	150,839,445	0.2	-7.70	-4.17	-7.70	0.65	4.53	4.53	6.00	7.14	-	-	6.44	07/1/2008
Wilshire U.S. Real Estate Securities Index			*-6.42*	*-0.01*	*-6.42*	*4.15*	*5.84*	*2.90*	*6.18*	*5.95*	-	-	*6.16*	
Value Add			*-1.28*	*-4.16*	*-1.28*	*-3.50*	*-1.31*	*1.63*	*-0.18*	*1.19*	-	-	*0.28*	

	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
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*	
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*	
Aeolus Property Catastrophe Keystone PF Fund, LP	41,839,869	0.1	-2.19	5.71	-2.19	4.38	-0.94	-0.79	2.76	-	-	-	4.90	06/1/2012
Blended Policy (Absolute Return)			*1.73*	*4.26*	*1.73*	*6.03*	*6.72*	*5.90*	*5.42*	-	-	-	*5.66*	
Value Add			*-3.92*	*1.45*	*-3.92*	*-1.65*	*-7.66*	*-6.69*	*-2.66*	-	-	-	*-0.76*	
Bridgewater Pure Alpha Fund II, Ltd.	264,329,051	0.4	7.66	4.27	7.66	-15.14	13.20	5.54	5.04	10.19	-	-	9.58	01/1/2006
Blended Policy (Absolute Return)			*1.73*	*4.26*	*1.73*	*6.03*	*6.72*	*5.90*	*5.42*	*6.20*	-	-	*6.48*	
Value Add			*5.93*	*0.01*	*5.93*	*-21.17*	*6.48*	*-0.36*	*-0.38*	*3.99*	-	-	*3.10*	
Capula Tail Risk Fund Limited	246,924,710	0.4	2.31	-1.91	2.31	-7.14	-0.62	1.35	-0.62	-	-	-	-0.66	07/1/2011
Blended Policy (Absolute Return)			*1.73*	*4.26*	*1.73*	*6.03*	*6.72*	*5.90*	*5.42*	-	-	-	*5.80*	
Value Add			*0.58*	*-6.17*	*0.58*	*-13.17*	*-7.34*	*-4.55*	*-6.04*	-	-	-	*-6.46*	
Carlyle Aviation/SASOF III LP	12,464,238	0.0	-8.10	-19.48	-8.10	-12.76	-17.31	-5.48	-	-	-	-	-2.98	02/1/2015
Blended Policy (Absolute Return)			*1.73*	*4.26*	*1.73*	*6.03*	*6.72*	*5.90*	-	-	-	-	*5.35*	
Value Add			*-9.83*	*-23.74*	*-9.83*	*-18.79*	*-24.03*	*-11.38*	-	-	-	-	*-8.33*	
Carlyle Aviation/SASOF IV LP	39,678,163	0.1	-6.99	10.90	-6.99	4.44	-14.14	-11.41	-	-	-	-	-9.32	04/1/2018
Blended Policy (Absolute Return)			*1.73*	*4.26*	*1.73*	*6.03*	*6.72*	*5.90*	-	-	-	-	*5.90*	
Value Add			*-8.72*	*6.64*	*-8.72*	*-1.59*	*-20.86*	*-17.31*	-	-	-	-	*-15.22*	
Carlyle Aviation/SASOF V LP	79,939,501	0.1	9.22	9.33	9.22	-11.83	111.65	-	-	-	-	-	-194.44	06/1/2020
Blended Policy (Absolute Return)			*1.73*	*4.26*	*1.73*	*6.03*	*6.72*	-	-	-	-	-	*7.53*	
Value Add			*7.49*	*5.07*	*7.49*	*-17.86*	*104.93*	-	-	-	-	-	*-201.97*	
Falko Regional Aircraft Opportunities Fund II	65,653,294	0.1	-3.73	-3.08	-3.73	2.53	9.97	-	-	-	-	-	-0.69	08/1/2019
Blended Policy (Absolute Return)			*1.73*	*4.26*	*1.73*	*6.03*	*6.72*	-	-	-	-	-	*5.84*	
Value Add			*-5.46*	*-7.34*	*-5.46*	*-3.50*	*3.25*	-	-	-	-	-	*-6.53*	
Fourier Fund	170,642,803	0.2	-1.56	-9.83	-1.56	-18.88	-	-	-	-	-	-	-12.71	07/1/2022
Blended Policy (Absolute Return)			*1.73*	*4.26*	*1.73*	*6.03*	-	-	-	-	-	-	*5.18*	
Value Add			*-3.29*	*-14.09*	*-3.29*	*-24.91*	-	-	-	-	-	-	*-17.89*	
Garda Fixed Income Relative Value Opportunity Fund Ltd.	497,138,327	0.7	3.16	9.90	3.16	16.15	9.43	11.25	8.15	-	-	-	7.85	01/1/2012
Blended Policy (Absolute Return)			*1.73*	*4.26*	*1.73*	*6.03*	*6.72*	*5.90*	*5.42*	-	-	-	*5.73*	
Value Add			*1.43*	*5.64*	*1.43*	*10.12*	*2.71*	*5.35*	*2.73*	-	-	-	*2.12*	
HS Group Sponsor Fund II, Ltd.	209,399,853	0.3	-1.12	-2.01	-1.12	4.75	5.24	5.10	-	-	-	-	3.87	06/1/2018
Blended Policy (Absolute Return)			*1.73*	*4.26*	*1.73*	*6.03*	*6.72*	*5.90*	-	-	-	-	*5.90*	
Value Add			*-2.85*	*-6.27*	*-2.85*	*-1.28*	*-1.48*	*-0.80*	-	-	-	-	*-2.03*	

	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
Independence Reinsurance Partners Composite	**29,186,356**	**0.0**	**2.14**	**12.00**	**2.14**	**16.52**	**11.56**	**7.81**	**-**	**-**	**-**	**-**	**4.82**	**02/1/2016**
Blended Policy (Absolute Return)			*1.73*	*4.26*	*1.73*	*6.03*	*6.72*	*5.90*	-	-	-	-	*5.55*	
Value Add			*0.41*	*7.74*	*0.41*	*10.49*	*4.84*	*1.91*	-	-	-	-	*-0.73*	
Upsilon Diversified Fund Ltd.	29,358,317	0.0	2.19	11.99	2.19	16.33	13.36	6.89	-	-	-	-	-6.38	01/1/2017
Nephila/Palmetto Fund Ltd.	-	0.0	-3.81	3.99	-3.81	1.14	-3.84	-3.17	-0.44	-	-	-	1.10	07/1/2011
Blended Policy (Absolute Return)			*1.73*	*4.26*	*1.73*	*6.03*	*6.72*	*5.90*	*5.42*	-	-	-	*5.80*	
Value Add			*-5.54*	*-0.27*	*-5.54*	*-4.89*	*-10.56*	*-9.07*	*-5.86*	-	-	-	*-4.70*	
Oceanwood Investments SPC Co-Invest	46,942	0.0	-30.15	-32.48	-30.15	-14.12	14.07	7.10	-	-	-	-	7.10	10/1/2018
Blended Policy (Absolute Return)			*1.73*	*4.26*	*1.73*	*6.03*	*6.72*	*5.90*	-	-	-	-	*5.90*	
Value Add			*-31.88*	*-36.74*	*-31.88*	*-20.15*	*7.35*	*1.20*	-	-	-	-	*1.20*	
Oceanwood Opportunities Fund	2,626,063	0.0	-29.78	-29.70	-29.78	-23.46	3.75	4.10	-	-	-	-	4.64	09/1/2014
Blended Policy (Absolute Return)			*1.73*	*4.26*	*1.73*	*6.03*	*6.72*	*5.90*	-	-	-	-	*5.28*	
Value Add			*-31.51*	*-33.96*	*-31.51*	*-29.49*	*-2.97*	*-1.80*	-	-	-	-	*-0.64*	
OWS Credit Opportunity Offshore Fund III, Ltd.	231,503,217	0.3	1.92	5.96	1.92	16.89	8.72	5.32	-	-	-	-	7.70	12/1/2015
Blended Policy (Absolute Return)			*1.73*	*4.26*	*1.73*	*6.03*	*6.72*	*5.90*	-	-	-	-	*5.52*	
Value Add			*0.19*	*1.70*	*0.19*	*10.86*	*2.00*	*-0.58*	-	-	-	-	*2.18*	
Venor Capital Offshore, Ltd.	57,964,042	0.1	-8.95	-13.67	-8.95	-12.99	10.78	7.05	-	-	-	-	7.52	09/1/2016
Blended Policy (Absolute Return)			*1.73*	*4.26*	*1.73*	*6.03*	*6.72*	*5.90*	-	-	-	-	*5.66*	
Value Add			*-10.68*	*-17.93*	*-10.68*	*-19.02*	*4.06*	*1.15*	-	-	-	-	*1.86*	

	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
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*	
PSERS Cash Management	2,251,081,096	3.3	1.41	4.08	1.41	5.01	2.83	2.44	1.53	1.03	0.74	0.52	2.42	07/1/1985
PSERS Derivatives Collateral	736,022,393	1.1	1.88	4.54	1.88	5.31	2.19	2.17	-	-	-	-	1.87	01/1/2018

	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
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*	
PSERS SIP Commodity Beta (Short/Financing)	-795,890,155	-1.2	1.37	3.78	1.37	4.86	2.00	-	-	-	-	-	1.63	07/1/2019
FTSE 1 Month T-Bill			*1.36*	*3.70*	*1.36*	*4.61*	*1.74*	-	-	-	-	-	*1.56*	
Value Add			*0.01*	*0.08*	*0.01*	*0.25*	*0.26*	-	-	-	-	-	*0.07*	
PSERS SIP Gold (Short/Financing)	-1,482,571,442	-2.1	1.35	3.88	1.35	4.96	2.01	-	-	-	-	-	1.72	07/1/2019
FTSE 1 Month T-Bill			*1.36*	*3.70*	*1.36*	*4.61*	*1.74*	-	-	-	-	-	*1.56*	
Value Add			*-0.01*	*0.18*	*-0.01*	*0.35*	*0.27*	-	-	-	-	-	*0.16*	
PSERS SIP Infrastructure Index (Short/Financing)	-508,420,308	-0.7	1.19	3.05	1.19	3.76	1.15	-	-	-	-	-	1.01	07/1/2019
Blended Policy (Financing)			*1.35*	*3.88*	*1.35*	*4.99*	*2.09*	-	-	-	-	-	*1.93*	
Value Add			*-0.16*	*-0.83*	*-0.16*	*-1.23*	*-0.94*	-	-	-	-	-	*-0.92*	
PSERS SIP REIT Index (Short/Financing)	-552,903,448	-0.8	1.14	2.91	1.14	3.56	0.99	-	-	-	-	-	0.89	07/1/2019
Blended Policy (Financing)			*1.35*	*3.88*	*1.35*	*4.99*	*2.09*	-	-	-	-	-	*1.93*	
Value Add			*-0.21*	*-0.97*	*-0.21*	*-1.43*	*-1.10*	-	-	-	-	-	*-1.04*	
PSERS SIP TIPS Swap (Short/Financing)	-1,264,941,222	-1.8	1.37	3.84	1.37	4.81	1.97	-	-	-	-	-	1.90	07/1/2019
Blended Policy (Financing)			*1.35*	*3.88*	*1.35*	*4.99*	*2.09*	-	-	-	-	-	*1.93*	
Value Add			*0.02*	*-0.04*	*0.02*	*-0.18*	*-0.12*	-	-	-	-	-	*-0.03*	
PSERS SIP Emerging Markets Index (Short/Financing)	-	0.0												
Blended Policy (Financing)			*1.35*	*3.88*	*1.35*	*4.99*	-	-	-	-	-	-	*2.26*	
Value Add			-	-	-	-	-	-	-	-	-	-	-	
PSERS SIP Emerging Markets Bond (Short/Financing)	-	0.0												
Blended Policy (Financing)			*1.35*	*3.88*	*1.35*	*4.99*	-	-	-	-	-	-	*4.46*	
Value Add			-	-	-	-	-	-	-	-	-	-	-	
PSERS SIP U.S. Core Bond (Short/Financing)	-	0.0												
Blended Policy (Financing)			*1.35*	*3.88*	*1.35*	*4.99*	-	-	-	-	-	-	*4.87*	
Value Add			-	-	-	-	-	-	-	-	-	-	-	

	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	4,821,602,295	1.42	4.12	1.42	5.20	2.07	1.98	1.35	-	-	-	1.06	01/1/2009
ICE BofA US Treasury Bills 0-3M		1.33	3.68	1.33	4.60	1.75	1.71	1.09	-	-	-	0.77	
Value Add		0.09	0.44	0.09	0.60	0.32	0.27	0.26	-	-	-	0.29	
Enhanced Cash Composite	641,368,303	1.54	4.68	1.54	6.12	2.77	2.86	2.12	1.94	-	-	2.21	01/1/2007
Enhanced Cash Hybrid		1.35	3.88	1.35	4.99	2.09	2.04	1.43	1.16	-	-	1.51	
Value Add		0.19	0.80	0.19	1.13	0.68	0.82	0.69	0.78	-	-	0.70	
PSERS Enhanced Ultra Short Duration	420,028,482	1.56	4.75	1.56	5.99	2.42	2.35	1.78	1.65	-	-	1.96	01/1/2007
Enhanced Cash Hybrid		1.35	3.88	1.35	4.99	2.09	2.04	1.43	1.16	-	-	1.51	
Value Add		0.21	0.87	0.21	1.00	0.33	0.31	0.35	0.49	-	-	0.45	
Radcliffe Ultra Short Duration	221,339,822	1.52	4.53	1.52	6.39	3.45	3.65	3.16	-	-	-	3.20	08/1/2012
Blended Benchmark (Radcliffe Ultra Short)		1.35	3.88	1.35	4.99	2.05	2.04	1.45	-	-	-	1.33	
Value Add		0.17	0.65	0.17	1.40	1.40	1.61	1.71	-	-	-	1.87	
PSERS Healthcare & HOP	208,797,413	1.42	4.12	1.42	5.19	2.09	2.03	1.41	1.23	1.89	2.42	2.47	07/1/1998
PSERS Healthcare - HOP	98,356,395	1.42	4.12	1.42	5.19	2.08	1.99	1.35	1.07	1.83	-	1.72	02/1/2002
ICE BofA 3 Month U.S. T-Bill		1.31	3.60	1.31	4.47	1.70	1.72	1.11	0.80	1.41	-	1.42	
Value Add		0.11	0.52	0.11	0.72	0.38	0.27	0.24	0.27	0.42	-	0.30	
PSERS Healthcare - Premium Assist	110,441,017	1.42	4.12	1.42	5.19	2.09	2.08	1.47	1.44	2.05	2.59	2.69	01/1/1998
ICE BofA 3 Month U.S. T-Bill		1.31	3.60	1.31	4.47	1.70	1.72	1.11	0.80	1.41	1.89	1.99	
Value Add		0.11	0.52	0.11	0.72	0.39	0.36	0.36	0.64	0.64	0.70	0.70	
E/M Total Program Composite	221,339,822	1.52	4.53	1.52	6.39	3.45	4.32	3.80	5.09	5.18	-	3.47	01/1/2000
E/M Short Duration Cash	221,339,822	1.52	4.53	1.52	6.39	3.45	4.21	-	-	-	-	3.97	10/1/2014

	Benchmark	3 Years Information Ratio	5 Years Information Ratio	7 Years Information Ratio
Total Public Global and Private Equity Exposure (Hedged)	Blended Policy (Total Equity Exposure)	0.83	0.11	0.09
Total Private Market Assets Composite (Hedged)	Blended Policy (Private Market Assets)	1.22	0.30	0.27
Total Private Market Assets Composite (Unhedged)	Blended Policy (Private Market Assets)	1.18	0.28	0.25
Total Public Market Assets Composite (Hedged)	Blended Policy (Public Market Assets) (Hedged)	1.35	0.28	0.51
Total Public Global Equity Composite (Hedged)	Blended Policy (Public Equity) (Hedged)	-0.08	0.63	0.48
Total US Equity Composite	Blended Policy (Tot US Eq)	0.76	0.21	0.08
Total Non-U.S. Equity Composite (Hedged)	Blended Policy (Total Non-US Eq) (Hedged)	-0.07	0.54	0.55
Total Non-U.S. Equity Composite (Unhedged)	Blended Policy (Total Non-US Eq) (Unhedged)	-0.02	0.59	0.60
Emerging Markets Equity Composite	Blended Policy (EM)	-0.36	0.43	0.05
Total Non-U.S. Equity x Emerging Markets Composite (Hedged)	Blended Policy (Non-US Equity x EM) (Hedged)	0.19	0.68	0.74
Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)	Blended Policy (Non-US Equity x EM) (Unhedged)	0.38	0.81	0.85
Total Private Equity (Hedged)	Burgiss Private Equity (1Q Lag)	0.90	0.11	0.10
Total Private Equity (Unhedged)	Burgiss Private Equity (1Q Lag)	0.86	0.10	0.09
Total Fixed Income Exposure	Blended Policy (Total FI)	1.09	0.44	0.83
U.S. High Yield	Blended Policy (Public Credit)	-	-	-
Public Fixed Income	Blended Policy (Public Fixed Income)	0.89	-	-
Investment Grade Composite	Blended Policy (Investment Grade)	0.95	0.19	0.00
US Core Plus Fixed Income Composite	Blended Policy (Barclays Aggregate Index)	1.17	0.41	0.58
U.S. Treasuries Total (Unlevered)	Blmbg. U.S. Treasury: Long	2.04	-	-
Credit-Related (Hedged)	Blended Policy (Credit-Related)	2.00	0.52	0.79
Private Credit Composite (Hedged)	Blended Policy (Private Credit)	0.66	0.00	0.27
Private Credit Composite (Unhedged)	Blended Policy (Private Credit)	0.62	-0.05	0.24
Discretionary Internal PC Co-Invest Composite	Blended Policy (Private Credit)	0.62	0.50	0.04
Private Credit Composite x Co-Invest (Hedged)	Blended Policy (Private Credit)	0.66	-0.03	0.26
Private Credit Composite x Co-Invest (Unhedged)	Blended Policy (Private Credit)	0.61	-0.07	0.22
Emerging Markets Fixed Income Composite	Blended Policy (EM FI)	1.00	0.44	0.71
Inflation Protected (Unlevered)	Blended Policy (Inflation Protected)	0.52	-0.35	-0.27
U.S. Inflation Protected (Unlevered)	Blended Policy (U.S. Inflation Protected)	-0.25	-1.01	-0.20
Non-U.S. Inflation Protected (Unlevered)	Blmbrg World ex U.S. ILB Index (H$)	0.33	0.01	0.01
Total Real Asset Exposure (Unlevered/Hedged)	Blended Policy (Real Assets) (Hedged)	1.94	0.89	0.74
Total Real Asset Exposure (Unlevered/Unhedged)	Blended Policy (Real Assets) (Unhedged)	1.78	0.83	0.70
Public Real Assets (Unlevered/Hedged)	Blended Policy (Real Assets x Private) (Hedged)	0.30	-0.06	0.02
Public Real Assets (Unlevered/Unhedged)	Blended Policy (Real Assets x Private) (Unhedged)	0.40	0.05	0.10
Public Infrastructure (Unlevered/Hedged)	Blended Policy (Infrastructure x Private Hedged)	0.71	-0.11	-0.09

	Benchmark	3 Years Information Ratio	5 Years Information Ratio	7 Years Information Ratio
Diversified Infrastructure Composite (Unlevered/Hedged)	Blended Policy (Diversified Infrastructure) (Hedged)	1.30	-0.70	-0.75
Public Commodities Composite (Unlevered)	Blended Policy (Commodities)	0.22	0.57	0.54
Gold Composite (Unlevered)	Bloomberg Gold Subindex Total Return	0.40	-0.76	-1.33
Public Commodities ex Gold (Unlevered)	Bloomberg Commodity Index Total Return	-0.83	-	-
Public Real Estate Composite (Unlevered/Hedged)	Blended Policy (PTRES) (Hedged)	0.62	0.02	-0.07
Public Real Estate Composite (Unlevered/Unhedged)	Blended Policy (PTRES) (Unhedged)	1.08	-0.03	-0.01
Private Infrastructure Composite (Hedged)	FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag	-	-	-
Private Infrastructure Composite (Unhedged)	FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag	1.17	0.55	-
Private Commodities Composite	Blended Policy (Commodities)	1.16	-	-
Private Real Estate Composite	Blended Policy (Private Real Estate)	1.48	1.38	1.11
Total Absolute Return Composite	Blended Policy (Absolute Return)	0.10	-0.24	-0.10
Financing Composite	ICE BofA USD 3-Mo Deposit Offered Rate Average	-2.79	-	-
Cash & Cash Equivalents	ICE BofA 3 Month U.S. T-Bill	2.03	1.42	0.97

	Benchmark	3 Years Standard Deviation	5 Years Standard Deviation	7 Years Standard Deviation
Total Public Global and Private Equity Exposure (Hedged)	Blended Policy (Total Equity Exposure)	11.98	11.81	10.10
Total Private Market Assets Composite (Hedged)	Blended Policy (Private Market Assets)	6.18	6.06	5.22
Total Private Market Assets Composite (Unhedged)	Blended Policy (Private Market Assets)	6.26	6.10	5.26
Total Public Market Assets Composite (Hedged)	Blended Policy (Public Market Assets) (Hedged)	11.53	12.68	10.85
Total Public Global Equity Composite (Hedged)	Blended Policy (Public Equity) (Hedged)	16.17	20.22	17.29
Total US Equity Composite	Blended Policy (Tot US Eq)	16.78	22.31	19.06
Total Non-U.S. Equity Composite (Hedged)	Blended Policy (Total Non-US Eq) (Hedged)	16.19	20.64	17.74
Total Non-U.S. Equity Composite (Unhedged)	Blended Policy (Total Non-US Eq) (Unhedged)	17.84	22.12	19.27
Emerging Markets Equity Composite	Blended Policy (EM)	18.75	22.73	20.83
Total Non-U.S. Equity x Emerging Markets Composite (Hedged)	Blended Policy (Non-US Equity x EM) (Hedged)	15.81	20.41	17.53
Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)	Blended Policy (Non-US Equity x EM) (Unhedged)	17.87	22.15	19.25
Total Private Equity (Hedged)	Burgiss Private Equity (1Q Lag)	11.24	11.60	9.87
Total Private Equity (Unhedged)	Burgiss Private Equity (1Q Lag)	11.46	11.76	10.00
Total Fixed Income Exposure	Blended Policy (Total FI)	7.10	6.55	5.74
U.S. High Yield	Blended Policy (Public Credit)	-	-	-
Public Fixed Income	Blended Policy (Public Fixed Income)	8.67	-	-
Investment Grade Composite	Blended Policy (Investment Grade)	12.35	12.98	11.60
US Core Plus Fixed Income Composite	Blended Policy (Barclays Aggregate Index)	5.80	6.07	5.31
U.S. Treasuries Total (Unlevered)	Blmbg. U.S. Treasury: Long	14.01	-	-
Credit-Related (Hedged)	Blended Policy (Credit-Related)	9.03	11.41	9.76
Private Credit Composite (Hedged)	Blended Policy (Private Credit)	4.21	7.22	6.16
Private Credit Composite (Unhedged)	Blended Policy (Private Credit)	4.42	7.41	6.31
Discretionary Internal PC Co-Invest Composite	Blended Policy (Private Credit)	7.09	8.68	9.24
Private Credit Composite x Co-Invest (Hedged)	Blended Policy (Private Credit)	4.15	7.28	6.22
Private Credit Composite x Co-Invest (Unhedged)	Blended Policy (Private Credit)	4.38	7.47	6.37
Emerging Markets Fixed Income Composite	Blended Policy (EM FI)	10.56	12.27	10.88
Inflation Protected (Unlevered)	Blended Policy (Inflation Protected)	6.36	6.00	5.22
U.S. Inflation Protected (Unlevered)	Blended Policy (U.S. Inflation Protected)	6.57	5.90	5.12
Non-U.S. Inflation Protected (Unlevered)	Blmbrg World ex U.S. ILB Index (H$)	8.19	8.04	6.98
Total Real Asset Exposure (Unlevered/Hedged)	Blended Policy (Real Assets) (Hedged)	7.76	9.72	8.42
Total Real Asset Exposure (Unlevered/Unhedged)	Blended Policy (Real Assets) (Unhedged)	8.28	9.98	8.63
Public Real Assets (Unlevered/Hedged)	Blended Policy (Real Assets x Private) (Hedged)	10.35	15.71	13.59
Public Real Assets (Unlevered/Unhedged)	Blended Policy (Real Assets x Private) (Unhedged)	11.43	16.20	13.99
Public Infrastructure (Unlevered/Hedged)	Blended Policy (Infrastructure x Private Hedged)	11.24	23.43	20.75

	Benchmark	3 Years Standard Deviation	5 Years Standard Deviation	7 Years Standard Deviation
Diversified Infrastructure Composite (Unlevered/Hedged)	Blended Policy (Diversified Infrastructure) (Hedged)	9.96	14.29	12.67
Public Commodities Composite (Unlevered)	Blended Policy (Commodities)	11.22	13.00	11.53
Gold Composite (Unlevered)	Bloomberg Gold Subindex Total Return	12.42	11.83	12.31
Public Commodities ex Gold (Unlevered)	Bloomberg Commodity Index Total Return	17.27	-	-
Public Real Estate Composite (Unlevered/Hedged)	Blended Policy (PTRES) (Hedged)	16.00	19.68	17.19
Public Real Estate Composite (Unlevered/Unhedged)	Blended Policy (PTRES) (Unhedged)	17.70	20.92	18.18
Private Infrastructure Composite (Hedged)	FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag	-	-	-
Private Infrastructure Composite (Unhedged)	FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag	6.11	7.45	-
Private Commodities Composite	Blended Policy (Commodities)	13.81	-	-
Private Real Estate Composite	Blended Policy (Private Real Estate)	8.72	7.72	6.64
Total Absolute Return Composite	Blended Policy (Absolute Return)	3.34	5.31	4.70
Financing Composite	ICE BofA USD 3-Mo Deposit Offered Rate Average	1.05	-	-
Cash & Cash Equivalents	ICE BofA 3 Month U.S. T-Bill	1.10	0.91	0.85

	Benchmark	3 Years Tracking Error	5 Years Tracking Error	7 Years Tracking Error
Total Public Global and Private Equity Exposure (Hedged)	Blended Policy (Total Equity Exposure)	2.58	5.19	4.40
Total Private Market Assets Composite (Hedged)	Blended Policy (Private Market Assets)	3.51	5.25	4.46
Total Private Market Assets Composite (Unhedged)	Blended Policy (Private Market Assets)	3.48	5.22	4.44
Total Public Market Assets Composite (Hedged)	Blended Policy (Public Market Assets) (Hedged)	0.86	1.13	1.15
Total Public Global Equity Composite (Hedged)	Blended Policy (Public Equity) (Hedged)	1.44	1.79	1.58
Total US Equity Composite	Blended Policy (Tot US Eq)	0.23	1.21	1.26
Total Non-U.S. Equity Composite (Hedged)	Blended Policy (Total Non-US Eq) (Hedged)	2.41	2.86	2.47
Total Non-U.S. Equity Composite (Unhedged)	Blended Policy (Total Non-US Eq) (Unhedged)	2.46	2.78	2.45
Emerging Markets Equity Composite	Blended Policy (EM)	5.49	6.49	6.75
Total Non-U.S. Equity x Emerging Markets Composite (Hedged)	Blended Policy (Non-US Equity x EM) (Hedged)	1.68	2.49	2.14
Total Non-U.S. Equity x Emerging Markets Composite (Unhedged)	Blended Policy (Non-US Equity x EM) (Unhedged)	1.69	2.30	2.03
Total Private Equity (Hedged)	Burgiss Private Equity (1Q Lag)	6.52	12.05	10.22
Total Private Equity (Unhedged)	Burgiss Private Equity (1Q Lag)	6.63	12.15	10.30
Total Fixed Income Exposure	Blended Policy (Total FI)	1.32	1.38	1.38
U.S. High Yield	Blended Policy (Public Credit)	-	-	-
Public Fixed Income	Blended Policy (Public Fixed Income)	0.74	-	-
Investment Grade Composite	Blended Policy (Investment Grade)	0.46	0.91	1.53
US Core Plus Fixed Income Composite	Blended Policy (Barclays Aggregate Index)	1.21	2.56	2.23
U.S. Treasuries Total (Unlevered)	Blmbg. U.S. Treasury: Long	0.04	-	-
Credit-Related (Hedged)	Blended Policy (Credit-Related)	1.83	3.57	3.28
Private Credit Composite (Hedged)	Blended Policy (Private Credit)	4.09	4.83	4.33
Private Credit Composite (Unhedged)	Blended Policy (Private Credit)	3.95	4.72	4.23
Discretionary Internal PC Co-Invest Composite	Blended Policy (Private Credit)	6.49	10.25	10.67
Private Credit Composite x Co-Invest (Hedged)	Blended Policy (Private Credit)	4.06	4.78	4.30
Private Credit Composite x Co-Invest (Unhedged)	Blended Policy (Private Credit)	3.92	4.67	4.19
Emerging Markets Fixed Income Composite	Blended Policy (EM FI)	3.02	3.43	3.89
Inflation Protected (Unlevered)	Blended Policy (Inflation Protected)	1.17	1.54	1.42
U.S. Inflation Protected (Unlevered)	Blended Policy (U.S. Inflation Protected)	0.12	0.29	0.46
Non-U.S. Inflation Protected (Unlevered)	Blmbrg World ex U.S. ILB Index (H$)	7.03	5.98	5.13
Total Real Asset Exposure (Unlevered/Hedged)	Blended Policy (Real Assets) (Hedged)	1.06	1.14	1.04
Total Real Asset Exposure (Unlevered/Unhedged)	Blended Policy (Real Assets) (Unhedged)	1.18	1.25	1.12
Public Real Assets (Unlevered/Hedged)	Blended Policy (Real Assets x Private) (Hedged)	1.41	1.28	1.17
Public Real Assets (Unlevered/Unhedged)	Blended Policy (Real Assets x Private) (Unhedged)	1.72	1.53	1.37
Public Infrastructure (Unlevered/Hedged)	Blended Policy (Infrastructure x Private Hedged)	1.88	2.21	1.90

	Benchmark	3 Years Tracking Error	5 Years Tracking Error	7 Years Tracking Error
Diversified Infrastructure Composite (Unlevered/Hedged)	Blended Policy (Diversified Infrastructure) (Hedged)	0.22	0.97	0.83
Public Commodities Composite (Unlevered)	Blended Policy (Commodities)	1.85	5.44	4.64
Gold Composite (Unlevered)	Bloomberg Gold Subindex Total Return	0.06	0.39	0.40
Public Commodities ex Gold (Unlevered)	Bloomberg Commodity Index Total Return	1.42	-	-
Public Real Estate Composite (Unlevered/Hedged)	Blended Policy (PTRES) (Hedged)	0.65	1.31	1.45
Public Real Estate Composite (Unlevered/Unhedged)	Blended Policy (PTRES) (Unhedged)	0.60	1.07	1.50
Private Infrastructure Composite (Hedged)	FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag	-	-	-
Private Infrastructure Composite (Unhedged)	FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag	7.51	13.40	-
Private Commodities Composite	Blended Policy (Commodities)	18.23	-	-
Private Real Estate Composite	Blended Policy (Private Real Estate)	3.11	2.71	2.47
Total Absolute Return Composite	Blended Policy (Absolute Return)	4.26	3.46	3.28
Financing Composite	ICE BofA USD 3-Mo Deposit Offered Rate Average	0.05	-	-
Cash & Cash Equivalents	ICE BofA 3 Month U.S. T-Bill	0.46	0.43	0.44

	09/30/2023	
	$	%
PSERS Total Fund	**69,023,954,154**	**100.0**
Total Public Global Equity Composite (Hedged)	**17,495,430,163**	**25.3**
Equity Rebalance Account	-	0.0
PSERS Non-US Equity Rebalance Account	-	0.0
PSERS Equity Liquidation	1,410,883	0.0
Global Tax Reclaim	-	0.0
Total US Equity Composite	**8,770,783,858**	**12.7**
PSERS-S&P 500 Index Composite	7,598,977,920	11.0
PSERS-S&P 400 Index Composite	488,309,743	0.7
PSERS-S&P 600 Index Composite	683,496,196	1.0
Total Non-US Equity Composite (Hedged)	**8,723,235,422**	**12.6**
Total Non-U.S. Equity x Emerging Markets Composite (Hedged)	**7,929,088,721**	**11.5**
Insight Everest Currency Hedge - Int'l Eq	10,050,657	0.0
Non-US Large/Mid Cap Equity Composite	**7,033,020,577**	**10.2**
PSERS ACWI x US Fund	4,253,337,573	6.2
BlackRock EMAA	383,154,826	0.6
Active Non-US Large/Mid Cap Composite	**2,779,683,005**	**4.0**
Baillie Gifford	691,488,769	1.0
BlackRock Emerging Markets Alpha Advantage Fund Ltd	158,526,869	0.2
Effissimo Capital Partners Feeder Fund 2 LP	504,438,275	0.7
Marathon Asset Mgmt	699,246,571	1.0
The Children's Investment Fund, LP	725,982,521	1.1
Non-US Small Cap Equity Composite	**886,017,487**	**1.3**
Acadian Asset Mgmt	368,621,422	0.5
Fidelity Institutional Int'l Small Cap	58,490	0.0
Oberweis Asset Mgmt	216,992,982	0.3
QS Investors	203,858	0.0
Wasatch Int'l Small Cap	300,140,734	0.4
Emerging Markets Equity Composite	**794,146,701**	**1.2**
PSERS SIP Emerging Markets Index (Long)	-	0.0
PSERS EM IMI	-	0.0
Cederberg China Equity Fund	154,548,135	0.2
Steadview Capital Partners LP	214,637,645	0.3
Wasatch EM Small Cap	424,960,920	0.6
Total Private Equity (Hedged)	**12,449,581,456**	**18.0**

	09/30/2023	
	$	%
Insight Wilson Currency Hedge - PE Internal Co-Invest (1Q Lag)	3,611,831	0.0
Private Equity Composite Lagged	**12,443,590,391**	**18.0**
Private Equity Composite Unlagged	**2,379,233**	**0.0**
Managed Stock Distribution	2,379,233	0.0
Tail Risk Mitigation Composite	**327,278,067**	**0.5**
PSERS Tail Risk	82,550,470	0.1
Capstone Commonwealth Fund	244,727,597	0.4
Total Fixed Income Exposure	**21,365,775,000**	**31.0**
Investment Grade Composite	**6,256,404,716**	**9.1**
US Core Plus Fixed Income Composite	**1,366,943,009**	**2.0**
PSERS Active Core Plus Fixed Income	874,108,278	1.3
PSERS SIP U.S. Core Bond (Long)	492,834,731	0.7
Non-U.S. Developed Markets Fixed Income Composite	**-**	**0.0**
Alliance Bernstein Global Fixed	-	0.0
U.S. Treasuries Total Composite	**4,889,461,707**	**7.1**
PSERS Funded U.S. Long Treasuries	4,889,461,707	7.1
Credit-Related (Hedged)	**2,867,350,943**	**4.2**
U.S. High Yield	**2,071,854,562**	**3.0**
Bain Capital Credit Managed Account (PSERS), L.P.	439,954,512	0.6
Caspian Keystone Focused Fund, LP	470,206,656	0.7
PSERS Active High Yield	196,934,839	0.3
BlackRock FIGA High Yield	964,758,555	1.4
Emerging Markets Fixed Income Composite	**795,496,381**	**1.2**
Franklin Templeton Emerging Fixed Income	399,710,945	0.6
PSERS SIP Emerging Markets Bond (Long)	395,785,437	0.6
Private Credit Composite (Hedged)	**5,176,767,349**	**7.5**
Inflation Protected	**7,064,871,595**	**10.2**
U.S. Inflation Protected (unlevered)	**6,675,726,357**	**9.7**
PSERS Funded Passive U.S. TIPS	3,760,644,327	5.4
PSERS TIPS	1,022,722,432	1.5
PSERS SIP TIPS Swap (Long)	1,892,359,598	2.7

	09/30/2023 $	09/30/2023 %
Non-U.S. Inflation Protected (Levered)	**389,145,239**	**0.6**
Bridgewater TIPS (levered)	389,145,239	0.6
PSERS Fixed Liquidation	380,397	0.0
Fixed Rebalance Account	-	0.0
Total Real Asset Exposure (Unlevered/Hedged)	**17,046,442,394**	**24.7**
Public Infrastructure (Unlevered/Hedged)	**4,369,025,489**	**6.3**
Insight Nevada Currency Hedge - Infra	3,102,838	0.0
PSERS Public Infrastructure	3,602,516,209	5.2
PSERS SIP Infrastructure Index (Long)	763,406,442	1.1
Public Commodities Composite (Unlevered)	**3,852,008,648**	**5.6**
PSERS SIP Commodity Beta (Long)	1,182,007,671	1.7
Gresham	466,893,622	0.7
Wellington Management Company	1,807,436	0.0
Gold Composite (Unlevered)	**2,201,299,919**	**3.2**
PSERS SIP Gold (Long)	2,201,299,919	3.2
Public Real Estate Composite (Unlevered/Hedged)	**988,288,659**	**1.4**
Insight Sierra Currency Hedge - REIT	857,674	0.0
PSERS SIP REIT Index (Long)	836,591,540	1.2
Security Capital Preferred Growth	150,839,445	0.2
Private Real Assets	**7,837,119,597**	**11.4**
Private Infrastructure Composite (Unhedged)	**1,682,437,148**	**2.4**
Insight Nickel Currency Hedge - Private Infrastructure (1Q Lag)	-	0.0
Insight Yellow Currency Hedge - Private Infrastructure (1Q Lag)	488,715	0.0
Private Commodities Composite	**404,154,666**	**0.6**
Private Real Estate	**5,750,039,068**	**8.3**
Total Absolute Return Composite	**1,957,070,162**	**2.8**
Aeolus Property Catastrophe Keystone PF Fund, LP	41,839,869	0.1
Bridgewater Pure Alpha Fund II, Ltd.	264,329,051	0.4
Capula Tail Risk Fund Limited	246,924,710	0.4
Carlyle Aviation/SASOF III LP	12,464,238	0.0
Carlyle Aviation/SASOF IV LP	39,678,163	0.1
Carlyle Aviation/SASOF V LP	79,939,501	0.1
Falko Regional Aircraft Opportunities Fund II	65,653,294	0.1

	09/30/2023	
	$	%
Fourier Fund	170,642,803	0.2
Garda Fixed Income Relative Value Opportunity Fund Ltd.	497,138,327	0.7
HS Group Sponsor Fund II, Ltd.	209,399,853	0.3
Independence Reinsurance Partners Composite	**29,186,356**	**0.0**
Independence Reinsurance Partners Cash	-171,961	0.0
Upsilon Diversified Fund Ltd.	29,358,317	0.0
Nephila/Palmetto Fund Ltd.	-	0.0
Oceanwood Investments SPC Co-Invest	46,942	0.0
Oceanwood Opportunities Fund	2,626,063	0.0
OWS Credit Opportunity Offshore Fund III, Ltd.	231,503,217	0.3
Venor Capital Offshore, Ltd.	57,964,042	0.1
Cash & Cash Equivalents	**2,987,103,489**	**4.3**
PSERS Cash Management	2,251,081,096	3.3
PSERS Derivatives Collateral	736,022,393	1.1
Financing Composite	**-4,604,726,575**	**-6.7**
PSERS SIP Commodity Beta (Short/Financing)	-795,890,155	-1.2
PSERS SIP Gold (Short/Financing)	-1,482,571,442	-2.1
PSERS SIP Infrastructure Index (Short/Financing)	-508,420,308	-0.7
PSERS SIP REIT Index (Short/Financing)	-552,903,448	-0.8
PSERS SIP TIPS Swap (Short/Financing)	-1,264,941,222	-1.8
PSERS SIP Emerging Markets Index (Short/Financing)	-	0.0
PSERS SIP Emerging Markets Bond (Short/Financing)	-	0.0
PSERS SIP U.S. Core Bond (Short/Financing)	-	0.0

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 (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 (Total Equity Exposure)	Weight (%)
Jan-2023	
Blended Policy (Tot US Eq)	28.57
Blended Policy (Non-US Equity x EM) (Hedged)	25.00
MSCI Emerging Markets IMI (Net)	4.76
Burgiss Private Equity (1Q Lag)	41.67

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 (Tot US Eq)	Weight (%)
Oct-2019	
S&P 500 Index	75.00
S&P MidCap 400 Index	12.50
S&P SmallCap 600 Index	12.50

Blended Policy (Non-US Equity x EM) (Hedged)	Weight (%)
Apr-2016	
MSCI ACWI ex USA IMI with Dev. Mkt. Curr (US$HNet)	100.00

Blended Policy (Total FI)	Weight (%)
Jul-2023	
Blmbg. U.S. Aggregate Index	6.06
Blmbg. Global Agg GDP Wght'd Dev x U.S. ($H)	0.00
Blmbg. U.S. Treasury: Long	24.24
Blended Policy (EM FI)	6.06
Blmbg. U.S. Corp: High Yield Index	7.58
Blended Policy (Private Credit)	22.73
Blmbg. U.S. Govt Infl. Linked All Maturities	30.30
Blmbrg World ex U.S. ILB Index (H$)	3.03

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 (Private Credit)	Weight (%)
Jul-2023	
Morningstar LSTA US Leveraged Loan TR USD + 200 bps (1Q Lag)	100.00

Blended Policy (Real Assets) (Hedged)	Weight (%)
Oct-2022	
Alerian Midstream Energy Index	0.00
FTSE Dev. Core Infrastr 50/50 100% Hdg Index- Net	28.07
FTSE Developed Core Infrastructure 50/50 Hedged 1Q Lag	7.01
Bloomberg Commodity Index Total Return	8.77
Bloomberg Gold Subindex Total Return	17.54
Blended Policy (Total Real Estate) (Hedged)	38.59

Blended Policy (Total Real Estate) (Hedged)	Weight (%)
Apr-2023	
Blended Policy (PTRES) (Hedged)	27.27
Blended Policy (Private Real Estate)	72.73

Blended Policy (PTRES) (Hedged)	Weight (%)
Oct-2015	
FTSE EPRA/NAREIT Custom Dev 100% Hedged USD (Net)	100.00

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

Blended Policy (Financing)	Weight (%)
Apr-2022	
3-Month SOFR	100.00