



Pennsylvania Municipal Retirement System

Quarterly Performance Report
as of September 30, 2025

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Marquette Update

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Marquette Update

4Q 2025



RECENT HIRES




Pooja Vyas
Research Analyst
Weston Whalen, CFA
Associate Research Analyst
Will Geletka
Private Client Associate
Brian Clay
Performance Analyst
Andrew D'Asaro
Performance Analyst
Libby Gordon
Performance Analyst
Courtney Keef
Performance Analyst
Aidan Wolf
Performance Analyst

\$424B assets under advisement	99% client retention rate	39th year in business
100% employee-owned	24 partners	150 employees



UPCOMING SPEAKING ENGAGEMENTS

- ▶ Nat Kellogg, Frank Valle, and Evan Frazier speaking at Institutional Investor 2025 Roundtable for Consultants & Institutional Investors 10/8
- ▶ Greg Leonberger speaking at Titan Investors 2025 Minneapolis Institutional Exchange 10/8
- ▶ James Torgerson speaking at 2025 LPGP Connect Private Debt Chicago 10/14
- ▶ Nat Kellogg speaking at GCM Grosvenor 2025 Small + Emerging Managers (SEM) Consortium 10/28
- ▶ Linsey Schoemehl Payne speaking at Illinois Treasurer's Diversity in Investments Forum 10/30
- ▶ Chris Caparelli and Evan Frazier speaking at Stark Community Foundation 10/30
- ▶ Billy Torre and Nic Solecki speaking at the International Foundation of Employee Benefit Plans 2025 Annual Conference 11/10
- ▶ Pat Wing and Sarah Wilson speaking at the Pennsylvania State Association of County Controllers' (PSACC) 2025 Fall Conference 11/12
- ▶ Greg Leonberger speaking at Markets Group 2025 Institutional Fall Retreat 11/18

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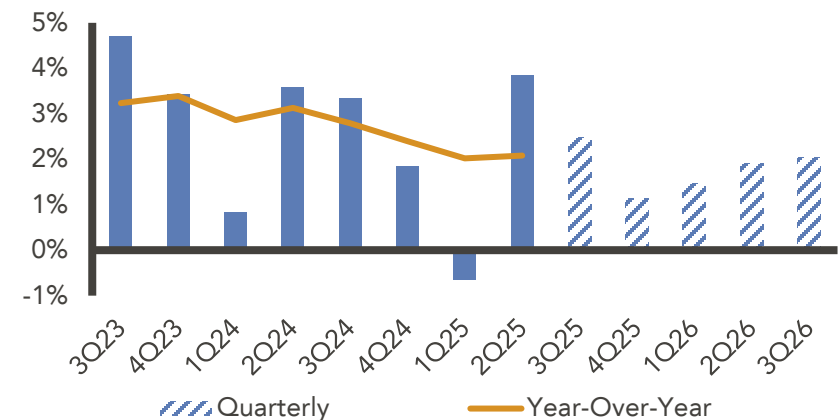


Market Environment

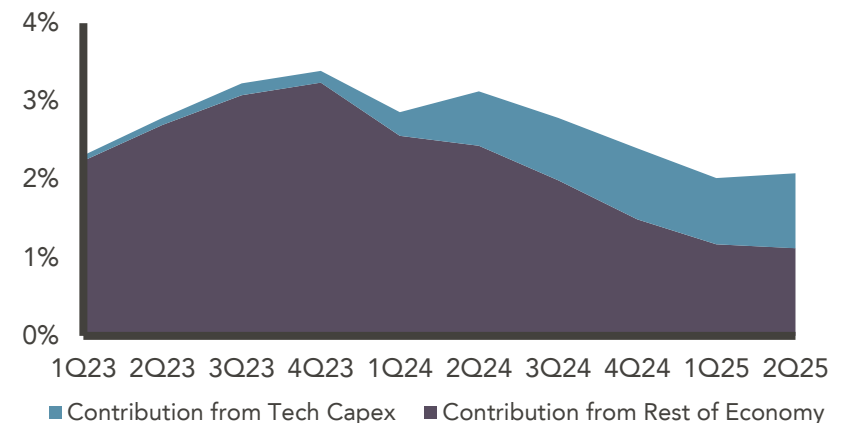
U.S. Economy

- The U.S. economy decelerated but grew at a solid pace in Q3, with economists forecasting real GDP increased at an annualized rate of 2.5%. The modest slowdown was due in large part to a smaller contribution to growth from net exports, though the quarter saw an uptick in consumer and government spending.
- While many economists were forecasting a recession earlier this year in the wake of policy changes (most notably, the tariff announcements on April 2nd), the economy has remained resilient. Much of this resilience has been driven by capital expenditures from the technology sector, most of which has been AI-related.
- More specifically, economists estimate that 40% of year-over-year GDP growth through Q2 was driven by these capital expenditures.
- Looking ahead, equity analysts expect hyperscaler (e.g., Alphabet, Amazon, Meta, Microsoft, Oracle) capital expenditure growth to slow in 2026 but show an increase of approximately 17% compared to 2025.

U.S. Real GDP Growth¹



Contribution to Year-Over-Year Economic Growth



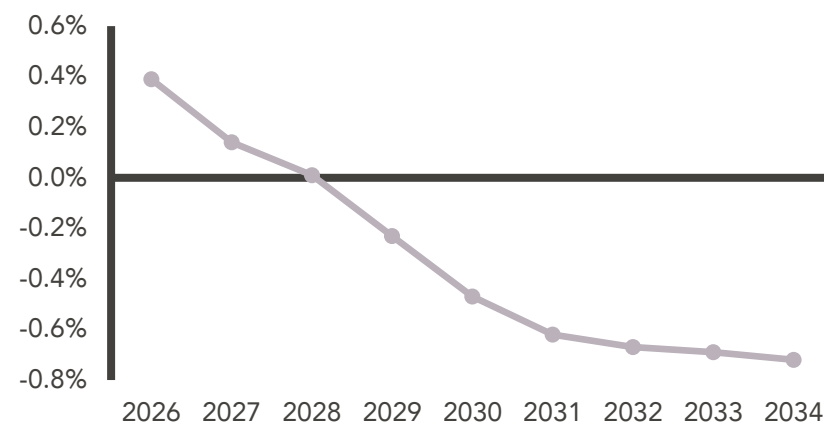
Source: Bridgewater, The Wall Street Journal

¹Striped bars reflect economist estimates from The Wall Street Journal Economic Forecasting Survey

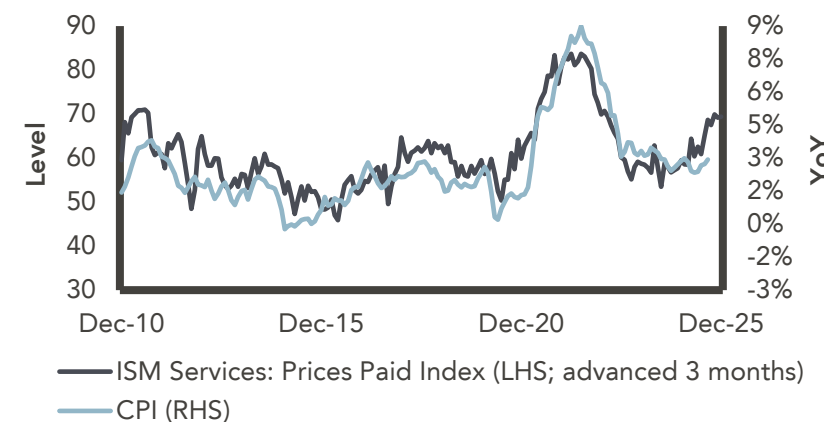
U.S. Economy

- With the private sector on stable footing as the calendar approaches the end of 2025, it appears the economy may also get a boost from fiscal policy in 2026. Morgan Stanley estimates that the One Big Beautiful Bill Act will have its largest positive impact on economic growth next year as tax cuts and credits are largely frontloaded, while spending cuts are backloaded.
- Amid continued economic strength, there are some signs that inflation may tick up in the coming months, despite mostly soft PPI and CPI releases in Q3. More specifically, the ISM Services Survey's Prices Paid Index ended September near its highest level since November 2022.
- Despite decent economic data and above-target inflation, the Federal Reserve ("Fed") cut interest rates in September in the wake of below-consensus payroll reports and large downward revisions to previous months. With these data signaling a weaker labor market, Fed Chair Powell called the Fed's decision a "risk management cut".
- The Fed's revised Summary of Economic Projections showed a base case of two more rate cuts in 2025 and an additional cut in 2026. If recent labor market weakness ultimately proves to be more of a supply issue than on the demand side, continued strength in the economy, coupled with additional rate cuts, may complicate the inflation outlook even further.

OBBBA Impact on Economic Growth



ISM Services Survey Index: Prices Paid vs. Inflation

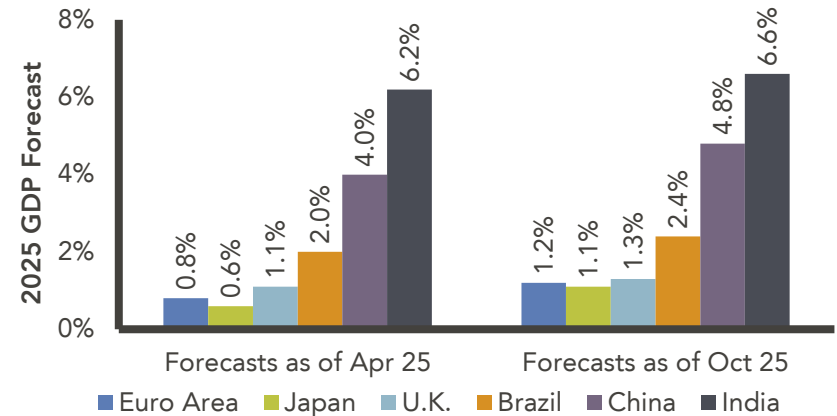


Source: Apollo, Morgan Stanley, Refinitiv

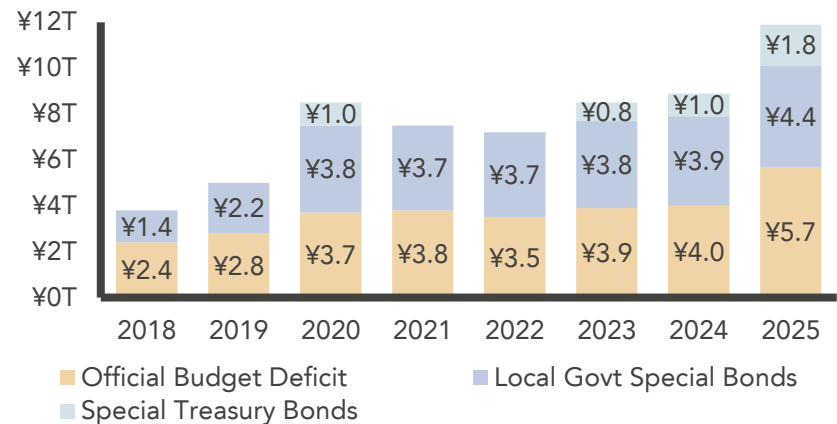
Global Economy

- Economic data outside the U.S. continues to be better than what was feared in the wake of U.S. tariff implementation and related uncertainty around trade policy.
- The IMF recently raised its 2025 economic growth forecast for most major developed and emerging market economies. They attribute the resilience mostly to the private sector's ability to front-load imports and quickly reorganize supply chains.
- The public sector, meanwhile, has played a role as well, with many major economies, including China, adopting a more stimulative fiscal stance.
- Moving forward, however, the IMF expects global growth to slow modestly from 3.2% in 2025 to 3.1% in 2026, with risks tilted to the downside given lagged effects of policy uncertainty and labor market weakness among other concerns.

IMF 2025 Global Economic Growth Forecast



China Augmented Fiscal Deficit

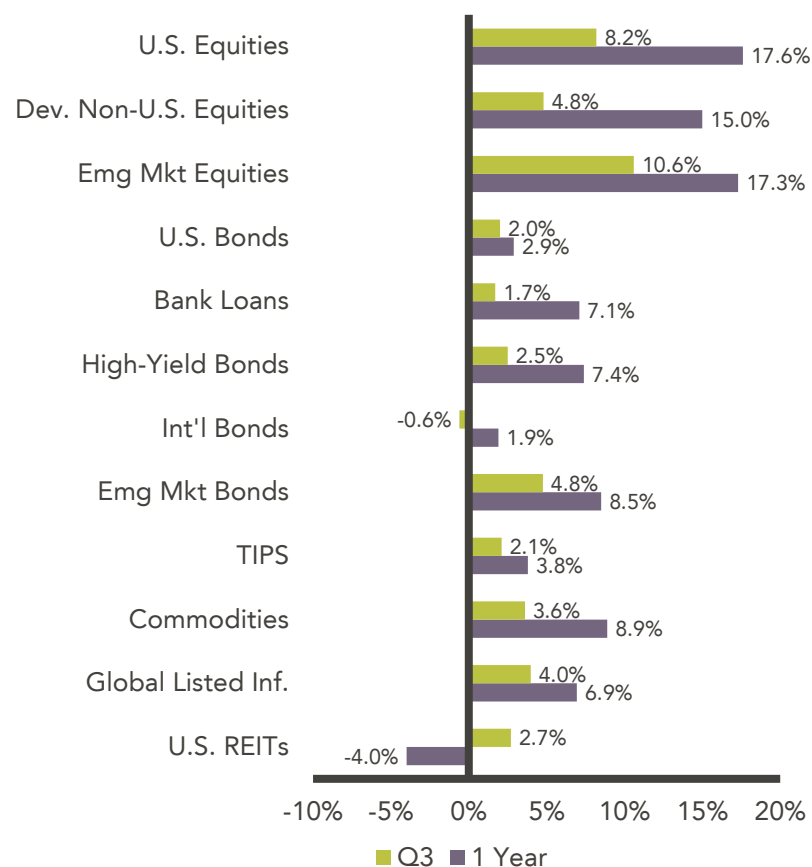


Source: IMF, KKR

Global Asset Class Performance

- Global equities continued to rally in Q3, with U.S. equities outperforming developed non-U.S. equities, while emerging markets led the way. The U.S. dollar steadied after notable weakness in the first half of the year, slightly trimming non-U.S. equity gains for unhedged U.S.-based investors. Specifically, a modest rise in the greenback detracted approximately 0.6 and 1.5 percentage points, respectively, from non-U.S. developed and emerging markets returns.
- Fixed income markets also posted gains. Investment-grade bonds were in the black amid a decline in rates across the Treasury yield curve. Within sub-investment grade debt, high-yield debt topped bank loans thanks to its fixed-rate characteristics.
- Inflation-sensitive assets were broadly positive in Q3. TIPS modestly beat their nominal government bond counterparts. Global listed infrastructure and REITs were positive but trailed broad equity markets, continuing the relative underperformance witnessed in Q2. Commodities, meanwhile, were also in the black, despite weakness across much of the asset class. Precious metals posted strong returns, while industrial metals were flat and both energy and agriculture were in the red.

Asset Class Returns: Select Asset Class Performance

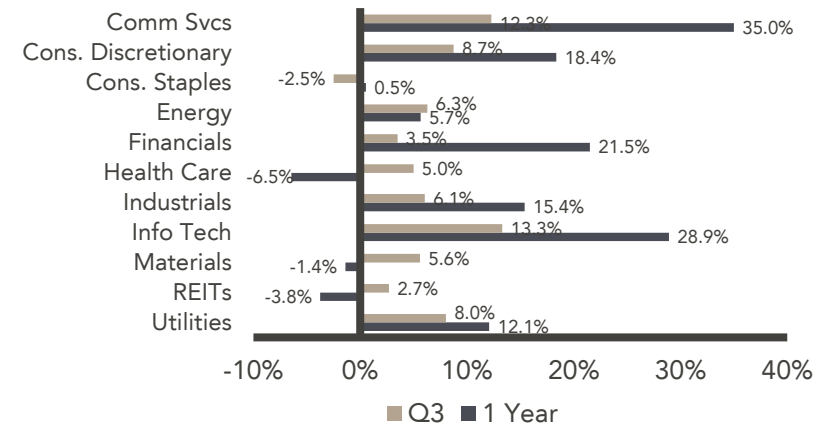


Source: Refinitiv

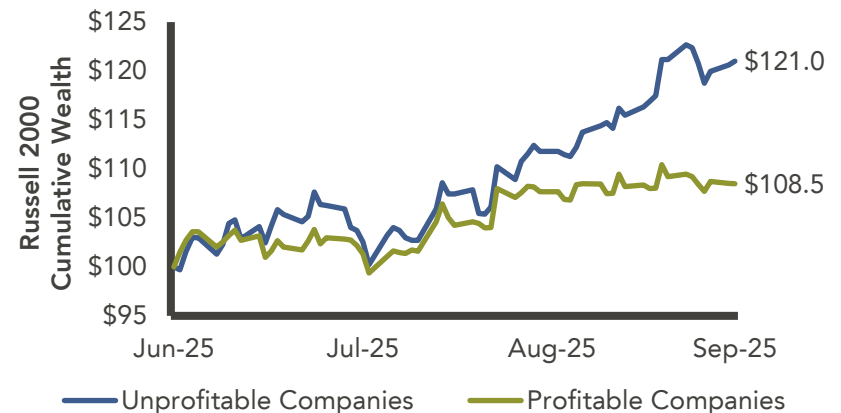
U.S. Equity Markets

- U.S equities posted another strong return in Q3 amid a resumption of the Fed's rate-cutting cycle, along with strong economic and earnings data.
- Economic sector performance was mostly positive, with Consumer Staples the exception. Still, only three (Communication Services, Consumer Discretionary, and Information Technology) outperformed the broad market.
- From a style perspective, growth stocks topped value stocks (as measured by the Russell 3000 style indices), with mega-cap growth stocks driving the relative performance.
- Within markets, particularly small caps, more speculative, lower-quality stocks handily outperformed broad markets amid the resumption of the Fed rate-cutting cycle and continued dominance of the AI narrative.

Sector Returns



Russell 2000: Unprofitable vs. Profitable Companies

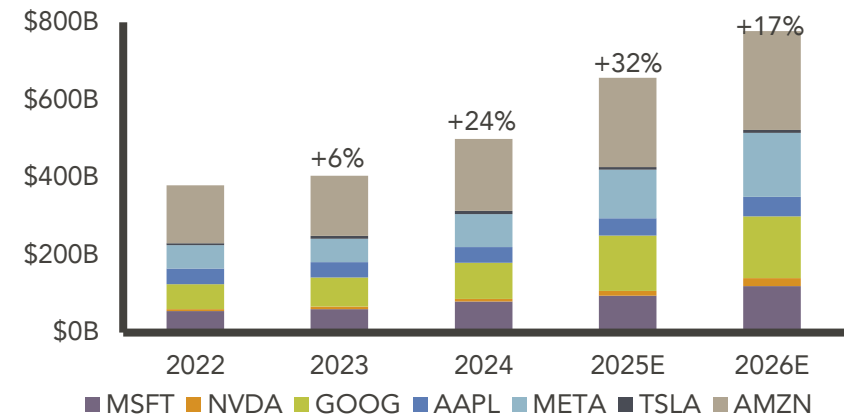


Source: FactSet, Refinitiv

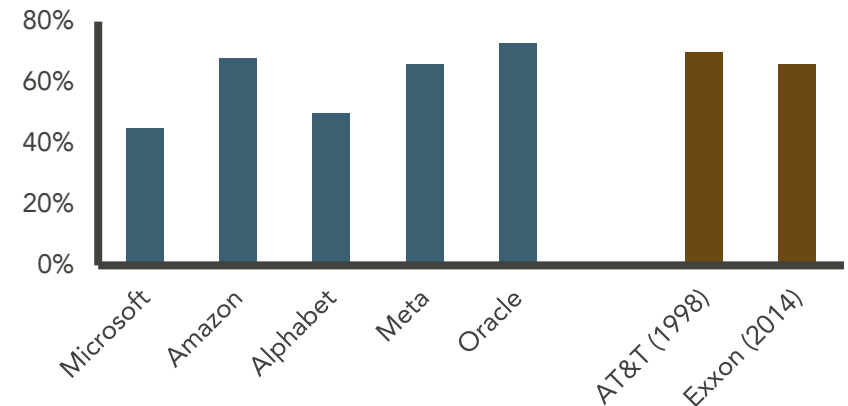
U.S. Equity Markets

- The AI narrative in Q3 was led by mega-cap stocks like Nvidia, Microsoft, Amazon, Oracle, etc. More specifically, investors rewarded firms associated with the AI buildout (e.g., infrastructure spending and semiconductor chip demand).
- Capital expenditures by the Magnificent 7 stocks (which has played a significant role in economic activity as discussed earlier) are projected to be more than \$600 billion this year—32% higher than last year—and increase further in 2026.
- Investors seem largely in a “build first, justify later” mindset, and unconcerned about the ultimate return on this investment (i.e., consumer and business enterprise adoption) or with the eventual massive energy needs to power the infrastructure.
- Interestingly, capex as a percentage of EBITDA for these firms is at or nearing levels of previous large investment cycles, where spending led to overcapacity and subsequently lower-than-expected return on the massive investments.

Magnificent 7 Capex & R&D



Capex (% of EBITDA)

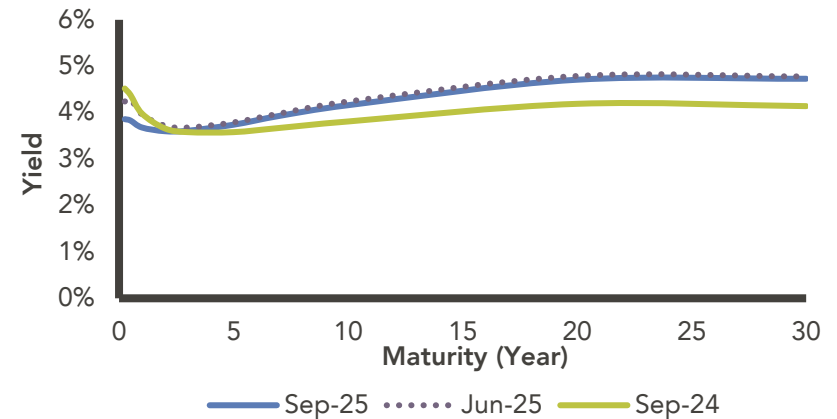


Source: GQG, JP Morgan Asset Management

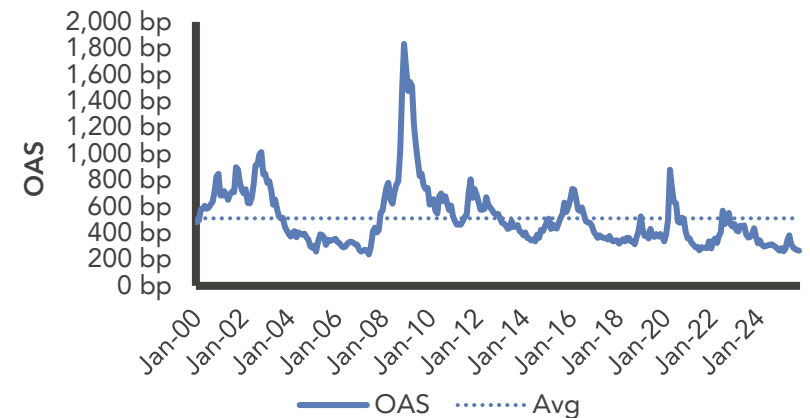
U.S. Fixed Income

- Treasury yields fell across the curve in Q3, with shorter maturities experiencing the largest declines. Weak monthly payroll data, including large downward revisions to prior months' data, drove the decline.
- While the Fed lowered the federal funds rate by 25 bps in September, it appeared divided on the near-term path of monetary policy. The updated Summary of Economic Projections showed seven FOMC members expect no further cuts this year with ten others anticipating at least two additional cuts.
- The broad investment-grade bond market returned 2.0% in Q3. Sub-investment grade debt performance was mixed relative to their investment-grade counterparts, with high-yield debt returning 2.5%, while bank loans posted a return of 1.7%. High-yield spreads ended Q3 at 267 basis points—near cycle lows and comfortably below the long-term average.

Yield Curve



High Yield Spread



Source: Refinitiv

Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	15.3
Russell 3000 Index	8.2	14.4	17.4	24.1	15.7	14.7
Russell 3000 Growth Index	10.6	17.1	25.1	30.9	17.1	18.3
Russell 3000 Value Index	5.6	11.5	9.3	16.8	13.9	10.6
Russell TOP 200 Index	8.7	15.7	19.6	26.8	17.0	16.3
Russell TOP 200 Growth Index	11.4	17.8	26.0	33.2	18.8	20.1
Russell TOP 200 Value Index	4.9	12.9	10.5	17.7	14.0	11.1
Russell 1000 Index	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth Index	10.5	17.3	25.6	24.6	17.6	18.8
Russell 1000 Value Index	5.3	11.7	9.4	17.0	13.9	10.7
Russell Mid-Cap Index	5.3	10.4	11.1	17.7	12.7	11.4
Russell Mid-Cap Growth Index	2.8	12.8	22.0	22.8	11.3	13.4
Russell Mid-Cap Value Index	6.2	9.5	7.6	15.5	13.7	10.0
Russell 2000 Index	12.4	10.4	10.8	15.2	11.6	9.8
Russell 2000 Growth Index	12.2	11.7	13.6	16.7	8.4	9.9
Russell 2000 Value Index	12.6	9.0	7.9	13.6	14.6	9.2
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	12.3	24.2	35.0	37.0	16.4	14.3
Consumer Discretionary	8.7	5.7	18.4	20.5	11.0	14.2
Consumer Staples	(2.5)	3.5	0.5	11.0	8.7	8.9
Energy	6.3	6.4	5.7	11.1	30.3	7.6
Financials	3.5	12.5	21.5	23.4	20.1	13.4
Health Care	5.0	3.6	(6.5)	6.8	6.5	9.5
Industrials	6.1	17.4	15.4	25.2	17.0	13.9
Information Technology	13.3	21.9	28.9	38.5	21.6	24.0
Materials	5.6	10.5	(1.4)	13.4	10.8	11.0
Real Estate	2.7	4.7	(3.8)	8.5	7.0	6.8
Utilities	8.0	18.3	12.1	13.7	11.5	10.9

Source: Refinitiv

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	4.8	25.1	15.0	21.7	11.2	8.2
MSCI EAFE Growth (Net)	2.2	18.5	7.8	17.8	6.6	7.9
MSCI EAFE Value (Net)	7.4	31.9	22.5	25.7	15.7	8.2
MSCI EAFE Small Cap (Net)	6.2	28.4	17.7	19.6	8.5	7.9
MSCI AC World Index (Net)	7.6	18.4	17.3	23.1	13.5	11.9
MSCI AC World Index Growth (Net)	9.0	19.1	22.2	27.5	13.3	14.3
MSCI AC World Index Value (Net)	6.1	17.7	12.1	18.5	13.5	9.1
MSCI Europe ex UK (Net)	3.0	27.9	14.3	23.2	11.3	8.5
MSCI United Kingdom (Net)	5.9	26.3	17.7	21.9	15.4	7.2
MSCI Pacific ex Japan (Net)	5.3	20.7	9.7	15.8	9.7	8.2
MSCI Japan (Net)	8.0	20.7	16.4	21.2	9.0	8.2
MSCI Emerging Markets (Net)	10.6	27.5	17.3	18.2	7.0	8.0

Source: Refinitiv

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	1.1	3.2	4.4	4.8	3.0	2.1
Barclays Intermediate Gov't./Credit	1.9	5.9	2.7	4.9	(0.6)	2.0
Barclays Aggregate Bond	2.0	6.1	2.9	4.9	(0.4)	1.8
Barclays Short Government	1.1	2.3	3.9	4.4	1.5	1.7
Barclays Intermediate Government	1.3	2.7	3.5	4.4	0.4	1.6
Barclays Long Government	2.5	0.9	(3.4)	0.5	(7.7)	(0.1)
Barclays Investment Grade Corp.	2.6	4.5	3.6	7.1	0.3	3.1
Barclays High Yield Corp. Bond	2.5	7.2	7.4	11.1	5.5	6.2
Credit Suisse Leveraged Loan	1.7	4.7	7.1	9.7	6.9	5.4
JPMorgan Global ex US Bond	(0.6)	9.4	1.9	5.8	(2.5)	0.5
JPMorgan Emerging Market Bond	4.8	10.7	8.5	12.3	2.3	4.2
INFLATION SENSITIVE						
Consumer Price Index	0.7	2.9	3.0	3.0	4.5	3.2
BC TIPS	2.1	6.9	3.8	4.9	1.4	3.0
Commodities	3.6	9.4	8.9	2.8	11.5	4.0
Gold	16.4	44.8	44.1	31.3	14.4	12.2
FTSE Nareit All Equity REITs	2.7	4.5	(4.0)	8.3	7.0	6.8
FTSE EPRA/NAREIT Global REITs	4.2	10.8	(0.1)	9.1	4.7	3.7
NCREIF ODCE*	0.5	2.2	3.2	(6.2)	2.6	4.1

*Data are preliminary.

Source: Refinitiv



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Portfolio Overview

Observations

- Market Value as of September 30, 2025, was \$3.86 billion
- Q3-25 Return: Total Fund 4.4% (net) vs. Policy Index 4.6%; investment gain of \$162.7 million
- Contributors to Q3-25 Performance:
 - Growth Equity
 - Emerging Market Equity
 - Real Estate
- Detractors from Q3-25 Performance:
 - Higher Quality Equities
 - US Active Large Cap Growth Equity
 - Timberland
- Longer term performance has been strong:
 - 10-Year Return: 8.7% (net), 9.0% (gross) vs. Policy Index 8.7%; investment gain of \$2.2 billion
 - Peer Group Ranking: Top Quartile
 - Sharpe Ratio Ranking: Top Decile
- Low investment management fees: 0.27%
- Rebalancing back into Fixed Income

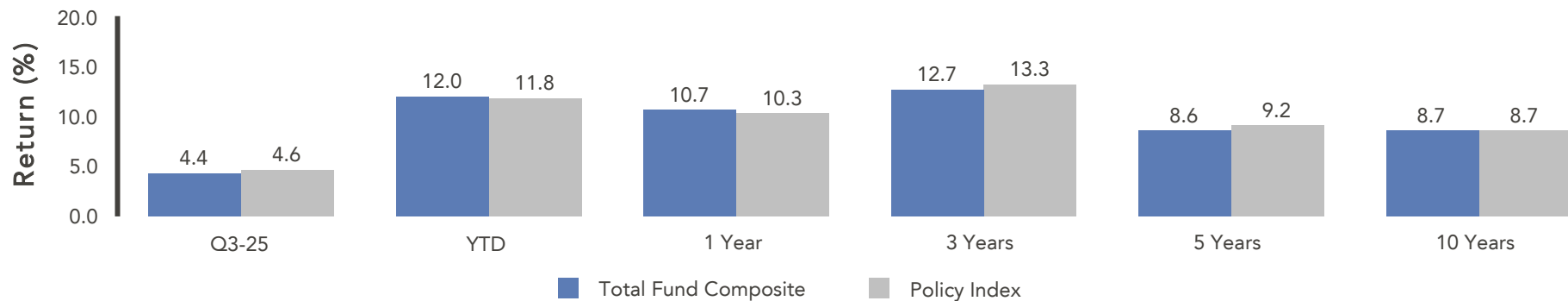
Looking Ahead

- Polen to Jacobs Levy Large Cap Growth Transition
- Private Infrastructure subscription documents in review
- Private Credit Search – 1Q 2026

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	3,727,127,151	3,523,888,102	3,556,308,381	2,854,675,272	2,767,435,444	1,946,794,325
Net Cash Flow	-29,221,401	-81,286,178	-73,373,791	-200,475,842	-286,606,364	-286,606,364
Net Investment Change	162,689,021	417,992,848	377,660,181	1,206,395,341	1,379,765,691	2,200,406,810
Ending Market Value	3,860,594,771	3,860,594,771	3,860,594,771	3,860,594,771	3,860,594,771	3,860,594,771

Performance Summary (Net)

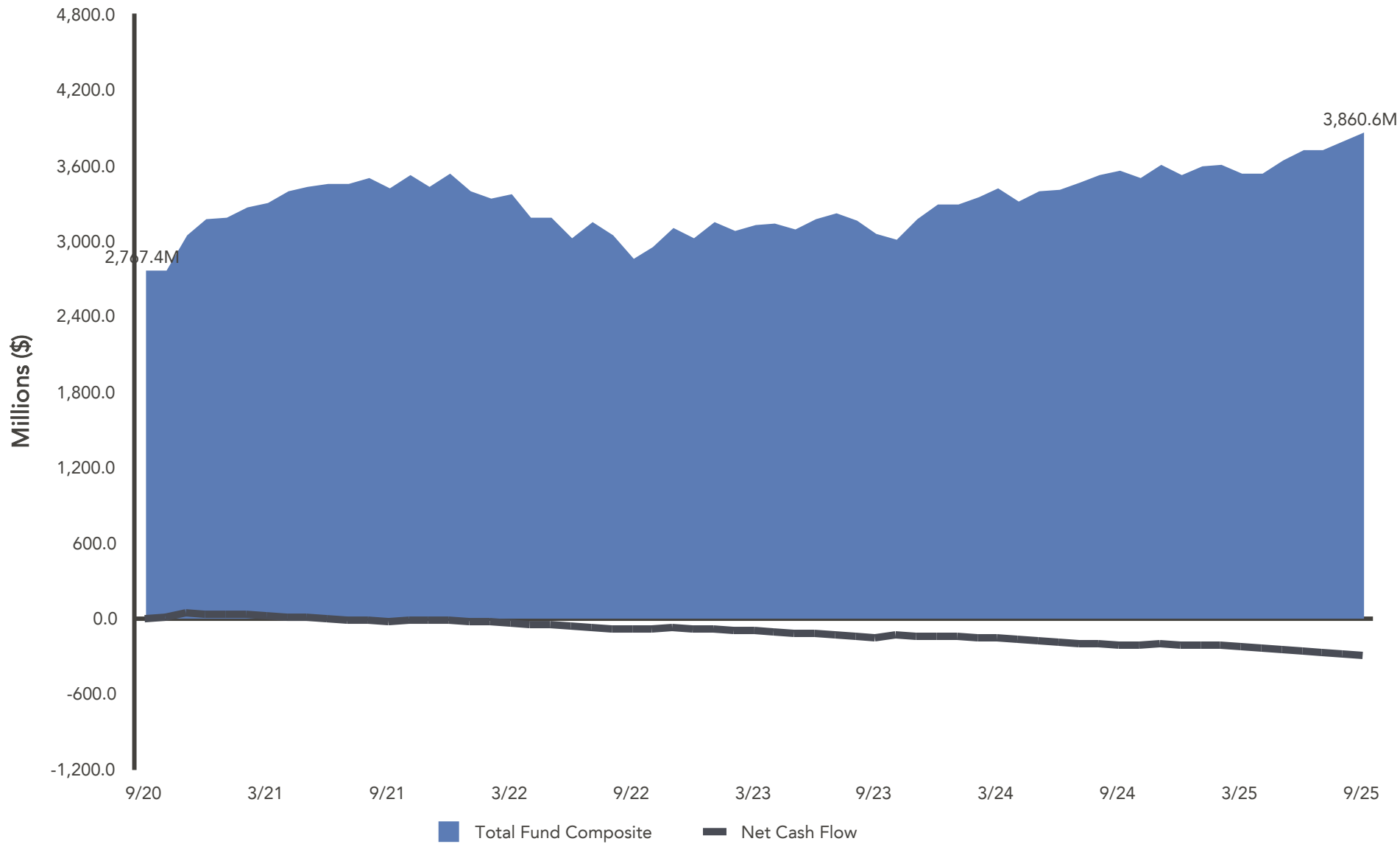


Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	33.9	32.5	\$52,880,655	27.0 - 38.0	Yes
Global Equity	5.2	5.0	\$6,712,142	0.0 - 10.0	Yes
Non-U.S. Equity	19.5	17.5	\$79,091,591	12.0 - 23.0	Yes
Timberland/Farmland	4.3	5.0	-\$25,747,238	0.0 - 10.0	Yes
Private Real Estate	8.2	10.0	-\$69,282,812	5.0 - 15.0	Yes
High Yield	5.0	5.0	-\$1,330,838	0.0 - 10.0	Yes
U.S. Fixed Income	23.5	24.0	-\$19,618,937	19.0 - 29.0	Yes
Cash Equivalent	0.4	1.0	-\$22,704,563	0.0 - 5.0	Yes
Total	100.0	100.0			

Quarter To Date Ending September 30, 2025

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
MFS Large Cap Value	165,897,399	-	6,189,797	172,087,196
Xponance S&P 500	315,902,137	-	25,653,700	341,555,837
Northern Trust S&P 500	309,825,710	-	25,167,679	334,993,388
Polen Focus Growth	137,880,386	-	4,021,632	141,902,018
Northern Trust Dow Jones Completion Index	124,802,515	-	11,083,819	135,886,334
Copeland SMID Cap Dividend Growth	57,713,312	-	1,299,872	59,013,185
Emerald Small Cap Growth	55,517,101	-	10,116,650	65,633,751
Channing Capital Management Small Cap Value	52,036,476	-	4,460,733	56,497,209
Dana Inv. Advisors Small Cap Value	5,094	-57	-	5,038
Rhumblin Global Min. Volatility	196,740,174	-	3,001,707	199,741,881
SSGA MSCI World ex US	253,882,512	-29,975,380	11,820,064	235,727,195
Boston Partners Int'l Value Equity	133,222,399	-10,001,225	7,889,141	131,110,315
Hardman Johnston Int'l Equity	141,570,984	-7,500,000	11,667,756	145,738,740
Hudson Edge Int'l Equity	135,739,315	-	5,601,972	141,341,286
Jarislowsky, Fraser Limited	133,652	-	131	133,783
SSGA MSCI Emerging Markets Index	90,721,513	10,758	9,912,086	100,644,356
Forest Investment Associates	168,637,990	14,381	-1,369,870	167,282,500
PRISA LP	55,122,928	-372,315	595,218	55,345,832
PRISA II	112,097,097	-589,569	728,793	112,236,321
PennMuni-Nuveen U.S. Real Estate Fund	146,703,182	-1,002,313	2,272,133	147,973,001
N. Front Street (Nuveen)	1,221,511	-	-	1,221,511
SSGA US Aggregate Bond Index	436,482,618	15,013,116	9,297,084	460,792,819
Federated Hermes Core Aggregate Strategy	436,926,946	-	9,204,043	446,130,990
Ares Global Multi-Asset Credit	187,873,118	-	3,825,783	191,698,901
Cash Management	10,471,083	5,181,203	249,099	15,901,384
Total	3,727,127,151	-29,221,401	162,689,021	3,860,594,771

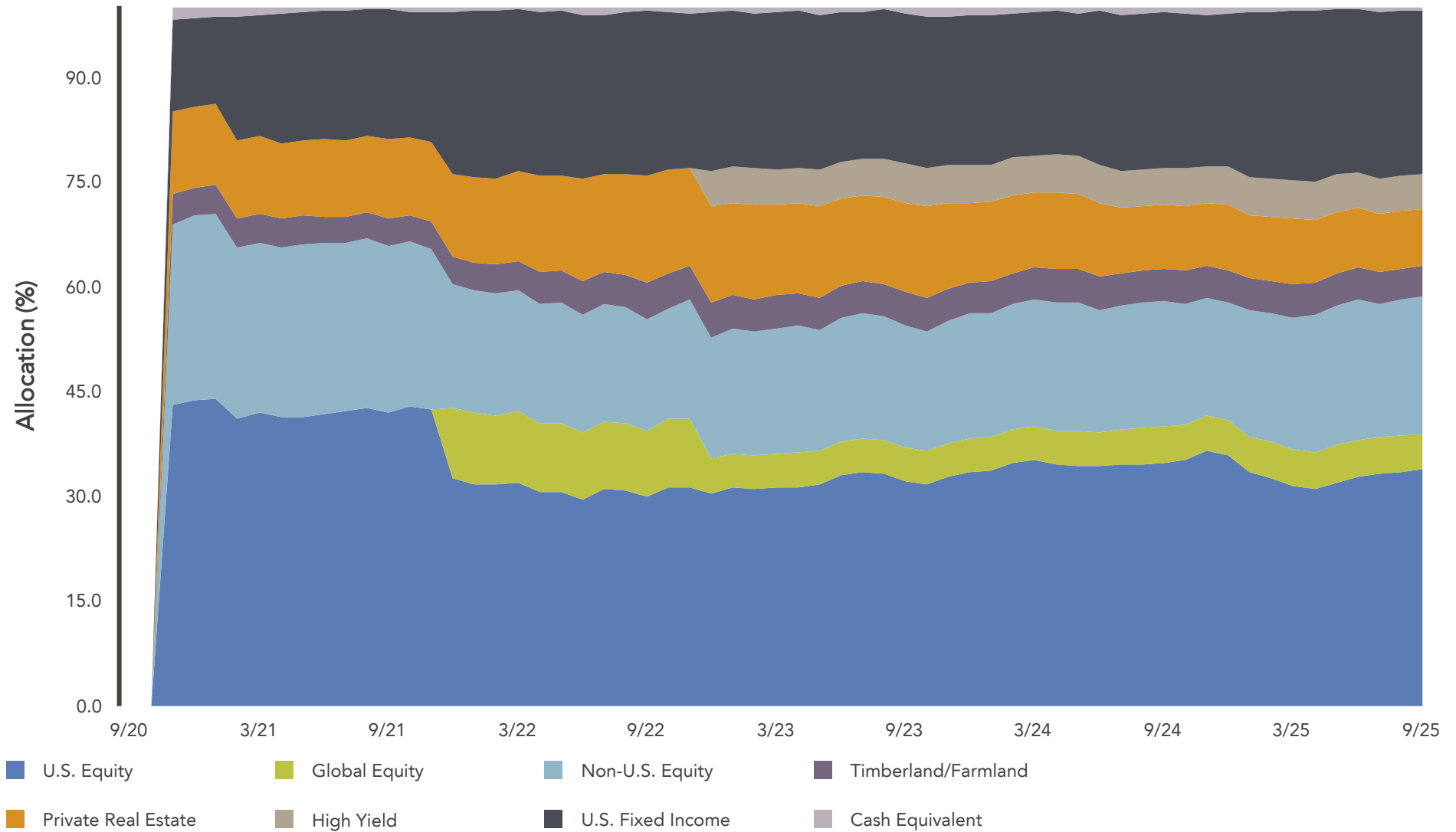


Pennsylvania Municipal Retirement System

Asset Allocation Summary As of September 30, 2025

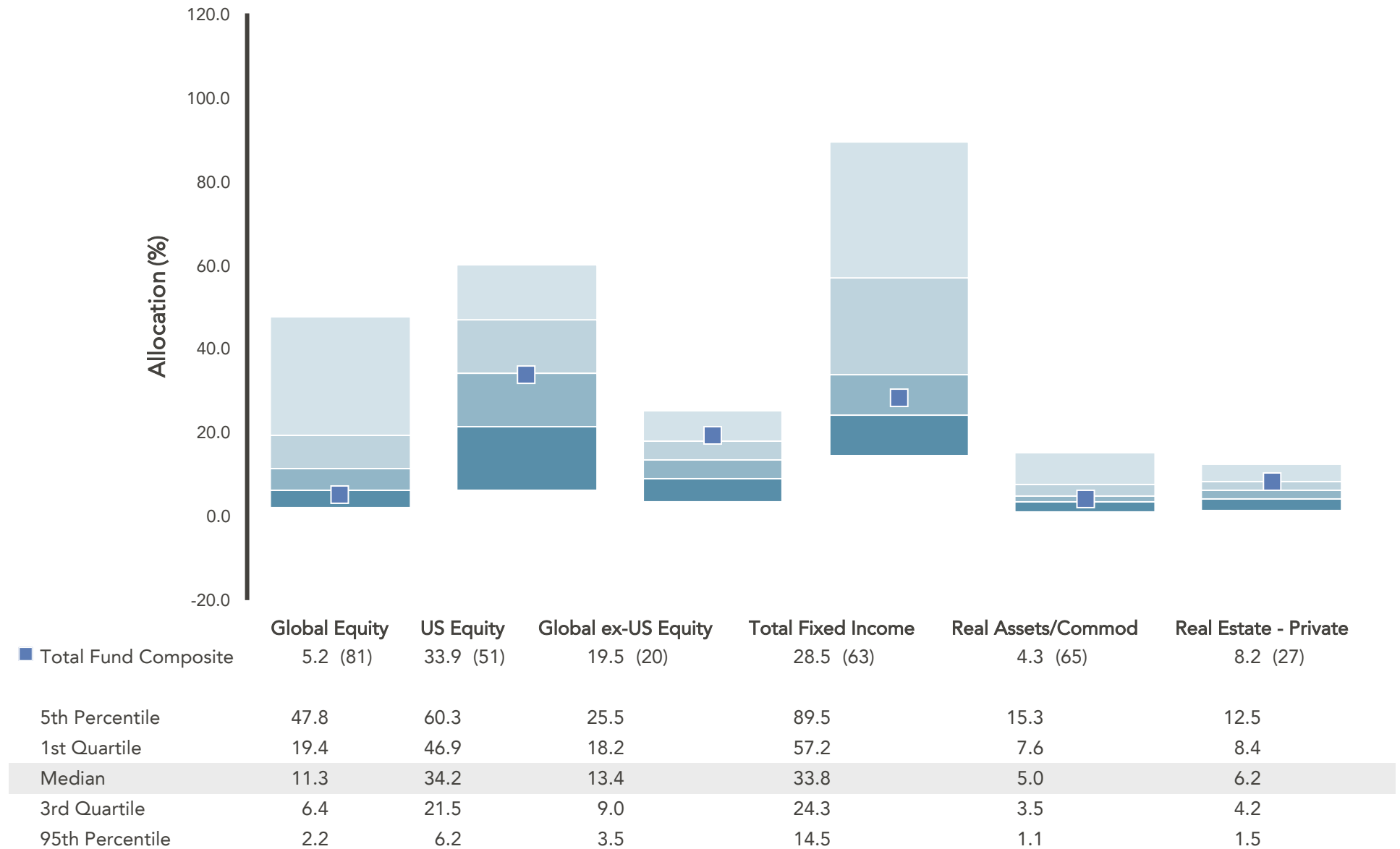
	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Total Equity Composite	\$2,262,011,512	58.6	55.0	\$138,684,388
U.S. Equity Composite	\$1,307,573,956	33.9	32.5	\$52,880,655
Large Cap U.S. Equity Composite	\$990,538,440	25.7		
MFS Large Cap Value	\$172,087,196	4.5		
Xponance S&P 500	\$341,555,837	8.8		
Northern Trust S&P 500	\$334,993,388	8.7		
Polen Focus Growth	\$141,902,018	3.7		
SMID Cap U.S. Equity Composite	\$317,035,516	8.2		
Northern Trust Dow Jones Completion Index	\$135,886,334	3.5		
Copeland SMID Cap Dividend Growth	\$59,013,185	1.5		
Dana Inv. Advisors Small Cap Value	\$5,038	0.0		
Emerald Small Cap Growth	\$65,633,751	1.7		
Channing Capital Management Small Cap Value	\$56,497,209	1.5		
Global Equity Composite	\$199,741,881	5.2	5.0	\$6,712,142
Rhumbline Global Min. Volatility	\$199,741,881	5.2		
Non-U.S. Equity Composite	\$754,695,676	19.5	17.5	\$79,091,591
Developed Non-U.S. Equity Composite	\$654,051,320	16.9		
SSGA MSCI World ex US	\$235,727,195	6.1		
Boston Partners Int'l Value Equity	\$131,110,315	3.4		
Hardman Johnston Int'l Equity	\$145,738,740	3.8		
Hudson Edge Int'l Equity	\$141,341,286	3.7		
Jarislowsky, Fraser Limited	\$133,783	0.0		
Emerging Markets Composite	\$100,644,356	2.6		
SSGA MSCI Emerging Markets Index	\$100,644,356	2.6		
Real Assets Composite	\$484,059,166	12.5	15.0	-\$95,030,050
Forest Investment Associates	\$167,282,500	4.3		
PRISA LP	\$55,345,832	1.4		
PRISA II	\$112,236,321	2.9		
PennMuni-Nuveen U.S. Real Estate Fund	\$147,973,001	3.8		
N. Front Street (Nuveen)	\$1,221,511	0.0		
Total Fixed Income Composite	\$1,098,622,709	28.5	29.0	-\$20,949,775
SSGA US Aggregate Bond Index	\$460,792,819	11.9		
Federated Hermes Core Aggregate Strategy	\$446,130,990	11.6		
Ares Global Multi-Asset Credit	\$191,698,901	5.0		
Cash Composite	\$15,901,384	0.4	1.0	-\$22,704,563

5 Years Ending September 30, 2025



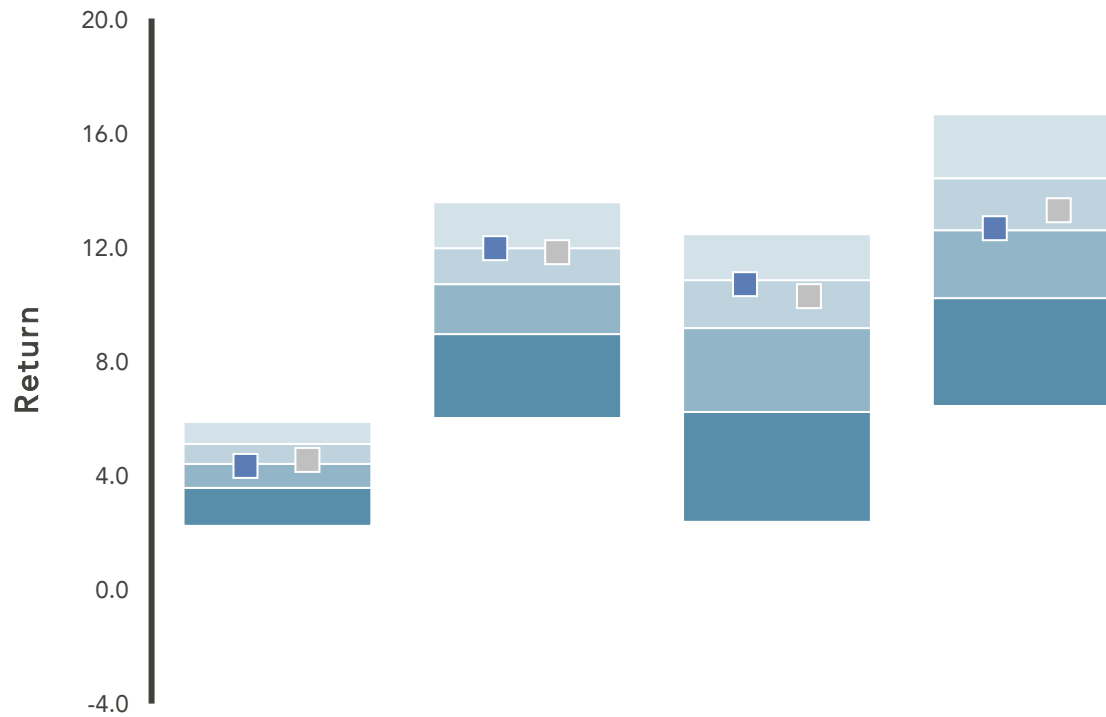
Pennsylvania Municipal Retirement System
vs. All DB Plans

Asset Allocation Summary
As of September 30, 2025



Pennsylvania Municipal Retirement System
vs. All DB Plans

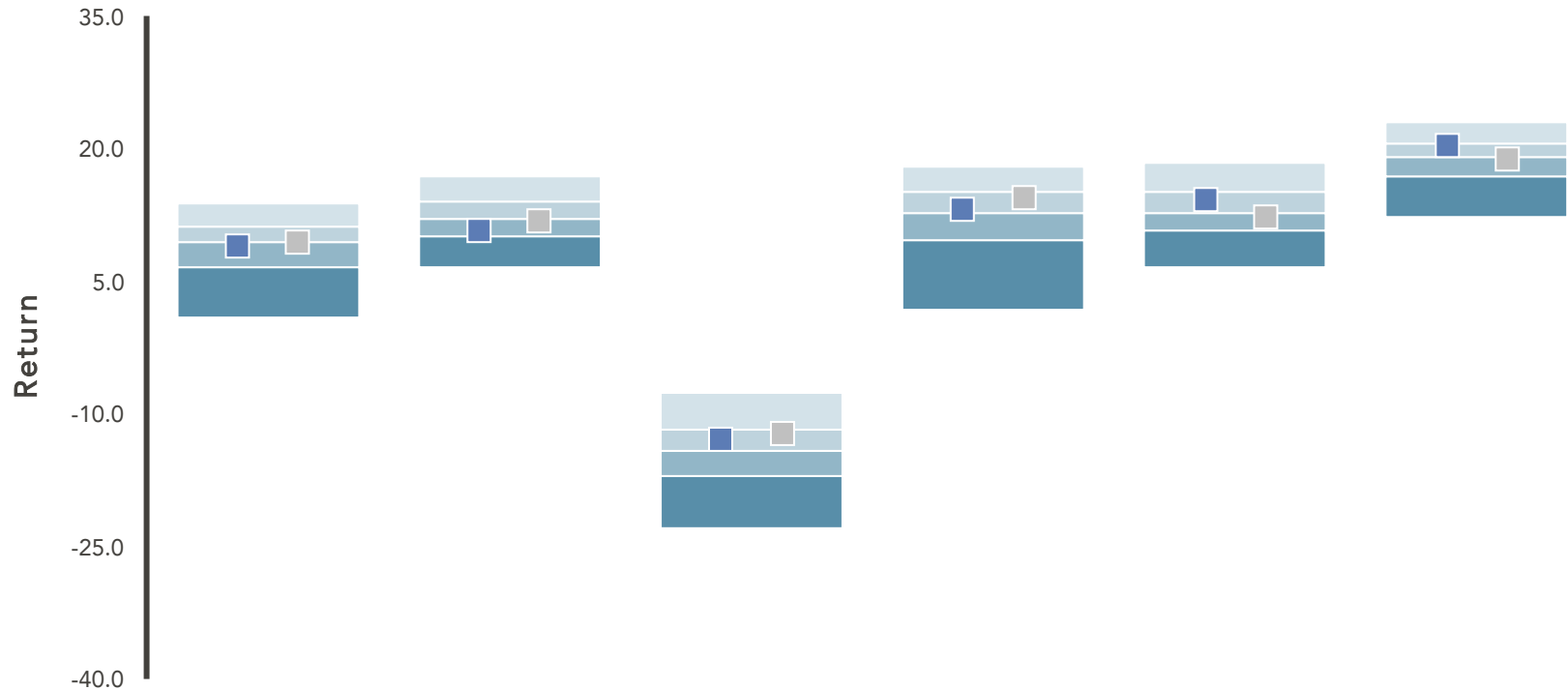
Annualized Returns (Net of Fees)
As of September 30, 2025



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Fund Composite	4.4 (52)	12.0 (26)	10.7 (29)	12.7 (50)	8.6 (35)	8.7 (24)
Policy Index	4.6 (45)	11.8 (29)	10.3 (35)	13.3 (42)	9.2 (23)	8.7 (24)
5th Percentile	5.9	13.6	12.5	16.7	10.2	9.6
1st Quartile	5.1	12.0	10.9	14.5	9.0	8.6
Median	4.4	10.7	9.2	12.6	8.0	7.9
3rd Quartile	3.6	9.0	6.3	10.2	5.3	6.7
95th Percentile	2.2	6.1	2.4	6.4	0.4	4.5
Population	1,772	1,745	1,733	1,654	1,584	1,374

Pennsylvania Municipal Retirement System
vs. All DB Plans

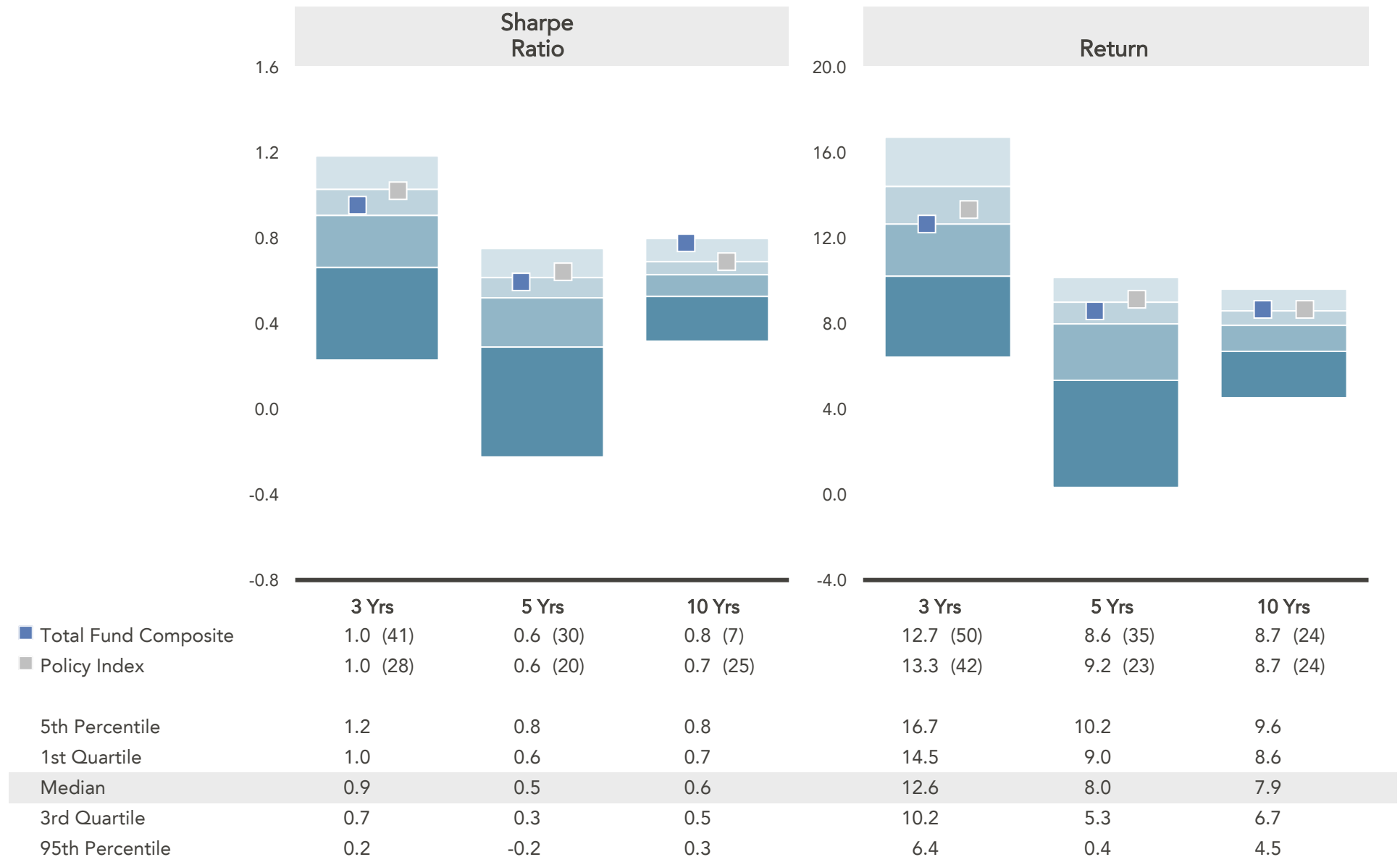
Calendar Performance (Net of Fees)
As of September 30, 2025



	2024	2023	2022	2021	2020	2019
Total Fund Composite	9.2 (55)	10.8 (69)	-12.8 (38)	13.2 (47)	14.3 (35)	20.5 (29)
Policy Index	9.5 (52)	12.1 (53)	-12.2 (32)	14.6 (31)	12.4 (55)	19.0 (52)
5th Percentile	13.9	17.1	-7.4	18.2	18.5	23.2
1st Quartile	11.3	14.2	-11.6	15.2	15.2	20.8
Median	9.6	12.2	-14.1	12.9	12.9	19.2
3rd Quartile	6.6	10.2	-16.9	9.8	10.9	17.1
95th Percentile	1.0	6.8	-22.9	1.8	6.8	12.5
Population	2,636	2,749	2,889	3,025	3,209	2,305

Pennsylvania Municipal Retirement System
vs. All DB Plans

Peer Ranking (Net)
As of September 30, 2025



Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

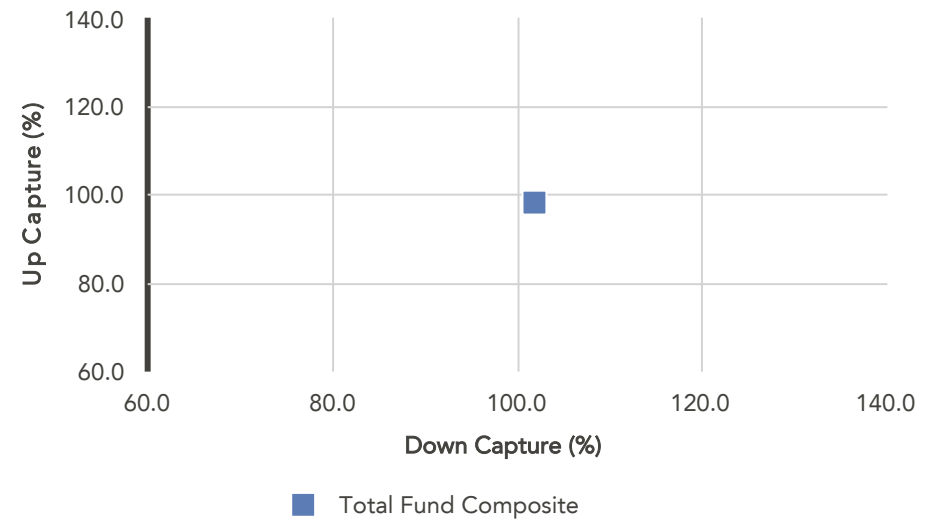
Pennsylvania Municipal Retirement System

Total Fund Composite
As of September 30, 2025

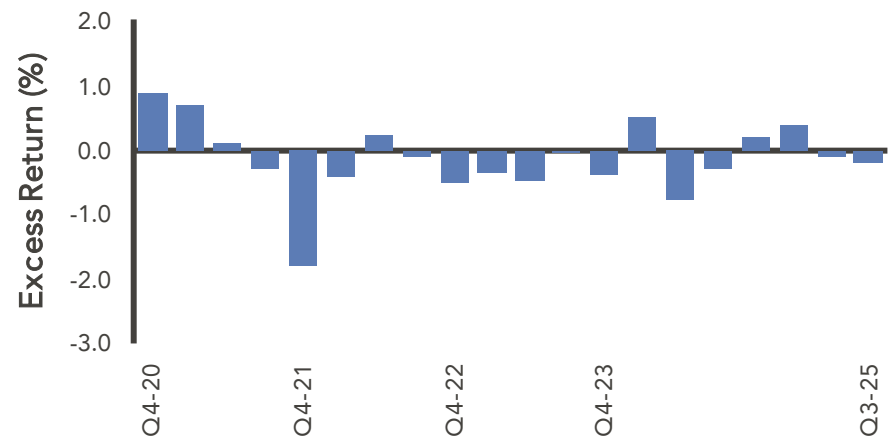
Risk Return Statistics

	5 Years Total Fund Composite	Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	8.96	8.90
Minimum Return	-6.12	-6.49
Return	8.64	9.16
Excess Return	5.86	6.35
Excess Performance	-0.52	0.00
RISK SUMMARY STATISTICS		
Beta	0.99	1.00
Upside Semi Deviation	10.01	10.26
Downside Semi Deviation	10.46	10.13
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	9.83	9.86
Alpha	-0.40	0.00
Sharpe Ratio	0.60	0.64
Active Return/Risk	-0.05	0.00
Tracking Error	1.13	0.00
Information Ratio	-0.43	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	0.99	1.00

Up Capture vs. Down Capture - 5 Years



Quarterly Excess Performance



Pennsylvania Municipal Retirement System

Total Equity Composite
As of September 30, 2025

Risk Return Statistics

	5 Years	
	Total Equity Composite	MSCI AC World IMI
RETURN SUMMARY STATISTICS		
Maximum Return	13.22	12.66
Minimum Return	-9.31	-9.65
Return	13.13	13.30
Excess Return	10.56	10.75
Excess Performance	-0.17	0.00

RISK SUMMARY STATISTICS

Beta	0.98	1.00
Upside Semi Deviation	15.65	15.75
Downside Semi Deviation	14.76	15.20

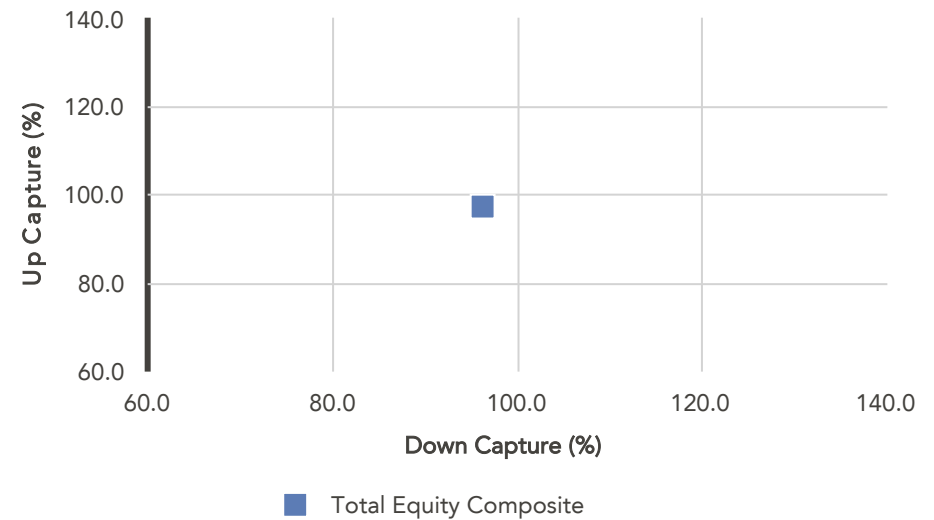
RISK/RETURN SUMMARY STATISTICS

Standard Deviation	14.84	15.05
Alpha	0.14	0.00
Sharpe Ratio	0.71	0.72
Active Return/Risk	-0.01	0.00
Tracking Error	2.17	0.00
Information Ratio	-0.09	-

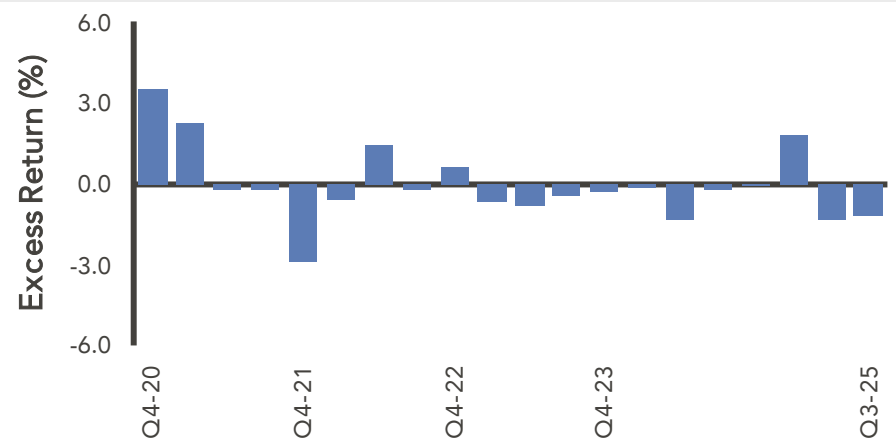
CORRELATION STATISTICS

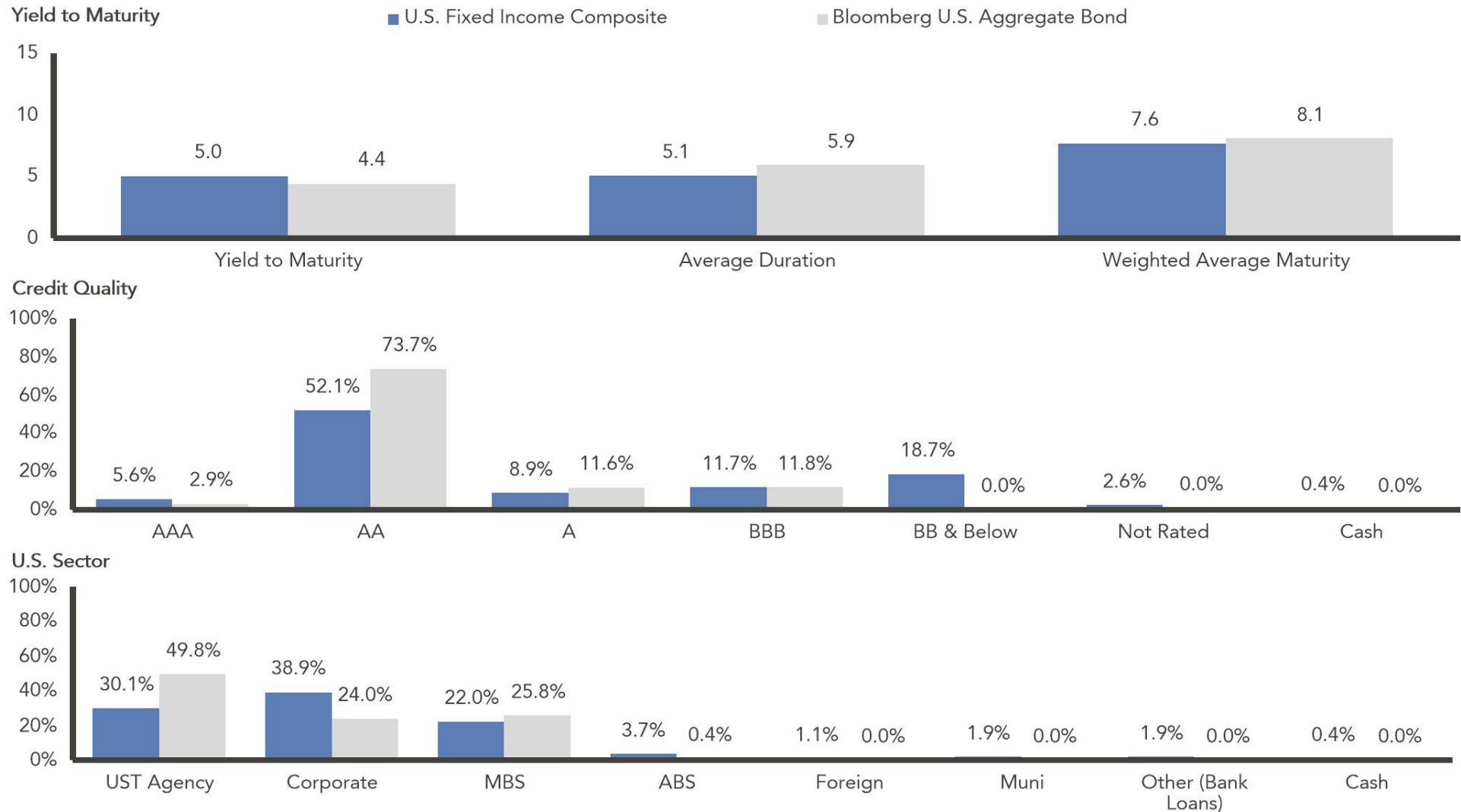
R-Squared	0.98	1.00
Actual Correlation	0.99	1.00

Up Capture vs. Down Capture - 5 Years



Quarterly Excess Performance





Pennsylvania Municipal Retirement System

Portfolio Allocation
As of September 30, 2025

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite	4.4	12.0	10.7	12.7	8.6	8.7	8.5	Jan 86	3,860,594,771	100.0	100.0
Policy Index	4.6	11.8	10.3	13.3	9.2	8.7	9.0				
All DB Plans Rank	52	26	29	50	35	24	32				
Total Equity Composite	6.5	17.7	16.2	21.0	13.1	-	13.1	Oct 20	2,262,011,512	58.6	55.0
MSCI AC World IMI Index (Net)	7.7	18.3	16.8	22.5	13.3	11.6	13.3				
U.S. Equity Composite	7.2	12.4	14.2	21.3	14.8	13.4	9.8	Jan 06	1,307,573,956	33.9	32.5
Russell 3000 Index	8.2	14.4	17.4	24.1	15.7	14.7	10.8				
All Public DB Plans-US Equity Rank	64	59	64	70	63	46	78				
MFS Large Cap Value	3.7	10.9	7.5	15.1	-	-	12.3	Jul 22	172,087,196	4.5	
Russell 1000 Value Index	5.3	11.7	9.4	17.0	13.9	10.7	13.5				
eV US Large Cap Value Equity Rank	80	54	69	77	-	-	67				
Xponance S&P 500	8.1	15.0	17.7	25.0	-	-	11.1	Jan 22	341,555,837	8.8	
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	15.3	11.1				
eV US Large Cap Core Equity Rank	23	26	25	25	-	-	27				
Northern Trust S&P 500	8.1	14.8	17.6	24.9	-	-	11.1	Jan 22	334,993,388	8.7	
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	15.3	11.1				
eV US Large Cap Core Equity Rank	23	27	25	25	-	-	27				
Polen Focus Growth	2.9	5.8	9.9	19.4	7.5	13.9	14.5	Oct 10	141,902,018	3.7	
Russell 1000 Growth Index	10.5	17.2	25.5	31.6	17.6	18.8	17.4				
eV US Large Cap Growth Equity Rank	89	96	88	91	96	84	70				

Pennsylvania Municipal Retirement System

Portfolio Allocation
As of September 30, 2025

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
SMID Cap U.S. Equity Composite									317,035,516	8.2	8.0
Northern Trust Dow Jones Completion Index	8.9	11.2	16.4	19.6	-	-	4.9	Jan 22	135,886,334	3.5	
Dow Jones U.S. Completion Total Stock Market Indx	8.9	11.2	16.4	19.5	11.3	11.2	4.8				
eV US Small-Mid Cap Core Equity Rank	24	21	8	15	-	-	38				
Copeland SMID Cap Dividend Growth	2.3	3.0	-2.7	11.6	11.0	-	8.4	Oct 17	59,013,185	1.5	
Russell 2500 Index	9.0	9.5	10.2	15.6	12.1	10.5	9.2				
Russell 2500 Value Index	8.2	9.3	9.0	15.4	15.0	9.7	8.0				
eV US Small Cap Core Equity Rank	88	71	90	77	67	-	52				
Emerald Small Cap Growth	18.2	25.4	28.8	23.5	11.9	12.0	11.1	Oct 98	65,633,751	1.7	
Russell 2000 Growth Index	12.2	11.7	13.6	16.7	8.4	9.9	8.1				
eV US Small Cap Growth Equity Rank	4	3	4	5	16	32	28				
Channing Capital Management Small Cap Value	8.6	5.6	5.5	-	-	-	5.6	Sep 24	56,497,209	1.5	
Russell 2000 Value Index	12.6	9.0	7.9	13.6	14.6	9.2	7.3				
eV US Small Cap Value Equity Rank	45	44	46	-	-	-	42				

Pennsylvania Municipal Retirement System

Portfolio Allocation
As of September 30, 2025

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Global Equity Composite	1.5	11.6	8.4	14.5	-	-	4.4	Jan 22	199,741,881	5.2	5.0
Global Equity Policy Index	1.1	10.5	6.6	13.5	-	-	3.7				
Rhumbline Global Min. Volatility	1.5	11.6	8.4	13.7	-	-	5.3	Jan 22	199,741,881	5.2	
MSCI AC World Minimum Volatility Index (Net)	1.1	10.5	6.6	12.9	7.6	8.2	4.7				
MSCI AC World Index	7.7	18.9	17.8	23.7	14.1	12.5	9.7				
eV Global Low Volatility Equity Rank	90	92	81	85	-	-	83				
Non-U.S Equity Composite	6.6	29.5	21.0	21.9	10.4	9.7	8.5	Jun 12	754,695,676	19.5	17.5
MSCI AC World ex USA IMI (Net)	6.9	26.0	16.4	20.5	10.2	8.2	7.8				
SSGA MSCI World ex US	5.4	25.5	16.3	21.9	11.9	8.7	7.5	Apr 12	235,727,195	6.1	
MSCI World ex U.S. (Net)	5.3	25.3	16.0	21.6	11.6	8.4	7.2				
eV ACWI ex-US Large Cap Equity Rank	49	44	48	40	31	50	44				
Hardman Johnston Int'l Equity	8.5	35.7	31.0	24.6	8.9	11.3	9.6	Apr 12	145,738,740	3.8	
MSCI EAFE (Net)	4.8	25.1	15.0	21.7	11.2	8.2	7.2				
eV EAFE All Cap Equity Rank	4	5	2	20	77	2	9				
Hudson Edge Int'l Equity	4.1	27.9	25.2	21.3	12.7	10.1	9.8	Mar 12	141,341,286	3.7	
MSCI EAFE (Net)	4.8	25.1	15.0	21.7	11.2	8.2	7.1				
eV EAFE All Cap Equity Rank	73	40	14	57	34	11	7				
Boston Partners Int'l Value Equity	6.5	-	-	-	-	-	27.2	Feb 25	131,110,315	3.4	
MSCI EAFE Value Index (Net)	7.4	31.9	22.5	25.7	15.7	8.2	25.5				
eV EAFE All Cap Value Rank	36	-	-	-	-	-	20				
SSGA MSCI Emerging Markets Index	10.9	28.0	18.1	18.2	6.8	7.9	7.6	Nov 08	100,644,356	2.6	
MSCI Emerging Markets (Net)	10.6	27.5	17.3	18.2	7.0	8.0	7.8				
eV Emg Mkts Equity Rank	34	39	45	57	64	64	75				

Pennsylvania Municipal Retirement System

Portfolio Allocation
As of September 30, 2025

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Real Assets Composite	0.5	1.6	2.9	-2.1	3.2	4.3	6.9	Apr 93	484,059,166	12.5	15.0
Real Assets Policy Index	0.6	2.4	3.6	-1.5	5.3	5.5	7.1				
Forest Investment Associates	-0.8	0.5	1.1	7.0	8.2	5.3	4.5	Apr 99	167,282,500	4.3	
NCREIF Timberland Index	0.7	2.9	4.4	8.1	8.4	5.4	6.4				
PRISA LP	1.1	3.8	5.6	-5.5	2.9	4.5	5.8	Jan 86	55,345,832	1.4	
NFI-ODCE	0.5	2.2	3.2	-6.2	2.6	4.1	5.6				
PRISA II	0.7	3.1	5.1	-6.6	2.7	4.7	3.2	Jul 07	112,236,321	2.9	
NFI-ODCE	0.5	2.2	3.2	-6.2	2.6	4.1	3.8				
PennMuni-Nuveen U.S. Real Estate Fund	1.6	0.6	1.9	-4.8	0.2	3.8	4.3	Jan 09	147,973,001	3.8	
NFI-ODCE	0.5	2.2	3.2	-6.2	2.6	4.1	4.6				
N. Front Street (Nuveen)	0.0	0.0	-10.2	-13.1	-10.0	-	-7.7	Oct 16	1,221,511	0.0	
Consumer Price Index	0.7	2.9	3.0	3.0	4.5	3.2	3.4				
Total Fixed Income Composite	2.1	6.1	3.9	6.0	0.1	2.1	5.6	Feb 86	1,098,622,709	28.5	29.0
Blmbg. U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.8	5.5				
SSGA US Aggregate Bond Index	2.1	6.2	2.9	5.0	-0.4	1.9	4.3	Apr 97	460,792,819	11.9	
Blmbg. U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.8	4.3				
eV US Core Fixed Inc Rank	62	60	61	76	82	83	74				
Federated Hermes Core Aggregate Strategy	2.1	6.2	3.1	5.0	-	-	3.1	Jul 22	446,130,990	11.6	
Blmbg. U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.8	3.0				
eV US Core Fixed Inc Rank	54	54	39	74	-	-	68				
Ares Global Multi-Asset Credit	2.0	5.5	7.4	-	-	-	10.7	Jan 23	191,698,901	5.0	
50% Bloomberg HY / 50% CSFB Lev Loans	2.1	6.0	7.3	10.4	6.3	5.8	10.1				
eV US High Yield Fixed Inc Rank	68	84	25	-	-	-	14				
Cash Composite									15,901,384	0.4	1.0

Pennsylvania Municipal Retirement System

Benchmark Composition
As of September 30, 2025

Policy Index	Weight (%)
Dec-2022	
Russell 3000 Index	32.50
Blmbg. U.S. Aggregate Index	29.00
MSCI AC World ex USA IMI (Net)	17.50
ICE BofA 3 Month U.S. T-Bill	1.00
Global Equity Policy Index	5.00
Real Assets Policy Index	15.00
Jan-2022	
Russell 3000 Index	32.50
Blmbg. U.S. Aggregate Index	24.00
MSCI AC World ex USA IMI (Net)	17.50
ICE BofA 3 Month U.S. T-Bill	1.00
Global Equity Policy Index	10.00
Real Assets Policy Index	15.00
Oct-2020	
Russell 2000 Index	15.00
S&P 500 Index	25.00
Blmbg. U.S. Aggregate Index	15.00
MSCI EAFE (Net)	15.00
MSCI Emerging Markets (Net)	10.00
NFI-ODCE	20.00
Jan-1986	
PMRS Policy Index History	100.00

Pennsylvania Municipal Retirement System

Fee Schedule
As of September 30, 2025

	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
MFS Large Cap Value	4.46	584,283	0.34
Xponance S&P 500	8.85	68,311	0.02
Northern Trust S&P 500	8.68	13,400	0.00
Polen Focus Growth	3.68	667,608	0.47
Northern Trust Dow Jones Completion Index	3.52	20,383	0.02
Copeland SMID Cap Dividend Growth	1.53	295,066	0.50
Dana Inv. Advisors Small Cap Value	0.00	-	0.00
Emerald Small Cap Growth	1.70	340,669	0.52
Channing Capital Management Small Cap Value	1.46	351,483	0.62
Rhumblin Global Min. Volatility	5.17	129,832	0.07
SSGA MSCI World ex US	6.11	94,291	0.04
Boston Partners Int'l Value Equity	3.40	589,996	0.45
Hardman Johnston Int'l Equity	3.78	841,194	0.58
Hudson Edge Int'l Equity	3.66	918,718	0.65
Jarislowsky, Fraser Limited	0.00	-	-
SSGA MSCI Emerging Markets Index	2.61	50,322	0.05
Forest Investment Associates	4.33	1,254,619	0.75
PRISA LP	1.43	532,940	0.96
PRISA II	2.91	1,228,745	1.09
PennMuni-Nuveen U.S. Real Estate Fund	3.83	1,257,771	0.85
N. Front Street (Nuveen)	0.03	10,383	0.85
SSGA US Aggregate Bond Index	11.94	54,559	0.01
Federated Hermes Core Aggregate Strategy	11.56	466,131	0.10
Ares Global Multi-Asset Credit	4.97	670,946	0.35
Cash Management	0.41	-	-
Total Fund Composite	100.00	10,441,650	0.27

Pennsylvania Municipal Retirement System

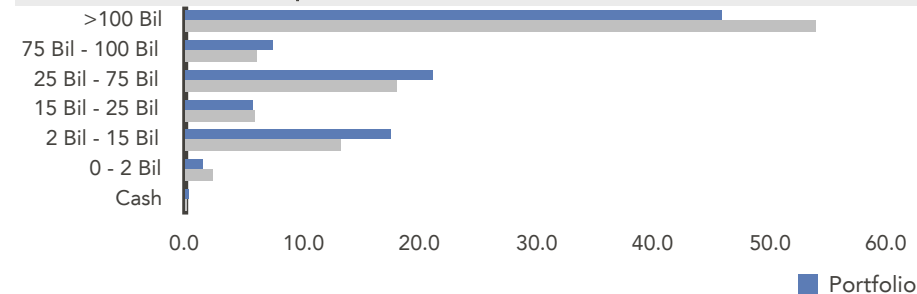
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	5,841	8,300
Wtd. Avg. Mkt. Cap \$M	\$545,080	\$799,186
Median Mkt. Cap \$M	\$4,765	\$2,884
Price/Earnings ratio	22.3	22.9
Price/Book ratio	3.6	3.8
Return on Equity (%)	4.1	5.3
Yield (%)	1.5	1.8

Top Holdings (%)

NVIDIA Corporation	2.7
Microsoft Corp	2.7
Apple Inc	2.0
Amazon.com Inc	1.5
Broadcom Inc	1.1
iShares MSCI Emerging Markets Min Vol Factor ETF	1.1
Taiwan Semiconductor Manufacturing Co Ltd	0.9
Alphabet Inc	0.9
Meta Platforms Inc	0.8
JPMorgan Chase & Co	0.8

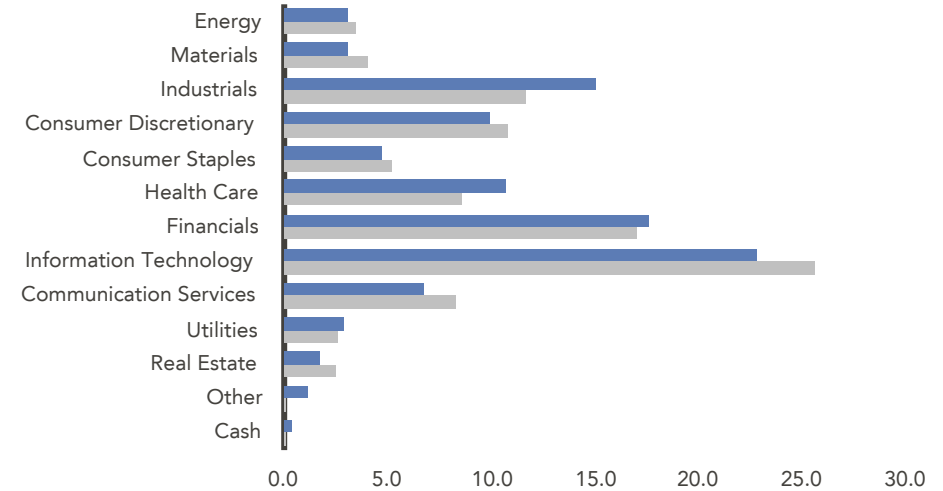
% of Portfolio	14.5
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Distribution of Market Capitalization (%)



Total Equity Composite As of September 30, 2025

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	3.3	3.1
United States	61.0	61.6
Europe	19.7	15.7
Asia Pacific	7.4	8.4
Developed Markets	91.5	88.7
Americas	0.5	0.8
Europe	0.1	0.3
Asia Pacific	6.3	8.5
Emerging Markets	6.9	9.6
Cash	0.4	0.0
Other	1.2	1.7
Total	100.0	100.0

Pennsylvania Municipal Retirement System

U.S. Equity Composite
As of September 30, 2025

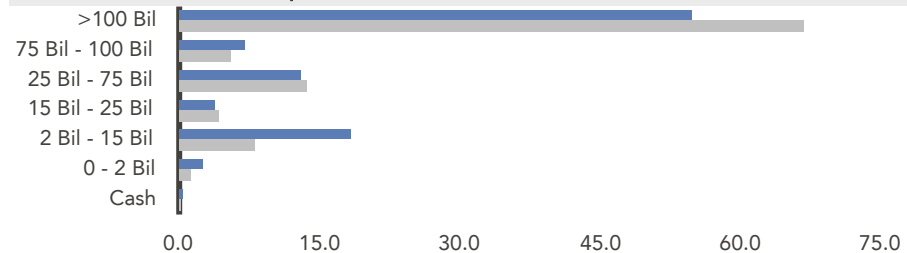
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	3,793	2,983
Wtd. Avg. Mkt. Cap \$M	\$842,210	\$1,181,166
Median Mkt. Cap \$M	\$1,215	\$2,201
Price/Earnings ratio	26.8	28.0
Price/Book ratio	4.5	4.9
Return on Equity (%)	4.3	5.3
Yield (%)	1.2	1.2

Top Holdings (%)

NVIDIA Corporation	4.6
Microsoft Corp	4.4
Apple Inc	3.4
Amazon.com Inc	2.7
Broadcom Inc	2.0
Alphabet Inc	1.5
Meta Platforms Inc	1.4
JPMorgan Chase & Co	1.4
Alphabet Inc	1.3
Tesla Inc	1.1

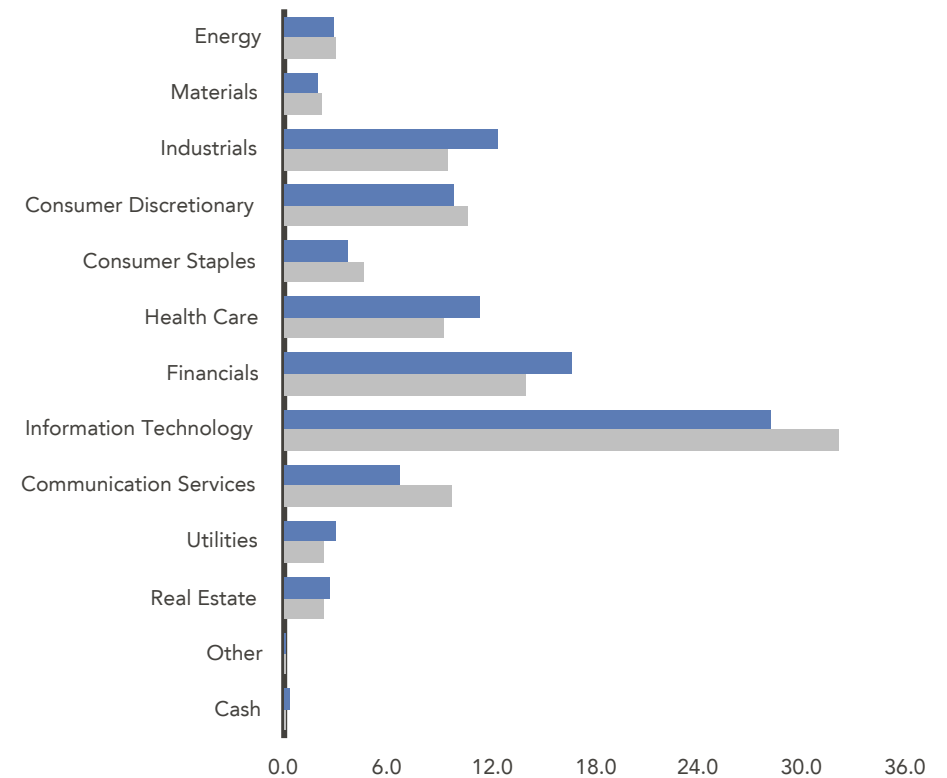
% of Portfolio **23.8**

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Pennsylvania Municipal Retirement System

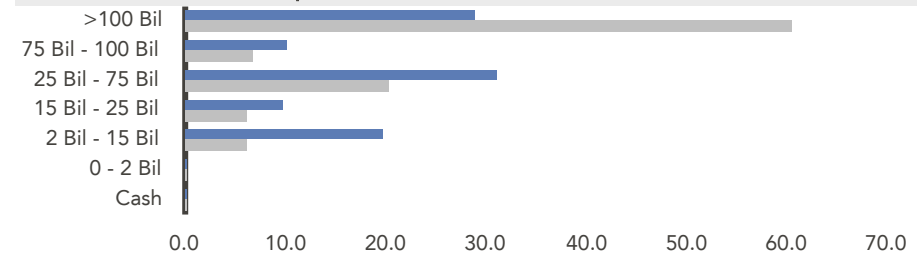
Portfolio Characteristics	Portfolio	MSCI AC World Index (Net)
Number of Stocks	301	2,509
Wtd. Avg. Mkt. Cap \$M	\$172,176	\$895,253
Median Mkt. Cap \$M	\$30,970	\$15,801
Price/Earnings ratio	20.6	23.5
Price/Book ratio	3.2	4.0
Return on Equity (%)	0.8	5.6
Yield (%)	2.3	1.7

Top Holdings (%)

iShares MSCI Emerging Markets Min Vol Factor ETF	12.4
Cisco Systems Inc	1.5
Johnson & Johnson	1.3
McKesson Corp	1.3
Motorola Solutions Inc	1.3
Cencora Inc	1.3
Republic Services Inc.	1.2
T-Mobile US Inc	1.2
Duke Energy Corp	1.2
Microsoft Corp	1.2

% of Portfolio	23.9
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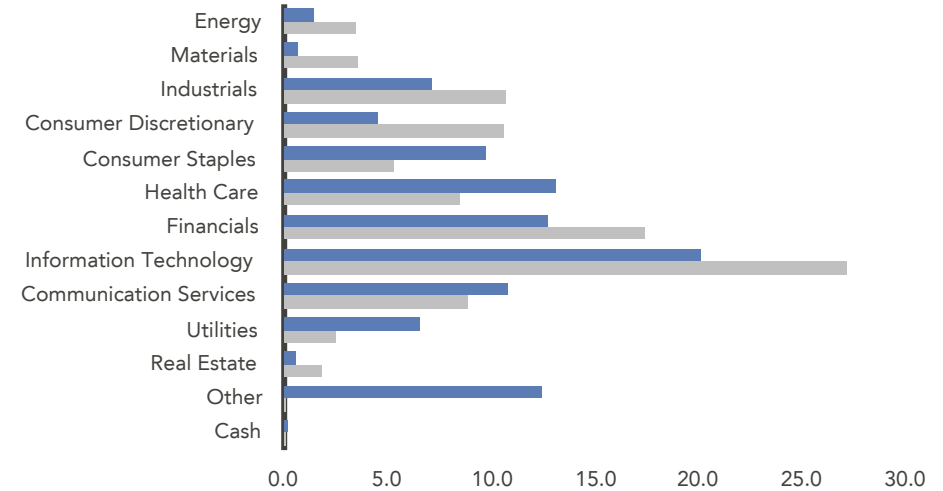
Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Global Equity Composite As of September 30, 2025

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	1.8	3.0
United States	70.2	62.9
Europe	7.1	15.9
Asia Pacific	12.5	7.5
Developed Markets	91.6	89.2
Americas	0.0	0.8
Europe	0.0	0.3
Asia Pacific	6.9	8.3
Emerging Markets	6.9	9.3
Cash	0.2	0.0
Other	1.3	1.4
Total	100.0	100.0

Pennsylvania Municipal Retirement System

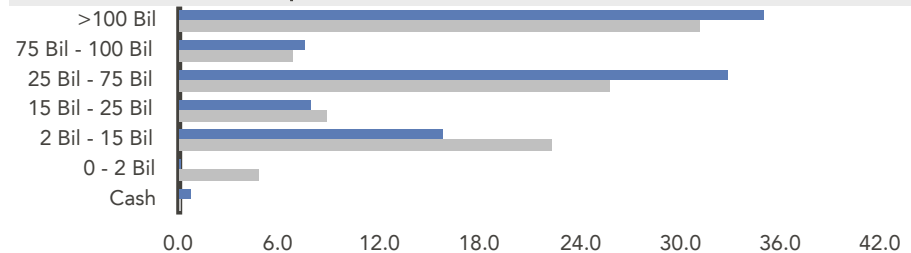
Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	2,004	6,102
Wtd. Avg. Mkt. Cap \$M	\$130,588	\$120,576
Median Mkt. Cap \$M	\$12,932	\$2,539
Price/Earnings ratio	16.9	16.9
Price/Book ratio	2.6	2.6
Return on Equity (%)	4.7	4.8
Yield (%)	1.8	2.7

Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	2.6
Suzuki Motor Corp	1.8
Prosus NV	1.4
BAE Systems PLC	1.3
Sandoz Group AG	1.3
Astrazeneca PLC	1.2
Samsung Electronics Co Ltd	1.2
HDFC Bank Limited	1.1
Rheinmetall AG	1.1
Standard Chartered PLC	1.1

% of Portfolio	14.1
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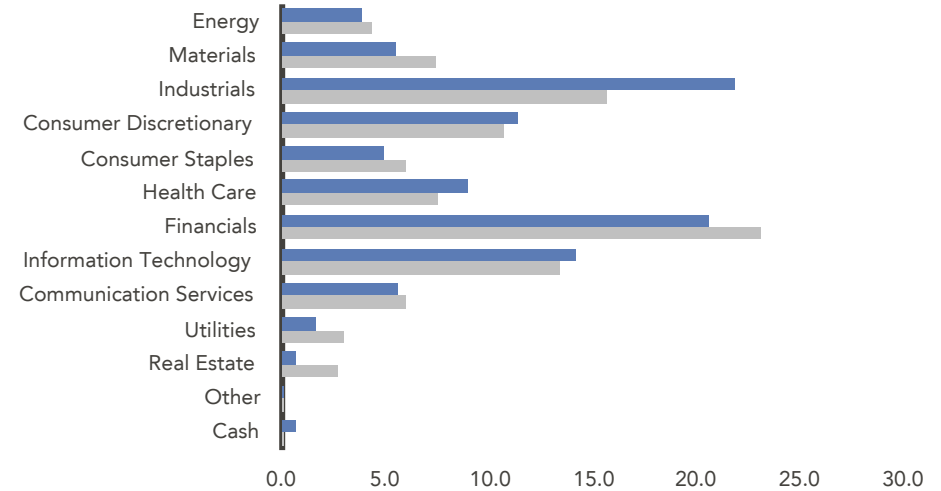
Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Non-U.S Equity Composite As of September 30, 2025

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	8.0	8.1
United States	0.3	0.2
Europe	51.1	38.8
Asia Pacific	18.7	22.6
Developed Markets	78.1	69.7
Americas	1.5	2.1
Europe	0.3	0.8
Asia Pacific	17.0	23.4
Emerging Markets	18.9	26.3
Cash	0.7	0.0
Other	2.4	4.0
Total	100.0	100.0

Investment Managers



Pennsylvania Municipal Retirement System

MFS Large Cap Value
As of September 30, 2025

Manager Summary : Active strategy holding diversified portfolio of 70-80 stocks. Stock selection focuses on bottom-up company analysis seeking to identify high quality undervalued stocks that have durable franchises, significant free cash flow, solid balance sheets and strong management teams.

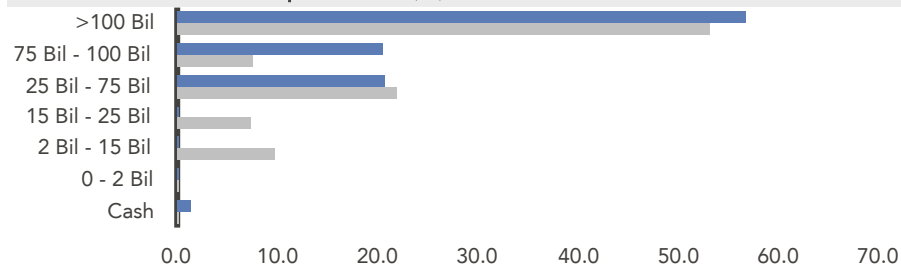
Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Number of Stocks	71	870
Wtd. Avg. Mkt. Cap \$M	\$177,024	\$330,450
Median Mkt. Cap \$M	\$94,992	\$14,354
Price/Earnings ratio	20.5	21.1
Price/Book ratio	3.1	2.9
Return on Equity (%)	-4.8	2.7
Yield (%)	2.2	1.9

Top Holdings (%)

JPMorgan Chase & Co	4.8
Progressive Corp (The)	3.7
McKesson Corp	3.1
The Cigna Group	2.8
RTX Corp	2.5
Boeing Co	2.4
Johnson & Johnson	2.4
Morgan Stanley	2.3
American Express Co	2.3
General Dynamics Corp	2.2

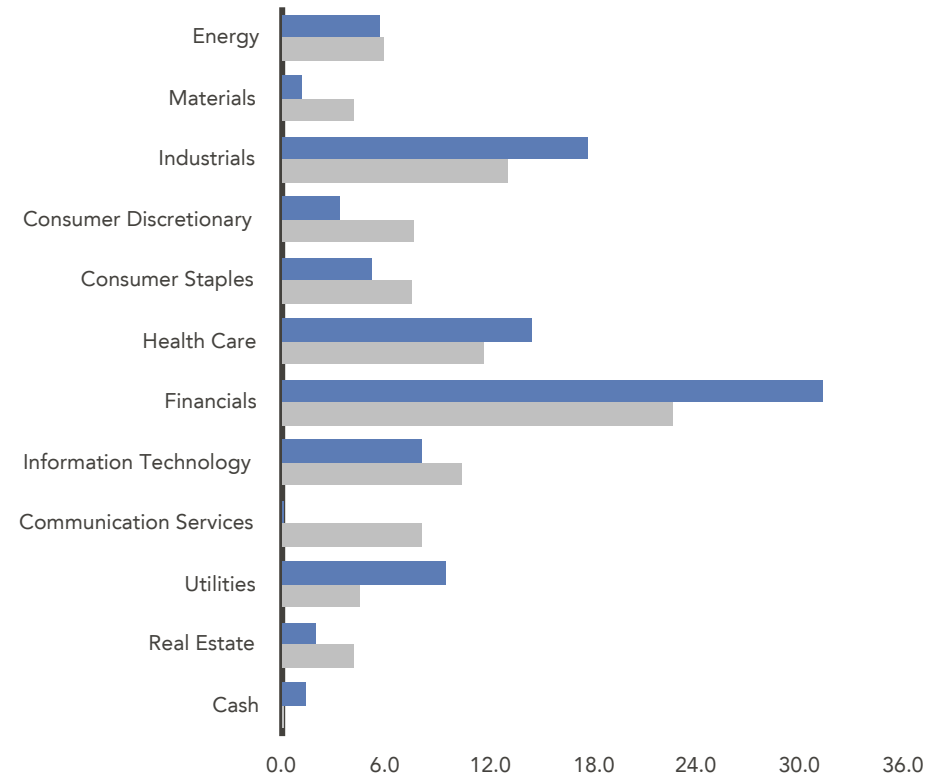
% of Portfolio 28.5

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Pennsylvania Municipal Retirement System

Xponance S&P 500
As of September 30, 2025

Manager Summary : Passive strategy that seeks to replicate the return of the Standard & Poor's 500 index. This strategy is a low-cost option to gain diversified exposure to U.S. domiciled companies by owning the 500 largest companies by market capitalization in the U.S.

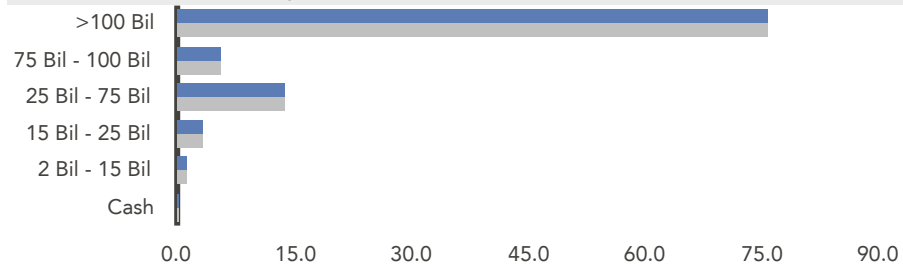
Portfolio Characteristics	Portfolio	S&P 500 Index
Number of Stocks	506	503
Wtd. Avg. Mkt. Cap \$M	\$1,348,813	\$1,350,447
Median Mkt. Cap \$M	\$37,931	\$37,851
Price/Earnings ratio	28.9	28.9
Price/Book ratio	5.4	5.4
Return on Equity (%)	5.8	5.8
Yield (%)	1.2	1.2

Top Holdings (%)

NVIDIA Corporation	8.0
Microsoft Corp	6.7
Apple Inc	6.6
Amazon.com Inc	3.7
Meta Platforms Inc	2.8
Broadcom Inc	2.7
Alphabet Inc	2.5
Tesla Inc	2.2
Alphabet Inc	2.0
Berkshire Hathaway Inc	1.6

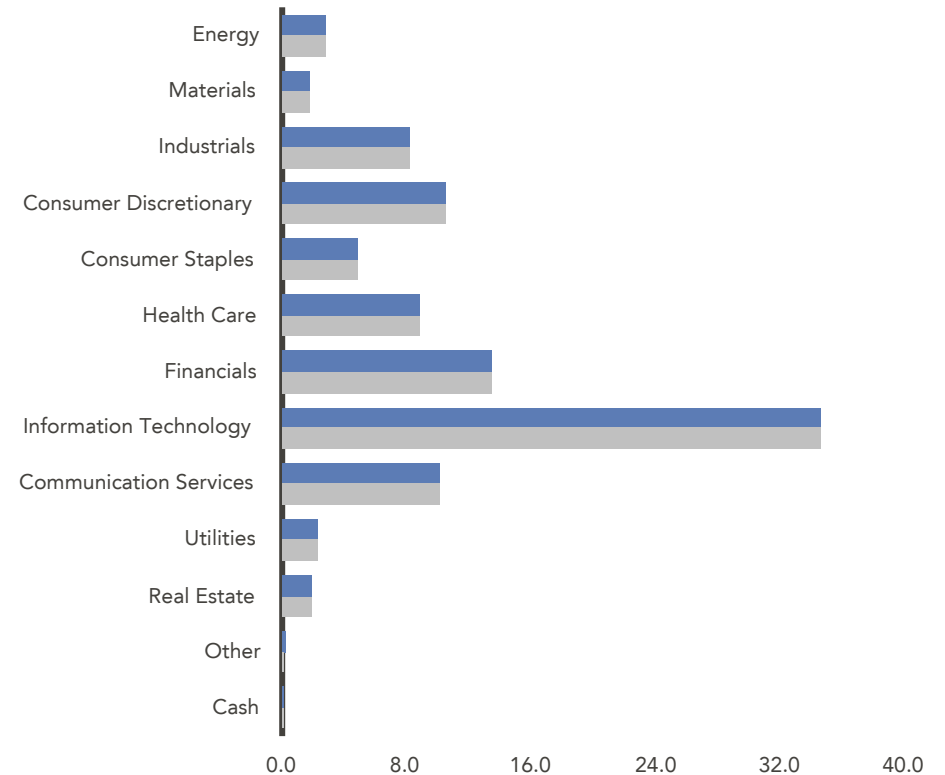
% of Portfolio **38.8**

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Pennsylvania Municipal Retirement System

Northern Trust S&P 500
As of September 30, 2025

Manager Summary : Passive strategy that seeks to replicate the return of the Standard & Poor's 500 index. This strategy is a low-cost option to gain diversified exposure to U.S. domiciled companies by owning the 500 largest companies by market capitalization in the U.S.

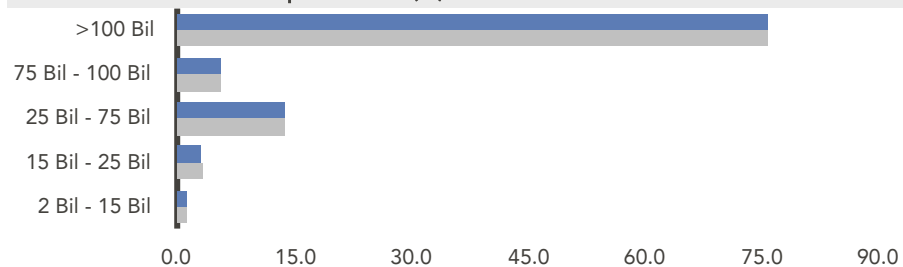
Portfolio Characteristics	Portfolio	S&P 500 Index
Number of Stocks	503	503
Wtd. Avg. Mkt. Cap \$M	\$1,351,064	\$1,350,447
Median Mkt. Cap \$M	\$37,851	\$37,851
Price/Earnings ratio	28.9	28.9
Price/Book ratio	5.4	5.4
Return on Equity (%)	5.8	5.8
Yield (%)	1.2	1.2

Top Holdings (%)

NVIDIA Corporation	8.0
Microsoft Corp	6.8
Apple Inc	6.6
Amazon.com Inc	3.7
Meta Platforms Inc	2.8
Broadcom Inc	2.7
Alphabet Inc	2.5
Tesla Inc	2.2
Alphabet Inc	2.0
Berkshire Hathaway Inc	1.6

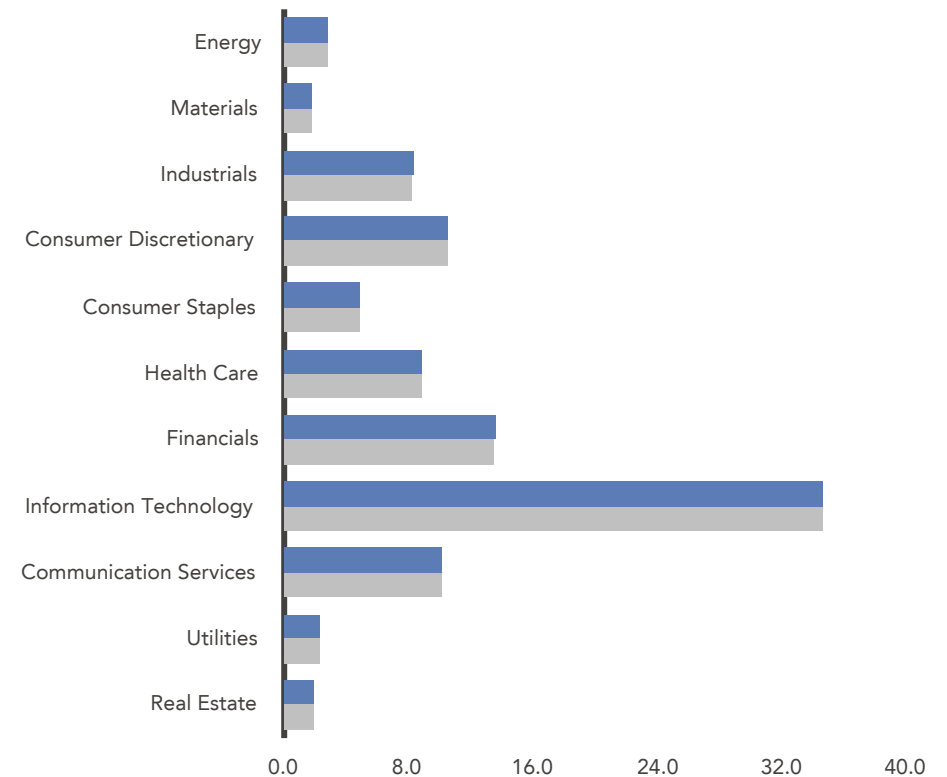
% of Portfolio **38.9**

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Pennsylvania Municipal Retirement System

Polen Focus Growth
As of September 30, 2025

Manager Summary : Concentrated U.S. large cap growth portfolio with 20-30 names. Investment process begins with negative screening, only including names with robust financials, strong management and attractive earnings growth potential. Then team of generalists perform bottom-up fundamental analysis reviewing industry dynamics, competitive advantage, free cash flow modeling, meet with mgmt. and perform worst case scenarios. High active share. Position limit: 50% limit on sector exposure. Low portfolio turnover (30%).

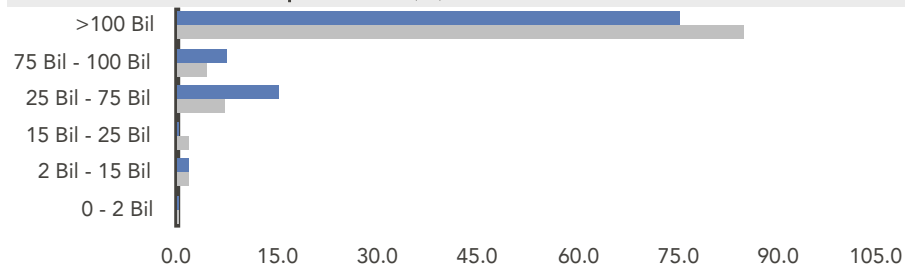
Portfolio Characteristics	Portfolio	Russell 1000 Growth Index
Number of Stocks	29	391
Wtd. Avg. Mkt. Cap \$M	\$1,106,474	\$2,044,487
Median Mkt. Cap \$M	\$185,883	\$22,633
Price/Earnings ratio	38.7	41.0
Price/Book ratio	11.5	14.8
Return on Equity (%)	10.2	8.0
Yield (%)	0.6	0.5

Top Holdings (%)

Microsoft Corp	8.9
Amazon.com Inc	6.9
Oracle Corp	6.7
Shopify Inc	5.6
Broadcom Inc	5.4
Mastercard Inc	5.3
Visa Inc	5.0
Eli Lilly and Co	4.3
NVIDIA Corporation	4.3
Alphabet Inc	4.2

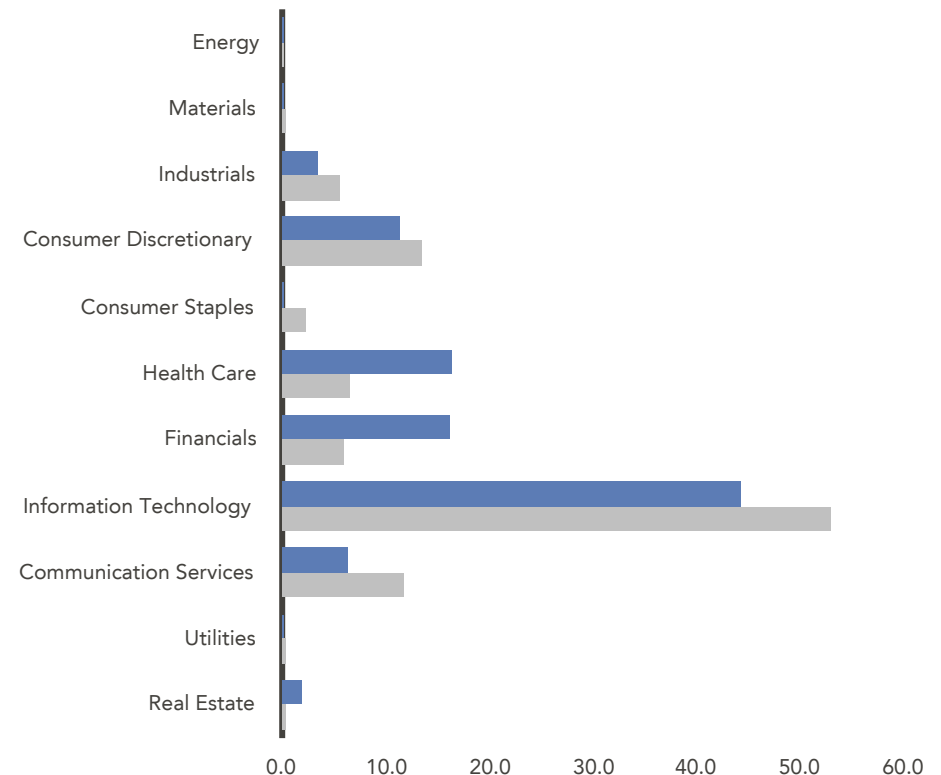
% of Portfolio	56.6
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Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Pennsylvania Municipal Retirement System

Northern Trust Dow Jones Completion Index As of September 30, 2025

Manager Summary : The fund employs a replication technique in order to approximate the risk and return characteristics of the Dow Jones U.S. Completion Total Stock Market Index. This Index is commonly used to represent the small and mid cap segments of the U.S. equity market. The 'completion' index is a sub-set of the DJ US Total Stock Market Index that excludes components of the S&P500.

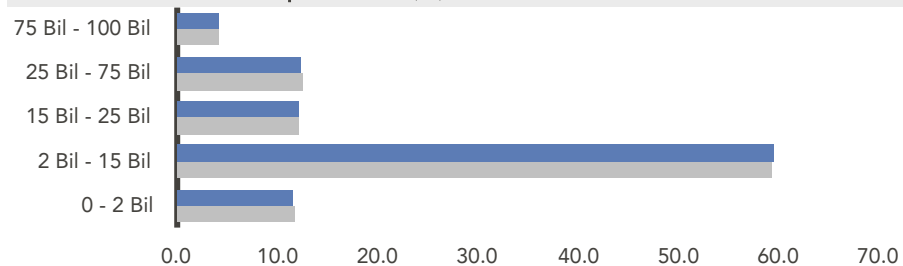
Portfolio Characteristics	Portfolio	Dow Jones U.S. Completion Total Stock Market Index
Number of Stocks	3,274	3,402
Wtd. Avg. Mkt. Cap \$M	\$16,099	\$16,099
Median Mkt. Cap \$M	\$744	\$636
Price/Earnings ratio	21.9	21.9
Price/Book ratio	3.1	3.1
Return on Equity (%)	2.5	2.5
Yield (%)	1.1	1.1

Top Holdings (%)

Roblox Corp	1.1
Strategy Inc	1.1
CRH PLC	1.0
Snowflake Inc	1.0
Marvell Technology Inc	0.9
Cloudflare Inc	0.9
Alnylam Pharmaceuticals Inc	0.8
Vertiv Holdings Co	0.7
Carvana Co	0.7
Cheniere Energy Inc	0.7

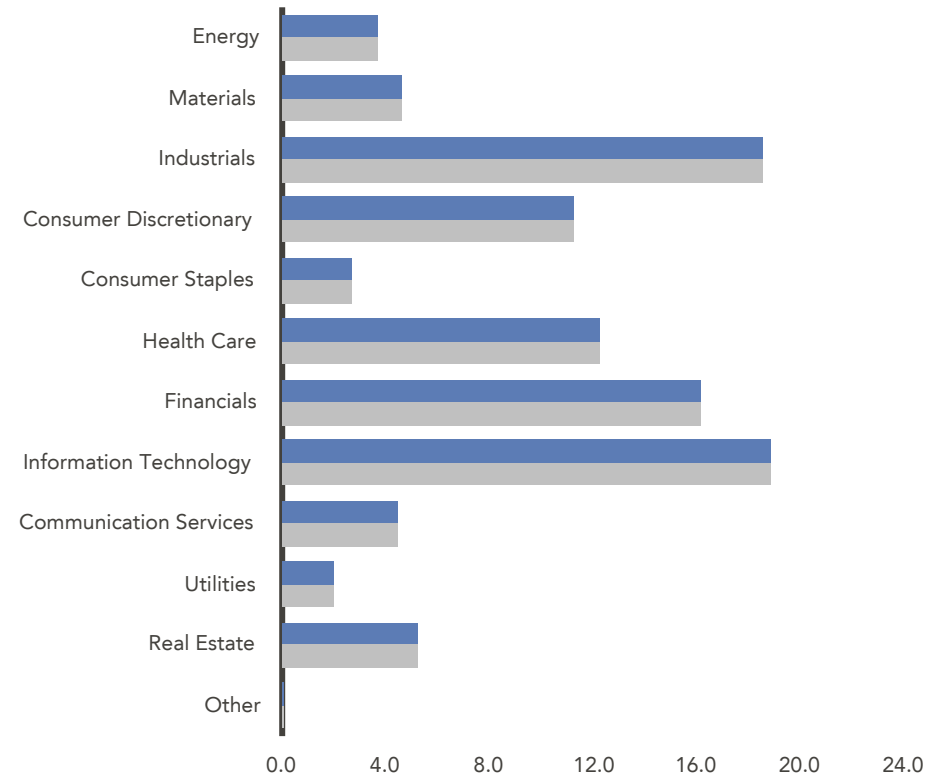
% of Portfolio **8.9**

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Pennsylvania Municipal Retirement System

Channing Capital Management Small Cap Value As of September 30, 2025

Manager Summary : Minority-owned investment management firm with fundamental bottom-up process. Stocks are first screened based on earnings, book value, and cash flow criteria with fundamental analysis performed on the top 20% within each respective sector. Sell candidates are companies that have dropped to the bottom 40% of their screen. The strategy holds 50-75 positions and is typically within plus/minus 5% of index sector weightings.

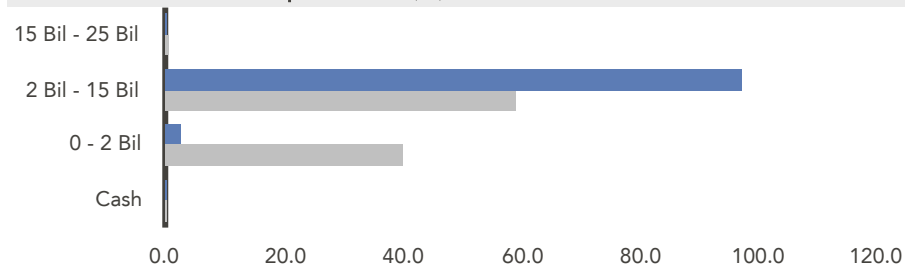
Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Number of Stocks	45	1,431
Wtd. Avg. Mkt. Cap \$M	\$5,962	\$3,178
Median Mkt. Cap \$M	\$5,437	\$775
Price/Earnings ratio	20.7	14.6
Price/Book ratio	2.4	1.6
Return on Equity (%)	10.0	0.0
Yield (%)	1.7	2.1

Top Holdings (%)

Affiliated Managers Group Inc.	3.3
Brink's Co (The)	3.2
Parsons Corp	3.1
Gates Industrial Corporation plc	2.9
Cadence Bank	2.9
First American Financial Corp	2.9
Hexcel Corp	2.8
Madison Square Garden Entertainment Corp	2.7
MKS Inc	2.6
Boyd Gaming Corp	2.6

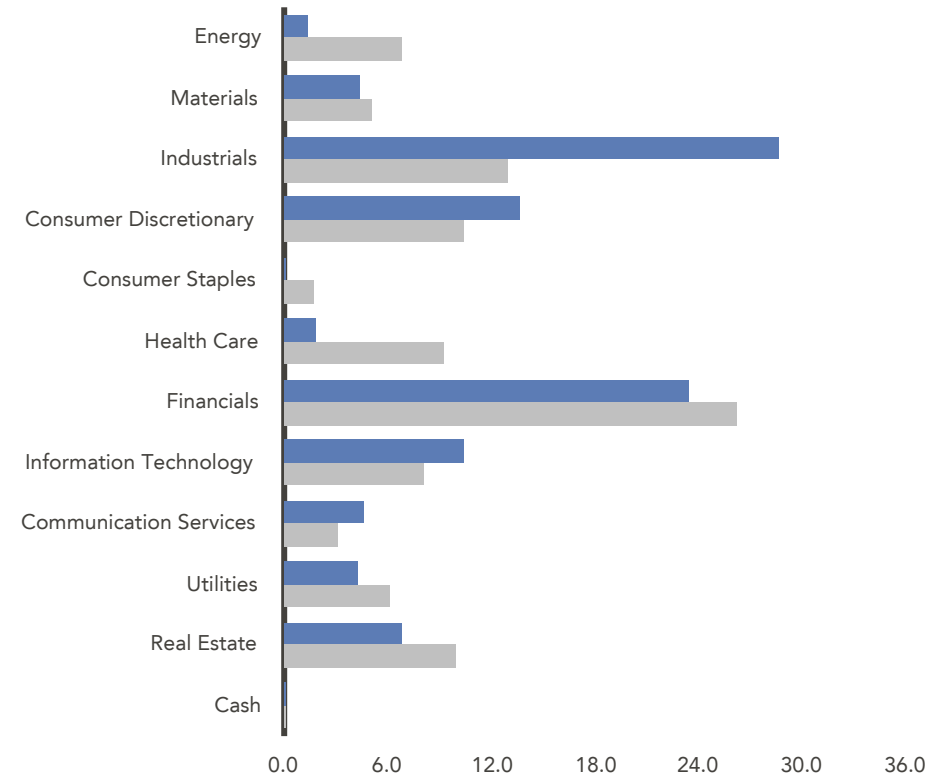
% of Portfolio 29.0

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Manager Summary : A bottom-up fundamental manager who views dividend growth as a litmus test for earnings quality and focuses on attributes such as dividend coverage, cash flow strength, earnings growth, and return on capital. Fundamental research is focused on identifying companies with strong competitive positions that support steadily rising dividends. Strategy invests in larger, more established small cap firms while tending to underweight the lower market cap ranges. The strategy seeks sector diversification with 45-60 holdings.

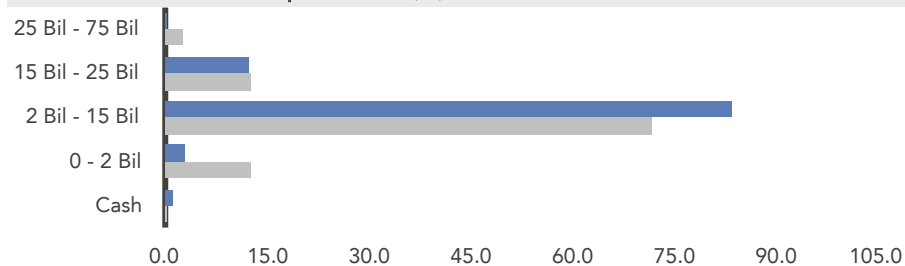
Portfolio Characteristics	Portfolio	Russell 2500 Index
Number of Stocks	69	2,474
Wtd. Avg. Mkt. Cap \$M	\$8,573	\$8,673
Median Mkt. Cap \$M	\$7,071	\$1,485
Price/Earnings ratio	21.7	20.7
Price/Book ratio	3.3	2.8
Return on Equity (%)	4.7	1.8
Yield (%)	1.7	1.4

Top Holdings (%)

Ensign Group Inc (The)	2.3
Air Lease Corp	2.2
Littelfuse Inc	2.0
WESCO International Inc	2.0
Valmont Industries Inc	1.9
nVent Electric plc	1.9
Clear Secure Inc	1.9
Encompass Health Corp	1.8
Travel Plus Leisure Co	1.8
Steris Plc	1.8

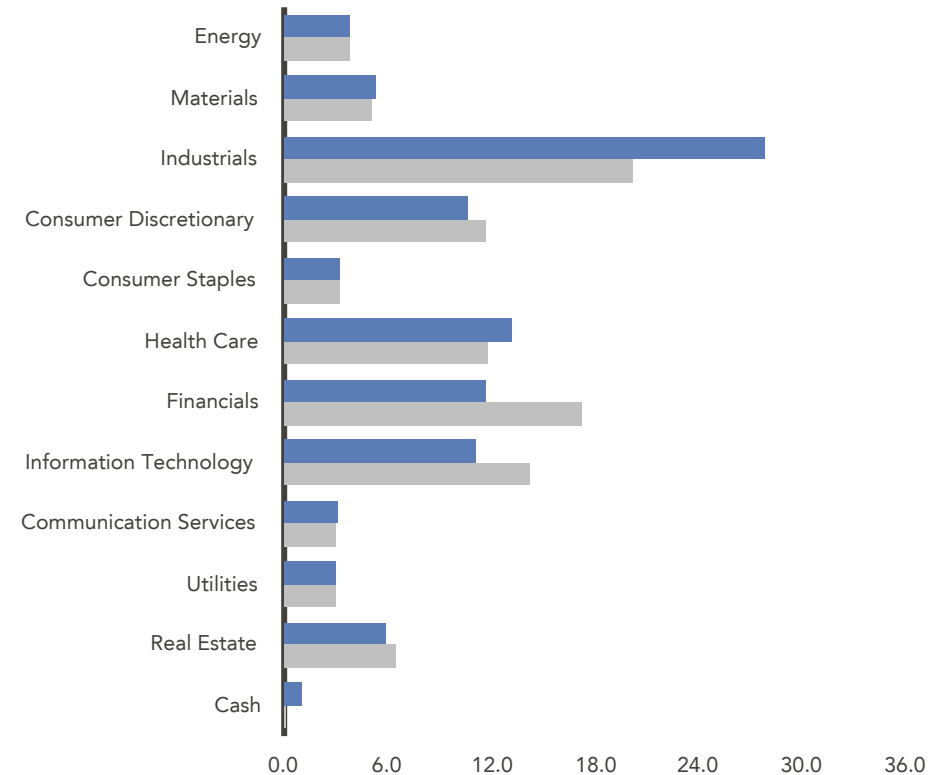
% of Portfolio **19.6**

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Pennsylvania Municipal Retirement System

Emerald Small Cap Growth
As of September 30, 2025

Manager Summary : Core growth strategy, fundamental, bottom-up process seeking companies with a competitive advantage, market leadership, growth rates exceeding peers, differentiated growth drivers, and low research coverage. Analysts work across the market cap spectrum supporting small, mid, and all-cap strategies with coverage of dynamic sectors. The strategy holds 110-125 companies and portfolio construction limits of no more than 15% in any one industry group.

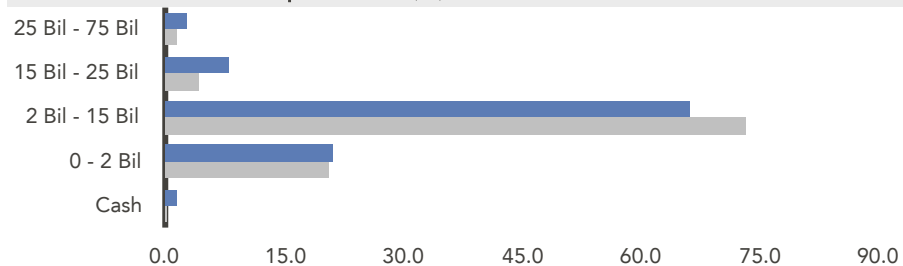
Portfolio Characteristics	Portfolio	Russell 2000 Growth Index
Number of Stocks	121	1,105
Wtd. Avg. Mkt. Cap \$M	\$6,377	\$5,264
Median Mkt. Cap \$M	\$3,343	\$1,231
Price/Earnings ratio	38.1	26.9
Price/Book ratio	4.7	4.5
Return on Equity (%)	-1.2	1.2
Yield (%)	0.2	0.5

Top Holdings (%)

Kratos Defense & Security Solutions Inc	2.9
Credo Technology Group Holding Ltd	2.8
AeroVironment Inc	2.5
Rambus Inc	2.2
TTM Technologies Inc	1.9
Lumentum Holdings Inc	1.9
Bloom Energy Corp	1.9
Modine Manufacturing Co	1.8
Guardant Health Inc	1.7
Varonis Systems Inc	1.7

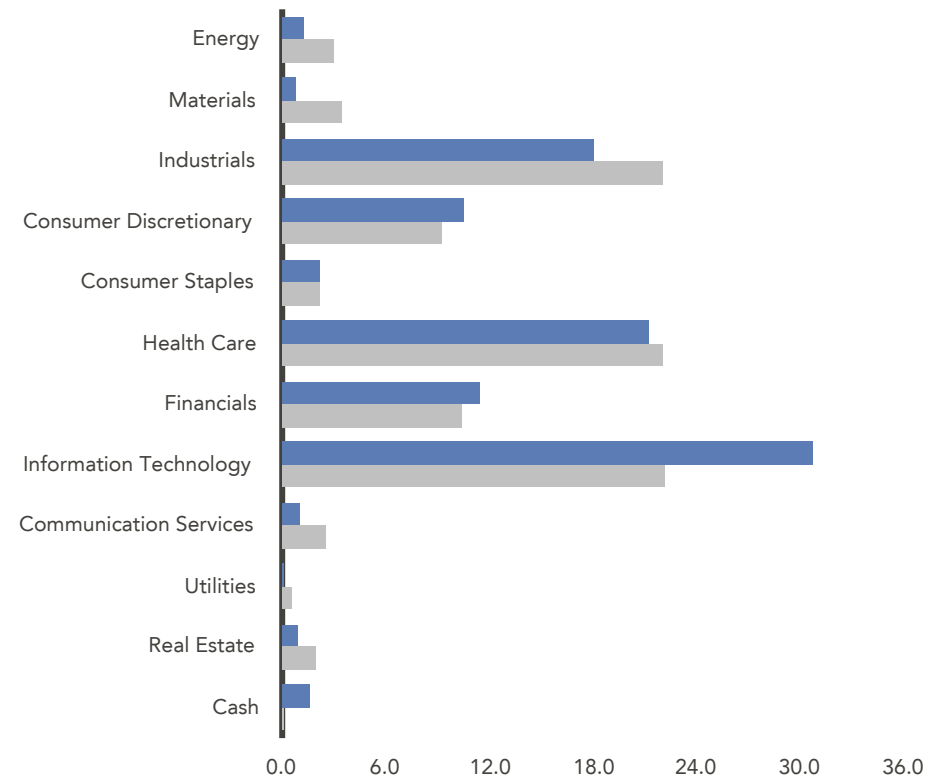
% of Portfolio **21.3**

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Pennsylvania Municipal Retirement System

Rhumbline Global Min. Volatility
As of September 30, 2025

Manager Summary : The fund invests primarily in U.S. and foreign stocks that are expected to minimize volatility relative to the global equity market. To reduce volatility, the fund will consider stocks' risk and diversification characteristics and seek to hedge away most of the currency exposure resulting from its foreign stock holdings.

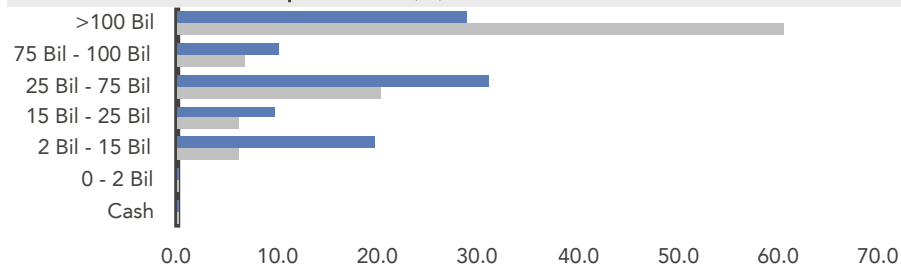
Portfolio Characteristics	Portfolio	MSCI AC World Index (Net)
Number of Stocks	301	2,509
Wtd. Avg. Mkt. Cap \$M	\$172,176	\$895,253
Median Mkt. Cap \$M	\$30,970	\$15,801
Price/Earnings ratio	20.6	23.5
Price/Book ratio	3.2	4.0
Return on Equity (%)	0.8	5.6
Yield (%)	2.3	1.7

Top Holdings (%)

iShares MSCI Emerging Markets Min Vol Factor ETF	12.4
Cisco Systems Inc	1.5
Johnson & Johnson	1.3
McKesson Corp	1.3
Motorola Solutions Inc	1.3
Cencora Inc	1.3
Republic Services Inc.	1.2
T-Mobile US Inc	1.2
Duke Energy Corp	1.2
Microsoft Corp	1.2

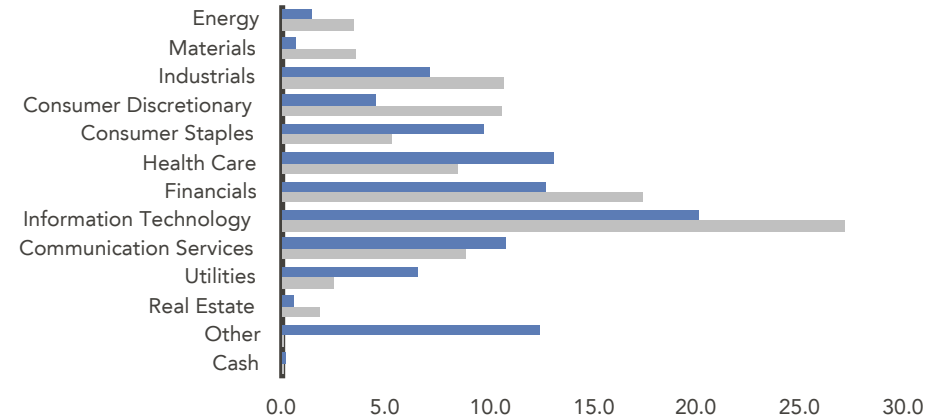
% of Portfolio	23.9
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Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	1.8	3.0
United States	70.2	62.9
Europe	7.1	15.9
Asia Pacific	12.5	7.5
Developed Markets	91.6	89.2
Americas	0.0	0.8
Europe	0.0	0.3
Asia Pacific	6.9	8.3
Emerging Markets	6.9	9.3
Cash	0.2	0.0
Other	1.3	1.4
Total	100.0	100.0

Pennsylvania Municipal Retirement System

SSGA MSCI World ex US
As of September 30, 2025

Manager Summary : Passive strategy that seeks to replicate the returns of the MSCI ACWI ex US index. This strategy is a low-cost option to gain diversified exposure to internationally based companies.

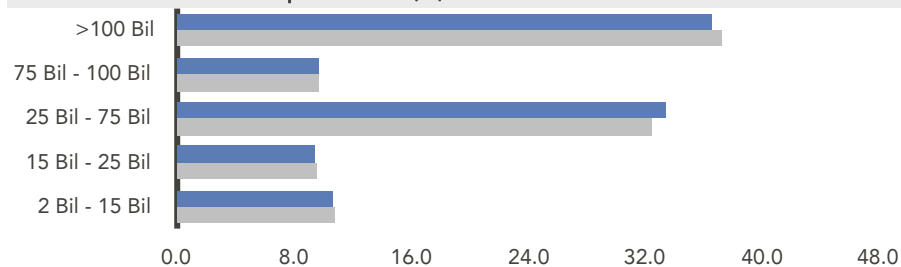
Portfolio Characteristics	Portfolio	MSCI World ex U.S. (Net)
Number of Stocks	781	776
Wtd. Avg. Mkt. Cap \$M	\$95,210	\$96,930
Median Mkt. Cap \$M	\$19,629	\$19,425
Price/Earnings ratio	16.7	17.9
Price/Book ratio	2.7	2.5
Return on Equity (%)	4.8	5.1
Yield (%)	1.8	2.9

Top Holdings (%)

Royal Bank of Canada	1.6
ASML Holding NV	1.6
Shopify Inc	1.4
SAP SE	1.1
Toronto-Dominion Bank (The)	1.1
HSBC Holdings PLC	1.0
Novartis AG	1.0
Nestle SA, Cham Und Vevey	1.0
Astrazeneca PLC	1.0
Roche Holding AG	0.9

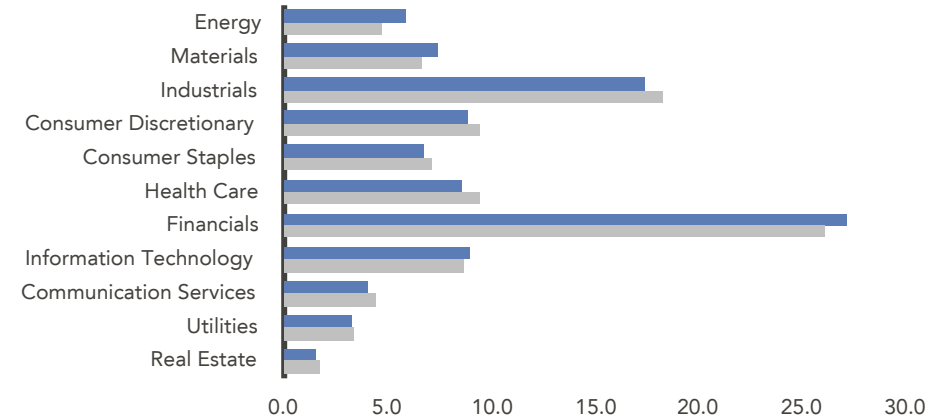
% of Portfolio	11.7
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Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	20.0	11.9
United States	0.5	0.0
Europe	51.9	57.8
Asia Pacific	26.5	29.1
Developed Markets	99.0	98.9
Americas	0.0	0.0
Asia Pacific	0.0	0.0
Emerging Markets	0.1	0.1
Other	1.0	1.1
Total	100.0	100.0

Pennsylvania Municipal Retirement System

Hardman Johnston Int'l Equity

As of September 30, 2025

Manager Summary : Concentrated portfolio (20-30 names). Utilizes fundamental research invests in quality companies with 10% EPS growth and market leaders, invest at attractive valuation. Turnover is between 20-30%. Maximum position is 5%. Given the concentrated nature of the portfolio, high idiosyncratic risk in the portfolio and sizable tracking error. High active share (around 90-95%). No currency hedge.

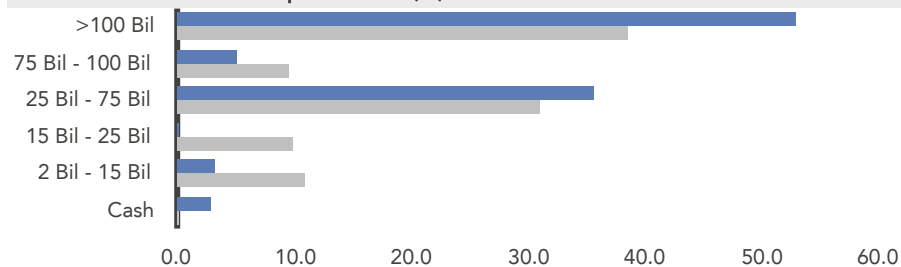
Portfolio Characteristics	Portfolio	MSCI EAFE (Net)
Number of Stocks	28	693
Wtd. Avg. Mkt. Cap \$M	\$164,016	\$99,553
Median Mkt. Cap \$M	\$107,836	\$18,956
Price/Earnings ratio	21.6	17.7
Price/Book ratio	3.5	2.5
Return on Equity (%)	5.0	5.6
Yield (%)	1.3	2.9

Top Holdings (%)

Prosus NV	6.2
Rheinmetall AG	5.7
Standard Chartered PLC	5.4
Airbus SE	5.2
Sandoz Group AG	5.2
Mitsubishi Heavy Industries Ltd	5.1
Taiwan Semiconductor Manufacturing Co Ltd	5.1
UCB SA	5.1
Safran SA	5.0
Commerzbank AG	4.8

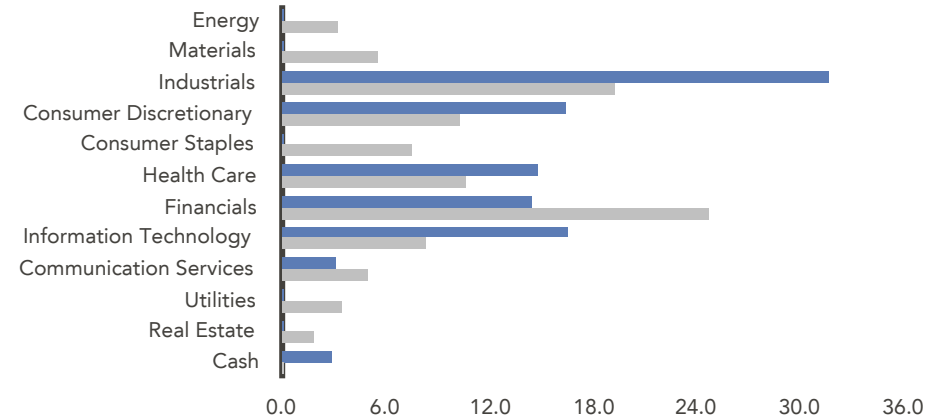
% of Portfolio	52.8
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Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Europe	71.3	65.6
Asia Pacific	14.0	33.1
Developed Markets	85.3	98.7
Americas	0.0	0.0
Asia Pacific	9.4	0.0
Emerging Markets	9.4	0.1
Cash	2.9	0.0
Other	2.4	1.2
Total	100.0	100.0

Pennsylvania Municipal Retirement System

Hudson Edge Int'l Equity
As of September 30, 2025

Manager Summary : Bottom-up fundamental manager looking for businesses that are undergoing structural change. Analysts are generalists who are unconstrained in their candidates. Looking for upside over a time horizon of 2-3 years through assessing and predicting earnings estimates. Concentrated portfolio: 25-35 names equally weighted with a max of 5% initial allocation. Sector and countries limits of 30%. Turnover is roughly 30-40%.

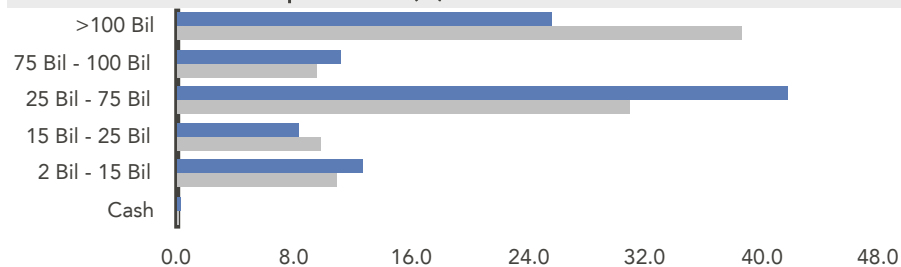
Portfolio Characteristics	Portfolio	MSCI EAFE (Net)
Number of Stocks	37	693
Wtd. Avg. Mkt. Cap \$M	\$127,476	\$99,553
Median Mkt. Cap \$M	\$52,852	\$18,956
Price/Earnings ratio	16.2	17.7
Price/Book ratio	2.3	2.5
Return on Equity (%)	4.2	5.6
Yield (%)	1.2	2.9

Top Holdings (%)

Franco-Nevada Corp	4.2
Samsung Electronics Co Ltd	4.0
Taiwan Semiconductor Manufacturing Co Ltd	3.7
BAE Systems PLC	3.6
STMicroelectronics NV	3.6
Universal Music Group N V	3.5
Suzuki Motor Corp	3.4
Thales SA	3.4
LVMH Moet Hennessy Louis Vuitton SE	3.2
Ryanair Holdings PLC	3.2

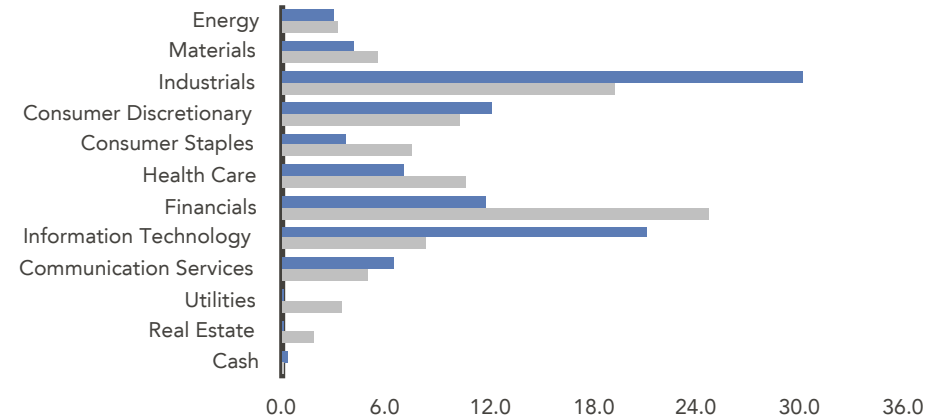
% of Portfolio	35.8
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Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	4.2	0.0
Europe	58.0	65.6
Asia Pacific	21.3	33.1
Developed Markets	83.5	98.7
Americas	0.0	0.0
Asia Pacific	16.2	0.0
Emerging Markets	16.2	0.1
Cash	0.3	0.0
Other	0.0	1.2
Total	100.0	100.0

Pennsylvania Municipal Retirement System

Boston Partners Int'l Value Equity

As of September 30, 2025

Manager Summary : Boston Partners uses a bottom up approach to create a relatively concentrated portfolio of value stocks using their "three circles" philosophy of identifying companies trading at the intersection of attractive valuation, strong business fundamentals and exhibiting positive business momentum.

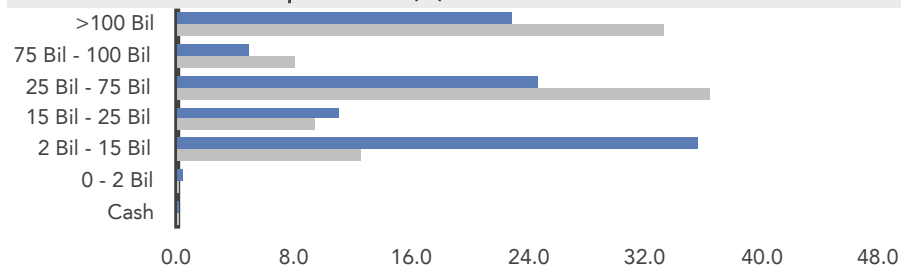
Portfolio Characteristics	Portfolio	MSCI EAFE Value Index (Net)
Number of Stocks	86	420
Wtd. Avg. Mkt. Cap \$M	\$71,389	\$87,090
Median Mkt. Cap \$M	\$19,859	\$17,136
Price/Earnings ratio	15.9	13.6
Price/Book ratio	2.0	1.8
Return on Equity (%)	3.7	3.5
Yield (%)	2.9	4.0

Top Holdings (%)

BAE Systems PLC	3.1
Weir Group PLC	3.0
Samsung Electronics Co Ltd	2.9
Heineken NV	2.5
Alibaba Group Holding Ltd	2.5
Danske Bank AS	2.3
Babcock International Group PLC	2.2
NAVER Corp	2.2
Sumitomo Mitsui Financial Group Inc	2.1
Astrazeneca PLC	1.9

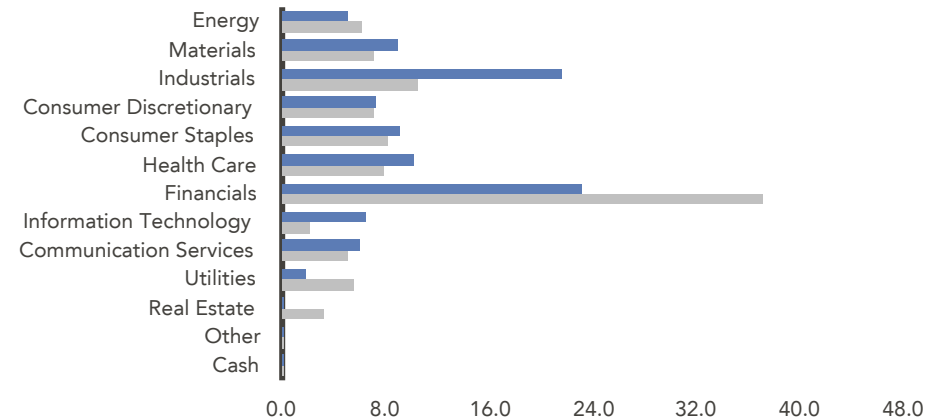
% of Portfolio	24.7
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Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	5.3	0.0
United States	0.1	0.0
Europe	56.6	65.5
Asia Pacific	19.3	33.1
Developed Markets	81.3	98.6
Americas	2.9	0.0
Asia Pacific	14.2	0.0
Emerging Markets	17.1	0.0
Cash	0.2	0.0
Other	1.4	1.3
Total	100.0	100.0

Pennsylvania Municipal Retirement System

SSGA MSCI Emerging Markets Index As of September 30, 2025

Manager Summary : Passive strategy that seeks to replicate the return of the MSCI Emerging Markets index. This strategy is a low-cost option to gain diversified exposure to emerging market based companies.

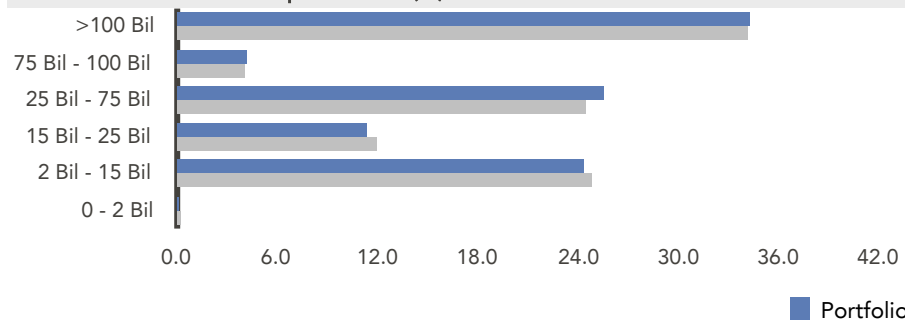
Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Number of Stocks	1,146	1,189
Wtd. Avg. Mkt. Cap \$M	\$251,585	\$237,925
Median Mkt. Cap \$M	\$9,795	\$9,832
Price/Earnings ratio	14.2	15.3
Price/Book ratio	3.0	2.9
Return on Equity (%)	6.6	5.1
Yield (%)	2.3	2.4

Top Holdings (%)

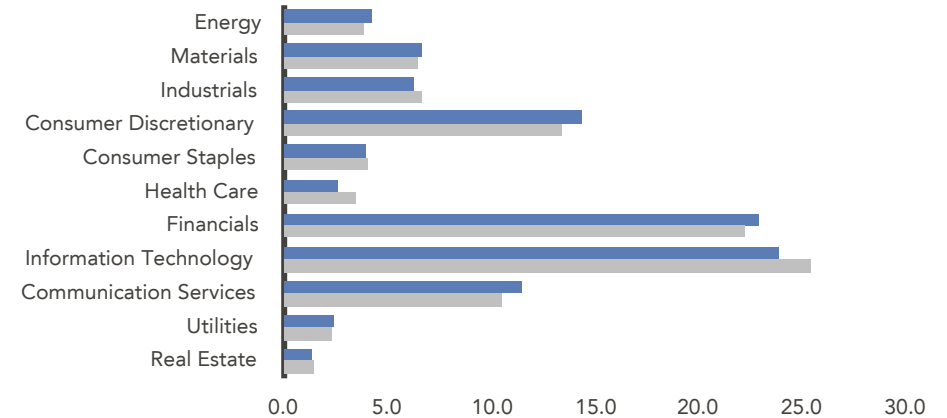
Taiwan Semiconductor Manufacturing Co Ltd	12.3
Tencent Holdings LTD	6.4
Alibaba Group Holding Ltd	4.6
SK Hynix Inc	1.6
Xiaomi Corporation	1.4
Reliance Industries Ltd	1.1
China Construction Bank Corp	1.1
PDD Holdings Inc	1.1
Hon Hai Precision Industry Co Ltd	1.0
ICICI Bank Ltd	0.9

% of Portfolio	31.5
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Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

	Portfolio	Benchmark
United States	0.6	0.5
Europe	1.6	1.4
Asia Pacific	2.1	2.1
Developed Markets	4.2	4.0
Americas	7.5	7.0
Europe	2.7	2.4
Asia Pacific	75.2	77.1
Emerging Markets	85.4	86.6
Other	10.3	9.4
Total	100.0	100.0

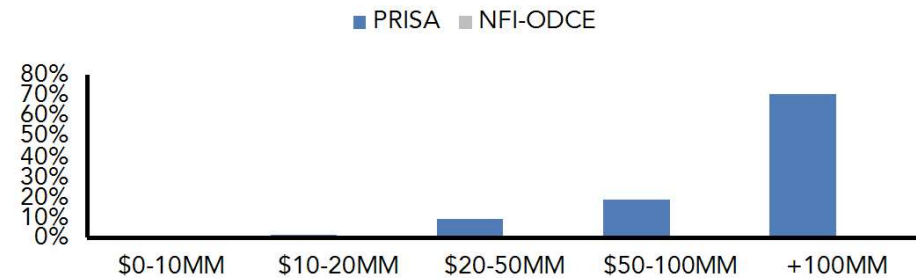
Characteristics	
Fund GAV (\$MM)	\$29,122.0
Fund NAV (\$MM)	\$22,109.0
Cash (% of NAV)	1.1%
# of Investments	290
% in Top 10 by NAV	18.2%
Leverage %	25.5%
Occupancy	91.6%
# of MSAs	50
1-Year Dividend Yield	3.4%
As of Date	6/30/2025

Top 10 Holdings	Location	% of NAV
I-78 Logistic Center Phas	Phillipsburg	3.2%
Avalon Portfolio	Alpharetta	2.8%
Pacific Gateway	Torrance	1.7%
Northeast Business Park	Washington Township	1.7%
Bayonne Logistics Center	Bayonne	1.6%
Wareham Portfolio	Emeryville	1.5%
Dominguez Hills	Compton	1.5%
International Place	Boston	1.5%
Neptune Marina	Marina Del Rey	1.5%
Troy Hill	Elkridge	1.3%
Total		18.2%

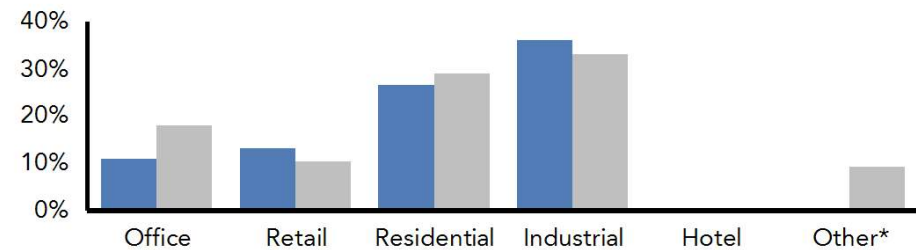
Property Status	% of Portfolio
Pre-Development	1.2%
Development	1.5%
Initial Leasing	0.3%
Operating	97.1%
Re-Development	
Other	

Property Size Breakdown

All charts by NAV, excluding cash & debt

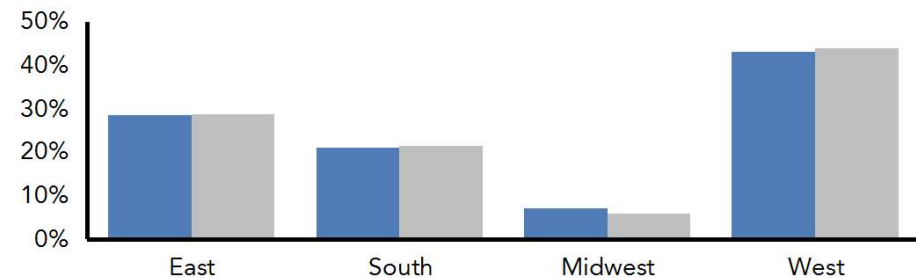


Property Type Breakdown



*Other includes : Other

Regional Breakdown



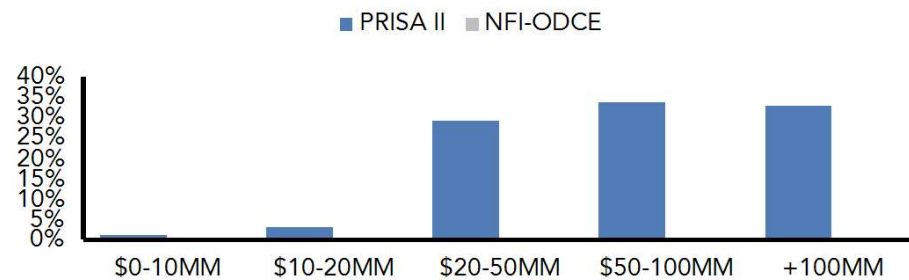
Characteristics	
Fund GAV (\$MM)	\$15,346.6
Fund NAV (\$MM)	\$8,500.5
Cash (% of NAV)	0.6%
# of Investments	128
% in Top 10 by NAV	24.4%
Leverage %	42.9%
Occupancy	89.7%
# of MSAs	46
1-Year Dividend Yield	2.4%
As of Date	6/30/2025

Top 10 Holdings	Location	% of NAV
Agua Mansa Phase II	Jurupa Valley, CA	3.8%
Sayreville Seaport	Sayreville, NJ	3.3%
Redport LIFE	Redwood City, CA	3.3%
Great America Commons	Santa Clara, CA	2.9%
Agua Mansa Phase III	Jurupa Valley, CA	2.3%
Twenty 20	Cambridge, MA	2.1%
LaCenterra - 1st Floor	Katy, TX	1.9%
Agua Mansa Phase I	Jurupa Valley, CA	1.8%
One Sansone	San Francisco, CA	1.6%
Alluvion	Fort Lauderdale, FL	1.5%
Total		24.4%

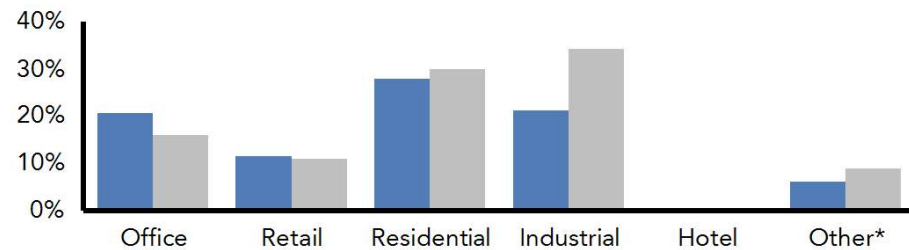
Property Status	% of Portfolio
Pre-Development	6.1%
Development	9.6%
Initial Leasing	3.8%
Operating	79.0%
Re-Development	
Other	1.5%

Property Size Breakdown

All charts by NAV, excluding cash & debt

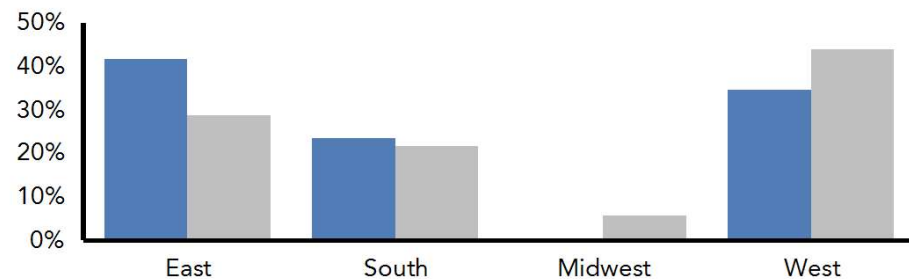


Property Type Breakdown



*Unimproved Land and Land Parcel.

Regional Breakdown



Characteristics

Fund NAV (\$MM)	\$211.6
Cash (% of NAV)	1.9%
# of Investments	7
Occupancy	90.4%
NOI	3.9%
Loan to Value	7.1%
As of Date	3/31/2025

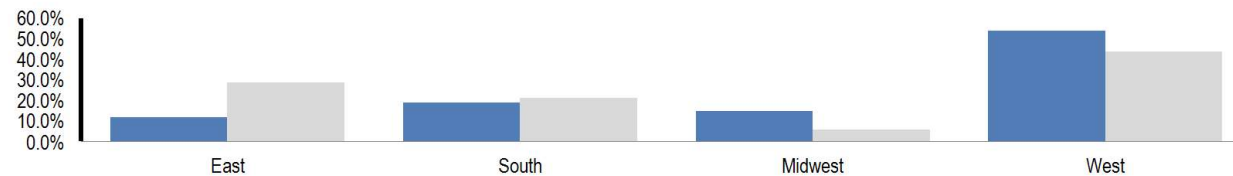
Asset Summary

Property	Acquisition
Copley Corporate Center	2010
SR Ranch	2011
708 Uptown	2014
Fairway Center II	2016
Republic Distribution Center	2013
526 Route 46	2014
Shoppes at Monarch Lakes	2010

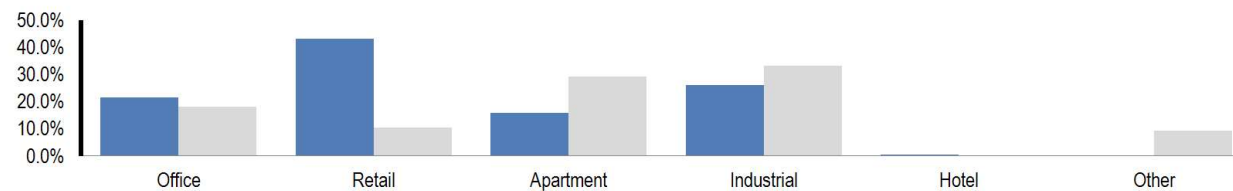
Portfolio Allocation

#	Property	Type	Location	% of Fund NAV
1	Copley Corporate Center	Office	San Diego, CA	10.8%
2	SR Ranch	Retail	San Diego, CA	23.6%
3	708 Uptown	Apartment	Seattle, WA	18.1%
4	Fairway Center II	Office	Brea, CA	9.9%
5	Republic Distribution Center	Industrial	Houston, TX	16.7%
6	526 Route 46	Industrial	Teterboro, NJ	13.6%
7	Shoppes at Monarch Lakes	Retail	Miramar, FL	7.4%
Total				100.0%

Regional Breakdown by NAV



Property Type Breakdown by NAV



Net Assets (\$MM) \$167.2

Portfolio Allocation

#	Property	Type	Location	% of Fund NAV
1	Bear Island	Pine	Virginia	5.4%
2	Fitz-Weller	Pine	New York	3.2%
3	Carter Pasture	Douglas Fir/Cedar	Texas	9.3%
4	Dupont	Douglas Fir/Hemlock	Georgia	19.2%
5	Black River	Pine	South Carolina	18.1%
6	Coquille	Pine	Oregon	17.0%
7	Bucktails	Pine	Pennsylvania	8.4%
8	North River	Maple/Oak	Washington	19.4%

Total 100.0%

Regional Exposure



