

Pennsylvania Public School Employees' Retirement System



PSERS' Annualized Performance (Net of Fees)

As of March 31, 2005

| <u>Asset Class</u> | <u>Quarter</u> | <u>Fiscal Year to Date*</u> | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> |
|---|----------------|---------------------------------|----------------|----------------|----------------|
| <u>Equities</u> | | | | | |
| U.S. Issues | -2.00% | 5.94% | 7.38% | 4.54 % | 0.59 % |
| International | 0.47 | 16.86 | 15.47 | 13.03 | 0.46 |
| <u>Fixed Income</u> | | | | | |
| U.S. Issues | -0.30 | 5.55 | 3.51 | 7.92 | 8.05 |
| Global | -2.19 | 9.05 | 6.09 | 14.31 | 8.34 |
| <u>Real Estate</u> | 6.29 | 20.20 | 22.24 | 16.95 | 14.16 |
| <u>Private Equity/Venture Capital/ Private Debt</u> | 10.68 | 20.69 | 26.97 | 12.14 | 4.07 |
| TOTAL ASSETS | 0.51 % | 10.53 % | 11.11 % | 9.02 % | 3.17 % |

* - PSERS' Fiscal Year ends on June 30.