

Pennsylvania Public School Employees' Retirement System



PSERS' Annualized Performance (Net of Fees)

As of June 30, 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	2.07%	8.13%	8.13%	9.65 %	1.55 %
International	0.08	16.95	16.95	13.75	1.43
<u>Fixed Income</u>					
U.S. Issues	3.00	8.72	8.72	8.29	8.38
Global	-0.61	8.38	8.38	10.09	8.34
<u>Real Estate</u>	4.94	26.14	26.14	17.78	14.83
<u>Private Equity/Venture Capital/ Private Debt</u>	3.94	25.45	25.45	14.03	2.53
TOTAL ASSETS	2.12%	12.87%	12.87%	11.54%	4.02%

* - PSERS' Fiscal Year ends on June 30.