

Pennsylvania Public School Employees' Retirement System



PSERS' Annualized Performance (Net of Fees)

As of December 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	2.03%	6.22%	6.25%	16.53%	3.46%
International	5.16	18.39	19.03	26.13	7.53
<u>Fixed Income</u>					
U.S. Issues	0.51	0.47	3.17	6.29	7.21
Global	-1.22	-1.20	-3.96	6.65	7.42
<u>Real Estate</u>	8.42	16.20	29.62	23.50	16.31
<u>Private Equity/Venture Capital/ Private Debt</u>	8.52	11.08	27.27	19.23	4.80
TOTAL ASSETS	3.39%	8.58%	11.45%	17.01%	6.50%

* - PSERS' Fiscal Year ends on June 30.