

Pennsylvania Public School Employees' Retirement System



PSERS' Annualized Performance (Net of Fees) As of December 31, 2006

<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. Mandates	7.23%	11.24%	14.84%	11.18%	7.71%
Non-U.S. Mandates	10.99	15.54	27.66	22.36	17.52
<u>Fixed Income</u>					
U.S. Mandates	0.94	4.55	4.21	4.65	6.36
Global Mandates	2.24	4.03	6.46	4.11	9.09
<u>Real Estate</u>	7.70	13.13	34.94	29.75	21.77
<u>Private Equity/Venture Capital/ Private Debt</u>	3.20	9.57	21.96	23.14	13.93
TOTAL ASSETS	6.90%	11.21%	18.04%	14.77%	11.48%

* - PSERS' Fiscal Year ends on June 30.