

Pennsylvania Public School Employees' Retirement System



PSERS' Performance (Net of Fees)

As of March 31, 2009

<u>Asset Class</u>	<u>Quarter</u>	<u>Fiscal Year to Date*</u>	<u>1 Year</u>	<u>3 Years (Annualized)</u>	<u>5 Years (Annualized)</u>	<u>10 Years (Annualized)</u>
<u>Equities</u>						
U.S. Mandates	-10.32%	-41.10%	-42.01%	-15.90%	-6.02%	-1.44%
Non-U.S. Mandates	-9.08	-42.07	-42.46	-11.93	0.73	2.54
<u>Fixed Income</u>						
U.S. Mandates	2.22	-7.35	-7.83	1.93	2.44	5.03
Global Mandates	-3.81	-8.84	-12.01	2.43	2.28	4.33
<u>Commodities</u>	-2.03	-52.64	-45.33	N/A	N/A	N/A
<u>Real Estate</u>	-25.40	-37.34	-40.24	-6.60	6.49	8.69
<u>Private Equity / Venture Capital / Private Debt</u>	-15.36	-22.54	-21.53	9.24	15.09	9.75
TOTAL ASSETS	-9.63%	-32.68%	-33.00%	-7.06%	1.02%	2.96%

* - PSERS' Fiscal Year ends on June 30.