

Pennsylvania Public School Employees' Retirement System



PSERS' Performance (Net of Fees)

As of December 31, 2010

<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>
Equities						
U.S. Mandates	11.64%	24.61%	18.36%	-2.48%	2.18%	2.76%
Non-U.S. Mandates	7.86	25.86	16.00	-1.66	7.15	7.31
Fixed Income						
U.S. Mandates	0.72	5.95	14.57	8.98	7.67	7.44
Global Mandates	-0.10	8.14	10.41	8.52	8.06	7.74
Commodities	16.03	30.96	18.13	-3.16	N/A	N/A
Absolute Return	3.85	8.18	16.34	N/A	N/A	N/A
Real Estate	5.12	8.90	3.42	-20.14	-3.94	5.68
Private Equity / Venture Capital / Private Debt	6.21	7.35	15.58	0.36	11.53	7.85
TOTAL ASSETS	5.90%	13.29%	14.23%	-3.45%	3.87%	5.18%

* - PSERS' Fiscal Year ends on June 30.