

Pennsylvania Public School Employees' Retirement System



PSERS' Performance (Net of Fees)

As of June 30, 2011

<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	-0.21%	32.69%	32.69%	3.57%	2.81%	3.73%
Non-U.S. Mandates	0.69	30.44	30.44	3.78	5.78	9.03
Fixed Income						
U.S. Mandates	2.57	11.55	11.55	10.26	8.85	7.60
Global Mandates	3.35	14.41	14.41	9.75	8.78	8.84
Commodities	-5.72	31.84	31.84	-8.47	N/A	N/A
Absolute Return	1.04	13.18	13.18	N/A	N/A	N/A
Real Estate	3.83	20.18	20.18	-14.98	-5.42	6.01
Private Equity / Venture Capital / Private Debt	5.23	18.60	18.60	1.84	11.36	10.87
TOTAL ASSETS	1.93%	20.37%	20.37%	0.44%	3.89%	6.25%

* - PSERS' Fiscal Year ends on June 30.