

Pennsylvania Public School Employees' Retirement System



PSERS' Performance (Net of Fees)

As of September 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. Equities	-15.11%	-15.11%	0.93%	2.12%	-1.21%	3.76%
Non-U.S. Equities	-19.33	-19.33	-9.83	4.10	0.53	8.50
Fixed Income						
U.S. Fixed Income	2.86	2.86	9.07	13.06	8.70	7.52
Global Fixed Income	-4.75	-4.75	0.67	9.80	7.35	7.65
Commodities	-13.26	-13.26	1.32	-2.25	N/A	N/A
Absolute Return	1.57	1.57	10.36	N/A	N/A	N/A
Real Estate	2.76	2.76	19.21	-13.04	-5.83	6.39
Private Equity / Venture Capital / Private Debt	3.94	3.94	21.96	2.96	10.89	11.49
TOTAL FUND	-3.62%	-3.62%	8.45%	3.16%	2.32%	6.95%

* - PSERS' Fiscal Year ends on June 30.