

Pennsylvania Public School Employees' Retirement System



PSERS' Performance (Net of Fees)

As of March 31, 2012

<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	12.27%	7.18%	6.95%	26.32%	1.77%	4.61%
Non-U.S. Equities	12.44	-5.98	-5.33	21.94	0.75	8.92
Fixed Income						
U.S. Fixed Income	2.70	8.11	10.89	16.07	9.20	7.92
Global Fixed Income	5.22	1.52	4.93	13.76	8.00	8.78
Commodities	3.60	-7.39	-12.68	14.47	0.35	N/A
Absolute Return	1.36	3.82	4.90	11.08	N/A	N/A
Real Estate	2.26	5.00	9.02	0.98	-8.91	6.32
Private Equity / Venture Capital / Private Debt	3.91	3.38	8.78	12.12	6.57	12.20
TOTAL FUND	5.27%	3.36%	5.36%	15.87%	1.48%	6.67%

* - PSERS' Fiscal Year ends on June 30.