

Pennsylvania Public School Employees' Retirement System



PSERS' Performance (Net of Fees)

As of December 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 | 0.24% | 6.55% | 15.65% | 11.64% | 1.75% | 7.54% |
| Non-U.S. Equities | 6.00 | 14.24 | 18.66 | 6.05 | (0.45) | 11.27 |
| Fixed Income | 1.95 | 6.36 | 11.83 | 11.81 | 9.63 | 7.92 |
| Commodities | (5.13) | 5.73 | 2.46 | 2.89 | (3.48) | N/A |
| Absolute Return | 0.62 | 3.06 | 3.44 | 8.82 | N/A | N/A |
| Master Limited Partnership | 0.04 | 9.29 | 12.77 | 23.30 | N/A | N/A |
| Risk Parity | 2.00 | 9.37 | 19.34 | N/A | N/A | N/A |
| Real Estate | 2.81 | 4.56 | 9.94 | 8.81 | (8.70) | 6.72 |
| Private Equity / Venture Capital / Private Debt | 2.40 | 3.03 | 13.27 | 12.91 | 4.71 | 13.68 |
| TOTAL FUND | 1.82% | 5.74% | 11.39% | 9.90% | 0.90% | 8.45% |

* - PSERS' Fiscal Year ends on June 30.