

Pennsylvania Public School Employees' Retirement System



PSERS' Performance (Net of Fees)

As of June 30, 2013

<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	2.98%	21.89%	21.89%	18.78%	7.01%	7.72%
Non-U.S. Equities	(3.09)	16.08	16.08	9.56	2.42	10.43
Fixed Income	(4.48)	2.62	2.62	7.87	8.47	6.83
Commodities	(14.22)	(11.35)	(11.35)	0.41	(10.05)	N/A
Absolute Return	(0.42)	4.01	4.01	6.54	N/A	N/A
Master Limited Partnership	3.68	37.08	37.08	27.84	N/A	N/A
Risk Parity	(14.52)	(4.26)	(4.26)	N/A	N/A	N/A
Real Estate	2.29	8.53	8.53	12.09	(6.36)	6.66
Private Equity / Venture Capital / Private Debt	3.10	10.34	10.34	12.71	4.98	14.32
TOTAL FUND	(1.12%)	7.96%	7.96%	10.36%	2.50%	7.72%

* - PSERS' Fiscal Year ends on June 30.