

Pennsylvania Public School Employees' Retirement System



PSERS' Performance (Net of Fees)

As of December 31, 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	10.06%	17.17%	34.04%	16.37%	20.10%	7.71%
Non-U.S. Equities	5.65	14.02	16.13	6.01	15.05	9.21
Fixed Income	(0.08)	1.09	(2.40)	6.11	10.74	6.60
Commodities	(3.26)	2.18	(14.29)	(7.56)	4.48	N/A
Absolute Return	1.66	3.17	4.12	4.87	N/A	N/A
Master Limited Partnership	8.37	9.58	37.44	22.60	34.72	N/A
Risk Parity	1.25	6.62	(6.67)	N/A	N/A	N/A
Real Estate	4.16	6.85	11.70	11.34	(1.74)	6.23
Private Equity / Venture Capital / Private Debt	3.83	5.26	12.73	11.98	7.96	14.01
TOTAL FUND	3.44%	6.44%	8.71%	8.09%	10.08%	6.93%

* - PSERS' Fiscal Year ends on June 30.