

Pennsylvania Public School Employees' Retirement System



PSERS' Performance (Net of Fees)

As of December 31, 2014

<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	4.82%	4.49%	11.71%	20.09%	15.82%	7.62%
Non-U.S. Equities	0.58	1.45	5.09	12.99	7.72	7.71
Private Equity / Venture Capital / Private Debt	(1.41)	1.68	10.38	12.12	12.37	12.91
Fixed Income	1.98	1.39	10.32	6.32	8.48	6.88
Master Limited Partnership	(8.10)	(6.28)	16.30	21.70	24.54	N/A
Commodities	(14.39)	(25.97)	(18.05)	(10.40)	(5.22)	N/A
Real Estate	3.16	7.58	17.23	12.65	10.87	5.53
Risk Parity	0.36	(2.06)	10.15	7.65	N/A	N/A
Absolute Return	(0.21)	0.04	3.09	3.55	6.70	N/A
TOTAL FUND	0.20%	0.78%	8.83%	9.61%	9.43%	6.35%

* - PSERS' Fiscal Year ends on June 30.